



Marta Pavliková
PhD (Economics), Assistant Professor,
University of Economics in Bratislava, Slovakia
1 Dolnozemska cesta Str., Bratislava 5, 852 35, Slovak Republic
marta.pavlikova@euba.sk
ORCID ID: <http://orcid.org/0000-0002-0953-0361>



Viera Čihovská
PhD (Economics), Professor, University of Economics in
Bratislava, Slovakia
1 Dolnozemska cesta Str., Bratislava 5, 852 35, Slovak Republic
viera.cihovska@euba.sk
ORCID ID: <http://orcid.org/0000-0002-1736-0454>

Adaptation of marketing tools in retail companies

Abstract. In today's highly competitive environment under the conditions of internationalisation and globalisation of trade, retail companies have to know the overall characteristics and culture of different countries, consumer preferences, behaviour and many other facts. This knowledge allows the retailer to carry out proper and effective decisions on adaptation and standardisation of the application of strategies, thus ensuring the successful expansion and activity abroad. This paper deals with the explanation of the need and importance of adaptation of marketing tools in retail companies. The quantitative survey was realised in 2015 among 25 retail companies operating in at least two countries of the European single market. The participants in the survey were the marketing managers or CEOs of these companies in each respective country. 364 questionnaires were distributed. Based on the results of the survey, we define attitudes of retail companies and stakeholders on this matter, the factors leading to the adaptation and standardisation of various marketing strategies and the impact of the adaptation of these strategies on retail sales. The achieved average values of the responses show that the price of the required margins, sales promotions and applied discounts are the most adapted marketing factors in the studied companies.

Keywords: Retail; Marketing; Marketing Strategies; Adaptation; Standardisation

JEL Classification: M19; M31; F23

Acknowledgement. The article is related to KEGA project No. 018EU-4/2014, dealing with «European Marketing - Factors and Determinants of the Single European Market (monograph with multimedia support)».

DOI: <https://doi.org/10.21003/ea.V164-16>

Марта Павлікова

кандидат економічних наук, доцент, Університет економіки в Братиславі, Братислава, Словацька Республіка

Віра Чіховська

кандидат економічних наук, професор, Університет економіки в Братиславі, Братислава, Словацька Республіка

Застосування інструментів маркетингу в торгових мережах

Анотація. В сучасних умовах жорсткого конкурентного середовища, а також інтернаціоналізації та глобалізації, підприємства роздрібної торгівлі повинні враховувати особливості культури різних країн, споживчі переваги, поведінку споживача та багато інших факторів. Таке знання дозволяє ретейлерам приймати та реалізовувати на практиці рішення щодо використання адаптованих і стандартизованих стратегій, забезпечуючи собі тим самим успішне розширення своєї діяльності за кордоном. Ця стаття роз'яснює необхідність адаптації інструментів маркетингу на підприємствах роздрібної торгівлі. Кількісне дослідження окресленої в цій статті проблематики було здійснено в 2015 році шляхом проведення опитування серед представників підприємств роздрібної торгівлі, які працюють щонайменше в двох країнах єдиного європейського ринку. Учасниками опитування були менеджери з маркетингу або керівники підприємств роздрібної торгівлі. Загалом опрацьовано 364 анкети. На основі результатів проведеного опитування було визначено фактори, що сприяють адаптації та стандартизації різних маркетингових стратегій, а також те, як адаптовані маркетингові стратегії впливають на роздрібну торгівлю. Отримане середнє значення вибірки показує, що розмір торговельної маржі, стимулювання збуту та надані покупцєві знижки є найбільш визначальними факторами маркетингу, що впливають на діяльність досліджених підприємств роздрібної торгівлі.

Ключові слова: роздрібна торгівля; маркетинг; маркетингові стратегії; адаптація; стандартизація.

