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4. Price aspects of an enterprise image formation

4.1 Theoretical foundations of an enterprise image

In today's fierce market competition between companies that provide the same products and services, the problems of attracting potential customers and successfully entering new markets are becoming increasingly important. One of the main tools for improving market conditions is building a positive company image. Thanks to this, enterprises strengthen their market positions, increase the market value of the company, expand the range of customers, i.e., gain economic benefits in the long term. Therefore, an important task of economic research is to identify opportunities for the formation of image activities, which affect the competitive position of the enterprise. Before proceeding to the study of image formation and its analysis, it is worth defining what it is.

In the modern scientific literature, there is no single approach to defining the concept of image of an enterprise. The term “image” is interpreted so broadly that some forms of its use often contradict each other, as scientists distinguish between different aspects of the described concept. The analysis of scientific works reflecting the content of the category under study allows us to conclude that there are four conceptual approaches to defining the essence of this concept: as a company's reputation and brand, as a visually significant phenomenon, as a symbolic state, paying attention to the impact of the image on human behavior. Most researchers define image through the concept of a mental image that is formed in the public consciousness.

The word “image” comes from the Latin language and is literally translated as “likeness, representation, symbol, icon, type, image”. This group of words shows that this concept is closely related to the visual aspect of perception.

Public relations expert D. Doty offered the following definition: "an image is everything and everyone who has anything to do with a company and the goods and services it offers. It is a work that is constantly being created both by words and images, which are bizarrely mixed and transformed into a single complex.“ American economist, professor of international marketing – Philip Kotler uses the phrase ”image of the enterprise“ in his study of image and notes that ”image is the perception of a company or its products by society." Close to this is the definition of social psychologist Lidia Orban-Lembric, who defined image as “the impression that organization and its employees make on people and which is fixed in their consciousness in the form of certain emotionally colored stereotypical representations” [73].

Unfortunately, the issue of determining the image of an enterprise in terms of marketing activities has not received sufficient attention in domestic and foreign economic literature, as this activity is complex and subjective, as organizations use different ways to form image.

Corporate image is an important category in the strategic management and marketing system. In the broadest sense, an image is an image of an organization formed in the minds of the target audience based on information, experience of interaction, personal perceptions and values. There are many approaches to the interpretation of the concept of “corporate image” in scientific and practical literature, which demonstrates its versatility and complexity.

The well-known American marketer Philip Kotler defines image as a set of perceptions, opinions and impressions that a consumer has about a particular brand or enterprise. According to P. Drucker's approach, image is the perception of the external environment, which may coincide or diverge from the real state of affairs, but it is the key factor in consumer decision-making [73].

In the context of a food retailer, the image is of particular importance, as it is associated not only with product quality but also with safety, ethics, environmental friendliness and responsibility to society. That is why image is an important tool for building competitive advantages, strengthening customer loyalty and maintaining market stability.

Table 1

Basic definitions of the concept of "enterprise image"

Author / Source	Definition
Kotler F.	Image is a set of perceptions, opinions and impressions that consumers have about a brand.
Drucker P.	Image is the perception of the external environment that influences decision-making.
Marketing Encyclopedia	The image of an enterprise is its reputation formed in the market under the influence of marketing and communication activities.
G. Mintzberg	Image is a strategic asset that affects the long-term effectiveness of an organization.

Sourse: based on [73].

An image can be classified according to various criteria: the degree of objectivity (real and idealized), the level of coverage (product image, brand image, image of the company as a whole), and the target audience (image for consumers, partners, investors, employees). It is important to note that the image is not static - it changes over time under the influence of external and internal factors, such as changes in company policy, the external environment, competitors' behavior, etc.

It is difficult to overestimate the importance of image for a company. Firstly, the image is a factor in increasing competitiveness. Secondly, a positive image helps to build trust in the brand and reduce the cost of attracting new customers. Thirdly, a well-formed image supports the internal corporate culture and staff motivation, which ultimately increases the overall efficiency of the enterprise.

In today's environment, where competition in the market is extremely high, building a positive image of an enterprise is of strategic importance, which requires a strategic and global approach in the context of interaction with all representatives of the business environment. Therefore, image building is a continuous process and requires attention to detail. In addition, the growing importance of digital media and social networks has allowed many people to express their opinions about companies. Effective image management is therefore becoming increasingly complex and important.

