

# Marketing Toolkit for Facilitating Innovative Development in Business Models

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**Abstract:** The purpose of the presented work is a comprehensive solution for determining the main features of marketing tools for ensuring innovative development in business models, systematization of the latest marketing tools to improve forecasting of the main trends of its use in the system for ensuring the development of business models. Methods: the observation method for identifying the main features of marketing tools and innovative development, the forecasting method for identifying the main trends in the development of marketing tools, the methods of analysis, synthesis, deduction and induction for the visual presentation of research results, and the graphic method for displaying a comprehensive methodological approach and illustration research results. Results: the formation of a methodological approach to ensuring innovative development in business models, taking into account marketing tools. Conclusions: marketing toolkit is an important component of innovation development, as it helps to identify, develop, communicate and successfully implement innovative products or services in the market. It helps businesses engage and satisfy consumer needs, create a competitive advantage, and succeed in an innovative environment. That is why the topic of the presented research is relevant and timely. The authors drew conclusions about the development of marketing tools and their modern manifestations, which are as follows: market segmentation, use of branding tools, data analysis, customer orientation, market research, flexibility and adaptation, a system for evaluating the effectiveness of the marketing tools of innovative development.

**Keywords:** Business Strategy, Competitiveness, Innovative Approaches, Marketing Support, Innovation, Marketing.

**JEL classification:** E 20, F 01, F 20, F 29, M30.

## 1. INTRODUCTION

A dynamic world requires businesses to transform through new tools and ways to create a new economy. A personalized, unique business model is one of the important elements of the success of the innovative development of the enterprise. The business model is the starting point of the entire business strategy. A model unique to each business determines the company's priorities, strengths and weaknesses, factors affecting profitability. A successfully built and implemented business model makes it possible to optimize

the economy, financing and personnel potential. Today, the key success factor is innovation, as the result is innovative development. Taking into account innovative development allows for competitiveness and creation of additional value of the offer. A business model based on innovative development maximizes the chances of business success and helps define the offer by better defining the market segment and its target. The business model also allows to present the project and the strategy in a synthetic way through a global consideration of the proposal and the added value of the concept. Each business model is unique and describes the company's economic development project. New innovative approaches involve the growth of marketing, by financing advertising or promoting sales through marketing tools. They contribute to the determination of directions and trends of development

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with the help of marketing tools. The marketing toolkit is a certain socio-technological technology and architecture of business model development by visual demonstration of the effect of the implementation of the value proposition.

To determine the relevant aspects of the research, the authors studied works related to: innovations, innovative development and marketing tools both individually and in symbiosis of use in business models.

An important work for the current research is the work of scientists S. Khaminich, E. Kuznietsov, O. Ptashchenko, L. Halaz, V. Milcheva, O. Boiko (Khaminich et al, 2020), who devoted their research to the creation of innovative business, which, given the title of the current work, is a fundamental work. Scientists proposed a model for creating an innovative product with the aim of increasing competitiveness, taking into account engineering innovations. When considering competitiveness, which is a consequence of a successful business model taking into account innovative development, the authors of the study studied the work of S. Arefiev, I. Shevchenko, U. Savkiv, D. Hovsieiev, Y. Tsizhma (Arefiev et al, 2023), which is devoted to managing the competitiveness of companies in the field of electronic commerce with using innovative technologies. The results of the research open up new opportunities for ensuring business competitiveness in the market.

To enrich the theoretical basis of the study, the authors analyzed the works related to the conceptual apparatus "innovation", namely: Stefan Mitzkus (Mitzkus, 2022), Chad Brooks (Brooks, 2023), Joe Dwyer (Dwyer, 2022) and Benjamin Talin (Talin, 2023). In the works, scientists reveal the essential understanding of the concept of "innovation". Also, works related to the theoretical aspect of innovative development were disclosed, namely: Khavrova K.S. (Khavrova, 2019), Piletska S.T., Tkachenko E.V. (Piletska et al, 2020), Makedon V.V., Valikov V.P., Kurinnaya I.G., Koshlyak E.E. (Makedon et al, 2019). In their works, they pay attention to meaningful characteristics of innovative development, its components and features.

