

people, the possibility of improving the skills and professionalism of young people, career prospects, the presence of “social lifts” for young people.

In addition to the listed qualitative parameters of the youth labor market, it is necessary to highlight the presence of additional indicators related both to the individual psychological characteristics of the employee himself, and to the attitudes and values adopted in the organization and society. It is also necessary to take into account that young people are quite widely represented in the mosaic segment of non-standard forms of employment, which, according to researchers, is an umbrella term that combines various forms of interaction between an employee and an employer that are specific in nature.

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The methodology of assessment of the brand strategy of conditions the digital economy

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Abstract: The role of brand valuation as an intangible asset in the structure of enterprise assets is substantiated. The role of the brand as a marketing asset in the capitalization of the enterprise is indicated. Problems of practice of recognition, estimation, protection, revaluation of intangible assets and a brand in Ukraine in comparison with foreign approaches in this sphere are formulated.

The main problems of implementing the brand valuation methodology in the practice of Ukrainian enterprises include the use of a standard valuation of intangible assets, the lack of a standard for valuation of intangible assets, as well as the lack of uniformity in approaches to the management of intangible assets in general and brands in particular. One of the serious problems is the lack of harmonization of terminology in the field of valuation of intangible assets with international valuation standards.

It was substantiated the three most common methodological approaches to brand assessment: costly, comparative and profitable. The analysis showed that in the world practice it is accepted to use an income approach to brand valuation, in which the determination of value is based on the discounted value of cash flows. Applied examples of the application of this brand value assessment method are considered.

Based on the brand assessment methods discussed above, a number of methods have been proposed that allow taking into account the shortcomings of generally accepted approaches. The following brand assessment methods are proposed, which can be implemented in the practice of

assessing local and global brands: a method for assessing the value of brands using points; method of calculating the book value of the brand and the cost of its replacement; brand value assessment method using market transactions; brand value index model.

Keywords: brand, evaluation, brand assessment methods, brand value index

In the conditions of transformation of the economic base, which is characterized by rapid development of services, new technologies, software products and production of other intangible goods, the problem of determining the methodological principles of brand evaluation and management is relevant. The overall methodology of brand evaluation and management is based on its capitalization.

Brand management techniques, in turn, involve the creation of a brand community, which aims to create loyal customers to the brand. Thus, the brand management system is based on the interrelationships with the choice of method of estimating brand capitalization. In this context, the research issues of the article are relevant and aimed at systematizing the methods of evaluation and brand management.

There are a lot of foreign and domestic scientists and researchers have made a significant contribution to the problem of forming a methodology for creating and evaluating a brand, managing the value of brands, in particular: D. Aaker (Aaker D., 2003), K.L. Keller (Kevin Lane Keller, 2011), F. Lepley, D. Joseph (Lepley F., Joseph D., 2004), K. Walsh (Walsh K., 2000), M. Oklander (Oklander MA, Novoshinska LV, Chukurna OP, 2012), O. Chukurna (Chukurna OP, 2017), Studynskiy GY (Studynskiy G.Y., 2015) and other authors. However, the issue of creating methodological foundations for branding in terms of brand evaluation and management is insufficiently substantiated and requires further research. Many authors focus on building loyalty systems to achieve branding goals. However, this approach does not sufficiently substantiate the methods of capitalization and brand evaluation. The practical experience of many global companies shows that the strategy of forming a brand community helps to increase customers, increase brand loyalty and increase its capitalization. Successful examples of such brands are IKEA and Hilton. At the same time, the brand architecture is more advanced, based on different models of brand identity.

The problem of evaluating and managing brand capital is related to the peculiarities of methods for evaluating the effectiveness of marketing activities and taking these indicators into account in enterprise management.

The valuation of the brand capitalization in the management accounting of the enterprise can be expressed in the accounting of the brand as an intangible asset and will take into account the following features:

- to give marketing the missing financial and economic orientation;
- to integrate marketing intangible assets into the overall system of economic indicators;
- to connect marketing and the results of its activities to the classical economic methodology for evaluating efficiency;
- to reliably assess the effectiveness of marketing costs and thereby avoid increasing sales "at any cost";
- to estimate future income, which will not allow sacrificing sales and profits of future periods for the sake of momentary interests.