Марта Павлікова

кандидат економічних наук, доцент, Економічний університет в Братиславі, Братислава, Словацька Республіка

Віра Чіховська

кандидат економічних наук, професор, Економічний університет в Братиславі, Братислава, Словацька Республіка

Применение инструментов маркетинга в торговых сетях

Аннотация. В современных условиях жесткой конкурентной среды, а также интернационализации и глобализации, предприятия розничной торговли должны учитывать особенности культуры разных стран, предпочтения и поведение потребителя, равно как и множество других факторов. Такие знания позволяют ретейлерам принимать и реализовывать на практике решения касательно использования адаптированных и стандартизированных стратегий, обеспечивая себе тем самым успешное расширение своей деятельности за рубежом. Данная статья разъясняет необходимость адаптации инструментов маркетинга на предприятиях розничной торговли. Количественное исследование обозначенной в статье проблематики было осуществлено в 2015 году путем проведения опроса среди представителей предприятий розничной торговли, работающих по меньшей мере в двух странах единого европейского рынка. Участниками опроса были менеджеры по маркетингу, а также руководители предприятий розничной торговли. Общее количество обработанных анкет составило 364. На основании результатов проведенного исследования было установлено, какое отношение имеют представители предприятий розничной торговли и заинтересованные лица к обозначенным вопросам; определены факторы, способствующие адаптации и стандартизации различных маркетинговых стратегий, а также то, каким образом адаптированные маркетинговые стратегии влияют на розничную торговлю. Полученное среднее значение выборки показывает, что размер торговой маржи, стимулирование сбыта и предоставленные покупателю скидки являются наиболее определяющими факторами маркетинга, влияющими на деятельность исследованных предприятий розничной торговли.

Ключевые слова: розничная торговля; маркетинг; маркетинговые стратегии; адаптация; стандартизация.

1. Introduction

In the case of strategies applied in the global environment, enterprises have to exploit their market share and consider the nature of the competition. It is also essential to ensure cooperation between different national markets and to seek for potential opportunities in order to achieve economies of scale, respecting the nature of the markets served. In order to attract consumers, it is necessary to provide a unique offer. Strategies developed and implemented in foreign markets should therefore ensure a balance between the standardisation and the adaptation to individual conditions in specific geographic areas. Despite the significant manifestations of globalisation in business activities, there is no coherent global strategy, but a number of strategic alternatives developed on a global level [1]. The aim of the research is to clarify the need for adaptation of marketing strategies implemented by retail companies in the respective markets. The paper provides a theoretical basis for various authors dealing with the topic, as well as the empirical results of the research.

2. Brief Literature Review

Using the principle of economies of scale, not only in the area of marketing, enables companies to achieve a competitive advantage in foreign markets. Among typical strategies of enterprises in the sectors with global focus, applied to international markets and hence in the environment of a European retail market, we can distinguish, according to Porter (2008) [2], *the multinational strategy* adapted to the consumers and to the conditions of the competition in individual countries. In the case of the utilisation of low costs in most or all of the strategically important foreign markets, we can mention a *global low cost strategy*. Another option is a *global differentiation strategy*, in which a company differentiates its products or assortment according to the same attributes in all of the foreign markets in order to create a uniform look and way of competing. *The global specialisation strategy* is focused on serving the same segments in all of the strategically significant national markets.

In their publication *Managing Across Borders*, Bartlett and Ghoshal (1989) [3] distinguish three main organisational strategies based on factors appropriate for global integration, which are in contrast to factors referring to national sensitivity (Kotler & Keller, 2013) [4]. According to them, companies applying the *global strategy* perceive the world as a single market. The implementation of the strategy is only possible when the power of the global integration (e.g. homogeneity of the demand) is strong and factors reflecting national sensitivity (local standards, local preferences) are low. In the case that the market is characterised by the exact opposite, the authors recommend *the transnational strategy* that sees the world as a portfolio of national opportunities. The last possible organisational strategy in foreign markets is called *the glocal strategy*, which is characterised by the standardisation of selected key elements while the other factors are localised to the conditions of a given territory. The success of an applied strategy, and hence the success of the company, depends on the ability of the management to identify the differences between markets and to see them as an opportunity rather than a barrier.

According to Lesáková (2007) [5], the global marketing strategies deal with standardisation and integration of marketing activities in many geographically dispersed markets, being based on an effective finding of a balance between the advantages of the international standardisation and those of the national, i. e. local adaptation. Taking into account these two approaches allows to define different levels of a common global action by standardising or adapting concrete activities and factors. The various strategies are therefore modified according to specific structural and competitive conditions of the sector or according to specific regional characteristics. When creating their strategies, retail companies also take into account the differences between markets in the business and the consumer environment. Their marketing-management strategy is based on similar principles of all these typologies.

