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DOI: [10.31499/2616-5236.1\(23\).2023.288688](https://doi.org/10.31499/2616-5236.1(23).2023.288688)*Larysa Lutay, Pavlo Tychyna Uman State Pedagogical University**Professor, Doctor of Economic Sciences**Svitlana Podzihun, Pavlo Tychyna Uman State Pedagogical University**Head of The Department, Candidate of Economic Sciences, Associate Professor***FINANCIAL SUPPORT OF PROJECTS: MARKETING APPROACH**
ФІНАНСОВА ПІДТРИМКА ПРОЄКТІВ: МАРКЕТИНГОВИЙ ПІДХІД

Анотація. В статті досліджено нинішні економічні умови функціонування підприємств, які вимагають від останніх переходу на нові моделі в управлінні проектами, фінансах і залученням сучасних інформаційних технологій та новітніх інструментів щодо організації своїх бізнес-процесів. Такі зміни в економічному середовищі нерозривно пов'язані з процесами цифровізації та цифрової трансформації. Менеджери та керівники підприємств, які приймають рішення з фінансового управління проектами, спираються на власний професіоналізм, знання маркетингу, навички критичного мислення, досвід і суб'єктивне усвідомлення узагальненого подання інформації, зокрема щодо результатів управління проектами.

Abstract. The article studies the current economic conditions of functioning of enterprises, which require the latter to switch to new models in project management, finance and the involvement of modern information technologies and the latest tools for organizing their business processes. Such changes in the economic environment are inextricably linked with the processes of digitalization and digital transformation. Managers and managers of enterprises that make decisions on financial project management rely on their own professionalism, knowledge of marketing, critical thinking skills, experience and subjective awareness of the generalized presentation of information, in particular regarding the results of project management.

The article considers that each enterprise operating in a modern competitive environment seeks to constantly improve productivity and effective project management. Of particular importance for the effective functioning of enterprises in difficult economic conditions of market regression, in conditions of macroeconomic instability, increased competition, is the ability of management to effectively manage projects, choose and use the most profitable tools and methods of project

management, especially in the conditions of the development of the cryptocurrency market, blockchain, crowdfunding startups and finance.

It is proved that, financial management of projects in accordance with international standards, should be considered in three functional levels. This level is called in the economic environment «project triangle».

The article analyses that any project management at enterprises requires a financially sound plan that describes how everything will turn out, how they will be built and what result should be obtained at the output.

Key words: *project management, finance, marketing promotion, IT industry, advertising activities, resources, strategic planning, environment monitoring*

Ключові слова: *управління проектами, фінанси, маркетингове просування, IT-індустрія, рекламна діяльність, ресурси, стратегічне планування, моніторинг навколишнього середовища*

Introduction. The current difficult economic conditions of enterprises require the latter to switch to new models in project management, finance and production with the active involvement of modern information technologies and the latest tools and approaches to the organization of their business processes. Such changes in the economic environment are inextricably linked with the phenomena of digitalization and digital transformation. Managers who make decisions on financial management of projects rely on their own professionalism, knowledge of marketing, critical thinking skills, experience and subjective awareness of the generalized presentation of information, in particular regarding the results of financial management, which is created through data visualization.

Setting objectives. In the current conditions of integration into the international European space, the problem of increasing the competitiveness of Ukrainian enterprises and project management efficiency through sustainable strategic development based on the flexibility and speed of managerial decision-making is significant. A significant step

in resolving this issue is the presence in the enterprise management system of effective financial project management and general business planning. Because of this, the question of the feasibility and compliance of the national methodology for developing marketing financial project management is extremely relevant.

Analysis of the latest research and publications. The main ways and priorities of innovative development of the world economy were formed and reflected in the works of famous foreign and domestic scientists: J. Akerlof, T. Verlaine, J. Dunning, R. Mundell, J. Nash, M. Spence, J. Stiglitz, O. Amosha, S. V. Valdaytseva, V. V. Lipova, Z. O. Lutsyshina, P. P. Nikitiuk, V. V. Sadnik, M. A. Jokhna, A. Tikhonova, F. Hayek, Yu. Yasinsky et al.