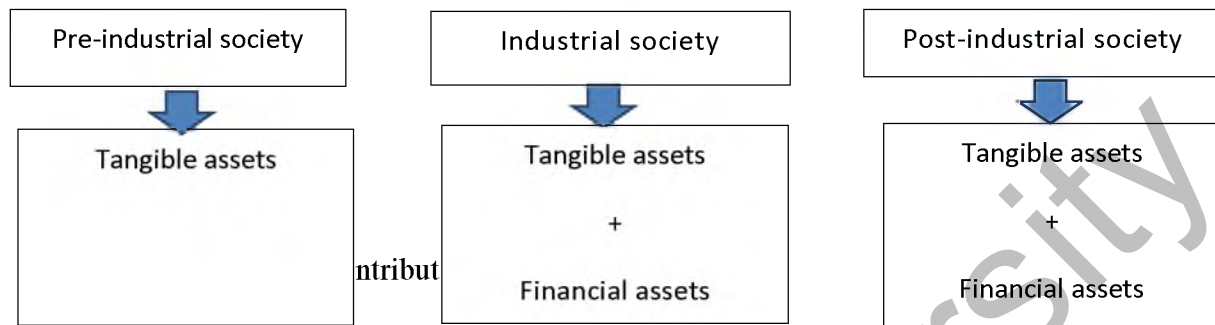
Financial emphasis in marketing makes it possible to identify many of the company's competitive advantages, primarily sustainable competitive advantages, which are associated with a high reputation, qualified personnel, own developments and know-how, and long-term relationships with customers. These benefits last longer and allow you to achieve higher profitability.

Sustainable competitive advantages of the company are formed on the basis of an effective brand management strategy.

Features of business practices in Ukraine and EU countries have different legal and economic features. The Ukrainian economy currently remains dominated by competition based on factors of

production, that is, cost leadership. This situation is typical for countries whose economy has an industrial type. In the post-industrial economies that have emerged in the countries of the European Union, the structure of GDP is dominated by income from the service sector and the production of intangible assets. As a result, the system for assessing intangible values, including the brand and their inclusion in the company's capitalization, is a priority. In this type of economic relations, competitive advantages are also achieved through knowledge, skills and creative solutions, i.e. intangible assets (see Fig. 2).

Figure 2: Dominants of economic relations in different types of societies



It should be noted that a clear trend of post-industrial economy has emerged in the countries of the European Union, and the process of neo-industrialization is underway in the countries of Southeast Asia and the BRICS. It was this distribution of forces that made it possible to focus on the creation of intellectual products and intangible assets. Under these conditions, methods for assessing intangible assets, including the brand, the value of which depends on the level of corporate governance and values, largely formed due to marketing activities, have become a topical issue. The transformation of competition based on factors of production (resource concept) into competition based on intangible (intellectual) values, which is taking place in the developed countries of the world, explains the discrepancy in the performance of companies of the same level.

There has been no change in the level of competition in Ukrainian companies. In recent years, the Ukrainian economy has seen industrialization and a shift in the structure of GDP towards the production of intangible assets and services.

Intangible assets are the most promising and manageable part of the property of enterprises. By increasing the creation of intangible assets, a quick effect of capitalization of the company's value is achieved. In addition, many types of intangible assets are created within the company and are of a marketing nature, often at the expense of the brand. Their valuation and reflection in management accounting is a capitalization tool with which you can create an attractive image of the company from a marketing point of view.

Analysis of the theory and practice of recognition, evaluation, protection, revaluation of intangible assets in Ukraine compared with foreign approaches in this area, led to the conclusion that there are problems in the mechanism of functioning of intangible assets in Ukraine.

Firstly, in Ukraine, a standard valuation of intangible assets is used, which is mainly used when a business is alienated or its owner changes. However, this practice does not reflect the current value of the brand and is not displayed on the company's balance sheet.

Secondly, in Ukraine there is no approved standard for the valuation of intangible assets, therefore, the methodology for valuation of intellectual property is applied.

Thirdly, despite the existence of many legal acts in the field of recognition and valuation of intangible assets, they do not provide for the possibility of changing the value of intangible assets not by depreciation, but by the revaluation method for assets with an unlimited useful life. This creates paradoxes in the valuation of goodwill. Its gradual depreciation results in zero residual value. Although, business reputation may increase. This situation leads to the containment of the sources of brand management development in Ukraine.

Fourthly, the current procedure for the recognition and valuation of intangible assets makes their use in tax accounting and, accordingly, in tax management almost meaningless.

Fifthly, at the moment there is no understanding between appraisers and management specialists in approaches to the valuation of intangible assets. Appraisers tend to have a simplified understanding and reduction of the task to determining the value of an intangible asset at the current moment or at the time of the transaction. For management professionals, the valuation of an intangible asset is reduced to determining royalty or lump-sum rates that suit both the licensor and the licensee.

Sixths, in the domestic economic environment there is no uniformity in approaches to the management of intangible assets in general and brands in particular. There is no concept, no standard methods and techniques in this area. In the literature, there are extremely few publications in the field of intangible asset management that could be of interest to other business entities.

Seventh, the concept of "brand" in the Ukrainian legal regulations is absent, despite the generally accepted world practice. This indicates that specialists in the field of intangible asset valuation ignore the realities that have developed in the world and practically does not allow managers to actively work with this type of asset.

Eighth, many terms in the field of valuation of intangible assets are not harmonized with international valuation standards. For example, legal acts do not provide for the possibility of extending the payment of a lump-sum (one-time) payment over time.

Despite these problems in this area, approaches and methods for assessing the value of a brand are applied in practice and are relevant. The reason for this is the real added value that the brand brings to the company and the need to evaluate its value.

Currently, there are three most common methodological approaches to brand valuation: cost, comparative and income.

