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## **PECULIARITIES OF DEVELOPING AN INVESTMENT PROJECT TO PROMOTE AN ENTERPRISE BRAND**

The article discusses the main features of the development of an investment project to promote the brand of an enterprise. The purpose of any investment is to increase capital. Many companies are wary of investing heavily in promotion, as there is a high risk that the promotion will be ineffective.

It is necessary to carry out a lot of preliminary work in order to analyze the economic benefits of investments, determine the term and size of deposits, take into account all the risks and calculate the company's profitability. For this, investment projects are being developed to promote the brand.

The main features of such investment projects are: research of the effectiveness of the company's efforts using marketing analysis methods; the flexibility of the project, the ability to adapt it to changes in the external and internal environment without risks and losses; the difficulty of predicting the real results of using certain marketing tools; the need to test marketing activities in practice; low level of risks.

The article contains outcomes of a project which was developed to promote the brand of LLP "Stoma-K".

LLP "Stoma-K" is a dental clinic that is currently unprofitable, but has great potential for development. The developed investment project will grow the company's net profit through the implementation of certain marketing activities. To confirm the hypothesis and calculate the expected effect of marketing events implementation, a test advertising campaign was carried out, which was financed from the personal funds of the head of the clinic.

Despite the fact that investment promotion projects are not widespread at present and are not yet widely considered in scientific papers, we predict that in the future their popularity will grow due to the growing importance of marketing in modern conditions. Such projects have some peculiarities, but their development and implementation are generally identical to other types of investment projects.

***Key words:*** *investment project, promotion, brand, investment project appraisal.*

У статті обговорюються основні особливості розроблення інвестиційного проекту з просування бренду підприємства. Метою будь-яких інвестицій є збільшення капіталу. Ба-

гато компаній уникають значних інвестицій у просування, оскільки існує високий ризик того, що просування буде неефективним.

Необхідно провести велику кількість попередніх робіт, щоб проаналізувати економічну вигоду від інвестицій, визначити термін та розмір депозитів, урахувати всі ризики та розрахувати прибутковість компанії. Для цього розробляють інвестиційні проекти з просування бренду.

Основними особливостями таких інвестиційних проектів є: дослідження ефективності зусиль компанії з використанням методів маркетингового аналізу; гнучкість проекту, можливість адаптувати його до змін у зовнішньому та внутрішньому середовищі без ризиків та втрат; складність прогнозування реальних результатів використання тих чи інших маркетингових інструментів; необхідність перевірки маркетингової діяльності на практиці; низький рівень ризиків.

Стаття містить результати розробленого проекту з просування бренду ТОВ «Стома-К».

ТОВ «Стома-К» – стоматологічна клініка, яка наразі є збитковою, але має великий потенціал для розвитку. Розроблений інвестиційний проект дозволить збільшити чистий прибуток компанії за рахунок здійснення певних маркетингових заходів. Для підтвердження гіпотези та розрахунку очікуваного ефекту від впровадження маркетингових заходів було проведено тестову рекламну кампанію, яка фінансувалася за рахунок особистих коштів керівника клініки.

Незважаючи на те, що проекти заохочення інвестицій наразі не мають широкого розповсюдження і ще не широко розглядаються у наукових працях, ми прогнозуємо, що в майбутньому їх популярність збільшуватиметься через зростання важливості маркетингу в сучасних умовах.

**Ключові слова:** *інвестиційний проект, просування, бренд, оцінка ефективності інвестиційного проекту.*

**Introduction.** One of the most effective tools you can use to gain consumer confidence and stand out from competitors is creating your own brand or branding. Today, there is a tendency in which companies are concerned about being in the eyes of their customers not just another company that, for example, sells children's toys, but a brand. To be a brand means to be synonymous, in our case, with children's toys and to be a trusted company.

According to a study by Edelman, 81% of consumers consider trust to be a key factor in purchasing decisions. Moreover, a consumer who trusts a brand is more likely to remain loyal and not go to a competitor [1].

After the trade mark (brand) is created, it is necessary to develop a concept for its promotion.

Brand promotion is a complex, multi-stage, long-term process aimed at recognition among consumers, increasing company awareness and creating a positive reputation. For a brand to be successful and representative, you need to pay attention to quality - a prerequisite for attracting an impressive audience.

Not only new brands need promotion, but also those that are already on the market. Brand promotion is a cyclical process that is carried out continuously at regular intervals. Any product or service becomes obsolete over time and ceases to attract the attention of consumers. To preserve the reputation, the brand is renewed, new development strategies are developed, costs are reduced or the quality of service is improved.