The substantiation of the implementation of project management in the activities of a modern effectively functioning business entity is devoted to the works of V. Babaev, S. Busheev, A. Zotova, I. Kadykova, N. Glivenko, Z. Kokueva, K. Volkova and others. Issues of using information technologies in the project management system were covered in the works of A.

Bosak, M. Denisenko, I. Colossus, I. Titarenko, etc.

An important element of project management, which can crucially predict the reaction of an enterprise to the requirements of the external environment and support its corresponding behavior in the market, is marketing and business planning. The problems of financial management of projects were widely studied by foreign and domestic scientists, including: K. Barrow, D. Boristine, R. Brown, P. Pruett S.F. Pokropivny, G.O. Shvydanenko, G.M. Tarasyuk, M.P. Malskaya, S.M. Sobol, O.G. Derevyanko and others.

Formulation of the problem.

The main purpose of the study is to analyze the financial management of projects taking into account the marketing approach; European and national methods for developing effective project management, adapting them to modern complex realities and identifying the main methodological approaches and basic procedures for the management process in the activities of enterprises in Ukraine.

Presentation of the main research material. Every enterprise operating in today's competitive environment is committed to continuous productivity improvement and effective project management. Of particular importance for the effective functioning of enterprises in difficult economic conditions of market regression, in conditions of macroeconomic instability, increased competition, is the ability of management to effectively manage projects, choose and use the most profitable tools and methods of project

management, especially in the conditions of the development of the cryptocurrency market, blockchain, crowdfunding startups and finance.

Financial management of projects in accordance with international standards, (Project Management Body of Knowledge) should be considered in three functional levels (Fig. 1) [2, 8]. This level is called in the economic environment «project triangle» [9].

Any management of projects at enterprises requires a financially sound plan that describes how everything will turn out, how they will be built and what result should be obtained at the output.

It is worth noting that for effective financial management of projects it is necessary to form an appropriate management system, which will be based on the following principles [3]:

- principle of differentiation: all financial needs and competencies of management must be detailed to the required level;

- principle of completeness: the management system of enterprises should include all elements and levers of influence related to their activities [7];

- the principle of realism: the powers of managers and employees should be clearly and specifically defined, and they should take into account current challenges;

- principle of independence of components of an effective model: competencies should be clearly delineated [11];

