

THE IMPACT OF INNOVATIVE MARKETING SOLUTIONS ON CONSUMERS' PERCEPTION OF BRAND VALUE

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Abstract: *Rapidly developing technological processes, the environment for innovation formed by economic globalization, and constantly changing consumer needs can encourage consideration of innovative solutions that would benefit both business and brand. In the scientific literature, innovative solutions are studied through the benefits provided to business, and consumer value - in the context of company processes, e-stores and customers. We chose to conduct the study at the theoretical level, considering the goal of supplementing scientific databases with the links between two different concepts, namely innovative marketing solutions and consumers' perception of brand value. We will combine the discovered links in order to explain how innovative marketing solutions can affect consumers' perception of brand value. Based on the guidelines, we will propose to strengthen brand value according to consumer value perception and by applying innovative solutions. In order to do this, in the first section of the study, we will determine the manifestation of innovative marketing solutions in the context of enhancing brand value. In the second, we will determine the criteria for consumers' perception of brand value. Thirdly, we will construct guidelines for the impact of innovative marketing solutions to strengthen brand value, based on consumers' perception of brand value criteria. Research objective: to substantiate at the theoretical level how innovative marketing solutions can affect consumers' perception of brand value by constructing guidelines for the impact of innovative marketing solutions. Research object: the impact of innovative marketing solutions on consumers' perception of brand value. Research problem: How innovative marketing solutions can affect consumers' perception of brand value?. Theoretical data collection methods: document (the scientific literature) analysis. Methods for processing theoretical data: comparison and generalization.*

Keywords: *Innovative marketing solutions, brand value, consumer perception.*

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1. INTRODUCTION

Due to the desire of organizations to maintain the attention of an audience “spoiled” by digital technologies, the need for innovative solutions has never been so pronounced (Eduzor, 2024). Companies must be able to constantly adapt to changes in the business environment and changing customer requirements. Marketing strategy-based solutions and innovations can help with this, and we can consider their interaction as the main prerequisite for the company's success (Olexova and Gogolova, 2021). Marketing decisions of companies should be based on perceived consumer value, which would promote competitiveness and provide an advantage in competing for future consumers. Value for consumers can be created using marketing strategy and related solutions, communicating appropriate values to consumers, and predicting appropriate consumer behavior (Kovanoviene, Romeika and Baumung, 2021). Thus, rapidly developing technological processes and the environment for innovations formed by economic globalization can encourage consideration of innovative solutions that would benefit businesses (Glaveckaitė, 2020). Exploration of the topic. In the the scientific literature, in the context of the value of innovative marketing solutions to the consumer, the topic has been analyzed from different perspectives. The first is innovative marketing solutions, the second is the perception and creation of consumer value. The first perspective of the topic was found in research about marketing strategies, marketing innovation methods, the importance of innovation implementation for business and the possibilities of innovative solutions in strengthening sales: Sergaitis; (2023); Garcia, Botura Junior and Silva (2023); Olexova and Gogolova (2021); Ungerman, Dedkova and Gurinova (2018) . The authors analyzed the second perspective, i.e. consumer value, in the context of company processes, e-stores and customers: Eduzor (2024), Lukašenkinaitė (2011); (Li and Peng, 2011); (Kovanoviene, Romeika and Baumung, 2021); (Sharmelly and Klarin, 2021); (Ravald, 2010); (Mahajan, 2020); (Szwajlik, 2016).

Overall, the research on the topic shows that in the scientific literature, innovative solutions are studied through the benefits provided to business, and consumer value - through the context of company processes, e-stores and customers. in the contexts of stores and customers. We have noticed that the interconnection of these topics in the the scientific literature is extremely rare, so on the basis of this study we will construct guidelines for the impact of innovative marketing solutions that can describe how innovative marketing solutions manifest themselves in the context of a brand and what are the criteria for consumers' perception of brand value. The purpose of the study: to substantiate at a

theoretical level how innovative marketing solutions can affect consumers' perception of brand value by constructing guidelines for the impact of innovative marketing solutions. The object of the study: the impact of innovative marketing solutions on consumers' perception of brand value.

Research objectives:

1. To theoretically determine the manifestation of innovative marketing solutions in the context of enhancing brand value;
2. Theoretically determine the criteria for consumer perception of brand value;
3. Theoretically construct guidelines for the impact of innovative marketing solutions on strengthening brand value, based on consumers' perception of brand value criteria.

Research problem: How can innovative marketing solutions affect consumers' perception of brand value?