Often, when creating a brand, companies are faced with such a problem as a lack of funds for brand promotion or the fear of using these investments insuf-

ficiently effectively. These fears are absolutely justified – a lot of funds have already been spent on the creation of the product, and its insufficient disclosure or even complete invisibility for the consumer will lead to large material losses.

The purpose of any investment is to increase capital. It is impossible to make serious profits by investing in ineffective brand promotion. It is necessary to carry out a lot of preliminary work to analyze the economic benefits of investments, determine the term and amount of deposits, take into account all risks and calculate the company's profitability. For this purpose, investment projects are being developed.

### **Review of publications on the topic.**

The bibliography analysis conducted shows that separate publications are devoted to the investment projects development, specifics of their appraisal, and investment in different branches or countries. There is such research like D. Gurara, V. Klyuev, N. Mwase and A. F. Presbitero which examines trends in infrastructure investment and financing in low-income developing countries [2]. A recently published research articles widely covered topics of sustainable, impact investment like T. Busch, P. Bruce-Clark and O. Weber who consider the impact investment as a call for a reorganization [3]. The research of I. Shkura devoted to the investment project's appraisal in the Ukrainian reality for all branches or spheres of the project [4].

Investigation of company brand and branding, promotion and marketing is a sphere of research interests of D. Lima, T. Sammut-Bonnici [5,6]. Branding was also reviewed by A. Pathak, C. Velasco and Ch. Spence in their article "The sound of branding: An analysis of the initial phonemes of popular brand names" [7].

So, it could be concluded that at the moment, scientific papers do not sufficiently cover investment promotion projects, since previously an investment project was perceived as a business plan, and marketing occupied only a part of the project.

**The purpose of this article** is to study the specific features of developing an investment project to promote a company's brand.

**Results of research.** There are many definitions of the concept of "investment". Let's take a look at some of them. N. Mankiw, for example, believed that: "investment - the cost of purchasing capital equipment, machinery, real estate; purchase of goods that should produce more goods and services in the future" [8]. From the point of view of W. Sharp, investment is a rejection of a certain value at the present moment for a (possibly indefinite) value in the future [9]. I.A. Blank defines investment as follows: "an enterprise's investment is an investment of capital in all its forms in various objects (instruments) with the aim of making a profit, as well as achieving other economic or non-economic effect, the implementation of which is based on market principles and is associated with time and risk factors, and liquidity" [10].

Article 274 of the Entrepreneurial Code of the Republic of Kazakhstan No. 375-V ZPK dated October 29, 2015 provides the following interpretation of this concept: "investments are all types of property (except for goods intended for personal consumption), including items of financial lease from the moment of the conclusion of the lease agreement, also the rights to them, invested by the investor in the authorized capital of a legal entity or an increase in fixed assets used for

entrepreneurial activity, as well as for the implementation of a public-private partnership project, including a concession project” [11].

In a broader sense, an «investment» is an investment of capital with the aim of increasing it at a later point in time. At the same time, the return on investment should be sufficient to compensate the investor for not using available funds in the current period for consumption, reward him for the risk, and compensate for inflationary losses in the next period.

Article 284 of the Entrepreneurial Code of the Republic of Kazakhstan dated October 29, 2015 No. 375-V ЗПК defines the concept of an “investment project”: “investment project - a set of measures providing for investment in the creation of new, expansion and renewal of existing industries, including those created, expanded and updated during the implementation of the public-private partnership project, including the concession project” [11].

Project implementation is a complex task that includes many parameters. Its solution includes a justification of the feasibility and assessment of the possibility of creating an object (product, service), planning and organizing work, as well as taking the necessary measures in a timely manner, full understanding of the consequences.

The specificity of these processes is largely determined by the movement of cash flows. Therefore, when planning investments, the most difficult thing is to calculate the real cash flows that need to be designed so that their final outcome will be always positive.

Any investment project is unique – it has its own goals, timing, financial resources, human resources, project environment, and so on.

An investment project to promote a brand belongs to commercial investment projects, since its goal is to make a profit through the effective use of marketing tools.

The main feature of this type of project is the emphasis on studying and analyzing not only the economic characteristics of the enterprise, but also the effectiveness of the marketing efforts of both the company itself and its competitors.

