

DOI: [10.32702/2307-2105-2019.12.18](https://doi.org/10.32702/2307-2105-2019.12.18)

УДК 339.1:334.7:336.77

S. Gritsenko

*Doctor of Economic Sciences, Professor, Academician of the AES of Ukraine,
Professor of logistics department, National Aviation University, Kyiv, Ukraine
ORCID 0000-0002-3322-3986*

L. Koval

*PhD in Economics,
Associate Professor of economic theory, marketing and economic cybernetics' department
Central Ukrainian National Technical University, Kropyvnytskyi
ORCID ID 0000-0003-0256-1621*

DEVELOPMENT OF INVESTMENT MARKETING POTENTIAL OF DIVERSIFIED ENTERPRISES IN UKRAINE

С. І. Грищенко,

*д. е. н., професор, Академік АЕН України, професор кафедри логістики,
Національний авіаційний університет, Київ, Україна*

Л. А. Коваль,

*к. е. н., доцент кафедри економічної теорії, маркетингу та економічної кібернетики,
Центральноукраїнський національний технічний університет, м. Кропивницький*

РОЗВИТОК ІНВЕСТИЦІЙНОГО МАРКЕТИНГОВОГО ПОТЕНЦІАЛУ ДИВЕРСИФІКОВАНИХ ПІДПРИЄМСТВ В УКРАЇНІ

Using of the investment marketing in the formation of the diversified supply chain enterprises in Ukraine contributes to solving the problem of capital attraction.

The diversified supply chain provides an opportunity to compensate for the decline in market share by the increase in others. Thus, diversified supply chain enterprises are more resilient and competitive, than highly specialized. The diversified supply chains have the opportunity, using the investment marketing tools to transfer capital to the most profitable industries. The use of marketing strategies can greatly enhance the effectiveness of efforts to attract capital to the diversified supply chains and able to ensure high ratio of profitability and risk for investors and lenders.

The purpose of the article is to justify the need to introduce modern technologies and marketing and logistics tools for attraction capital and ensuring the its efficiency.

In this article proposes the ways of increasing the competitiveness of Ukraine in research and developments on the global scene. Using of the investment marketing in the formation of the diversified supply chain enterprises in Ukraine was substantiated. Marketing logistics development opportunities in Ukraine were revealed. Features of logistics innovations companies have been identified, that form of supply chain. The principles and the factors for investment decision-making were presented.

The factors of creating an attractive investment environment are highlighted. This can be achieved, in particular, by further simplifying regulatory and customs procedures and harmonizing

legislation with European legislation. In addition to such obvious steps, Ukraine needs to look for its business cards that will distinguish us from other countries and ensure presentability in the world market.

Using of the investment marketing in the formation of the diversified supply chain enterprises in Ukraine can significantly improve the efficiency of efforts to attract capital. The investment marketing allows for a demanding approach to identifying the best suppliers of capital and providing them with an incentive in the form of a higher ratio of profitability to risk.

Використання інвестиційного маркетингу при формуванні диверсифікованих підприємств ланцюгів постачань в Україні сприяє вирішенню проблеми залучення капіталу.

Диверсифікований ланцюг постачань дає змогу компенсувати спад збуту на ринку. Завдяки цьому диверсифіковані підприємства ланцюгів постачань більш стійкі та конкурентоспроможні, ніж вузькоспеціалізовані. Диверсифіковані ланцюги постачань мають можливість використовуючи інструменти інвестиційного маркетингу переливати капітал у найприбутковіші галузі. Використання маркетингових стратегій здатне істотно підвищити ефективність зусиль із залучення капіталу в диверсифіковані ланцюги постачань і забезпечити високе співвідношення прибутковості і ризику для інвесторів і кредиторів.

Метою статті є обґрунтування необхідності впровадження сучасних технологій й інструментів маркетингу та логістики у сферу залучення інвестицій та забезпечення необхідного рівня якості й ефективності їх проведення.

У статті запропоновано шляхи підвищення конкурентоспроможності України в дослідженнях та розробках на глобальній арені. Обґрунтовано використання інвестиційного маркетингу при формуванні диверсифікованих підприємств ланцюгів постачань в Україні. Розкрито можливості розвитку клінічної маркетингової логістики в Україні. Визначено особливості інноваційної діяльності логістичних компаній, які формують ланцюг постачання. Представлені принципи і фактори ухвалення інвестиційних рішень.

