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**FORMATION OF PROGRAM OF MARKETING IN FRAMEWORK OF
INTERNATIONAL BUSINESS**

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INTRODUCTION

The relevance of the topic. Manufacturing and quality of every gadget in the modern world are related to global corporations and their business efficiency. People need a variety of instruments to deal with their work and maximize the positive experience in their leisure time. To fulfill the customers' needs in visually attractive and functional products companies must achieve economic prosperity, competitiveness, and deep connection with their target audience. In this case, marketing becomes a compensatory mechanism that recovers the costs needed for the research and development of new products. Achievement of the balance between people's satisfaction and the company's income requires a balanced strategy of interaction with business partners, customers, and rivals.

The formation of a well-balanced marketing program covers the company's need to extend the life cycle of a product and ensures the company's competitiveness. Development in the global market requires a flexible calculation of threats and demands in the conditions of intense concurrence and the possibility to timely react on occurring changes. A successful business strategy is required to observe consumer properties of the company's products, as well as the effectiveness of efforts to commercialize product development projects, market promotion, and popularization. A successful company should maintain the dialogue with the customers in a culturally sensitive manner and make sure that they will want to come back for more goods. Moreover, a company should always make sure to have a balanced financial strategy to afford production, market research, advertisement, and development

The problem of stable marketing program creation lies in the necessity to provide a competitive strategy in the global market. Numerous companies operate in the commodity markets and each of them is trying to gain competitive advantages over others. The effectiveness of the product policy determines whether a product

meets the requirements of originality (including design, technical properties, environmental friendliness, etc.). In response to changing market demands, modern companies are constantly innovating and investing in research and development. The inventions and investments should be targeted precisely to maximize the competitive advantage

Nowadays possibility of creating a competitive marketing framework in the international market is reliant on the internal stability of the company, predictable and unpredictable external factors, and existing marketing strategies. Research of the existing marketing instruments increases the possibility to see the probable outcomes of the performed actions, vulnerabilities of the chosen strategies, and ways to increase productivity. Evaluation of the specific instruments applied by successful international companies helps to estimate the efficiency of the marketing strategies in real life. Global companies such as "Sony Corporation" have a diversified list of challenges and advantages which makes them exclusively convenient objects for marketing strategy research. Large international companies with diversified production face a huge list of challenges and apply numerous optimization strategies.

Currently, studies related to competitive international marketing programs are under looked under the condition of growing demand for this type of knowledge. A variety of unpredictable global factors increase the probability of intense competition for every segment of the market. The list of challenges, instruments for overcoming the challenges, and sources of available information for marketing strategy improvement change every few years. This work is determined to evaluate the modern instruments applicable for the formation of an international marketing framework and their efficiency in the real case of "Sony Corporation".

Scientific elaboration of the research problem. The topic of marketing programs is covered in the works of foreign and domestic scholars. Several references and statistics samples, in particular O. Bilenkyi [5] and O. Bolotna [6], are taken from research by U. Avdieieva dated 2019. However, the necessity to modernize the known information and actualize the literature list open the way to

broader research. Theoretical data related to "Sony Corporation" and marketing instruments dates back to 1997 thus making it reasonable to include some old articles in the essay. The piece of literature related to statistical data should be dated later than 2019 to check the upgrades taken after the referred studies. Drastic changes in the world should have created new challenges and demands, as well as new instruments for marketing network creation. Despite the large contribution of scholars to the study of this issue, an in-depth study of it is still relevant.

This written work will study the existing instruments of marketing management and optimization of processes. The theoretical knowledge is then tested through evaluation of the strategies used by "Sony Corporation". The work will estimate the efficiencies, flaws and ways for optimization of the existing strategies. In total, this work will discuss the existing and applicable instruments of marketing network creation in international business and suggest ways to overcoming the visible flaws in "Sony Corporation" strategies.

The purpose of the paper is to study the international marketing programs, estimate their efficiency and connection to internal and external processes by using the sample of the "Sony Corporation".

The tasks are as follows:

- to gather the theoretical information related to marketing program creation.
- to study the classification, goals, and diversity of marketing programs applied by international companies;
- to identify and analyze the global marketing strategies of "Sony Corporation" in international business;
- to assess the financial status of "Sony Corporation" and estimate the choice of marketing programs used for its stabilizing;
- to analyze the factors of the internal and external environment in "Sony Corporation", which may influence the demand for specific products in the international market;
- to determine the strategies for product improvement;

- to use marketing improvement instruments (marketing mix) to analyze the process of market positioning performed by "Sony Corporation";
- to find out the competitive advantages, flaws, and competitive strategies of Sony Corporation.
- to evaluate the influence of challenges of the last few years on the existing strategies.

The object of the study is the efficiency of modern marketing strategies of Sony Corporation.

The subject of the study is internationally applicable instruments for the creation of marketing programs tested through the strategies of "Sony Corporation".

Research methods used in the study include systematization of the existing data, comparison and graphic depiction of the results, and application of existing marketing instruments for data gathering. Systematization aims to classify the marketing programs; comparative analysis clarifies the company's international competitive strategy and visualizes it in a simplified shape; Marketing instruments such as SWOT-analysis allow gathering data specifically related to activities of "Sony Corporation".

Scientific novelty of the work lies within the reevaluation of knowledge related to creation and improvement of the specific international marketing program.

The theoretical value of the results uncovers the diversity of methods applied for marketing framework creation and improvement.

The practical value of the paper is to estimate the optimal strategies of global companies on international marketing, and observe the change of the strategies under the pressure of external factors. This way, the paper will broaden the scope of existing studies with an estimation of both predictable and unpredictable factors.

Work consists of an introduction, 3 chapters, conclusion, list of references. Work is carried out on 80 sheets, containing 13 tables. References include 58 literature sources.

CHAPTER 1. THEORETICAL ASPECTS OF THE COMPANY'S INTERNATIONAL MARKETING PROGRAM

1.1 The concept and place of the enterprise's international marketing program in modern economic conditions

Globalization processes, which are gaining momentum every year, are a new stage in the development of the global economy and are a kind of "catalyst" for the formation of new phenomena and actions on a national and international scale. At the same time, one of the most critical problems for domestic enterprises is effective penetration into the foreign market, which, in turn, is impossible without formulating an effective strategy for the company's international development. Thus, in the current conditions of a tense external environment, the most effective and relevant means of counteracting growing competition is the strategy of international marketing activities of the enterprise and the marketing program [8].

The international marketing strategy of an enterprise is a long-term action plan aimed at achieving the company's mission while focusing on potential foreign consumers of products, intermediaries and suppliers, taking into account the diversity of their preferences and geographical location [14].

The formation of an international marketing strategy for any business entity contributes to the effective development of a competitive business in the turbulent marketing environment of the international market.

Before revealing the essence of the concept of "international marketing strategy" and "international marketing program", it is necessary to familiarize oneself with the characteristic features of marketing strategy in general. In the scientific literature, there are many approaches to the interpretation of the essence of these concepts. Table 1.1 systematizes and presents most extensive definitions of the concepts of "marketing strategy" and "international marketing strategy".

Table 1.1

The main approaches to defining the essence of the concepts "marketing strategy" and "international marketing strategy"

№	Marketing strategy	
	Author	Definition
1	N. V. Kudenko	A large-scale program to achieve the key marketing goals of the company. Within marketing strategy, one defines a market segment, develops an adequate marketing complex for it, estimates the time for main activities, and solves financial issues [8].
2	N. V. Karpenko	Marketing is a multifaceted concept that includes the philosophy of management; strategy and tactics of market relations subjects; type of professional activities; a set of specific functions; methodology of market activity. Marketing is a function that determines the policy, style and type of management [17].
3	T.V. Spivakovska	Marketing strategy is an integral plan of action. One should refer not to groups of marketing strategies, but to elements (substrategies) of marketing strategy as constituent parts of one whole (for example, growth strategy, competitive behavior strategy, market coverage strategy, etc.) [29].
№	International marketing strategy	
	Author	Definition
1	M.V. Korzh	International marketing is an instrument for forecasting, organizing and managing all aspects and directions of international business activity in the field of production, turnover and consumption of finished products [8].
2	V. A. Pankov, B. M. Odyagailo.	International marketing strategies deal with a greater number of factors than national marketing strategies, specifically including political systems, national currency systems, national legislation, the economic policy of the state, linguistic, cultural, religious, social and other customs [8].
3	T.V. Spivakovska	A way for a company to realize its own potential to achieve success in the external environment [29].

Source: complied by author in accordance to [8, 17, 29].

Thus, having analyzed the above interpretations, it is worth saying that the international marketing strategy of an enterprise in the foreign market differs from the plan of marketing activities of the company at the local level with the scales of influence. Namely, international marketing strategy includes all features of marketing strategy and applies it at the international level with respect to cultures of international partners and the pressure of global external factors of pressure.

In general, the international marketing strategy can be defined as the main long-term plan of marketing activities of an enterprise in a foreign market, which is

aimed at selecting target segments of foreign consumers. In addition, it combines all the components of the marketing complex, on the basis of which the company implements its effective international marketing activities in practice, aimed at achieving marketing goals.

A marketing program is a set of interrelated tasks and targeted measures of a social, economic, scientific, technical, production, and organizational nature, united by a single goal and dependent on certain timeframes, with the definition of the resources used and the sources of obtaining these resources [36].

There are three types of marketing programs:

- 1) the program of transferring enterprises to marketing in general;
- 2) a program of separate complexes of marketing activities, in particular, a program of development of specific markets with the help of certain goods;
- 3) a program for the development of individual elements of marketing activity.

As a rule, a marketing program is aimed at solving certain complex problems, for example, organizing the launch of a new product, conquering a new segment or market in general. It is the logical result of a serious scientific and practical research in the following main areas [41]:

- analysis of the marketing environment;
- a comprehensive study of the needs and demands of consumers, the motives of their behavior;
- studying the indicators of market conditions;
- study of the pricing system, dynamics and structure of prices;
- study of competitors, counterparties and neutrals;
- study of forms and methods of sales;
- assessment of production and sales capabilities of the analyzed enterprise and determination of its competitiveness in various markets and their segments, etc.

The marketing program development includes the following sections [9]:

1. Evaluation of the company's goals in the international market.
2. Analysis of the current economical condition of the company

3. Choice of the marketing strategy for the company development. SWOT analysis.
4. The market study, evaluation of the role and positioning of the company.
5. Study of the concurrents and their position in the market.
6. Description of the marketing strategy principles based on 4p conception (marketing mix).
7. Formation of the supporting portfolio of projects necessary for the implementation of the international marketing strategy, including branding, assortment, prices, and communication.
8. Planning the strategies for implementation
9. Economic estimation of preliminary and final outcomes of the strategy
10. Correction of the strategy.

Overall, companies that create their own authentic marketing strategy have greater chances to be successful in developing foreign markets.

Also, the international marketing program can be presented as a set of rules and methods for decision-making at all levels of enterprise management, which determine

- types of products, as well as the technology of their production;
- relations of the enterprise with its external environment;
- relations within the enterprise;
- competitive and sales policy;
- performance of the enterprise at the moment and in the future [42].

It can be concluded that the international marketing program should be understood as a system of actions of the enterprise, in which its internal environment is adapted to the conditions of the external market.

Modern marketing agencies, such as Laire, identify the marketing plan as the way to embody the company's marketing strategy. Marketing strategy shapes one's business goals into a purpose and defines clear solutions, connections to the mission

of the company, and ways to solve the challenges. Marketing strategy allows shaping the marketing plan or, in other words, a roadmap with clearly stated actions, timing, places of implementation, and estimation of results.

Marketing strategy creation includes key points that help to understand the types of goods, target audience, and ways of purchase.

- Executive summary that helps to outline the main idea of the project and make it clear to the team and background that includes all goals, challenges, and previous experience.
- Market analysis that describes the opportunities, probable impact, economy, and suitability within the specific time. SWOT strategies are commonly applicable at this stage of strategy creation.
- Target audience estimation that outlines demographics, intentions, and needs of the potential customers.
- Competitive analysis that evaluates the probable competitive threats, market shares, and entry barriers.
- Offerings that describe the benefits of one's product and message that defines one's communication with the target audience.
- Selling that describes step by step process of the transfer of the goods from the market to the customer and evaluates the customers' experience.

Through the marketing plan, the company finds the optimal ways to sell its goods.

- Unlike in the marketing strategy, the executive summary of the marketing plan provides an overview of the goals and ways to achieve them.
- Marketing plan includes key performance indicators (KPI) that evaluate the efficiency of the chosen strategy.'
- Situation analysis describes the internal factors such as strengths and weaknesses of the team as well as external market conditions.
- 4p strategy that includes evaluation of the product, price policy, place of sales, and ways of promotion.

- Channels of reaching an audience, creation of the website and branding to specify the purchase type, and working with social media.
- Estimation of the resources including timeline, budget, and responsible performers.

The marketing plan aims to describe the step-by-step performance of every business goal described in the market strategy [21].

1.2 System of development and application of the enterprise's international marketing program

A marketing program is an assessment of how managers perceive their own position in the market relative to competitors, what goals they seek to achieve and how (strategies), what resources are needed, and what results are expected.

Marketing program involves planning specific actions to implement marketing strategies. It optimally combines marketing tools, taking into account the specific period of the plan and the appropriate financial support. The marketing program is based on comprehensive marketing research and the results of an assessment of the company's own capabilities [9].

To develop independently in the international market, the company should adapt its goods to specific marketing conditions. In this case, the company may develop in either a standard or individual way. Both approaches have their benefits depending on the basic resources available for the company. Their difference lies in the possibility of more developed companies adapting to the local market more thoroughly and addressing the interests of the target audience more thoroughly.

Application of the standard approach presumes the use of the same type of goods, advertisement, sales channels, and other elements of the marketing mix for all market locations globally. Such an approach results in an expenditure decrease since the company does not need to modernize elements in relation to the local

context. Such an approach is suitable for the companies like Coca-Cola or Ford, who attempt to create universal tastes and gadgets.

Unlike the first case, the application of individual strategies intends to create unique culture-sensitive goods for different regions. This production type indivisibly increases the expenses, but it also increases the chance to dominate the greater share of the global market and compensate for the losses through increased income [10].

The marketing program is based on comprehensive marketing research and the results of an assessment of the company's own capabilities.

In the world practice, there is a typical scheme for building a general marketing program (Fig. 1.1).