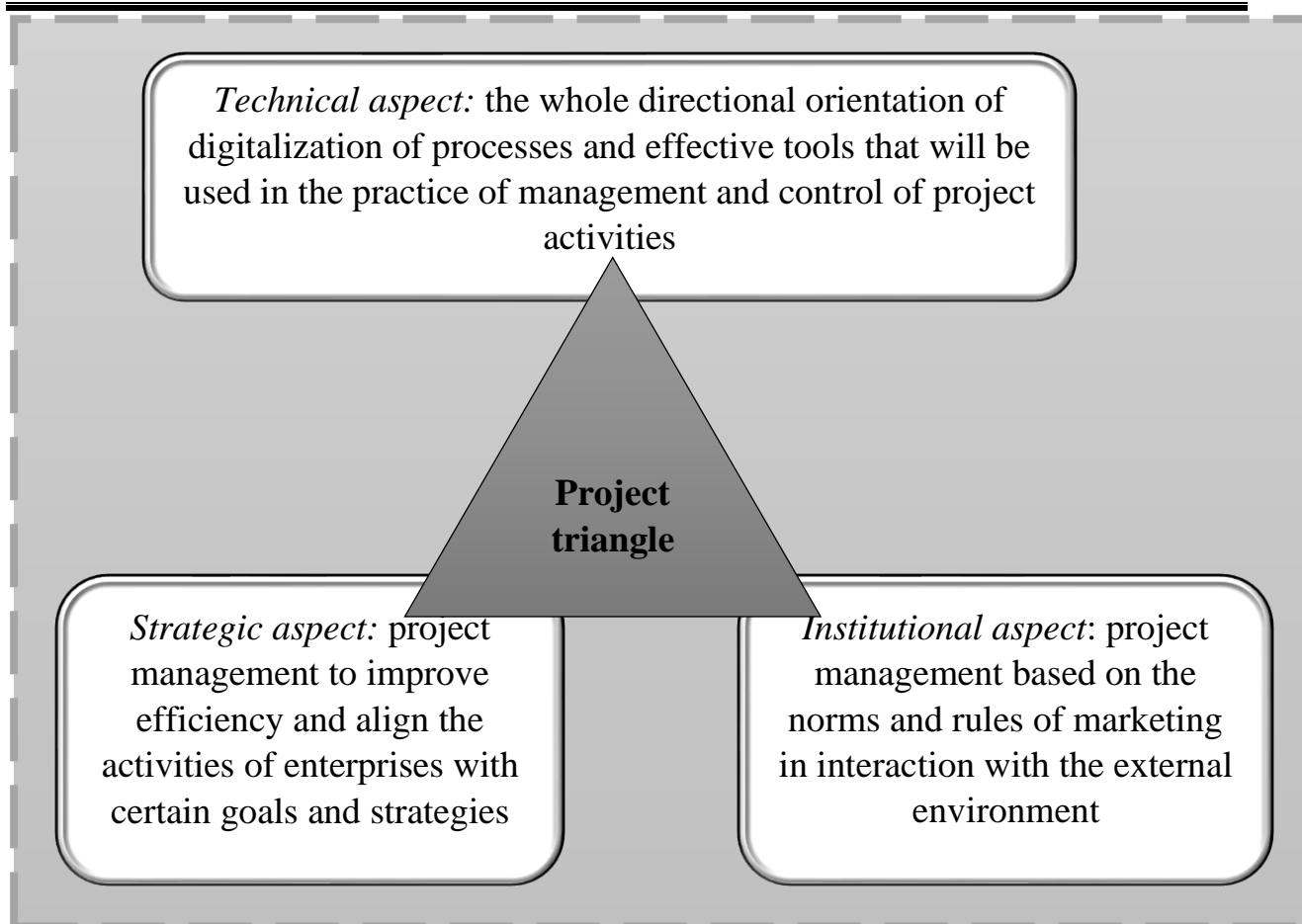


Figure 1. Project triangle of enterprise project management

Source: formed by the author on the basis of [2, 8]

– principle of measurement: for all areas of activity and basic strategies of the enterprise, indicators should be developed that allow assessing the competence of employees.

In the management of projects at the enterprise in the economic environment, four main blocks in project financial activities are traditionally distinguished [1, 4]:

1. Idea formation and initiation.
2. Clear action calculation and planning.
3. Implementation of planned actions.
4. Completion of scheduled [6, 9].

The presence of highly qualified marketing workers in the field of project financial activity affects the success of the project and directly on the level of «readiness» [2, 8, 11]. Collaboration of all specialists in all areas makes it possible to assess the level of «readiness» of enterprises in the field of project management, focusing on one or another level of financial competence, based on the degree of consistency of elements of management activity and the level of financial professionalism of the team of financial managers.

Using and implementing in practice the international principles of project management, it is necessary to focus on the so-called SMART concept, which includes specific expected results from project activities (Fig. 2):