Виокремлено фактори створення привабливого середовища. Це може бути досягнуто, зокрема, шляхом подальшого спрощення регуляторних та митних процедур та гармонізації законодавства з європейським. Окрім таких очевидних кроків Україні потрібно шукати свої візитні картки, що будуть вигідно виділяти нас з-поміж інших країн та забезпечать презентабельність на світовому ринку.

Використання інвестиційного маркетингу при формуванні диверсифікованих підприємств ланцюгів постачань в сфері клінічних досліджень в Україні здатне істотно підвищити ефективність зусиль із залучення капіталу. Інвестиційний маркетинг припускає вимогливий підхід до визначення кращих постачальників капіталу і створення для них стимулу у вигляді високого співвідношення прибутковості і ризику.

Keywords: *investment marketing; supply chain; diversification; diversified enterprises.*

Ключові слова: *інвестиційний маркетинг; ланцюг постачань; диверсифікація; диверсифіковані підприємства.*

Introduction. The introduction of investment marketing in the activities of diversified enterprises in Ukraine helps to solve the problem of capital raising.

Marketing logistics is an activity aimed at effective management of tangible and intangible (informational and financial) flows at all stages of research in order to optimize costs and to use available resources in the most efficient way during research itself.

These days enterprise marketing involves numerous activities, which puts significant workload and pressure on marketers. Among these activities are capital raising and active management of the diversified supply chains, which depends on suppliers and professional attitude of employees towards the end users. Diversification makes it possible to compensate for the sales decline of some products with sales increase of others. Thus, diversified enterprises are more stable and competitive than highly specialized ones. Diversification makes it possible to use investment marketing tools to attract capital into the most profitable industries. The use of marketing strategies can significantly increase the efficiency of capital raising for diversified supply chains and can provide a high profitability / risk ratio for investors and creditors.

Diversification is stimulated by the existing antitrust legislation, which limits the horizontal expansion of companies to prevent monopolization of the industry and allows for vertical expansion [1, p. 345]. The result of vertical integration is a diversified company in the supply chain, the market share of which does not reach critical values (i.e. the market is not monopolistic).

Literature review. In the last decade, many well-known Ukrainian researchers studied various aspects of investment activity. For instance, Brjukhovcjkja N.Ju. and Buljejev I.P. justified the concept of intensification of enterprise investment activity and created a model for efficient investment-innovation activity mechanisms in industrial enterprises [2]. The others studied and substantiated methodical principles of investment attractiveness assessment [3], the assessment of enterprise investment activity through the level of their innovative motivation in the work [4], the influence of foreign direct investments on economic growth [5], the role of marketing in the investments attraction process [6, 7], the role of marketing logistics in the enterprises' service activities [8], and the possibilities of marketing and logistics in the sustainable development of the Ukrainian regions [9, 10].

At the same time, the issue of investment marketing of diversified enterprises has not been thoroughly researched yet.

The purpose of the article is to substantiate the need for the implementation of modern marketing and logistics technologies and tools in order to attract investments and ensure the required level of quality and efficiency.

The main study results. Ensuring an uninterrupted supply of raw materials for the products manufacturing leads to a reduction in downtime. The developed logistics system guarantees timely execution of orders at both regional and municipal levels. The use of innovation in this case is a necessary condition for the improvement of the system as a whole. In a stable economy, all investments must be accompanied by innovation [15, p. 11]. The innovative form mostly consists of intellectual investment. The areas of investment should be consistent with public the opinion, meet the enterprise's competitive advantages of the enterprise, of the region and pf the industry and should provide an effective basis for the long-term economic growth [16, p. 205]. Therefore, there is an urgent need to introduce innovative logistics models and to adapt the existing successful foreign concepts of innovative logistics relations development.

In the current situation, the introduction of an investment marketing system is necessary in diversified enterprises engaged in clinical trials and drug production. In our opinion, the main current areas of social marketing logistics development, which require investments are:

- efficient distribution of medical workers throughout the country with an emphasis on hard-to-reach areas;
- management of medical workers migration flows to remote, rural regions, creation of the most comfortable conditions for work and rest for them, and management of the accompanying material flows such as equipment, medicines, etc.;
- digitalization of patient registration system. Despite the fact that information about patients is in the database, a visit to the doctor is often preceded by a long search for cards and is followed with a long time of filling them in. The time required for these administrative tasks reduces the amount of time dedicated to serve the patient and leads to decreased service quality. Thus, the level of patient registration digitalization should be further increased, freeing doctors from the administrative routine and giving them more time to work directly with the patient;
- the use of the most ergonomic vehicles to transfer patients to medical institutions and the prompt delivery of medical staff to patients on urgent calls;
- more efficient management of patients flows within the hospital;
- creation of medical services complexes. Such complexes should be located away from the city center (above all, from the central streets), but near the public transportation stops;
- provision of these institutions with the high-quality and inexpensive supply of medicines, food, drugs, consumables, tools and personnel, and organ transportation;
- finally, creation of the conditions for high-quality and effective clinical trials.