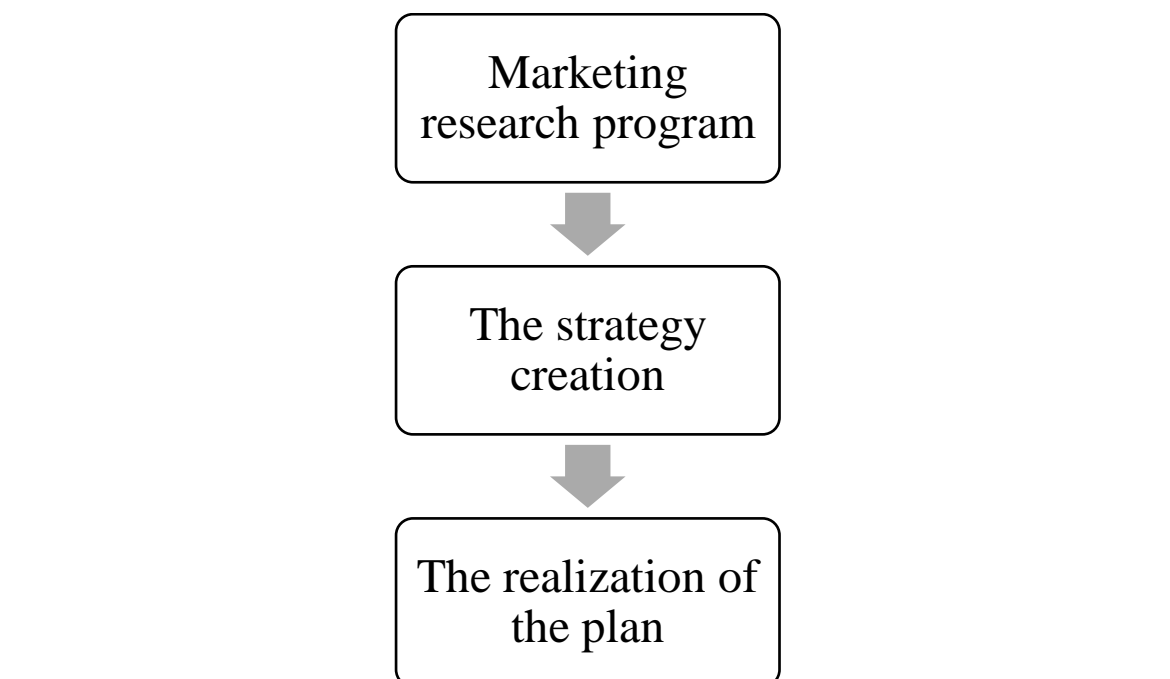


Fig. 1.1. Typical scheme for building a general marketing program

Source: compiled by author in accordance to [8]

Before entering the international market company builds an Algorithm for the formation of modern international marketing strategies in accordance with its goals, capabilities, and overall business strategy. The process of marketing strategy creation is developed based on a reasoned approach and is determined to achieve long-term global business goals. Every marketing strategy is based on the results of marketing strategy analysis, which has a certain logic, consistency, and cyclicity.

Research and analysis include defining brand goals, conducting interviews with the target audience, positioning, researching competitors' positions, and forming hypotheses. Formation of strategies includes a definition of consumer segments, formation of mission and values, and establishment of communication channels. The information collected during the research and formed through the formation of a strategy is then put into practice. For this, in particular, the formation of a team, the definition of clear ermines, and the control of the performance of tasks come in handy. Thus, the company goes all the way from identifying the needs of consumers to a concrete plan for their satisfaction [8].

The purpose of a marketing research program is to develop plans that will help solve certain problems. Such programs are based, on the one hand, on a generally accepted sequence and certain principles of scientific research, and, on the other hand, on the objectives and conditions in which the research is conducted, and the specific features of the research object (e.g., type of service, category of consumers, etc.).

During the formation of the strategy, one should evaluate the markets according to two criteria: global forces that promote standardization, and local forces that motivate the formation of individual strategies. Global and local forces operate at four levels, including global, multinational, neutral, and international. Each of these levels requires the application of unique strategies and different depths of awareness of internal culture. Talking about the level of international marketing strategies, the company should either standardize its goods and strategies or find a niche international market with its own culture that will specify the details of the marketing strategy.

The need to conquer a niche market can be complicated if one assesses the peculiarities of other countries in the conditions of existing centralization incorrectly. To avoid this, companies open headquarters, carefully calculate the export strategy and make sure that the headquarters are managed by compatriots who would ensure intercultural communication. That is why, when entering the

international market, the company should choose countries where foreign representatives can operate and make a profit. For this, one should take into account such factors as commercial traditions, legislation, the level of internal competition, and the possibility of optimizing the enterprise in terms of the production of goods and services in accordance with the needs of consumers.

Since different types of goods undergo different types of adaptation to the needs of customers, optimization of goods becomes necessary in both standard and individual strategies. Some products require additional technical or marketing adaptation in international markets, while others meet the characteristics sufficient for sale. Level of preparation and uniqueness distinguish the price of the campaign and marketing strategy suitable for selling the specific goods. During the check for suitability for sale, each product at the international level undergoes a three-level adaptation system:

- At the first level, the product is presented through the packaging, design, brand name, and description of the properties.
- At the second level, the product is presented through its actual properties.
- The third level presents additional services that make the product more accessible to the buyer, in particular through discounted prices or a warranty period.

The balanced international marketing strategy should include calculations of the level of globalization of a certain product, its standard or specificity, its acceptability in the conditions of a particular market, and its promotion strategy, as well as the proper design of the product itself in relation to the consumer [16].

In terms of time, all marketing programs can be classified into: long-term (more than 5 - 7 years), medium-term (from 2 to 5 years), short-term (up to 1 year) and operational (from several weeks to several months).

In terms of scale, marketing programs are divided into product-oriented, assortment-oriented, and integrated into the business plan. This way one solves tasks related to either one or multiple types of goods.

According to the methods of development, marketing programs are divided into from below, from above, and counter types of interaction. Decentralized

programs (developed "from below") are individual programs that are developed by functional units, then approved by the management, and consolidated into a single marketing program for the enterprise. [32].

Centralized or top-down programs are programs where the overall marketing program and its individual parts are developed by the company's management based on information from research services.

Counter marketing programs differ from the first two in that, if decentralized and centralized programs are combined, then marketing programs are developed based on a counter approach. The management sets the overall goal and directions of activity, and employees develop programs for their implementation.

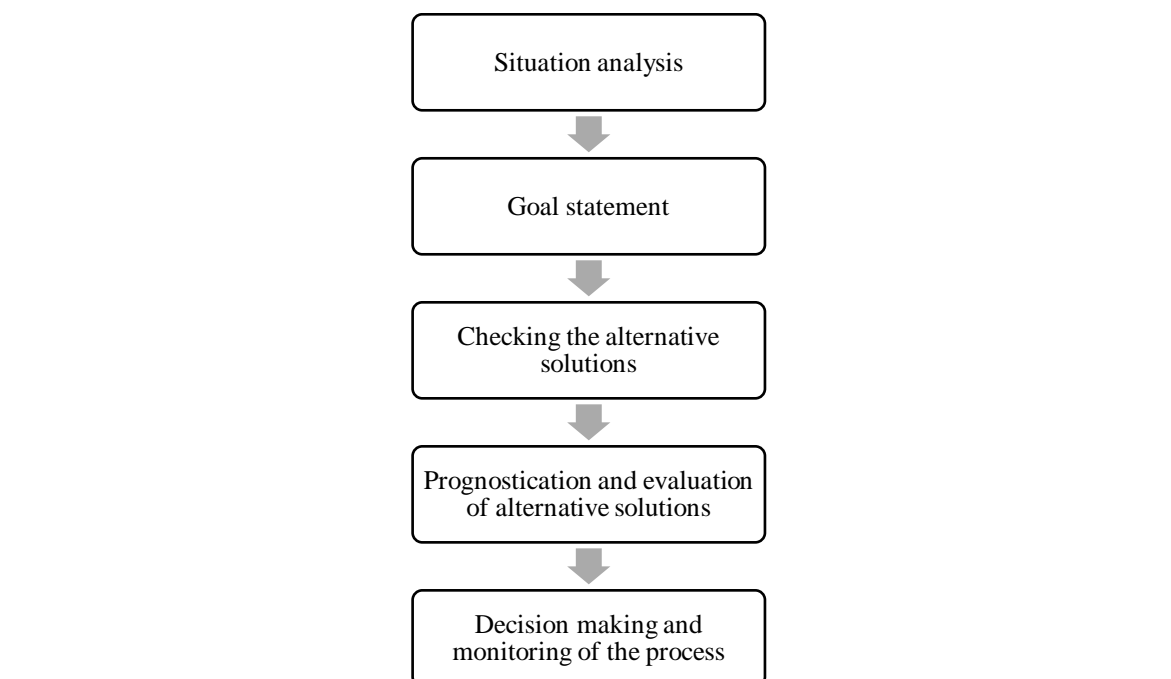


Fig. 1.2. The process of developing a marketing program

Source: compiled by author in accordance to [32].

ASP (analysis, strategy, program) approach is the example of how to provide high-quality marketing planning. The situational analysis allows:

- assess the situation from the point of view of how much the project fit into the existing tendencies and capabilities;
- assess the company's performance, its current state and develop a forecast for the future;

- consider the strengths and weaknesses of the enterprise, its achievements, and failures in the market, and identify the reasons for this;
- evaluate the needs of the consumers, market segments, and positioning of the trademark.
- estimate the capability to compete.

The analysis is the first step in planning the marketing activities of an enterprise. The next step is to evaluate the situation in terms of strategy to succeed in achieving the goals set earlier. Determination of actions required for successful performance becomes the final step of the strategy, including the creation of the marketing mix and the detailed process of its implementation [32].

The purpose of strategic planning is to create and reform the business and products of an enterprise aimed at successful development.

Strategic planning involves: putting forward strategies; choosing a strategy; deciding on the development of tactics.

The principles of marketing strategy development include the following:

- the market is differentiated and each segment has its own specifics, its own consumer stereotype; there is no such offer of goods that would satisfy all customers;
- the company may focus on one or more market segments, but in all cases it is about ensuring the fullest possible leadership in the selected segments;
- the enterprise can operate in the market independently or in cooperation with other enterprises; in the first case, it should rely more on its own experience, have an effective sales and marketing apparatus, deeply research the market for its products, etc.; in the second case, the degree of risk of market activity is reduced, since resources, experience, authority of the partner enterprise, etc. are combined;
- the choice of marketing tools is largely determined by the specific market situation;
- entering the market involves a comprehensive consideration of the economic situation, the state of the general market and trade conditions, the positions of competitors, etc [24].

Tactical planning for achieving the company's short-term goals involves the development of current action programs, budgets and profit plans, which are communicated to each business unit, and each business unit is subject to operational control over their implementation. The current programs and budgets, together with the profit plan, serve as a guide for the divisions in ensuring the profitability of current activities.

While the marketing strategy is based on forecasting long-term prospects for changes in markets and customer needs, the tactics reflect the considerations and principles of demand formation for the company's existing product range. Tactical plans are developed for the next year and a half and are systematically revised during this period.

Popular tactics include vigorous product promotion activities; direct contacts with consumers; direct mail advertising activities; increasing the staff of a representative office abroad; active participation in exhibitions and fairs; establishing branches abroad; entering new markets; market research; expanding the range of export goods (diversification); adapting goods to the specific requirements of a foreign buyer; improving service efficiency; prompt responses and taking action on customer letters.

The marketing tactics plan should certainly include measures that should be taken when an undesirable deviation in the company's activities is detected, and persons responsible for a quick and accurate response to these deviations.

It can be concluded that marketing, which is of paramount importance for the success of any company, involves the development of a general plan - a marketing program for the company's goods and services. The success of the enterprise in market development and consolidation in the market is the result of the organization of marketing as an element of the overall management system, which is generally based on a specially developed marketing program. Marketing program is a strategic plan developed on the basis of comprehensive marketing research, a recommendation of production, sales and scientific and technical activities of a company or enterprise designed to ensure the choice of the best option for its future

development in accordance with the goals and strategy in the long term. It should be noted that further research in this area requires a detailed analysis of the sales markets to which the enterprise marketing program will be applied.

1.3 International marketing program as a tool of enterprise development.

Main methodical approaches

The characteristic features of international marketing programs are that they must take into account more factors than national marketing. That is why any program of international marketing of an enterprise must take into account the following factors: national legislation, political structure of the state, economic policy of the state, national currency systems, cultural, linguistic, household, religious and other customs and traditions [26].

In addition, international marketing programs have the following properties:

- higher requirements for marketing information, which is complicated by difficulties in timely obtaining reliable marketing information at all levels;
- the possibility of choosing a foreign market and exiting it;
- increased control over the budget of international marketing activities;
- increased complexity of understanding cause and effect relationships;
- the need to take into account globalization features when segmenting foreign markets;
- rather high difficulty in gaining and maintaining market share due to more intense competition;
- multi-vector marketing goals in relation to specific foreign markets;
- the need to ensure high flexibility of the marketing management system through the use of the principle of adaptability of marketing decisions;
- the need to study and take into account the factors of not only domestic and foreign markets, but also the global environment of the world economic system as a whole [8].

When an enterprise moves from the domestic to the international market, there are certain differences in the process of implementing international marketing activities. Thus, given the large number of markets, uncontrollable elements of the international marketing environment are more complex and multidimensional. This means that company managers must acquire new skills and the ability to develop new and improve the tools and technologies that they used in marketing in domestic markets [40].

Accordingly, in the process of forming an enterprise's international marketing program, it is advisable to take into account the parameters and factors of all levels of the international relations system, since when developing a new foreign market, it is worth exploring not only the market features, but also the state of the national economy of the country in which the target market is located, more specifically, political risks, customs regulation, international payment balances, and much more.

It is also worth noting that international marketing programs are formed in a certain competitive environment of the foreign market, so the company, in addition to its own international marketing program and in order to ensure competitive advantages, should form an international competitive program that could provide a competitive advantage in terms of costs associated with the production and sale of goods, satisfaction of the needs of only a certain group of consumers (i.e. a separately defined market segment) [34].

When deciding on the development of a new foreign market, an enterprise should first assess the feasibility of entering a particular target foreign market and the potential efficiency of functioning (activity) in it. It is also necessary to consider both the possible benefits that a company can receive in the course of its international activities and the negative consequences [34].

It should be noted that the main problem in the formation of an effective international marketing program is an imperfect understanding of the nature and objectives of planning management processes. As a rule, the reason for this is mainly the use by domestic business entities of mostly indirect forms of export activities, as a result of which most marketing functions are transferred to intermediaries. This is

the reason for the lack of experience in using planned international marketing tools in the field of foreign economic activity.

The formation of the company's international marketing program is understood as the process of developing an international marketing strategy at the initial stages of the company's internationalization with the establishment of appropriate organizational measures for its practical implementation, as well as the implementation of certain methods and models [35].

The study of sources [3; 23] makes it possible to assert that the development of an international marketing program for an enterprise is a certain process, the essence of which is reduced to planning international marketing activities and provides for the existence of a certain logic and relevant stages in the implementation of marketing activities.

Let us consider the methodology for developing a marketing program - specific actions to implement a marketing strategy based on the marketing mix (4Ps). To do this, the program should [36]:

- meet the objectives of the target segments;
- reflect the situation on the market and the position of the firm, which were identified in the course of the analysis;
- serve the basic needs of customers, emphasize all the obvious distinctive advantages and change the perception of customers to the product.

This is achieved by:

- determining the level of expenditures that will allow achieving the set marketing goals (the marketing budget is defined as a percentage of the planned sales volume);
- drawing up a program for each of the elements of the marketing mix, which are selected for each product of the company.

1. Product: nomenclature, assortment, quality, design, characteristics, trademark, packaging, dimensions, service, guarantees, returns.

2. Price: price list, discounts, surcharges, payment frequency, credit terms.

3. Methods of distribution or distribution: distribution channels, market coverage, placement, order management, transportation.

4. Sales promotion or promotion: sales promotion, advertising, propaganda, public relations, direct marketing, personal selling.

Thus, when developing a marketing program, the main attention should be paid to the choice, importance and form of marketing tools, their combination into the most optimal complex (marketing mix) in terms of the defined goal, as well as the distribution of financial resources within the marketing budget.

In addition, it is necessary to take into account the chosen strategies, traditions, and specifics of the industries in which the enterprises operate.

It should be borne in mind that the specifics of the marketing strategy also determines the specifics of the program. When developing a program, it is necessary, first of all, to take into account the key factors of commercial success, clearly distinguishing between objective external constraints that cannot be influenced (prices, consumer characteristics of goods, number of modifications, degree of novelty, etc.) and subjective ones that can be influenced by the enterprise itself (advertising, incentives for sales staff, organization of after-sales service, etc.).

