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INTEGRATED APPROACH TO MARKETING STRATEGIES IN THE STARTUP INDUSTRY

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ІНТЕГРОВАНІЙ ПІДХІД ДО МАРКЕТИНГОВИХ СТРАТЕГІЙ У СТАРТАП ІНДУСТРІЇ

The study analyses and evaluates marketing strategies that can be used by start-up companies to ensure rapid growth, attract customers and create a brand identity. The following methods were used to achieve the goal and solve these problems: statistical analysis: to process and interpret data related to marketing strategies and their impact on the success of startups; theoretical analysis: consideration of existing knowledge, theories, and models in the field of startup marketing and analysis of scientific papers, articles, and other publications, which allows to summarise existing approaches and concepts; economic and mathematical modelling: to evaluate different marketing strategies and determine their potential effectiveness. The developed multi-criteria optimisation model helps to choose the optimal strategy, taking into account various determinants such as budget, time, resources, profit, risks, etc. This model allows to systematise the decision-making process and more objectively evaluate and compare different alternatives, maximise overall efficiency by choosing among alternative strategies those that best meet the conditions and goals of the company. Scientific novelty: an integrated approach to marketing strategies for start-up companies is proposed, taking into account modern digital trends. A multi-criteria model for optimising marketing strategies using economic and mathematical modelling has been developed, which opens up new opportunities for effective strategy selection in the context of limited resources and high uncertainty inherent in this business model. Practical significance. The implementation of an integrated approach allows providing recommendations for the development and implementation of effective marketing strategies for start-up companies, venture capital funds and accelerators. Particular emphasis is placed on the use of analytical methods, such as economic and mathematical modelling, to optimise marketing decisions. The use of this approach provides practical tools for identifying target markets, efficient allocation of resources and minimising risks.

Мета дослідження — аналіз та оцінка маркетингових стратегій, які можуть бути використані стартапам-компаніями для забезпечення швидкого зростання, залучення клієнтів і створення брендової ідентичності. Для досягнення мети і вирішення зазначених завдань було використано наступні методи: статистичний аналіз: для обробки та інтерпретації даних, пов'язаних з маркетинговими стратегіями та їх впливом на успіх стартапів; теоретичний аналіз: розгляд вже існуючих знань, теорій, і моделей у сфері маркетингу стартапів та аналіз наукових робіт, статей, та інших

видань, що дає змогу узагальнити існуючі підходи та концепції; економіко-математичне моделювання: для оцінки різних маркетингових стратегій та визначення їх потенційної ефективності. Розроблена багатокритеріальна модель оптимізації допомагає вибрати оптимальну стратегію, враховуючи різні детермінанти, такі як бюджет, час, ресурси, прибуток, ризики і ін. Ця модель дозволяє систематизувати процес прийняття рішень і більш об'єктивно оцінювати та порівнювати різні альтернативи, максимізувати загальну ефективність, обираючи серед альтернативних стратегій, ті які найкраще відповідають умовам та цілям компанії. Запропоновано інтегрований підхід до маркетингових стратегій для стартап-компаній, що враховує сучасні цифрові тенденції. Розроблено багатокритеріальна модель оптимізації маркетингових стратегій з використанням економіко-математичного моделювання, що відкриває нові можливості для ефективного вибору стратегій у умовах обмежених ресурсів та високої невизначеності, характерних для цієї бізнес-моделі. Практична значимість статті полягає в тому, що реалізація інтегрованого підходу дозволяє надавати рекомендації щодо розробки та імплементації ефективних маркетингових стратегій для компаній-стартапів. Особливий акцент зроблено на використанні аналітичних методів, таких як економіко-математичне моделювання, для оптимізації рішень у маркетингу. Використання даного підходу надає практичні інструменти для визначення цільових ринків, ефективного розподілу ресурсів та мінімізації ризиків.

Keywords: marketing strategies, integrated approach, start-up projects, business model, economic efficiency, model of optimisation of marketing strategies.

Ключові слова: маркетингові стратегії, інтегрований підхід, стартап-проекти, бізнес-модель, економічна ефективність, модель оптимізації маркетингових стратегій.

PROBLEM STATEMENT

In a rapidly evolving business world, start-up companies are key players driving innovation and competition. Marketing, a critical function for the success of any business, creates unique challenges and opportunities for startups. Unlike established firms, start-ups must navigate marketing in the face of limited resources, market uncertainty and the urgent need for rapid growth. Modern economic realities require an in-depth analysis of the marketing process in startup projects, taking into account the negative factors of external influence, in order to evaluate strategies and practices inherent in this type of business project.

