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MASTER’S THESIS

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T A S K
TO MASTER THESIS

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INTRODUCTION

Relevance of the topic. Pricing is one of the key factors that affects the list of quantitative and qualitative indicators of both the product and the entire enterprise, namely: gross and net profit, profitability of goods or services, market share held by the enterprise, competitiveness of the product and the enterprise in the market, efficiency and turnover, etc. Based on the parameters of the goods or services sold by the company in the course of its activities, proper pricing allows achieving a list of goals, namely: competitiveness, increasing revenue growth, minimizing the number of balances, increasing sales of goods or services, etc. That is why, in order to ensure an effective process of forming the company's goals and pricing process, it is necessary to develop a company's pricing strategy, which will determine the content of pricing decisions and indicators.

A wide range of scientific works is devoted to the study of pricing issues. The theory of labor value is observed in the works Smith A. [44], Petty W. [33] and Ricardo D. [40]. Torrens R. [51] considered costs as the basis of prices. In the economic literature, the issue of pricing strategy is highlighted by many scientists: Dugina S.[9], Iermoshenko M. [17], Losheniuk I. [20], Mazur O. [28], Shcherbyna O. [42] and many others.

However, it remains relevant to identify further opportunities to develop an effective pricing strategy for the enterprise in order to gain competitive advantages in the market even in times of crisis.

The main purpose of the master's thesis is to summarize the theoretical foundations of the development and formation of the pricing strategy of the enterprise on the example of “Nova Post” LLC and to develop promising areas for improving the pricing strategy of “Nova Post” LLC, which will help to increase the level of competitiveness of the enterprise in the market.

In order to achieve the set goal, the following tasks need to be solved:

- to study the essence of the enterprise's strategy;

- to explore the fundamentals of formation of the enterprise's pricing strategy;
- to consider the stages of forming an enterprise's pricing strategy;
- to consider the general description of “Nova Post” LLC as a business entity;
- to analyze the results of activities of “Nova Post” LLC;
- to carry out the comparative characteristics of pricing in «Nova Post» LLC with competitors;
- to consider foreign experience in the formation of pricing strategy and pricing of postal operators;
- to offer recommendations for the formation and improvement of the efficiency of the implementation of the pricing strategy of “Nova Post” LLC.

The object of the study is the process of developing a pricing strategy at an enterprise.

The subject of the study is a set of theoretical and practical provisions on the development and implementation of the pricing strategy at an enterprise.

Using scientific research methods: In the process of writing the master's thesis, the following methods were used: logical and dialectical - to reveal the theoretical foundations of the development of the enterprise's pricing strategy; structural and logical - to summarize the study of “Nova Post” LLC and the pricing policy at the enterprise; classification - to identify different types of pricing strategies, their classifications, features and stages of development; statistical and economic analysis - to study the financial indicators of “Nova Post” LLC; comparison and analysis of empirical data - to set the research task and study the object of research; logical generalization - to justify the need to clarify the scientific concepts of the subject area of developing a pricing strategy and pricing.

The theoretical and informational basis of the study are the works of domestic and European scholars, scientific publications in periodicals, regulatory acts of Ukraine, data of Ukrainian enterprises, financial statements and documentation of “Nova Post” LLC.

The practical significance of the results of the master's thesis is to improve the existing approaches to the development of pricing strategy and pricing at the enterprise “Nova Post” LLC based on a comprehensive analysis of various aspects of the enterprise.

The structure and content of the master's thesis correspond to the tasks set and consists of an introduction, three sections, conclusions and a list of references. The total volume of the work is 65 pages of computer text. The work contains 22 tables and 12 figures. The list of references includes 54 titles.

SECTION 1. THEORETICAL FOUNDATIONS OF THE ENTERPRISE PRICING STRATEGY DEVELOPMENT

1.1 The essence of the enterprise strategy

One of the key components of any company's success is the ability to effectively define its goals and objectives and choose the best ways to achieve them. This is made possible by developing a company strategy, which is a comprehensive action plan aimed at achieving long-term goals and solving key business problems.

The term "strategy" began to appear in economic literature in the 1950s, when the problem of responding to unexpected changes in the external environment became more relevant. The theory of strategic management began to take shape in the 1960s, and by now, considerable theoretical and practical experience has been gained in this area.

Modern researchers of economic business strategy agree on its general definition, although there are some differences in the interpretation of individual components and necessary features of the strategy.

A strategy is the most rational system of general rules, principles, techniques and models of action aimed at achieving the main long-term goals of an enterprise's development in an unstable external environment. In an unstable external environment, strategy becomes even more important, as in the long-term it allows an enterprise to respond quickly to changes, anticipate and prevent risks, maintain competitiveness and serve as a basis for management decision-making.

An enterprise strategy is a set of necessary specific sets of actions, tasks and directions that, according to the vision of the company's top management, will allow achieving the company's goals and increasing the positive economic effect. The main features of an enterprise strategy are:

- identifying areas of growth, ensuring competitiveness, long-term survival of the enterprise, and maintaining focus on competitive advantages;
- serves as a tool for ensuring cross-functional integration of enterprise departments;
- defines the company's mission and vision, as well as the methods of achieving its goals;
- identifies and responds to risks to help achieve our goals [8].

The company's strategy is developed to create competitive advantages for the company. It defines the direction of the company's development in the long term, determines how the company will obtain the resources necessary to meet the needs of the market and stakeholders. The development of an effective strategy helps companies adapt to changes in the economic environment, innovations and technological developments, which allows companies to increase their competitiveness in the market. In addition, the development and implementation of a strategy allows enterprises to achieve higher productivity, ensure sustainable development and increase competitiveness on the market [38].

Developing a company's strategy is a complex process that requires in-depth analysis of external and internal factors, consideration of the competitive environment and constant updating of strategies to achieve success in the market. One of the first aspects of its formation is the identification of internal and external factors that will affect the enterprise and that is why they should be taken into account in the process of strategy development in the first place. A highly dynamic external environment requires careful consideration of market trends, integration processes, economic and social factors, which allows us to adapt to changes in the environment, Fig. 1.1

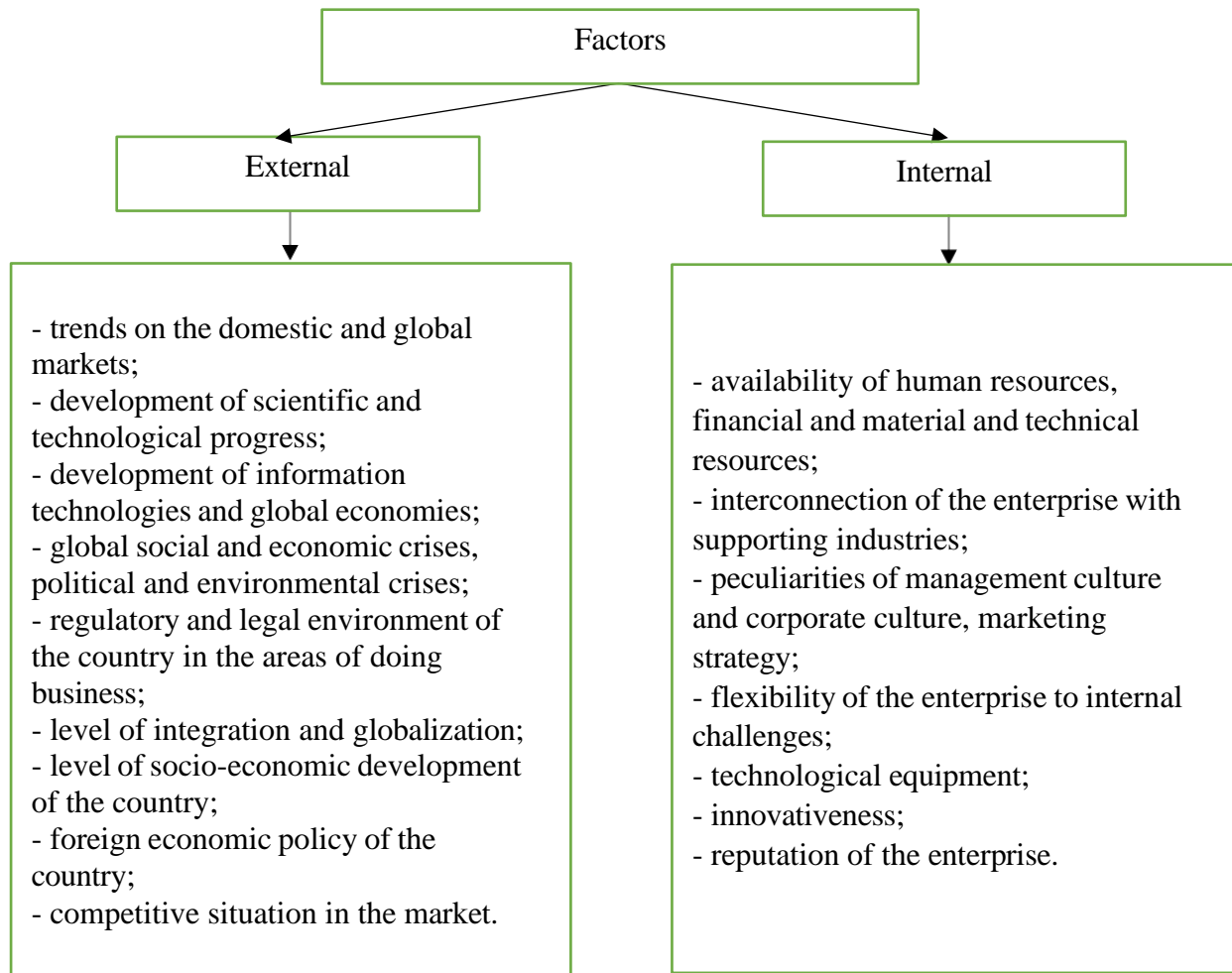


Figure 1.1 – External and internal factors influencing the development of an enterprise strategy

Source: constructed based on data from Plyaskina A. [34]

The analysis of internal factors makes it possible to identify the strengths and weaknesses of the enterprise, which in turn affects the choice of the enterprise's strategy. Based on the above, it should be emphasized that an enterprise should have a strategy that allows it to respond quickly to changes and constantly improve it in order to maintain its position in the market, preserve its competitiveness and contribute to the achievement of its long-term and short-term goals.

There are many classifications of enterprise strategy that can be applied in practice. Table 1.1 shows the classification of enterprise strategies according to certain classification criteria.

Table 1.1 - Classification of enterprise strategies

Classification feature	Type of strategy
In terms of development rates	Reduction strategy - in case of threat of bankruptcy and economic downturn; Growth strategy - raising the level of targets above the achieved indicators; Liquidation strategy - termination of the company's operations or rehabilitation; Survival strategy - liquidation of divisions, reduction of production volumes; Stabilisation strategy - ensuring a stable state of the enterprise and its position.
By the way of achieving a competitive advantage	Optimal cost strategy - minimising costs while maintaining quality, efficient use of resources, and "zero waste" production; Leadership strategy - providing goods and services at the lowest prices; Differentiation strategy - creating and selling unique products and services at a premium price; Strategy of maximum focus - concentration on a particular market in order to achieve advantages in this segment.
By hierarchical order	Corporate - a plan or direction that determines how the company's management process will be implemented, taking into account the company's purpose and overall goals; Competitive - a plan for achieving competitive advantages in the market;
In terms of scale	General strategy - a general direction of action that defines the overall mission, goals and priorities of the enterprise; Auxiliary strategies (marketing, operational, financial, investment, etc.);

Source: summarized by the author based on data from [50, 29, 35, 38]

Thus, there is a large number of strategies for the company's activities, which may vary depending on the conditions in which the company operates, the nature of the market and the competitive situation, internal resources, management characteristics and strategic goals of the company. Each strategy requires an individual approach and careful analysis of the factors affecting the business in order to ensure the successful implementation of strategic goals and ensure a sustainable competitive positioning of the company.

The process of developing an enterprise strategy is a complex process that takes into account all the above factors. The algorithm for developing an enterprise strategy is shown in Fig. 1.2.