To create an image of a company, firstly we should understand the main image objectives. Among them:

1. Increasing the prestige of the company, because the development of corporate identity indicates that the company pays attention not only to production issues.
2. Increasing the effectiveness of advertising and various product promotion activities.
3. Facilitating the introduction of new goods (services) to the market, since it is easier for a firm with a well-established image to bring goods to the market.
4. Increasing the competitiveness of the firm, because in the conditions of equal goods, competition is conducted at the level of firms' images.

It is better to entrust the artificial creation of an image to highly qualified professionals, so you should not save money on its creation. The image only partially “belongs” to the company - in the form of visual attributes of the corporate identity, the other part of it is created by PR and lives in the mass consciousness of the consumer. If the company does not take care of creating the right image, consumers can use their own imagination and come up with their own version of the image, which will not always be beneficial for the company.

Formation of the image of a trading company involves systematic work with many elements. Image components reflect the key aspects that shape the consumer's perception of the company. The main components of the image include the following:

1. Visual image (visual identity) is a set of external brand attributes: logo, color palette, font, packaging style, design of outlets, etc. It is the visual image that is often the first channel of consumer contact with the brand, so it should be clear, attractive and consistent.

2. Reputational image is formed on the basis of the company's social, economic, and ethical status. Customer reviews, expert opinions, media, and social networks play an important role.

3. Functional image is related to product quality, assortment, service level, and pricing policy. This is the most objective component of the image, reflecting the real advantages or disadvantages of the company.

4. Corporate culture is a system of values, norms, and traditions that are formed within the company and transmitted to the outside world. It has an impact on the behavior of employees, who often become the carriers of the company's image.

5. Communication image is how a company positions itself through communication channels: advertising, publications, participation in events, interaction with customers, etc.

Table 2

Key Components of a Company’s Image

Image Component	Description
Visual Identity	Logo, packaging, store interior, appearance of staff
Reputation	Reviews, news coverage, media mentions, customer opinions
Product Quality	Compliance with standards, organic origin, taste characteristics
Service and Customer Care	Service speed, politeness of staff, shopping convenience
Social Responsibility	Environmental initiatives, charity activities, transparency of operations

Sourse: based on [74].

Each of these components works as a separate tool to influence the consumer, but is most effective when combined. For example, attractive packaging will not convince a customer if the products are of questionable quality or the service does not meet expectations.

The main elements of an organization's image.

In commercial practice today, much attention is paid to the ability to negotiate, which is a major factor in the success of a company's business.

When working for the success of your company abroad or in the domestic market, you should first of all think about the image of your country, industry, your individual company or organization. Because the image is your starting point for economic prosperity.

Another component of a company's image is equally important: the image of its industry. When, for example, a new French company starts producing cosmetics, it has great advantages. The high prestige of French cosmetics, which has been gained over the years, now provides a certain level from which a new company begins to formulate its goals, its policies, and its decisions. The first big advantage is French cosmetics. The second advantage will be achieved if this company produces its perfumes with high quality, and the third - if the company's marketing is at a high level.

And finally, the success of the business largely depends on the company's image.

Its main elements are:

- Responsibility;
- Speed;
- Efficiency.

The system of shaping the company's image involves the use of specialized methods and tools that influence the minds of consumers, partners and the public. These methods are divided into internal and external.

Internal methods:

- Development of corporate culture (staff motivation, company values);
- Training of employees, especially those who directly interact with customers;
- Creation of an internal communications system (news, discussion, feedback);
- Formation of a cohesive team as a carrier of a positive image.

External methods:

- Conducting advertising campaigns (TV, radio, outdoor advertising, digital);
- Creating and developing corporate identity (brand book, guidelines);
- Maintaining pages in social networks, promotion through bloggers (influencer marketing);
- Holding events (presentations, tastings, participation in exhibitions);
- Forming a PR strategy (press releases, partner publications, interviews);
- Developing a customer loyalty program.

Below are the main means of forming an image:

Corporate identity is the basis of the image, the main means of its formation.