Reznikova N.V., Ivashchenko O.A., Kurbala N.V. (Reznikova, 2020), pay special attention to the retrospective analysis of alternative approaches to distinguishing developed countries in order to actualize the importance of innovative dimensions of development. At the same time, the work of Lytvyn O., Bulakh T., Ivashchenko O., Grynchak N. (Lytvyn, 2020), which is devoted to the problem of forming an innovative economy, is relevant. The work defines the main directions of implementing a comprehensive strategy of innovative development, creating a sponsorship system, stimulating the development of innovations in modern conditions.

The purpose of the study is to develop marketing tools to ensure innovative development by implementing marketing tools in the business model.

An important factor that determines the need to introduce marketing tools to business models for the purpose of innovative development is the speed of the spread of innovations, shortening the product life cycle and the need for constant updating of technologies, globalization and digitalization of the world.

The role of marketing tools in innovative development is to implement innovative activities by organizing exchange and communication between consumers, innovations and business. This is what contributes to the effective matching of demand and supply for innovative products, technologies and services. Innovative development of enterprises is associated with the development, implementation and use of new processes. These processes cannot be carried out without the introduction of modern marketing tools, which allow to give an objective assessment of the market situation in order to achieve the desired result with less risk, which is especially important in the conditions of innovative development.

## 2. MATERIALS AND METHODOLOGY

Marketing tools should accompany the innovative activity of modern business. The results of marketing research allow the enterprise to adapt the innovation to the requirements of consumers and to assess the correctness of its actions regarding the introduction of the innovation to the market and its positioning.

The marketing toolkit contributes to the innovative development of the enterprise in modern conditions and is an effective tool for stimulating its activity. It creates conditions for the development and dissemination of innovations, shapes consumer preferences and thereby ensures the most effective adaptation of consumers to innovations, allows businesses to respond sensitively to the smallest changes in the environment and orient their innovative activities to market demands.

Based on the presented statements, it is appropriate to use the following methods in research: observation, forecasting, analysis, synthesis, induction, deduction, and the graphic method. The observation method was used to identify the main features of the marketing toolkit and innovative development. The forecasting method is used to study trends in the development of marketing tools. Methods of analysis and synthesis are used to determine the main components of innovative development. Induction and deduction methods help to determine the main vectors of innovative development of business models. The graphic method is used to display a complex methodical approach and illustrate the results of the study. The methods presented are the basis for the formation of the methodological approach and conclusions of the work.

## 3. RESULTS

The marketing toolkit for ensuring innovative development in business models encompasses a range of methods and approaches designed to stimulate and support innovative processes within a company. Innovative development is crucial for ensuring the competitiveness and success of businesses as it involves the creation and implementation of new ideas, products, services, technologies, processes, or business models that deliver significant value to both consumers and businesses.

The interaction between innovation development and marketing tools is pivotal for the success of the innovation process. Marketing tools play a key role in identifying consumer needs, developing and implementing innovative solutions,

**Table 1. Modern Definitions of the Concepts of "Innovation", "Innovative Development" and their Morphological Features**

Sources	Definitions	Morphological sign
Khavrova K. S. (Khavrova, 2019)	Innovative development ensures continuity of development of the enterprise as a whole. At the same time, it is a characteristic of the qualitative feature of the intellectualization of the enterprise's activity and at the same time contributes to the sustainability of its development.	Intellectual activity
Piletska S. T., Tkachenko E. V. (Piletska et al, 2020)	Innovative development is proposed to be understood as the progressive development of the socio-economic system, based on the use of scientific and technical achievements in all spheres of economy and social life, spontaneous and uneven development of production in the conditions of the modern information society.	Socio-economic system
Mitzkus S. (Mitzkus, 2022)	Innovation is a new idea, method, strategy, or the act of introducing something new. This can be a business model, idea, service, or process. For example, introducing a new technology that can reduce the rate of electricity consumption is an innovation.	Introducing
Makedon V.V., Valikov V.P., Kurinnaya I.G., Koshlyak E.E. (Makedon et al, 2019)	Innovative development is determined as a component of innovative management and strategy of the enterprise which establishes the product-market combination	Strategic direction
Brooks C. (Brooks, 2023)	Innovation is the process of modifying existing operations, products, or services to introduce new and improved offerings	The process
Dwyer J. (Dwyer, 2022)	Innovation is the process of creating value by applying novel solutions to meaningful	
Talin B. (Talin, 2023)	Innovation is the process of taking something that already exists and making it better – whether it's a product, a service, or even a process. It can be as simple as making a small change or as complex as completely overhauling an entire system. But whatever form it takes, innovation always involves creativity and risk-taking. Innovation can be an essential driver of economic growth, and businesses that can innovate consistently tend to be more successful than those that don't.	

