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“Ташкент” імені Іслама Карімова

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ALLOW TO THE DEFENSE
Head of the Department

Oksana KYRYLENKO
“ _____ ” _____ 2023

QUALIFICATION PAPER
(EXPLANATORY NOTE)

HIGHER EDUCATION SEEKER OF THE EDUCATIONAL DEGREE "MASTER"

Topic: Management of marketing activity of Islam Karimov Tashkent International Airport

Performed by: Rustam Isaev



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NATIONAL AVIATION UNIVERSITY

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Educational level ***Master***

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APPROVED

Head of the Department

Oksana KYRYLENKO

“ ” 2023

TASK

to perform qualification paper by the higher education seeker

Isaev Rustam

(surname, name, patronymic)

1. Topic of qualification paper: ***Management of marketing activity of Islam Karimov Tashkent International Airport***

approved by the Rector order of ***10/10/2023, № 2079/cm***

2. Deadline of the paper: ***from "02" October 2023 to December 2023***

3. Initial data for the paper: ***Financial and management reporting of Islam Karimov International Airport, scientific papers, Internet resources.***

4. Content of the explanatory note (list of issues to be developed):

Required: to consider the factors affecting the management of marketing activity; to characterize the processes of management of marketing activity of the enterprise; to assess the financial and economic condition of JSC "Uzbekistan Airports" and Islam Karimov Tashkent International Airport as its part; to conduct comprehensive market research through analysis of macro and micro environment of Islam Karimov Tashkent International Airport, to carry out analysis of Islam Karimov Tashkent International Airport development strategy; to justify ways to improve the management of marketing activity based on the best practices; to develop a plan of measures and assess the economic efficiency of the proposed measures.

The list of mandatory graphic material:

Theoretical part: tables –5, fig. –3,

Analytical and research part: tables –6, fig. –6,

Project and advisory part: tables - 14, fig. -4,

SCHEDULE

№	Stages of qualification paper	Deadline of stages	Comment
1.	Collection and analysis of necessary information about JSC “Uzbekistan Airports” and Islam Karimov Tashkent International Airport according to the topic of the qualification paper	02.10.2023 - 08.10.2023	Done
2.	Study and analysis of the main directions of improving the management of marketing activity	08.10.2023- 11.10.2023	Done
3.	Design of the references used in the analysis of airport’s marketing management development considering the experience of foreign countries	till 13.10.2023	Done
4.	Preparation and presentation of the theoretical part	till 21.10.2023	Done
5.	Preparation and execution of analytical and research part of the qualification paper	till 28.10.2023	Done
6.	Development of economic feasible proposals for improving the management of marketing activity of Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports”, and economic justification of it	till 05.11.2023	Done
7.	Design of recommendatory part of the qualification paper	till 15.11.2023	Done
8.	The final design of the qualification paper (contents, introduction, conclusions, appendices, etc.)	till 18.11.2023	Done
9.	Report and presentation preparation	till 23.11.2023	Done
10.	The signing of the necessary documents in the established order, preparing to defend the qualification paper and preliminary qualification paper defense on graduating department meeting	till 05.12.2023	Done

Higher education seeker _____  _____ (Rustam ISAEV)

Scientific adviser of the qualification paper _____ (Larysa LYTVYNENKO)

ABSTRACT

The purpose of the qualification study is not only to consider the theoretical aspects and features of marketing management, but also to consider their application on the example of developing a plan to improve the comprehensive marketing activities of Islam Karimov Tashkent International Airport. The main activity of the enterprise is the provision of air transportation services, both passenger and cargo. The topic is relevant since it is associated with a sharp increase in demand for transportation services.

The introduction defines the relevance of the chosen topic of qualification paper, object, subject, purpose and objectives of future research.

The first part considers the essence of marketing planning, formation and improvement of marketing planning system at the enterprise and types of marketing strategies of international airports.

In the second part, the economic activity of Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports” is characterized, a financial and economic analysis of the enterprise’s activities for studied period was carried out, analysis of macro and micro environment of Islam Karimov Tashkent International Airport and analysis of its development strategy were conducted.

The third part provides the main recommendations on ways to improve the management of airport’s marketing activity based on the best practices and developing a plan of measures and assessing the economic effectiveness of the proposed measures.

In the conclusion, the main results of the study are indicated and specific proposals for the implementation of the tasks of the qualification paper are given.

Keywords: marketing management, airport marketing activity, airport operation, international marketing environment, foreign economic activity.

АНОТАЦІЯ

Метою кваліфікаційної роботи є не тільки розгляд теоретичних аспектів та особливостей управління маркетингом, а й розгляд їх застосування на прикладі розробки плану вдосконалення комплексної маркетингової діяльності Міжнародного аеропорту імені Іслама Карімова. Основним видом діяльності підприємства є надання послуг з авіап перевезень, як пасажирських, так і вантажних. Тема є актуальною, оскільки пов'язана з різким зростанням попиту на транспортні послуги.

У вступі визначено актуальність обраної теми кваліфікаційної роботи, об'єкт, предмет, мету та завдання майбутнього дослідження.

У першому розділі розглянуто сутність маркетингового планування, формування та вдосконалення системи маркетингового планування на підприємстві та види маркетингових стратегій міжнародних аеропортів.

У другому розділі охарактеризовано господарську діяльність Міжнародного аеропорту «Ташкент» імені Іслама Карімова, що входить до складу АТ «Аеропорти Узбекистану», проведено фінансово-економічний аналіз діяльності підприємства за досліджуваний період, аналіз макро- та мікросередовища МА «Ташкент» імені Іслама Карімова та аналіз стратегії розвитку МА «Ташкент» імені Іслама Карімова.

У третьому розділі надано основні рекомендації щодо шляхів удосконалення управління маркетинговою діяльністю аеропорту на основі кращих світових практик, розроблено план заходів та оцінено економічну ефективність запропонованих заходів.

У висновках зазначено основні результати дослідження та надано конкретні пропозиції щодо реалізації завдань кваліфікаційної роботи.

Ключові слова: маркетинговий менеджмент, маркетингова діяльність аеропорту, функціонування аеропорту, міжнародне маркетингове середовище, зовнішньоекономічна діяльність.