Given the degree of adaptation of different activities, there are three major international strategies applied by retail companies in foreign markets (Čihovská, Matušovičová, Hvizdová, 2012) [6]. *The multinational strategy* is an expansion of activities of retail companies into foreign markets by applying a thorough adaptation of the assortment, services and the conduct to local conditions. In this case, retail companies expand to countries with similar consumer patterns and preferences. It is a strategy of adaptation, in which the company adapts the elements of the marketing mix to the characteristics of individual countries and regions. *The global strategy* means to apply the same concept to all foreign markets, whereupon the retail companies sell the same assortment in an identical manner. This standardised corporate policy leads to the achievement of relatively low costs, to the application of single purchases, to a know-how transfer or to the common development of a successful strategic business model without taking into account local characteristics. A global strategy may be used only by successful companies which practices are effective and verified. *The transnational strategy* is the application of a uniform concept for all international markets while respecting the basic aspects of local and national conditions of each country. This strategy, also known as a mixed one, reflects a combination of global and multinational strategies. It allows using global knowledge and experience, which leads to an effective interconnection of global competitiveness, multinational flexibility and ability to learn. Individual foreign branches of retail companies are interconnected and have differentiated roles and responsibilities.

The decision regarding the scope of standardisation or adaptation is among the most difficult and crucial decisions that a company has to make. The use of these approaches affects all operating processes, and thus the overall strategy and the whole system of management. Despite the fact that globalisation is most visible in the standardisation approach, it is necessary to realise that globalisation, as well as global marketing and management, is not synonymous with standardisation.

According to Keegan and Green (2006) [7], in order to provide successful operation of retail companies in foreign markets, it is essential «to find a balance between the standardised approach to the marketing mix and the localised approach (adaptation) that is sensitive to national or regional differences». In the case of retail companies, it regards, for example, the decision in the context of the marketing mix or retail mix respectively. In this context, we consider management of marketing programs (marketing management) which can be defined as a set of activities within marketing tools allowing the retail companies to achieve their marketing goals in the domestic and foreign markets. A marketing program is part of the overall company's strategy and contains specific activities for each part of the marketing strategy including activities aimed at the selection of a target market, the analysis of concurrence and market research.

The current times of great changes, consumer uncertainty and the uncertain economic conditions result in the fact that even multinational retail companies deal with the question of applying the global standardisation or international adaptation. The history of these notions dates back to the development of economic theories, when each country or company had to deal with deciding on which companies and products could be effectively enforced in foreign markets and what parameters of the products would be manufactured and exported to different countries. Adaptation and standardisation can be generally defined as the basic approach of using effective international marketing program for each foreign market served by the company. Here we can mention the prominent researcher who dealt with the relevant issues, the American economist and professor Theodore Levitt. Despite the fact that the concept of globalisation was discussed even before him, it was Levitt in 1983 [8] with his article *The Globalisation of Markets* who popularised the term and brought it to the business community. In marketing strategies, processes of standardisation and

adaptation were treated by Kotler and Keller (2013) [4] in their world-known publication *Marketing Management*. They clarified the possibilities and the range typology of these approaches in different elements of marketing mix and added examples of the processes applied in practice. *The adaptation process of different elements of marketing mix, including different strategies and management programs, results from the need to respect the differences and the need to adapt to the local market.* The initial theoretical basis for such promotion of intercultural marketing and management are the macro-environment of different countries, language limitations, educational level or different regulatory measures. Sands defined the notion of adaptation as the use of different marketing strategies which do not have any common elements in his article *Can you standardise international marketing strategy?* [9]. Badura with the issue of optimal management styles that a marketing manager should use in the process of market globalisation in his paper *Marketing manager and the management styles used in the process of market globalisation deals* [10]. The difference between markets, as well as the similarity of certain factors and the international marketing strategies and management programs were discussed by Czinkota and Ronkainen in 10th edition of their publication *International Marketing* [11]. If a company operates in many foreign markets, such adaptation can be too costly and ineffective. Among the authors who prefer the use of both standardisation and adaptation, we mention Kim and Mauborgn who in their study entitled *Cross-cultural strategies* consider the simultaneous application of both the approaches necessary for ensuring competitiveness [12]. According to Czech author Machková (2002), the recent trend consists in maximal effort of using the standardised processes which are adapted to the local conditions [13]. The integration of the abovementioned approaches to the operation in foreign markets was discussed by Vrontis in 2003 in his study *Integrating adaptation and standardization in international marketing* [14]. Given that it is important and comprehensive to correctly determine the degree of standardisation and adaptation of different processes and elements of applied strategies, the multinational companies have to take in consideration not only all the elements of the marketing mix in regard to their management, but also the factors influencing and encouraging the standardisation and adaptation approaches. The extreme use of one approach or another can cause an unsuccessful expansion to the foreign markets.