Source: compiled by the authors

and promoting them in the market. By leveraging marketing tools effectively, businesses can effectively communicate and position their innovations, ensuring that they meet the needs and desires of their target consumers. This alignment between innovation development and marketing strategies enhances the chances of success and acceptance of innovative offerings in the market.

Key aspects of the interaction between innovation development and marketing tools include: market research, product development, communications, promotion, product life cycle management, customer interaction, performance analysis, market segmentation, marketing strategy, branding, and others.

The interaction between innovation development and marketing tools is important for the creation, implementation and success of innovative products or services. Effective use of marketing tools helps companies attract consumer attention, create value, competitive advantage and achieve growth in the market.

That is why, at the first stage, it is appropriate to consider the modern etymology of the concepts "innovation" and "innovative development" (Table 1).

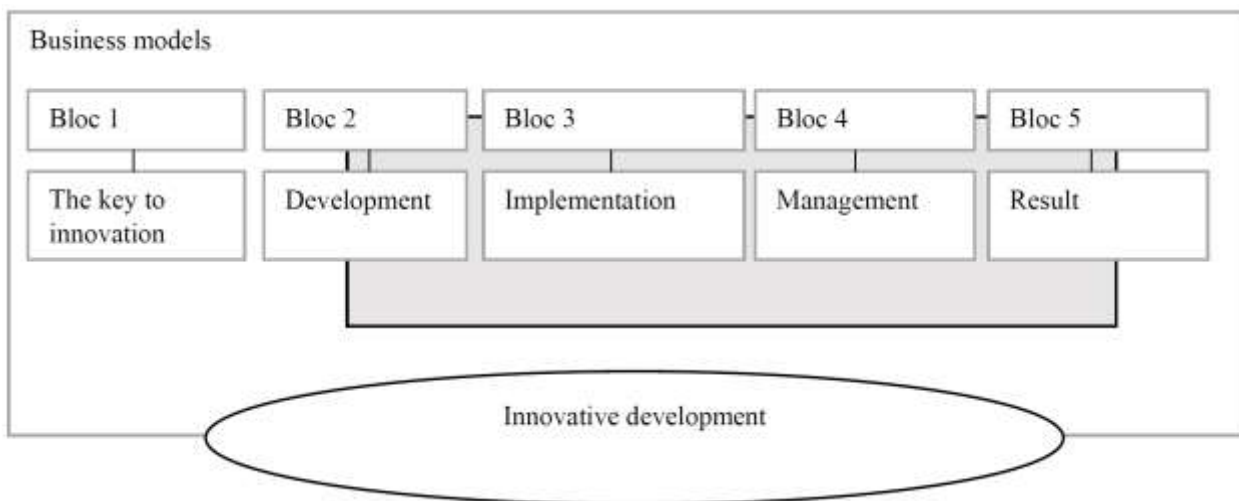
There is an opinion that innovation should be equated with the process of creating a new technical product and spreading it throughout the economy, and a means of promoting innovative development. That is why two definitions are

systematized in the table 1. The author Khavrova K. S. (Khavrova, 2019) examines innovative development through the lens of intellectual activity, highlighting the role of creative thinking, knowledge generation, and problem-solving in driving innovation. This perspective emphasizes the cognitive aspect of innovation and the importance of intellectual capital in the development of new ideas.