Drug development process is a very long and difficult. Most of the studied molecules do not become drugs. On average, the development of a new drug takes 12-15 years, costs 2 000 man-hours and requires significant financial resources.

Experts believe that the main tasks of marketing logistics of clinical research [12] are: customs clearance of clinical research materials and obtaining permits for import / export of drugs, biological samples and materials; timely and in compliance with the relevant requirements transportation of drugs, biological samples and materials; provision of quality services for storage of drugs and biological samples, intended for clinical research; financial and information support of the materials flows in the process of clinical research; diagnosing, assessing and managing logistics risks; methodical support and regulation of logistic operations; training and retraining of specialists in clinical marketing logistics.

Thus, it can be determined that clinical marketing logistics is an activity aimed at effective management of tangible (materials) and intangible (informational and financial) flows at all at all stages of clinical research in order to optimize costs and to guarantee the most efficient use of resources, while meeting the requirements of clinical trials.

The sources of advantages of clinical marketing logistics are innovative products (medicines), strong relationships with the customer, and the efficiency of the supply chain [17, p. 28].

Clinical research in Ukraine is regulated by the legislation of Ukraine and international standards. Knowledge of the legal framework and compliance with its requirements during the study is mandatory.

Today, the main obstacles to the implementation of full-fledged marketing logistics are complicated regulatory mechanisms for import and export of goods for clinical research. This, in turn, leads to increased costs and risks associated with damaged or late delivery. When transporting valuable goods such as vaccines, biological samples or drugs, the contract research organization is chosen mainly based on its capability to properly manage all customs procedures and to ensure the necessary requirements for transportation and storage of specific products. Thus, according to world practice, one of the important conditions for successful clinical research is a well-organized marketing logistics, which is carried out by an international express delivery company.

For example, LCC "TMM Express" is an international express delivery company, which was established in 1992 with a headquarters in Luxembourg. It comprises of a group of companies that use the best transport solutions (automotive and aviation), as well as their experience in building cost-effective solutions for international cargo delivery [18].

TMM Express does its best to develop its services and facilities to meet all the customers' needs in the successful development of their business. An individual approach to each client in solving his problems is carried out by developing flexible solutions for reliable delivery of goods by any mode of transport around the world.

TMM Express is a modern, fast-growing network. The main principles of work are high professionalism, responsible service and reliability of the guaranteed result.

The company's main goal is to further increase the efficiency of the services, participate in the formation of the freight market and strengthen leadership positions.

The company's mission is to create new efficient transport solutions based on knowledge and professional experience, aimed at developing the transportation market and maximizing customer satisfaction while meeting their delivery needs.

The key factors that determine the success of LLC "TMM Express" are company's highly professional working force (departments of marketing, sales and customer service, clinical research logistics economics and finance), and its interaction with consumers, the search for optimal combinations of funding sources.

In Ukraine, the clinical research logistics department of TMM Express is represented by the international logistics company MARKEN. This company is a unique service of delivery of biological samples, medical and pharmaceutical drugs at the required temperature regime. However, the results of expert evaluations show that the department faces several problems that do not allow to get the highest scores on several parameters.

Low scores related to services payment are justified with the negative customers' feedback. Payment delays happen quite often, which in turn leads to problems with the purchase of materials needed for transportation (appropriate packaging, temperature sensors, etc.). This leads to the quality and efficiency decreases and the order execution time increases, which is a big disadvantage for an international logistics company and is not acceptable at all when it comes to human lives (transportation of drugs and biological samples, vaccines, medicines, etc.).

Ukraine is one of the most densely populated countries in Europe, but the number of clinical trials conducted in our country and the number of medical institutions involved is currently almost the smallest in the region. For comparison, in neighboring Romania, with half the population, there are 33% more trials. In the United States there are 14 000 clinical trials are conducted, in Poland – about 1 200, while in Ukraine - only 493 [19].