Marketing analysis methods are used to study marketing efficiency, namely:

- analysis of the external environment of the organization - the conditions in which the company operates. PESTEL analysis is well suited here, which allows to identify the level of political, economic, social, technological, environmental and legal aspects;

- analysis of the meso-environment of the organization - external factors affecting the activities of the enterprise. As a tool here, can be used the Porter’s 5 Forces model, which helps to identify and analyze the competitive advantages of the company;

- analysis of the microenvironment of the enterprise – identification of advantages and disadvantages. This analysis is carried out using the concept of «Value Chain», which allows you to determine the types of company activities that bring the most profit. You can also determine the strengths and weaknesses of the company using a SWOT analysis;

- business portfolio analysis - an assessment of the areas being implemented in business. A popular analytical tool here is the BCG Matrix, which provides an opportunity to define a company’s strategy based on its maturity stage.

Based on the results of marketing analysis, the investment promotion project itself is developed. Usually, the goal here is to increase the company's net profit.

Investment promotion projects are distinguished by their flexibility, at any time it can be edited, adjusting to the effects of the external and internal environment. Marketing trends are changing quite quickly, for example, at the end of 2019, the social network TikTok was associated with children's entertainment among consumers and it could not be called a good tool for promoting goods or services. During pandemic situation, TikTok has become the most downloaded app in 2020. A large influx of audience motivated companies to create accounts on this network, as well as plan a budget for marketing activities, taking into account the cost of promotion on TikTok. In addition, an advertising account appeared in TikTok, although earlier companies could only use integrations with popular bloggers to promote [12].

Offline advertising is gradually losing its popularity. Despite the fact that it still occupies an important place in the marketing mix, it is becoming increasingly difficult to surprise consumers with this promotion tool. Ordinary banners, for example, on billboards do not attract the attention they deserve, while creative solutions are in demand. But creative solutions require a much larger budget, so all traffic is mostly collected online. When creating an investment project, special attention should be paid to promotion in social networks, as well as online advertising.

This step will allow not only to strengthen the competitive advantages of the enterprise, but also to reduce the project budget and further demonstrate its effectiveness more clearly. On the Internet, it is possible to track the entire sales funnel – advertising offices are equipped with detailed analytics of each step of a potential client. In addition, if the effectiveness of marketing activity on the Internet is insufficient, the campaign can be liquidated quickly and without the involvement of outside help. This cannot be said, for example, about advertising on billboards.

The marketing strategy is currently advised to be revised and edited in accordance with environmental changes approximately once every six months, so an investment promotion project also cannot be long-term and the optimal implementation period should be no more than 6 months.

A feature of investment promotion projects is also the fact that it is rather difficult to predict the result of using certain marketing tools. In particular, when it comes to offline advertising.

So, it is impossible to predict the exact number of people who will see, for example, a banner on the street, and how many of them will make a positive purchase decision after viewing it. In addition, it is not known how many of the people who paid attention to the banner will be the target audience. It is especially difficult to assess the effectiveness of marketing efforts if the company is engaged in the sale of goods, rather than services, and marketing is used in a complex, and not a separate tool.

In online advertising, it is possible to set up a campaign for a specific audience by setting its number and be sure that the campaign will have a positive result.

Since the effectiveness of proposals for product promotion is difficult to predict, it is necessary to test marketing activities in practice. During the test period,

it is possible to use only a few intended tools. You can focus on inexpensive ways to promote – for example, on social networks. Partial implementation of an investment project to promote the brand will make it possible to predict changes in the company's financial results more specifically.

Some marketing tools are used primarily to create a positive image in the eyes of potential customers. Marketing here closely cooperates with the management and administration system of the enterprise.

For example, when creating an investment project to promote an online store, you should pay attention not only to advertising, but also to work with employees who will interact with customers. Allocating a budget for regular training of call-center employees and managers of points of delivery will allow us to offer customers a better service, which will affect the decision to purchase.

In addition, the creation and implementation of an investment project to promote a brand will not make sense if the product does not have the proper quality. At the moment, quality is an important defining characteristic of a product, often even much more than price.

In the marketing system, the quality of the product is perceived only by the consumer, and he expresses his satisfaction with the product.

In general, “quality” is traditionally understood as the sum of all properties of a product that must satisfy the needs of a certain category of consumers (for whom it was developed), declared and implicit needs.

Today, the quality of a product is inextricably linked with its competitiveness. Quality goods will be in great demand, especially when creating an effective investment promotion project.

Risks accompany any marketing activity in any case. Risk here is the possibility and / or the likelihood that the desired result will not be achieved in the implementation of certain actions and decisions. Risk can also be defined as the degree of uncertainty in predicting results and the effort required to achieve them.

Marketing risks can arise in both internal and external marketing environments. Moreover, they can be objective and subjective. In any case, they always arise due to the fact that the desired economic results of the company's market activity are not available during the planning period. The main reasons for the risks associated with the implementation of an investment promotion project are:

- low professionalism in the field of marketing services;
- weak market segmentation;
- mistakes in the development of the trading network and the system of promotion on the market;
- low advertising efficiency, etc.