Visual means are design techniques for forming an image, including the creation of packaging, window displays, offices, exhibitions, and the development of ad layouts.

The original layouts can be different, but one element (detail) that is constantly present in all positions makes a whole series of layouts recognizable. Color also plays an important role.

Verbal (verbal) means - a specially selected style focused on the consumer's needs.

Advertising tools - advertising tools used in each case that contribute to the formation of a favorable attitude.

PR-activities are well-thought-out, planned, ongoing efforts to establish and strengthen mutual understanding between the company and the public. These include exhibitions, presentations, press conferences, and sponsorship events. When conducting PR events, it is necessary that the specifics of the company correspond to the specifics of the event. The attitude of the target groups to the PR activities and the size of the audience of the sponsored events are also important.

Every company has its own image in the minds of other market participants, whether it is aware of it or not. The image of an enterprise is the result of the interaction of a large number of factors, some of which can be controlled by the enterprise, while most of the factors are beyond its control, but can be influenced in some way.

Not all managers realize the need to have a good company image and consider it useful to spend money on company advertising. Attitudes to image and advertising vary from country to country. For example, in the USA 130 out of 150 largest enterprises order company advertising, in the UK 50 out of 150, in Ukraine and CIS countries even fewer enterprises care about creating their image.

The image of a company, its image, is the perception of the individuality of a given company, the awareness of its specific features and characteristics. Just as people express their individuality through the clothes they wear, the cars they drive, the jobs they choose, the neighborhoods they live in, so do businesses express their individuality through the goods and services they offer, the way they treat their employees, their name and trademarks, and the quality of their service.

In its most general form, the goal of image research is to assess the company's activities in interacting with stakeholder groups (public relations or PR).

It is known that PR functions are defined as follows:

- measurement, evaluation and interpretation of opinions and positions of different social groups;
- assistance to managers in defining goals aimed at increasing public understanding and approval of the company's products, policies and plans, and its personnel;
- coordination of these goals with the interests and demands of different social groups;
- development, implementation and evaluation of the results of programs to gain public understanding and approval.

Thus, the effective formation of an enterprise's image requires an integrated approach, a combination of different strategies and channels. Of particular importance is the correspondence of the image to the actual activities of the company. If the external image does not correspond to reality, it can lead to a loss of trust and reduced customer loyalty. A positive image is based not only on a pretty picture, but also on stability, honesty, social responsibility, and a quality product.

Table 3

Key Tools for Building a Company's Image

Tool	Description
Advertising	Informing about the brand, emphasizing its advantages
Public Relations (PR)	Creating a positive informational background
Branding	Visual and semantic identity of the company
Digital Marketing	Promotion on the Internet and social media
Event Marketing	Direct communication with customers through events
Social Initiatives	Increasing trust and emotional connection with the brand

Sourse: based on [74].

Thus, as a result of the theoretical analysis, it was found that the image of an enterprise is a complex category that includes both tangible and intangible aspects of the company's perception by consumers and other stakeholders. The image is formed on the basis of visual elements, reputation, product quality, price, service, corporate culture and social responsibility. Each of these components plays an important role in shaping a positive attitude towards the company and increasing its competitiveness.

The theoretical justification shows that effective image formation requires a holistic strategy that combines internal organizational approaches (corporate culture, staff training) with external communication tools (advertising, PR, digital marketing, events, social initiatives). A positive image becomes a strategic resource of an enterprise, which not only ensures customer loyalty but also contributes to brand development, improved financial performance and market stability.

Thus, in modern conditions, it is the image that is one of the key factors in the successful functioning and long-term development of an food enterprise.

4.2 The impact of price on the formation of the image of the enterprise and the product

The image of a company and its product is an important intangible asset that influences the perception of the company by consumers, partners, and society as a whole. Image can be defined as the overall impression of a company that is formed in the minds of consumers based on various aspects of the company's activities, such as product quality, service, pricing policy, corporate culture, social responsibility, and marketing communication. Image encompasses not only external manifestations, but also the internal philosophy of the company, which can be conveyed through its brand and corporate values.

