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EVALUATING THE EFFECTIVENESS OF INTEGRATED MARKETING COMMUNICATIONS

The article considers basic metrics for evaluating the effectiveness of the main elements of integrated marketing communications (IMC), in the context of active digitalization of marketing. Various approaches and indicators of online and offline promotion are analyzed. Examples of tools for content analytics are given. The main authors principles for evaluating the effectiveness of IMC elements are determined. The author's vision of structuring effectiveness indicators within relative and absolute metrics is indicated.

Keywords: *integrated marketing communications; marketing communication efficiency; public relations; direct marketing; sales promotion.*

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ОЦЕНКА ЭФФЕКТИВНОСТИ ИНТЕГРИРОВАННЫХ МАРКЕТИГОВЫХ КОММУНИКАЦИЙ

В статье рассматриваются основные показатели для оценки эффективности основных элементов интегрированной маркетинговой коммуникации (ИМК) в контексте активной цифровизации маркетинга. Анализируются различные подходы и показатели онлайн- и офлайн-продвижения. Приведены примеры инструментов для аналитики контента. Определены основные принципы оценки эффективности элементов ИМК. Изложено видение авторов в области структурирования показателей эффективности в рамках относительных и абсолютных метрик.

Ключевые слова: интегрированные маркетинговые коммуникации; эффективность маркетинговых коммуникаций; связи с общественностью; прямой маркетинг; стимулирование продаж.

The beginning of the 21st century is marked as a stage of technological changes: the transformation from the fifth to the sixth technological order – with the main innovation “nanotechnology”. Revolutionary changes in technology are affecting the transformation of commercial activities, creating new types of integrated marketing communications based on the principles of automation and digitalization.

Integrated marketing communications (IMC) is a strategy that brings together various marketing tools and channels to create a unified and consistent communication with the target audience. The IMC’s goal is to enhance the impact of each promotional tool and ensure a holistic perception of the brand from customers point of view. IMC is aimed to combine all communication tools work together in harmony, delivering consistent and coherent messages, which enhances brand loyalty and marketing effectiveness.

The main structural elements of IMC are:

1. *Advertising:* TV, radio, print, online advertising.
2. *PR and public relations:* press releases, events, sponsorship.
3. *Direct marketing:* e-mail newsletters, direct mail newsletters.
4. *Sales promotion:* coupons, discounts, promotions.
5. *Digital marketing:* social networks, SEO, content marketing.

In the promotional system of any business company, IMC uses traditional basic elements of marketing communications to integrate, and also collaborates with creative additional elements of communication marketing like ambitious marketing, viral marketing, buzz-communication, social marketing, art marketing etc. [3, p. 49].

Internet development has influenced a lot to a widespread use of different types of Internet advertising like media advertising; contextual advertising; search marketing in general and SEO in particular; promotion in social networks: SMM; direct marketing with e-marketing mail, which are often used as important elements of modern marketing concepts [6, p. 203].

One of the most important, significant trends in marketing communications is the integration of offline and online promotion tools. This trend predetermines the formation of a new group of marketing communications tools, which requires additional practical research and theoretical description. These tools are called “integrated interactive offline and online communications”. The signs of this kind of activities are interactivity, integration offline and online, activation of consumers bargains based on knowledge of their lifestyle, needs and basic characteristics of customer journey.

Basic digital technologies for integrated marketing communications involve the use of the following innovative tools and platforms: internet of things, artificial intelligence, advanced analytics, big data, blockchain technologies, drones, cloud computing, mixed reality, digital ecosystem, mobile solutions, computer vision, cyber security and others [3, p. 47–48; 4, p. 8–9].

The process of investigating the effectiveness of integrated interactive marketing off-line and on-line communications may include the following steps:

1. Analyse of the previous studies.
2. Definition of the main absolute and relative KPI.

3. Description of the research object (process, product, etc.).
4. Development of the research strategy.
5. Systematization of all possible types of business strategy for promotion (razorblade strategy, bundle strategy and others).
6. Development of research concept and methods.
7. Description of the stages of the study.
8. Identification of resources.