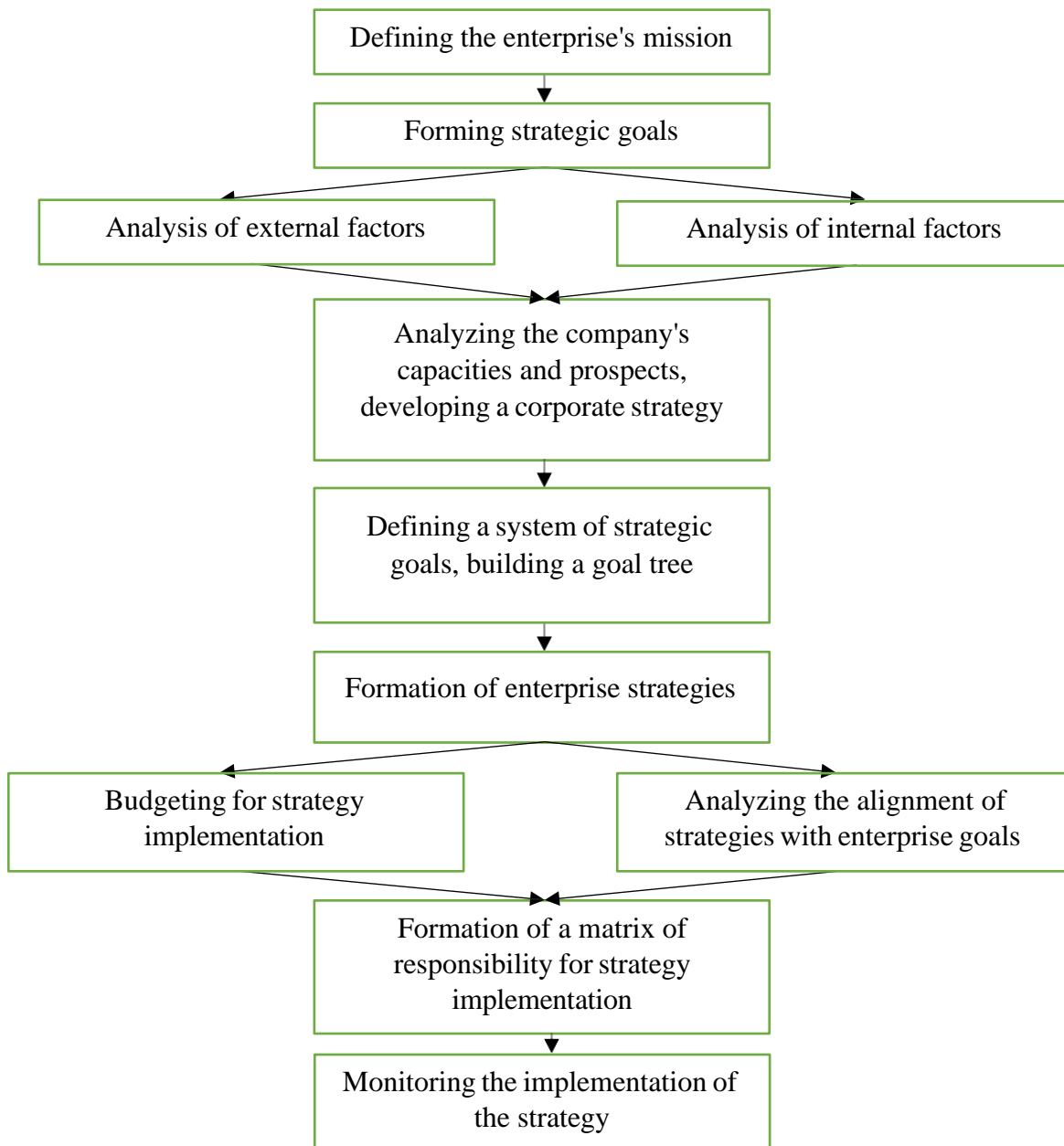


Figure 1.2 – Algorithm for developing an enterprise strategy

Source: constructed based on data from Marunych A., Kharuta V. [26]

For further consideration of the object of study, it is necessary to dwell on the issue of the relationship between the pricing strategy and other components of the economic strategy of the enterprise.

The purpose of the pricing strategy is to describe the choices that a company must make in order to achieve its long-term goals set for the company's prices. Pricing strategy requires proactive management of customer behavior, not just adaptation to it [30].

A pricing strategy cannot work without being connected to other strategies in the company. Just as other strategies in the company cannot work effectively without a well-thought-out pricing strategy.

Indeed, on the one hand, pricing decisions depend on the output parameters of other strategies, and on the other hand, prices, having a huge impact on the main indicators of the company's performance, are the most important input condition for building almost all the constituent elements of the overall development strategy of the company.

1.2 Fundamentals of formation of the enterprise pricing strategy

Current market conditions and market relations require flexible pricing decisions and the establishment of sustainable market relations with consumers. Price is one of the means of informing consumers about the quality of a product or service, ensures the business reputation of an enterprise and determines consumer behavior, which in turn affects the financial results of an enterprise [25].

Pricing is not a one-time process, it is a set of measures that adapts prices for goods or services to real market conditions and the company's capabilities, which is important for ensuring the company's functioning and achieving its goals.

It should be noted that a pricing strategy is not the same as a pricing strategy. A pricing strategy is a set of rules and practices that should be followed when setting market prices for specific types of products manufactured by an enterprise.

A pricing strategy is a broader concept than a pricing strategy, i.e., price formation, and also includes strategic decisions that are related to price but do not involve specific transactions with it [52].

There are many possible obstacles to developing an effective pricing strategy, namely:

- inaccurate pricing goals or lack of strategic goals;

- incorrect choice of pricing method and, as a result, price calculation;
- erroneous or inaccurate information on the list of costs for goods or services during their production and sale;
- mistakes in the analysis of competitors' pricing strategies, underestimation of risks;
- the problem of integrating the pricing strategy into the corporate strategy of the enterprise [19].

It should be emphasized that the development of a pricing strategy requires a comprehensive consideration of all pricing aspects and has a direct impact on the activities of the entire enterprise and the strategy chosen.

In various studies the concept of pricing strategy, a large number of researchers focus on the formulation of the content of the concept:

- pricing strategy is a set of methods regarding pricing in order to ensure the competitiveness of the enterprise in a particular period [3];
- pricing strategy is long-term and ensures the achievement of the company's unchanging goals and provides for long-term competitiveness [49];
- pricing strategy determines the course of pricing policy in matters of pricing [19];
- pricing strategy is a component of marketing strategy and influences the perception of the product in the minds of consumers and purchase decisions and ultimately affects the profitability and competitiveness of the business [15];
- Pricing policy determines the general approach to pricing, and the pricing policy is a list of rules, procedures and methods used by the company in the pricing process [15].

It should be emphasized that an enterprise should always compare its pricing decisions with the overall goals of the enterprise, which are determined by its strategy on the market, and take into account that the pricing strategy is included in the overall marketing strategy of the enterprise as an element of sales activities, Fig 1.3.

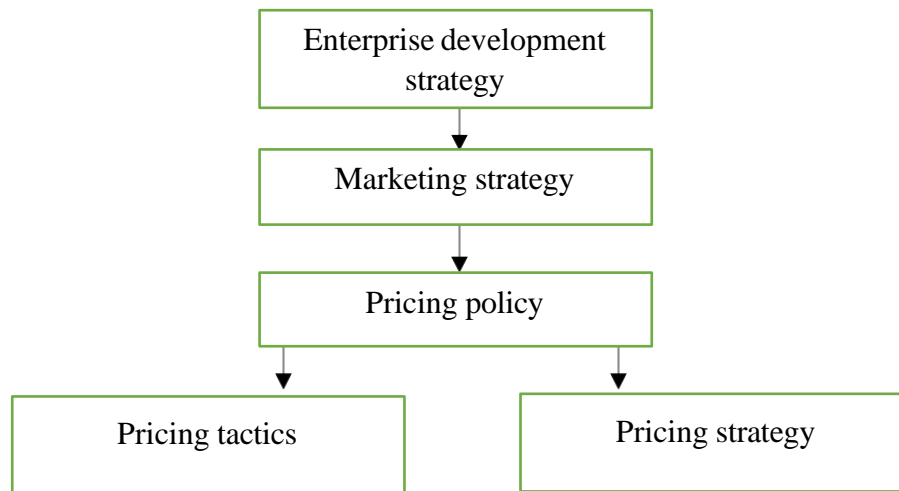


Figure 1.3 – The place of pricing strategy in the enterprise's strategy on the market

Source: constructed based on data from Filina G. [10]

It should be emphasized that the pricing strategy is an element of the pricing policy implementation, which focuses on long-term goals and pricing issues, namely their implementation and identification of alternatives. The pricing strategy is positioned as a pricing mechanism at the enterprise and is an integral part of the pricing policy. The pricing policy is formed and implemented through the pricing strategy and is based on pricing methods. The main goal of pricing is to determine the optimal price levels for goods and services, taking into account external and internal factors, and to increase market efficiency, in particular through a market penetration strategy to stimulate product adoption [18].

In addition to the pricing strategy, there is the concept of pricing tactics. Pricing tactics are a way of achieving a specific goal within the strategy and may change depending on the turbulence of the situation. Pricing tactics are more focused on achieving a specific goal at a specific short-term moment, pricing tactics have the ability to change goals due to their short-term nature and the possibility of using them in turbulent times, and can be used as a stabilising or destabilising tactical approach, depending on market conditions and the needs of the enterprise. Pricing tactics have a situational approach that allows solving specific tasks and achieving a specific goal in

the face of rapid changes in the external environment, the onset of a threatening or crisis situation for the company, etc. [27].

Today, there is a huge number of pricing strategies for any purpose of the enterprise, which reflect different approaches to managing the prices of products or services in the market. The classification of pricing strategies is presented in Table 1.2.

Table 1.2 – Types of pricing strategies

Strategy type	Content and features	Practical use
Penetration strategy	Goods and services are sold at a price lower than competitors in the market segment.	Building reputation and brand, capturing a market segment
Saving strategy	Reducing the cost of producing and marketing a product or service to the lowest possible value.	Entities that sell goods or services of general purpose in order to reduce costs that are not uniquely attributable to a good or service
Premium pricing strategy	Creating a unique product or service at the highest cost and charging the highest price due to the absence of competitors or strong competitive advantages.	Maintaining the brand and perfect reputation, realizing significant competitive advantages and product uniqueness
High-low pricing strategy	Selling new and innovative goods or services at a dynamic price by setting a maximum price and then reducing it	Implementation of technological innovations on the market that are innovative in a particular period of time
Psychological pricing strategy	Pricing that encourages customers to buy a product based on an emotional impulse, creating the illusion of benefit and increased value.	Achieving short-term goals
Bundle pricing strategy	It involves selling goods in small groups or packages at a lower price. It is also a psychological technique to create the illusion that a customer has received more for less.	Creating the greatest profit by selling goods at a lower price or compensating for costs in order to break even
Competitive pricing strategy	Selling goods and services at a price that is higher and not lower than competitors' prices	Building a company's reputation and introducing itself to the market
Cost-plus strategy	Adding a mark-up on goods or services that includes fixed and variable costs	Realization of the company's own economic advantage in the market, price transparency

Source: summarized by the author based on data from [37]

The list of pricing strategies can be used by enterprises in relation to their strategic objectives, competitive environment and market characteristics. Pricing management should be a crucial element of an enterprise's overall strategy, aimed at achieving its purpose and ensuring the achievement of its long-term goals. These strategies enable businesses to adapt to changing situations and compete effectively in the market. The type of pricing strategy chosen can be of great importance for the success and profitability of an enterprise. In addition, pricing strategies can be combined to maximize benefits. It should be noted that each pricing strategy has its own advantages and limitations, and the choice of a particular strategy should be based on an analysis of internal and external factors, such as production costs, competitive environment, customer demand, etc. The list of external and internal factors that influence the formation of a pricing strategy is presented in Figure 1.4.