Research methods: Theoretical data collection methods: document (the scientific literature) analysis. Methods for processing theoretical data: comparison and generalization. Document analysis allowed us to take a detailed look at the problem by analyzing different the scientific literature and sources. Document analysis allowed us to work with a large volume of information by looking at the research problem from different authors and their research directions. Document analysis data were processed using comparison and generalization methods. The comparison method helped to discover similarities and differences, and the generalization method helped to combine ideas and reach final conclusions. Research methodology. We chose to conduct the research at the theoretical level, considering the goal of supplementing scientific databases with the links between two different concepts, namely innovative marketing solutions and consumers' perception of brand value. We will combine the discovered links between concepts in the form of constructed guidelines, explaining how innovative marketing solutions can affect consumers' perception of brand value. Based on the constructed guidelines, we will propose to strengthen the brand value according to the criteria of consumer value perception, applying innovative solutions. In order to do this, in the first section of the study, we will collect theoretical data on the manifestation of innovative marketing solutions in the context of the brand. In the second section, we will determine the criteria of consumers' perception of brand value. In the third, we will construct guidelines for the impact of innovative marketing solutions on strengthening the brand value, according to the criteria of consumers' perception of brand value.

2. THE MANIFESTATION OF INNOVATIVE MARKETING SOLUTIONS IN THE CONTEXT OF BRAND STRENGTHENING

The need for innovative solutions has never been more evident because of the desire of organizations to maintain the attention of a digitally-savvy audience (Eduzor, 2024). The implementation of innovations has become one of the key strategic objectives of the company (Bachnik and Nowacki, 2024), which can help companies stand out and find a competitive advantage (Garcia, Botura Junior and Silva, 2023). Also, to promote sales growth, when companies processes slow down and no longer provide the desired profit (Sergaitis, 2023). Companies that invest in innovations become more flexible and have more advantages (Hoffman, Moreau, Stremersch and et al., 2022). In the context of innovations, marketing has become an important area of innovation implementation, especially in the small and medium-sized enterprise sector (Bachnik and Nowacki, 2024), because it is precisely innovative marketing solutions that can help ensure process efficiency and strengthen public relations (Romeikaitė and Žemaitis, 2021). They can also improve business results (Moreno-Gómez, Londoño and Zapata-Upegui, 2023). And in order for companies to achieve effective results, they must be able to constantly search for innovative solutions (Ungerma, Dedkova and Gurinova, 2018).

Ungerma, Dedkova and Gurinova (2018) assessed the impact of marketing innovations in the industrial context of small and large companies. The results of the study showed that the greatest impact of innovative marketing is increasing the competitiveness of companies. Other factors: strengthening labor productivity; changing corporate culture; building public relations, strengthening business value; higher requirements for employees; improving communication with customers; entering new markets; reducing costs; improving product quality; changes in strategic planning; changing distribution channels (Ungerma, Dedkova and Gurinova, 2018).

In relation to innovation, the company's manager and employees play an important role (Olexova and Gogolova, 2021). To achieve enthusiastic results, companies hire top-level managers and seek to attract innovative entrepreneurs. The largest and most successful companies are led by leaders who know their customers and who master the 7P marketing elements: product/service; price; place; promotion; people; process; physical evidence (Ersun and Karabulut, 2013). Therefore, it is extremely important that company owners or managers exhibit innovative behavior (Sattari and Mehrabi, 2016). Also, innovative marketing solutions in companies can be promoted by hiring marketing and IT specialists who work

directly with the dissemination of the company's activities and promoting competitiveness (Romeikaitė and Žemaitis, 2021). Innovation support measures are also important: state support, European Union structural funds and innovation funds (Olexova and Gogolova, 2021). In order for innovative marketing solutions to manifest themselves, marketing and IT specialists should actively implement ideas based on innovative solutions and the latest technologies. This could include the implementation of virtual reality to strengthen communication with customers, the use of artificial intelligence to analyze customer data, the automation of marketing campaigns and the focus on sustainability and environmental aspects in the advertising strategy (Černiavska and Kaznodii, 2023).

Innovative marketing solutions in companies can take the following forms: applying marketing innovations and a creative approach; applying the 4Ps to innovation; searching for new ideas; directing innovative marketing to interested parties; revealing the functionality of a product or service; pricing based on consumer value; applying strategic and operational components; conducting research and forecasting of demand for new products based on consumer perceptions of innovation; conducting continuous competitor analysis and research related to the diffusion of innovations, which would present the adoption of high-tech products and services (Ersun and Karabulut, 2013).

The manifestation of innovative marketing solutions can be described by the components of an innovative marketing strategy: integrated marketing; diversified marketing; change; customer focus; market focus; unique situation (Sattari and Mehrabi, 2016).