Almost no drug in Ukraine can be registered without the results of clinical trials, as they prove its effectiveness and safety.

The main obstacles on the commercialization stage of drugs that have already passed clinical trials are the bureaucracy, the general inertia of the medical industry and blurred market prospects of domestic developments. Any new medical devices must be licensed, and this complex procedure deters potential investors. Importing an analogue that is licensed in the EU is easier and cheaper than licensing your own.

Today, capital markets have grown and competition for capital has intensified to an unprecedented extent. Given the number of rivals, the process of raising capital now has not only a financial but also a marketing component. Therefore, in order to raise capital, it is necessary to study market of investors and to understand which investors fit the company: what investors want to know and what investment opportunities they are looking for [7, p. 16].

Various sources state that today only 50% of clinical trials in the world are financed by pharmaceutical companies, 28% – by initiated groups of scientists, and the rest – by innovation funds or authorities.

In general, the number of clinical trials is increasing every year, both in Ukraine and in the international market, which in turn leads to increase in demand for high-quality logistics services in the medical field. Ukraine is significantly inferior to the United States and most European countries, due to several reasons, including:

- high cost of technical support and temperature control system;
- the absence in the legislation of requirements and normative documentation for transportation and storage of goods in the cold supply chain;
- lack of specialized service providers;
- poorly developed transport infrastructure, which leads to high transport costs;
- multistage distribution scheme.

The main problem of clinical marketing logistics is compliance with storage conditions at all stages of the supply chain. This requires an extensive system of cold warehouses, many equipped vehicles and the absence of long delays during loading and unloading of goods between all storage points. Hence arises the problem of provision of warehouses: there is an insufficient number of modern structures with equipment that can provide different temperature options.

There are many prerequisites for the development of clinical marketing logistics in Ukraine such as: convenient geographical location of the country; developed network of highways, railways, courier services; low staff costs and domestic transportation across the country; implementation of good pharmaceutical practices in the national licensing system; high and sometimes unforeseen costs for customs clearance and clearance of goods; expansion of national and world pharmaceutical markets, development of globalization and integration processes; acceleration of scientific and technological progress in communications, etc.

We propose the following ways to increase Ukraine's competitiveness in the field of research and development in the global pharmaceutical arena:

- the further syncing of domestic legislation with European;
- creation of a single register of clinical trials;
- raising the level of qualification of researchers;
- modernization of medical institutions where clinical trials are conducted.

Thus, in the context of globalization, there is a positive trend in the development of clinical marketing logistics. The rapid development of science requirements to this field are growing rapidly. Despite the presence of several problems in its legislation, economics, and scientific-technological development, Ukraine still has high potential and ample opportunities for further development of marketing logistics of clinical research.

Clinical trials involve several key parties: sponsor, contract research organization, researchers, treatment and prevention facilities, patients and logistics companies. Depending on the country in which the clinical trial is conducted, other institutions may be additionally involved in the supply chain: for example, insurance companies, charities, etc. Clinical trials are mostly sponsored by pharmaceutical companies. However, some projects are funded by academic institutions and research centers. In the first case, clinical trials are either performed by the pharmaceutical company themselves or outsourced to independent contract research organizations (CROs).

Even though the level of development of clinical marketing logistics in Ukraine is relatively low, we still have a basis for its development. Over the past few years, dozens of laboratories (foreign branches) have been opened in our country, which comply with all requirements, equipped with modern equipment and meet all European standards required for clinical trials at the highest level. We also have logistics companies that provide quality service in the field of clinical trials and a substantial number of patients, who due to the lack of funds for expensive treatment are ready to undergo clinical trials.

Given the above arguments, we can conclude that the development of clinical marketing logistics in Ukraine is not just necessary, it is inevitable, as demanded by today's society.

In order to get the most out of such changes, it is necessary to form a supply chain that will bring not only a positive economic effect for the country, but also have social significance for the population.

When choosing a company that will control the logistics process, the specifics of the medical industry should be taken into consideration. The logistics company should comply with the requirement of transportation, warehousing, and distribution of clinical materials:

1. Transportation should be carried out using a special type of vehicle designed for drugs and medical equipment.
2. It is necessary to provide specialized packaging in case of requirements for compliance with certain temperature regimes. Special packaging and refrigerated cars, containers for air cargo and constant monitoring ensure that shipments will be within the specified temperature throughout the journey.
3. The status of the order should be monitored at each stage of the delivery.
4. Continuous tracking of cargo is the most important component in the process of delivery of goods. Much attention is paid to personal deliveries, information about their passage is tracked in real time using an online cargo tracking system.
5. Full compliance with regulations is required.