3. Purpose

The purpose of this paper is to explain the need and importance of the adaptation of marketing tools by examining the most successful retail companies in the European single market, as well as clarification of the various factors that lead to the implementation of approaches of adaptation and standardisation.

4. Results

The survey was conducted in the most successful (referred to as TOP 10) European retail companies according to the Global Powers of Retailing 2015 by Deloitte. The quantitative survey allowed gathering more data on the European single market countries which were not otherwise available. The advantage of such a survey is the possibility of generalising the results for other retail companies, as well as its objectivity. To acquire the relevant information, we used purposive sampling, i.e. we contacted the respondents in order to achieve the stated research objectives. Those were the representatives of each company according to their organisational structure (marketing managers, marketing directors or CEOs).

In the survey, the participants were marketing managers or CEOs of the abovementioned retail companies in three product sectors, namely fast-moving consumer goods (20.5%), hard-line and leisure goods (26.0%) and diversified retailers (53.4%). Within the questionnaire distributed to all countries of the single European market, we subsequently identify the country of operation of each participating company. Based on the classification of each country in the respective

socio-cultural zones, their percentage of representation in our survey was the following:

- Anglo-Saxon countries - the United Kingdom and Ireland (2.7%);
- Southeast Europe - Bulgaria, Cyprus, Greece, Croatia and Romania (18%);
- Baltic countries - Estonia, Latvia and Lithuania (4.1%);
- Mediterranean countries - Malta, Portugal, Spain and Italy (13.7%);
- Central Europe - the Czech Republic, Hungary, Poland, Slovakia and Slovenia (32.7%);
- Scandinavian countries - Sweden (1.4%);
- Western Europe - Belgium, France, Netherlands, Luxemburg, Denmark and Austria (27.4%).

Since any of the companies operating in Denmark, Ireland, Malta, and Sweden participated in the survey, the final number of the countries surveyed European single market was 24. Within the studied companies, we distinguished whether it was a parent company (8.2%), a subsidiary (72.6%) or a franchise (19.2%). In connection with the type of management used by the investigated companies, we identified the companies with centralised (24.7%) and decentralised management (75.3%).

At the beginning of the survey, we focused on determining the attitudes of the respondents compared to the approaches applied by the retail companies in the related fields. We proposed the statements concerning the need to adjust the strategies, the need to delegate decision competences and responsibilities, and the need to adjust the adaptation activities to the competitors. We studied those statements from two points of view - the attitudes of respondents concerning the importance of those activities and the approaches applied by the retail company of each of the respondents. The statements were evaluated using the seven-degree Likert scale where the degree 1 represented the strong disagreement and the degree 7 represented the strong agreement of the respondent. In the next step, we determined the mean values of the answers. The mean value superior to 4 represented the agreement of a respondent with the related statement.

The respondents expressed nearly the unambiguous consent (5.67) with the statement concerning the need to adjust the marketing strategies to the conditions of different countries. They also agreed with the statement that their retail company did adapt those activities (5.27). The respondents were less convinced about the need to delegating the decision competences and responsibilities to individual foreign branches (4.89) while their retail company carried out those activities to a greater extent. On the other hand, the respondents thought it was necessary to follow the adaptation activities of the competitors (5.08), while the results of the analysis showed that the respondents' retail companies did that to a lesser extent (4.37). Based on stated mean values, we can say that the respondents expressed their agreement with all the statements and the divergences between their attitudes and the approach applied by their retail company were not significant.