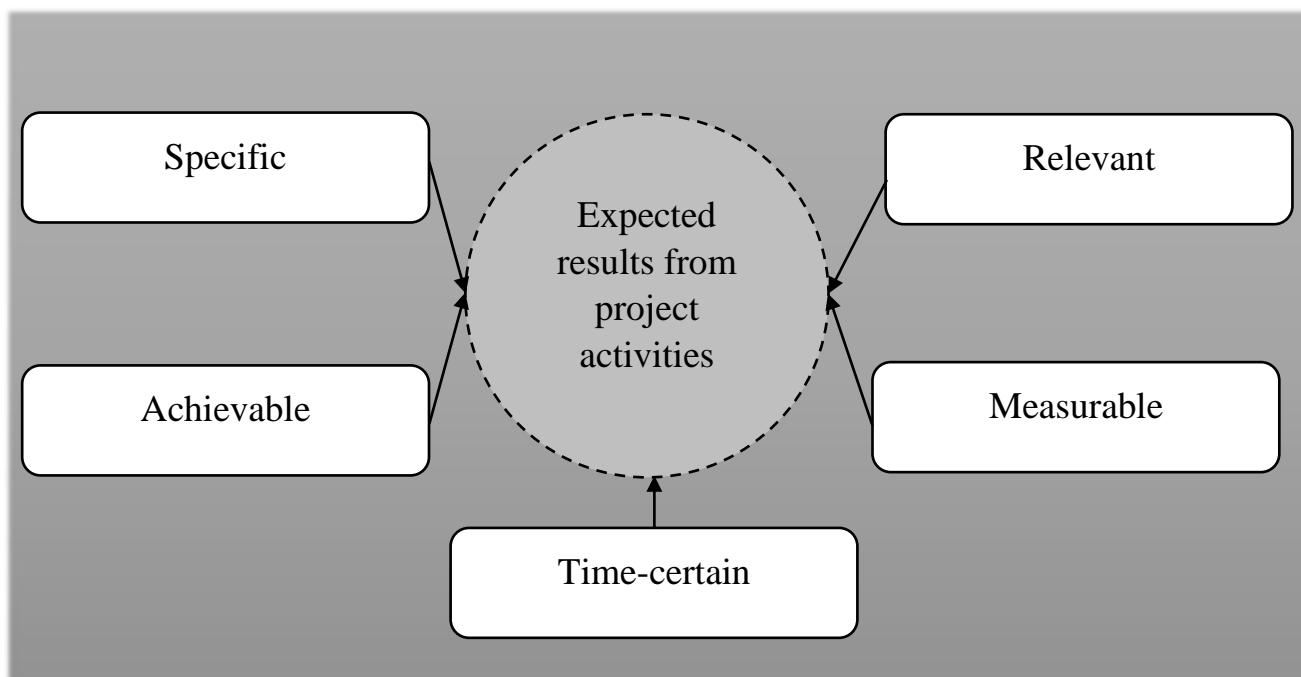


Figure 2. Project triangle of enterprise project management

Source: formed by the author on the basis of

An exemplary example of not achieving the set goals and difficulties in project management is dispersion and lack of clarity in the formulation of goals [6, 9]. Each individual enterprise aims to achieve certain financial and economic results, the achievement of which is possible only by dividing the overall goal into smaller goals and objectives. As a result of the constant small division and division into small goals, the general management will no longer fully correspond to the strategic goal of the enterprise, and the result will be only a partial fulfilment of the goal or its failure [10, 11].

The reasons for this situation are subjective factors [8]:

- does not specify project management actions and inaccurate information transfer;
- peculiarities of perception of goals set by employees of enterprises;
- personal benefits and purpose of employees of enterprises [9, 10].

Small specific goals become the main goals of units that no longer strive to fulfil the overall task and do not take into account the goals of other units.

If we analyse directly the stage of initiation of the product of financial project management, it is worth noting that the formation of indicators of the final result should be based on the so-called theory «4C» (fig.3.) [4, 11]:

Financial management of marketing projects should include planning and performing specific tasks performed by the marketing department to ensure the successful achievement of the marketing campaign goal. This management requires the application of various skills, tools and experience to ensure that the finances, sales and level of competitiveness of the enterprise are at the proper level.

Marketing project management enables businesses to [2, 6]:

1. Greatly improves and facilitates the entire planning process. A

comprehensively formed and well-established marketing team can move from the planning stage to direct project

management twice as fast with precise details regarding goals and deadlines.