It is important to take into account possibility of digital optimization for integrated marketing communications in the future.

From an economic point of view, the achievement of IMC efficiency can be defined as a mechanism for managing marketing and communication costs. The general performance indicators of the IMC are:

1. Share of IMC costs in total business costs.
2. The economic efficiency of each IMC tool can be calculated as the ratio of company profits to expenses for advertising, PR, direct marketing, promotion and digital marketing.

The goal of this article is to consistently review the existing metrics and methodologies for assessing economic, communication and psychological effectiveness of IMC using traditional tools as well as media metrics of effectiveness applied in off-line media communications planning. It is also necessary to structure the metrics for evaluating the effectiveness of marketing tools off-line, as well as evaluate the effectiveness of internet promotion using media advertising and social media marketing (Yandex.Metrics, Google Analytics, etc.).

The **effectiveness of advertising** as a basic tool of IMC can be assessed by several key indicators and methods:

1. *Gross Rating Point*: One of the main indicators that reflects the total rating of all advertising. GRP shows how many times the ad was viewed by the total audience.
2. *Target Rating Point*: Similar to GRP, but only considers the target audience.
3. *Reach*: Percentage of target audience who have seen your ad at least once.
4. *Frequency*: The average number of times a viewer has seen your ad.
5. *Brand Lift*: Measured by pre-campaign and post-campaign surveys to understand how much awareness or purchase intent has increased after advertising.
6. *Sales Impact*: Estimate of sales growth before and after the campaign.
7. *Cost Per Thousand*: The cost for a thousand views.

These metrics will help you understand how your ads reach their target audience and impact business results.

One of the varieties of effectiveness of advertising is so-called *psychological and communication efficiency*. Its evaluation is carried out as part of the integrated promotional campaign if the goals of marketing communications are not from commerce field.

In the study of psychological and communication effectiveness we can estimate the degree of IMC influence on the psychological processes of the representatives; the adequacy of their customer decisions; memorability, identifiability, the attraction of advertising messages.

The psychological and communication effectiveness of advertising is investigated using observation methods, experiment, polling, semantic differentiation, focus groups, content analysis, semantic analysis, etc. The advantages of the observation

method are that advertising is being explored in the natural environment, and the consumer does not know what is being observed.

Thus, for example, the degree of attention-getting of outdoor advertising can be presented as a ratio of people who were able to see the advertisement and actually seen, typical elements of advertising messages, etc.

Observations can be carried out by technical means. Thus, the measurement of television audience – audiometry – is carried out by special devices installed in apartments and homes of TV viewers. These devices allow to observe who, how much and when watching TV and advertising. It is also possible to collect data on ratings of channels and television products. The disadvantage of this method is that it can only be used to study an already prepared and placed advertisement.

The effectiveness of PR (public relations) can be assessed with the help of various methods and indicators:

1. *Number of publications and media releases*: Count the number of mentions of your brand in media over a given period.

2. *Key messages achievement*: Assess how effective your PR materials are in delivering the brand's core messages.

3. *Audience reach*: The number of people reached through media, which can be measured by the number of views, readers or listeners.

4. *Tone of the references*: Analyse positive, neutral and negative brand mentions in media.

5. *Increase brand awareness*: Analyse surveys and research before and after the PR campaign to assess changes in brand awareness.

6. *Increase of traffic on the website*: Analyse of the growth of the website's attendance after conducting PR-activities.

7. *Generated leads and conversions*: Tracking the number of new leads and conversions obtained through PR campaigns.

8. *Return on investment (ROI)*: Evaluation of the financial performance of a PR campaign in comparison to its costs.

These metrics will help you to get a better idea of the effectiveness of your PR and public relations.

The effectiveness of direct marketing can be assessed by several key indicators:

1. *Response Rate*: The percentage of recipients who responded to your campaign.

2. *Conversion Rate*: The percentage of responses that led to the target action being performed (e. g., purchase, registration).

3. *Cost per Response*: The cost of one response.