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INTRODUCTION

Relevance of the study. Planning is the process of determining objectives, strategies, and activities to achieve them over a period of time, based on assumptions about the future likely conditions of the plan.

It is impossible to run an organization, however small, or to prepare even a sales forecast, without drawing up some elementary form of marketing plan. Often, however, managers simply take some quantitative indicators, to which they then adjust the statement of facts. This kind of action requires little effort, but demonstrates a clear lack of understanding of the marketing planning process. A marketing plan is one of the tools to accomplish the task at hand. As a document with a formal structure, it obliges the person who writes it to present their thoughts, facts and conclusions in a coherent and logical manner so that they can be understood by others.

Airport marketing is the process of promoting airport's brand, services, and value proposition to the target audience. Whether there is a need to attract more passengers, airlines, or business partners, one needs a strategic and effective airport marketing plan that aligns with your goals and budget.

The problems of marketing management, in particular improvement of airport's marketing activities, were comprehensively studied by a number of scholars, among them: Kotler P., Armstrong G., Harris L.C., He H., Porter M., Butenko N.V., Deinega O.V., Knyazeva T.V., Kolbushkin Y.P., Petrovska S.V., Smerichevsky S.F., Sibruk V.L., Abramovych I.A, Volovyk D.V., Breus S.V., Ponomarenko I.V., Arakelova I., Khoroshykh V., Lytvynenko L., Biletska N., Popova Y., Lytvynenko S., Dash G., Chakraborty D., Halpern N., Graham A., Hazelden B., Huff A., Jarach D., Romme S., Almeida C., Marcellin F. However, there are still uncovered issues on improving international airport marketing management considering specifics of particular countries' environment.

The *purpose of the study* is to consider the theoretical aspects and features of marketing management, their application in the practice of modern airports and

developing comprehensive recommendations on improving the marketing activities of Islam Karimov International Airport using the best international practices.

In order to achieve the objective, it is necessary to carry out the following *tasks*:

- to consider the factors affecting the management of marketing activity;
- to characterize the processes of management of marketing activity of the enterprise;
- to assess the financial and economic condition of JSC “Uzbekistan Airports” and Islam Karimov Tashkent International Airport as its part;
- to conduct comprehensive market research through analysis of macro and micro environment of Islam Karimov Tashkent International Airport;
- to carry out analysis of Islam Karimov Tashkent International Airport development strategy and features of marketing activities;
- to justify ways to improve the management of marketing activity of Islam Karimov Tashkent International Airport based on the best practices;
- to develop a plan of marketing management measures and assess the economic feasibility of the proposed measures.

The study object is the process of conducting marketing management at the enterprise considering market conditions.

The study subject is presented by theoretical and practical aspects of implementing comprehensive activities for optimal management of international airport marketing activities.

Research methods. To achieve the goal and solve the problems of the qualification study, a wide range of tools and scientific methods were used, in particular:

- logical – in generalization of theoretical and methodical provisions of international marketing management;
- economic and statistical – to analyze quantitative and qualitative indicators of the state and development of the international airport operation;

- graphic – in the study of the dynamics and structural changes in the development of the airports and airlines in Uzbekistan, in the reflection of the results of comparisons.

Open data on financial statements of UzAirport (official website of the company) and open data from the official website of Islam Karimov Tashkent International Airport for 2020-2022 were used for writing the final qualification work.

Study novelty is represented in proposals on the implementing of comprehensive marketing management measures for Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports” using the effective international practices.

The *practical significance* of the qualification study is to offer ways for the successful marketing management of the international airport to address relevant challenges in the air transport market.

PART 1. THEORETICAL AND METHODOLOGICAL ASPECTS OF MANAGEMENT OF MARKETING ACTIVITY OF THE ORGANIZATION

1.1. Essence of marketing planning

The concept of marketing suggests that the key to achieving organizational goals lies in identifying the needs and wants of target markets and providing the proper "satisfaction" more efficiently and effectively than competitors do [69].

Marketing planning is a systematic process that involves assessing marketing capabilities and resources, determining marketing objectives, and developing an implementation and control plan [38].

A marketing plan is a written document, or blueprint, that describes the implementation and control of an organization's marketing activities related to a specific marketing strategy [18].

A marketing opportunity is an area that is attractive to a company's marketing actions, on which it will have a competitive advantage [27].

Formal marketing planning is a recognized, popular approach used by many successful, customer-oriented companies - from ICI and Shell to Electrolux and Heineken [18]. Through marketing planning, they are always "tuned in" to the market with its trends, always aware of customer needs and aware of what competitors are doing.

Through planning, resources are utilized efficiently and the firm is prepared to respond correctly to the unexpected.

- Marketing planning is based on analyzing trends, buyers, competition, and opportunities.

- The marketing planning process develops strategies to serve the most profitable customers for the company.

- The strategies created during planning should be focused on the real advantages of the company as perceived by the market.

- A program of action - the marketing mix - ensures that the strategies developed are implemented.

- All necessary resources are concentrated on program execution.

Some companies use a three- or five-year planning cycle, while others use a six-month planning cycle. The most commonly used scheme is as follows: planning is done annually, but with an eye on the next three years. The marketing plan consists of detailed recommendations for the next two years with extrapolation for the third. Further analysis and plans are supplemented with fresh information and updated every year. The key recommendations combined in the plan are then presented to the top management of the organization.

Simply put, marketing planning has to do with the following:

- serving the most profitable targeted buyers;
- winning new customers;
- market expansion;
- superiority over the competition;
- study of market development trends;
- revenue maximization;
- the most advantageous use of resources;
- threat minimization;
- identifying the company's strengths and weaknesses [31; 36].

Without marketing planning, many processes are significantly hampered: managing research and development; managing new product development; setting the necessary standards for suppliers; directing the efforts of sales personnel; setting realistic, achievable sales goals; and avoiding the effects of competitors or market changes. Among other things, companies in which marketing planning is not part of standard marketing procedures may not be able to develop a sustainable competitive advantage in their markets.

There is a logical and straightforward approach to marketing planning:

- 1) the company's mission statement is explored;
- 2) markets and the market environment are analyzed;

- 3) key target markets are identified;
- 4) the distinctive advantage(s) is defined;
- 5) goals are set and product/service positioning is developed;
- 6) marketing programs and budgets are developed to put plans into action [36].

