

УО «Алматы Менеджмент Университет»



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УПРАВЛЯТЬ СОБОЙ – УПРАВЛЯТЬ БИЗНЕСОМ – УПРАВЛЯТЬ ВРЕМЕНЕМ

Сборник статей магистрантов
Магистранттарының мақалаларының жинағы
Collection of articles by Master Program students

Выпуск 6

Алматы, 2016

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MARKETING IN FASHION RETAIL. START YOUR OWN BUSINESS USING MARKETING STRATEGY

To get started you must construct your marketing strategy. Every time you speak to someone about your business you are involved in marketing. Any conversation about your firm is an opportunity to promote your business and increase sales. A marketing strategy will help you focus. It will identify the different ways you can talk to your customers, and concentrate on the ones that will create most sales. It tells you what to say, how to say it and whom to say it to in order to make more sales. Because timing is critical, it will tell you when to say it, too. After familiarization with marketing strategy you must define your objectives in it. Your marketing objectives will focus on how you increase sales by getting and keeping customers. To explain how to do this, experts talk about how best to package your products and services, how much to charge for them and how to take them to market. A marketing strategy will help you tailor your messages and put the right mix of marketing approaches in place so that you bring your sales and marketing activities together effectively in an effective marketing plan. A successful marketing strategy depends on understanding your customers, what they need and how you can persuade them to buy from you. There's no substitute for knowledge. Experience and regular two-way communication will tell you a lot about your customers. But targeted market research will build a more detailed picture of customer segments with similar needs. It will help you understand how to target these people so you're not wasting time on people who aren't interested in your offer. But you'll also need to understand how your market works - where do your customers find out about your offer, for example? Strategy should even tell you up against the competition and what new trends to expect in your market. Your marketing strategy should consist of plan, swot analysis, target market, product development, branding, pricing, marketing and management recruitment, exporting, retail and cost effective marketing. Later we will consider all aspects.

The main part of your marketing strategy will be a creating a plan. A marketing plan explains how to put your strategy into action. It will set marketing budgets and deadlines, but it will also tell you how you're going to talk to your target customers - whether that's through advertising, networking, going to trade shows, direct marketing, and so on. Crucially, it will tell you when to talk to your customers. Timing your activities to fit their buying cycles will save money and maximize sales. Finally, your marketing plan should look to the future: it should outline how you follow up sales and what you're doing to develop your offer. As with any plan, progress should be regularly measured and reviewed to see what's working and what isn't, so you can set new targets as your market changes. So let's consider every segment of strategy separately.

Your marketing plan. A marketing plan sets out how you are going to put your marketing strategy into practice. The marketing plan ensures that everyone in the business knows what you are trying to do and what they need to do to make it happen.

Include objectives, budgets and deadlines in your marketing plan. An effective marketing plan must set clear objectives that will help you towards your longer-term strategic goals. Where your marketing strategy includes targeting a particular customer segment, for example, your marketing plan should have specific, measurable objectives for helping you achieve this goal, such as increasing sales by a target percentage. Setting deadlines and agreeing marketing budgets to work with helps you focus on your priorities and commit to achieving them. You should make sales forecasts and targets a key part of your marketing plan and feed them into your overall business plan. But other performance measures could be just as important. For example, you might set targets for numbers of enquiries, numbers of new customers, average transaction value, and so on. Or you might simply wish to maintain positive cash flow. You can choose targets like these to reflect your strategic goals. They can also help you identify where your marketing is - and isn't - working; for example, if enquiry levels meet targets but sales do not. Planning your marketing. Your day-to-day business marketing activities are likely to be focused on communicating with existing and potential customers. Your marketing plan should set out when and how you will do this. Start building a schedule by identifying key times of the year - for example, when business customers plan the next year's budget or seasonal purchasing peaks (such as New Year). Time your marketing campaigns to fit with these dates and look for other opportunities, such as trade exhibitions, that you can take advantage of. If there are significant gaps in your marketing schedule, fill them out with cost-effective activities to help maintain customer awareness. You might

send out a newsletter, for example. If you rely heavily on a fairly small number of important customers, consider developing individual account management plans for them. Rather than mail shots and other forms of general marketing communications, key accounts merit regular phone calls, meetings, business entertainment, and so on.