The cost approach to brand valuation involves determining the value of a brand as a set of costs for its creation and registration. But the result of such an assessment turns out to be inadequate to the true market value of the brand, so it is practically not used. Currently, this approach is used only in some cases to determine the lower bound of brand value.

The comparative approach is based on determining the value of a brand based on information about transactions with similar, comparable brands. The difficulty of applying this approach lies in the absence of an actively functioning market for the purchase and sale of trademarks, as well as the inaccessibility of information about prices and real conditions of such transactions. This approach is used very rarely.

In world practice, it is customary to use an income approach to brand valuation, in which the definition of value is based on the discounted value of the cash flows that the brand can bring to the company in the future by attracting additional investments.

The method of discounting cash flow takes into account the calculation of annual income that the company receives from the capitalization of the brand for a period of 5-10 years. The discount rate is the weighted average cost of capital. The value of the brand is based on the calculations of the sum of the present value of the cash flow of the brand for the forecast period and the present value of the cash flow of the brand after the forecast period. It is calculated by the following formula(1):

$$\dot{O}_A = \sum_{t=1}^n \frac{P_t}{(1+r)^t} + \frac{DV_n}{(1+r)^n},$$

де P_t — profit forecasting t year, received from the brand;

DV_n — residual value after n year;

Residual value DV_n determined by the following formulas:

$$DV_n = \frac{NOPAT}{r} \quad \text{or} \quad DV_n = \frac{NOPAT}{r-g},$$

where $NOPAT$ — net profit of the brand after taxes;

g — income growth rate(Chukurna O., 2020).

The method is extremely convenient in cases where a company is going to buy or sell a brand, because it allows you to estimate the profitability of the brand in the future. However, this method is difficult to use, since it requires taking into account the forecast values of not only the price and sales volume of the brand, but also macroeconomic factors, in particular the discount rate.

Let's consider an applied example of applying this method of estimating the value of a brand. Let's say IKEA decided to sell its brand and start producing textiles under a new name. The management assumes that the profit from production will be \$3 million / year for another 10 years. In addition to this, \$5 million will have to be invested in the creation and promotion of a new name. Then the IKEA brand value can be calculated as

$$C_T = 3\text{million} \frac{(1+10\%)^{10} - 1}{10\%(1+10\%)^{10}} + 5\text{million} = 23,43\text{million}\$$$

The income approach involves the use of several valuation methods. The most popular are: the royalty exemption method and the profit advantage method. Based on practice, it is advisable to use the royalty exemption method for brand purchase and sale transactions, when the brand being valued belongs to a type of business that has a franchise practice in Ukraine. Such types of business include trade in consumer goods, trade in food products, restaurant business, travel services, etc. This method is popular in the practice of world companies.

Thus, brand valuation can be used to justify the performance and value of corporate investments for investors. Within a company, brand value estimates are used to analyze the performance of business units. Accurate brand valuation makes it possible to realistically set prices for licenses and franchises issued to a brand name.

As stamps are increasingly recognized as valuable assets, companies can use their valuation as a basis for loan applications.

It would seem that analyzing the value of a company based on the calculation of the amount of its fixed assets is quite simple, provided that these funds constitute a significant part of the firm's assets. However, in modern companies, the balance between tangible and intangible assets has shifted significantly in favor of the latter. All of the above reasons require companies to clearly reflect the financial value of their trademarks.

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Business models of information and communication enterprises in the conditions of the digital economy

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Abstract: The article substantiates the influence of digitalization, which affects the development of socio-economic relations. The trends that arose as a result of the development of digitalization and contribute to the gradual transformation of socio-economic relations and the economic base was identified. Digitization as a factor influencing the change of the economic base was substantiated. The economic basis of business models in the conditions of digitalization is considered. The most widespread business models of the modern type in the conditions of digitalization of the economy was characterized.

Keywords: business models, digital economy, ICT enterprises.

The impact of digitalization is reflected in the development of socio-economic relations in the following directions:

- creation of a "smart" society based on new values, orientation to human needs, flexibility and creativity;
- the labour market, health care, education, spatial development are radically changing;
- the disappearance of a number of traditional professions due to the automation of relevant labour operations and the simultaneous appearance of new professions, which is accompanied by an increase in the demand for creative work and creativity;
- the transfer to the virtual environment of a significant part of labour relations and entire segments of employment, the flexibility of which forms is significantly increased due to the increase in the share of non-standard, partial and unstable, one-time employment, etc.;
- digitalization requires the formation of new competencies of the labour market, which affects the restructuring of the entire education system;
- the growing influence of young workers, representatives of generation Z, who use digital technologies practically from birth (digital natives) and have unlimited access to information and developed digital competencies.

The key motivating factor in the conditions of digitalization is the possibility of personal development, and not only career growth and the level of remuneration, as in previous generations.

The development of mass online education, the appearance of high-quality mass open online courses, a large amount of information in open sources lead to the loss of the monopoly on the transfer of knowledge by universities. At the same time, educational courses of the world's leading