Examining the company's mission is necessary to create a shared sense of meaning and direction, to embed marketing planning in the organizational context. Analyzing the market environment, target markets, existing and new competitors (direct and indirect) provides a solid basis for decision making. Without knowledge of customer segments, trends, and competitors, the marketing program will be unclear and undirected.

In each of the target market segments, the company must determine its basis of competition, or competitive advantage. In selecting segments and defining advantage, the organization's capabilities, strengths and weaknesses are taken into account. The strategy developed must necessarily be linked to the organization's mission, otherwise it runs the risk of being aimless.

To implement the strategy, a marketing program is formulated that (through various elements of the marketing mix) brings the product, service to the target customers in the most profitable and understandable way.

Of course, the costs of implementing such a program must be calculated and justified. For this purpose, sales forecasts are prepared, based on which the likely future revenues are determined.

Planning process can be described through some stages.

The stages of developing a marketing plan are considered in the following order:

1. Analysis:

- analyzing market opportunities and trends;
- analysis of the market environment and market development trends;
- analysis of the organization's strengths and weaknesses, its opportunities and threats - SWOT analysis;
- analyzing customer needs and perceptions;

- market segmentation and brand positioning;
- analysis of competition and competitors' strategies.

2. Strategic decisions:

- identification of key target markets;
- basis of competition/distinctive advantage;
- necessary product positioning;
- marketing/sales objectives.

3. Implementation programs:

- planning the elements of integrated marketing: products, promotion, location: distribution/marketing channels, pricing/payment terms, staff/service levels;
- defining tasks, responsibilities, timelines, costs and budgets;
- ongoing work/additional developments;
- monitoring progress/evaluating the effectiveness of the plan [41].

They include all the components of successful planning mentioned above. The analysis stage involves collecting and systematizing information about markets and the market environment. The strategy stage involves identifying the main target markets, the firm's distinctive advantages and making positioning decisions. Finally, the program stage involves the construction of a detailed marketing mix and actions to implement it.

The final task of marketing planning is to compile all of the notable findings of the analysis, strategic recommendations, and required implementation programs into one concise report: the written marketing plan. This document should be concise yet comprehensive, including a summary of market conditions and the company's position; it should thoroughly explain the recommended strategy; and it should detail the required integrated marketing activities. For many managers, the written plan will represent the entire results of marketing planning. As such, it should be informative, it should be accurate, it should clearly communicate the set of marketing actions by which the target market strategy will be successfully implemented.

1.2. Formation and improvement of marketing planning system at the enterprise

Before investigating the features of marketing activity, it is important to say that the marketing system of an organization functions within the formed management system. Modern enterprises of various organizational and legal forms and areas of activity are focused on the formation of effective management activity for which highly qualified management personnel are responsible [42]. Formation of the management system for modern organizations is focused on ensuring competitive positions in the market and, ultimately, on ensuring financial results of activity in the vector necessary for normal functioning and subsequent development [45]. Fig.1.1 presents the primary goal and objectives of the management system for organizations.

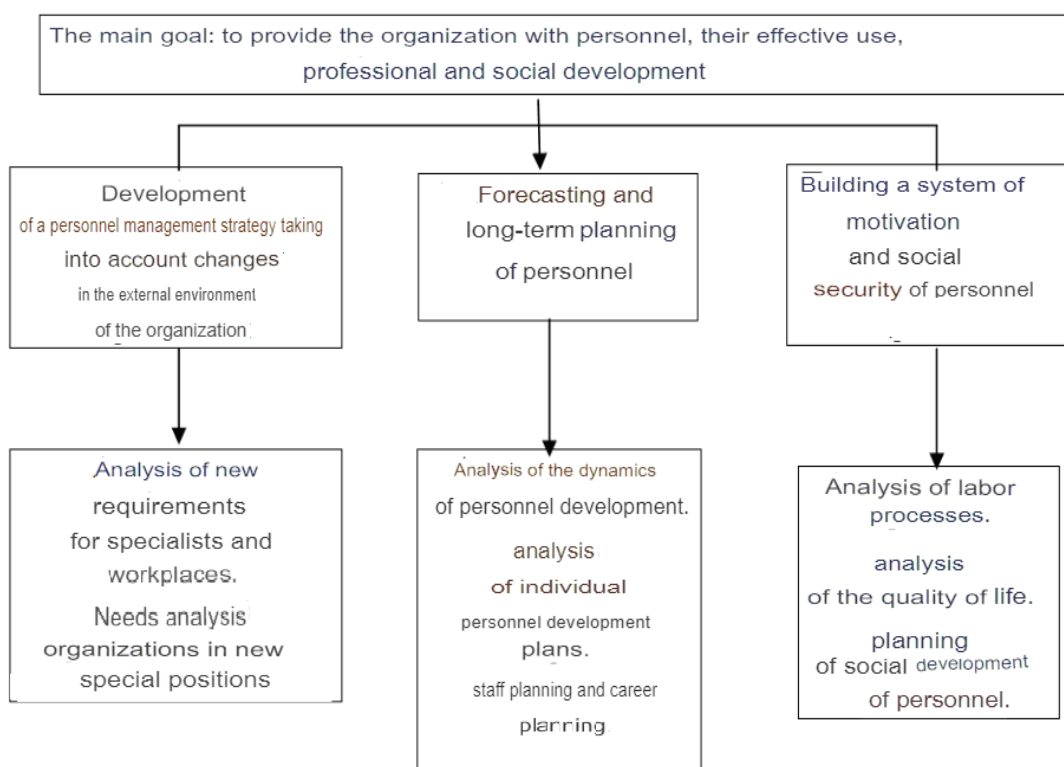


Fig. 1.1. Purpose and objectives of the management system at the enterprise [18]

According to the information presented in Fig. 1.1, one can judge that without a well-designed management system it is impossible to ensure the effectiveness of the

organization's activities and its competitive position. In defining the concept of competition it is advisable to dwell on the contribution of M. Porter in this area. M. Porter noted that "the competitiveness of an organization in the domestic market allows to ensure its position in the external market" [71].