4. *Cost per Conversion*: The cost of a single conversion.

5. *Return on Investment*: Return some profits on your investment.

6. *Customer Lifetime Value*: An estimate of the total profit from a single client over the entire period of interaction with him.

7. *Customer Acquisition Cost*: The cost of attracting one client.

Using these metrics, you will be able to assess how well your direct marketing is working and where there is a direction for improvement.

To calculate the effectiveness of promotion, such as discounts, several key indicators need to be considered:

- sales change: Comparison of sales before and after the discount;

- change in gross profit: Comparison of the profit before and after the introduction of the discount;
- average check: Analysis of changes in average purchase size. Comparison of average check before and after discount;
- purchase frequency: Compare the number of purchases per customer during the discount period;
- new customer acquisition: Analyse the number of new customers acquired through discount and compare the quantity of clients with a similar period without discount;
- customer retention: Estimate the percentage of customers who have used the discount return for repeat purchases after the end of the promotion.

These metrics will help you to get a full picture of the impact of the discount on your business and make informed decisions about future use of such actions.

The effectiveness of digital marketing can be assessed with various metrics and analytical tools:

1. Conversion Rate: Percentage of the website visitors who have performed the targeted action (purchase, registration).
2. Customer Acquisition Cost: The average cost of attracting a single client.
3. Site traffic: Total number of visitors to the site for a certain period.
4. Bounce rate: Percentage of visitors who left the website after viewing only one page.
5. Average click cost: The average cost of a single click per ad.
6. Engagement Rate: The number of interactions with your content (likes, comments, reposts) in relation to the number of views.
7. Website time: The average time visitors spend on your website.

Special group of metrics and methods of research of effectiveness of traditional promotion are media metrics and media research in the field of television, outdoor, radio and newspaper advertising used in media planning.

With the media metric you can characterize an advertising channel, for example, OTS (opportunity to see – ability to see an advertisement, such as billboard), target rating (TVR – television rating, AQH – Average Quarter Hour, GRP – gross rating point, Frequency – contact frequency) and etc.

Consider the media metric used to measure the effectiveness of advertising. The main metrics are CPP (cost of one rating point among target audience) and CPT (cost of a thousand contacts with the target audience) – both potential and actual. CPT is used to optimize the media plan when selecting different carriers of advertising messages or time of their placement on one carrier.

The lower the CPP value, the more cost-effective the campaign (if the goal is to achieve maximum GRP), which reduces advertiser costs for impact on the target group.

In the planning process, using a comparison method, these indicators help to choose the best placement of communications. After the campaign and evaluation of the business results of a company (individual product, brand), they become the basis for evaluating the economic efficiency of promotion, allowing to compare costs and results obtained taking into account the characteristics of “sales vortex” for a specific company or brand.

Conversion from ad viewers to buyers can vary greatly depending on the characteristics of the product, target audience and promotion area (b2b or b2c). Thus,

the media planning and research system does not answer the question of promotion effectiveness but provides an information base for its further evaluation.

The system for evaluating the effectiveness of promotion on the Internet environment has undergone significant changes. Modern technologies provide the ability to evaluate the effectiveness of IMC in a virtual environment in real time with high accuracy and lower cost than was previously impossible for traditional offline promotion estimation. This has led to increased interest of advertisers in evaluating the effectiveness of their online promotion and digital market share through online research.

Conditionally, the tools for evaluating the effectiveness of promotion on the Internet can be divided into several categories: tools for evaluation media advertising, contextual advertising, search optimization, search advertising and PR-communications in the network. The most common metrics for measuring the effectiveness of online advertising include CTR (Click-Through Rate), which measures the percentage of consumers who clicked on the advertisement to those who saw it. CR (Conversion Rate) estimates the percentage of consumers who have performed a planned action after clicking, for example, registering or buying. CPC (Cost Per Click) is the value of a single click measured in currency. CPM (Cost Per Thousand Impressions) indicates the value of 1000 ad views. Other important metrics include conversion rate, cost of doing business (CPA), and return on investment (ROI).

