

*Borodai D. Graduate of higher education  
(third educational and scientific level - Phd)  
Sumy National Agrarian University*

## **COMPETITIVE DEVELOPMENT STRATEGIES TO UPGRADE BUSINESS**

Business upgrading is an important process to ensure its successful development and maintain competitiveness in the market. Competitive strategies play an important role in ensuring effective business upgrades. Below are possible competitive strategies that can be used to update business.

1. Analyze your metric. It is important to carefully analyze all the appropriate metrics before starting business upgrades. This will help you understand what business aspects need updates, what products or services are most popular and how you can increase your marginal profitability.

2. Check your competition. Determine who are your main competitors as well as what they offer on the market. This will help you find spaces in your offer you can fill in, as well as what you can do to increase your competitiveness.

3. Develop a new pricing strategy. Prices can be a key factor in market competition. Consider reducing prices to increase sales, or increase prices to increase margin profitability. You can also consider options that will reduce production costs.

4. Introduce new products and services. Consider adding new products or services to your offer to attract new customers or expand your market [1, 2].

Strategic management in successful market activities includes the development and implementation of plans to achieve strategic management goals. The main stages of strategic management in conditions of market activity are the following. Analysis of market and competitors (market research, evaluation of potential competitors, study of trends and forecasting changes in the industry). Determination of marketing goals (creation of specific, measured, achieved, relevant and time (smart) goals). Development of strategy (choice of target audience, formation of a unique proposal (USP), determination of product place in the market and development of a marketing plan). Implementation of the strategy (launching marketing campaigns, interaction with clients, monitoring of results and analysis of the effectiveness of campaigns). Valuation of results and strategy correction (analysis of marketing campaigns and strategy correction on the basis of identified deficiencies or according to changes in the market) [3].

The key element of strategic management for market activity is the constant evaluation of results and analysis of the effectiveness of campaigns. This allows you to adapt the strategy and plans to changes in the market and ensure success in marketing activities. Creating an effective marketing strategy will allow companies to reach a new level of market activity. Successful marketing policy formation is a direction of business development to attract strategies for updating and out of the last year's crisis. Competitive policy is important for ensuring the effective operation of the market and

protecting consumer interests. The main purpose of competitive policy is to ensure competition in the market and prevent the dominance of one or more large enterprises on it.

Competitive policy has several important functions. Competition in the market reduces prices and improves the quality of goods and services, which leads to the satisfaction of consumer needs. Competition forces businesses to search and develop new ideas and technologies, which stimulates innovations in the field and development of the economy as a whole. Competitive policy protects small businesses from the dominance of large players in the market, allowing them to compete on equal terms. Competitive policy ensures the freedom to choose entrepreneurs in business and create new products. Competition in the market encourages enterprises to efficient activity and optimization of production processes, which reduces costs and increases production efficiency [4]. Therefore, competitive policy is important for ensuring economic development, strengthening the competitiveness of enterprises and protecting business interests.

### References:

1. Mykytas' A.V. (2022). Rozvytok sumizhnykh ekonomichnykh system v upravlinni proyektamy. Rozvytok terytorial'nykh hromad: pravovi, ekonomichni ta sotsial'ni aspekty: Materialy II Mizhnar. Nauk.-prakt. Konf., 9 chervnya 2022 r., Mykolayiv-s.Kobleve. Mykolayiv: MNAU, 2022. P.236-237.
2. Mandych, O. V. (2013). Rynkova pozytsiya sil's'kohospodars'kykh pidpryyemstv–vyrobnykiv zerna [Market position of agricultural enterprises -producers of grain]. Zbirnyk naukovykh prats' Tavriys'koho derzhavnoho ahrotekhnolohichnoho universytetu (ekonomichni nauky) - Collection of scientific works of Tavriya State Agrotechnology University (Economic Sciences), (1 (1)), pp. 337-342.
3. Romaniuk I., Azizov, O., Zayika, O. (2020). Analiz i prohnoz marketynhovykh stratehiy ta PR v umovakh pandemiyi koronavirusu [Analysis and forecast of marketing strategies and PR in the conditions of the coronavirus pandemic]. Universytet-s'ki naukovi zapysky, 3-4 (75-76), 101-108.
4. Naumenko A.O. Reinzhyrnyh biznes-proyektiv: orhanizatsiyni, upravlins'ki ta finansovi aspekty [Reengineering of business projects: organizational, managerial and financial aspects]. Ukrayins'kyy zhurnal prykladnoyi ekonomiky ta tekhniky. 2022. Tom 7. № 2. P. 53-59.
5. Mandych O.V. (2022). Modelyuvannya stsenariyiv finansovoyi povedinky sub"yektiv biznesu v umovakh nevyznachenosti. Aktual'ni problemy ta perspektyvy rozvytku ahroprodovol'choyi sfery, industriyi hostynnosti ta torhivli [Elektronnyy resurs] : tezy dopovidey Mizhnar. nauk.-prakt. internet-konf., 2 lystopada 2022 r. / Derzhavnyy biotekhnolohichnyy un-t. – Elektronni tekstovi dani. P. 39-40.