The risks of an investment project for promotion can be reduced by conducting high-quality marketing research before concluding contracts for the implementation and financing of an investment project.

Implementation (marketing) risks are associated with losses in the sale of goods and services, as well as in interaction with partners to organize a sale. These are often referred to as business risks.

In the process of implementing an investment promotion project, the following risks may arise (Fig. 1).





**Fig. 1. Types of marketing risks that may arise during the implementation of an investment promotion project [13]**

Sales risks arise most often when selling goods and services produced by a company. This group of risks includes risks associated with:

- lack of segmentation of sales markets;
- mistakes when choosing target market segments;
- mistakes in choosing a sales strategy;
- incorrect organization and obtaining inadequate results of marketing research;
- wrong cost's calculation;
- mistakes in organizing a trade network and creating a system of marketing promotion of products.

The risks associated with errors in interaction with partners and with partners are closely related to the processes of selling goods and services on the market. In the most cases, the main reason for its appearance is that it is used by the services of many intermediate companies to promote their products. This risk group includes the risk of overestimating the principles of sales marketing, the risk of ineffective advertising, the risk of blocking contractual relationships and / or abandoning partners, the risk of non-use or ineffective use of transmission models for the sale of goods and services, the appearance of new competitors on the market, etc.

The risks associated with the wrong choice of target market segments arise for a number of reasons. For example, their origin may be based on a product that can be sold in a market segment, which leads to a change in consumer preferences with high inflationary expectations. Another reason for the emergence of this risk group is that potential buyers do not have the resources to purchase the products manufactured by the company, which makes its production ineffective.

The risks associated with the wrong choice of sales strategy arise from the uncertainties in which management decisions are made, which, in turn, leads to errors in the definition and development of the sales strategy for the products manufactured by the company. Such errors can occur for both objective and subjective reasons.

The risks of improper organization of marketing research, which, in turn, leads to inadequacy of the results obtained, are considered as an additional risk group. As a result, decisions made on the basis of information obtained as a result of inaccurate market research may not be rational, correct and effective [13].

Despite the significant number of risks, in general, an investment promotion project cannot be called high-risk, since it is quite flexible and advertising tools will bring an effect either immediately after their application, or in the future in any case.

Within the current research an investment project was developed to promote the brand of LLP “Stoma-K” – a dental clinic located in the city of Karaganda. In 2019, the company changed ownership and income decreased significantly (by 35% compared to 2018 and in 2020 by 27.3% compared to 2019). The creation and implementation of an investment project to promote the brand was necessary to improve financial results and reach a new level of company’s development. In addition, the company needs further investments, since the clinic’s budget does not include marketing costs. This article summarizes the main results of the project.

The most effective marketing activities will be if they are used in combination. After conducting a marketing analysis of the company, the priority areas of promotion were identified. The main marketing activities in the first year of promotion are presented in Table 1.

Table 1

**Dates and budget of marketing activities implemented as part of the investment project to promote LLP “Stoma-K”**

Activity title and description	Duration	List of costs	Budget per year, thousand tenge
Social media promotion			
Adding content: Posts - once every 2 days; Stories - Daily	January 2022 - January 2023	SMM specialist services	900
Targeted advertising: 3 advertising posts - daily	January 2022 - January 2023	1. Targeting services 2. Advertising budget	1. 330 2. 715
Hidden marketing	January 2022 - January 2023	1. Advertising in public news	105
Using gamification tools: Service sub.ly	February 2022	1. Using the service capabilities 2. Prize value	1. 8.925 2. 60
Search engine promotion			
Website improvement	January 2022	1. Services of the company web-master.kz	450
SEO optimization	February 2022 - January 2023	1. Services of an SEO specialist	450
Contextual advertising	February 2022 - January 2023	1. Services of a specialist in contextual advertising 2. Advertising budget	1. 450 2. 1890
Other promotion methods			
Advertising on billboards	January 2022 - January 2023	1. Construction rental 2. Advertising tax 3. Assembly + disassembly 4. Banner fabric production	1. 223 2. 116.68 3. 25 4. 16.8



End of table 1

Activity title and description	Duration	List of costs	Budget per year, thousand tenge
Advertising in shuttle buses No. 01, 02	January 2022 - January 2023		192
Advertising on radio stations	January 2022 - March 2022	1. Advertising recording 2. Placement on radio stations	1. 50 2. 200
<b>Total: 6 182.405 thousand tenge</b>			

Source: compiled by the authors.

In subsequent years, we expect an increase in the amount of investment annually by 20% (Table 2).