Despite the respondents' overall agreement with the statements based on the calculated mean values, in the next step we tested the relation between the attitudes of respondents to the proposed statements and the approach applied by their retail company (Table 1). By using the Wilcoxon signed-rank test, we found out that the p-value was inferior

Tab. 1: Testing the relationship between the respondent's opinion and the implemented approach

H0	Median difference between		p-value	Decision
	Views of respondent	Approach of retailer		
1.	The need to adapt the marketing strategies to the specific conditions of individual countries		0.000	Reject
2.	The need to delegate the decision competences and responsibilities to individual foreign branches		0.037	Reject
3.	The need to adjust the adaptation activities with regard to the competitors		0.000	Reject

Source: Own survey

to 0.05 in all of the cases, which means that the null hypothesis is rejected and in all of the studied cases there was a discrepancy between the opinion of the respondent and the approach applied by his/her retail company.

Based on the analysis, we concluded that there was a contradiction between the views of the respondents in statements concerning the need to adjust marketing activities to the conditions of each country, the need to delegate decision competencies and responsibilities to various foreign branches, as well as the need to adjust the adaptation activities of competitors, on the one hand, and the approaches implemented by the studied retail companies, on the other hand. In general, the respondents expressed a consent with the abovementioned statements. A more detailed analysis has revealed some differences within the sample. Given that the studied retail companies are the most successful organisations in the world market, as well as in the European market, we can conclude that the application of the adaptation approach and the related processes are implemented in accordance with market requirements and the set objectives. However, such a contradiction is not in line with the development of corporate culture of maintaining positive relationships within the organisational structure.

In connection to the application of the adaptation approach in different countries, it is necessary to identify the factors leading to the decision of retail companies on enforcing this approach. The results of the conducted research show that the main basis for the decision of retail companies on the adaptation approach are the preferences and needs of consumers (100%). Given that such an option is selected by all the respondents, we conclude that the retail companies enforce the effort of convergence with the customers' demands in their strategies. As stated by Badura (2002) [15], *«the short-term goal in marketing activities is to achieve sale success. However, the sale is only the first step, because by using the product the customer will ask himself whether he is satisfied with the product or not. If he responds affirmatively to this question, he will be inclined to choose the product again and make next purchase (either actively or passively he will continue to recommend the product further). So the customer can become a permanent buyer and would not consider offers of other competitors»*. The results of our survey also show that the adaptation activities of the retail companies are affected in a significant way by the economic environment (87.7%), market development (72.6%), legislation (68.5%), competition (65.8%), whereas the cultural environment (57.5%) is slightly less important, as well as the availability of information and communication technologies (43.8%), the technological impact (9.6%) and the natural environment (8.2%).

In the same way, we determined the influence of the proposed factors on the decision on the application of the standardisation approach. The obtained answers show that the retail companies decide to apply this approach mainly because of the emerging global unification and their global image (83.6%). A smaller percentage of companies decide on standardisation in order to decrease the time necessary for either the expansion or easier coordination and control (53.4%). Other factors influencing the decision of the company on applying the standardisation are the economies of scale in the production and distribution (43.8%), the decrease in the marketing costs (34.2%), the transfer of know-how and efficiency (32.9%) and, finally, the unification of consumer needs (26.0%).

Based on the presented results, it is obvious that the decision on applying the standardization and adaptation approaches is influenced by a combination of multiple factors of the external microenvironment and macroenvironment. It is interesting to note that the determined degree of the influence of consumers' needs and preferences impacts the decision on applying the adaptation approach. Despite the fact that all of the studied retail companies designated this factor as influencing, the results of the conducted research showed that most of the factors influencing marketing