It is advisable to develop several program variants. Each variant of the program should differ from the others in terms of specific marketing measures: sales volume, number and structure of additional services provided, methods of transportation and delivery of goods, advertising, sales promotion methods, etc. A comparative analysis will help you choose the most effective one.

It should be emphasized that the specific content of individual programs, the procedure and mechanism for their implementation depend on the specific goals, objectives and conditions of each enterprise.

Thus, the international marketing program in general can be defined as a scheme of future activities of the enterprise in order to achieve a certain, usually commercial goal, subject to the availability of certain opportunities and in a certain period of time.

CHAPTER 2. ANALYSIS OF INTERNATIONAL MARKETING PROGRAM OF "SONY CORPORATION"

2.1 Analysis of the external environment factors that influence international marketing program of "Sony Corporation"

Analysis of the peculiarities of the international management environment is extremely important. The environment of international management is a set of different relations and interests of different groups and organizations that exist in countries that carry out their business operations in their culturally unique ways [25].

The main specificity of the concept of "environment" is related to the objective feature of these relations and interests that are formed in countries independently of international corporations. In the international environment, a corporation must adapt by spending appropriate resources. Taking into account the requirements of local legislation to the organization of business also requires certain costs.

The peculiarities of the international environment are related, for example, to the complexity of its geographical and sectoral aspects. The geographical complexity of the environment of multinational companies is determined by three elements:

1. The environment of the country of origin of the corporation (parent country);
2. The environment of the host countries;
3. Neutral environment (neutral waters and airspace, territories of international organizations, etc).

Analysis of the external environment of international corporations is a crucial task. The political and legal environment, which is the basic element, needs to be separated. It is a system of legislative, executive and judicial authorities and legislative acts that regulate the business operations of transnational corporations

(TNCs) in the host country. The political component of the political and legal environment includes three factors influencing the activities of TNCs:

1. The government's position on international operations;
2. Efficiency of public administration;
3. Political stability [31].

As for the economic environment, it is a set of economic relations and resources of countries that determine the possibility of opening and developing TNC branches. The key characteristics of national economies as an element of the international business environment are: stability and level of development; inflation rate; stability of the national currency.

The socio-cultural environment is no less important for business. It is a set of ethnic and cultural characteristics of the population of the host countries that create the relevant national stereotypes of behavior. Culture is understood as the dominant system of values, beliefs, customs and attitudes that affect all management functions and tools.

A good example is the Japanese national stereotype that is represented in their marketing strategies:

1. Traditional hierarchic type of control is applied in marketing, mostly to make sure that higher-ups satisfy the job-related necessities of their subordinates. The group stands united and shares the responsibility thanks to the group solidarity and well-developed interconnection between workers' positions;
2. Discipline and a high sense of responsibility to the team are inherent to the Japanese people, same as recognition of the unconditional authority of the team, and willingness to sacrifice their personal needs and interests for it;
3. The Japanese apply their gentleness and spirituality as part of their marketing strategy, including the sense of cosmological gratitude and attention to personal qualities; [25].

A special place in today's business environment is occupied by the technological environment, which is a set of technological processes used in host

countries by competitors and business partners to produce goods or provide services. The technological environment is the most dynamic element of the international environment, as the pace of scientific and technological progress has accelerated dramatically in modern conditions. The technological level of a country, on the one hand, determines the level of its economic development, and on the other hand, it is an important motive for transnational corporations to enter this country.

Analyzing the above, it is clear that the modern Sony Corporation is a giant organism. The company is large in size, complex in structure, operates in almost all countries of the world and is managed by an international team of managers [37].

The company's managers believe that in the presence of such a scale of activity, it is necessary to apply anti-bureaucratic management techniques. The anti-bureaucratic management style is complemented by methods such as satisfaction of the employees' need for information and resources, collective decision-making, and support of subordinates in the hierarchic system. That is, this is done by allocating units that have the widest possible independence. The giant Sony Corporation assigns active enthusiasts to lead projects. This idea can be manifested in the following citation: "The most important task of Japanese management is to establish normal relations with employees, to create an attitude to the corporation as to a family; to form an understanding that workers and managers have the same destiny". [25].

Sony Corporation deliberately refused to make rigid plans. This shows that the company is able to function in different conditions and environments. Flexible management is a good step for working in many countries. It is impossible for one system to function in different regions. The absence of rigid frameworks in the company allows each element in the MNC to develop and not be disadvantaged even in extremely specific business environments.

The analysis of the presence and behavior of competitors is particularly important for assessing the company's business environment. Since Sony produces products in different market segments, it has different competitors in each niche:

- in phones - Samsung Group, HTC Corporation;

- in portable audio - Apple Inc;
- in TVs and other equipment - LG Electronics, Toshiba Corporation, Koninklijke Philips N.V;
- in gaming devices - Microsoft Xbox;
- in the field of car equipment - Panasonic Corporation, Kenwood Corporation.

A very promising area of the company's activity is the production and distribution of movies and TV [43]. It is carried out by Sony Pictures Entertainment Inc:

- digital content creation and distribution;
- entertainment products, after-sales and support services;
- film clips and licensing services (providing licensed access to a library of clips, photos, one-liners, dialog and other thematic elements);
- stock footage (which includes traditional stock such as antennas, cityscapes, and process plates);
- film and television production facilities (including a digital intermediate facility providing color grading, restoration and other services for major studios, television networks, independent producers and filmmakers [5];
- provides television networks and hosts with a variety of private screenings and live events.

Sony Pictures Entertainment formerly known as Columbia Pictures Entertainment changed its name to Sony Pictures Entertainment Inc. to integrate properly into the "Sony Corporation" in August 1991. The company was founded in 1983 and is headquartered in Culver City, California. As of October 31, 1989, Sony Pictures Entertainment Inc. operates as a subsidiary of Sony Corporation of America (September 2018), with operating income of USD 10.208 billion and net income of USD 4.4 billion. The company reported operating profit of USD 10.208 billion and net profit of USD 4.133 billion (September 2018).

It is necessary to provide information on the functioning of Sony Pictures Entertainment Inc. and its competitors (Table 2.1). Sony Pictures has a large annual

revenue (USD 7.1 billion), but WarnerBrothers has the best result (USD 13 billion). In terms of the number of employees, Sony Pictures Entertainment Inc. is the largest among its competitors, with 19,703 employees. The CEO's approval rating is 69 out of 100, which is a fairly high score. However, Paramount Pictures, for example, has a score of 96 out of 100 on the same metric, which is almost the highest.

Table 2.1

Main competitors of Sony Pictures Entertainment Inc. in 2023

Name	Estimated annual revenue, billion USD	Estimated number of employees	Chairman or executive director	CEO approval rating	Industry sector	Headquarters and year of foundation
Sony Pictures	7.1	19,173	Michael Linton	69/100	Advertising and marketing, movies and entertainment	Culver City, California 1918
Universal Studios	4.2	10,000	Ronald Mayer	74/100	Movies and entertainment	Universal City, California 1912
The Walt Disney Company	300.0	201,000	Robert A. Eiger	86/100	Movies and entertainment	Lake Buena Vista, Florida 1923
Paramount Pictures	1.8	1,371	Jim Gianopulos	96/100	Movies and entertainment	Los Angeles, California 1912
Warner Brothers	13.0	10,000	Kevin Tsuihara	62/100	Movies and entertainment	Burbank, California 1923
Sea World	1.1	4,900	John Reilly	90/100	Recreational services	Orlando, Florida 1959
Discovery Communications	6.4	7,000	David M. Zaslav	49/100	Broadcasting	Silver Spring, Maryland 1985

Source: [53, 54]

The competitiveness of Sony Corporation is growing rapidly in the electronics industry due to innovations and high-tech products. The peculiarity of the modern market strategy is that it is based on the principles and traditions of the company, which is unchanged over time, as evidenced by the history of its business. Sony Corporation consistently adheres to the concept of "imagination and innovation".

After the Second World War, Sony Corporation was the company that used transistor technology and made transistor radio popular. Under the leadership of A. Morito, Sony Corporation continued to seek advances in technology and ways in which the campaign could innovate to improve the lives of the people who use them.

In fact, Sony Corporation can be considered the founder and early leader of both new markets and the sector that is now called "consumer electronics". Some examples of this are as follows:

- Sony Corporation perfected transistor radios that had reliable sound quality and were inexpensive;
- Sony Corporation developed a robust television that replaced the cathode ray tube to make televisions more reliable. They worked better and used less energy. In addition, Sony Corporation developed the Triniton tube TV, which improved color quality;
- Sony Corporation had early developments in video technology, it was the first to market with Betamax;
- Sony Corporation pioneered the development of mobile entertainment by creating the Sony Walkman, which allowed consumers to listen to their own music recordings using cassette tapes [54].

The sectoral aspect of the international environment can be represented by the well-known PEST formula (politics, economy, culture, technology). Sony Corporation's PEST analysis identifies which external factors create opportunities and threats that are important for consumer electronics, gaming, entertainment, and financial services markets. The company must effectively consider these factors in its strategic decision-making process. Incorporating the results of the PEST analysis

can increase the suitability of Sony Corporation's strategies for the remote or macro business environment (Table 2.2) [48].

Table 2.2

Factors to study PEST-analysis of Sony Corporation

Political factors (P)	Economic factors (E)
political stability of the largest markets of the company's presence (opportunity); increased government support for data security in the countries of operation of the corporation (opportunity); Increased government support for Internet business in the countries where the company operates (opportunity).	rapid growth of market capacity in developing countries (opportunity); economic stability of developed countries' markets (opportunity); increase in disposable income of the population (opportunity).
Social factors (S)	Technological factors (T)
growing demand for online games among the population (opportunity); the company's plan to use the earned funds for social needs (opportunity); increasing popularity of leisure goods and services among people (opportunity).	Increasing customer dependence on digital technologies (opportunity); high rate of customer adoption of mobile technologies (opportunity); intensive development of the company's research and development activities (threat and opportunity).

Source: [48, 54]

Political conditions affect the markets in which Sony Corporation operates. This aspect of the analysis considers the impact of government activities on the company's remote or macro environment. Sony Corporation benefits from political stability in its largest markets. This stability corresponds to minimizing political barriers in the remote macro environment, thus presenting opportunities for business expansion. In addition, Sony Corporation has the opportunity to expand based on increased government support for data protection. The current governments of host countries are interested in ensuring data security, which contributes to the growth of businesses with online operations. In this regard, governments are developing additional measures to support online businesses. This external factor contributes to the efficiency of online operations. For example, a company can expand its online services to include its gaming products. Thus, Sony Corporation has opportunities for growth based on political stability in its largest markets.

Sony Corporation's performance depends on economic trends. This aspect determines the economic conditions that are important to the business. Sony Corporation's business has the opportunity to grow along with economic growth in emerging markets. These markets are characterized by the highest rates of positive dynamics, which can increase the company's overall revenues. In addition, the economic stability of developed markets allows Sony Corporation to improve its operations, but they face minimal market risks [48].

Another factor is the global increase in household income. This external factor also creates opportunities for Sony Corporation to increase sales of its products. For example, the company can sell Play Station more actively, based on the expectation that customers are increasingly able to buy the product. Based on this aspect of Sony Corporation's analysis, economic conditions present opportunities in the remote or macro environment.

Social trends affect how customers respond to Sony Corporation's products. This aspect of the analysis identifies the effects of social or socio-cultural conditions in the company's business environment. The growing popularity of online gaming creates opportunities for Sony Corporation. For example, it can increase its revenues from the sale of gaming products or on the basis of openness to leisure. The latter external factor emphasizes the advantages of marketing games and entertainment products to address customers' leisure needs. This aspect of the analysis shows that socio-cultural conditions lead to significant opportunities for business growth in the environments in which Sony Corporation operates.

Sony Corporation depends on the technologies used in its business and the technologies that facilitate the use or consumption of its products. This aspect of the analysis considers the impact of technological trends and conditions on the company's environment.

Sony Corporation has enjoyed dynamic success based on the growing dependence of customers on digital technologies. This external factor indicates an increase in individual, institutional, and organizational demand for digital technologies. For example, the integration of digital technologies into smart homes

offers new markets or market expansion opportunities for Sony Corporation. In this regard, the company can use the high rate of adoption of mobile technologies by innovating its mobile devices to increase competitiveness and generate revenue [48].

On the other hand, the high level of research and development of firms increases their competitiveness relative to Sony Corporation. This external factor can be a threat because it creates more problems for the company. Because of this, Sony Corporation has opportunities to expand its electronic, gaming, entertainment, and financial services. The source of this is investment in research and development (R&D) to create competitive advantages. There are also great opportunities for the company to grow and improve its competitiveness in the environments in which Sony Corporation operates.

The PEST analysis of Sony Corporation describes the opportunities and threats in which the electronics, games, and entertainment markets operate. Most of these external factors represent opportunities that Sony Corporation can capitalize on. We believe that the company should increase its efforts in product innovation to improve its environmental impact and use it as a competitive advantage. Sony Corporation could focus more on improving its mobile devices to take advantage of the opportunities presented by their capabilities. Therefore, we believe it is reasonable to expand its business in emerging markets to maximize Sony Corporation's revenues.

In order to "understand" a company, it is necessary to study its culture. The corporation adheres to KANDO, which means that the company's goal is to move people emotionally, and Sony Corporation has the idea of leaving a vivid memory of using the company's products. The content of the company's corporate philosophy is to create a spirit of innovation. Sony Corporation conducts R&D in the HE&S (Home Entertainment and Sound), IP&S (Image Products and Solutions), and MC (Mobile Communications) segments to improve the performance of its branded equipment. The company also aims to expand its G&NS ecosystem, which combines hardware and network services, and to expand the use of technology in B2B industries such as entertainment and financial services. In the "Semiconductors",

Sony Corporation plans to strengthen its sensing technology through continuous research and development. The Sony Corporation Group is dividing its business units to strengthen the competitiveness of each enterprise and ensure clear compliance and responsibility [44].

At the same time, Sony Corporation is also changing the functions of the group headquarters and the platform functions that support each of its business units in order to increase the efficiency of its operations. At the headquarters of its group of companies, Sony Corporation discusses corporate research and development (R&D), which differentiates the company and its creativity through technological innovation. R&D expenses increased by 11.0 billion yen to 458.5 billion yen (as of March 2022). The ratio of these expenses to total revenue excluding financial services was 6.3%, compared to 6.9% in the previous fiscal year [51].

R&D expenses (all R&D expenses are included in cost of sales) increased by ¥22.7 billion year-on-year to ¥481.2 billion. The ratio of R&D expenses to sales was 6.5%, up from 6.3% in fiscal 2022.

Consolidated R&D expenditures for fiscal 2023 are expected to increase to ¥500 billion, mainly due to increased R&D expenditures for the Semiconductors and R&D technologies segments.

Each year, Sony Corporation reviews the progress of its corporate strategy, adopts a medium-term strategy (mid-term plan), and determines whether it is being implemented. Through the key KANDO themes of moving people emotionally and getting closer to people, Sony Corporation is committed to the principles of sustainable social value creation and high profitability in its three core business areas of electronics, entertainment, and financial services. Sony Corporation's strategy is based on the following principles:

1. Expansion of the Direct to Consumer (DTC) service and development of intellectual property, creation of "communities of interest" that uniting people who share emotional values and experience.

2. The use of proprietary equipment that allows Sony to connect users and developers with its innovative video and audio technologies, and provides a sustainable cash flow that drives business development.

3. Leadership in CMOS (semiconductor) image sensors. Through this content, the corporation aims to maintain its number one global position in imaging applications and become a world leader in image quality.