The special characteristics of the innovative activity of medical logistics companies is the predominance of technological innovations associated with the introduction of a new or significantly improved method of organizing the delivery of medical equipment. These innovations include significant changes in: the technology of the transportation process, vehicles, transport infrastructure, information technology, and in installation of additional software.

Many businessmen start understanding that the company's market success largely depends on the amount of its investment in the country's social sphere. As practice shows, high corporate social responsibility allows companies to form a positive image.

Investment decisions are based on three key principles: to maximize the benefits in terms of profits or cash flows; short-term benefits are prioritized over long-term benefits; safe investments are more acceptable than risky [7, p. 14].

The choice of the countries for the research is a crucial sponsor's strategic decision, which influences the success of the whole process. When making decisions, companies take into account many factors: the prevalence of a disease in the country, the speed of obtaining a research permit and the simplicity of regulatory procedures, the potential for recruitment, the experience of research centers, the quality of data collected during the study, the availability of competing studies and other.

To bring the drug to the market, companies need to collect enough data on its effectiveness and safety. Therefore, the success of a clinical trial directly depends on whether the planned number of patients will be included in the study.

Some sponsors make significant efforts to recruit patients for the study: they analyze online forums where patients discuss diseases in order to develop effective research for the study, organize the transportation of study participants to the hospital, reduce the amount of paperwork that the patient needs to sign.

However, the potential number of study participants in a given region and the success of the research center in finding and attracting such patients remain key in the recruitment of patients.

The study cannot be started without permission from the competent authorities. The time required to obtain such a permit also influences the choice of sponsor: countries that grant permits quickly and without delay are always a priority. As a result, some countries are adopting changes to the law, setting minimum deadlines for processing applications and granting permits to use it as a competitive advantage.

In general, the calculations allow us to conclude that this investment project is substantiated. Given that the average development and distribution of a new drug lasts 6 – 10 years, the payback period of 5 years makes the proposed supply chain project attractive for investment.

The investments required by the designed supply chain are necessary not only for the development of innovative drugs, vaccines, etc., but also for the modernization of the existing equipment and conditions for conducting clinical trials in Ukraine. Understanding the role of clinical research will help Ukraine strengthen the infrastructure of medical institutions and the professionalism of doctors, as well as save the lives of hundreds of thousands of patients with innovative drugs.

The competition to host clinical trials is growing among the countries, and only those countries that make the necessary efforts to improve the research environment and to develop the local market in the field remain competitive. Part of the investment that enters the country during the clinical research is directed to the development of hospital infrastructure, staff training, purchase of modern equipment. In addition, investments cover services of research centers, laboratories, logistics and insurance companies. All these are real funds that enter the country's economy. An important contribution is also the intellectual component – doctors' access to knowledge about innovative approaches in the treatment of diseases, which will further affect the provision of better and more modern medical services. Thus, if every player in the market of clinical trials contribute to the development of this industry in Ukraine, it will lead to later benefits for all parties involved: both industry workers, society and the country.

Ukraine should actively work to create an attractive environment for clinical trials. This can be achieved by further simplifying regulatory and customs procedures and syncing Ukrainian legislation with European legislation. In addition to such obvious steps, Ukraine needs to look for its competitive advantages that will distinguish it from other countries in the world market.

Conclusion. In general, the number of clinical trials is increasing every year, both in Ukraine and in the international market, which in turn leads to an increase in demand for high-quality logistics services in the medical field.

It is also worth taking care of the country's investment climate attractiveness since clinical trials that come into the country are significant investments to the country's economy. For instance, the total amount of investments related to the drug development in the EU is estimated at more than 35 billion EUR per year [19].

The use of investment marketing in the formation of diversified delivery enterprises in the field of clinical research in Ukraine can significantly increase the effectiveness of capital raising. Investment marketing involves identification of the most suitable investors for the enterprise and creation for them an incentive in the form of a high profitability / risk ratio.

References.