strategies under the conditions of the single European market are standardised by them. In this case, there is a question whether the retail companies perceive the consumer as the European consumer under the conditions of the single European market. If we confirmed this option, there would be another paradox - a low percentage of unification of consumer needs (26%) as a factor leading to the standardisation according to the respondents' answers. The results of the survey lead us to claim that if the retail companies perceive the consumer as a European consumer, they should designate the unification of consumer needs as one of the most important factors leading to standardisation. According to Čihovská and Čihovský (2011) [16], we can perceive the European consumer as a global and a local one. European consumers display similar patterns in buying behaviour, however their main features may differ in some fields. Managers of retail companies realize the importance of emphasising the adaptation approach, and it is therefore appropriate to focus on the identification of specific factors determining the adaptation of marketing tools and the extent to which the approach is applied. The respondents evaluated the factors on the seven-degree Likert scale, where the degree 1 indicated the standardisation and the degree 7 indicated the adaptation of the related factor by the retail company. Similarly to the first part of the paper, the results were evaluated by using the mean values. It means that the mean value superior to 4 represents the adaptation of the related factor by the retail companies. Based on the achieved average values determined by the responses, we can consider the following factors of pricing as generally adapted by retail companies: the price of private labels (4.99), the price of the standard assortment (5.12), the price of the provided services (4.95), the price positioning (4.47), the required margins (5.27), the applied discounts (5.79). According to the obtained results, the following factors are considered to have been adapted by the retail companies: advertising (5.0), sales promotions (5.52), personal sales (4.49), public relations (5.15), direct marketing (4.66) and in-store communication (4.62).

In the same way, it is possible to determine the factors of marketing tools generally standardized in each of the served markets by product assortment: assortment of private labels (2.92), packaging of private labels (2.59), quality/composition of private labels (2.05), branding of private labels (2.01), used raw materials and ingredients (1.58), width of the standard assortment (3.41), quality/composition of standard assortment (3.60), procurement processes of assortment (2.53), category management (2.95). With regard to distribution, the following factors are adapted: requirements on the localisation of stores (3.36), distribution channels (3.35), suppliers (3.40), logistics (3.33), inventory management (3.49). With regard to promotion, the following factors are adapted: communication of the retail brand (3.82) and merchandising (3.51).

By adapting different marketing tools, companies react, on the one hand, to the preferences and needs of consumers, economic and cultural environment and other important factors, however, on the other hand, they try to increase their profits and market share. In another part of the survey, we therefore focused on determining the impact of the adaptation of individual marketing strategies on the volumes of sales achieved by the studied retail companies.

The average of the responses from the studied retail companies shows that the adaptation of the product strategy enhances their retail sales hardest (5.27). According to the analysed data, the offer of regional products that can be regarded as a particular form of both the product strategy and the distribution strategy, which increases the retail sales at a lower rate (4.23). This means that in the context of adaptation their product strategy, retail companies are therefore focusing not only on the offer of local products which, based on the results of the survey, does not increase retail sales significantly, but also on other factors of impacting the assortment (for example, the width of product assortment, packaging of private labels, procurement processes

of the assortment). According to the studied retail companies, the adaptation of pricing strategies increases their retail sales even more (5.73). On the contrary, the average of the responses (3.99) shows that the respondents disagree with the statement that the adaptation of the distribution strategy increases the retail sales of the surveyed retail companies. Generally, the respondents agreed that the adaptation of the communication strategy increased the retail sales of the retail companies (6.21). It should be noted that all of the strategies encompass a number of different factors, some of which can be adapted or standardised despite the respondents' agreement or disagreement with the statements.

Based on the quantitative survey, we have also found that the factors of assortment, thus the factors of the product strategy, are to a certain extent significantly standardised. However, this finding, especially in the case of FMCG retail companies, does not correspond to the developed activities aimed at supporting local production, not only in our country but also in other countries of the single European market. The philosophy and way of buying of different companies are also important for the assortment strategy. Given that multinational retail

companies often buy a whole product assortment for the entire served market or for multiple countries, the regional level is not so attractive for them.

5. Conclusions

Based on the presented results and findings, we can make a qualified estimate of the future development of the analysed factors underlining the adaptation and standardisation of the studied factors of retail management. Given that the single European market is characterised by different types of economic environment and different purchasing power even within national markets of individual countries, it is likely that the factor of price will continue to be one of the most adapted factors. The same approach will be applied when deciding on communication factors, the adaptation of which results from the different cultures, customs and traditions of consumers in different countries of the European market. We expect that the communication of the importance of national markets and the promotion of local production will take a certain period of time. However, in the conditions of declining the share of local products on the offer of multinational retail companies, this trend will be weakened in the future, especially for retailers.