Table 2

**The amount of investments required for the implementation of the investment project to promote LLP “Stoma-K”, 2021–2024**

Period, years	2021	2022	2023	2024	Total
Investment amount, thousand tenge	6 182,405	7 418,886	8 902,6632	10 683,1958	33 187,15

Source: compiled by the authors.

It is predicted that the implementation of the investment project will increase the clinic’s revenue by 100% in 2022 compared to 2019. 2019 is taken as the base year because in 2020 the clinic did not carry out its activities for several months and worked for a few more with a reduced work schedule. In the future, revenue growth will decrease to 25% per year, since the audience of the Karaganda region is limited and the largest number of first customers is planned in the first year. We also forecast that expenses will also grow, but not as fast as revenue. The projected financial results are presented in Table 3.

Table 3

**Forecasted financial results from the implementation of the investment project to promote LLP “Stoma-K”**

Indicator name	2022, thousand tenge	2023, thousand tenge	2024, thousand tenge	2025, thousand tenge
Revenue	52704,00	65880,00	82350,00	102937,50
Expenses for ordinary activities	17128,80	17985,24	18884,50	19828,72
Investments	7418,88	8902,66	10683,19	0,00
Other expenses	2001,30	2101,36	2206,42	2316,74
Income taxes	5231,00	7378,15	10115,18	16158,41
Net income (loss)	20924,02	29512,59	40460,71	64633,63

Source: compiled by the authors.

The sources of financing for the investment project will be both own funds of LLP «Stoma-K» and borrowed funds, which include loans received from banking

institutions. It is assumed that of the total investment (33,187.15 thousand tenge), about 60% (20,000 thousand tenge) will be equity funds, and borrowed funds will account for about 40% (13,187.15 thousand tenge). The interest on the bank loan is 23% per annum. The income tax rate in Kazakhstan is 20%.

Let's calculate the weighted average cost of capital (WACC):

$$WACC = 0,4*0,2+0,6*0,23*(1-0,2) = 0,1904 = 19,04\%$$

Let's calculate the NPV indicator.

$$NPV = -6182,4 + [20924,02 / (1+0,1904) + 29512,59 / (1+0,1904)^2 + 40460,71/(1+0,1904)^3 + 64633,63/(1+0,1904)^4] = 88482,36 \text{ thousand tenge}$$

As you know, investments will be considered justified if the indicator is  $> 0$ . In this investment project, the NPV indicator exceeds zero.

The project will pay off in the first year of promotion, and the payback period of the project will be 4 months.

When promoting, it is recommended to focus on social networks, since at the moment it is a relatively inexpensive and effective promotion tool. In order to calculate the expected effect of the introduction of marketing in social networks, it was decided to conduct a test advertising campaign, which was financed from the personal funds of the head of the clinic, before the direct implementation of the project.

A content plan was drawn up, defining the regularity and type of content published, and also targeted advertising was launched to the audience determined as a result of marketing analysis.

In total, 26 784 tenge was spent for the period. The total number of clicks on the link was 223, of which 150 were targeted. 150 people received an initial consultation on WhatsApp, of which about 70 signed up for a consultation. This advertising campaign attracted not only those who wanted to install veneers and zirconium crowns, but also those interested in therapeutic and pediatric dentistry.

The effectiveness of the advertising campaign is presented in Table 4.

Table 4

#### Comparison of KPI indicators before and after an advertising campaign

Indicator name, units measurements	July 2021	August 2021	Deviation
Number of subscribers, users	17 498	17 571	+0,41%
Coverage of publications, users	2153	3588	+66%
Clicks on the link in the profile header	20	51	+155%
Ad link clicks	-	223	+223%
Workload of dentists, in %	Less than 50%	70%	+20%
Clinic's monthly revenue, tenge	1 283 333	1 580 765	+23%

Source: compiled by the authors based on data from the clinic's management.

Additionally, a sensitivity analysis was carried out, which showed that the investment project is more sensitive to changes in the level of proceeds than to changes in the amount of investments. All marketing efforts will be aimed at increasing revenue in the first year by 100%, and then by 20% annually.

The investment project can be considered effective, since even during the test period it showed certain positive results. In addition, the payback period of the project is only 4 months.

In general, we can **conclude** that regardless of the fact that at the moment investment promotion projects are not widespread enough, in the near future they will become more popular, as the importance of marketing increases. Despite some features of this type of investment projects, their development and implementation are generally identical to other types. Investment promotion projects are distinguished by flexibility, a small budget, a low probability of risk occurrence, as well as the use of marketing analysis at the heart of development.

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