1. Mochernyi, S.V. (2000), *Ekonomichna entsyklopediia* [Economic Encyclopedia], vol. 1, Vydavnychiy tsentr «Akademii», Kyiv, Ukraine, P. 864.
2. Briukhovetska, N.Yu. and Bulieiev, I.P. (2019), "Resources and mechanisms of investment and innovation development of industrial enterprises of Ukraine", *Visnyk ekonomichnoi nauky Ukrainy*, vol. 1, pp. 11-25.
3. Kucher, A.V. (2018), "Methodical bases of estimation of investment attractiveness of land uses of the agricultural enterprises", *Visnyk ekonomichnoi nauky Ukrainy*, vol. 1, pp. 77-85.
4. Bohutska, O.A. and Briukhovetskyi, Ya.S. (2017), "Assessment of the level of investment and innovation activity in relation to the policy of intellectualization and motivation of industrial personnel", *Visnyk ekonomichnoi nauky Ukrainy*, vol. 1, pp. 19-25.
5. Nosova, O.V. (2016), "The impact of foreign direct investment on economic growth", *Visnyk ekonomichnoi nauky Ukrainy*, vol. 1, pp. 201-207.
6. Gricenko, S.I. (2014), "Using marketing strategies to attract investment in the Donetsk region", *Problemy razvitiya vneshnejekonomicheskikh svyazey i privlecheniya inostrannykh investitsij: regional'nyy aspekt: sb. nauch. tr.*, vol. 2, pp.83-87.
7. Kotler, F. Kartadzhajja, H. and Jang, D. (2009), *Privlechenie investorov: Marketingovyy podhod k poisku istochnikov finansirovaniya* [Attracting investors: Marketing approach to finding sources of financing], Al'pina Biznes Buks, Moscow, Russia, P.194.
8. Hrytsenko, S.I. (2019), *Rol marketynhovoï lohistyky v servisnii diialnosti kompanii. Monohrafiia* [The role of marketing logistics in the service activities of the company. Monograph], *Rozvytok marketynhu v umovakh informatyzatsii suspilstva* [Development of marketing in the conditions of informatization of society], KNEU im. Vadyma Hetmana, P.463. (pp. 329-341).

9. Maiorova, I. M. (2012), *Lohistyka v mizhnarodnomu biznesi: monohrafiia* [Logistics in international business], Derzh. vyshch. navch. zakl. «Pryazov. derzh. tekhn. un-t» (DVNZ «PDTU»), Vyd.-polih. tsentr DVNZ «PDTU», Mariupol, Ukraine, P. 389.
10. Hrytsenko, S.I. (2017), "Opportunities for marketing and logistics in the sustainable development of the regions of Ukraine", *Visnyk ekonomichnoi nauky Ukrainy*, vol. 1, pp. 36-39.
11. Krykavskiy, Ye.V. and Nakonechna, T.V. (2016), "From cold logistics to cold supply chains", *Visnyk Natsionalnoho universytetu «Lvivska politehnika». Lohistyka*, vol. 846, pp. 79–84, [Online], available at: http://nbuv.gov.ua/UJRN/VNULPL_2016_846_16 (Accessed 21 Nov 2019).
12. Posylkina, O.V. Zupanets, I.A. and Khromykh, A.H. (2012), "Actual problems of clinical logistics development in Ukraine", *Upravlinnia, ekonomika ta zabezpechennia yakosti v farmatsii*, vol. 2 (22), pp. 78-85.
13. Posylkina, O.V. Zupanets, I.A. Khromykh, A.H. and Nikolaieva, V.V. (2012), "Methodical bases of an estimation of efficiency of activity and competitiveness of contract research organizations on granting of logistic services in the sphere of clinical researches", *Klinichna farmatsiia*, vol. 16, issue 4, pp. 17-24.
14. Official website of the Ministry of Health of Ukraine: orders of the Ministry of Health, available at: <https://moz.gov.ua/nakazi-moz/> (Accessed 21 Nov 2019).
15. Fedorenko, V.H. (2004), *Osnovy investytsiino-innovatsiinoi diialnosti* [Fundamentals of investment and innovation], Alerta, Kyiv, Ukraine, P. 431.
16. Pietukhova, O.M. (2014), *Investuvannia* [Investment], «Tsentr uchbovoi literatury», Kyiv, Ukraine, P. 336.
17. Kristofer, M. and Pjek, H. (2005), *Marketingovaja logistika* [Marketing logistics], Izdatel'skij dom «Tehnologii», Moscow, Russia, P. 200.
18. The official website of the TMM Express company, available at: <https://ukr.tmm-express.com/uk/dim> (Accessed 21 Nov 2019).
19. Official site of the State Statistical Service of Ukraine, available at: <http://www.ukrstat.gov.ua> (Accessed 21 Nov 2019).