These plans were set in 2021. As of 2022, certain results have already been achieved, namely:

1. Successful distribution of Direct to Consumer (DTC) services. That is: The growth of the Play Station Network (PSN) has led to the Gaming and Network Services (G&NS) segment achieving the highest results in both sales and profit ever recorded by a single Sony segment.

2. Successful reinforcement of intellectual property (IP) content. More precisely, with the strengthening of EMI MusicPublishing (EMI), Sony has become the largest music publishing company in the world. Numerous hits have been created using IP in the Game and Network Services, Music, and Picture segments.

3. The branded hardware business. Continued development of products connecting creators and users; net cash flow amounted to 90 billion yen. In order to accelerate the creation of new values and further optimize the business, Sony integrated all consumer electronics businesses and professional solutions companies into one segment called Electronic Products and Solutions (EP&S).

4. CMOS image sensors. With the help of images, Sony has been able to provide a stable market supply of high value-added products. Developers are working on a variation of sensors At the same time, the company maintains its strong position in the market of CMOS (semiconductor) sensors.

Thus, since its founding, Sony Corporation has consistently adhered to its commitment to bring new value to society through its business. Sony continues to commit itself to creating social and economic value, positively affecting the emotions of people who use the company's products, and ensuring safety and reliability. Sony describes itself as "a creative entertainment company with a strong

foundation in technology". It is through its mission, goals, actions, and results, which we have evaluated above, that the company believes that only Sony can take care of customers and employees in such a unique way.

2.2 Analysis of the internal environment factors that influence international marketing program of "Sony Corporation": the financial and economic condition of the company, as the basis for the implementation of the marketing program

Due to the nature of the environment, which is highly competitive, Sony Corporation must constantly take measures to prevent a decline in revenue or operating margins. Sony Corporation has several business segments in different industries and offers a wide range of products and services, which allows it to compete with many existing and new companies that produce a variety of products to highly specialized companies that focus on only one or a few products. These competitors may have greater financial, technical, labor and marketing resources available to them than those available to Sony Corporation [43].

Sony Corporation's financial condition and results of operations depend on its ability to effectively anticipate and respond to competitors' behavior. The competitive factors vary depending on the nature of the business. For example, Sony Corporation's electronics businesses compete on the basis of various factors, such as price or functionality, while Sony Music Entertainment and Sony Pictures Entertainment compete for talent, such as performers, songwriters, actors, directors and producers, as well as entertainment content created, licensed and/or distributed.

Price competition in the e-business can lead to margin compression when costs do not fall in proportion to the growth in sales of the product (commercial idea) embodied in the product, and in the entertainment industry can also lead to reduced profitability. This situation can occur when the costs required to realize such talent and create content cannot be recouped through higher sales [46].

Moreover, even for those products in which Sony Corporation believes it has a strong competitive advantage, such as image sensors, it is possible that the technological capabilities of its competitors will accelerate so that Sony Corporation will not be able to maintain its favorable market position. In the consumer electronics business, in order to produce products that appeal to changing consumer preferences, or to overcome the fact that a relatively high percentage of consumers already have similar products, Sony Corporation must develop new technologies, anticipate consumer tastes and rapidly develop attractive and differentiated products with competitive prices and features.

Sony Corporation is facing increasingly intense pricing pressure from competitors, retail consolidation, new sales or distribution channels, and shorter product cycles in various consumer product categories. To strengthen the competitiveness of its products and services, Sony Corporation continues to invest in R&D, particularly in areas such as image sensors and the gaming and networking services segment [44]. However, Sony Corporation may not be successful in its R&D investments if it is unable to identify products, services and market trends with significant growth potential. In addition, Sony's investments may not yield innovations or expected results quickly enough, or Sony Corporation may not be able to outpace competitors as quickly. This could impair Sony Corporation's ability to commercialize new products and services, resulting in an impact on its financial position.

In addition, Sony Corporation believes that integrating hardware, software, entertainment content and network services and investing in R&D is important for revenue growth and profitability. However, this strategy is dependent on its ability to develop network services technologies and to coordinate and prioritize strategic and operational issues across Sony Corporation's various business units and sales channels. It is necessary to continuously introduce improved and competitive equipment that easily connects to networking platforms with user interfaces. We add that innovative interfaces are attractive to consumers, and standardization of technology and interface specifications for the entire industry and networking

products and divisions of Sony Corporation is important. And successful solutions can generate profits for the company and improve the financial condition of the corporation.

Successful introduction and transition to new products and services depend on a number of factors, such as timely and successful completion of development work, delivery to market, planning and execution of an effective marketing strategy, management of new product introductions, management of the production ramp, availability of application software for new products, quality control, and concentration of consumer demand at the end of the year.

If Sony Corporation is unable to achieve the expected results from its research and development investments, adequately manage frequent product and service introductions, and gain consumer acceptance of new products and services, its financial condition could be adversely affected. Sometimes, seemingly useful and appropriate actions can have the same effect. For example, acquiring joint ventures or making investments may not bring revenues and success. But, nevertheless, Sony Corporation is actively engaged in investment activities, joint ventures, acquisitions of new technologies, effective development of new business and improving business competitiveness.

Sony Corporation's sales and profitability may be affected by the performance of wholesalers, retailers, other resellers and distributors.

As a global company, Sony Corporation is subject to laws and regulations, as well as growing consumer attention to corporate social responsibility in many countries. These laws and regulations, as well as consumer focus, could change significantly, resulting in increased costs to Sony Corporation's operations, reduced business and/or negative impact on Sony Corporation's reputation.

Compliance with these laws and regulations can be difficult and costly. These laws and regulations continue to evolve and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance and doing business. Such developments in institutional restrictions could make Sony Corporation's products

less attractive to its customers, delay the introduction of new products in one or more regions, or force Sony Corporation to change or limit its business practices.

For example, a change in labor regulations or policies could materially alter local labor conditions. Such changes in China or in any other country or region where Sony Corporation or its partners' products are manufactured could cause disruptions in manufacturing and supply, a sharp increase in local labor costs or a shortage of skilled workers, adversely affecting the company's results of operations and financial condition.

Violations of applicable laws or regulations by Sony Corporation, its employees, third-party suppliers, business partners and agents may result in fines, penalties, court decisions, business restrictions and reputational damage, which could also adversely affect the Corporation.

The analysis of the financial and economic condition of the corporation is carried out in order to summarize information that is the basis for the implementation of marketing strategies. The company's activities consist of many sectors, so examples that contributed to the improvement or deterioration of the results will be given separately. Also below are strategies for each sector and approaches to the implementation of Sony Corporation's strategic plans.

It should be added that a large amount of money is constantly written off because the company sometimes cannot plan how many parts are needed for production. That is, the parts are not used, become obsolete, and the parts that are used become irrelevant. This has a negative impact on the company's financial position. Sony Corporation is reviewing the recovery of the carrying amount of its long-lived assets held and operated, other than goodwill and indefinite-lived intangible assets.

Long-lived assets to be held and used are reviewed for impairment by comparing the carrying amount of an asset or group of assets to their estimated undiscounted future cash flows. If the cash flows are estimated to be less than the carrying amount of the asset or group of assets, an impairment loss is recognized for

the amount by which the carrying amount of the asset or group of assets exceeds the estimated fair value.

Long-lived assets to be sold are stated at the lower of carrying amount or fair value less cost to sell and are not depreciated. The fair value is determined using the present value of estimated net cash flows or a comparable market value.

A rating downgrade or significant volatility and changes in the global financial markets could adversely affect the availability and cost of financing for Sony Corporation. Sony Corporation's credit ratings may be adversely affected by unfavorable operating results and deteriorating financial condition. Any credit rating downgrade could, in turn, increase Sony Corporation's financing costs and could adversely affect its ability to access commercial paper or medium- and long-term debt on acceptable terms.

Traditionally, Sony Corporation's primary sources of financing have been cash flows from operations, the issuance of commercial paper and other debt securities such as term debt, and borrowings from banks and other institutional lenders. However, Sony Corporation may seek other sources of funding to finance operations, such as collections on contractual obligations from financial institutions or sales of assets, to repay commercial and medium-term debt as it matures and to meet other operating needs and provide liquidity.

Fluctuations in foreign currency exchange rates may affect Sony Corporation's results of operations and financial condition. Sony Corporation's results of operations and financial condition are sensitive to fluctuations in foreign currency exchange rates because many of Sony Corporation's products are sold in countries other than those in which they were developed and/or manufactured.

For example, in Sony Corporation's electronics business, research and development and overhead costs at headquarters are primarily in yen, while production costs, including material costs, parts and components, and outsourced manufacturing services, are incurred primarily in USD. Sales are allocated and recorded in Japanese yen, U.S. dollars, euros, Chinese yuan and local currencies of other areas, including emerging markets.

In addition, as Sony Corporation has expanded its business in China and other areas, including emerging markets, the impact of fluctuations in foreign currency exchange rates in these areas relative to the U.S. dollar and yen has increased. Medium- and long-term changes in the level of foreign exchange rates may interfere with Sony Corporation's global allocation of resources and may impede Sony Corporation's ability to conduct research, development, procurement, manufacturing, logistics and sales in a manner that is beneficial after the effect of such currency fluctuations.

While Sony Corporation attempts to reduce its exposure to foreign currency risk by hedging a portion of its net short-term foreign currency exposure shortly before transactions are forecasted, such hedging activities may not offset the risk or offset only a portion of the adverse financial effects of unfavorable foreign currency movements during the limited time that the hedge is in place.

Since Sony Corporation's consolidated balance sheet is prepared by translating the assets and liabilities of its subsidiaries worldwide into yen, Sony Corporation's shareholders' equity may be adversely affected if the yen appreciates significantly against the U.S. dollar, the euro and/or other foreign currencies.

It is expected that the financing requirements for such various capital expenditures will be funded by cash provided primarily by operating and financing activities or existing cash and cash equivalents. For example, in terms of prior-year expenditures in fiscal 2021, Sony Corporation invested approximately ¥128.1 billion in the semiconductor segment. This included 106.6 billion yen used to increase the production capacity of the image sensor.

We believe it is important to analyze the company's results over the past few years. The results of Sony Corporation's business are shown below (Table 2.3).

Table 2.3

Summary of business performance indicators Sony Corporation, 2020-2022,
million yen

Indicators	2020	2021	2022
------------	------	------	------

Sales and operating revenue	7603,7	8544,5	8665,7
Equity in net income (loss) of affiliated companies	3,4	8,6	-3,0
Operating income	288,9	734,9	894,2
Income before income taxes	252,0	699,0	1011,6
Net income attributable to Sony Corporation's stockholders	72,8	490,8	916,3

Source: complied by author in accordance to [51]

For fiscal 2022, sales and operating income amounted to ¥8665.7 billion, an increase of ¥121.7 billion compared to the previous fiscal year. Sales in the Gaming and Network Services segment were partially offset by a significant decline in sales in the Mobile Communications segment. In addition, sales for fiscal 2021 included ¥6.7 billion in the Semiconductors segment and ¥2.6 billion in the Imaging Products and Solutions segment of insurance claims due to losses related to the Kumamoto earthquakes in 2016.

Equity in net income (loss) of associates was ¥3.0 billion in fiscal 2022, compared with income of ¥8.6 billion in 2021. This deterioration was mainly due to a ¥11.6 billion decrease in net equity in income (loss) related to EMI, i.e. due to its acquisition, which was mentioned above [Sony Financial Statements 2009-2023/<https://www.macrotrends.net/stocks/charts/SONY/sony/financial-statements>].

Operating income for fiscal 2022 increased by ¥159.4 billion to ¥894.2 billion. This significant increase was primarily due to a significant increase in operating income in the Gaming and Network Services and Music segments, partially offset by a significant increase in operating losses in the mobile communications segment. Operating income for the current fiscal year as well as for the previous fiscal year included the above factors, which are reported as other operating (income) expenses, net.

Net foreign exchange loss decreased by ¥19.4 billion year-on-year to ¥11.3 billion. Interest and dividends on other income of ¥21.6 billion were recorded in fiscal 2022, an increase of ¥1.8 billion. Interest recorded in other expenses amounted to ¥12.5 billion, down ¥1.1 billion from the previous year.

Income before income taxes for fiscal 2022 amounted to ¥1,011.6 billion, up ¥312.6 billion year-on-year. Income taxes paid during fiscal 2022 amounted to ¥45.1 billion. Net income attributable to noncontrolling interests in fiscal 2022 was ¥50.3 billion, a decrease of ¥6.2 billion year-on-year. Net income attributable to shareholders of Sony Corporation in fiscal 2022 was ¥916.3 billion, an increase of ¥425.5 billion from the previous year. Basic net income per share and diluted net income per share attributable to shareholders of Sony Corporation for fiscal 2022 were ¥723.41 and ¥707.74, respectively, compared to ¥388.32 and ¥379.75, respectively, in the previous year [51].

This significant improvement was mainly due to the following factors that occurred in 2019-2020, namely:

- gain on consideration (¥116.9 billion) in connection with Sony's acquisition of approximately 60% of the equity in DH Publishing, L.P., which owned and operated EMI MusicPublishing (Music segment);

- impairment from long-lived assets: ¥19.2 billion (Mobile Communications segment);

- impairment from long-lived assets and goodwill: ¥12.9 billion (all others) [45].

Let's summarize the factors that occurred in fiscal 2021:

- impairment from long-lived assets: 31.3 billion yen (Mobile Communications segment);

- gain from the sale of the entire stake in a modular camera manufacturing company: ¥28.3 billion (Semiconductors segment);

- gain on sale of real estate of a subsidiary: ¥10.5 billion (Music segment);

- profit from the sale of production equipment: 8.6 billion yen (Semiconductors segment).

For comparison, here is a list of factors that occurred in fiscal 2019:

- loss from goodwill impairment: USD 962 million (112.1 billion yen) (Imaging segment);

- impairment charges related to the transfer of the battery business: ¥42.3 billion (all others);

- impairment charges on long-lived assets as a result of discontinuing the development and production of certain high-end camera modules for external sales: ¥23.9 billion (\$0.21 billion) (Semiconductors segment);

- profit from the sale of certain M3 shares: 37.2 billion yen (0.33 billion USD) (all others) [45].

Sony Corporation's sales, profitability and operations are sensitive to global and regional economic and political trends and conditions. From the table below, we can analyze Sony Corporation's sales in different regions of the world (Table 2.4).

Table 2.4

Consolidated sales to external customers of Sony Corporation in major markets, 2020-2022, million yen

Region	2020	2021	2022
Japan	2392,790	2625,619	2591,784
USA	1673,768	1835,705	1982,135
Europe	1634,683	1841,457	1862,166
China	557,995	674,718	770,416
Asia-Pacific region	866,712	1024,179	912,193
Other regions	477,302	542,304	546,993
Total	7603,250	8543,982	8665,687

Source: compiled by author in accordance to [51]

Various markets may be subject to significant economic downturns, which could adversely affect Sony Corporation's results of operations and financial condition. An actual or anticipated deterioration in economic conditions in any of Sony Corporation's major markets could result in reduced consumer consumption and adversely affect the business of commercial customers, resulting in reduced demand for Sony Corporation's products and services. For example, in the picture segment, a general economic downturn could result in a decrease in overall advertising market spending and a reduced ability of third-party television networks to generate revenues, which could result in lower license fees paid by these networks for Sony Corporation's content, which could negatively impact segment revenues.

In addition, Sony Corporation's operations are conducted in many countries and regions around the world, and these international operations, particularly in emerging markets, may pose challenges. For example, in Sony Corporation's electronics business, the production and procurement of products, parts and components in China and other Asian countries and regions increase the time required to deliver products to other markets around the world, which may make it difficult to meet changing customer demand in a timely manner.