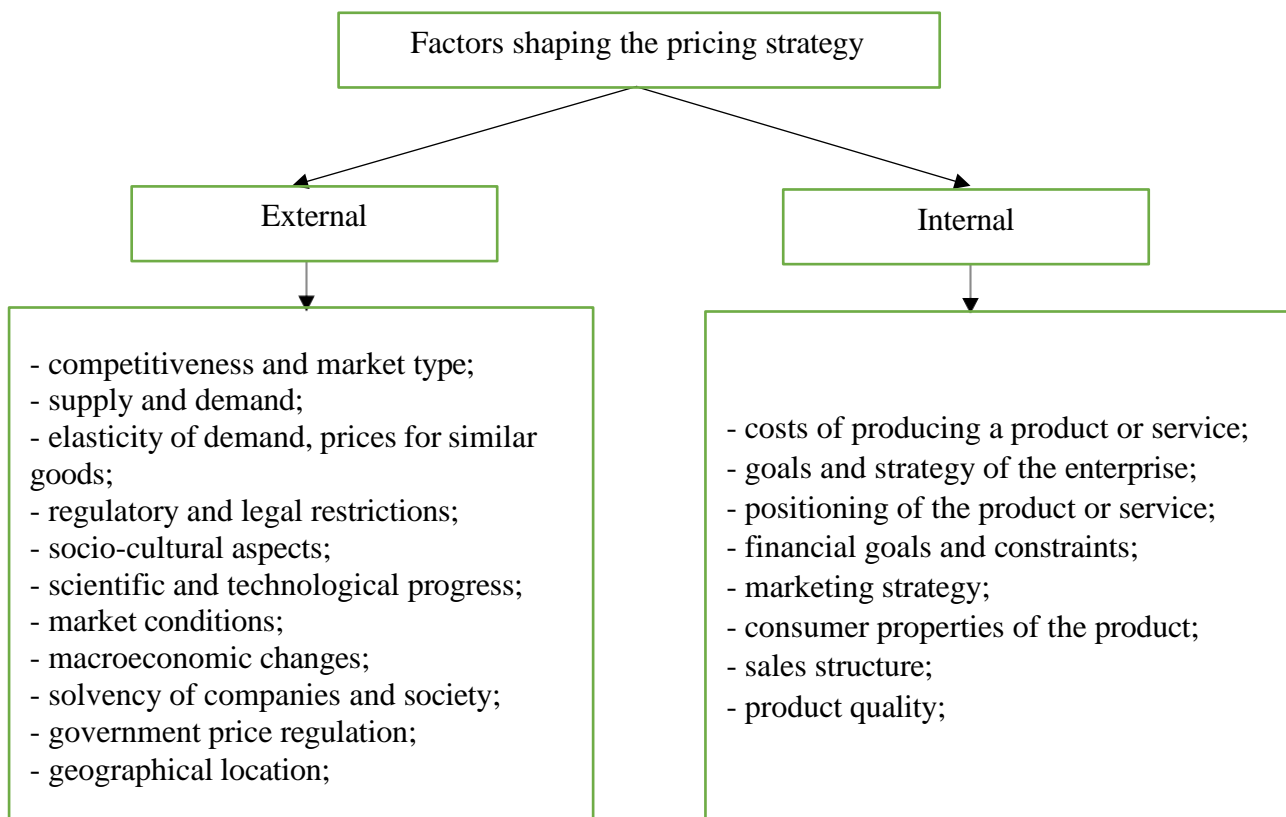


Figure 1.4 – External and internal factors of pricing strategy formation

Source: constructed based on data from Mazur O. [28]

Pricing in the pricing strategy is the main mechanism for setting prices for specific goods and services, which determines a fair ratio of production costs and the structure of the selling price. The main goals of pricing are to achieve the optimal price level, stimulate demand for a product or service, and achieve a successful market position [18]. Thus, pricing can also be classified into types according to their focus, namely:

- are profit-oriented, increasing the company's profit by taking into account all production costs and adding the expected profit margin to determine the price of the product;
- are aimed at sales, setting prices based on the demand for the product and the willingness of consumers to purchase this product and are characterized by high price elasticity, which makes it possible to respond to the dynamics of changes in the market and product prices, use market advantage and focus on consumer preferences;
- are aimed at competition - setting the price of a product based on the prices of similar products of competitors, as well as the position of the enterprise and the product in the market;
- value-based pricing - pricing based on the value that consumers perceive in a product, focusing consumer attention on the product to increase profits [15].

Pricing strategy is a key element for businesses in determining the prices of their products and services. It affects the company's financial model, revenues, profits and opportunities for further development. In addition, the choice of pricing strategy depends on the overall corporate strategy, customer expectations and behavior, competitive market conditions, industry changes and regulatory restrictions.

1.3 Stages of formation of the enterprise pricing strategy

As discussed in the previous paragraphs, the price of goods or services may change under the influence of a large number of factors, including the amount of

production costs, quality properties of the goods, uniqueness and innovation, demand, market share, number of competitors, their actions and behaviour, etc. For this reason, the price of a good or service must: meet market conditions, reflect the reality of the market segment situation and ensure the possibility of successful sale of the good on the market.

It should be emphasized that the strategy may have its own dynamics of changes in accordance with market behaviour, changes in demand and even the life cycle of the enterprise. The effectiveness of the formation and implementation of the company's pricing strategy depends on careful planning of the process of developing strategic directions of the pricing policy and justification of measures to maximise its effectiveness. For the purpose of visual interpretation of the process of forming the pricing strategy, the most rational option is to distinguish the stages of forming the pricing strategy, revealing their content and maintaining a logical sequence, Fig. 1.5

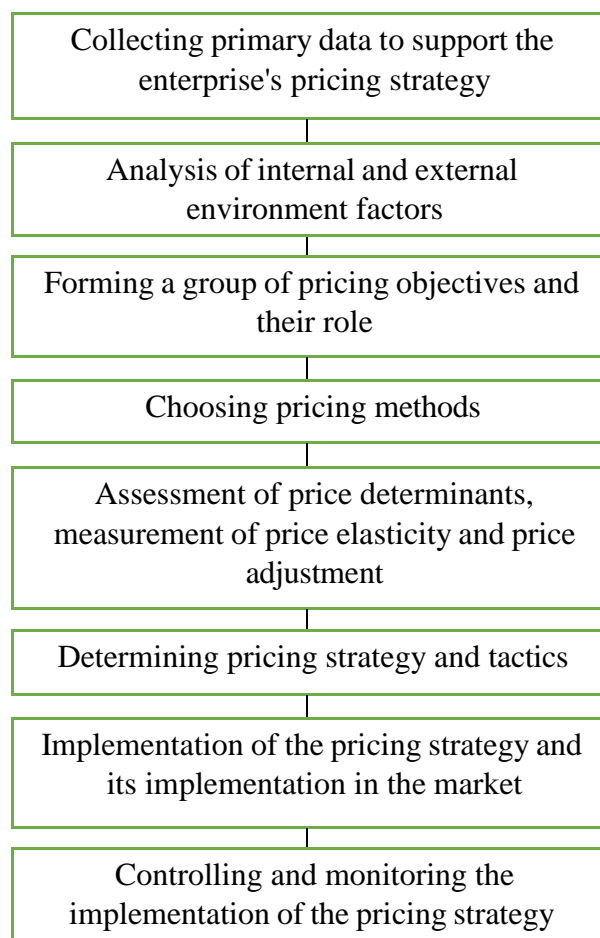


Figure 1.5 – Stages of formation of the company's pricing strategy

Source: constructed based on data from Brennan R., Cassey L. [4, 5]

A clear definition of the concepts of pricing strategy and pricing tactics allows for a proper separation of functions and goals, which makes it possible to achieve the company's goals, maximize profits, etc. both in the long and short term.

As shown in Figure 1.4, the formation and implementation of a pricing strategy goes through a number of stages, namely:

Collection of primary data to support the company's pricing strategy - characterized by the collection and analysis of data that affect the choice of pricing methods, pricing factors, consumer behavior, the state of competition in the market segment, production and sales costs, etc. [4, 5].

Analysis of external and internal environmental factors that directly or indirectly affect the pricing process and pricing strategy today, and how changes in these factors will affect profits in the future. This approach is due to the fact that the pricing strategy is aimed at a long-term period, therefore it requires a certain elasticity, which can also be provided by short-term pricing tactics [4, 5].

Formation of a group of pricing goals and their role, development of goals that will meet the company's strategic goal and pricing policy, the ability to combine pricing strategy goals that can be aimed at maximizing profits, expanding sales, etc. [4, 5].

The choice of pricing methods is characterized by the selection of such pricing methods that will correspond to the type of product, the market segment in which the product is sold, the market situation, demand for the product, production and sales costs, etc. [4, 5].

To date, a fairly large list of methods for determining the level of prices for specific goods has been developed, which are divided into 4 categories, namely: cost methods, consumer-oriented methods, competitor-oriented methods, and general econometric methods and mathematical statistics. A detailed description and comparison of the methods is presented in Table 1.3.

Table 1.3 – Comparative characteristics of pricing methods at the enterprise

Method	General characteristics of the method	Category
Full cost pricing	Calculation of the price of goods, taking into account all current production and sales costs and adding the amount of profit margin determined by the expected profitability	Cost-Based Pricing Methods
Variable Cost Pricing	Calculation based on the variable costs associated with the production of a product. The price is formed by adding to the variable costs an amount that provides a margin	
Target Profit Pricing	Calculating the price for a given profit level and planned production volume, ensuring equality of income and expenses. Reaching the break-even point and target profit	
Return on Investment (ROI) Pricing	Calculating the price that will ensure the level of return on borrowed funds and investments	
Competitive Price Monitoring	Setting the price of the product at the same level as the price of the product of the main competitor	Competitor-Oriented Pricing Methods
Competitive Bidding	Calculation of the price of goods in the conditions of fierce monopolistic competition, taking into account the market, the price should be cost-covering and lower than that of competitors	
Demand Elasticity Pricing	Calculation of the price based on the shape of the volume of goods consumed by customers and the price dynamics of previous periods	Consumer-Oriented Pricing Methods
Price Skimming	Setting the price at the highest level offered by consumers	
Penetration Pricing	Setting the price as high as possible and then reducing it to the most acceptable to consumers	
Experimental Pricing	Setting price options and monitoring consumer behaviour in terms of price dynamics, optimisation, etc. Setting a price that is more likely to elicit positive feedback from customers and ensure acceptable profitability	
Parametric Pricing	Calculation of the price in relation to the qualitative and quantitative consumer characteristics of the goods determined by building a model of price dependence on the characteristics of the goods or of the	

	services	
Econometric methods	Calculation of quality coefficients, expert assessments, specific indicators, technical equivalence, dynamics, rational function	Econometric and statistical methods of price calculation
Statistical methods	Calculation of analysis of variance, regression and factor analysis, mathematical regression, mathematical expectation, etc.	

Source: summarized by the author based on data from [1, 43]

The stage of measuring price elasticity and price adjustment is an important stage that allows adjusting prices to take into account such determinants as costs, demand, consumer habits, etc. Assessment of determinants and elasticity makes it possible to determine the interaction of factors, determine the degree of their influence and create a ratio of how sensitive consumers are to changes, which in turn makes it possible to adjust prices according to market and enterprise requirements.

The stage of pricing strategy development makes it possible to establish a pricing strategy that will meet market requirements and the company's goals for the long term, while the development of pricing tactics makes it possible to identify short-term measures and goals that will ensure the achievement of short-term goals or maintain competitiveness in times of crisis. Such periods may be characterized by cost optimization, reduction of the product range, price adjustments in line with competitors or lower, price adjustments in line with consumer response, etc.

The stage of controlling and monitoring the implementation of the pricing strategy involves monitoring the achievement of the set goals, maximizing profits, and ensuring that the pricing strategy is in line with the enterprise's general strategy.

It should be emphasized that pricing strategy and pricing are important aspects of market and enterprise functioning. Ensuring competition as one of the drivers of progress, creating conditions for product promotion, maximizing company profits, achieving company goals and market positioning.

Conclusions to Section 1

The strategy of enterprise activity is defined as a set of necessary specific sets of actions, tasks and directions, which, according to the vision of the top management of enterprise, will allow achieving the set goals of the enterprise and increasing the positive economic effect.

The interrelation of the pricing strategy with other components of the economic strategy of enterprise is determined. The purpose of the pricing strategy is to describe the choices that a company must make in order to achieve its long-term goals set for the company's prices.

A pricing strategy cannot work without being connected to other strategies in the company. In the same way that other strategies in a company cannot work effectively without a well-thought-out pricing strategy.

A pricing strategy is not the same as a pricing strategy. A pricing strategy is a set of rules and practices that should be followed when setting market prices for specific types of products manufactured by an enterprise.

The pricing strategy is a broader concept than the pricing strategy, i.e., price formation, and also includes strategic decisions that are related to price but do not involve specific transactions with it.

The study allocates and discloses the content of the stages of formation of the pricing strategy.

The pricing strategy is developed with the aim of increasing the company's profit, taking into account: market aspects, competition and competitiveness of the company and consumer solvency. The pricing strategy should be constantly modified due to the influence of external factors, crisis moments, and changes in the stage of the enterprise's life cycle.

SECTION 2. DIAGNOSTICS OF THE PRICING STRATEGY OF “NOVA POST” LLC

2.1 General description of “Nova Post” LLC as a business entity

“Nova Post” LLC was founded in February 2001 and specializes in the express delivery of goods of any format: documents, cargo, parcels, freight logistics, financial transactions for individuals and legal entities, and offers its customers a full range of logistics and postal services. The company's mission is "Ease of delivery for life and business".