The role of image in a competitive environment is extremely important, as a positive image contributes to building trust in the brand, increasing customer loyalty, and creating a sustainable competitive advantage. In today's highly competitive environment, consumers are increasingly focused not only on the functional characteristics of products, but also on the values that the brand represents. Companies with a strong image are more likely to attract new customers, retain existing ones, and expand their market presence. In particular, image influences consumers' willingness to pay a premium price for goods or services and determines a company's success in negotiations with business partners.

The image of a product, in turn, is the perception of a particular product in the minds of consumers. This perception is shaped by its quality, functional characteristics, design, packaging, marketing campaigns, and user reviews. An important factor influencing the image of a product is its compliance with consumer expectations. If the product meets or exceeds expectations, this has a positive effect on the brand's reputation as a whole, contributing to increased sales and customer loyalty. Conversely, if the product does not meet the stated quality or consumer expectations remain unmet, this can lead to negative perceptions and damage to the image of both the product and the company.

With emotional factors becoming increasingly important in consumer decision-making, companies strive to create a unique and memorable image. An important part of this is clear and consistent communication with the audience. The use of marketing tools such as advertising, social media, sponsorship projects, and social responsibility initiatives allows companies to strengthen their image and differentiate themselves from their competitors. However, it is important to note that image building is a long and complex process that requires a systematic approach and constant monitoring of the market situation.

Thus, the image of a company and its products is an integral part of its marketing strategy. It plays a key role in shaping relationships with consumers and influences the overall success of the company. A strong and positive image contributes not only to sales growth but also to an increase in brand value, which is an important factor in long-term competitiveness in the market.

Building a positive image for a company requires a systematic approach that includes strategic planning and comprehensive implementation of measures. Such measures include improving product quality, innovative solutions, social initiatives, and responsible corporate behavior. In particular, investments in improving product quality or expanding the product range can significantly influence how consumers perceive the brand. It is important that these steps are not one-off, but integrated into the overall development strategy of the company.

Another important aspect of image building is corporate reputation management. In the age of digital technology and social media, companies must be prepared for information about them to spread quickly and have a significant impact on brand perception. Even a single negative situation, if not resolved in a timely and professional manner, can significantly damage the image. Therefore, it is important to have a clear crisis communication plan in place to minimize the impact of any adverse circumstances.

The role of image is especially important in cases where a company's products do not have significant functional differences from competitors' products. In such a situation, image can be a decisive factor for consumers when choosing a product. For example, companies that emphasize the environmental friendliness of their products or support social initiatives can create a strong emotional connection with consumers. This connection becomes an important competitive advantage that is difficult for other market players to replicate.

In addition to emotional aspects, image also affects a company's financial performance. Studies show that companies with a positive image have higher capitalization, receive more investment, and enter into more lucrative contracts with partners. This is because image builds trust, which is the foundation for the development of any business relationship. At the same time, a positive image can help a company attract and retain talented employees who want to be part of a successful and prestigious organization.

Thus, the image of a company and its products has a comprehensive impact on all aspects of the company's activities — from attracting customers and increasing sales to strengthening corporate culture and improving financial results. Successful image management requires a company to be flexible, have a strategic vision, and be ready to quickly adapt to changes in the market environment. Only by combining these factors can a company maintain a high level of trust and remain competitive in the long term.

Pricing policy and corporate image have a significant impact on a company's success in a competitive environment. As the analysis shows, the correct use of pricing strategies allows not only to attract different consumer segments, but also to form a positive impression of the brand. Premium prices emphasize the high quality and exclusivity of goods, while an affordable pricing policy can attract a wider audience and ensure rapid market penetration.

Understanding the psychological mechanisms underlying price perception allows companies to effectively use it as a marketing tool and for shaping their brand image.

Buyers cannot always objectively assess the true value of a product, so they rely on various psychological cues and heuristics to make purchasing decisions.

Table 5

Examples of the impact of pricing policy on a company's image

Pricing strategy	**Description**	**Impact on image**
Premium pricing	Setting high prices to emphasize the uniqueness and quality of the product	Creating an image of a prestigious and high-quality brand
Price penetration strategy	Lowering prices to quickly capture the market	Image of an affordable and budget brand that suits a wide range of consumers
Flexible pricing policy	Regular price adjustments in response to market changes	Image of an adaptive and customer-oriented brand
Discounts and promotions	Offering temporary discounts or special promotions to attract customers	Image of a company that cares about consumers and offers favorable terms

Source: developed by the author.