Startups operate in a dynamic and often unpredictable environment, and as a result, traditional marketing models are only partially applicable. Marketing strategies for startup projects should not only attract customers, but also build brand identity, promote customer loyalty, and sometimes inform the market about completely new products or services. This unique combination of requirements requires a fresh look at marketing theories and strategies through the lens of the startup ecosystem.

Marketing models, while providing a solid foundation, are often unable to fully meet the requirements of startups for rapid growth and scaling. As a result, startup companies are increasingly

turning to digital platforms and social media not only because of their cost-effectiveness, but also because of their ability to scale quickly and reach a diverse audience.

The current landscape of startup marketing research shows a propensity for digital and guerilla marketing tactics, given their productivity, wide reach and efficient cost. Social media platforms, influencer partnerships and content marketing have become the cornerstone of many startup marketing campaigns. However, there is a notable gap in academic research on how start-up companies can effectively integrate these modern approaches with more traditional marketing methods such as networking, direct sales or public relations.

Moreover, while the existing academic literature extensively covers consumer-facing start-ups, there is relatively little research on B2B (business-to-business) marketing strategies. This gap is particularly important given the challenges and opportunities inherent in B2B marketing, such as longer sales cycles, the importance of relationship building, and the typically higher transaction values.

To understand the unique environment in which start-up companies operate, it is important to recognise the nuanced differences between them and their established counter-

parts. Start-ups are characterised by innovative approaches, often disrupting traditional markets with new products or services. This disruptive nature requires the use of marketing approaches that not only allow them to reach a wide audience, but also to attract them to their consumer segment.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

An analysis of the current literature reveals an emphasis on digital marketing strategies, with a particular focus on social media and content marketing as cost-effective tools for start-ups. However, there is a gap in research on the integration of traditional marketing practices in the startup environment. Moreover, while much has been written about consumer startups, the marketing of startup projects remains under-researched.

Significant contributions to the study of the peculiarities of startup projects in the field of economics and business have been made by such scholars as S. Blank, R. Dorf, E. Rice, C. Colwell, Graham, F. Brad [1–4] and others. Discussions on the definition of the concept of "startup", analysis of approaches to the classification of startups, their life cycles and methods of attracting investments have been ongoing since 1939 [5].

Modern methodological concepts of startup enterprise management, as well as international and national experience in creating startup projects, have been studied by Ukrainian scientists V. Dergachova, N. Sytnyk, D. Voloshyn, N. Ivashova, D. Krytskyi, O. Mrykhina, T. Sak [6] and others.

International and domestic researchers A. Kasich, V. Kolesnyk [7], O. Havrysh, D. Zbanatskyi, M. Kravchenko and others offered their vision of business models, defined their components and substantiated their areas of application.

The theoretical aspects and practical problems of applying marketing management at different stages of socio-economic systems have been studied by both domestic and Western researchers, including F. Kotler, K. Keller, J. Lambin, P. Doyle and F. Stern, S. Solntsev [8], O. Zozulov, N. Yudina, T. Tsareva, N. Yazvinska, O. Humenna, K. Pichyk, N. Romanchenko, etc.

Steve Blank, known for his work on customer development theory, and Eric Ries, author of *The Lean Startup*, have significantly influenced the approach of startup companies to market strategies. Their emphasis on agile methodologies and iterative product development, while not exclusively focused on marketing, had profound implications for the development of marketing

strategies in these business models going forward. These methodologies outline a customer-centric approach, rapid experimentation, and cost-effective use of resources that is critical in startup marketing.

In the field of digital marketing, researchers such as Philip Kotler, often referred to as the "father of modern marketing", have proposed fundamental theories adapted to the digital age. Kotler's work on marketing management provides a comprehensive view of marketing that has become important for startups seeking to create effective marketing strategies in the digital environment [9].

According to Sak T. [6], the success of startup marketing is the implementation of an innovative concept in the form of a product or service that attracts customers with its novelty. The scientist emphasises that startup marketing differs from the traditional approach in the following aspects

- focus on explaining the innovative idea to the target audience;
- organisation of marketing research for concepts that may not yet be implemented into a product;
- adaptation of marketing strategies depending on the specifics of the business area and the availability of investments;
- assessment of the choice of marketing tools at different stages of the startup life cycle.