The company's network includes: 9300 branches, 14000 post offices, which totals 23000 service points. In addition, there are 41 terminals and 91 depots. The company employs more than 30,000 people [31].

The company's structure includes all projects and divisions of “Nova Post” LLC, Figure 2.1.

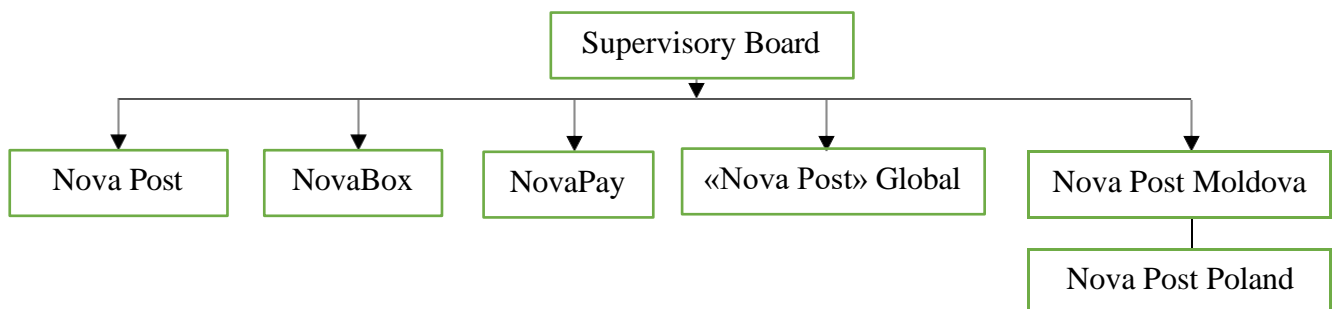


Figure 2.1 – Structure of “Nova Post” LLC

Source: constructed based on data from Nova Post report of development [31]

As shown in Figure 2.1, the Supervisory Board is the main supervisory body of all divisions and projects of the “Nova Post” Group. Nova Post Group is responsible for the operation of terminals, branches, etc., NovaBox Group is engaged in postal machines, their maintenance and shipments, NovaPay provides non-banking financial

services to legal entities and individuals, Nova Post Global is responsible for the operation of sorting centers and international shipments, Nova Post Moldova and Nova Post Poland are responsible for the operation of branches in Moldova and Poland and operations carried out in branches in these countries.

The organizational structure of “Nova Post” LLC is functional, as shown in Figure 2.2.

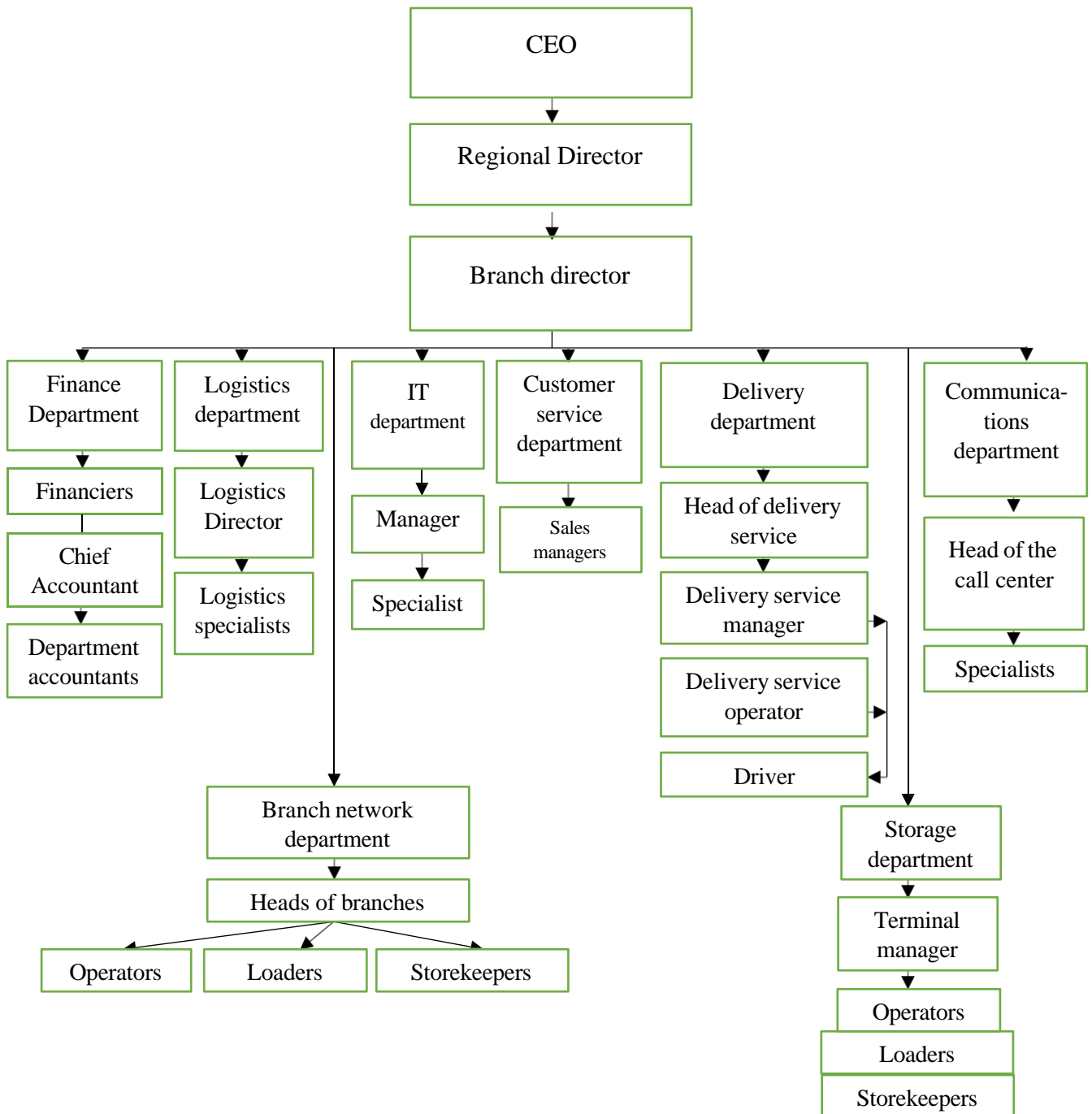


Figure 2.2 – Organizational structure of “Nova Post” LLC

Source: constructed based on data from “Nova Post” reports [31, 24]

As shown in Figure 2.2, “Nova Post” has a large number of functional units that perform their own specific functions. The finance department is responsible for financial and accounting reporting. The Logistics department provides long-distance and city logistics. The IT department ensures the functioning of the company's IT infrastructure. The branch network department is a unit that specializes in the operation of individual post offices. The Customer Relations Department ensures the implementation of sales plans, search for new customers and methods of providing services. The delivery department provides delivery of goods by the following methods: "door-to-door, branch-to-branch, branch-to-door. The Communications Department ensures that the company is in constant contact with its customers to improve the quality of service.

Thereby, “Nova Post” ensures the smooth functioning of the company and the implementation of its services. It should also be emphasized that «Nova Post» is constantly developing by opening new divisions and branches, supporting small and medium-sized businesses, engaging stakeholders in its projects and investing in new technologies to improve services and make them more accessible [31].

“Nova Post” provides support to businesses in the difficult conditions that currently exist in the country. The company actively cooperates with humanitarian organizations and offers businesses special rates to help them survive under martial law. “Nova Post” plays an important role in supporting Ukraine's economy and society in today's challenging business environment.

2.2 Analysis of the activity of “Nova Post” LLC

Analysis of the company's performance indicators involves analyzing data on the use of resources in the course of the company's activities. The analysis of the company's operations and financial position is carried out by analyzing profit, profitability, financial stability, etc. The key performance indicator of “Nova Post”

LLC is profit. The main sources of income and subsequently profit from operating activities are:

- income from the sale of services;
- loans;
- contributions and investments;
- acquisition of property;
- increase in the value of inventories;
- profit from long-term contracts.

In order to determine the success of “Nova Post”, we will analyze the indicators of profitability and expenses in the dynamics for 2019-2023, which will allow us to analyze and assess the current state of the company and its further financial capabilities, Table 2.1.

Table 2.1 – Analysis of profitability and expenses of “Nova Post” LLC in 2019-2022

Indicator, thousand UAH	Years				Growth rates, %		
	2019	2020	2021	2022	2020/ 2019	2021/ 2020	2022/ 2021
Net sales revenue	13453318	16902857	20843502	23687034	125,64%	123,31%	113,64%
Cost price	10841698	13293349	17002848	19715662	122,61%	127,90%	115,96%
Administrative expenses	1244681	1469141	1923703	1673172	118,03%	130,94%	86,98%
Other operating expenses	561805	1204517	306011	158856	214,40%	25,41%	51,91%
Other financial income	63223	154292	1183993	251008	244,04%	767,37%	21,20%
Income tax	85403	98850	194613	254392	115,75%	196,88%	130,72%
Net financial result	782954	991292	2600320	2135960	126,61%	262,32%	82,14%

Source: summarized by the author based on data from [21, 22, 23, 24]

Analyzing the data presented in Table 2.1, it should be emphasized that the company is quite active in its activities and has high profit indicators with an upward trend. The most negative dynamics can be observed in 2022. A sharp drop in administrative expenses, financial income and expenses, and an increase in production costs led to a decrease in the net financial result by almost half. “Nova Post” itself explained this by saying that at the beginning of the war in Ukraine, the number of services provided dropped to almost zero, then there was an increase, but the decline significantly affected the financial result. In addition, we should add the consequences of the aggression, which should include the destruction of property, the need to include additional insurance for cargo, and the participation of “Nova Post” in humanitarian actions at its own expense. According to the analyzed growth rates, 2019-2021 were characterized by a steady increase in revenues and expenses. This was due to the increase in staff, the number of new branches and divisions of “Nova Post”.

Assessment of business profitability is the most important characteristic of the company's performance, and one of the main indicators that gives a comprehensive answer to this question is profitability, which characterizes the level of profitability of the company based on the results of its activities.

The profitability indicators can be calculated using various financial data of the company, and the formulas used to calculate the profitability of “Nova Post” are presented in Table 2.2.

Table 2.2 – Formulas for calculating profitability

Profitability indicator	Calculation
Gross profit margin	Ratio of gross profit to sales revenue
Operating profit margin	Ratio of operating profit to sales revenue
Net profit margin	Ratio of net profit to sales revenue

Source: summarized by the author based on data from [6]

The results of the calculations and analysis of the profitability indicators of “Nova Post” are presented in Table 2.3.

Table 2.3 – Profitability indicators of “Nova Post” LLC in 2019-2022

Indicator, %	Years				Absolute deviation		
	2019	2020	2021	2022	2020/ 2019	2021/ 2020	2022/ 2021
Gross profit margin	23,00	24,80	22,09	21,56	1,80	-2,71	-0,54
Operating profit margin	11,28	13,17	16,44	15,49	1,89	3,27	-0,95
Net profit margin	5,82	5,86	12,48	9,02	0,04	6,61	-3,46

Source: summarized by the author based on data from [11, 12, 13, 14]

Table 2.3 shows that the profitability indicators for 2019-2022 fluctuated, which was influenced by the difficult conditions in 2021 - the pandemic and 2022 - martial law. In general, despite the difficulties, the company operates stably and uses available resources efficiently. The dynamics of the profitability indicators of “Nova Post” LLC in 2019-2022 are also shown in Figure 2.3.



Figure 2.3 – Dynamics of profitability indicators of “Nova Post” LLC for 2019-2022, in percentage terms

Source: constructed based on data from “Nova Post” financial reports [11, 12, 13, 14]

Gross profit margin in 2020 increased by 1.8% to 24.8%, in 2021 decreased by 2.7% to 22.09%, in 2022 gross profit margin also decreased by 0.54% to 21.56%. The operating profit margin increased by 1.89% to 13.17% in 2020, increased by 3.27% to 16.44% in 2021, and decreased by 0.95% to 15.49% in 2022. The nett profit margin increased by 0.04% to 5.86% in 2020, increased by 6.61% to 12.48% in 2021, and decreased by 3.46% to 9.02% in 2022.

Since the main purpose of the qualification work is to develop promising areas for improving the pricing strategy of “Nova Post” LLC, it is important to consider the costing of the company's services.

In general, pricing is the process of creating and setting prices for goods or services, and establishing an appropriate cost-to-price ratio. The price is based on the cost of production. The importance of this indicator lies in the fact that it shows how much it costs an enterprise to produce a product or provide a particular type of service in specific conditions.