One such signal is the reference effect, or comparison. Consumers tend to compare the price of a product with competitors' prices, with previous prices for the same product, or even with prices for other products that are not directly related to the purchase in question. For example, if a buyer sees two similar products priced at $100 and $150, they may perceive the $100 product as a better deal, even if its objective value is not low. Marketers can use this effect by offering consumers "anchor" prices, which they will use to compare the prices of other products [75].

Another important psychological aspect is the contrast effect [76]. Consumers perceive the price more acutely if it contrasts with other prices they see at the same time. For example, when buying an expensive product, such as a car, sellers often offer additional accessories that are significantly cheaper than the main product. Against the backdrop of the high price of the car, the price of the accessories seems insignificant, and buyers are more willing to agree to purchase them.

Table 6

The impact of image on the competitive position of an enterprise

Company image	Description	Competitive advantage
Environmentally responsible brand	A company that actively supports environmental initiatives and uses environmentally friendly materials	Attracting eco-conscious consumers and strengthening loyalty
Innovative brand	A company associated with new technologies and innovative products	Image of a leader in its field, attracting investors and partners
A family-oriented brand	A brand that emphasizes family values and product safety	Attracting a family audience that values care and safety
Social responsibility brand	A company that actively participates in social projects and supports the community	Strengthening reputation and attracting customers who support social initiatives

Source: developed by the author.

It is also worth considering the value of the offer [77]. The value of a brand is not only the functionality and quality of the product, but also certain associated positive characteristics that distinguish the brand from other similar products. These can be the emotions that the brand evokes or the feeling of belonging to a particular social group. For example, a person who has purchased a product of a certain brand may feel that they belong to a specific social group, feel prestige from the purchase, be confident in the high quality and reliability of the product, etc. All these intangible qualities give the consumer special satisfaction from using the brand.

Studies show that consumers tend to perceive price as a signal of product quality [75]. A high price can be associated with high quality, prestige, and reliability, while a low price can indicate low quality or unreliability. This effect explains why some companies use a premium pricing strategy, setting high prices for their products to create an image of exclusivity and high quality.

The power of a free offer is also an effective method of influencing the psychological perception of price. Buyers tend to overestimate the value of free goods or services, which explains the popularity of promotions, discounts, and special offers [75].

An important aspect is the honesty effect. If a manufacturer is forced to raise prices, it is important to explain the reasons for this change to consumers in order to avoid a feeling of deception and maintain loyalty.

In addition, consumers tend to avoid extremes (the effect of extreme options). Therefore, in stores, higher-priced items are placed on the shelf next to certain products, against which the price of the main product appears optimal to the consumer.

Equally important is the framing effect, or the effect of unrounded prices [75]. People tend to perceive the difference between 89.90 and 100.0 as closer to 20.1 than to 10.1 because their judgments are tied to the left-hand digit. However, recently, consumer confidence has been higher for prices with fractional non-standard divisions, such as 186.7. Such a price looks more realistic, and potential consumers feel that the company has set the minimum possible markup on the product.

Understanding these and other psychological aspects of price perception allows companies to develop effective pricing strategies and shape the desired brand image.

Price is an integral part of marketing activities, reflecting not only the cost of the product, but also its value in the eyes of the consumer. The marketing approach to pricing takes into account the buyer's perception of the consumer value of the product. Price is one of the key elements of the marketing mix that generates revenue for the company. It has a number of features, such as flexibility, impact on demand, interconnection with other elements of the marketing mix, and psychological impact on consumers. Understanding these features allows companies to effectively use price to achieve their marketing goals.

One of the modern approaches to pricing policy is the use of the concept of value-based pricing. This concept involves setting the price of a product based on its value in the eyes of the consumer, rather than on production costs or competitive prices. This means that the company tries to understand how much the consumer is willing to pay for the product and, based on this, forms its price offer. This approach allows you to increase consumer loyalty and create a positive image, as customers feel that they are getting a product that justifies their expenses.