The risk also arises from the possibility of losing investments made in developing countries. Sony Corporation invests heavily in production facilities and equipment in the electronics business, including production facilities used to manufacture image sensors for smartphones and other products.

In addition, Sony Corporation may face difficulties in planning and managing operations due to unfavorable political or economic factors, such as armed conflict, deteriorating external relations, natural disasters, and cyber-attacks combined with the aforementioned factors.

In specific cases, Sony was stuck in cultural-political conflict and faced the consequences that reached beyond predictable dangers. The company faced a cyber attack by the country that found the content spread by the company strongly inappropriate in terms of the local culture. In 2014 North Korea's hackers attacked Sony Pictures Entertainment (SPE) through both hacking and sending threats. The reason for the attack was SPE's willingness to show a satire related to North Korea's dictator, Kim Jong Un. The attack started with the spreading of the image of a neon skeleton attributed to "Guardians of Peace" (GOP) and proceeded with the destruction of several hard drives. A piece of private data of Sony released into the internet, including emails of senior executives, financial records, contracts, and personal data on actors and employees that participated in the film. The attack escalated on 5 December with the threat of physical harm to the filmmakers and became political on 16 December when a representative of GOP warned to "Remember the 11th of September 2001". Although the FBI saw no threat of a direct terrorist attack, Sony suspended the release, thus changing its business plans. More

importantly, this precedent influenced the relations between The USA and North Korea and encouraged changes in international legislation [28].

The data leak included 30 000 documents, 170 000 emails, numbers and medical histories of employees, and unreleased movie parts. Cyber-attack also temporally stopped the functioning of the online database of stock footage, the telephone system, computers, and servers. Additional efforts included the replacement of the systems, the creation of a hotline for damage mediation, provision of mental support and data security seminars for employees. Sony received the list of lawsuits from its former workers and lost some key staff members [30].

It was the second cyber-attack after 2011 when the company was unable to prevent a leak of personal data of 77 million PlayStation Network (PSN) subscribers and 24.6 million Sony Online Entertainment accounts. The attack took place after the earthquake which caused destruction and uncovered the vulnerability of the company. The financial damage caused by the leak is estimated at \$171 million excluding lawsuits, misuse of stolen credit cards, and loss of market. Combined damage resulted in a share price devaluation of 19% together with other subjects of the Japanese economy after the earthquake and 12% after the cyber-attack [30].

International or domestic political and military instability disrupts Sony Corporation's operations, reduces its results of operations, and depreciates its financial condition. Actual or anticipated deterioration in economic conditions in any of Sony Corporation's major markets could result in a decrease in consumer consumption and adversely affect the business of commercial customers, resulting in a decrease in demand for Sony Corporation's products and services. Nevertheless, active position and representation in political interactions between countries constitute an indivisible part of international marketing. This way, Sony is bound to cooperate with Japan and the country's allies in the political arena and adjust its international business strategies accordingly. In the situation of the Visegrad Group, Japan became interested in the activities of this union in the 1990s and saw it as a safe area for investment. This political cooperation opened a market for Japanese

automotive companies and electronics companies including Sony, Matsushita Electric, and Toyota [55].

During the trade war between the USA and China, numerous companies including Sony and Sharp relocated from China to Thailand. The conflict also resulted in the reformation of the American market since other countries received a competitive advantage when the toll on Chinese goods increased [56].

Since the start of the Russian invasion of Ukraine, a substantial list of global market players including Sony took part in the decrease of cooperation with Russia regardless of the economic profit. On 9 March, Sony paused the support of the PlayStation Store and stopped software and hardware sales in Russia [57].

The company's statement concluded: "Sony Interactive Entertainment (SIE) joins the global community in calling for peace in Ukraine." Besides the cancellation of game purchases, the company donated \$2 million to UNHCR and the Save the Children organization. The possibility to act in accordance with internal values was against the economic interest of the company. Sony had the dominant position among console makers in Russia and, by quitting, received a substantial loss in income and market positions. Nevertheless, such action was expected in terms of reputation and was supported by other huge companies including Apple, Exxon Mobil, and Netflix [58].

Based on this information we may conclude that the list of unpredictable factors in international marketing is related to decisions and conflicts between countries, earthquakes, and cyber-attacks. Dealing with these factors requires not only an unprecedented financial investment but also integrity and adherence to the core principles of the company. In the case of a local disaster, a huge company is interconnected with the troubles of its country and global disaster makes it responsible for the customers globally. Instead of taking the market left by the concurring companies Sony left regardless of income. Estimation of marketing strategies related to catastrophe prevention and damage reduction requires further study since they reach beyond the scope of instruments applied for business relations of peaceful times.

The results of operations and financial condition of many wholesalers, retailers, other resellers and third-party distributors are adversely affected by competition, particularly from online retailers. If their financial condition continues to weaken, they may cease to distribute Sony Corporation products. Uncertainty about the demand for Sony Corporation's products or other factors causes them to reduce orders. This may adversely affect the financial condition of the corporation. We believe it is appropriate to attach information on sales volumes in all segments of Sony Corporation, namely: "Mobile Communications (MC); Imaging Products and Solutions (IP&S); Music; Semiconductors; Pictures; Home Entertainment and Sound (HE&S); Financial Services; and Gaming and Network Services (G&NS) (Table 2.5).

Table 2.5

Total sales by segment Sony Corporation, 2021-2022, million yen

Market segments of the company	2021	2022
MC segment total sales	723742	498000
IP&S segment total sales	655892	670450
Music segment total sales	799995	807489
Semiconductors segment total sales	850010	879330
Pictures segment total sales	1011067	986873
HE&S segment total sales	1222733	1155411
Financial services revenue	1228377	1282539
G&NS segment total sales	1943812	2310872

Source: complied by author in accordance to [51]

For fiscal 2022, consolidated sales and operating profit amounted to ¥8665.7 billion, compared to ¥8544.0 billion in fiscal 2021, and increased by ¥940.7 billion compared to fiscal 2020. This increase was driven by higher sales in all segments except for the Mobile and Imaging segments.

In the Mobile Communications (MC) segment, sales decreased by ¥225.7 billion year-on-year to ¥498.0 billion in fiscal 2022, due to a significant decline in smartphone sales. The operating performance of this segment for fiscal 2022 was a reflection of the slowdown in the smartphone market globally. In this environment,

Sony revised its profitability improvement plan and adopted a new target of reducing operating expenses by 50% in fiscal 2023 compared to fiscal 2022. In connection with this revision, Sony is undertaking various initiatives, such as accelerating its plan to discontinue production at its Beijing factory and exiting several regions, such as the Middle East and Central and South America, while working to improve its line of value-added products, namely models such as the Xperia 1. Sony intends to stabilize the segment's operating results with these ideas with the aim of eliminating operating losses in the Mobile segment in fiscal 2023 [54].

In fiscal year 2022, the company's Imaging Products and Solutions (IP&S) segment sold Solutions (IP&S) segment saw sales increase by 14.6 billion yen year-on-year to 670.5 billion yen. The Imaging Products and Solutions segment's operating results for fiscal 2022 reflected a decline in the compact digital camera, consumer camcorder and interchangeable lens camera markets. In this market, Sony continued to strengthen its high-value-added products such as cameras and interchangeable lenses and focused on high-end models in its compact digital camera and consumer camcorder product lines. Sony intends to continue these initiatives in the fiscal year ending March 31, 2024.

In fiscal 2022, the Music segment generated sales of 807.5 billion yen. This result was driven primarily by higher recurring revenues, as well as higher sales at MusicPublishing due to the consolidation of EMI's results, significantly offset by lower physical sales at RecordedMusic, primarily due to the impact of new accounting standards.

For fiscal 2022, sales in the Semiconductors segment increased by ¥29.3 billion year-on-year to ¥879.3 billion.

This increase was primarily due to a significant increase in sales of image sensors for mobile products, partially offset by a significant decrease in sales of camera modules.

The Semiconductors segment's operating results for fiscal 2022 reflected continued growth in demand for image sensors for mobile products, which is Sony's most important image sensor market. This growth was largely attributable to

increased demand for high-value products that use image sensors to enhance their front-facing cameras, multi-lens cameras, and video functionality. In this market, in its mid-range capital allocation plan, Sony has placed image sensors as the main focus area for capital expenditures, whereby Sony continued to invest in image sensor production capacity and expanded its customer base while carefully monitoring demand for fiscal 2022. Sony intends to continue these actions in fiscal 2023.

In fiscal 2022, sales in the Pictures segment decreased by ¥24.2 billion (2%) year-on-year (and by 3% in US dollars) to ¥986.9 billion. The decrease in sales in USD. The decline in sales in USD was due to lower sales in film, media networks and television productions. Films such as: "Jumanji: Welcome to the Jungle", "Spider-Man: Homecoming" had lower sales than "Venom" and "Hotel Transylvania 3: Summer Vacation". The decline in sales was due to lower advertising and subscription revenues on various international channels compared to the previous fiscal year, which included revenues from Indian Premier League cricket.

The operating performance of the Picture segment for fiscal 2022 reflected the continued market transition to a non-linear, on-demand digital business model in which media distributors increasingly seek to own more of the content they broadcast. In this environment, Sony has worked to strengthen the global appeal of its content and expanding its developed and acquired intellectual property, while seeking to build and maintain strong relationships with leading content creators and major networks around the world. Additionally, in fiscal 2022, Sony reviewed the channel portfolio at MediaNetworks to streamline the business, which is expected to improve profitability in fiscal 2023.

In fiscal 2022, the Home Entertainment and Sound (HE&S) segment saw sales decrease by ¥67.3 billion year-on-year to ¥1,155.4 billion, due to lower sales of the TV business and the impact of foreign exchange rates. The decrease was partially offset by an improved product mix reflecting a shift to higher value-added models. The Home Entertainment and Sound segment's operating results for fiscal 2022

reflected a relatively stabilized TV market and a market shift to higher value-added models such as 4K TVs. In this environment, Sony expects to continue to improve products that reflect the shift to higher-value-added models, including 4K OLED TVs, and enhance marketing initiatives.

In fiscal 2022, financial services revenue increased by ¥54.2 billion year-on-year to ¥1,282.5 billion. This was primarily due to an increase in revenue at SonyLife. Revenue from SonyLife increased by ¥49.5 billion year-on-year to ¥1,143.1 billion, primarily due to an increase in premium income reflecting an increase in the amount of insurance policies written.

The operating results of the Financial Services segment for fiscal 2022 reflected certain circumstances in the Japanese economy, bond market and foreign exchange market. The weakening of global demand for IT products that began in early spring, coupled with trade tensions between the United States and China, resulted in a decline in global trade. However, as domestic demand contrasted sharply with external demand, the Japanese economy experienced slow but volatile growth, with the rate of Japan's GDP growth rate fluctuated between positive and negative rates. As Japan's exports and industrial production declined, business sentiment, especially in the manufacturing sector, deteriorated significantly. But on the other hand, in the country's labor market, employment and wages continued to improve due to labor shortages. Sony continues to grow in the financial services segment, focusing on differentiation through high-quality financial products and services.

The analysis of Sony Corporation's most successful segment, Game Network Services, is presented after evaluating and comparing operating profits (losses) for all segments of Sony Corporation (Table 2.6).

Table 2.6

Operating income (loss) by segment Sony Corporation, 2021-2022, million yen

Market segments of the company	2021	2022
MC segment	-27636	-97136

Pictures segment	41110	54599
IP&S segment	74924	83975
HE&S segment	85841	89669
Semiconductors segment	164023	143874
Financial Services segment	178947	161477
Music segment	127786	232487
G&NS segment	177478	311092

Source: complied by author in accordance to [51]

In the Mobile segment, the share of sales in yen is relatively high, but a significant portion of production and procurement costs are incurred in US dollars. Thus, the appreciation of the yen against the US dollar has a positive impact on operating income.

Operating income in the Imaging segment increased by ¥13.5 billion to ¥54.6 billion. This significant increase was primarily due to higher profitability in motion pictures, derived from television licenses and higher margin home entertainment sales, including the films "Jumanji: Welcome to the Jungle" and "Peter Rabbit", and lower stage marketing costs.

Operating income in the Imaging Products and Solutions segment increased by ¥9.1 billion to ¥84.0 billion in 2022. This increase was driven by product mix improvements reflecting a shift to higher value-added models such as mirrorless single-lens cameras and interchangeable lens cameras.

In the Home Entertainment & Sound segment, the appreciation of the yen against emerging market currencies negatively impacts operating profit, but the appreciation of the yen against the US dollar has a positive operating profit due to the high share of production costs in US dollars.

Operating income in the Semiconductors segment decreased by ¥20.1 billion to ¥143.9 billion in 2022. The decrease was primarily due to an increase in research and development (R&D) expenses, as well as depreciation and amortization, and the absence of the aforementioned ¥28.3 billion gain due to the sale of the entire equity interest in the modular camera subsidiary. In the Semiconductors segment, a significant portion of sales contracts are denominated in U.S. dollars, but production

operations are located in Japan, and thus the appreciation of the yen against the U.S. dollar has a materially negative impact on operating income.

In the Financial Services segment, Sony Corporation consolidates results based on the yen. As most of the operations in this segment are conducted in Japan, Sony Corporation's management analyzes the financial services segment's performance on a yen basis only. For fiscal 2021, Sony Corporation estimated that a yen appreciation against the U.S. dollar would have reduced electronics sales by approximately ¥21 billion, increasing operating income by approximately ¥3.5 billion. An appreciation of the yen against the euro was estimated by Sony Corporation to decrease electronics sales by approximately 9.5 billion yen, with a corresponding decrease in operating income of approximately 5.5 billion yen.

In Sony Corporation's financial services, operating income for the year decreased by ¥17.5 billion to ¥161.5 billion, primarily due to lower operating income at Sony Life and Sony Bank. Sony Life's operating income decreased by ¥13.5 billion year-on-year to ¥145.6 billion, mainly due to the absence of a gain on the sale of real estate held for investment purposes in the general account recorded in the previous fiscal year as a loss on the valuation of investment securities recorded in the current fiscal year.

We have presented the segments of Sony Corporation's operations. It is possible to divide them into 6 different sectors. Each segment has its own specially created strategies. They are shown in the following table (Table 2.7).

Table 2.7

Key events that changed Sony Corporation's business in 2019-2022

Segment	Key events in the segment
Gaming and network services segment	The main goal of the strategy is to connect users with the Play Station manufacturer. The scope of the strategy implementation is expanding;
Music segment	The main goal is to strengthen the IP (intellectual property rights) of Sony's music content;
Images segment	Strategic plans include expanding the business of media networks in different countries;

Branded equipment segment	Consists of the Home Entertainment and Sound, Mobile Communications, and Imaging Products and Solutions segments. This is the most profitable sector of Sony Corporation, and this is its goal;
Segment "Semiconductors"	Represents CMOS images that have advantages in the market and that is why they are popular;
Financial services segment	The goal of the segment is to ensure a stable connection with customers and to operate at a high level.

Source: complied by author in accordance to [43]

Each segment of Sony Corporation has a specific team of people who improve the company's performance and realize its goals and strategies. They are all united by the idea of KANDO [39]. Sony, as a creative entertainment company with a strong foundation in technology, is enhancing its corporate value and contributing to a sustainable society by creating more value under the corporate goal of "getting closer to people". The company's results are impressive, we noted that the sum of sales and operating profit is 8.7 billion yen, operating cash flow is 753.4 million yen (excluding financial services) and the number of employees is 114400. This is a large, strong company that is developing rapidly, setting the right goals and realizing them very quickly.

After analyzing the corporation's indicators, we determined that the company has a leading segment, namely Gaming and Network Services. Revenue grew due to increased sales of gaming software and an increase in the number of paid subscribers, and operating profit due to increased sales of gaming software and an increase in revenue from paid membership services, these figures amounted to 2310.9 million yen and 311.1 million yen, respectively, in 2022.

