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## **SPONSORSHIP AS AN ELEMENT OF MARKETING STRATEGY**

Developing a marketing strategy is vital for any business, that's why searching for modern approaches and improving the old ones are becoming urgent issues in the field of business. In terms of marketing, sponsorship is viewed as mutually beneficial cooperation among market players, based on the implementation of joint communication projects. Analysing sponsorship marketing as a complex business project can be explained due to its attractiveness for both, the consumer and industrial markets [1].

Sponsorship is a system of mutually beneficial contractual relations between the sponsor, who is the supplier of resources and services and the recipient, a party that receives them in the person of individuals, groups, organizations in order to achieve sponsorship of certain marketing communication purposes [2].

The techniques of forming marketing strategies have progressed incredibly far and nowadays sponsorship offers the possibility of achieving several marketing strategy goals at once.

1. Enhancing Image and Shaping Consumer Attitudes. Companies are often looking for ways to improve how they're perceived by their target audience. For example, Coca-Cola is always looking for ways how to generate a positive influence of their products in the minds of their consumers.

2. Building Brand Awareness. You can spend a lot of money on printing advertisements or on audio and television commercials, but you'll spend a lot less and perhaps achieve a better result if you can simply put your product in the hands of potential consumers.

3. Driving Sales. Sponsorship that is oriented to sales promotion can be an extremely powerful advertising tool. This objective allows sponsors to showcase their product attributes.

4. Increasing Reach. A good sponsorship doesn't only allow you to make contact with potential buyers and customers, but it can also promote that priceless marketing tool – word of mouth [3].

5. Creating Positive Publicity and Heightening Visibility. Every sponsor seeks for wide exposure in both electronic and printed media and positive publicity helps to create heightened visibility of products and services. Various media covering the event sometimes include sponsors' names or photos.

6. Differentiating From Competitors. Sponsorship allows smaller companies to compete with industry giants.

7. Generating New Leads. Sponsorship proposals that indicate opportunities for hospitality, are always attractive for companies. The company may include special exclusive network settings such as VIP receptions or golf tournaments that provide opportunities to meet key customers and strengthen business relationships [1].

So, sponsorship is a powerful tool for strengthening the company's reputation, improve the image of the corporation, it is an opportunity to express their position in society or in respect of current social issues.

### **References**

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