Although all these indicators are considered as metrics for evaluating on-line promotion, if you take efficiency as a ratio of costs to promotion and results achieved, only ROI can be considered a true metric of effectiveness.

However, the rest part of the metrics can be taken as elements of the ROI decomposition. Thus, the effectiveness of promotion is a complex, multidimensional indicator. Achieving high promotion efficiency requires a multi-step process where performance depends on the quality of execution at each stage. The existing metric system allows for evaluation of the quality of promotion at each stage and overall, performing a comprehensive evaluation of its effectiveness.

In many ways, this complex task has been simplified by the appearance of evaluation systems and analysis of online promotion (Yandex Metrics, Google Analytics, etc.).

Yandex. Metric provides the ability to evaluate the activity of the target audience by days, weeks, months, quarters and years, tracking such metrics as views, visits, visitors, sources of transitions, daily attendance, search phrases. It allows to group visitors by certain features and categories, as well as compare the visits of different pages of the site. Although this set of metrics does not describe the site's promotion effectiveness directly, it can be the basis for such analysis, for example, to measure site conversion and advertising with a useful function – setting promotion goals and tracking performance.

Google Analytics allows to evaluate unique visits, segmenting visitors by different criteria, analyze the average time spent on the website, rating of individual pages, links and keywords that lead visitors to the website, as well as the average time. The system of analysis and evaluation of social media marketing effectiveness demonstrates both similarity with traditional tools of IMC and media tools for internet promotion, as well as its unique specificity.

For desk research, information can be taken from information search systems, commercial and non-profit organization sites, various databases. Note that the source

of secondary information is *content analysis systems*, which are cloud services and provide users with functions for searching, extracting and analyzing information from media and the Internet, including social media. The data systems carry out comprehensive analysis of large volume of unstructured information masses, which are received and processed daily. This technology facilitates marketing tasks such as competitive analysis and information intelligence, market research, media and internet monitoring, reputation management [1, p. 54]. Here are some examples of content analysis systems:

- **NVivo**: A qualitative data analysis software that helps researchers organize and find insights in unstructured data such as interviews, openended survey responses;
- **Dedoose**: A web-based app for mixed methods research, Dedoose integrates qualitative and quantitative data analysis, making it easier to analyze complex datasets;
- **Content Analysis Toolkit (CAT)**: A free, open-source software that provides tools for both qualitative and quantitative content analysis, including text mining.

«Chat bots» are also designed not only to solve many tasks that are directly related to communication with customers, but also aimed at increasing and creating new target audience, give information about some services and commercial activities, involvement of the buyer in advertising communications [2, p. 72].

Marketing professionals claim that these set of the characteristics of SMM can be consider as an ideal variant for evaluating the effectiveness of promotion in social networks: audience reach (unique users, time frame), number of subscribers, the target audience's portrait, number of page visitors, number of social actions (likes, comments), resonance (number of reposts), the brand background (number of references), number of traffic to the external website (total number of passages and per activity), traffic quality (time on website, number of pages viewed), number of failures (exits from the website after the first page), number of targeted actions (registration, online call, filling out questionnaire, subscription, sales etc.) [8, p. 34].

Analysis of huge amount of digital metrics of the IMC effectiveness shows their heterogeneity and diversity, What is problematic when assessing the effectiveness of IMC in offline and online environments.

Therefore, it is appropriate to use all the groups of indicators discussed above to identify six basic metrics, for example, opportunities, coverage, contacts, actions, leads, reputation. Also, we can determine two main types of metric data: absolute rate (AR) and relative rate (RR). It is possible to separate the relative rate of economic efficiency (RREE) into a type. The last type of KPI ((RREE)) can be used to evaluate the cost-effectiveness of integrated off-line interactive communications (table).