Marketing mix. As well as marketing communications, your marketing plan should span the full mix of marketing activities. Developing new products and building your distribution network might be important parts of your strategy, for example. You will also need to plan carefully for any price increases or tactical moves such as an end-of-season sale. You might also want to strengthen your marketing capabilities. Note in your marketing plan whether you intend to give staff sales training or introduce new customer relationship management (CRM) technology. Maybe you need to introduce more efficient systems or measure customer satisfaction. Including activities like these in your marketing plan helps ensure that they are identified as priorities and that you dedicate time and money to them.

SWOT analysis. Knowledge is key to running a successful business - knowledge about your customers, your competitors, your own operation and the wider business environment. A SWOT analysis will help you gather the information you need to make a proper assessment of your business and your market. A SWOT analysis is a simple but powerful tool for identifying the strengths and weaknesses of your operation and the opportunities and threats you face in your market. It will give you a clear picture of how well your business is running and the wider marketing and sales environment you are operating in.

Business analysis - your strengths and weaknesses. Identifying your firm's strengths and weaknesses should be straightforward, particularly if you talk to a range of people when putting your SWOT analysis together. If you have employees, you'll find they have a good idea of what works and what doesn't. Customers, suppliers and other business partners can also give you feedback on your performance. Work through a list of the different elements of your operation. For example, finance, staffing, operations and marketing are key areas you can examine. Your SWOT analysis will be more useful if you look at your strengths and weaknesses in terms of what you are trying to achieve and if you compare yourself with your key competitors. Where do you have a competitive edge - or a problem?

Market analysis - opportunities and threats. You should also talk to employees, customers, suppliers and other business partners about the main opportunities and threats facing your business. Ask them about all the people and organizations that affect your business and how they are changing. Competitors, customers, suppliers and distributors will all have an impact on how successfully you trade. You should then assess the broader business environment and how it is changing using a PEST analysis: Political and regulatory. Will new laws change the way you have to operate? Economic. How is the economy affecting you? Social and cultural. How are social trends affecting your customers' needs? Technological. Are you making best use of available technology? A good PEST analysis can provide you with a strong foundation for an effective marketing strategy.

Carrying out and using a SWOT analysis. A brainstorm with employees may well be the best starting point for your SWOT analysis. You'll have to be open-minded and willing to accept some criticism of your business - but remember, the idea is to get a realistic view. Likewise, ask your customers for their honest feedback about your products and service standards. If you want to take a more formal approach to SWOT analysis, you could pay for professional help or get involved in a benchmarking study. Whichever approach you choose, however, your assessment must lead to an action plan. This should focus on how you exploit opportunities that play to your strengths and how you address weaknesses in your business in order to deal with threats that face you. Your marketing strategy should also aim to protect your business against threats. Building strong relationships with customers and making sure that your products and service stand out can be key elements of your defense against the competition. [1]

Your target market. Trying to satisfy a wide range of different needs is rarely effective. Splitting your customers into different groups of similar people will enable you to market your products or services specifically to the ones that will be most profitable to you. Identifying your target market. Start to identify the different segments among your existing customers by looking for groups with similar characteristics. Consumers are often segmented by age, gender or income. Business customers can be broken down into different industries or by size. In practice, location is often a key factor, whether you are targeting local customers or looking for export opportunities. Segmenting your market should enable you to identify the similarities between your different customer groups - and the differences. You will be able to more clearly understand what aspects of your offer appeal to each of the groups and adapt your product or service to more closely match their requirements. This might mean modifying your product - or working

on delivery, service, reliability or some other need that is important to that market segment. It might also mean adjusting the way you market your offer - so you change your pricing policy or use distribution channels that reach your target customers more effectively. You should also adapt your promotional messages to the different customer segments.

Finding and evaluating customers. Knowledge is everything when it comes to identifying which groups of customers you should be targeting. Market research will help you understand more about the needs, tastes and spending habits of different groups of potential customers. This should tell you about the customer segments most likely to buy into your offer and the kind of marketing and sales activities they will respond to. A SWOT analysis will help you assess your strengths and weaknesses as a business and spot the opportunities and threats that are looming in your market. It will help you evaluate if you're in a position to carry out a strong marketing and sales campaign with your target groups of customers. Significantly, it will also enable you to see how you measure up against the competition. Understanding what your rivals are up to is critical. How are they working with your target group/s? Would you do better or worse? Where are the gaps - in their offer and in their marketing? Are groups of customers being ignored by rivals? Could you target these profitably? This combination of market research, SWOT analysis and benchmarking should give you a detailed picture of your marketplace and your own potential. This in turn will tell you where you should be directing your marketing activities and how. Only when you are armed with this knowledge can you confidently tailor your message to different segments of your market and have persuasive conversations with your potential customers.