Chazov E. in his work [10] notes: "A startup is a newly created company that develops its business based on innovations or advanced technologies. This firm is usually limited in resources, both human and financial, and has ambitions to enter the market. They can introduce technologies that are new to the global market, as well as to the local market, where the technology or idea is already known, but is new to a particular region or country."

One of the key areas of focus was the application of guerrilla marketing strategies in startups. Ukrainian scholars have been exploring how unconventional marketing tactics can be particularly effective for start-ups operating with limited resources. These studies have highlighted the importance of creativity and innovation in startup marketing, attributes that are essential in a competitive market landscape.

In addition, research by international and domestic scholars provides valuable insights into the marketing challenges faced by start-up companies and explores not only the theoretical foundations but also the practical aspects of managing start-up projects and developing effective innovative marketing strategies.

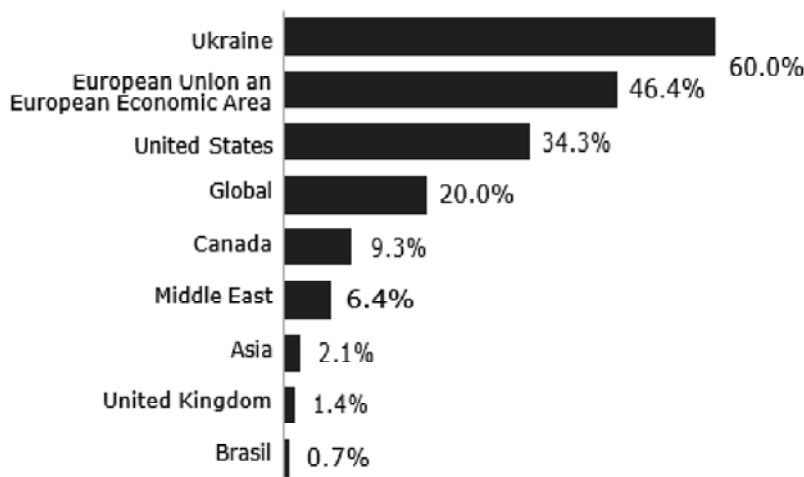


Fig. 1. Key market for startups from Ukraine

Source: compiled by the authors based on [11].

OBJECTIVE

To analyse and evaluate marketing strategies that can be used by start-up companies to ensure rapid growth, attract customers and create a brand identity.

SUMMARY OF THE MAIN MATERIAL

Start-ups are new businesses in the development stage, often without legal entity status, and are based on innovative ideas or technologies. In the 2022 global ranking of startup ecosystems by analyst firm StartupBlink, Ukraine was ranked 50th, down 16 positions from 34th place in 2021. Among European countries, Ukraine dropped to

30th place, losing nine positions. In 2021, Ukrainian startup companies attracted a record \$832 million in investment, 45% more than in the previous year.

Every fifth startup sees the global market as its main target (Figure 1). A full-scale war certainly affects the development of the startup industry. A study conducted in the summer of 2022 by the Ministry and the Committee on Digital Transformation of Ukraine to assess the impact on Ukrainian startup companies [11] showed that the Ukrainian market remains the key market for 60% of startups, followed by the markets of the European Union (46.4%) and North America (US — 34.3%, Canada — 9.3%).

Every fifth startup sees the global market as its main target (Figure 1).

Kyiv, the capital of Ukraine, was ranked 93rd, down 45 places, but remains in 23rd place among the world's top 25 cities for startup marketing. Other Ukrainian cities also experienced a decline in the ranking of their startup ecosystems, falling below 700th place: Odesa fell 348 places to 742nd, Lviv 494 places to 749th, and Kharkiv 342 places to 855th. In 2022, only four Ukrainian cities remained among the top 1,000, down from six last year [12].

On a global scale, in 2023, a statistical analysis of the distribution of this business model across the world shows that the United States of America has a large gap with other countries in terms of the number of startups, which is 7,506. India, which is active in this area, is in second place with a total of 15427 units. The third place in this ranking belongs to the United Kingdom with 6843 startups (Fig. 2).

Overall, the number of startup projects in the United States is almost three times higher than the total number of startups in nine other countries combined [13].

The sectoral distribution of startup companies in the world in 2022 shows that 7.1% of registered companies focus on the development of financial technologies. The second largest number of startups is in life sciences and healthcare with 6.8%, artificial intelligence with 5.0%, gaming with 4.7%, advertising technologies with 3.3%, and educational technologies with 2.8% [13].