Since the pricing process includes all cost items for the production of a product or service, it is advisable to analyze what exactly is included in the cost of services of “Nova Post” LLC. The analysis of the cost of services of “Nova Post” is presented in Table 2.4 and Figure 2.4.

Table 2.4 – Cost of services of “Nova Post” LLC

Cost of sales item, UAH thousand	2019	2020	2021	2022
Salaries and related expenses	4093522	4334958	5460258	5215373
Car services	1656582	2148156	2663357	2745715
Rewarding partners	1753689	2414090	3168830	4259979
Material costs	1276585	1411047	2069203	3711210
Depreciation and amortization	589624	834521	1264391	1614476
Rent	298404	232804	336990	348949
Outsourcing services	239181	671120	369725	108034
Lathing services	191436	187175	179068	135494
Compensation for utility costs	121856	155926	306031	407083
Maintenance and repair of property, plant and equipment	83860	184895	326100	379562
Communication	72175	116863	118827	134826

services				
Other expenses	127428	185531	178224	215831
TOTALS	10504342	12877086	16441004	19276532

Source: summarized by the author based on data from [11, 12, 13, 14]

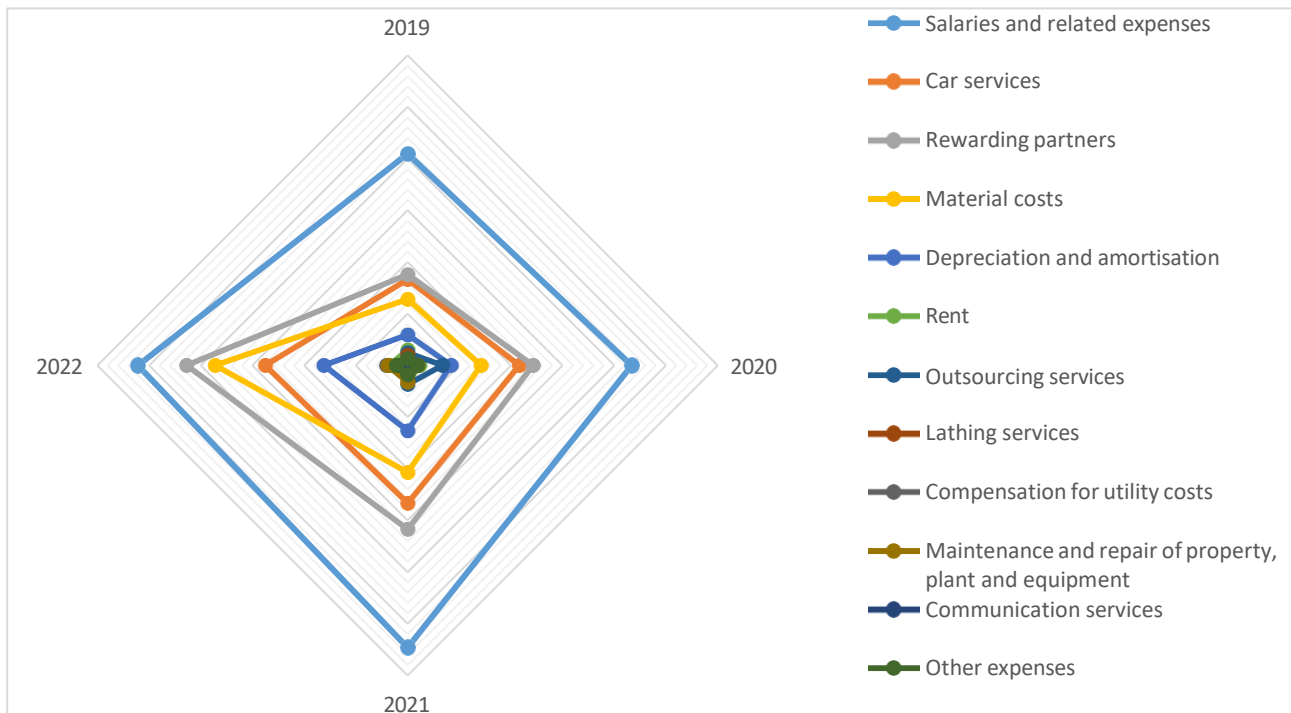


Figure 2.4 – Cost items of services of “Nova Post” LLC

Source: constructed based on data from “Nova Post” financial reports [11, 12, 13, 14]

According to the analyzed data in Table 2.4 and Figure 2.4, it should be emphasized that the largest item of the cost of services is salaries and related expenses. This indicates a significant impact of personnel on the overall costs of the enterprise and the need to manage human resources. At the same time, remuneration to partners, depreciation, car services and material costs, which also includes the purchase of fuel materials, are less significant. The smallest cost items are: communication services, maintenance and repair of fixed assets, rent, outsourcing, crate and sheathing, etc. This data can serve as a basis for further analysis and strategic decision-making on cost management and improvement of production processes.

One of the methods for determining the financial stability of an enterprise is to calculate the following: autonomy ratio, liquidity ratio and debt ratio. The results of calculating the ratios are shown in Table 2.5.

Table 2.5 – Calculation of liquidity, autonomy and debt ratios of “Nova Post”

LLC

Indicator	Years				Absolute deviation		
	2019	2020	2021	2022	2020/ 2019	2021/ 2020	2022/ 2021
Shareholders' equity, thousand UAH	1271410	2186904	4491224	6516072	915494	2304320	2024848
Total assets, thousand UAH	5168079	7300383	13498127	15754920	2132304	6197744	2256793
Current assets, thousand UAH	2287962	2716690	5192636	3435729	428728	2475946	-1756907
Current liabilities, thousand UAH	2829555	3475057	5109603	5451218	645502	1634546	341615
Total debt, UAH thousand	3896669	5113479	9006903	9238848	1216810	3893424	231945
Autonomy ratio	0,25	0,30	0,33	0,41	0,05	0,03	0,08
Liquidity ratio	0,81	0,78	1,00	0,63	-0,03	0,23	-0,39
Debt ratio	3,06	2,34	2,01	1,42	-0,73	-0,33	-0,59

Source: summarized by the author based on data from [11, 12, 13, 14]

The results of the calculation of the indicators in Table 2.5 show that the stability and efficiency of the company's operations are increasing over the years. At the end of the reporting period, the debt ratio was high and amounted to 3.06, which is a very high value. Over the years, the company has been increasing its equity, so the debt ratio has improved significantly. The liquidity ratio has been increasing and reached 1.00 in 2021, which indicates that the company has increased the amount of cash and cash equivalents compared to current liabilities, so the company has the ability to meet its financial obligations and has its own reserve for further development. Due to the crisis in the country's economy, the liquidity ratio decreased to 0.62. The ratio is relatively low, which indicates a significant amount of borrowed funds relative to assets. Over the years, the company has been increasing its own

funds, which indicates stability and ability to develop independently. The graphical display of changes in the indicators is shown in Figure 2.5.

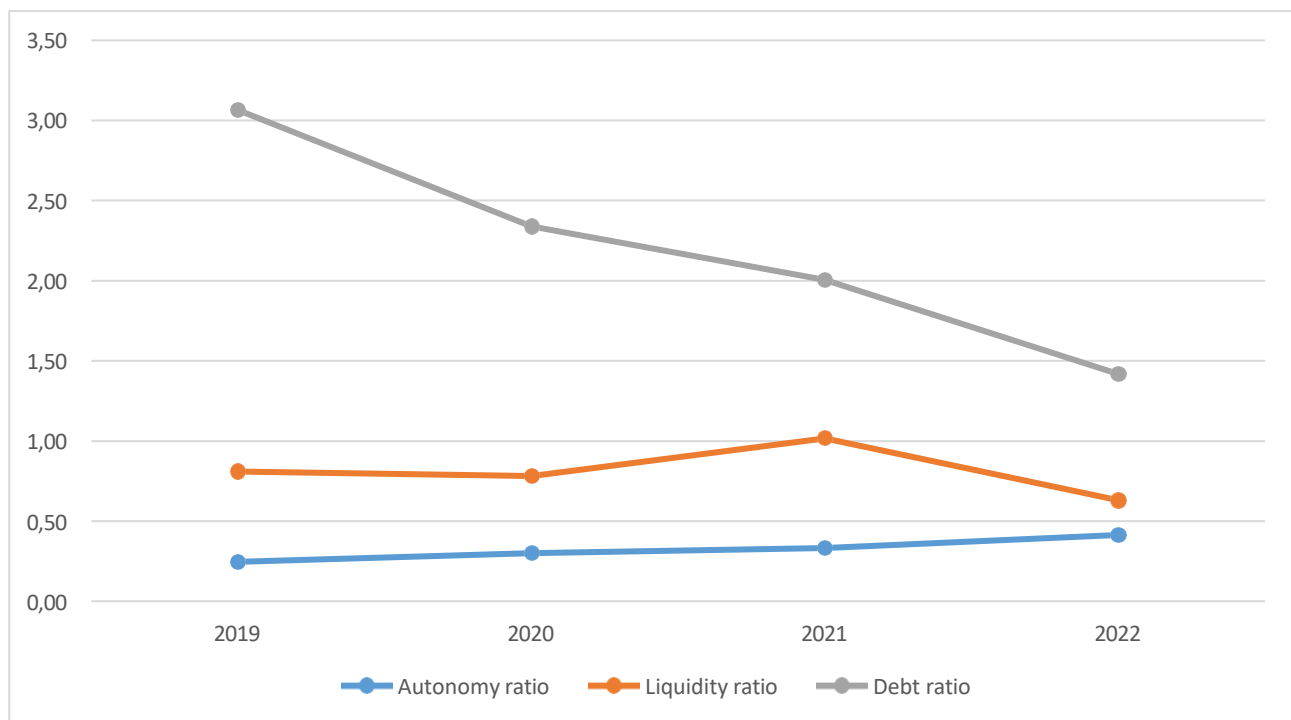


Figure 2.5 – Dynamics of autonomy, liquidity and debt ratios of “Nova Post” LLC

Source: constructed based on data from “Nova Post” financial reports [11, 12, 13, 14]

Thus, having analyzed the financial statements, profitability indicators, financial condition of the company, etc., it should be emphasized that “Nova Post” has been increasing its assets, reserves, and capital over the years to effectively implement its activities. The decline in indicators in 2019-2021 is more characterized by an insufficiently effective pricing policy, inefficient management of the company and personnel, which led to an increase in expenses. 2022 was more characterized by the onset of the crisis in the country, which led to a drop in revenues, a reduction in operating activities and a reduction in expenses. In addition, as a result of the crisis in 2022, “Nova Post” was forced to adapt to the new challenging environment. In general, considering the dynamics of financial position indicators and estimated

indicators, we can conclude that the company is stable and has the potential to develop in the future.

2.3 Comparative characteristics of pricing in “Nova Post” LLC with competitors

There are 3 main competitors in the Ukrainian postal market, namely: “Nova Post”, “Ukrposhta” and “Mees”.

“Nova Post” is characterized by a large number of branches and high quality of service, which is in line with the company's mission. “Ukrposhta” is the national postal operator, while “Meest” is known for its unique international delivery services [39].

In order to assess the functioning of postal operators, it is necessary to analyze the pricing of delivery services within Ukraine. Let us now analyze the pricing of services provided by “Nova Post” LLC. To calculate the cost of delivery across the regions of Ukraine, “Nova Post” identifies three main categories of parcels:

- Small (up to 2 kg)
- Medium (up to 10 kg)
- Large (up to 30 kg)

Parcels weighing more than 30 kg are considered cargo and are charged at the second tariff. In addition, “Nova Post” provides a list of additional charges to ensure more convenient delivery of parcels up to 30 kg, namely: the possibility to order a courier, delivery to villages is included, for dimensions over 120 cm, additional charges are included for each parcel space. The characteristics of parcel delivery pricing are shown in Table 2.6

Table 2.6 – Characteristics of pricing of parcel and document delivery services of “Nova Post” LLC

Category	Documents	Small, up to 2 kg	Medium up to 10 kg	Large up to 30 kg
Local transportation	55	50	80	120
Transportation across Ukraine	55	70	100	140
Packaging		10	30	70
Delivery by courier	+ 35 UAH for documents and parcels up to 30 kg			
Delivery from the countryside	without additional charge			
Delivery to the countryside	+ 25 UAH for parcels up to 30 kg			
For dimensions over 120 cm	+ 50 UAH for each place for parcels up to 30 kg			

Source: summarized by the author based on data from [2]

In addition to parcel delivery, “Nova Post” delivers palletized cargo and cargo over 30 kg, Table 2.7, Table 2.8.