2.3 Methods of investigation of Sony Corporation's international marketing

Sony Corporation's longstanding success is attributed to its ability to solve business problems, which will be demonstrated below. Michael Porter's Five Forces analysis is a management tool for determining the intensity of forces affecting a

business based on external factors in the industry environment. In the case of Sony Corporation, these external factors are based on different industries, given that the company develops business in the electronics, gaming, entertainment, and financial services markets. The dynamics of these markets affect the issues that are most important to the business. In order to maintain or improve its growth trajectory, Sony Corporation's strategic decisions must take into account external factors and be problem-solving.

Michael Porter's industry model of Sony Corporation shows that competition and customer market power have the highest intensity of influence among the five forces (Figure 2.1). We also know that strategic decisions are necessary to respond properly to external factors that have a strong impact on Sony Corporation's business [46].

Let's consider the external factors that affect the business environment of Sony Corporation. To ensure a long-term competitive advantage, it is important to take into account external factors and the corresponding five forces.

In the case of Sony Corporation, competition and customer market power are the highest among the five forces. The outcome of these two forces is the most important for Sony Corporation's business decisions regarding the industry environment. It is necessary for the company to take measures to increase its competitiveness. For example, rapid innovation can increase the competitiveness of Sony Corporation's Xperia smartphones. We can also add that this idea refers to the market power of buyers by increasing the attractiveness of the product. It should be added that to ensure a holistic strategic approach to the issues in the industry environment, Sony Corporation should also develop measures that address supplier market power, substitution threat, and new entrant threat.

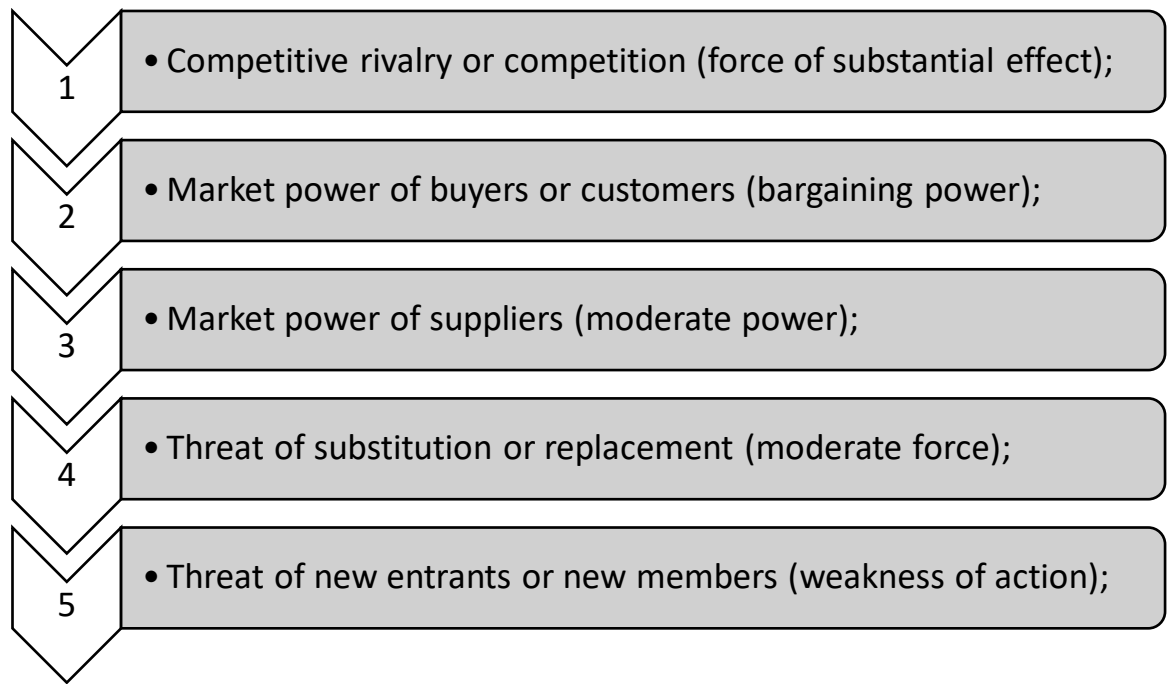


Fig. 2.1 Five forces in Michael Porter's model according to the intensity of their actions in relation to Sony Corporation

Source: complied by author in accordance to [46]

The issue of Sony Corporation's competitive rivalry, which is considered to be a significant force against it, deserves to be highlighted. This aspect assesses the impact of other firms on Sony Corporation's activities. Competitive rivalry affects the company's revenues.

The high aggressiveness of firms is the main external factor causing the strong competition experienced by Sony Corporation. However, the low cost of replacing equipment is also a significant factor of influence. With low costs, customers can easily switch from one supplier to another. For example, customers can easily switch from SonyXperia to Samsung Galaxy phones. The moderate number of firms contributes to the strength of the competitive rivalry [46].

The market power of Sony Corporation's customers and buyers is a strong feature of its operations. Customers or buyers determine the market share and profitability of products.

High quality information allows Sony Corporation's customers to evaluate products available on the market. For example, customers are better able to decide

whether to switch from one brand to another or from one company to another. Thus, Sony Corporation and other firms can effectively implement aggressive marketing and awareness campaigns to attract customers. As for low replacement costs, this allows customers to easily switch from one company to another, thus further strengthening the market power of customers. Moderate purchase frequency has a limited impact on Sony Corporation's business. Usually, a higher frequency of purchases corresponds to a more intense impact of customers on the industry environment [46].

Special attention should be paid to the market power of Sony Corporation's suppliers, which is a moderate strength. Sony Corporation depends on suppliers to support its business. This element of the five forces focuses on how suppliers affect the availability of materials used by firms.

Sony Corporation's small number of suppliers is consistent with their moderate to limited influence in the industry. For example, a strategic change in one supplier would have a moderate to limited impact on the company. In addition, the moderate overall supply has a corresponding moderate to limited impact on the availability of materials required by Sony Corporation. Another external factor contributing to the moderate intensity of supplier market power on Sony Corporation is the moderate level of direct integration. Direct integration is the degree to which suppliers own or directly control the distribution and sale of their goods and services.

Let's consider the threat of substitutes in the market, which is a moderate force. Substitutes are threats that can hinder the growth and development of Sony Corporation. The company must take into account the possible impact of external factors.

Low replacement costs make it easier for customers to switch from products of well-known firms such as Sony Corporation to affordable substitutes. This external factor creates a significant force in the company's industry environment. However, the moderate variety of substitutes limits this force. For example, customers find that they have many more games using the Sony PlayStation compared to other games that are not available online. The low availability of

substitutes in many areas further limits the threat of substitutes that Sony Corporation faces.

The threat of new entrants or new members entering the market is a force of weakness. Sony Corporation must consider the potential growth of new entrants. This aspect of the analysis examines how new entrants compete and reduce the company's market share in the electronics, gaming, entertainment, and financial services markets.

The low cost of replacing equipment makes it easy for new entrants to attract customers from well-known firms such as Sony Corporation. However, the main barrier to new entry is the high cost of brand development. This external factor limits the influence of new entrants in Sony Corporation's industrial environment. The high cost of doing business does not allow new firms to easily compete with existing companies [46].

CHAPTER 3. IMPROVING "SONY CORPORATION" INTERNATIONAL PRODUCT MARKETING PROGRAM

3.1 Proposition of product development and product diversification strategies of Sony Corporation

For a company to succeed in the market, it needs a well-developed and well-thought-out product program. Strategic product decisions are central to the overall marketing strategy of an enterprise. The reason is that a product or service serves as an effective means of influencing the market and is a source of profit. Also, the product is a central element of the marketing mix. Price, sales, and communications are based on product features. The American marketer S. Maggiano rightly noted that if the product is not able to satisfy the buyer and his needs, then no additional costs and efforts associated with the use of other marketing elements will be able to improve the company's position in the market [20].

It is necessary to understand the essence of the brand's product strategy. Thus, it is a long-term course of commodity policy, designed for the future, which provides for a set of measures to develop the assortment, create new products and exclude from the production program products that have lost consumer demand, improve product packaging, develop its brand strategy, etc.

For a full consideration and understanding of the essence of the product strategy in marketing, it is necessary to consider the main goals that it pursues. The main goals of the brand's product strategy are to achieve:

- competitiveness, i.e. ensuring the advantages of goods in the market compared to similar competing goods in terms of the degree of satisfaction of the need and the cost of this satisfaction (price);
- relevance, or rather, ensuring the attractiveness of the product for end users, which can be achieved by ensuring the innovation, expectation and desirability of the product;
- profitability, namely, the product strategy should ensure profit maximization;
- longevity, the product strategy should ensure the long-term existence of the enterprise in the market and provide flexibility that will allow the enterprise to adapt to market changes;
- loyalty, i.e. a special favorable attitude of consumers to the brand and its goods or services, which is formed as a result of generalization of feelings, emotions, thoughts obtained as a result of communication and interaction with the brand or its goods [6].

Let's take a closer look at the type of product strategy used by Sony Corporation. The main goal of the strategy is to expand the range of goods or services produced. It turns out that the company expands its presence in the market by increasing the number of industries, thereby minimizing the risks of suffering losses or going bankrupt as a result of a crisis in a particular industry.

As an example, let's take the fact that initially Sony Corporation produced only radios. But with further development, their range of products expanded to

various electronics products. Let's consider the advantages inherent in horizontal diversification:

1. Minimization of risks due to the fact that there is no chance that all industries will become unprofitable at the same time. One will be able to cover losses in one area from the profits made in another. But the following expression is true here: the more diversified products an enterprise produces, the more the principle of distribution is realized, and the less likely it is to go bankrupt due to the loss of one of the areas.

2. Possibility of borrowing between different organizations. In this case, there is no need for additional funds, the entrepreneur does not need to take out an unfavorable loan, it is enough to simply contact another organization that can afford it [7].

For an objective perception of the concept of horizontal diversification, let us consider the disadvantages inherent in this phenomenon:

1. Difficulties in control and management. A business with a high degree of diversification cannot be controlled in a linear manner. This requires a branched structure that requires the involvement of professional managers. This fact is explained by the fact that one manager by definition cannot be a professional in different areas of production.

2. The need for competent preparation and thorough analysis. This is necessary in order to choose a profitable area in your region. To do this, if an entrepreneur is unable to make the necessary calculations on his or her own, professional experts should be involved. For a more detailed assessment, you need to use the maximum number of studies, both qualitative and quantitative.

3. Problems with attracting outside investors. This is due to the fact that investors generally do not seek to invest in different areas of one corporation, but also try to diversify their portfolio as much as possible to minimize the risks of bankruptcy and loss of equity.

Horizontal diversification is a reliable way to protect against possible bankruptcy, as the distribution of capital between several areas ensures that all

selected areas will not go bankrupt at the same time and will not cause significant losses. Therefore, this principle is successfully used by many large companies, including Sony Corporation.

When studying the advantages and disadvantages of an organization, you can also add the definition of its strengths and weaknesses. This phenomenon is called SWOT analysis. This methodology will help to identify and correlate all the pros and cons with the opportunities and threats from the modern market. In addition, this tool is great for assessing the stability of an organization. Since diversification should be carried out in advance of a possible crisis situation, this useful tool should not be neglected for a more complete understanding of the current situation in the company.

Sony Corporation is a large firm in the electronics, gaming, entertainment, and financial services industries. The SWOT analysis of Sony shows a number of problems in the global market that can reduce business efficiency. Addressing these issues is essential for the company's long-term viability. Sony needs to strengthen itself to overcome these challenges.

Sony's SWOT analysis identifies the main issues that could potentially limit the company's global growth and expansion. Maximizing the market performance of Sony's products requires solutions that adequately address the challenges outlined in this SWOT analysis (Table 3.1).

Table 3.1

Factors to study SWOT analysis of Sony Corporation as of 2023

Sony's strengths (internal strategic factors) - S	Weaknesses of Sony (internal strategic factors) - W
A strong brand Diversified business Popular products	Lack of mobile devices Vulnerability of databases and networks Imitation of some products
Opportunities for Sony Corporation (external strategic factors) - O	Threats facing Sony Corporation (external strategic factors) - T

Further business diversification	Cyber attacks
New product development	Competition
Rapid innovation	Software piracy

Source: compiled by author in accordance to [49]

Strengths are internal strategic factors that support business growth and profitability. Sony has one of the strongest brands in the markets in which it operates. A strong brand allows the company to easily attract customers to new products and current offerings. In addition, Sony has a diversified business. For example, the company has electronics and gaming, financial, and entertainment products. This diversification limits market risks and improves the stability of Sony's business. On the other hand, the company benefits from its popular, profitable products, such as the Play Station. This is one of Sony's strengths, as it ensures profits despite the competitive rivalry. Based on this aspect of the SWOT analysis, the strengths ensure continued business success. Nevertheless, Sony must improve these strengths to remain effective against competitors.

Weaknesses are those aspects that create obstacles to business growth. The lack of popularity of mobile devices is the main weakness in Sony's business. The company's devices are weak compared to companies such as Samsung Group and Apple Inc. In addition, with an increased reliance on online services, Sony must address the vulnerability of its databases and networks. This factor is a weakness as it relates to business and its customers in terms of data security. Another of Sony's weaknesses is the imitation of some of its products. For example, competitors can counterfeit and copy cameras and home theater. In this aspect of Sony's SWOT analysis, the weaknesses pose significant barriers to growth. Addressing these weaknesses can increase the company's competitiveness and profitability.

Opportunities are external strategic factors that can stimulate business growth and profit. In this case, Sony has the above-mentioned opportunities in the electronics, gaming, entertainment, and financial services markets. Further business diversification can increase Sony's growth. For example, building on its current

competencies, the company can explore opportunities in related industries. In addition, Sony has the ability to develop new products to create new revenue streams. Also, rapid innovative growth can increase the company's competitive advantage, especially when considering the high level of competition in the industry. This aspect of the SWOT analysis shows that the company faces opportunities to increase profitability in current and new industries.

Threats are external strategic factors that potentially reduce business performance. Cyber attacks are a serious threat to Sony, especially as the company increases its reliance on online databases and networks. Competitive rivalry is also a threat to the business, as other firms are aggressive. Software piracy is a problem related to maintaining profitability. For example, counterfeiting can reduce revenues from Sony games and related products. Thus, it is important for the company to develop solutions to protect its software products. As emphasized in this aspect, it is necessary to take measures to prevent or reduce the consequences of threats to the business.

As for Sony Corporation, it uses its overall differentiation strategy to create a competitive advantage to maintain market penetration. Sony is expanding its business by intensifying marketing campaigns to sell more, such as the Play Station. Product development at Sony is basically a work of innovation. Sony is able to introduce its products to emerging markets where it does not have a large presence, thus conquering new regions. And the importance of diversification has decreased due to Sony's decision to focus on fewer products. These products have the highest competitive advantage in the product mix. Of interest is that horizontal diversification is a reliable way to protect against possible bankruptcy, as the distribution of capital among several areas ensures that all selected areas do not go bankrupt at the same time and do not cause significant losses.

One of Sony's most important goals is to establish a governance system that takes into account transparent management as well as fast and dynamic decision-making in a rapidly changing world.

Sony is a "Company with Committees," meaning that the corporate governance system is implemented in accordance with the Japanese Commercial Code and takes measures to strengthen the functions of the Board of Directors and increase responsibility for the business.

The essence of Sony's marketing strategy has always been to develop new products - products that consumers dream about and are happy to buy. Sony has focused on this strategic goal because its larger competitors have always lagged far behind it, merely copying its products. But when the company did not succeed with some new product, competitors could overtake it.