Table – Metrics and types of indicators in the IMC effectiveness evaluation system

№	Metrics (KPI)	Type	Description
1	Opportunities	AR	OTS / Audience size
		AR	Potential for reputational risk
2	Coverage	AR	Overall coverage (reach)
		AR	Real coverage of reputational threat
		RR	Percentage of audience
		RR	Percentage of requests covered
		RR (RREE)	Cost of one covered

3	Contacts	AR	Total number of contacts
		AR	Contacts due to re-posting of content by users
		RR	Average frequency of unique user contacts
		RR (RREE)	CPM (CPT)
4	Actions	AR	Involved contact (liking, participation in the survey)
		RR	CTR
		RR	Rejection rate
		RR (RREE)	Cost per action
5	Leads	AR	Subscribers
		RR	Active core
		RR	Percentage of natural growth
		RR (RREE)	Cost per leads
6	Reputation	AR	Length of reference
		RR	Increase in the number of references
		RR	Percentage of added searches

Source note: own development based on [7, p. 370; 5; 8, p. 33].

Evaluating the effectiveness of IMC must be based on these 10 principles:

1. Holistic approach: Evaluating IMC requires a holistic approach that encompasses all marketing channels and elements to ensure a unified assessment of effectiveness.

2. ROI Focus: Return on Investment remains a critical metric in determining the financial success of IMC campaigns.

3. Customer Engagement: Metrics such as engagement rates, conversion rates, and customer feedback are essential in understanding how well the IMC resonates with the target audience.

4. Brand Awareness and Loyalty: Evaluating changes in brand awareness and loyalty over time can indicate the effectiveness of IMC in building a strong and recognizable brand.

5. Consistency: The success of IMC relies on the seamless integration and consistency of messages across all channels.

6. Attribution Modeling: These models help in determining which touchpoints are most influential in driving conversions and sales.

7. Feedback: Continuous monitoring and gathering feedback are essential for adapting and improving IMC strategies.

8. Omni Channel Synergy: Evaluating how different marketing channels work together to amplify the overall message and impact is important.

9. Behavioral Insights: Analyzing consumer behavior and preferences through data analytics provides valuable insights into the effectiveness of IMC efforts.

10. Long-Term Impact: Beyond immediate results, it's important to evaluate the long-term impact of IMC on brand equity, customer relationships, and market position.

The main advantage of the proposed performance metrics system is its versatility and adaptability. It is suitable for both the evaluation of individual instruments and the evaluation of the whole IMC system. It is necessary to take into account that digital advertising technologies are intensively improved, new assessment services and indicators based on artificial intelligence are emerging, which requires constant monitoring of the prospects of their introduction into the activities of companies.

Due to digitalization, the evaluation of the effectiveness of integrated marketing communications is gradually changing, traditional approaches to the formation and evaluation of basic marketing tools are being transformed.

These conclusions highlight the importance of a multi-faceted approach to evaluating the effectiveness of IMC, ensuring that all aspects of the marketing strategy are assessed and optimized for maximum impact.

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RESTRICTIVE MEASURES IN THE MODERN WORLD ECONOMY: ESCALATION FACTORS, CONSEQUENCES AND COSTS OF APPLICATION

The article systematizes the reasons for the escalation of restrictive measures in the world economy of the 21st century, which results in the growth of conflict, strengthening of geo-economic and geopolitical confrontation of countries and regions. The identified problems generate new costs, uncertainty and risks of functioning of both national economies and have a negative impact on the system of international economic relations as a whole. Sources of solving problems in the foreign economic sphere and competitive stability of the Republic of Belarus are identified.

Keywords: *geo-economic fragmentation; risks of the global economy; protectionism; sanctions policy.*

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ОГРАНИЧИТЕЛЬНЫЕ МЕРЫ В СОВРЕМЕННОЙ МИРОВОЙ ЭКОНОМИКЕ: ФАКТОРЫ ЭСКАЛАЦИИ, ПОСЛЕДСТВИЯ И ИЗДЕРЖКИ ПРИМЕНЕНИЯ

В статье систематизируются причины эскалации использования ограничительных мер в мировой экономике XXI века, следствием чего становится рост конфликтности, усиление геозкономического и геополитического противостояния стран и регионов. Выявленные проблемы порождают новые издержки, неопределенность и риски функционирования как