Another important approach is dynamic pricing, which involves flexible price adjustments depending on changes in the market situation, demand, or competitors' actions. Thanks to the introduction of modern technologies and big data, companies can quickly change the prices of their goods or services. This is especially relevant for e-commerce and the aviation industry, where prices can change in real time. Dynamic pricing allows a company to remain competitive while maintaining a positive image among consumers who are accustomed to transparent and fair prices.

One of the concepts actively used in modern marketing practice is psychological pricing. It is based on consumers' psychological perception of prices, when, for example, discounted prices or prices ending in ".99" create the impression of a bargain. Psychological pricing helps to shape the image of a company as customer-oriented, caring for consumers and providing them with attractive offers. However, the use of this approach must be carefully thought out so as not to cause customers to doubt the quality of the product or feel manipulated.

In today's environment, price transparency is also an important aspect. Many companies strive to ensure the openness of their pricing policies by explaining the price structure and providing information about the factors that influence it. This is especially true for companies operating in premium segments or providing complex services, where prices may be significantly higher than the market average. Price transparency helps to strengthen consumer confidence and create a positive image of a reliable and honest brand.

Thus, the impact of pricing policy on a company's image requires a comprehensive approach that takes into account current trends and consumer expectations. The choice of a particular pricing strategy must be justified and consistent with the company's overall marketing strategy. Companies that successfully combine innovative approaches to pricing with concern for their image are more likely to achieve long-term success and loyalty from their customers.

The role of pricing policy in creating a company's image becomes especially important in the digital age, when information about prices and products is easily accessible to consumers. The proliferation of internet platforms and online reviews allows potential customers to quickly compare prices and draw conclusions about the cost and quality of products. In this regard, companies need to be particularly careful to ensure that their pricing strategies meet consumer expectations and are competitive. A positive image is formed when consumers see that a company offers a fair price that reflects the real value of a product or service.

The importance of pricing policy on a company's image is also evident in times of crisis or economic challenges. For example, during periods of economic downturn, companies that are able to quickly adapt their prices or offer favorable terms to customers can not only retain their audience but also strengthen their reputation. Flexible pricing in such conditions can be perceived as a sign of customer care and the ability to effectively manage crises, which further strengthens the company's image.

It is important to understand that modern pricing policy is not only a tool for maximizing profits, but also a means of communication with consumers. Successful companies use prices as a way to convey their brand values, create an emotional connection with consumers, and ensure their loyalty. Therefore, an effective pricing strategy should be integrated into the company's overall marketing policy, take into account the characteristics of the target audience, and ensure a balance between profitability and positive brand perception.

So, pricing policy in modern conditions requires a careful approach and constant analysis of changes in consumer behavior and market conditions. Companies that take into account the latest pricing concepts and skillfully adapt their strategies to new challenges have a better chance not only of remaining competitive, but also of creating a strong, attractive image that will contribute to long-term development and success in the market.

4.3 Factors and functions of pricing for branded goods

Pricing for branded goods is an important part of a company's marketing strategy, as it directly affects the competitiveness of products and their perception by consumers. Unlike ordinary goods, the price of branded products is formed not only on the basis of production and marketing costs, but also taking into account intangible factors such as brand reputation, customer loyalty, and its unique value proposition. A well-defined pricing policy allows a company not only to cover its costs and make a profit, but also to strengthen its brand position in the market.

Premium pricing is applied to branded products, with the premium surcharge increasing as consumer loyalty to the brand increases. There are three levels of factors influencing such loyalty (Fig. 1).