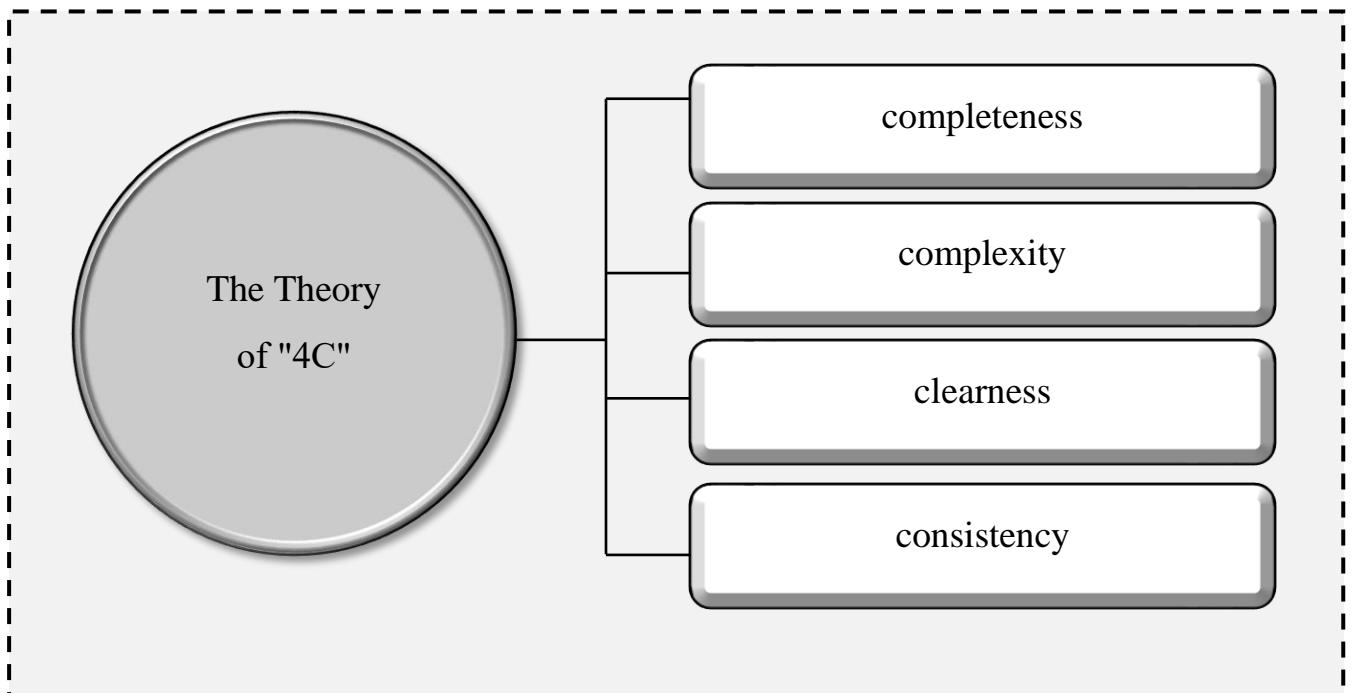


Figure 3. The Theory of "4C" in financial project management

Source: formed by the author on the basis of [4, 11].

2. Allows you to establish communication and optimize communication between specialists in the enterprise. Communication is an important part of marketing. Practical use of communication programs and tools such as Slack and Trello enables employees to stay connected and communicate at any time [3, 8, 10, 11].

3. Provides the ability to constantly monitor and monitor the project. All project management marketing efforts must be continuously monitored from project launch to completion. A comprehensively formed marketing project management system is an excellent way to achieve your goals. It is also worth implementing a re-assessment to restructure goals, reassign tasks, redistribute the budget, assess progress compared to forecasts. This becomes

more effective if the project management team already controls the marketing campaign, as it allows each subgroup or department to easily solve any problems or events that arise on their part [7, 10].

4. Forms and implements synergy. The business performed by the team gets better results and achieves positive strategies faster.

Today, there are many different stages of successful project management marketing campaigns. First of all, it is necessary to inform the marketing team about the specifications and features of the project [8]. This includes providing a detailed description of the various tasks that specific commands will perform. After that, it is very important to constantly monitor and monitor the process.

It is worth noting that project management is crucial in marketing. Without this, modern enterprises and marketing teams may face vague goals, overload, poor quality management, missed deadlines, poorly executed projects, projects that exceed budget allocations, and many other problems [3, 6]. It is through integrated project management and marketing systems that companies stimulate sales and profit.

Conclusions from the conducted research. Summing up the article, we summarize all of the above and the accents in the financial management of projects that contribute to the successful implementation of projects:

1) a clearly defined plan that will be followed during the project cycle;

2) comprehensively established communications between project participants. To effectively implement the project, project managers must have excellent communication skills and have a comprehensive scheme of interaction between all participants to obtain the planned results;

3) effective and individually oriented management of project participants.

When managing marketing projects, you need to simultaneously solve a large set of tasks. Failure to perform even the smallest task can change the entire project execution process. Therefore, it is very important to correctly delegate to the applicant several tasks that require parallel execution.

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