On the other hand, Piletska S. T. and Tkachenko E. V. (Piletska et al, 2020) approach innovative development from the morphological feature of the socio-economic system. This perspective recognizes that innovation is influenced by various social, economic, and institutional factors and requires a comprehensive understanding of the broader system in which it operates.

Stefan Mitzkus'(Mitzkus, 2022) view of innovation as representation emphasizes the aspect of presenting or introducing something new. This aligns with the idea that innovation involves bringing forth new ideas, methods, or actions that have the potential to create value and drive change.

The presentation by the group of authors Makedon V.V., Valikov V.P., Kurinnaya I.G., Koshlyak E.E. (Makedon et al, 2019), who view innovative development as a strategic direction, is intriguing. Chad Brooks (Brooks, 2023), Joe Dwyer (Dwyer, 2022), and Benjamin Talin (Talin, 2023) also support the notion that innovation should be understood as a process. The analysis of relevant literature confirms the



**Fig. (1).** The place of marketing toolkit in business models taking into account innovative development.

Source: author's vision.

existence of theoretical confusion regarding the definition of "innovative development" in the context of economic development and innovative processes worldwide. To address this issue, the authors propose their own definition of innovative development: the process of introducing a new product or service through the use of innovative technologies to drive progress and bring about change in societal spheres. This definition incorporates both micro and macro-level characteristics while considering the purpose of innovation. In order to achieve the research goal, the authors suggest identifying the specific stage of the business model where the implementation of marketing tools is necessary to ensure innovative development.

By proposing their own definition and emphasizing the role of marketing tools, the authors contribute to clarifying the concept of innovative development and provide insights into its practical application within business models (Fig. 1).

According to the authors, business models of innovative development consist of five blocks, with the implementation

of marketing tools beginning from the second block. This is justified by the inclusion of technology use models in the second block, indicating the importance of marketing tools in leveraging innovative technologies.

Considering the wide range of available marketing tools, it is appropriate to categorize the marketing toolkit for ensuring innovative development in business models into groups. These groups can include development tools, implementation tools, management tools, and result tools. Each group serves a specific purpose and contributes to the successful integration of innovative development within the business model.

By organizing marketing tools into these groups, businesses can effectively plan and execute their marketing strategies, monitor the progress and outcomes of their innovative initiatives, and make informed decisions for continuous improvement and growth. (Table 2).

**Table 2. Marketing Toolkit for Ensuring Innovative Development in Business Models.**

Marketing Toolkit	Stage of Innovative Development	Positive Impact of Utilizing
<b>Group 1 "Development tools"</b>		
Viral marketing	Development and testing Monitoring and assessment	Viral marketing allows you to reach a wide audience with minimal costs compared to traditional forms of advertising
Public relations	Development and testing Monitoring and assessment	Development of strategies to increase customer loyalty and attract repeat sales
Employee ambassador	Development and testing Scaling and development	Using employee expertise to promote a product or service through digital media.
Hybrid marketing	Development and testing Scaling and development	Hybrid marketing strategy experience. Unified branding across all channels and environments by adapting content to the platform.
Programmatic marketing	Development and testing	A tool that allows to delegate the bidding process to an algorithm to spend more time optimizing your campaigns. This tool facilitates real-time data analysis and

