

**Bondar I., Yelizarov I., Chichkan A.
I. Mel'nikova, research supervisor
Kryvyi Rih National University**

THE ROLE OF A TRADE MARK IN FORMING A COMPANY'S IMAGE IN FOREIGN MARKETS

A trade mark (TM) is the main means of identifying and distinguishing goods and services with the help of their names or distinctive features that create a long-term value and competitive advantages of the company and their products.

Western experience shows that in today's competitive market, TMs are fighting for their place in the minds of buyers. Business practice shows that TM is valuable in the market, i.e, it is an important asset to the company, and therefore, it should be managed like any other asset. At the moment, many Western companies have already realized the benefits of strong TM and have changed their strategy in the field of trademarks. In Europe, for example, young, innovative products are usually sold more successfully under European TMs - a new product can be much better in terms of technology, but if his name is unknown, European consumers will be looking for an analogue under the known TM of him.

There are three main factors that have the greatest impact on the perception of Ukrainian products abroad: 1) TM, 2) quality, and 3) established connections.

While products and TM are not known for foreigners, it is established connections that are of importance. Typically, companies enter foreign markets with dealers and not with customers. At this stage a foreign partner who has great experience in this market is a guarantee of consistency and high quality for consumers. It goes without saying that no reputable businessman aiming at long-term cooperation will not promote goods of inferior quality to markets.

According to well-known entrepreneurs, from the point of view of obtaining long-term profits the most important factor is a trademark. IT will take the TM long to gain the same reputation on the foreign market as on the domestic one. TM entering a foreign market is a very costly exercise, as it is necessary to show oneself as an active player in the new market - it makes no sense to save, because recognizability of TM abroad depends on its successful advertising. When entering foreign markets it should be taken into account that TM in the domestic market is targeted at different segments than in foreign markets. In addition, in each market there can operate certain legal restrictions.

For successful image building companies that are actively developing export activities should consider and the combined effect of all factors including regional characteristics, rules and laws.

When entering foreign markets companies should follow so-called modular strategies - some aspects of TM and its marketing are standard (the same as in the

domestic market) and others are modified to suit the foreign market.

Increased attention to the problem of formation and management of trademarks of Ukrainian firms is caused by the fact that well-known TMs are becoming a prerequisite for firms' sustainable position in the market, a factor of competitiveness.

Ukrainian companies that want to enter the foreign markets should understand that a strong TM means success of the company. TM should be seen as a long term asset and a means of income on a regular basis; focus on the long term perspective increases the value of firms' assets.