Table 2.7 – Characteristics of pricing of palletized cargo delivery service of “Nova Post” LLC

Actual weight, kg		500	750	1100	
Pallet area, square meters		0,49	0,99	1,49	2,00
Local transportation		550	900	1450	1900
Transportation across Ukraine (tariff zones 1-3)	1	800	1600	2400	3150
	2	950	1900	2850	3800
	3	1100	2200	3300	4400
Delivery from the countryside		without additional charge			
Delivery to the countryside		+ 120 UAH			

Source: summarized by the author based on data from [2]

Table 2.8 – Characteristics of pricing for the delivery of goods over 30 kg by “Nova Post” LLC

Actual weight, kg	For each 1 kg	
Local transportation	4,5	
Transportation across Ukraine (tariff zones 1-3)	1	7
	2	8
	3	10
Delivery by courier	+ 120 UAH per 100 kg	
Delivery from the countryside	without additional charge	
Delivery to the countryside	+2 UAH to the cost of each 1 kg of cargo	
For dimensions over 120 cm	+100 UAH for each place	

Source: summarized by the author based on data from [2]

Thus, “Nova Post” creates categories of goods and sets different delivery tariffs and additional service tariffs for the delivery of these goods. In addition, it should be emphasised that the company uses geographical pricing methods, when the price:

- for parcels varies depending on the type, whether it is local or national or rural delivery;
- for palletized cargo varies according to the type of transportation, local or national, the price of which varies by tariff zones and delivery to the village
- for cargoes over 30 kg varies according to the type of transportation, whether local or national, the price of which varies by tariff zone, weight per kilogram and delivery to the village.

“Nova Post” LLC insures postal shipments, the cost of insurance is 0.5% of the declared value of the item, and for parcels under UAH 500, insurance is already included in the price of the delivery service [16].

“Nova Post” also offers other additional services, including packaging, return shipping, parcel forwarding and storage. Thus, additional services usually increase the costs that need to be incurred to process and deliver a parcel or cargo. Further, additional costs affect the final price for consumers, as there are separate tariffs for

additional services, and thus the company considers all the above aspects when pricing.

Next, it is necessary analyze the activities of competitors of “Nova Post” LLC, which operates in the Ukrainian postal market.

Ukrposhta uses three tariff plans for the delivery of parcels and cargo, namely:

- Ukrposhta Express;
- Ukrposhta Standart;
- Ukrposhta Documents.

The main difference between Ukrposhta Express and Ukrposhta Standard tariffs is the speed of parcel delivery, the cost per weight and the geographical category, within one region or across Ukraine. The simplest Ukrposhta delivery is the Ukrposhta Documents tariff, which includes a parcel weight of up to 2kg and a sending rate of UAH 50 across Ukraine.

To determine the peculiarities of Ukrposhta's pricing and compare them, an analysis of Ukrposhta's delivery tariffs should be conducted, as shown in Table 2.9.

Table 2.9 - Analysis of pricing of Ukrposhta delivery service at the Ukrposhta Standard tariff

Cost of delivery from branch to branch, UAH			
Actual weight, kg	Longest side	Local transportation	Transportation across Ukraine
0,25 kg	70 cm	35	42
0,5 kg		35	42
1 kg		35	42
2 kg		37	45
5 kg		42	55
10 kg		60	70
15 kg		80	90
20 kg		90	105
Up to 30 kg		110	120
Up to 600 kg			110 UAH + (1,50 UAH × Actual weight over 30 kg)
Up to 600 kg	Up to 200 cm	440 UAH + (3 UAH ×	480 UAH + (5 UAH ×

	Large-sized	Actual weight over 30 kg)	Actual weight over 30 kg)
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Source: summarized by the author based on data from [48]

It is also worthwhile to analyze the tariff of Ukrposhta Express, which provides a more expensive tariff structure but better service and delivery speed, Table 2.10.

Table 2.10 – Analysis of pricing of Ukrposhta delivery service at the Ukrposhta Express tariff

Cost of delivery from branch to branch, UAH			
Actual weight, kg	Longest side	Local transportation (up to 3 days, 1 day within the city)	Transportation across Ukraine (up to 3 days between regional centers)
0,25 kg	70 cm	40	50
0,5 kg		40	50
1 kg		45	55
2 kg		45	55
5 kg		65	75
10 kg		70	85
15 kg		95	110
20 kg		100	115
Up to 30 kg		115	130
Up to 600 kg			115,00 UAH + (1,50 UAH × actual weight over 30 kg)
Up to 600 kg	Up to 200 cm Large-sized	460,00 UAH + (3,0 UAH × actual weight over 30 kg)	520,00 UAH + (5,0 UAH × actual weight over 30 kg)

Source: summarized by the author based on data from [47]

Based on the above, Ukrposhta, like its competitor “Nova Post”, uses categories of cargo and sets different delivery tariffs and additional services for the delivery of these goods. The level of prices varies depending on the selected delivery time, weight, size, local or national delivery, etc. Unlike “Nova Post”, Ukrposhta does not apply tariff zones, and the price is based only on the above aspects. Thus, there is active geographic pricing.

For the delivery of documents, “Ukrposhta” applies slightly different tariffs, Table 2.11.

Table 2.11 – Analysis of “Ukrposhta” document delivery pricing

Actual weight	Transportation across Ukraine , UAH
Up to 2 kg	50
Address pick-up or address delivery	30
Address pick-up and address delivery	60
Return delivery of documents	35
Storage of the shipment for more than 5 working days	10 UAH/day, but not more than 50 UAH
Returning a shipment	15
Checking the correspondence of the mail attachment to the description of the attachment	10
Point of delivery	20

Source: summarized by the author based on data from [46]

“Ukrposhta” insures postal items by paying an equivalent indemnity not exceeding the declared value before shipment. According to the tariffs, automatic insurance (fixed value) is UAH 500 for documents and the declared value for parcels and cargo.

There are other competitors on the Ukrainian postal market, such as “Meest”. As a competing postal operator, “Meest” delivers documents, parcels up to 30 kg, pallets and cargo. The delivery of documents and parcels is carried out under the following tariff plans Table 2.12.

Table 2.12 – Pricing analysis of the “Meest” delivery service

Actual weight	Transportation across Ukraine
Documents	50
Up to 1 kg	60
Up to 2 kg	65
Up to 10 kg	95
Up to 30 kg	130

Source: summarized by the author based on data from [45]

In addition, the postal operator “Meest” delivers goods based on weight and tariff zone. The regions of Ukraine are divided into 3 separate tariff zones in Meest's pricing, and the delivery price in each zone differs by UAH 1, Table 2.13.

Table 2.13 – Pricing for delivery of cargoes from 30 kg by “Meest” according to tariff zones

Tariff zone	1	2	3
Price per 1 kg	6	7	8

Source: summarized by the author based on data from [45]

Based on the above, it should be emphasized that “Meest”, like “Nova Post”, unlike “Ukrposhta”, which has a fixed price for local delivery and throughout Ukraine, takes into account the tariff zones of the regions of Ukraine in its pricing, which affects the final price for the consumer. “Meest” also delivers pallets, Table 2.14.

Table 2.14 – “Meest” palletized cargo delivery pricing

Actual weight, kg	Pallet area, square meters	Tariff zone		
		1	2	3
500	1,2*0,8	1200	1500	1800
	1,2*1,2	1900	2350	2800
750	1,2*1,2	1900	2350	2800
1000	1,2*1,2	2550	3200	3800

Source: summarized by the author based on data from [45]

Based on the above, the price for palletized cargo delivery is based on the weight, size and delivery tariff zone. All these aspects together affect the final price for the consumer.

In addition to the above, “Meest” provides other services for consumers:

- targeted delivery - weight up to 30 kg costs an additional UAH 40, over 30 kg - UAH 120 for every 100 kg of weight, palletized cargoes up to UAH 300 per 1 unit;
- packaging services;

– forwarding - parcels up to 30 kg cost 40 UAH, over 30 kg costs 100 UAH, palletized cargoes cost 200 UAH;

– the declared value of up to UAH 500 is included in the price, more than 500 is 0.5% of the value, according to the amount of the declared value of the insured cargo.

Based on the analysis of the price tariffs of “Nova Post” and its main competitors, it should be emphasized that the price tariffs of “Nova Post” and “Meest” are approximately the same. The pricing aspects of the calculation include such parameters as: type of cargo, geographical location, additional services, insurance, declared value, etc. A comparative analysis of the prices and tariffs of “Nova Post”, “Ukrposhta Express” and “Meest” is presented in Table 2.15.

Table 2.15 – Comparative characteristics of the cost of services of postal operators “Nova Post”, “Ukrposhta Express” and “Meest”

Service	“Nova Post”		“Ukrposhta Express”		“Meest”	
	Local transportation	Transportation across Ukraine	Local transportation	Transportation across Ukraine	Local transportation	Transportation across Ukraine
1.1. Documents	55	55	50	50	50	
1.2. Parcels up to 2 kg	50	70	40-45	50-55	65	
1.3. Parcels up to 10 kg	80	100	65-70	75-85	95	
1.4. Parcels up to 30 kg	120	140	95-115	110-130	130	
1.5. Cargoes from 30 kg	4,5 UAH per 1 kg of weight	From 7 to 10 UAH per 1 kg of weight according to tariff zones	115+1,5* actual weight for per 1 kg	130+1,5* actual weight for per 1 kg	The first tariff zone: 6 UAH per kilo The second tariff zone: 7 UAH per kilo The third tariff zone: 9 UAH per kilo	

		1,2,3		
1.6.Palletized cargo 500 kg	550-990	800-2200	From 800 to 2100 UAH	Varies depending on the tariff zone 1200-2800
1.7 Palletized cargo 750 kg	1450	2400-3300		Varies depending on the tariff zone 1900-2800
1.8 Palletized cargo 1000 kg	1900	3150-4400		Varies depending on the tariff zone 2550-3800
2. Packaging	From 5 to 400 UAH		from 2 to 600 UAH	From 6 to 350 UAH
3. Warehousing	10-100 UAH/per day		10 UAH/ per day	-
4. Redirection to a branch	-		50 UAH	40-200 UAH

Source: summarized by the author

Conclusions to Section 2

“Nova Post” LLC was established in 2001 and has: 9300 branches, 14,000 post offices, which totals 23,000 service points. In addition, there are 41 terminals and 91 depots. The company employs more than 30,000 people. The company has a complex line-functional organizational structure, which includes a large number of departments and managers to ensure smooth operation. The development of such a complex organizational structure is due to the large number of employees, a large number of post offices, terminals, depots, etc., in addition to the head office staff.

The indicators of profitability and costs are analyzed and the profitability of the enterprise is calculated by several indicators in 2019-2022. It is determined that the enterprise effectively implements its core business and is characterized by a constant increase in revenues.

Pricing is the process of creating, forming prices for goods or services, establishing an appropriate cost ratio and the price structure. The basis of the price is the cost of production. The importance of this indicator lies in the fact that it shows how much it costs an enterprise to produce a product or provide a specific type of service in specific conditions. The study analyses items of cost of services of the “Nova Post” enterprise.

One of the methods for determining the financial stability of an enterprise is to calculate the following indicators: autonomy ratio, liquidity ratio and debt ratio. The study calculates these ratios. The results of the calculations show that the stability and efficiency of the enterprise's activities are increasing over the years.

The price tariffs of “Nova Post” LLC and its main competitors “Ukrposhta” and “Meest” are analyzed. It is determined that the price tariffs of “Nova Post” and “Meest” are approximately the same. The pricing aspects of the calculation include such parameters as: type of cargo, geographical location, additional services, insurance, declared value, etc.

SECTION 3. DIRECTIONS FOR IMPROVING THE PRICING STRATEGY OF “NOVA POST” LLC

3.1 Foreign experience in the formation of pricing strategy and pricing of postal operators

The international experience in developing the pricing strategy of postal operators can be quite diverse, as a large number of external factors, namely technological change, competition, regulation, influences this sector and demand elasticity. Pricing in the postal sector is primarily determined by two factors, namely the cost of services and demand. It is emphasized that it is necessary to take into account the expectations of consumers and their reaction when changing prices or setting them. That is why the main factors influencing the pricing strategy include:

- supply factors;
- demand factors [32].

Foreign postal operators use different approaches to pricing, taking into account the specifics and situation on the market. These approaches include:

- optimal prices - an approach that includes determining the optimal acceptable prices of an enterprise for competitors and customers;
- retail prices - setting retail prices for services for consumers in order to maintain quality and profitability;
- competitor-based pricing - setting prices at the level of competitors that will cover production and sales costs in order to preserve the market segment [7].