Garcia, Botura Junior and Silva (2023) conducted a study on marketing innovations in a global context, revealing the forms of manifestation of marketing innovations, and the results of the application of innovations showed elements that can stimulate marketing innovations in order to attract customers and gain a competitive advantage. In companies, the forms of marketing innovations included: improving innovative products and services; developing products and services based on the market; creating new products or services; modern management technologies, processes; pricing and other forms of transactions; fast and free distribution; applying an integrated marketing strategy. The application of innovations can encourage companies to: discover innovations in the dissemination of physical and/or digital media; maintain contact with the public; explore experiences with internal customers and with external audiences; create new markets aimed at new customers and trade (Garcia, Botura Junior and Silva, 2023).

A tool that can help manage innovative marketing to ensure the effectiveness and competitiveness of companies is innovative marketing management systems, which can include the following aspects: artificial intelligence and analytics; mobile marketing; marketing automation; content marketing and interactive content; social media and influencer marketing; e-commerce and personalized recommendation systems; cybersecurity (Černiavska and Kaznodii, 2023). Research also shows that innovation management can be determined by a successfully chosen innovation management model (Ersun and Karabulut, 2013).

In summary, marketing has become a significant area of innovation implementation, and innovative marketing solutions can provide companies with useful results. The authors generally agreed that the greatest benefit of adopting innovative marketing solutions is strengthening competitive advantage, ensuring the efficiency of various company processes, and strengthened public relations. The results show that innovative marketing solutions in companies can be promoted by company managers, marketing and IT specialists who work with the dissemination and competitiveness of the company's activities. Managers - top-level, capable of attracting entrepreneurs - innovators. Managers and entrepreneurs should be characterized by innovative behavior, excellent customer knowledge, and manage the 7P marketing elements. State support, European Union structural funds, and innovation funds are of great importance for companies to adopt innovative solutions. Innovative marketing solutions in companies can be manifested in: assigning tasks to marketing and IT specialists who would actively implement ideas based on innovative solutions and the latest technologies; various decision-making forms focused on innovative marketing; based on an innovative marketing strategy; applying an innovative marketing management system; successfully selected innovative marketing management model.

3. CONSUMERS' PERCEPTION OF BRAND VALUE

Consumer perception and creation of brand value has become a significant condition for businesses that want to survive (Albrektas, 2018). Although value creation is a long and consistent process, it is important for businesses that want to keep up with innovations to understand the consumer value (Li and Peng, 2011). After all, innovations are most often associated with the digital space and the success of a business depends only on consumers (Romeikaitė and Žemaitis, 2021).

Consumers' understanding of value can influence their purchasing decision or purchase evaluation (Mahajan, 2020). Understanding how consumers evaluate the experience of a product or service can determine the success of a company and the quality of customer relationships from a customer perspective. Understanding long-term customer relationships is important in strengthening customer word-of-mouth, loyalty, and reduced price sensitivity (Li and Peng, 2011). Therefore, value can be understood as a positive emotional response that has become the most significant element in the customer's perception and creation of the value of a product or service (Ravald, 2010).

In the the scientific literature, we can find various criteria that can be used to describe brand value, highlighted by researchers. According to Lindartaitė (2017), consumers can perceive brand value through the functional, emotional, social and user experience-based value of the brand. Functional – rational value that helps solve problems. Emotional – addressing the consumer, helping to create a strong competitive advantage. Social – consumer involvement, communication, recommendations. Brand value based on user experience – a reaction provoked by the interaction between the consumer and the brand (Lindartaitė, 2017). According to Lukašenkinaitė (2011), the main criteria for consumer value could be the following: functions and features, based on which the consumer could individualize their decisions; choices and their flexibility; relationships based on trust, which are rewarded with consumer loyalty; knowledge and information; satisfaction; speed and convenience. Černikovaitė (2011) identified the following elements: awareness, loyalty, trustworthiness, preferences, perceived value, and brand associations. Juščius, Labanauskaitė, and Montvydaitė (2018) identified the most commonly cited components of brand value in the the scientific literature: perceived quality; brand awareness; brand associations; competitive advantage from the consumer's perspective; willingness to pay more; recommendations. According to Albrekts (2018) , awareness, functionality, graphic elements, and consumer emotions are the main brand elements that are important to consumers.

In conclusion, we can state that the comparative analysis showed different perspectives of the authors on the perception of brand value from the consumer's side. This shows that we cannot consider these criteria as the main indicators of value measurement. Therefore, we chose to identify the criteria for brand value perception that researchers describe as the most commonly used: loyalty, brand awareness, brand strength, brand associations (Ruževičiūtė and Ruževičius, 2010); (Macias, Arenas and Aucancela, 2024); (Satvati, Rabie and Rasoli, 2016); (Santos and et., 2023). It is also important to emphasize that although the results of the

comparative analysis showed different criteria for the authors' perception of value, these results can provide a general picture of what is important to consumers and what is important for brands to pay attention to in order to improve their positions in relation to consumers, competing more effectively in the modern market. Thus, having understood how consumers perceive brand value, it is important to further clarify how best to measure such value in practice.