Product development.

Delivering the right products or services at the right cost with strong marketing support will ensure you're competitive. To stay competitive, you'll need to keep your offer fresh - that means keeping up with trends in your market, emerging technology and refinements to existing products.

Product marketing. In an ideal world, you would use market research to find out what your customers want and then design products to suit them. In reality, product management starts with existing products and you have to improve on them with limited cash, skills and technological resources. But the principle still applies - good product marketing looks for ways to adapt and promote products to match customer requirements. Product features, design and quality can all be tailored to the needs of your target market. So too can its image and the customer service that you provide.

Product positioning. Simply meeting customer needs is not enough - you also need to make sure they pick you ahead of your competitors. You could focus on quality, reliability and customer service to position your product as a premium offering that's better than the competition. Customizing products and services for individual customers will also make you seem unique. A tight focus on the different customer segments you're targeting can help you identify opportunities to differentiate effectively. Products targeted in this way - such as car insurance specifically for women - can give you a competitive edge, even if the product itself has few specific features.

Product life cycles. Successful products don't often stay at the top for long. What usually happens is that they follow a life cycle, from introduction to the point where they are overtaken by newer, better alternatives. If you understand where your product is in its life cycle, you can market it in a way that will maximize sales. When you introduce a product, for example, you need to invest in promotion to build awareness (such as free samples) and target your marketing at people who influence others to buy. As the product's popularity grows, sales will increase and your unit costs will go down. But competitors will emerge to grab a share of the profits to be made. Your marketing objective will now be to maintain and increase your market share - for example, by improving your offer and making it more widely available. Your sales will peak and competition will heat up as the product reaches maturity. At this point, stressing the way your offer differs from your rivals' can help you maintain margins and market share. Finally, sales will fall as new products emerge. At this stage, you should focus on controlling costs and boosting efficiency.

New product development. To keep up with your customers - and your rivals - you will need to ensure you have a steady flow of new products. If you're aiming to be the first to market with new products, you'll need to invest heavily in innovation. This is a high-cost, high-risk strategy, but the payoff can be immense - especially if you patent your innovation. Being second to market is the best strategy if you're a smaller firm with fewer resources. Costs and risks are lower, and you need to focus more on differentiation than innovation to tap into a growing market. You should aim for a product mix that fits your overall marketing strategy. If you sell products which customers purchase infrequently (such as

printers) you should think about diversifying into related products or services that are purchased more often (such as consumables or service contracts). Developing products that share the same underlying platform can also be a cost-effective way of using your existing product expertise.

Branding. Your brand is one of your greatest assets. It's not just your logo, slogan and design scheme, but your customers' total experience of your business. Your brand is in your customer promise, your business values, your personality, the way you talk to your customers. It's in the way you package your service and answer your phone. Communicating your brand clearly and honestly to your customers will spread confidence and goodwill. It is a badge of trust that will set you apart from competitors and can give you a lasting competitive edge.

Branding benefits. Your brand should tell your customers exactly what to expect from you. Deliver on your promises and they will come back again and again. How often have you gone to a familiar restaurant chain because you know what's on the menu, what it will taste like and how much it will set you back? It's the same for your customers. But a good brand identity will also attract new customers by stressing the differences between you and competitors. This is critical if you are in a highly competitive or fast moving market where it is difficult to differentiate yourself on product features alone. The power of a strong brand is such that it can lift a single firm or product above others to become something truly memorable. Think of vacuum cleaners and you think of Hoover; think of MP3 players and iPod will doubtless spring to mind.