According to Fig. 1.2, it can be concluded that ensuring the competitive position of the organization passes through four main stages: from the local market to the international market. No organization that does not have the ability to ensure competitive positions in the domestic market will not be able to take a leading position in the foreign market [58]. So, the main idea of M. Porter was the following: the competitiveness of the organization in the domestic market determines its prospects in the foreign market [71].



Fig. 1.2. Competitive positions of the enterprise according to M. Porter [71]

Ensuring an organization's competitive position in the marketplace is impossible without a defined, well-designed plan in management activities.

In ensuring competitive positions, thus, the formed management system is important [22]. Among the main management models, the following can be distinguished:

1. American model, in which the leadership in the process of management activity is focused on providing a strategic component in management.

2. The Japanese model, which is characterized by a focus on personnel in the process of organizing the organization's activities.

3. Marketing model (appeared in the late 90's - early 2000's), which is defined by the orientation on long-term recruitment, collective decision-making, individual responsibility, focus on the overall result" [18].

In ensuring the competitive position of organizations that have been presented above, it is important to focus on the formation of effective marketing activities.

For the purposes of formation of competitive positions in the market it is necessary to activate marketing activity. Marketing activity of business entities originates from the 2000s of this century and as of 2017 one can judge about its effective activity within the formed theoretical and methodological base [27].

Marketing can be interpreted as the activity on research, collection of materials, monitoring and analysis of markets of functioning of business entities, competitors, consumers [37]. Marketing activity is a set of measures in the field of research of trade and sales activities of the enterprise to study all the factors that influence the process of production and promotion of goods and services from the producer to the consumer [41].

In the study of the basics of the concept of marketing it is necessary to define the essence of the concept of marketing concept. The concept of marketing can be defined as a set of tools for the purposes of doing business with consumer-oriented" [25]. The concept of marketing includes philosophical judgments of doing business in the organization of marketing activities. The marketing concept includes a marketing complex, which is represented by four components:

- 1) product - product (marketing activities within the product that is sold by the organization, in particular activities related to labeling, prepackaging, product packaging, name);

- 2) price - price (determining the optimal price of goods that will maximize the financial result in a competitive market);

3) place - a place (a place of sale or a sales channel, which it is reasonable for the organization to focus on);

4) promotion - promotion (activities to promote products on the market) [68].

In the complex of marketing the main elements of marketing can be supplemented, for example, such separate elements can be distinguished:

- package;
- purchase;
- personnel;
- process - process, buyer's experience [18; 47].

So, the marketing complex is the main element through which it is possible to provide the optimal system of promotion of the organization's products on the market. Within the framework of this topic of work further it is necessary to consider the features of marketing research, which form the basis of the formed marketing activity of the organization.

In the organization of marketing activities it is important to focus on the systematization of marketing research, which represents the collection and synthesis of information about a particular direction of marketing activities [28].

In the organization of marketing activities is important to focus on the strategic component. Strategic management (management) - a function of management (management), applies to long-term goals and actions of the company.

In the system of strategic management the task of strategy formation is of paramount importance. Therefore, the development and selection of development strategy for the organization is of paramount importance in modern conditions to ensure its effective and stable functioning.

Strategy is an understanding of the place and role of the enterprise in the future flow of events, which allows to form an integrated set of actions aimed at creating sustainable competitive advantages. The strategy of an organization's behavior in a market economy should first of all carry the possibility of obtaining benefits from changes.

Marketing strategy is an element of functional strategy that describes how an

enterprise should use its limited resources to maximize results in increasing sales and revenue in the long term [30]. Marketing strategy is one of the guiding principles of an enterprise, as it determines its behavior in the market. The goal of marketing strategy is for an enterprise to occupy the most favorable position in the market, to obtain the greatest profit from its activities, as well as a set of measures to ensure the achievement of this position. This goal is the fundamental basis of marketing strategy. In addition, other objectives can be set, which are characterized by dynamism and in the process of strategy implementation are adjusted in accordance with real market conditions [39].

Marketing information is necessary for realization of marketing strategy. Marketing information is commonly understood as a set of information, quantitative and qualitative characteristics of a particular commodity product of the organization [27]. Marketing information is based on the basic principles, which include the following:

- the need to provide up-to-date information at the time the marketing program is developed;
- the need to ensure the adequacy of information at the time of marketing program development;
- the need to ensure the relevance of the information at the time of development of the marketing program, i.e. the information should meet the main objectives of the marketing research;
- the need to ensure the completeness of information at the time of development of the marketing program [29; 33].

Collection of marketing information for the purposes of marketing program development is one of the most important stages of the entire marketing research, determining its quality and effectiveness.

As a conclusion of the study, it is reasonable to note that the activation of marketing activities for the purposes of maintaining competitive positions and orientation to expand the turnover of the enterprise is necessary. Marketing is a set of tools and methods for creating, promoting and providing a product or service to

customers and managing relationships with them for the benefit of the economic entity. Marketing strategy is a strategy focused on the formation of the vector of the organization's behavior in the market, which should resist various adverse factors of the external environment.

Marketing activities of the enterprise is a creative management activity, the task of which is to develop the market for goods, services and labor force by assessing the needs of consumers, as well as to carry out practical activities to meet these needs. With the help of these activities, the possibilities of production and distribution of goods and services are coordinated, and it is determined what steps should be taken to sell a good or service to the final consumer [46].

The essence and content of marketing activities reflect the objective conditions of market development, which to a certain extent loses its chaotic nature and falls under the regulating influence of pre-established economic relations, where a special role is assigned to the consumer. The consumer imposes its requirements to the product, its technical and economic characteristics, quantity, terms of delivery (first of all, machinery and equipment) and thus creates prerequisites for market distribution between producers. The importance of competition, the fight for the consumer, is increasing. This forces producers to thoroughly and deeply study specific potential consumers and the demands of the market, which makes high demands on the quality and competitiveness of products.