	Scaling and development	audience targeting.
<b>Group 2 "Implementation tools"</b>		
Guerrilla marketing	Implementation Scaling and development	Use of non-standard and creative ideas that stand out from traditional marketing strategies. It can be unexpected advertising campaigns, experimental measures or the use of non-standard communication channels
Content marketing	Implementation Monitoring and assessment Scaling and development	Monitoring trends and analyzing the competitive environment to identify new opportunities
Inclusive marketing	Identification of ideas and needs Development and testing Scaling and development	Supporting consumers through diversity and inclusion across origins, gender and sexual orientation. Overcoming the cultural, demographic and sociological crisis between business and the client.
Artificial Intelligence	Identification of ideas and needs Development and testing Scaling and development	Provides the identification of the most relevant potential partners for the achievement of business goals through content review and analysis algorithms.
<b>Group 3 "Management tools"</b>		
Neuromarketing	Assessment and selection of ideas Monitoring and assessment	Using neurophysiological data to understand how emotions influence consumer decision making. This allows you to develop marketing strategies that activate certain emotions and contribute to the formation of a positive attitude towards a product or service
Agile marketing	Assessment and selection of ideas Development and testing Monitoring and assessment	Agile marketing requires flexibility in planning and executing marketing activities to meet changes in market conditions and consumer demands
Advertising	Development and testing	Development of marketing strategies to expand market share and attract new audience segments
Media marketing	Identification of ideas and needs Development and testing Scaling and development	Branding and positioning of a product or service to create uniqueness and appeal to consumers
Augmented reality and virtual reality	Development and testing Scaling and development	The tool offers the possibility of creating interactive and creative advertising by using the Metaverse.
<b>Group 4 "Result tools"</b>		
Internet marketing	Identification of ideas and needs Monitoring and assessment Scaling and development	Marketing plan to define marketing strategy and communication channels
Sales stimulation	Monitoring and assessment Scaling and development	Using marketing tools to promote a product or service in new markets or new geographic areas
Direct marketing	Monitoring and assessment Scaling and development	Risk analysis and economic assessment to select the most promising ideas
Flow marketing	Scaling and development	From podcasts and series to live impressions and expert interviews, the tool attracts potential customers and convinces them of the company's competence.

Source: author's vision.

It is worth noting that a similar distribution took place taking into account blocks of business models. The proposed list is open and flexible. Using it in business processes in order to

ensure innovative development creates the ability to introduce new marketing tools. Modern marketing tools are built on the basis of innovative marketing using its tools. However-

er, it should be noted that it takes into account the features inherent in business models taking into account innovative development, namely: focus on the development of new technologies, products, processes or production methods; new models, functionality, design, packaging or other aspects that provide a competitive advantage and satisfy consumer needs; focus on optimizing business processes and ensuring efficiency; focus on the development of new strategies for marketing, communication and communication with consumers; include new approaches to financing projects and investments. These can be alternative sources of financing, crowdfunding, venture capital, financial instruments or financial agreements that help provide the necessary resources for innovative development; focus on finding talented employees and improving the qualifications of employees; cooperation with other companies, universities, research institutions, start-ups and other parties in order to exchange knowledge, technologies and resources for the joint development of innovative projects; customer orientation; protection of intellectual property, including patents, copyrights, trademarks, designs and other intellectual rights; the use of appropriate metrics and assessment tools allows you to determine the effectiveness of innovative development, identify successful projects and identify opportunities for further improvement; flexibility and adaptability; creation of a favourable organizational culture that supports creativity, innovative thinking and risk-taking.

The factors influencing the implementation of the marketing toolkit for innovative development vary depending on the unique characteristics of each business. These factors include the nature of the business, its objectives, and the specific goals of its innovative activities. To gain a better understanding of these aspects, an expert assessment was conducted to assess the impact of marketing tools on the innovative development of business models (Table 3).

**Table 3. Assessment of the Level of Application of Marketing Tools for the Innovative Development of Business Models.**

Marketing Tools Group	Weighted Expert Assessment	Assessment of the Level of Influence
Group 1 "Development tools"	0.67	Average
Group 2 "Implementation tools"	0.89	High
Group 3 "Management tools"	0.83	High
Group 4 "Result tools"	0.61	Average

Source: author's vision.

The assessment involved a selected group of 10 experts, including professionals in marketing, innovation, and company management, as well as researchers in the field. The experts used a 5-point scale, ranging from "5" indicating maximum impact to "1" indicating minimum impact.

To process the obtained estimates, the experts' opinions were calculated as the arithmetic mean of each pair of marketing tools. The responses were then analyzed using statistical and mathematical methods. The consistency of expert assessments was determined using the coefficient of variation,

which helps assess the degree of agreement among the experts.

Based on the obtained research data, it is advisable to form the author's vision Methodological approach of ensuring innovative development in business models taking into account marketing toolkit (Fig. 2).