Your brand values. Before you can develop your brand identity, you will have to understand what the core values of your business are, what your business mission is and how you differ from the competition. You must also be sure that what you want to tell your customers about your business and your offer matches what your target customer segments want and what you actually deliver. It's no use developing a premium brand if your target market just wants value for money, for example; and a brand based on friendly service will not survive long if your staff are unhelpful. Effective branding will give your firm or your offer a personality that suits your customers, and businesses selling the same products can have very different brands. For example, a plumbers' merchant selling to trade buyers will aim for a value-for-money brand image; a DIY store will put more emphasis on providing a welcoming environment for the general public.

Exploiting your brand. This is where your name and logo come to the fore. Good brand design gives you a consistent image that will enable people to recognize you immediately. Trade marking can help ensure that your distinctive brand image is protected against competitors. Your brand marketing must connect to and emphasize your brand values across everything you do. This is why luxury goods firms take out full page ads in glossy magazines, and high quality professionals make sure their correspondence doesn't have spelling mistakes. If you sell a range of products, you'll need to ensure that they all fit together within a brand strategy that makes sense. If you're a luxury goods firm and you decide to produce a cheaper range, it would be wise to develop a separate brand identity so you don't scare off your established customers. While you can stretch your brand to take advantage of new opportunities, your brand will be damaged if you fail to maintain a consistent focus on your core brand values.

Pricing. Getting your pricing right will make an enormous difference to your turnover and your profits. But it's a difficult art — set it too high and your customers will flock to cheaper competitors; set it too low and people will assume your product or service is low quality and steer clear.

Competitive pricing. In most markets, competitors' prices will tell you what you can or should be charging. Assessing how your product or service compares to theirs — and the value your target customers put on the different features and benefits you offer — will also give you a good idea of what your own offer should be worth. Setting your prices near to those of your competitors is a safe strategy because potential customers won't rule your products out immediately for being too expensive. You'll also avoid the risk of starting a price war by undercutting rivals.

Premium pricing. If you have a grip on your market prices, it's tempting to set yours just a little lower to give yourself a competitive edge. In fact, setting a slightly higher price is often a better pricing strategy. In the minds of many customers, a higher price suggests better quality and any reduction in turnover caused by high prices can be more than offset by larger profit margins. If it doesn't work, you can always reduce your prices to a more competitive level. "Premium" pricing like this can be effective where there

are barriers to competition — if you have a patented product or loyal customers, for example. It can be the best approach for smaller businesses, too. With higher unit costs, smaller firms can't afford to compete on price alone and need to focus on adding value — through excellent customer service, for example.

Discount pricing strategies. Setting your prices lower might squeeze your margins, but it can be a good way to seize market share, particularly if you're offering a new product or service. You'll be sacrificing short-term profits, but you'll also be discouraging competitors from entering your market. As your volumes grow, your unit costs will fall and you'll have a lasting cost advantage over new firms trying to grab your share of the market. If you're a larger firm, you can use your cost advantages to follow a low price strategy in your established markets. This works particularly well if you're selling commodity products with little opportunity for product differentiation. You can also use discounted prices to encourage advanced bookings or sell off perishable stock at the last minute.

Pricing a range of products. The chances are that you sell a range of products or services. When pricing these, you should aim for consistency, so your customers feel there is value across your whole range. For example, restaurants often apply similar mark-ups across the menu, with minor adjustments to reflect the perceived value of individual items. But you might be planning to position different products as up- or down-market, as many supermarkets do. You might even follow a "good, better, best" pricing strategy (such as you find with silver, gold and platinum credit cards). In either case, you will be able to target different market segments with different requirements and price sensitivity. Finally, you might aim to capture customers with low initial prices and then profit from continuing purchases once your relationship has been established. IT companies, for example, aim to simply break even on the sale of hardware or software, but profit from maintenance and support contracts. This sort of pricing strategy can deliver a consistent revenue stream as well as significant profits.

Marketing recruitment and management.

Your company's sales and marketing function requires you to take some of your most critical staffing decisions. For small businesses, the employment of average or poor salespeople can have a disproportionately harmful effect. The smaller the firm, the fewer the resources to manage and develop under-achievers. Getting the recruitment process right can be critically important at this level; managing and training your marketing and sales staff may require more of your time than you have budgeted for.