It may be noted that modern start-up companies are increasingly gravitating towards Internet and digital technologies.

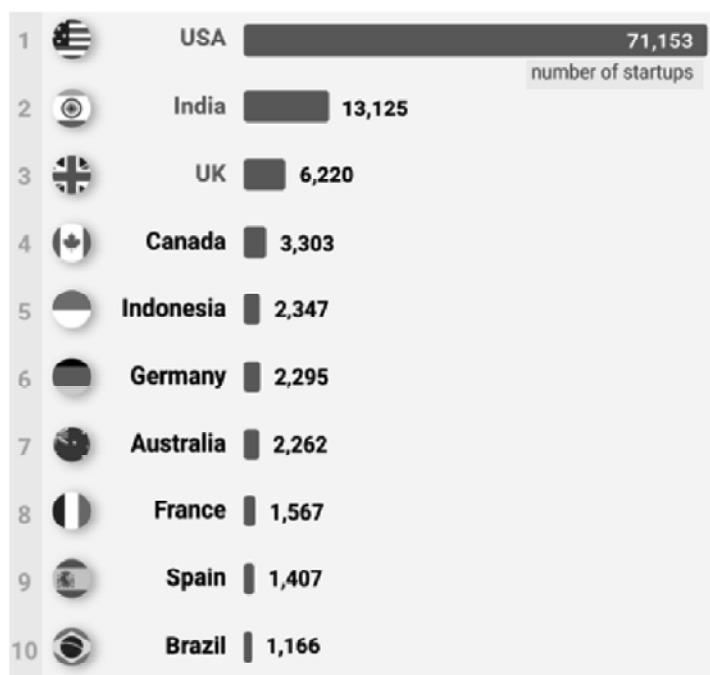


Fig. 2. Number of startups by country in 2023

Source: compiled by the authors based on [12–14].

This information also makes it possible to identify trends in which industry may be the most attractive for creating new startups in the near future (Fig. 3).

Startup projects fail for a variety of reasons, from insufficient funding to ineffective marketing strategies or a combination of factors. As of 2022, the percentage of failed startups was 90%. The majority of startups face problems due to a misunderstanding of current market demand (42%), which leads to the closure of the project.

Other significant reasons for the termination of activities are: failure of financing — 29%, poor team organisation — 23%, intense competition — 19%, and problems with cost management — 18% [14]. Another important reason may be the inability to implement an effective marketing strategy for this business model (Fig. 4).

The success of a startup is inextricably linked to its understanding of the market in which it operates. Market research is not just a tool for measuring consumer interest, but a fundamental process of product development, target audience identification and strategy formation. Statistical research confirms that in the context of start-ups, where resources are limited and the margin for error is small, the role of market research is becoming increasingly important.

Understanding the market is only the first step; translating this understanding into an effective marketing strategy is crucial. The right marketing strategy is aligned with the information gleaned from market research and tailored to the startup's unique position and resources. This process involves choosing the right channels, crafting the right message and targeting the right audience to ensure that limited resources are used optimally and have the maximum impact.

The link between comprehensive market research and the development of a successful marketing strategy is key, and its effectiveness can often mean the difference between success and failure for a startup.

The dynamics of startup marketing are constantly evolving. To be competitive, startup companies need to stay on top of the latest trends, especially in terms of technological innovation and changes in the digital landscape.

The social network LinkedIn publishes the following trends in startup marketing that are relevant for the next two years [15]:

- Data-driven marketing: collecting information on consumer behaviour to conduct a marketing campaign aimed directly at the target consumer segment.