Sony's plan is to "lead, to enthuse the general public with new products, rather than asking them what they want. People do not always know what is possible and what is not, but manufacturers do. Therefore, instead of conducting constant market research, the company directs all its efforts and knowledge to developing a new product, and at the same time tries to form a market for it by raising the level of knowledge of the general public and constantly communicating with them.

This model, for example, was used to create the Walkman player. When the founder of Sony (Akio Morita), having heard his friend complain about the inconvenience of using a heavy tape recorder during a long business trip abroad, instructed his engineers to remove the recording circuitry and amplifier from the bulky tape recorder and eventually design a lightweight portable player, many Sony employees doubted that there would be consumers who would want to buy such a device. Morita said: "I don't think that even the most extensive and thorough market research could have shown us that our Walkman would have any success in the market, let alone such a sensational success that it spawned a lot of imitators."

Sony has a clear marketing strategy: it produces all its equipment under its own brand name. Other companies had different names for their products, for example, Matsushita offered products under the Panasonic, Teknix, etc. This move met Sony's expectations, because everyone knew its name, and it spoke not only of the name but also confirmed the excellent quality of the equipment. Such technologies are in demand in all countries of the world.

Sony achieved great success and popularity due to the fact that all products were manufactured under its brand. Unlike other corporations. This is the beauty of branded marketing.

Sony's production facilities are located in 14 countries. But sales branches are open in almost all regions of our planet. For example, there are 68 subsidiaries outside Japan. Among the most successful subsidiaries of Sony Corporation is Sony Ericsson, a merger of Swedish and Japanese companies that was concluded in April 2001 to compete with market leaders Motorola, Nokia and Siemens.

Thus, the profits and sales of the world's fifth largest cell phone manufacturer in 2004 exceeded analysts' expectations. Sony Ericsson President Miles Flint attributed the company's success to a carefully thought-out strategy of marketing stylish multimedia handsets aimed at the upper end of the market.

China has also become an attractive market for this Japanese company. The goods it produces at its own facilities in China are mainly for domestic consumption. At the same time, Chinese subcontractors produce a number of branded goods for Sony, including the CD Walkman, which are intended for export. On the other hand, the corporation exports from Japan to its Chinese subsidiaries some components, such as chips for digital cameras, which are used in products sold both inside and outside China.

Sony also owns monitor manufacturing plants in England and Japan. In the UAE, which has created favorable conditions for foreign investment in its own industry, Sony's personal computer assembly facilities are located. The share of Sony Corporation in Malaysia accounts for 60% of the production of Sony DVD players. In addition, the corporation has DVD player production facilities in Chiba Prefecture in eastern Japan and in Mexico City.

Asus is one of the suppliers of components for Sony's production. In turn, Samsung supplies Sony with various types of memory.

The main competitors of Sony are Samsung and Apple. These companies differ in their product range, but there are groups of products that coincide, and they compete in them.

Apple's product range: computers, mini computers, laptops, phones, TVs, etc.

Samsung's product range includes audio and video equipment, computer systems, telephones, household appliances, communication systems, video surveillance systems, etc.

We can say that the prices for the goods are about the same. They compete to see who will release an updated model first, who will have the best characteristics.

Today, in terms of mobile phones, we can say with certainty that Samsung and Apple are ahead of Sony in several characteristics.

Intermediaries are wholesalers, electronics and appliance supermarkets.

There are five types of consumers that differ significantly in their behavioral strategies in the market.

The first group is individual consumers, i.e. those who buy goods exclusively for their personal use. This is the case of single people living apart from their families. Up to half of these consumers are elderly women, and a third are young people, mostly men, under 30.

The second group is families or households. This is the main type of consumer of food and non-food consumer goods, with the exception of clothing and personal items. Decisions are made either jointly by spouses or by the head of the family.

The third group includes intermediaries who make purchases not for consumption but for resale. Intermediaries deal with both consumer and industrial goods. They are mainly interested not in the consumer qualities of the goods, but in their market characteristics - demand, price, profitability, turnover rate, transport packaging, shelf life, etc. At the same time, they are usually more professional buyers than families and individual consumers, and the range of goods they demand can be either very wide or very narrow.

The fourth group is suppliers or representatives of companies. They make decisions on the purchase of industrial goods. As a rule, these are large professionals with a narrow profile who know the product as well as, and perhaps even better than, the manufacturers themselves. Usually, the purchase process is clearly formalized. Everything that can be taken into account is taken into account: the price and quality

characteristics of each product, the efficiency of deliveries and transportation costs, the completeness of the assortment, the manufacturer's reputation, the speed of response to customer requests, the possibility of obtaining a loan or installment plan.

The fifth group of consumers is officials or responsible persons of state and public institutions. The peculiarity of this market is that officials spend public funds rather than their own, and the procedure is formalized and bureaucratized.

All 5 groups are potential consumers of Sony equipment.

Contact audiences are groups of people (individuals and legal entities) who are not directly involved in the production process, but are able to influence the company's activities in the market, namely

- a) financial circles (banks, investment companies, brokerage firms, shareholders);
- b) mass media;
- c) government agencies;
- d) civil action groups;
- e) the general public (the company's image);
- f) local contact audiences (neighborhoods, communities);
- g) internal contact audiences.

For Sony, firstly, the contact audience will be the population that constantly wants to see something new, thereby stimulating the process of improving technologies.

Secondly, the contact audiences will be competing enterprises that, by launching new products on the market, stimulate Sony to progress, otherwise the company's sales will fall.

3.2 Creation of marketing mix, strategies and programs for improving the international marketing program of "Sony Corporation"

The increasing complexity of all economic processes in the world leads to the need for a new understanding of the foundations of economic science, both at the

level of theory and empiricism. It is well known that marketing and marketing strategies play an important role in the development of international economic relations. In recent years, business has not only been adapting to the conditions of the "new economy" but also directly shaping them. As a result, corporations choose flexible strategies in order to respond quickly to competitors' actions and market shocks. The marketing environment of a corporation is extremely diversified. The reason for this is that the business covers a wide range of technically complex products, including electronics, games, financial services, and entertainment. This significantly affects the choice of Sony Corporation's strategy and program. In addition to the above specifics, the main direction of the company's development involves ensuring the conditions for a long-term perspective of its market positioning as an innovative leader; continuous implementation of measures to support long-term ability of the entity to compete [2].

The company's marketing strategies are a component of corporate strategic management. They involve providing a mechanism for harmonizing the goals of the corporation, its potential and resource capabilities.

Input and output elements are important in the formation of a marketing strategy. Input elements are the factors that determine the key ones are the determinants of the marketing environment and the corporate mission and goals of the TNC. And the output elements of the marketing strategy are decisions on the marketing mix, which involves the definition of four components: product, price, place, and promotion. Thus, the marketing strategy is used as a way to realize the company's own potential to succeed in its external environment.

The mission of Sony Corporation is "to be a company that inspires and satisfies customers' curiosity" [50], which is expressed by the Japanese word KANDO and means, so to speak, "emotional movement of people", establishing an emotional connection with the consumer. This is the new brand philosophy of Sony Corporation, which is nothing more than a response to the challenges of global competition with innovations.

Given the peculiarity of Sony Corporation's approach to transforming its strategy, the KANDO concept requires a more detailed consideration. The company's newest business idea is revealed in the provisions formulated as an appeal to all employees of the company:

1. "Implement KANDO" (implementation supports the overall strategy of Sony Corporation, which is aimed at providing conditions for intensive growth);
2. "Leverage the drive for technology, content and services" (this refers to the use of the company's employees' commitment to the search for technological innovations, which is traditionally characteristic of Sony Corporation);
3. "Only Sony can do it" (this point emphasizes the uniqueness of the company; it is based on the advantages of business organization, which is considered by the company as an effective resource) [50].

Sony Corporation CEO K. Hirai defines KANDO as "emotional engagement" or "the power to stimulate an emotional response" [53]. The concept is integrated into product development and innovation processes.

For a company to function successfully, it is necessary to understand it.

For example, let's analyze the marketing environment of Sony Corporation. It consists of two elements - the macro environment and the micro environment.

First, let's look at the components of the macro environment: political (Sony faces trade barriers on the political side, as it exports and imports goods); economic: (interest rates are decreasing drastically, the world economy is in a bad condition now because of the recession, and so Sony also faces the problem of inflation rate in the market); social (Sony products are mainly dispersed for people's entertainment); technological (Sony technologically pays more attention to R&D and open innovation); legal (Sony has very strong legal requirements because each country has its own order).

As for the micro-environment, its components are: Customers (customer satisfaction is the most important thing for a business, if a customer is not satisfied, it means a disastrous business); Suppliers (good relationships are very important in business, because satisfied suppliers will try to meet the needs of the firm);

Competitors (if there are good competitors in the market, it is important to analyze their success and create a better idea than theirs); Employees (this is the Sony team, so it is important to improve skills in the workplace to increase the company's profitability and reduce the cost of sales).

In the context of understanding the specifics of Sony Corporation's strategy, it is important to consider the company's marketing mix (Table 3.2). These issues are interconnected, as they are united by a common set of goals focused on the company's long life cycle, maintaining its market leadership position, and maximizing long-term profits. A marketing mix is a set of actions or tactics that a company uses to promote its brand or product on the market. The four core positions of the marketing mix are "product", "price" (Prices and Pricing Strategy), "place" and "promotion".

Table 3.2

Factors to study marketing mix by Sony Corporation

Products (product lines in the assortment)	Place (places where products are sold)
<ul style="list-style-type: none"> – mobile communication; – gaming and network services; – image products and their processing; – home entertainment and sound devices; – devices; – images; – music; – financial services. 	<ul style="list-style-type: none"> – Sony stores; – authorized retailers; – cinemas and media networks; – official websites.
Promotion (advertising)	Prices and Pricing Strategy
<ul style="list-style-type: none"> – advertising; – public relations; – direct marketing; – sales promotion; – personal selling. 	<ul style="list-style-type: none"> – premium price; – market price; – value assessment.

Source: complied by author in accordance to [47]

Sony's product strategy and mix of marketing strategy can be explained as follows: Sony is one of the leading consumer electronics brands in the world. Sony provides both products and services. It has gained a wide range of offerings in its product strategy. Under the service gamut, it provides financial services, insurance, banking services, credit financing, and advertising agency. Sony's products include consumer electronics, video games, hardware, and mobile phones. PlayStation is the market leader in the gaming device segment worldwide. It also includes Sony interactive games, in addition to Play Station. Sony has the following business units: audio (Walkman series), computing (VAIO laptops), photography and videography, semiconductors, mobile phones, interactive entertainment (games). Sony Pictures Entertainment is a movie producer. Sony Pictures has created such films as The Karate Kid, Men in Black 3, Spider-Man, and Jumanji. Sony Music Entertainment records and produces music, and the following international music artists have recorded tracks with Sony: Michael Jackson, Usher, Akon, The Beatles, etc.

Below is the pricing strategy in Sony's marketing strategy: the company has products for all customer segments. Sony has low-priced, medium-priced, and high-end products. This idea helps to follow a multiple approach to different types of consumers. Sony, being an electronics company, works in a price skimming strategy in its marketing mix. As a new product is released with advanced technology, Sony outrageously charges for the product to earn high profits at first and then slowly reduces the price. The price reduction stimulates sales of the Sony product. Other competitors tend to catch up within a short period, so it is important to understand which sales channels to use and which to change. Sony charges a premium for high sound quality. Sony has positioned its laptops for the mid-range segment. While game consoles belong to the expensive category [47].

The Sony brand is present all over the world. Sony follows the following distribution channels: Sony stores, dealer stores, online stores. Sony stores - are specialized Sony stores that sell only Sony products. These stores are staffed by specialized personnel who can answer any questions you may have about all Sony products. Any product can be available through these stores as they are in direct

contact with the manufacturer Sony. The dealer stores carry several brands along with Sony. Depending on the sales forecast, the dealer buys products from Sony to sell in their store. Sales are considered when the dealer assumes the risk of ownership of these products. Last but not least, online stores have great potential due to the ease of ordering and delivery.

Advertising and advertising strategy in the marketing strategy: Sony is an aggressive marketing company. In its advertising strategy and in its marketing mix, Sony uses all media for advertising media: television, print, online advertising, billboards, etc. Sony positions its brand by the quality of its products and services. They target the mindset of consumers in a way that creates brand value for their products. During the holidays, Sony reduces prices, i.e. provides discounts to increase sales. Sony has ambassadors in different countries. It means that Sony uses celebrity endorsements for its brands to increase sales [47].

Evaluating the business results of Sony Corporation as a result of the implementation of the conceptually updated strategy, it should be noted that in 2020 the amount of operating profit received by the company increased significantly. Compared to 2019, this figure increased by 154.5% (from USD 2.6 billion to USD 6.6 billion). Comparing these results with those of other companies, it is worth mentioning Sony Corporation's main competitor, Samsung Group. Its operating profit amounted to USD 47.4 billion. USD in 2020 and 25.8 in 2019 (operating profit increased by 183.7%) [38].

It was decided that in order to clarify the specifics of Sony Corporation's strategy, it is important to consider the company's marketing mix. So, the product position is as follows: the company provides financial services, insurance, banking services, credit financing and an advertising agency, as well as consumer electronics, video games, hardware and mobile phones. The pricing position in Sony's marketing strategy is formulated as follows: the company has products for all customer segments (low, medium and high prices), which helps to maintain a multiple approach to different types of consumers. The company's sales position is worldwide: Sony stores, dealer stores, and online stores. The company's advertising

position is aggressive, Sony uses all media: television, print, online advertising, billboards, etc. Sony positions its brand by the quality of its products and services. They target the mindset of consumers in a way that creates brand value for their products.

So, despite the obvious progress, which we attribute primarily to qualitative changes in its strategy when assessing Sony Corporation's performance, it is too early to assume that market challenges have been completely leveled. At the same time, it should be noted that the KANDO concept, in our opinion, has great potential. The company positions this concept as a kind of "product". This means that when selling any high-tech product, the emotional capital of the company (no less valuable than information or knowledge capital) will be embodied in the consumer value of a phone, camera, etc. It is thanks to these emotions that the company gives with the purchase of goods that the corporation becomes unique.

The idea of KANDO is simple and understandable for the consumer. With this in mind, it certainly has every chance of becoming successful. However, being formulated as a principle of market behavior, this idea does not provide specifics of Sony Corporation's plans for its main business areas. The use of the marketing mix, which is one of the most common tools in the practice of marketing research, will be the subject of our further research aimed at clarifying the specifics of the marketing strategy of modern TNCs.

3.3 Increasing competitive advantages and marketing competitive strategies of Sony Corporation international marketing program

The competitive advantages of one company over others are not obvious. The features that distinguish companies from their closest market competitors may include different indicators, depending on which one is used for comparison. Based on this, the competitive advantages of a business can be formulated in different ways. However, there are still the main factors of competitive advantage:

1. Holding Close to Macro-Environmental Trends. The firm needs to respond to immediate changes in the environment. In this case, management should trace changes in both internal and external processes and act in synergy with originating benefits and threats.
2. Creation of the balance between the core competence and diversification of goods. The company may have diverse goods and markets, but they should align with each other instead of creating contradictions in message or style.
3. Distribution of resources into key strategic goals. The company's marketing strategy has to foresee the priorities and make sure that crucial projects receive sufficient funding.
4. Undertaking the strategic renewal. The company should timely upgrade its goods and strategies.
5. Learning and innovation. The company should always study the new strategies and evaluate all surrounding factors of influence [27].