Література.

1. Економічна енциклопедія: У трьох томах. Т. 1 / Відп. ред. С.В. Мочерний. – К.: Видавничий центр «Академія», 2000. – 864 с.
2. Брюховецька Н.Ю., Булеєв І.П. Ресурси і механізми інвестиційно-інноваційного розвитку промислових підприємств України. *Вісник економічної науки України*. 2019. №1. С. 11-25.
3. Кучер А.В. Методичні засади оцінювання інвестиційної привабливості землекористувань аграрних підприємств. *Вісник економічної науки України*. 2018. №1. С. 77-85.
4. Богуцька О.А., Брюховецький Я.С. Оцінка рівня інвестиційно-інноваційної активності у взаємозв'язку з політикою інтелектуалізації та мотивації праці персоналу промислових підприємств. *Вісник економічної науки України*. 2017. №1. С. 19-25.
5. Носова О.В. Влияние притока прямых иностранных инвестиций на экономический рост. *Вісник економічної науки України*. 2016. №1. С. 201-207.
6. Гриценко С.И. Использование маркетинговых стратегий по привлечению инвестиций в Донецком регионе. Проблемы развития внешнеэкономических связей и привлечения иностранных инвестиций: региональный аспект: сб. науч. тр. – Донецк: ДонНУ, 2014.– Т. 2. – С.83-87.
7. Котлер Ф., Картаджайя Х., Янг Д. Привлечение инвесторов: Маркетинговый подход к поиску источников финансирования. М.: Альпина Бизнес Букс, 2009. – 194 с.
8. Гриценко С.І. Роль маркетингової логістики в сервісній діяльності компанії. Монографія. Розвиток маркетингу в умовах інформатизації суспільства. – К.: КНЕУ ім. Вадима Гетьмана, 2019. – 463 с. (С. 329-341).
9. Майорова І. М. Логістика в міжнародному бізнесі : монографія [Текст] / Майорова І. М. ; Держ. вищ. навч. закл. «Прийазов. держ. техн. ун-т» (ДВНЗ «ПДТУ»). – Маріуполь: Вид.-полігр. центр ДВНЗ «ПДТУ», 2012. – 389 с.
10. Гриценко С.І. Можливості маркетингу та логістики в сталому розвитку регіонів України. *Вісник економічної науки України*. 2017. №1. С. 36-39.
11. Крикавський Є.В., Наконечна Т.В. Від холодної логістики до ланцюгів холодних поставок. *Вісник Національного університету «Львівська політехніка». Логістика*. 2016. № 846. С. 79–84. URL: http://nbuv.gov.ua/UJRN/VNULPL_2016_846_16
12. Посилкіна О.В. Актуальні проблеми розвитку клінічної логістики в Україні / О.В. Посилкіна, І.А. Зупанець, А.Г. Хромих // *Управління, економіка та забезпечення якості в фармації*. – 2012. – № 2 (22). – С. 78-85.
13. Посилкіна О.В. Методичні засади оцінки ефективності діяльності і конкурентоспроможності контрактно-дослідних організацій з надання логістичних послуг у сфері клінічних досліджень / О.В. Посилкіна, І.А. Зупанець, А.Г. Хромих, В.В. Ніколаєва // *Клінічна фармація*. – 2012. – Т. 16, № 4. – С. 17-24.
14. Офіційний сайт Міністерства охорони здоров'я України : накази МОЗ – URL: <https://moz.gov.ua/nakazi-moz/> (дата звернення: 22.11.2019).
15. Основи інвестиційно-інноваційної діяльності /За наук. редакцією В.Г. Федоренка. – К.: Алєрта, 2004. – 431 с.

16. Петухова О.М. Інвестування. – К.: «Центр учбової літератури», 2014. – 336 с.
17. Кристофер М., Пэк Х. Маркетинговая логистика. – М.: Издательский дом «Технологии», 2005. – 200с.
18. Офіційний сайт компанії ТММ «Експрес» – URL: <https://ukr.tmm-express.com/uk/dim> (дата звернення: 21.11.2019).
19. Офіційний сайт Державної служби статистики України – URL: <http://www.ukrstat.gov.ua>. (дата звернення: 21.11.2019).

Стаття надійшла до редакції 20.12.2019 р.