4. GUIDELINES FOR THE IMPACT OF INNOVATIVE MARKETING SOLUTIONS ON STRENGTHENING BRAND VALUE, ACCORDING TO CONSUMERS' PERCEPTION OF BRAND VALUE CRITERIA

The most common way to measure brand value in the scientific literature is to choose an appropriate model. Černikovaitė (2011) conducted an analysis of the most commonly used models in practice, which showed that businesses can choose to assess consumer attitudes (Aaker model), behavior (psychographic and consumer behavior-based brand value measurement models), material value (economic brand value models). The most common choice is to assess material value, considering consumer behavior, in the context of brand value (Semion and Interbrand models).

The consumer brand value model of Ruževičiūtė and Ruževičius (2010) includes 5 main elements: brand awareness, brand image, product quality, product price and brand loyalty. The advantage of such a model is its simple practical applicability. The application of the model is facilitated by a developed methodology, according to which business enterprises could easily evaluate the brands they manage and identify trends in their value change Ruževičiūtė and Ruževičius (2010). One of the more complex evaluation models is the model of consumer perceived brand value model modeled in the dissertation of Bičiūnaitė-Svobonienė (2015), which consists of different levels so that the brand can satisfy the values perceived by consumers. In her study, the author highlighted the relationship between consumers' psychological factors of value perception and perceived brand value. The main conclusion is that consumer perceived brand value is equal to the real brand value. At each level of brand value for the consumer, certain components create value Bičiūnaitė-Svobonienė (2015).

Although in practice the most common way to measure brand value is by using a model, in order to ensure the novelty of the research, we will link the obtained results on the

manifestation of innovative marketing solutions in the context of enhancing brand value with the help of constructed guidelines, see Fig. 1 below.



Fig. 1 Guidelines for measuring brand value, based on consumer value perception and innovative marketing solutions (compiled by the author)

Summarizing the constructed guidelines, we can state that the value of a brand can be assessed according to the perceived value of the brand by consumers and according to the applied innovative marketing solutions in the context of the brand. The main criteria for consumer brand perception are determined by the most commonly identified: loyalty, brand awareness, brand strength, brand associations. Innovative marketing solutions in the context of the brand are determined by possible forms of manifestation, these are: tasks for marketing and IT specialists who would actively implement ideas based on innovative solutions and the latest technologies; various decision-making forms focused on innovative marketing; innovative marketing strategy; innovative marketing management system and successfully selected innovative marketing management model.

5. CONCLUSION

1. During the theoretical analysis of documents, we determined the manifestation of innovative marketing solutions in the context of strengthening the brand value, considering the benefits and needs of innovative marketing solutions. The results of the theoretical analysis showed that we can strengthen the brand value by using innovative marketing solutions: by assigning tasks to marketing and IT specialists; by various decision-making

forms focused on innovative marketing; based on an innovative marketing strategy; by applying an innovative marketing management system; by successfully choosing an innovative marketing management model. Company managers, marketing and IT specialists and entrepreneurs and their specific competencies can help to create innovative solutions. State support, European Union structural funds and innovation funds are of great importance for companies. The greatest benefit of adopting innovative marketing solutions is strengthening competitive advantage, ensuring the efficiency of various company processes and strengthened public relations.

2. During the theoretical analysis of the documents, we determined how consumers perceive brand value. The comparative analysis showed different angles of perception of brand value by researchers from the consumer, which led to the discovery of the most commonly used ones: loyalty, brand awareness, brand strength and brand associations. The analysis also showed the attitude of brands and companies to the value created for consumers because of the desire to keep up with innovations in order to remain competitive in the market and achieve long-term success. Consumers' perception of value can influence a positive consumer decision to purchase, their shopping journey, feedback, loyalty, lower price sensitivity, etc.

3. Taking into account the goal of supplementing scientific databases with the links between two different concepts, namely innovative marketing solutions and consumers' perception of brand value, we combined the discovered links in the form of constructed guidelines. On the basis of the constructed guidelines, we propose to strengthen the brand value according to the consumer value perception, based on innovative solutions. The results of the theoretical study show that consumers measure the brand value according to the brand awareness, strength, loyalty and the most frequent associations. Innovative marketing solutions, in the brand context, are defined by the application of such solutions according to the possible forms of manifestation. Thus, both companies and brands must be able to constantly adapt to market changes and changing customer requirements. Innovative marketing solutions based on consumer value can help in this, communicating to the consumer about brand loyalty, awareness, strength and associations.

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