Don't try to replicate yourself. Firstly, be realistic about what your sales and marketing staff can achieve. You may be your company's best salesperson because you know exactly what your product or service can do – and if anyone can communicate what your company does with passion, it's you. However, your enthusiasm may be the sole reason for the sales you've made to date. Yours is a personal connection to the business which cannot be replicated – so don't attempt to. It is also beneficial for your business to bring in a wide range of skills, experience and styles. You should be wary of the temptation to recruit someone in your own image. Initially, your sales and marketing staff may not have the same passion or in-depth knowledge you have; they'll need to work harder to make sales, and they won't necessarily have the same appeal to prospects as you in your position as owner-manager.

Recruitment – experience, enthusiasm – or both? Recruiting salespeople can be expensive – and risky. It's easy to pay too little to an inexperienced sales person and risk missing sales targets. You may be better off employing someone with greater experience and a record of successful selling. You'll pay more – but the chances are your more experienced salesperson will have a greater chance of making those crucial sales. You may also have someone you can build your sales team around as sales increase. Employing salespeople with industry expertise and credibility is not easy, but such people can make your life a lot easier by managing their own time efficiently. If your business is selling professional services, this is even more important. If you do choose to go with experience, enthusiasm can be a more important consideration than pay. You're likely to need someone to develop new business rather than act as an account manager – a position that a more experienced salesperson might assume is the role on offer. Make sure your expensive new salesperson appreciates the effort required. Finally, consider recruiting people with relevant contacts. People buy from people, so employing salespeople who already have a list of prospects could lead to more sales. The best salespeople will always have such a list and, as a rule of thumb, the better their list, the more they're worth. Contacts are also vital when it comes to employing marketing staff. Your marketing people need to have good connections, networking skills and a solid understanding of social media marketing as well as having a good grasp of more traditional marketing strategy.[2]

Motivation – critical for sales and marketing staff. Motivation is a key component in the successful management of sales and marketing employees. Incentive schemes typically form part of this process, but if they are poorly planned there can be unhealthy competition within the team. You should also consider the distinction between sales and marketing – your salespeople may focus on sales to the detriment of customer service, so you may need keep these functions separate.

Training – a wealth of opportunities. Training and development is perhaps more important in sales and marketing roles than in any other part of your business. Accompanying your employees on sales calls, or using coaches or marketing consultants to help develop marketing and sales skills, can be crucial elements in the success of your staff. Sales and marketing is particularly well served by training workshops, seminars and online training.

Exporting. Exporting can open up new opportunities, fuel growth and dramatically boost your takings and profits. Selling your goods and service abroad can massively increase your customer base - and your profits. But successful exporting relies on understanding where good sales opportunities lie and how best to take advantage of them. A good distribution strategy will identify the best sales channels for your firm and tell you how to exploit them.

Your **distribution channel requirements.** Many firms find it more cost-effective to sell through other companies rather than direct to the end-user. A stapler manufacturer will probably sell through an office supplies wholesaler rather than individual stationery retailers. Even service providers use partnering strategies - a carpet-fitter working alongside a carpet retailer, for example. Your choice of distribution channel will also be influenced by what you want it to do. You might need a channel that showcases your product, for instance, or provides installation and customer support. If you want to build relationships with end-users, you'll need a sales channel that gives you direct control.

What is distribution? The right distribution strategy will fuel your business growth. Working with sales agents and companies with established customers, for example, is an excellent way to expand into new markets where the cost would otherwise limit your ability to reach customers. The degree of control you want to retain is important, too. By working with a sales agent you can control your pricing and perhaps establish a direct relationship with the customer. If branding matters to you, work closely with a small number of distributors rather than selling through too many different intermediaries. The same selective approach applies if you need to invest in your distribution channels - by giving sales agents product training, for example.

Distribution channel management. An effective distribution strategy will enable you to use your sales channels effectively and maximize profits. Focusing on a small number of sales channels lets you invest in each one and build strong relationships with key intermediaries. A strategic approach to distribution will also identify conflicts and minimize them. For example, if you sell your product directly online and through other offline retailers, you will find yourself in competition with your own distributors. How do you decide how much support to offer distributors and how much to invest in promoting your online sales channel? Whatever channels you use, you need to manage them properly. This means investing in in-house systems and staff, as well as building good working relationships with agents and distributors. Efficient logistics and effective communication are vital if you want to maximize your sales.