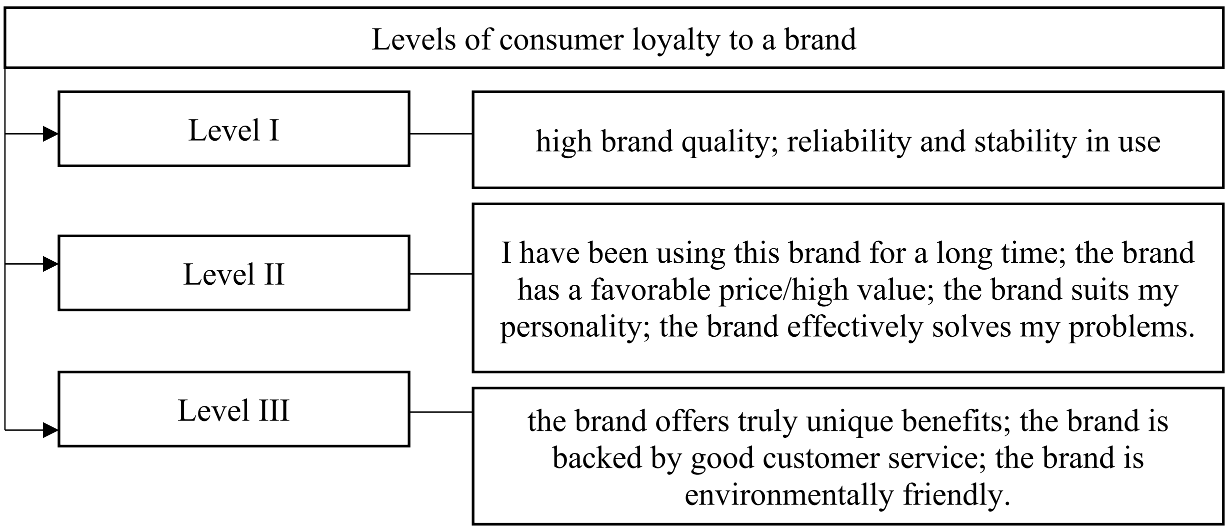

Fig. 1. Levels of consumer loyalty to a brand

Source: [78]

The relationship between brand and price is as follows: the stronger the brand, the higher the price, and, accordingly, the higher the price, the stronger the brand. Strong brands have market advantages over their competitors in the form of:

- higher prices due to the fact that buyers are more confident in the properties and quality of branded goods; well-known brands are characterized by low price elasticity;
- higher sales volumes – sometimes the supplier company "sacrifices" the brand premium by offering goods at or close to the average market price, while the brand's reputation will help increase sales volumes (economies of scale); sometimes by expanding product lines and brand families (brand extension), which allows for greater market coverage or successful entry into other markets;
- reducing costs, including through economies of scale, which brand owners sometimes use;
- improving asset utilization. Strong brands provide suppliers with significant opportunities to save on fixed and working capital. They provide economies of scale in production and distribution. In addition, it is profitable for suppliers and distributors to work with companies that have well-known brands;
- faster reimbursement of costs for developing and releasing products. The stronger the brand, the more likely buyers are to want to try a new product under its name. The sooner they do so, the faster the product development costs will be recouped and the target return on investment will be achieved;
- Attracting new buyers is cheaper, which directly affects practical results. When a new product is released under a well-known brand, buyers are more willing to put their reputation on the line and recommend it to others. For weak brands, this process begins three to six months later. Thus, the cost of attracting new customers to the brand is reduced, and, again, the return on investment is accelerated.
- Loyal customers are willing to pay a premium price for the brand, which increases its profitability per customer. The longer the brand manages to retain the customer, the more profitable it becomes and the more the consumer is willing to pay a premium price for goods under its name.
- Premium prices provide a high degree of control over the distribution channel. When a well-known brand is sold at a high price, participants in the distribution channel receive fairly high incomes without competing with each other.

- Profitable opportunities for co-branding and licensing arise. Co-branding and licensing of brands are quite common. The main thing here is not to "stretch" the brand too much just for the sake of additional profits.
- The company has the opportunity to offer its brand to different consumer segments and conquer the entire category without any reduction in brand value [79].

Marketing pricing of a brand performs several important functions (Fig. 2), which are a key element in business management strategy, since it is pricing that largely determines how the brand and its products will be perceived in the market, what the demand for them will be, and how competitive they will be. Brand pricing plays a strategic role in determining the brand's image in the market.