Sony Corporation tries to be successful in all of the above factors. We have already mentioned the company's mission, goals, and philosophy. We also need to add such a feature as the "Sony Spirit". This is a manifesto that has become a declaration of the company's mission. Here are the most significant excerpts from it. At the beginning, it was noted that Sony is a pioneer and will never follow others. "By making progress, Sony wants to serve the whole world," and in doing so, it does one more important thing, that is, "the company will always strive for the unknown" [13]. Even these sentences prove to us the usefulness, uniqueness, and value of the corporation.

There are also types of competitive advantages. A huge number of factors that influence the achievement of competitive advantage can be divided into two large groups:

1. Internal competitive advantages. They are based on the company's ability to achieve the lowest cost as a result of lower production costs. At the same

time, the quality of the product should not be lower than the industry average, and ideally even higher. If low production costs lead to a decrease in quality indicators, such a product can only be sold by significantly reducing the price and, accordingly, the share of profit. In this situation cost reduction does not lead to a competitive advantage.

It can be obtained if the company achieves high productivity while reducing costs. Low production costs:

- a) makes it possible to maintain profitability at an acceptable level and not to reduce prices under pressure from competitors or a changing market situation;
- b) provides a chance to use price cuts as a tool to capture a larger market share;
- c) guarantees a higher profit that the company can invest in the development of production and, as a result, improve the quality of goods, thereby contributing to the competitive advantage of products;
- d) serves as an effective protective barrier to competitive forces.

2. External competitive advantages. This type of advantage is based on the properties of goods or services that make them favorably different from similar products of other market players and provide increased customer value. Thanks to these qualities, a company can sell its product at a higher price than competitors whose products do not have such unique properties. If you choose external factors as a way to achieve competitive advantage, you should identify and satisfy the needs of customers that they have today and which have not been met by other manufacturers.

We have outlined the strengths and weaknesses of Sony Corporation, namely in the SWOT analysis of the corporation (Table 3.1). The strong internal advantages are a strong brand and a variety of products, and the weaknesses are the lack of a growing mobile device business. The strong external advantages are business diversification, new product development, and innovation, while the weaknesses are - cyberattacks and piracy [49].

The set of methods used to ensure a competitive advantage depends on which factors the company will choose to achieve its goal. competitive advantage. To begin with, the product itself may have this characteristic.

For example, a product may be cheaper than its analogues, and this will be a sufficient reason for most consumers to prefer it. Often, a low price alone is a reason to make a spontaneous purchase. A product is bought not because it is needed at the moment, but because of its minimal cost.

Second, differentiation can contribute to the competitive advantage of a product. It means that a product has special characteristics that make it desirable for the buyer. At the same time, the consumer qualities of the product, including its safety, reliability, and ease of use, may not play a decisive role. A competitive advantage is often achieved by the popularity and fame of a brand, a surge in consumer demand as a result of a fashion trend, and similar factors.

The third option is for a company to create a competitive advantage for its product by using its special position. To achieve this, measures are taken to monopolize a part of the market. As a result, the buyer is forced to buy the product, being deprived of the possibility of choice. Of course, such a situation is not typical for normal market relations with free competition, but practice shows that a fairly large number of companies act in this way to ensure the competitive advantage of their products.

Sony Corporation applies its overall strategy (Porter's model) for competitive advantage and profitability in the electronics, gaming, entertainment, and financial services markets. The organization's overall competitive strategy, based on Michael Porter's model, establishes how the business competes with other firms. Sony also customizes its intensive growth strategies to continuously develop the business despite changes in the markets. An intensive strategy defines the approaches used to ensure business growth. As one of the largest companies in the industry, Sony's case is an example of the effective implementation of an overall strategy and intensive growth strategies, appropriately developed based on business needs and market conditions [52].

Sony's overall competitive strategy focuses on product uniqueness. Intensive strategies aimed at expanding Sony's business by increasing market share are relevant in the electronics, gaming, entertainment, and financial services markets.

Sony Corporation uses differentiation as its overall strategy for competitive advantage. Differentiation involves products that are unique compared to other products on the market. By applying this overall strategy, Sony integrates features that make its products attractive and profitable. For example, novelty and uniqueness were among the factors that lead to the success of the Play Station. Using the generic differentiation strategy, Sony should continue to introduce new product features to maintain a competitive advantage over its competitors.

The differential general competitive strategy emphasizes the importance of product uniqueness to ensure a profitable business. When applying differentiation, the strategic goal is to increase innovation to enhance Sony's competitiveness. The financial objective based on this overall strategy is to minimize production costs across all business segments. Achieving this goal contributes to competitive advantage by increasing Sony's business efficiency and corresponding profitability.

There are 4 stages of creating a company's competitive advantage. Below we will list and describe the essence and details of each stage.

Stage 1 - segmentation. When we talk about a market segment, we mean a group of consumers who are connected by a common request. The basis for dividing customers into groups can be various features. In the B2C (business client) sector, this can be age, gender, income level, and place of residence. Socio-demographic indicators such as specialty or hobbies can be used. In B2B (business-to-business), the distribution takes place according to the place of the corporate client in the distribution of goods: manufacturer, dealer distributor, store, end user. Additional parameters that help marketers to conduct segmentation may include the form of ownership, the company's affiliation with the public or private sector, and foreign business.

Stage 2 is specialization. Next, choose a problem that you will focus your efforts on solving. As a result, you will be able to create a competitive advantage by

turning existing gaps in customer service into your strengths. When choosing problems, you need to rely on the sufficiency of resources, which are traditionally understood as money, time, and people. These three pillars are the foundation of any business. The fourth component of success is called information, but with the three main resources at your disposal in sufficient quantities, obtaining any information is a matter of technology.

You can achieve a competitive advantage if the problem is significant enough. If it is truly relevant to a large number of consumers, you will be able to make a breakthrough, dramatically increasing sales and breaking away from your competitors. This is especially valuable if your achievement is beyond the reach of competitors. No matter what field you work in, we can confidently talk about four constant problems of any market: quality, price, assortment, and lack of professionalism of the staff. They exist everywhere, regardless of region, industry, or product type.

Stage 3 is differentiation. Having created a certain competitive advantage, you should inform customers about it. The advertising campaign should be based on the principle of telling about your difference from other companies. Provide a convincing reason to buy your product. Focus on your competitive advantage. If it is shorter delivery times, say so: "Company X - we deliver faster than anyone else". You can convey this idea to customers using different methods, but without changing the essence of the advertising message. The differentiation stage is accompanied by the inevitable process of getting used to advertising. At first, the customer hears the ad but does not take any action. Therefore, formulate the advertising message with maximum precision and monitor its implementation. Advertising should encourage the client to buy your product, presenting your competitive advantage as a good reason.

Stage 4 - concentration. Having decided on a problem that is important to a large number of customers, you should focus on solving it. Success will depend on how much you can focus on this task. You can break the problem down into smaller ones and distribute it across the company's departments, assigning those responsible

for solving it. Concentration on the problem should be maximized and continue until the next segmentation stage, for example, in a year. When re-segmenting customers into groups, it is worth assessing the changes that have occurred with the segment that was the object of attention last time. You should not miss the opportunity to identify new problems that are relevant to consumers. All suggestions received from customers, employees, and partners should be considered. Among the many insignificant ones, there may well be one that can be used to create a new competitive advantage.

Competitive advantages are a very broad concept, as each scientist defines them differently. In our opinion, the following are the 13 best ways to create competitive advantages. The point of all the examples described below is that there is no single correct formula for creating a competitive advantage. You can win in any market. It is important to find the business feature that can ensure a high level of company profit. These advantages are:

1. Research and innovation. The IT industry is the most technologically advanced business sector. Every player in this market strives to become a leader in innovative solutions and developments. Those who set the pace of innovation and technology development are the leaders in this industry and receive super-profits. Apple and Sony are a prime example of two companies that have achieved leadership in the IT market by using innovation as a sustainable competitive advantage.

2. Brand popularity. Global recognition, popularity and respect for the brand has allowed companies such as Coca-Cola and Virgin to maintain their market share and dominate the market for many years. High brand awareness and a positive brand image have also reduced the costs for Virgin to capture new market segments.

3. Corporate reputation. A high level of corporate reputation can also serve as a source of competitive advantage in the market. Price Waterhouse (consulting and auditing) and Berkshire Hathaway (investments, insurance) used this competitive advantage to assign their companies the status of high world-class.

4. Patents. Patented technologies are assets that can provide a company with a competitive advantage in the long run. In the world practice, methods of buying companies through the possession of patents and other protected technologies are widely used. General Electric is known for the fact that it has become one of the most influential companies in the world thanks to its patented developments.

5. Economies of scale. Dangote Group has become one of the leading manufacturing conglomerates in Africa due to its ability to produce goods in large quantities and maintain a single price level throughout the trade area.

6. Quick access to working capital. In global practice, OJSCs have an advantage over private companies due to their ability to attract high levels of investment in a very short period of time. For example, Oracle attracted investments to buy more than 50 companies in just 5 years.

7. Barriers to entry. Government restrictions, i.e. protectionist policies, can serve as a competitive advantage for local companies. For example, Telmex (telecommunications company, Mexico) or Chevron (energy, USA).

8. High quality of goods and service level. A high level of service is always a strong competitive advantage of a product. IKEA has gained a strong position in the market because it was able to provide high quality goods at a low price and a high level of after-sales service.

9. Exclusive. Coscharis Group has gained leadership in the Nigerian market by owning exclusive rights to distribute BMW cars throughout West Africa.

10. Flexibility. The ability to quickly adapt to market changes has provided Microsoft with a leading position in the global software market.

11. Speed and time. Concentration of all efforts on achieving maximum speed and reducing the time of service execution has provided companies such as FedEx and Domino Pizza with a growing and stable position in the industry.

12. Low prices. The strategy of low prices and the ability to maintain, strengthen and develop it has provided the Wall-Mart retail chain with global leadership and a high level of capitalization of the company.

13. Improved database processing. GTBank, AT&T, Google, Facebook have achieved world leadership thanks to advanced technologies and achievements in the field of processing and managing large amounts of information.

Sony Corporation tries to be successful by using all kinds of competitive advantages, because the company always has extraordinary ideas, for example, such as the "Spirit of Sony" manifesto, which became the company's mission statement. It shows that Sony wants to serve the whole world by making progress and that the company will always strive for the unknown. These statements prove to us the usefulness, uniqueness, and value of the corporation.

There are a large number of factors that contribute to competitive advantage. They can be divided into two broad groups: internal competitive advantages (based on the company's ability to achieve minimum production costs as a result of lower production costs) and external competitive advantages (the properties of goods or services that make them favorably different from similar products of other market players and provide increased customer value).

The set of methods used to ensure a competitive advantage depends on the factors chosen by the company to achieve its goal. To begin with, the product itself may have this characteristic. For example, a product may be cheaper than its analogues, and this will be a sufficient reason for most consumers to prefer it. On the other hand, the competitive advantage of a product can be facilitated by differentiation (the presence of special characteristics that make a product desirable for the buyer) or by the company creating a competitive advantage for its product by means of its special position.

For competitive advantage and profitability in the electronics, gaming, entertainment, and financial services markets, Sony applies its overall strategy (Porter's model). Sony customizes its intensive growth strategies to continuously grow the business despite changes in the markets. The intensive strategy defines the approaches used to ensure business growth. And Sony's overall competitive strategy focuses on product uniqueness. Sony Corporation uses differentiation as its overall strategy for competitive advantage. Differentiation involves products that are unique

compared to other products on the market. For example, novelty and uniqueness are factors that lead to the Play Station's success.

Sony Corporation emphasizes the importance of product uniqueness in ensuring a profitable business. When applying differentiation, the strategic goal is to increase innovation to enhance Sony's competitiveness.

CONCLUSIONS AND PROPOSALS

Based on the study, the following conclusions were formulated, which reveal the theoretical aspects of the international marketing program and its practical application on the example of Sony Corporation.

1. The international marketing strategy of an enterprise is a long-term action plan aimed at achieving the company's mission while focusing on potential foreign consumers of products, intermediaries and suppliers, taking into account the diversity of their preferences and geographical location.

The formation of an international marketing strategy for any business entity contributes to the effective development of a competitive business in the turbulent marketing environment of the international market.

2. A marketing program is an assessment of how managers perceive their own position in the market relative to competitors, what goals they seek to achieve and how (strategies), what resources are needed, and what results are expected.

Marketing program involves planning specific actions to implement marketing strategies. It optimally combines marketing tools, taking into account the specific period of the plan and the appropriate financial support. The marketing program is based on comprehensive marketing research and the results of an assessment of the company's own capabilities.

3. The characteristic features of international marketing programs are that they must take into account more factors than national marketing. That is why any program of international marketing of an enterprise must take into account the following factors: national legislation, political structure of the state, economic

policy of the state, national currency systems, cultural, linguistic, household, religious and other customs and traditions.

4. The competitiveness of Sony Corporation is growing rapidly in the electronics industry due to innovations and high-tech products. The peculiarity of the modern market strategy is that it is based on the principles and traditions of the company, which is unchanged over time, as evidenced by the history of its business. Sony Corporation consistently adheres to the concept of "imagination and innovation". After the Second World War, Sony Corporation was the company that used transistor technology and made transistor radio popular. Under the leadership of A. Morito, Sony Corporation continued to seek advances in technology and ways in which the campaign could innovate to improve the lives of the people who use them.

5. Due to the nature of the environment, which is highly competitive, Sony Corporation must constantly take measures to prevent a decline in revenue or operating margins. Sony Corporation has several business segments in different industries and offers a wide range of products and services, which allows it to compete with many existing and new companies that produce a variety of products to highly specialized companies that focus on only one or a few products. These competitors may have greater financial, technical, labor and marketing resources available to them than those available to Sony Corporation.

Sony Corporation's financial condition and results of operations depend on its ability to effectively anticipate and respond to competitors' behavior. The competitive factors vary depending on the nature of the business. For example, Sony Corporation's electronics businesses compete on the basis of various factors, such as price or functionality, while Sony Music Entertainment and Sony Pictures Entertainment compete for talent, such as performers, songwriters, actors, directors and producers, as well as entertainment content created, licensed and/or distributed.

6. Michael Porter's industry model of Sony Corporation shows that competition and customer market power have the highest intensity of influence among the five forces. We also know that strategic decisions are necessary to

respond properly to external factors that have a strong impact on Sony Corporation's business.

7. As for Sony Corporation, it uses its overall differentiation strategy to create a competitive advantage to maintain market penetration. Sony is expanding its business by intensifying marketing campaigns to sell more, such as the Play Station. Product development at Sony is basically a work of innovation. Sony is able to introduce its products to emerging markets where it does not have a large presence, thus conquering new regions. And the importance of diversification has decreased due to Sony's decision to focus on fewer products. These products have the highest competitive advantage in the product mix. Of interest is that horizontal diversification is a reliable way to protect against possible bankruptcy, as the distribution of capital among several areas ensures that all selected areas do not go bankrupt at the same time and do not cause significant losses.

8. The mission of Sony Corporation is "to be a company that inspires and satisfies customers' curiosity", which is expressed by the Japanese word KANDO and means, so to speak, "emotional movement of people", establishing an emotional connection with the consumer. This is the new brand philosophy of Sony Corporation, which is nothing more than a response to the challenges of global competition with innovations.

9. Sony Corporation uses differentiation as its overall strategy for competitive advantage. Differentiation involves products that are unique compared to other products on the market. By applying this overall strategy, Sony integrates features that make its products attractive and profitable. For example, novelty and uniqueness were among the factors that lead to the success of the Play Station. Using the generic differentiation strategy, Sony should continue to introduce new product features to maintain a competitive advantage over its competitors.

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