The founder of theories of economic development through innovative development is considered to be J. Schumpeter. Also, it is worth noting that J. Schumpeter first introduced the term "innovation" into the scientific lexicon. The transition from one logistic curve to another is provided by innovations. The sharp rise of the curve at the beginning of the cycle is explained by the higher profits at the first stage of mastering the innovation M. Kondratiev drew attention to the fact that the beginning of each wave was characterized by the introduction of significant achievements of science and technology into industry. M. Kondratiev's contribution to innovation theory consists in revealing the role of innovation in the economic system in practice and outlined the subject for research within the framework of innovation development theories.

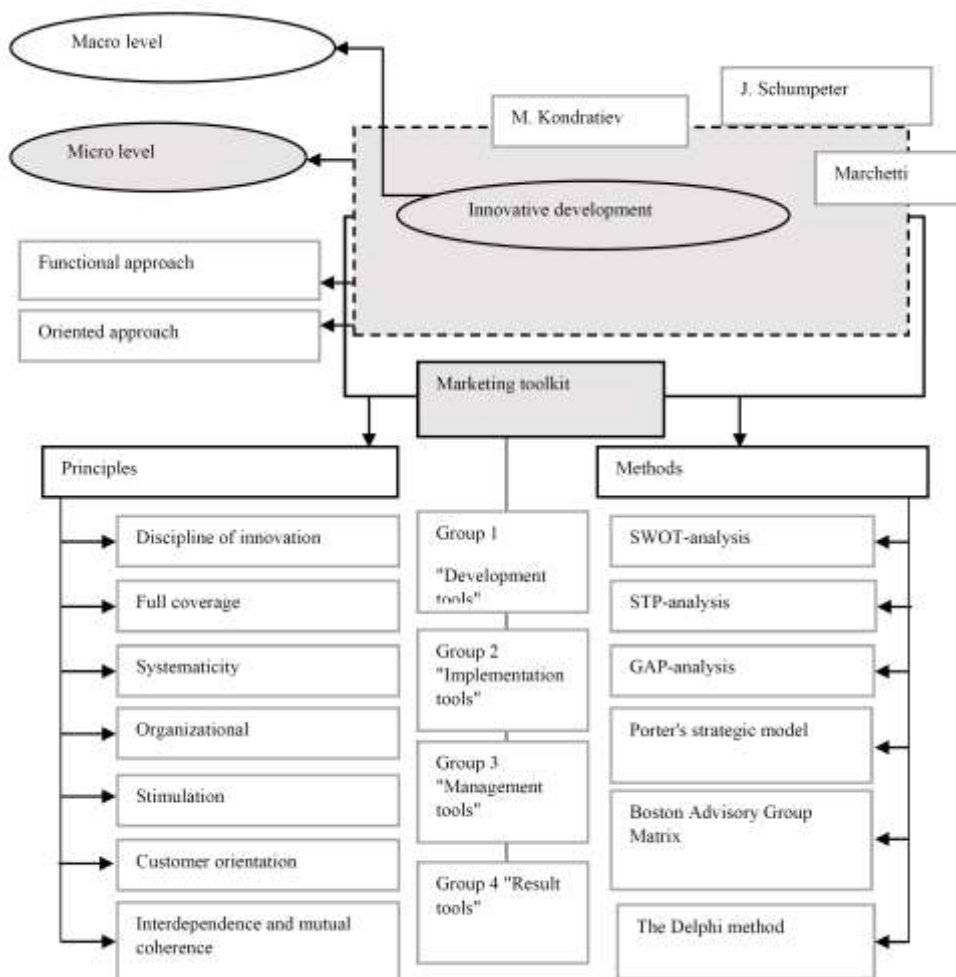
The "Full coverage" principle reveals the coverage of innovative development and the integration of research, production and marketing activities into the structure of the business model. The principle of systematicity is responsible for the systematic search for new opportunities for innovative development. The organization is responsible for the implementation of methods to accelerate the process of innovative development. Stimulation promotes the involvement of methods of cultivating fruitful ideas. Customer orientation reveals the need to take into account the opinion of consumers before developing and implementing concepts aimed at innovative development. Interdependence and mutual coordination involves the use of marketing strategies and tactics with a simultaneous targeted impact on the interests of innovative development. Also, the proposed approach takes into account the methods by which it is possible to analyze business models of innovative development. The scientific novelty of the proposed approach consists in taking into account the peculiarities of the marketing toolkit, which will reduce the risks of innovative development in business models.