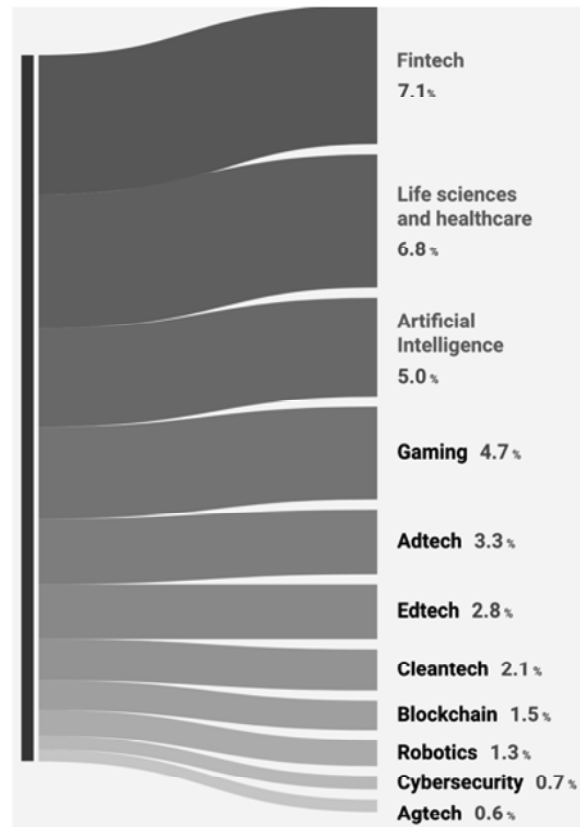


Fig. 3. Distribution of startups around the world in 2022 by industry

Source: compiled by the authors based on [12–14].

- Influencer marketing: influencer marketing strategy to promote your brand and product.

- Personalisation: Tailoring marketing messages to individual customers based on their interests, preferences and behaviour.

- Artificial intelligence (AI): automation of tasks such as lead generation, customer segmentation, and content creation.

- Interactive content: the introduction of augmented reality (AR) and virtual reality (VR)

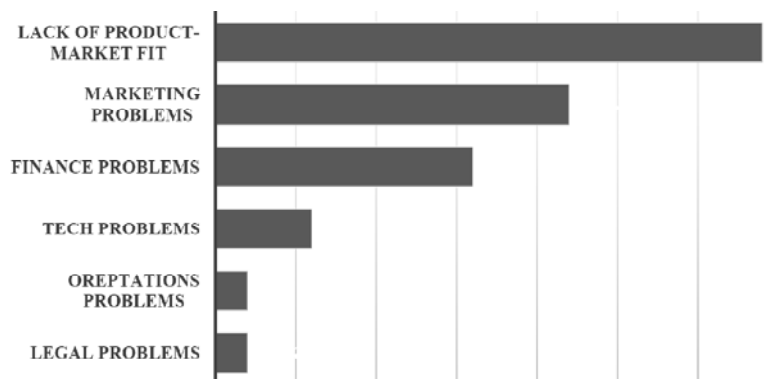


Fig. 4. The main reasons for startup failures in 2022

Source: compiled by the authors based on [12–14].

to create an immersive and interactive experience for customers.

— Video marketing: using video content more widely in their marketing campaigns to capture the attention of customers and tell their brand story.

— Social responsibility: Commitment to social ethics as a way to stand out and attract customers who are interested in these issues.

— Chatbots and messengers: digitalisation of marketing content to improve customer acquisition, support and interaction.

The problem of choosing the most effective marketing strategy for start-up projects is the need to develop and target the use of modern marketing management models and methods that ensure the efficiency of sales activities and provide competitive advantages in the market.

Economic and mathematical modelling is one of the most widely used methods for analysing the performance and forecasting the economic results of marketing activities for companies of various forms of ownership and product lines.

For a successful mathematical analysis of marketing strategies, it is crucial to organise and define the key elements of product offers. The process of organisation involves identifying and coordinating marketing initiatives that are identical in content and purpose and that form the basis of the product offering. This process of organisation creates the necessary conditions for determining the key characteristics of the product offering, analysing its impact on the target market and the cost of resources for the implementation of marketing activities.

The organisation of product proposals is important because it allows you to identify all the necessary marketing initiatives to commercialise an innovative product and to estimate the required resources in more detail. This approach also facilitates the selection of the most effective marketing tools, taking into account their specific features.

At the same time, despite the availability of detailed information and analytical analysis, it is impossible to predict with complete certainty the positioning of a new product in the market, the effectiveness of marketing communications and the market's reaction to new start-up offers.

Thus, the characteristics of the product offering may need to be adjusted depending on market conditions. If the product offering creates a direct chain of communication between the market and the company, then the channel of information through which the company receives feedback on

the market reaction plays a key role. Businesses that use feedback management rely on the expected reactions of consumers, while assuming that competitors will not change their offerings in response to their market actions. Feedback management plays an important role in the marketing of start-up projects, test marketing and marketing controlling.

When choosing marketing strategies for start-up companies, a large number of different determinants need to be taken into account: budget, time, resources, profit, risks, etc. In this case, it is advisable to apply a multi-criteria optimisation model to determine the optimal strategy that will maximise profit or another key performance indicator and make a decision on the choice between alternatives, taking into account various factors or constraints.