One of the largest “Last-mile” postal companies is DHL, which provides a wide range of delivery, logistics and express services. The company covers international and domestic markets for the delivery of goods of various weights and sizes, freight services, warehousing, logistics management and much more. DHL

delivers goods in many countries around the world, including the EU, Ukraine, the UK, etc.

DHL's pricing is based on the weight, size, and destination of the shipment.

Table 3.1 shows the relationship between weight, size and price of shipments at DHL.

Table 3.1 – Weight, size and price characteristics of DHL's shipments

Type, actual weight	Size	Price, EUR
Packechen S 2 kg	Up to 35*25*10 cm	3,99
Packechen M 2 kg	Up to 60*30*15 cm	4,79
DHL Paket 2 kg	up to 60 x 30 x 15 cm	5,49
DHL Paket 5 kg	up to 120 x 60 x 60 cm	6,99
DHL Paket 10 kg	up to 120 x 60 x 60 cm	10,49
DHL Paket 31.5 kg	up to 120 x 60 x 60 cm	19,99

Source: summarized by the author based on data from [36]

The European postal operator provides a smaller choice of parcel sizes and parcel sizes and sets higher prices than Ukrainian postal operators. In addition, the European postal operator provides other services that are not available on the Ukrainian domestic market, one of which is next-day delivery at a certain time, which has a slightly higher price, Table 3.2.

Table 3.2 – Weight, size and price characteristics of DHL's "Express shipping" parcels

Type, actual weight	Size	Price, EUR
Packechen S 2 kg	Up to 35*25*10 cm	12,00
Packechen M 2 kg	Up to 60*30*15 cm	15,00
DHL Paket 2 kg	up to 60 x 30 x 15 cm	16,00
DHL Paket 5 kg	up to 120 x 60 x 60 cm	27,00
DHL Paket 10 kg	up to 120 x 60 x 60 cm	32,00
DHL Paket 31.5 kg	up to 120 x 60 x 60 cm	49,00
Time options		

Before 9 a.m.	any	49,90
Before 10:30 a.m.	any	21,90
Before midday	any	6,90

Source: summarized by the author based on data from [36]

In addition to express shipping, DHL offers the option of storing a parcel until tomorrow and sending it out at a specific time of day for delivery at a pre-determined time.

Pricing by tariff zones is a fairly common practice even in European countries. DHL offers many more zones than Ukrainian carriers. At the same time, these zones are very different: while “Nova Post” uses the tariff zones of Ukraine for pricing, i.e. within the region and within Ukraine, DHL delivers parcels throughout the European Union at one price, and delivers to all other countries at an additional tariff, according to the zone in which they are located. In addition, the operator offers a permanent discount for online orders, which is more favorable than orders through branches, as shown in Table 3.3.

Table 3.3 - DHL's tariff zones and prices

Zones	type	Weight						
		S 2kg	M 2 kg	2 kg	5 kg	10 kg	20 kg	31,5 kg
Zone 1	Offline	-	11,99	-	19,49	24,49	35,49	49,49
	Online	6,49	10,49	14,49	16,49	21,49	32,49	45,49
Zone 2	Offline	-	16,99	-	29,99	37,99	51,99	65,99
	Online	8,99	15,49	-	26,99	34,99	48,99	62,99
Zone 3	Offline	-	19,99	-	32,99	40,99	55,99	70,99
	Online	11,99	18,49	-	29,99	37,99	52,99	67,99
Zone 4	Offline	-	19,99	-	37,99	45,99	61,99	-
	Online	11,99	18,49	-	34,99	42,99	58,99	-
Zone 5	Offline	-	19,99	-	50,99	80,99	145,99	210,99
	Online	11,99	18,49	-	47,99	77,99	142,99	207,99
Zone 6	Offline	-	19,99	-	40,99	54,99	74,99	101,99
	Online	11,99	18,49	-	37,99	51,99	71,99	98,99
Zone 7	Offline	-	19,99	-	48,99	64,99	103,99	144,99

	Online	11,99	18,49	-	45,99	61,99	100,99	141,99
Zone 8	Offline	-	19,99	-	52,99	92,99	179,99	266,99
	Online	11,99	18,49	-	49,99	89,99	176,99	263,99

Source: summarized by the author based on data from [36]

It should be emphasized that DHL stimulates demand for its offerings by offering a permanent discount for online shipments. The tariff zones cover a wide range of countries: in addition to the European Union, they include Britain and Ireland, Eastern Europe, North, Central and South America, Asia and Africa, and Australia. DHL also actively cooperates with businesses that deliver goods through their sweatshop service by providing a discount of €3 for every 10 parcels.

DHL also offers premium services according to tariff zones. The higher the rate zone number, the higher the price for premium services.

DHL also offers a range of additional services that enhance the service and security of your parcels. Details of the additional services are provided in Table 3.4.

Table 3.4 – Additional services of the DHL postal operator

Name of the service	Characteristics	Price of domestic transportation, EUR	Price of international transportation, EUR
Franking	When ordering via DHL, online franking is provided	3,00	3,00
Visual age verification	Make sure that the parcel will not be handed over to minors	1,99	-
Cash on delivery	The recipient will receive the parcel only after paying the specified amount	8,99	
Rolls	Delivery of rolls is subject to an additional charge.	1,99	1,99
Large-sized cargo	Delivery of cargo that exceeds the permissible cargo rates determined by the company	28,99	30,00

Transport insurance	Loss and damage insurance up to €2500	6,99	-
	Loss and damage insurance up to €25,000	19,99	
International transport insurance	Loss and damage insurance up to €5000	-	14,00
Insurance up to €50 (for parcels only)	Damage insurance up to 50 EUR	-	2,50 Zone 1,2 4,00 Zone 3-8
Forwarding service	There is an additional fixed fee for sending your parcels and packages The forwarding service charges a declared fee for each shipment.	6,99	-
The previous directive	Return a DHL parcel if it cannot be delivered in the country of destination	-	10,00
Delivery date	Indicate on which working day (Monday - Saturday) the parcel should be delivered to the recipient	-	0,99

Source: summarized by the author based on data from [36]

Thus, when analyzing the work of DHL, it is necessary to determine that the foreign company has a clearly defined format for parcel delivery, namely:

- fixed weight, size and price of parcels both for the domestic market and for parcels worldwide;
- the need to pay extra for premium services and services that are required in certain situations;
- less flexible prices, discounts on parcels are more applicable to business customers who send 10 or more parcels per day, which allows businesses to save money and conclude long-term and efficient contracts;
- the global network of the postal operator, which has the ability to deliver parcels to almost anywhere in the world;
- cargo insurance and other additional services;

– constant work with customs and innovative approaches in the field of postal services.

Based on the above, it should be emphasized that DHL's pricing is intrinsically profit-driven, taking into account all costs of providing services and adding an expected profit margin to determine the price of the product.

According to the existing goals, DHL has chosen a differentiated pricing strategy because it is one of the largest companies in the world, with an excellent reputation and brand. At the same time, it has high prices for its services with few discounts, occupies different market segments, is present in the markets of many countries, etc. Thus, the company aims to continuously improve its pricing strategy and pricing policy to meet the needs of consumers and the needs of the company, ensuring its competitiveness and profitability.

3.2 Recommendations for the formation and improvement of the effectiveness of the pricing strategy of “Nova Post” LLC

As of today, there is no simple approach to establishing an effective pricing strategy. Not every pricing strategy will work for every type of business: a company has to do a lot of work analyzing its potential market and deciding what works best for its products, marketing strategy and target customers. Pricing strategies are useful for many reasons, although these reasons may vary from company to company. Choosing the right price for a product will allow a company to maximize its profits.

[54]

Pricing strategy is one of the most important areas of activity of any enterprise in terms of pricing to achieve a certain goal in a certain market situation over a certain period. Therefore, the development and effective implementation of a pricing strategy is a very important issue for “Nova Post” LLC.

We propose that the formation of a pricing strategy at “Nova Post” LLC should be carried out in the following main stages.

- Understand the mission of the company.
- Conducting analytical work to collect and analyze information on the financial condition of the enterprise (costs of services).
- Assessment of the strengths and weaknesses of the enterprise and its competitiveness.
- Analyzing the market for services.
- Study of the state of the external environment and the degree of its influence on the enterprise.
- Implementation of measures aimed at implementing the selected strategy option.

In order to ensure the efficient functioning of an enterprise, it is necessary to formulate an optimal price level that will satisfy the needs of consumers on the one hand and the enterprise on the other hand and ensure its vital activity. The factors that determine the price level should include:

- use of competitive advantages, reduction of prices in line with the competitive situation on the market;
- analysis of the demand for services, the volume of demand directly affects the level of prices and pricing, since the sales rating and economic results of the enterprise depend on the amount of demand [41].

In the contemporary context, when a company faces a number of challenges, such as economic stagnation and crisis in the external environment, survival in the competitive struggle, increasing profits and ensuring solvency, an effective pricing strategy becomes extremely important for achieving the company's goals and success.

An effective pricing strategy is not only a response to changing market conditions, but also a component of the company's business strategy and, in addition, a marketing concept. It should be emphasized that in today's world, a potential consumer primarily pays attention to two aspects: reputation and price. Price is one of

the most important factors, and it is important to balance the price in such a way that it reflects the value of the service and is affordable for the consumer. Reputation serves as a motivational tool that plays a role in making a purchase decision. A company that is known for its service reliability, quality and high level of service can convince consumers that they are willing to pay more for their services and not doubt that they have made the right choice. Thus, these two aspects are fully interconnected.

As of today, “Nova Post” LLC has earned an impeccable reputation as a reliable and fast postal operator at an affordable price, which is at the same time higher than other competitors on the market. The company uses marketing and geographical pricing in its pricing process. Since the market situation is subject to change under the influence of factors, there is a need to improve the efficiency of the pricing strategy.

One of the methods to improve the implementation of the pricing strategy is to use a flexible approach to pricing and a differentiated pricing strategy. The use of a differentiated pricing strategy allows companies to set different prices for different market segments or for different types of products, while a flexible approach to pricing allows them to respond quickly to changes in demand. It should be noted that the regions of Ukraine have very different characteristics, they are not homogeneous, and may differ in a number of aspects, as:

- level of economic activity in the region;
- level of real incomes of the population;
- unemployment rate in the region;
- level of investment attractiveness of the region;
- presence or absence of growth trends in the socio-economic characteristics of the region [53].

Many of Ukraine's territories are located in remote parts of the region and are far from regional centers. Many enterprises in Ukraine are located outside of cities, so the use of more expensive tariffs may not attract consumers, which leads them to use the services of other postal operators. Thus, a unified pricing and, vice versa, higher

prices for deliveries to rural areas reduce the attractiveness of the enterprise for cooperation. As a result, competitors can easily seize the initiative by offering more competitive prices or improved delivery conditions. This leads to a loss of market share and reduced profitability for the enterprise. The price level for services should reflect the market position, and the lack of price differentiation can lead to a loss of profit. It should be emphasized that the maximum price for a service is determined by demand, while the minimum price is determined by the amount of costs and the break-even point. Thus, it is necessary to analyze external and internal factors, risks, etc. - which raises the issue of price formation analysis. The price analysis in terms of price elasticity, price differentiation and analysis of external and internal factors is presented graphically in Figure 3.1.

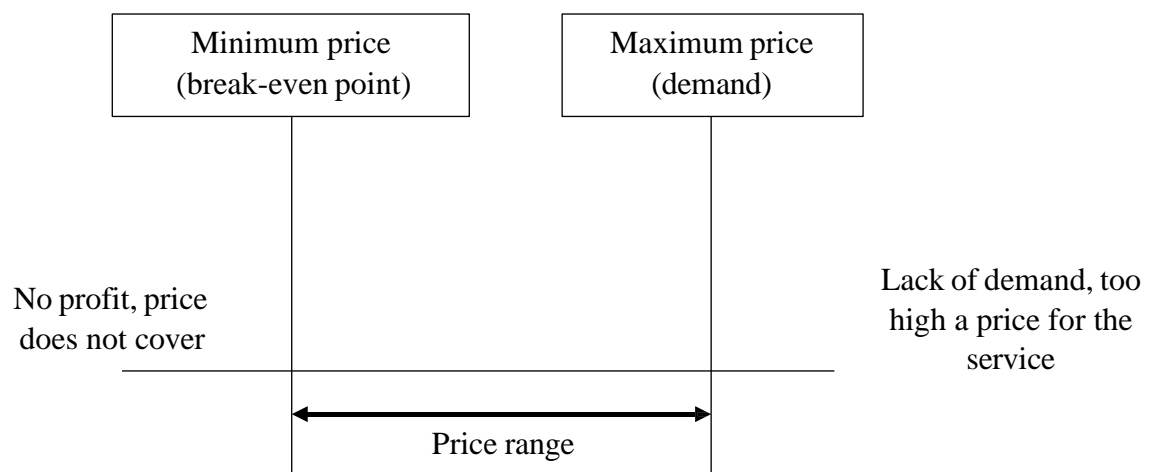


Figure 3.1 – Analysis of the upper and lower price setting limits influenced by factors

Source: constructed by the author

Using a differentiated pricing strategy, it is possible to develop a pricing approach that takes into account all possible factors. Moreover, doing business in a war-torn country adds additional external risks. A flexible approach to pricing in such circumstances makes it possible to respond to external factors and adjust the price in accordance with the existing conditions. The market contraction requires certain solutions that will help the company maintain its market position and continue to

operate. Moreover, differentiated pricing ensures diversification of prices by regions that differ in the number of risks in order to cover costs.