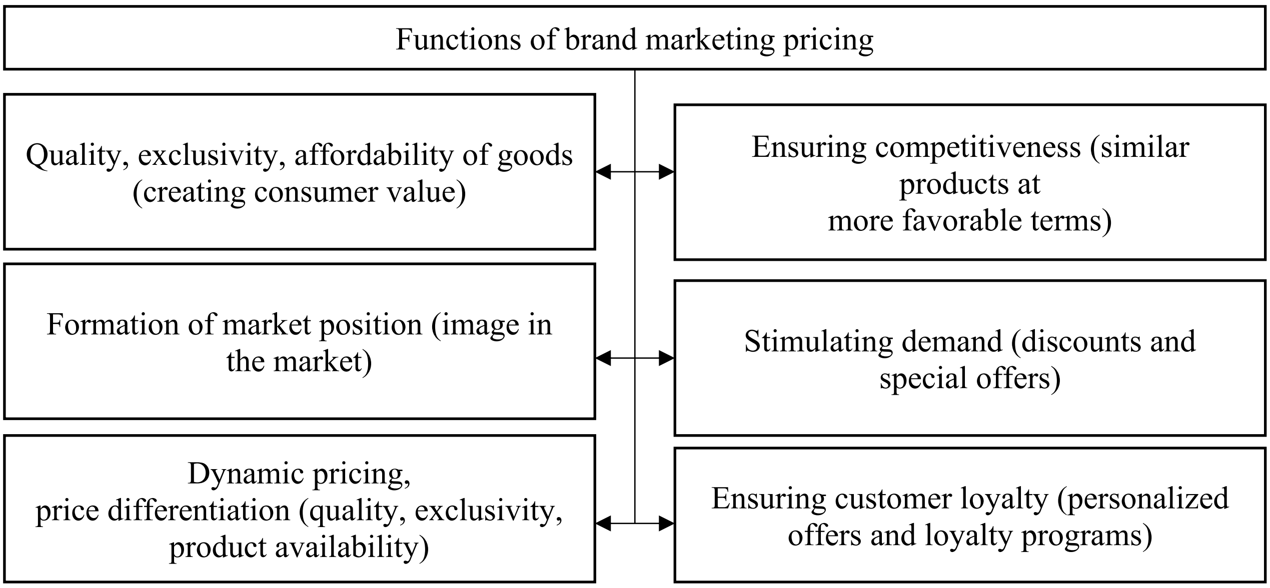

Fig. 2. Functions of brand marketing pricing

Source: [80]

Pricing is also used to create a brand image in the market. High prices allow a product to be positioned as premium, associated with quality and exclusivity, drawing attention to the product as a status symbol. On the other hand, affordable prices can position the product as mass-market, allowing it to reach a wide market segment and helping to build loyalty among consumers who value economy and value. Thus, marketing pricing performs multifaceted functions, each of which plays an important role in the overall marketing strategy of the enterprise. Effective performance of these functions enables the business not only to maintain financial stability, but also to adapt to dynamic market changes, satisfy consumer needs, and strengthen competitive positions.

Modern approaches to brand marketing pricing have become very important, as companies are forced to take into account rapid changes in consumer preferences, high levels of competition, and constant adaptation to market conditions. The latest brand pricing methods are aimed at creating additional value for consumers and increasing their loyalty, which, in turn, allows long-term business goals to be achieved (Table 7).

Table 7

Modern approaches to brand marketing pricing

Approach	Goal	Examples
Value for the consumer	Ensure that the price is commensurate with the benefits of the brand	Surveys; Competitor analysis; Demand assessment
Competitive	Balance between profitability and brand appeal	Price monitoring; Focus on leaders; Profitability
Psychological	Increasing brand purchase readiness	Prices of "9" or "99"; Packages; Barrier price
Dynamic	Real-time brand revenue optimization	Data analysis; Automation; Behavioral analysis
Personalized	Individual brand offers	Big Data; Machine learning; CRM

Source: [80]

Thus, pricing for branded goods is influenced by a complex set of factors, the key ones being consumer loyalty, brand reputation, perception of brand value, and the competitive environment. A strong brand commands a higher price due to trust in quality, low price elasticity, the ability to scale sales, and lower costs. The functions of brand marketing pricing are to shape its image, position it in the market, stimulate demand, and strengthen competitive advantages. The combination of these factors and functions allows for the effective implementation of a brand development strategy, increasing its profitability and market stability.