Your **export marketing strategy.** Exporting takes commitment. It means expanding your operation and developing relationships in overseas markets. If your resources are already stretched dealing with your KZ market, you should focus on that for now. Exporting isn't a quick fix for a shortfall in domestic turnover or a squeeze on profit margins. Successful exporting starts with a strategy that spells out how you can use your strengths to give you an edge and how you can overcome your lack of international experience. You'll need to decide how much time and money to invest in getting your overseas sales off the ground and set yourself measurable targets. Exporting typically kicks off with a trial in one market, so you can refine your approach before committing resources to breaking into other markets.

Export market research. With a whole world to choose from, you might find it difficult to pin down the best exporting opportunity. Smaller businesses often operate reactively, by responding to opportunities that come their way. But you can actively seek out opportunities. Your trade association, the local Chamber of Commerce and KZ Trade & Investment can all help you spot promising export markets for your offer. They can also help with export market information and trade missions. It's vital to do proper research before taking the plunge. This needs to cover more than just understanding local customer requirements and the competitive environment. Different languages, cultures, laws and

distribution systems are just some of the obstacles you will need to overcome to sell overseas successfully.

Export planning. Market research will help you tailor what you offer to suit your export market. Bear in mind, however, that local competitors will have an inbuilt cost advantage; unless you can offer something special, you'll find your margins under severe pressure. You'll also need to decide how to distribute your products or services. Unless your offer suits direct sales (for example, selling online) then work with a local agent or distributor - you will benefit from their local knowledge while you build your market capability. Whichever route you choose, you'll also need to work out how to promote your products to customers and intermediaries. Getting your goods into the export market is yet another challenge. Some distributors will handle this for you, but you may have to deal with customs clearance and local taxes yourself. You'll also need to negotiate payment terms and protect yourself against the risk that customers fail to pay or that exchange rates move against you.[3]

Retail. Independent retailers are a pretty tough bunch. They have survived seismic shifts on the high street, responded to rapidly changing consumer behavior and grasped new opportunities online with both hands. And as more shoppers discover small retailers online and increasingly choose to buy from local independents, shopkeepers of all kinds are more confident about the future than they might have realistically expected to be just a few years ago. But that's not to say there aren't serious challenges to face. A broken business rates system, planning laws and even parking controls are all making life hard for high street retailers.

Clicks and mortar. That's why ecommerce has to be a part of every retailer's armory, even if they have a thriving shop – what's known as the "clicks and mortar" approach. Customers want the choice and increasingly, they are choosing to shop from their sofas. The share of online retail sales will reach 21% by 2018 according to the Centre for Retail Research. The big retailers offer everything from free deliveries on online orders to click and collect. It's all about convenience for shoppers – small retailers have to make sure they are making it easy for customers to support them by offering similar services.

The rise of the independent. The good news is that retail remains one of the biggest sectors in the KZ and small shopkeepers are still an important part of this picture. According to the Federation of Small Businesses (FSB), wholesale and retail trade accounts for 35% of all SME turnover. What's more, the number of independent retailers has increased dramatically in recent years. In short, the opportunities are there but you'll have to be at the top of your game to take advantage of them. We've lots of advice and resources to help.

Cost-effective marketing. Marketing tools and opportunities are more accessible and more affordable than ever for small businesses. But any marketing activity takes time and for the cash-strapped small business owner, time is money. There are so many ways to do-it-yourself when it comes to marketing your business today – from social media and pay-per-click advertising to e-newsletters and events. However, cost-effective marketing is about testing and fine-tuning; and getting a measureable return on the time and money you spend on marketing.

Take a disciplined approach. It's tempting, when you don't have a lot of budget for marketing, to simply try things on the basis that anything is better than nothing. But lack of budget is not an excuse for scattergun marketing. Anything you do can and should be planned and measured. So-called "free" marketing methods – such as social media – must be approached with discipline. That means you need to set objectives, monitor time spent and measure results. Thanks to analytics software, this is easy to do.

Know your limits. The dilemma for many business owners, though, is when the DIY approach is actually less cost-effective than getting outside help. A professional website design, proper branding, strategic use of search engine optimization – all these are jobs that business owners frequently try themselves before realizing they need more expertise. Specialist freelancers often provide the most cost-effective solution here. Every business is different. With a wealth of ways to reach your audience, it's up to you, the business owner, to decide which marketing methods will work best and to make sure they are delivering results.

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Выпуск 6

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