The multiple choice model can also be useful for start-up companies in the following cases

— availability of an alternative of marketing strategies.

— limited resources;

— comparison of marketing strategies according to various economic criteria;

— decision-making in the presence of multiple influencing factors;

— regular updating of the strategy in accordance with changes in the macro environment and performance indicators;

— minimisation of risks;

— identification of competitive advantages, etc.

In this study, the authors propose to apply a multifactor optimisation model to select the most effective marketing strategy in start-up projects using the linear programming method.

Suppose that we have n different marketing strategies (S_1, S_2, \dots, S_n) , and it is necessary to determine which one to choose in order to maximise the overall efficiency of the company, taking into account various determinants of the external and internal environment.

These determinants may include the following components for each strategy:

— Budget (B_1, B_2, \dots, B_n) ;

— Projected profit, effect, profitability, etc. (P_1, P_2, \dots, P_n) ;

— Time for implementation (T_1, T_2, \dots, T_n) ;

— Available resources (e.g., personnel, technology, etc.) (R_1, R_2, \dots, R_n) ;

— The level of risk associated with each strategy (R_i, R_2, \dots, R_n) .

Let us denote the variables X_1, X_2, \dots, X_n as coefficients representing the choice of each marketing strategy (0 — not chosen, 1 — chosen).

The variables X are binary variables because they can have only two possible values: 0 or 1 and can be determined on the basis of:

Expert opinion of marketing specialists

Database analysis. The availability of statistical indicators for a certain period of time based on the results of the implementation of various marketing strategies allows the use of analytical methods, such as correlation and regression analysis.

Prioritisation of levers. Based on the priority or importance of each strategy for a startup company.

Depending on the specific conditions that affect the startup project. For example, $X_1 = 1$ if you have enough budget for strategy S_1 , and $X_2 = 0$ if you do not have additional time for strategy S_2 .

It is important that the choice of coefficients is reasonable and consistent with the company's goals and constraints.

In general, the objective function for determining the most effective marketing strategy for a startup company will have the following formula:

$$\Sigma E\Phi_{\text{m.c.}} = X_1P_1 + X_2P_2 + \dots + X_n * P_n \quad (1),$$

where:

$\Sigma E\Phi_{\text{m.c.}}$ — is the target indicator (can be profit, efficiency, rating, etc.) to be maximised or minimised.

X_1, X_2, \dots, X_n — decision variables that indicate which alternatives or strategy choice (0 — not selected, 1 — selected).

The following constraints need to be considered:

— Budget constraint: $X_1B_1 + X_2B_2 + \dots + X_n * B_n \leq \text{Budget}$

— Time constraint: $X_1T_1 + X_2T_2 + \dots + X_n * T_n \leq \text{Time available}$

— Resource constraint: $X_1R_1 + X_2R_2 + \dots + X_n * R_n \leq \text{Available resources}$

— Risk constraint: $X_1Ri_1 + X_2Ri_2 + \dots + X_n * Ri_n \leq \text{Maximum risk tolerance}$

— Restriction on the choice of only one strategy: $X_1 + X_2 + \dots + X_n = 1$ (only one strategy can be selected).

This formula allows you to maximise overall performance within the constraints of budget, time, resources and risk and choose the best marketing strategy, taking into account all the factors that are important for a successful startup project.

CONCLUSION

The success of a startup largely depends on a deep understanding of the market and the development of an effective marketing strategy. Market research plays a central role in this

process, not only measuring consumer interest but also serving as the basis for product development, target audience identification and further strategy. In the context of limited resources and high competition, which are typical for start-ups, the role of market research becomes even more important.

An effective marketing strategy must be consistent with the information obtained through market research and be adapted to the unique conditions and resources of the startup.

The study emphasises the importance of an integrated approach to marketing in the context of start-ups, including detailed market research, the development of flexible marketing strategies and the use of modern analytical methods to optimise decisions.

The multi-criteria optimisation model helps to choose the best strategy, taking into account various determinants such as budget, time, resources, profit, risks, etc. This model allows you to systematise the decision-making process and more objectively evaluate and compare different alternatives, maximise overall efficiency by choosing among alternative strategies those that best suit the company's conditions and goals. However, it is also important to remember that this formula is only a decision-making tool, and it should take into account the specific needs, constraints and goals of the start-up project.

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