#### 4. DISCUSSION

Based on the research presented above, it is important to note that the work not only examines the marketing tools that ensure innovative development in business models but also introduces new tools that can actively promote the process of innovation and increase innovative activity, particularly in specific industries.

One of the key aspects of the research's novelty is its methodological approach to ensuring innovative development in business models, considering marketing tools. This approach involves the classification of the latest innovative marketing tools and takes into account the theoretical and methodological foundations of the innovative development process.

Based on the study, the marketing toolkit for ensuring the innovative development of business models can be substantiated in the following areas:



**Fig. (2).** Methodological approach of ensuring innovative development in business models taking into account marketing toolkit.

Source: author's development.

**Market Segmentation:** dividing the market into distinct segments based on the potential for adopting innovative products or services. This enables the development of targeted and effective marketing strategies for each segment, maximizing the impact of innovative offerings.

**Market Research:** conducting comprehensive market research to gain deep insights into customer needs, preferences, and the competitive landscape. This knowledge is crucial for developing innovative products or services that align with market demands and stand out from competitors.

**Branding tools:** implementing branding strategies to create a strong and memorable brand identity for the company or its innovative offerings. A well-crafted brand image helps build trust, credibility, and differentiation in the market, enhancing the adoption of innovative products or services.

**Customer Communication:** establishing effective channels of communication with customers to promote and engage them in the innovation process. Leveraging innovative marketing channels such as social media, digital platforms, or video marketing enables reaching a wider audience and generating interest and excitement around new products or services.

**Data Analysis:** The use of analytical tools and data analysis allows you to collect information about the market, customers and competitors;

**Integration of marketing with research and development:** effective communication and cooperation between the marketing department and the research and development department allows to create innovative products or services that meet the needs of the market and have competitive advantages;

**Consumer involvement and customer orientation:** involving consumers in the process of developing and improving innovative products or services allows you to create a sense of own participation and compliance with their needs. This can be done through focus groups, surveys, feedback and consumer communities;

**Flexibility and adaptation:** successful innovative business models require flexibility and the ability to adapt to changes in market conditions and consumer behavior. Marketing tools should be suitable for quick response to changes and development of strategies aimed at supporting innovative development;

Demand stimulation: Marketing tools should be designed to actively stimulate demand for innovative products or services. This can be achieved through various means such as advertising campaigns, promotional activities, loyalty programs, discounts, or other incentives that encourage customers to adopt and purchase the innovative offerings.

Measurement of results: To ensure effective use of marketing tools in innovative development, it is essential to measure the results of marketing activities. Analyzing sales figures, profitability, customer satisfaction levels, and other relevant metrics provides insights into the effectiveness of marketing strategies and allows for adjustments and improvements to the overall innovative development strategy.

## 5. CONCLUSION

It is also possible to note that the need to use marketing tools to promote innovative development in modern business models is manifested as follows:

marketing strategies can stimulate the development and implementation of new innovative products and services, as they allow businesses to effectively communicate the benefits and value of innovations to their customers;

marketing research allows companies to better understand the needs and expectations of customers, which contributes to the development of innovative products that meet the real needs of the market;

with the help of market research and analysis, companies can quickly respond to changes in the market and implement innovations to get ahead of competitors;

the introduction of innovative products and services, supported by marketing strategies, allows enterprises to maintain and strengthen their competitiveness on the market;

marketing communications can create a positive perception of the company among consumers and investors, which stimulates more investment in research and development;

marketing strategies help businesses enter new markets with innovative offerings and gain more customers.

In summary, the marketing toolkit plays a crucial role in facilitating innovative development within business models. It involves identifying market needs, developing targeted marketing strategies, attracting customers, adapting to changing market dynamics, stimulating demand, and measuring the outcomes of marketing efforts. By utilizing these tools effectively, enterprises can gain a competitive advantage, attract new customers, and foster the successful development and adoption of innovative products or services.

## CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflict of interest.

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