Marketing activities are a set of activities focused on researching issues such as [25]:

- analyzing the external (to the enterprise) environment, which includes markets, sources of supply, and more. The analysis helps to identify factors that promote or hinder commercial success. As a result of the analysis, a data bank is formed to make informed marketing decisions;

- analyzing customers, both actual (current customers who buy the company's products) and potential customers (who still need to be persuaded to become actual). This analysis consists of researching the demographic, economic, geographic and other characteristics of people who have the right to make purchasing decisions, as

well as their needs in the broad sense of the term and the purchasing processes of both our products and competing products;

- study of existing goods and planning of future goods, i.e. development of concepts for creation of new goods or modernization of old ones, including their assortment and parametric series, packaging, etc. obsolete goods, which do not give a given profit, are removed from production and export;

- distribution and sales planning, including the establishment, if necessary, of appropriate distribution networks with warehouses and stores, as well as agent networks;

- providing demand generation and sales promotion through a combination of advertising, personal selling, prestigious non-profit events (“public relations”) and various economic incentives aimed at buyers, agents and direct sellers;

- ensuring pricing policy, which consists in planning systems and price levels for exported goods, determining the "technology" of price utilization, credit terms, discounts, etc.;

- satisfying the technical and social norms of the country importing the company's goods, which means the obligation to ensure proper levels of safety in the use of the goods and environmental protection; compliance with moral and ethical rules; proper level of consumer properties of the goods;

- management of marketing activities (marketing) as a system, i.e. planning, implementation and control of the marketing program and individual responsibilities of each participant of the enterprise, assessment of risks and profits, effectiveness of marketing decisions [68].

In order to implement the above activities, it is necessary to take into account the great role of those on whom, in fact, the effectiveness of the marketing strategy depends, namely marketing actors, which include producers and service organizations, wholesale and retail trade organizations, marketing specialists and various consumers [36]. It is important to note that although the responsibility for the performance of marketing functions can be delegated and distributed in various

ways, they cannot be neglected at all in most cases, they must necessarily be performed by someone.

Implementation of marketing activity is an objective necessity of orientation of scientific and technical, production and sales activities of the firm (enterprise) to take into account the market demand, needs and requirements of the consumer. Here the tendency to the systematic organization of production in order to improve the efficiency of the firm as a whole and its economic units is reflected and constantly intensifies.

Marketing activity is not the imposition and “pushing” of goods, but a scientifically developed concept of analyzing and taking into account the requirements of the consumer (buyer), the requirements of a particular market segment, the development of a new product in accordance with the identified requirements [18; 91]. It is a system of organization of its sales, including measures on stimulation and advertising. It is also a system of channels of goods movement (intermediaries, wholesale and retail trade firms, branches, exchanges, etc.).

The main goal of marketing activity is to ensure the commercial success of the company (enterprise, firm) and its products in the market, which is most often achieved through an increase in sales in physical and monetary terms. However, depending on the specific situation in a particular company, the goals of marketing activities may be different.

The content of marketing activity is to find a mutually beneficial compromise between the needs of potential consumers and production capabilities (as well as key competencies) of the company, taking into account the possible actions of competitors [25]. Traditionally in marketing it is considered that marketing activity should be based on the needs of the market, but this is not always true. Marketing activities can be aimed both at changing the products and business processes of the company to meet the existing demand (increasing the final customer value), and at creating, developing or changing the market demand (the needs of potential customers). But since direct demand management, unlike direct management of products and business processes, is most often technically impossible, as it implies

manipulation of consciousness and motivation of end consumers, it is considered more reasonable to focus on the existing demand (needs) and adjust the company's offers to it. On the other hand, it is practically impossible to create a successful product that is innovative for the industry, focusing on the existing market demand. At the same time, it is obvious that even the development of an innovative product should start with answering the question: what consumers will buy it and why will they do it?

Marketing activities can be conditionally divided into 4 directions [43]:

- collection of marketing information about the company's external and internal environment - market research, competitive intelligence, etc.;
- analyzing marketing information and making marketing decisions (segmentation and selection of target segments, competitiveness assessment, positioning, etc.);
- planning of marketing activities (development of marketing strategy and marketing plan);
- formation and realization of the marketing complex.

These are not consecutive stages of marketing activity, as it may seem at first glance, but exactly complementary directions. For example, in the process of developing marketing strategy or analyzing marketing information there may be a need for additional research, and based on the results of marketing research can be made adjustments directly to the elements of the marketing complex without revising the marketing strategy and marketing plan.

Let us consider each of the directions in detail. Competition is only one of the forces operating in the environment where market actors operate [71]. The general marketing environment consists of micro-environment and broad environment.

The micro-environment (working environment) includes direct actors involved in the process of production, distribution and promotion of the market offer (the company itself, its suppliers, distributors, dealers and target consumers). The group of suppliers includes producers of raw materials and services, such as marketing research agencies, advertising agencies, web-site developers, banks and insurance

companies, transport and telecommunication companies; the group of distributors and dealers includes sales agents, brokers, organizers of presentations and all other market actors facilitating the delivery of the final product to consumers.

The macro-environment consists of six components: demographic, economic, natural, technological, political, legal and socio-cultural. All of them contain forces that can have a great impact on the actors operating in the work environment, which is why company managers pay close attention to the trends and changes in the macro-environment.

The following indicators are used to analyze the marketing environment of the enterprise and the market as a whole (Table 1.1).

Table 1.1

Indicators used for market analysis [71]

Indicator	Characteristics
Quantitative indicators	Market capacity, market dynamics, market share of firms in the market, market potential, etc.
Qualitative indicators	Structure of needs, buying motives, their dynamics, buying process, stabilization of needs, informatization
Competitive environment	Volume of sales by competitor firms, marketing strategies used, possibility of financial support
Customer structure	Number of buyers, types of buyers, dynamics of the number of buyers, regional characteristics of buyers
Industry structure	Number of sellers offering similar goods, type of sellers, level of organization of their production. capacity utilization, potential opportunities in competition
Distribution structure	Geographical peculiarities, remoteness from large residential areas, distribution network, transportation load

Marketing research is the collection, processing and analysis of data in order to reduce the uncertainty accompanying marketing decisions. Markets, competitors, consumers, prices, internal potential of enterprises are subjected to research. They are based on general scientific and analytical and prognostic methods. Information support consists of desk and external research, as well as from various sources of information. The concrete result of marketing research is developments that are used

in the selection and implementation of strategy and tactics of marketing activities of the enterprise.