Discount systems are an equally important factor in attracting customers. Most of “Nova Post”'s discounts are aimed at business partners, establishing active cooperation with them, etc. For private customers, these are bonus discounts that are accrued subject to the rules of the relevant programs and promotions. It should be noted that a large number of small businesses and individuals do not enter into partnership agreements with “Nova Post” LLC, which increases their sales costs. This leads to a decline in the use of “Nova Post” services by consumers. In order to improve the efficiency of operations, increase profits and attract new customers, it is necessary to introduce an effective system of discounts that will meet the needs of both parties. There is an opportunity to use the foreign experience of the postal operator DHL, which provides a 3-euro discount for the registration of delivery and invoice through online services. Thus, the company has the opportunity to save on some costs, as:

- reduction in labor costs;
- costs of stationery;
- other administrative costs;
- client's time and energy.

The company will be able to save on its own costs and attract more consumers to its services not only because of the convenience of the online service, but also because consumers can save money and their own time. Moreover, salaries and wages are one of the largest cost items in the analysis of the cost of services for 2019-2022.

Under these conditions, the mechanism of forming and implementing the pricing strategy should be slightly changed in accordance with the recommendations provided. The algorithm for the formation and implementation of the pricing strategy is shown in Figure 3.2.

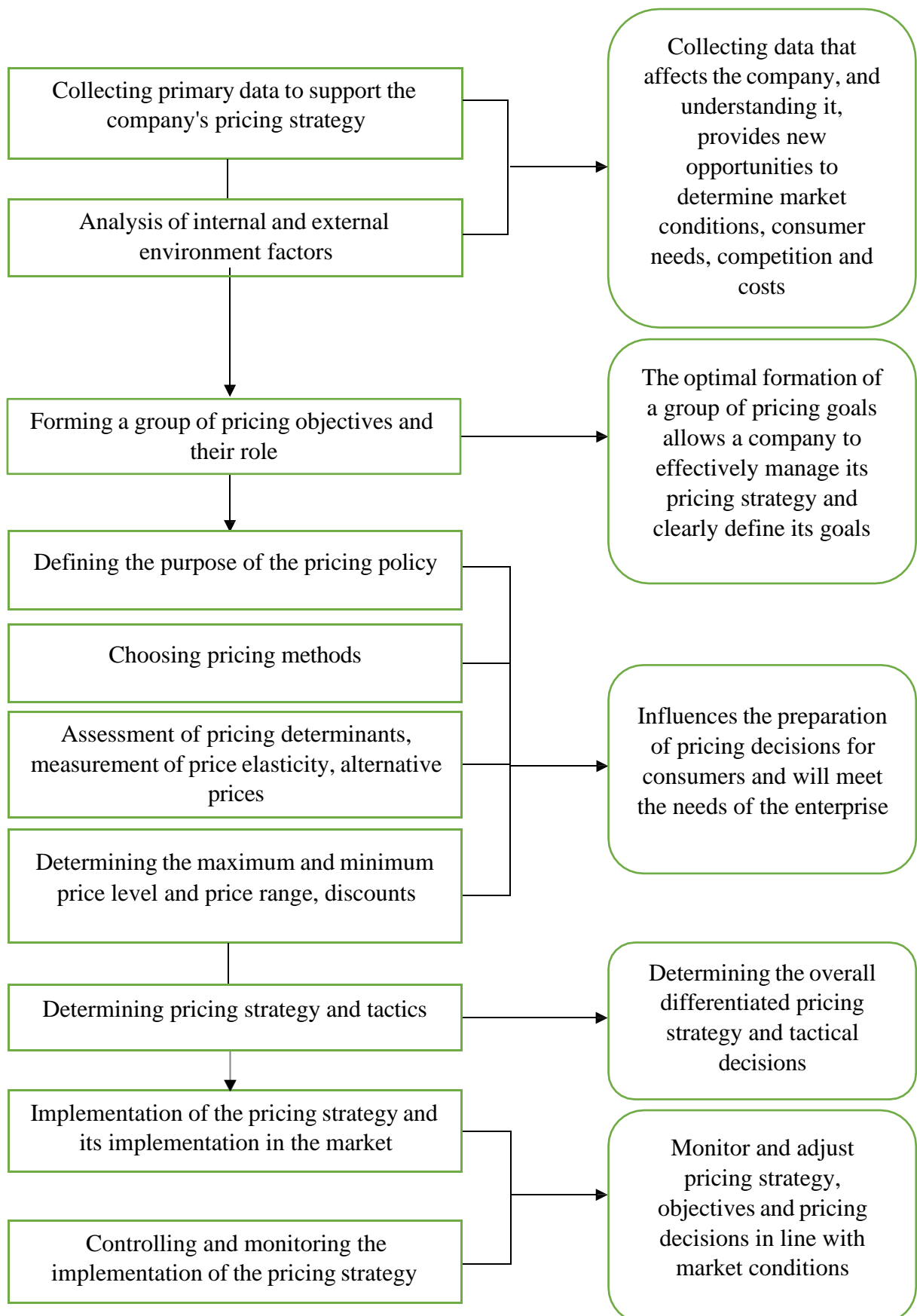


Figure 3.2 – Algorithm for the formation and implementation of the pricing strategy of “Nova Post” LLC (with the author's recommendations)

Source: constructed by the author

In summary, the developed algorithm for the formation and implementation of the pricing strategy covers much more issues related to flexible pricing, application of new approaches to pricing and improvement of the pricing strategy by using a differentiated pricing strategy, as well as ways to reduce costs.

Conclusions to Section 3

The foreign experience in forming the pricing strategy of postal operators is studied on the example of one of the largest postal enterprises - DHL, which provides a wide range of services in the field of delivery, logistics and express shipping. The company covers international and domestic markets for the delivery of goods of various weights and sizes, freight services, warehousing, logistics management and much more. DHL delivers goods in many countries of the world, including: EU countries, Ukraine, the UK, etc.

The main stages of formation of the pricing strategy in the “Nova Post” LLC are proposed and characterized. Namely, the factors that determine the price level are indicated; it is noted that the regions of Ukraine have very different characteristics, they are not homogeneous and a list of aspects by which they may differ is provided.

The analysis of price formation for postal services of “Nova Post” LLC is presented in terms of price elasticity, price differentiation and analysis of external and internal factors.

Based on the analysis, a list of costs on which the enterprise has the opportunity to save has been determined, as:

- reduction in labour costs;
- costs of stationery;
- other administrative costs;
- client's time and energy.

CONCLUSIONS

Based on the results of the study, the following conclusions can be made:

The study defines the enterprise strategy as a set of necessary specific sets of actions, tasks and directions, which, according to the vision of the top management of the enterprise, will allow achieving the goals of the enterprise and increasing the positive economic effect. The study develops an algorithm for developing an enterprise strategy.

The pricing strategy is interconnected with other components of the company's economic strategy. The purpose of a pricing strategy is to describe the choices that a company must make in order to achieve its long-term goals for the company's prices. A pricing strategy cannot work without being connected to other strategies in the company. In the same way that other strategies in a company cannot work effectively without a well-thought-out pricing strategy. The study shows the place of the pricing strategy in the company's strategy in the market.

Pricing strategy is a set of rules and practical methods that should be followed when setting market prices for specific types of products manufactured by an enterprise. It is determined that the pricing strategy is a broader concept than the pricing strategy, i.e., price formation, and also includes strategic decisions that are related to price but do not involve specific transactions with it. The pricing strategy is developed with the aim of increasing the company's profit, taking into account: market aspects, competition and competitiveness of the company and consumer solvency.

It is noted that each pricing strategy has its advantages and limitations, and the choice of a specific strategy should be based on an analysis of internal and external factors, such as production costs, competitive environment, consumer demand, and others. The study provides a list of external and internal factors that influence the formation of an enterprise's pricing strategy.

The formation of a pricing strategy is a step-by-step process, which makes it possible to establish a pricing strategy that will meet market requirements and the

company's goals for the long term, pricing tactics that will allow to determine short-term measures and goals that will ensure the achievement of short-term goals or maintain competitiveness in times of crisis, methods and approaches to pricing, and determine mechanisms for controlling and monitoring the implementation of the pricing strategy.

Since the purpose of the qualification work is to summarize the theoretical foundations of the development and formation of the pricing strategy of the enterprise on the example of “Nova Post” LLC, the characteristics of “Nova Post” LLC as a business entity were considered to develop promising directions for improving the pricing strategy of “Nova Post” LLC.

“Nova Post” LLC has: 9300 branches, 14,000 post offices, which totals 23,000 service points. In addition, there are 41 terminals and 91 depots. The company employs more than 30,000 people. The company has formed a complex line-functional organizational structure, which includes a large number of departments and managers to ensure the smooth operation of the company.

An analysis of the activities of “Nova Post” LLC has been carried out, namely, an analysis of the following indicators: profitability and expenses; profitability; autonomy and liquidity ratios. Thus, after analyzing the financial statements, it is determined that “Nova Post” has been increasing its own assets, reserves, and capital over the years in order to effectively implement its activities. The decline in indicators in 2019-2021 is more characterized by an insufficiently effective pricing policy, inefficient management of the company and personnel, which led to an increase in expenses. 2022 was more characterized by the onset of the crisis in the country, which led to a drop in revenues, a reduction in operating activities and a reduction in expenses. In addition, as a result of the crisis in 2022, “Nova Post” was forced to adapt to the new challenging environment. In general, considering the dynamics of financial position indicators and estimated indicators, we can conclude that the company is stable and has the potential to develop in the future.

A detailed comparative analysis of pricing at “Nova Post” LLC with its competitors was carried out. The main competitors of “Nova Post” LLC are

“Ukrposhta” and “Meest”. It is determined that the companies have approximately the same pricing, and many indicators are taken into account in the pricing process, including: weight gradation of cargo and parcels, additional services, application of tariff zones for delivery in Ukraine, local delivery, insurance, specific price for cargoes that have non-standard dimensions and take up more space. Consequently, all companies actively use marketing and geographic pricing.

Based on the pricing mechanism in the studied companies, the author offers a comparative characteristic of the cost of services of postal operators “Nova Post”, “Ukrposhta” Express and ‘Meest’.

The foreign experience in the formation of the pricing strategy and pricing of the postal operator "DHL" is analyzed. It was determined that the company has a stricter gradation of cargo and parcels and tariff zones. At the same time, the company actively attracts new customers with an effective pricing policy, which includes a list of discounts for private and business customers. The list of discounts includes a permanent discount for placing orders through the online service and a corporate discount for business customers. In addition, the postal operator offers a wider range of additional services in addition to insurance and courier delivery, such as visual age verification, cargo insurance grading, preliminary instructions in case of inability to deliver the cargo, etc. DHL's pricing is profit-driven, taking into account all costs and adding an expected profit margin, and includes pricing based on the value of the service.

It is proved that pricing strategy is one of the most important areas of activity of any enterprise in terms of pricing to achieve a certain goal in a certain market situation during a certain period. Therefore, a very important issue for “Nova Post” LLC is the development and effective implementation of the pricing strategy.

It is determined that the existing pricing strategy of an enterprise can be improved by applying a flexible approach to pricing by calculating the price range according to the minimum and maximum price limits, implementing a differentiated pricing strategy, taking into account internal and external factors.

On the basis of the study, the author proposes an algorithm for the formation and implementation of the enterprise's pricing strategy, which covers the need to address a significant number of issues related to flexible pricing, the use of new approaches to pricing and improving the pricing strategy through the use of a differentiated pricing strategy.

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