References

1. Vološin, M. (2003). *Strategic Business Management*. Bratislava: Ekonom (in Slovak).
2. Porter, M. E. (2008). *Competitive Strategy: Techniques for Analysing Industries and Competitors*. New York: The Free Press.
3. Bartlett, C. H. A., & Ghoshal, S. (1989). *Managing Across Borders*. Cambridge: Harvard Business School Press.
4. Kotler, P., & Keller, K. L. (2013). *Marketing management*. Praha: Grada Publishing.
5. Lesáková, D. et al. (2007). *Strategic marketing*. Bratislava: Sprint vŕa (in Slovak).
6. Čihovská, V., Matušovičová, M., & Hvizdová, E. (2012). *Management of Business Organizations*. Bratislava: Ekonom (in Slovak).
7. Keegan, J. K., & Green, S. M. (2012). *Global Marketing*. (7th ed.). Prentice Hall.
8. Levitt, T. (1983). The Globalisation of Markets. *Harvard Business Review*, 61(3), 92-102. doi: <https://doi.org/10.1002/tie.5060250311>
9. Sands, S. (1979). Can you standardize international marketing strategy? *Journal of the Academy of Marketing Science*, 7(1), 117-134. doi: <https://doi.org/10.1007/BF02721919>
10. Badura, P. (2003). Marketing manager and the management styles used in the process of market globalisation. In Dado, J. & Lassak V. (Eds.). *Marketing of the companies in V4 countries one step before the entry to European Union: text book of international scientific conference*. Banská Bystrica: Matej Bel University
11. Czinkota, M., & Ronkainen, I. (2012). *International Marketing*. Stamford: Cengage Learning.
12. Kim, W. C., & Mauborgne, R. A. (1987). Cross-cultural strategies. *The Journal of Business Strategy*, 7(4), 31-40. doi: <https://doi.org/10.1108/eb039173>
13. Machkova, H. et al. (2002). *International Business and Marketing*. Praha: Grada Publishing (in Czech).
14. Vrontis, D. (2003). Integrating adaptation and standardization in international marketing: The AdaptStand Modelling Process. *Journal of Marketing Management*, 19(3-4), 283-305. doi: <https://doi.org/10.1080/0267257X.2003.9728212>
15. Badura, P. (2002). *Customers satisfaction as a key factor of profitability and long-term existence of businesses*. In Q5 Multidimensional aspects of quality: *Proceedings of the International Conference*. Banská Bystrica: Matej Bel University in Banská Bystrica (in Slovak).
16. Čihovská, V., & Čihovský, M. (2011). *European Marketing*. Bratislava: Sprint dva (in Slovak).

Received 13.03.2017

Dear Colleagues!

We would like to inform you that Ukrainian Research Journal Economic Annals-XXI has been included into one of the world most influential database Scopus (The Netherlands).

Economic Annals-XXI in Title List Scopus:

<http://www.elsevier.com/online-tools/scopus/content-overview#>

The profile page:

<http://www.scopus.com/source/sourceInfo.url?sourceld=21100258815&origin=resultslist>

At the moment, Economic Annals-XXI is represented in eight leading international indexation bases:

- 1) Scopus, The Netherlands (SJR 2014: 0.186; SJR 2015: 0.239);
- 2) **Emerging Sources Citation Index (WoS);**
- 3) Ulrich's Periodicals Directory, Great Britain, the USA; 4) EBSCOhost, the USA;
- 5) Central and Eastern European Online Library (C.E.E.O.L.), Germany;
- 6) InfoBase Index, India; 7) Russian Index of Science Citation (RISC), Russia;
- 8) ERIH PLUS Index (Norway); 9) Index Copernicus, Poland

Now you have an opportunity to publish your articles in the Ukrainian journal recognized by the world community! Information for authors! Taking into account high standards of international indexation bases and growing amount of articles applied for publication in Economic Annals-XXI, the priority will be given to articles that have high academic level, include substantiated author's proposals, are prepared in English and fully meet the requirements for publications placed at our website: <http://soskin.info/en/material/1/authors-information.html>

With deep respect,
Dr. Nadiya Matviychuk-Soskina,
Editor-in-Chief of Economic Annals-XXI
economic.annals@gmail.com