Market research is the most common area of marketing research. It is conducted in order to obtain data on market conditions to determine the activities of the enterprise. As experts emphasize, without market research it is impossible to systematically collect, analyze and compare all the information necessary to make important decisions related to market selection, determination of sales volume, forecasting and planning of market activities.

The procedure of marketing research consists of a set of consecutive private actions (stages) [36]:

1. Development of the research concept (problem statement, definition of tasks and objectives).
2. Obtaining and analyzing empirical data (development of working tools, process of data acquisition, data processing and analysis).
3. Forming the main conclusions and formalizing the results of the study.

The environment in which a firm operates is constantly changing. Over time, previously profitable production of certain goods becomes unprofitable, while at the same time new opportunities for the manufacture of highly profitable products appear. Therefore, the main task of the top management of the firm is to identify the available opportunities to ensure effective business activity in the future, which is expressed in the firm's development strategy. When developing such a strategy, it is necessary to determine [3]:

- which production activities should be developed in the future;
- what and when investments are needed and what will need to be invested;
- which production activities should be reduced or stopped altogether;
- what new types of production activities should be developed;
- whether the firm should carry out future production activities on its own or whether it should involve its strategic partners;
- how and with whom distribution policies should be implemented in the long term.

The answers to these and a number of other questions should be justified in the firm's development strategy, which covers a variety of aspects of its future activities. Of particular importance is the identification and justification of new business development opportunities and the evaluation of proposed recommendations for the development of the firm by its various structural units.

In identifying new opportunities for business development, the marketing management service should play a decisive role and bear direct responsibility for missed opportunities to ensure effective business activity. Employees of this service are obliged to collect all necessary information about new opportunities of the firm and to make reasonable recommendations to the top management on their practical realization. The marketing management service should also act as an expert and consultant on available proposals for business development made by other structural units of the firm. Such issues as strategic partnerships, joining forces and establishing control in the sphere of production and distribution of goods and others are very directly related to marketing.

When entering the market, a seller may believe that his product is acceptable to all consumers. In this case, the seller is said to be implementing mass marketing.

A seller may believe that his product is intended only for a certain group of consumers. Then the establishment of such groups of consumers is called market segmentation.

Market segmentation refers to the identification of specific groups of consumers who have the same or similar needs and requirements in relation to a given product. These groups of consumers form segments that are identified using appropriate attributes. The main task of segmentation is to determine the target segments of the selected market [52].

Target market segments are those market segments that the firm has decided to enter with the relevant products. Each of these segments must be both identified and described in a sufficiently complete manner. The latter is necessary in order to develop appropriate marketing strategies.

Let's move on to the consideration of the next direction - planning. Planning involves the development of production and sales marketing programs based on the construction of market and market forecasts, forecasts of the development of scientific and technological process at the enterprise, based on the interaction of all strategic resources. Marketing programs reflect specific strategies and measures aimed at the implementation and realization of the goals outlined by the enterprise. They attract entrepreneurs from the point of view of forming a new method of economic management, reducing the guarantees of sales of manufactured products. Marketing programs are developed based on the results of comprehensive market research and analysis of their own production and sales capabilities, which ultimately allows the enterprise to determine the most optimal and economically beneficial target markets for its work.

The marketing program represents, in a way, the top (crown) of the work of the marketing service of the enterprise.

The development of strategic plans for enterprise development on the basis of marketing research (planning programs) has the following advantages:

- allows timely coordination of efforts of a large number of structural services, departments and persons whose activities are interconnected in the production and sales cycle, both in time and in space;
- ensures clear interaction between performers in order to solve the priority tasks of the enterprise as a whole;
- minimizes conflicts arising in the enterprise as a result of different approaches in understanding and interpreting objectives;
- allows to determine possible changes in the development of the market situation and the external environment of the enterprise and ensures the readiness of the team to the appropriate optimal response of the enterprise to these changes [18].

In this regard, planning in marketing activities is a continuous, cyclical process. Marketing research and marketing programs are carried out and compiled constantly, permanently. Only in this case their efficiency, effectiveness, optimality and expediency can be achieved.

Marketing services of the enterprise develop strategic and tactical plans of production and sales activities of the enterprise, which include forecasts of market conditions, its goods, pricing policy, sales policy, including advertising activities, sales promotion, service or communication policy.

Marketing strategy is the basis of actions of the enterprise in specific conditions of market development and its demand in order to realize the set goals of the enterprise [44].

The main (global) directions (types) of the strategy of entrepreneurial, production, sales, research, marketing, etc. activities of the enterprise are:

- internationalization strategy - forms the development of new domestic and foreign markets to expand not only the export of goods, but also the export of capital, i.e. when new enterprises are created abroad, producing locally (in the former importing countries) goods;

- diversification strategy - forms the development of production of new goods, commodity markets and types of services, including not just the differentiation of commodity groups, but also the expansion of business activities to completely new and unrelated to the main activities of the enterprise;

- segmentation strategy - reflects the deepening of the degree of saturation of all groups of consumers with the offered goods and services, selection of the maximum depth of market demand [36].

According to the model of marketing reflections of F. Potier and M. Porter, which is based on two basic concepts of planning marketing activities, it follows: when choosing the target market (within the industry or individual segments) and strategic advantage (uniqueness of the product or its price), the following main strategies of the enterprise can be distinguished:

- strategy of concentrated, targeted marketing, when the enterprise-producer (seller) of goods concentrates its efforts on one or several few segments of the market, develops marketing approaches, develops and produces goods in the expectation of full satisfaction of the needs of these groups of buyers (consumers);

- strategy of mass, undifferentiated, standardized marketing or the strategy of production cost advantage, in which the enterprise-producer of goods (seller) addresses the entire market at once with one and the same product, i.e. is engaged in mass production and sale of one and the same product for all customers at once;

- strategy of differentiated marketing by goods, when the enterprise produces different types (models) of one product, differing in consumer properties, quality, design, packaging, etc. and intended for different groups of consumers in the market, i.e. for a large number (set) of market segments [52].

Depending on the market share, three types of marketing strategy are known:

- attacking, creative or entry strategy, which implies an active, aggressive position of the manufacturer's enterprise in the market and pursues the goal of expanding its market share;

- retention or defensive strategy, which implies preservation of the existing (gained) market share and retention of market positions by the enterprise producing goods;

- retreat strategy, which involves the gradual winding down of operations and liquidation of business for the type of goods produced [58].

Depending on the state of market demand for the product, marketing strategies are of the form:

- conversion marketing strategy - is envisaged in case of negative, negative demand for the product. This marketing strategy should turn negative demand into positive (positive) demand by developing and applying measures aimed at changing the negative attitude of the consumer (market) to this product;

- creative, developing marketing strategy - the demand for the product does not exist or is present potentially, it must be developed and actually created;

- incentive marketing strategy - demand for the product insignificant (low) and it should be revitalized, sharply increased;

- remarketing strategy - the demand for the product is on a downward trend, measures should be taken to revive and restore it;

- strategy of synchronic marketing or stabilizing marketing - the demand for goods is subject to sharp fluctuations in the market and it is necessary to take measures aimed at its stabilization, leveling;

- strategy of supporting marketing - demand for goods is at the optimal level for the enterprise and the task of the marketing strategy is to maintain this level for the whole planned (considered) period by appropriate measures;

- demarketing strategy - the demand for goods is excessive, largely (to a large extent) overlapping the supply. The task of marketing is to achieve its reduction, for which, in particular, are used: price increase, reduction of service level, etc.;

- strategy of counteractive marketing - the demand for goods is irrational from the social, legal, health or other point of view and marketing pursues the goal of eliminating such demand [37].

Marketing strategies can also differ in relation to the products manufactured by the enterprise. Based on the task of optimizing the product range, the marketing service should proceed from and take into account the following directions of marketing strategy: differentiation, vertical integration, differentiation, narrow product specialization [18].

At the same time, product marketing strategies may also differ based on the objective of optimizing the export product mix:

- horizontal marketing strategy - a new product is a "continuation" of a serially produced one; it is designed for an established circle of consumers and its production is carried out without major changes in technology at the enterprise;

- conglomerate marketing strategy - the production of new goods is organized, and therefore, the development and implementation of new technologies, development of new markets and new service points are required [3].

Depending on the emerging market situation and the developed marketing strategy, strategic decisions to improve all areas of the enterprise's activities are developed and justified. Marketing of the enterprise changes the strategy, if external factors for its activity have changed; prospects for taking measures that can significantly increase the profits of the enterprise have opened; new preferences of

the enterprise have changed or appeared (relations of buyers to the enterprise) or tendencies to possible changes in this area have been outlined; tasks set in the strategy have already been solved and it is required to set new tasks and new solutions in reorientation of the market, in creation of new goods and application of new methods in the competition of the enterprise.

The main ways to improve the marketing activity of the enterprise can be divided into strategic and tactical. Strategic represents a change in the management approach, and tactical - redistribution of functions and modification of the structure of the marketing department. Strategic decision making is based on a comprehensive analysis of the degree of the most significant objectives [40].

The main objectives of tactical planning are:

- taking concrete actions to achieve strategic objectives;
- development of an operational plan specifying responsibilities, time and place of implementation of the operational plan;
- concrete implementation of the operational plan.

The development of tactical action plans offers for each action (activity) consideration and justification for their implementation of appropriate resources and technical and economic characteristics, which, by ensuring the goals set, realize the maximum amount of profit at minimum resource costs.

The marketing management process can be considered as a marketing decision-making process [24]. Marketing decisions are defined as actions to achieve marketing objectives. The implementation of marketing decisions consists in planning, organizing, controlling, motivating their implementation. To meet the needs of consumers, organizations must create goods, assign accurate prices for them, deliver goods to the right places (i.e., where there is demand for them), disseminate information about the existence of this product using promotion methods.

To achieve the desired response from target consumers, manufacturing companies use a variety of means and tools that form the marketing mix (marketing mix) [36].

Marketing mix - a set of marketing tools that are used by a company to solve marketing tasks in the target market, proposed by Jeremy McCarthy (Table 1.2). Marketing mix is a set of controllable parameters of marketing activity, manipulating which the management of the organization tries to satisfy the needs of market segments in the best possible way.

Table 1.2

Marketing mix (marketing mix) [68]

Marketing element	Characterization
Product	Product (development, prototype production, quality assurance)
Price	Price (determination of cost price, price assignment)
Place	Distribution (market research, distribution network, sales organization)
Promotion	Promotion (non-physical marketing of products, advertising)
Personal	Personnel (work with personnel)

The given structuring of the marketing complex fits into the concept of "4Ps": product, price, place, promotion.

Decisions on marketing mix activities should affect both distribution channels and end consumers. Typically, a company can change product prices, delivery volumes, and advertising expenditures fairly quickly, but new product development and distribution channel transformation take considerable time. Consequently, in the short run, a company is able to make far fewer marketing-mix changes than the number of tools that comprise it would suggest. The function of the marketing mix is to form a mix that not only meets the needs of potential customers within the target markets, but also maximizes the efficiency of the organization [52]. In competition, companies that satisfy the needs of customers by providing them with cost savings, ease of purchase and effective communication win.

It should be noted that it is impossible to raise the question of any marketing program at all, if the marketer does not have at his disposal a product that can be

offered to the market (consumer) [28]. And this offer should represent a certain value for the consumer. This situation is fully defined by a well-known aphorism of marketers, the general meaning of which is the statement: If you have no product, then you have nothing (i.e. it makes no sense to talk about marketing at all). If there are at least two parties, each of which is interested in an exchange with the other party, they must have some means of interaction. The product offered must be available to the consumer interested in it, so the next function of the marketing mix must deal with this. The consumer always evaluates the product, not only based on the set of its consumer properties, but also on the sum of those costs associated with its acquisition. Here we are talking about the well-known marketing ratio "price-quality". Specialists more clearly define this ratio as "utility-quality": the consumer analyzes the utility of the goods offered to him and the price of this utility acceptable to him. Hence the next component of the marketing complex is the pricing policy. Potential parties to a transaction can never learn about each other if there is no communication between them - accordingly, the last element of the marketing complex is the communication policy. The parties to the transaction must be sufficiently informed about the essence of the available offers, each party must, using the means of communication, convince the opposite party in the attractiveness of its own offer.

Thus, the main objectives of the marketing activities of the enterprise are to study the following issues:

- the study of the consumer and the motives behind his market behavior;
- analyzing the market of the enterprise;
- analyzing sales channels;
- a study of activities in the field of advertising;
- sales volume analysis;
- competitor research;
- study of the product being produced;
- determining the most effective methods of product promotion [36].

The main task of marketing activities of the company is to reflect and amplify all trends to improve the production of goods and services to increase the efficiency of the company.

Additional tasks of the marketing activity of the enterprise should include:

- market research of goods and services;
- observing the competitive environment and determining the firm's position in the market;
- developing recommendations for improving operations [27].

For successful operation of an enterprise, it is necessary to manage a multitude of interrelated and interacting processes. An open enterprise system for its survival must interact with the environment and provide the environment with its resources. This system cannot be clearly limited. It must constantly change, adapt to the environment. The enterprise as a whole is a system, that is, a set of interacting elements that receive some inputs from the environment, transform them and give some outputs to the environment. This interaction of elements means that people and units depend on each other and must work together. Usually the "output" of one process is the "input" for the next one, that is, the advantage of the process approach to marketing management is a program of executing certain management procedures combined in several steps. The result of the process of fulfillment of certain management procedures of marketing activity is the development of marketing decisions.

To increase the efficiency of the enterprise as a whole, to improve marketing activities, the following measures are necessary:

- correct construction (improvement) of the organizational structure of marketing management;
- selection of marketing specialists (marketers) of the required high qualification;
- creating conditions for efficient work of employees of the marketing service of the enterprise;

- clear distribution of tasks, rights, duties and responsibilities in the marketing management system;
- organization of effective interaction of marketing services with other services of the enterprise.

1.3. Types of marketing strategies of international airports

The peculiarities of air transportation marketing are largely due to the specifics of the market. This market has a complex structure and is an open system, the elements of which directly interact with the external environment. As a commodity, airlines offer cargo transportation and passenger transportation. In this regard, airlines need to provide a wide range of related services, which in turn can meet additional needs related to the movement of cargo and passengers. The volume of services provided at airports is very large and must be taken into account when assessing potential market demand.

In order to understand the use of airport marketing, it is necessary to understand the specifics and variety of services provided by the airport.

Consider the current classifications of airport services.

One of the first classifications of airport services is based on the order of payment for certain operations. The services provided by the airport are grouped into 6 complexes (Table 1.3).

Table 1.3

Classification of airport services [59]

Service packages	Functional purpose of the operations group	Primary airport operations
Providing an airplane departure	Ensuring takeoff and landing	Provision of runways, airfields, aprons, radio technical and dispatch services, lighting services, airfield ornithological flight safety services
	Provision of aircraft parking	Provision of parking for 3 hours after landing for passenger aircraft and 6 hours for cargo aircraft Ensuring the safety of aircraft and crews

Table 1.3 continuation

	Fuel supply	Aircraft fueling, Aircraft fuel storage, Aircraft fuel analysis
	Provision of special transport	Provision of airfield machinery and mechanisms
Ensuring passengers are dispatched	Ensuring passengers are dispatched	Informing passengers about departure. Flight registration. Baggage check-in, acceptance, handling and reclaiming. Transportation of passengers between aircraft and airport terminal. Providing a gangway. Accompanying passengers at the airport. Passenger service in case of long delays in aircraft departure
	Provision of in-flight meals	Provision of meals for passengers Provision of meals for the crew
	Ensuring passenger safety	Ensuring security in the terminal building and at the station square. Special inspection of passengers and hand luggage
Ensuring the shipment of 1 ton of chargeable baggage, cargo and mail		Registration of documents, labeling of cargoes. Selection of cargoes by flights. Calculation of aircraft alignment. Loading and unloading of aircraft. Storage and security of cargo at airport warehouses. Transportation within the airport territory. Control of security of shipped cargo
Aircraft maintenance	Engineering and aviation support of aircraft flights	Inspection and maintenance of the aircraft in accordance with the work schedule. Treatment of sanitary facilities. Cleaning of aircraft cabins. Refueling with water and
	Cleaning of the aircraft hull with special fluids.	
Additional services		Leasing of airport capacity by airlines. Over-normative aircraft parking. Hangar use. Security of the AF. Utilities for third-party organizations. Airport hotels
Non-transportation services	Non-profit services	Passenger information. Luggage carts for passengers. Seating areas. Toilets, children's rooms. Currency exchange. Post and telegraph areas. Parking and car rental.
	Commercial services	Duty-free trade. Other stores and kiosks. Restaurants, bars, etc.. Bank branches. Sales service. Hotel reservations, cab. Advertising

Another classification of airport services is offered. The basis of this classification is the division of airport services into aviation and non-aviation services Fig.1.3.



Fig.1.3. Classification of airport services [78]

The analysis of the world practice of airports allows to supplement and expand the previously proposed classifications. Modern airports combine many types of business services, which are subdivided into handling and infrastructure management.

Handling refers to services related to ground handling. They include the following types of airport services:

- parking and towing of aircraft;
- water and power supply to the air terminal complex;
- cleaning of cabins, etc.
- passenger check-in and service;
- baggage handling, waiting area, information service, etc.
- fuel handling (fuel delivery from fuel filling station, metering, filling)
- handling of cargo (loading and unloading, storage, documentation, etc.) [50].

Airport services related to infrastructure and real estate management are divided into two classes - aviation business and non-aviation business.

Aviation business includes maintenance and repair of airport infrastructure, airport security, and management of airfield projects.

Non-aviation business is retail trade, leasing of terminal and non-aerodrome areas, development of external transportation infrastructure, and terminal maintenance.

Classification of airport services is provided in Table 1.4.

Table 1.4

Classification of airport services [59]

Handling (ground handling)		Real estate management and infrastructure management	
Services outside the terminal	Services on the territory of the terminal	Aviation business	Non-aviation business
<ul style="list-style-type: none"> - gate assignment - airplane parking - apron service - baggage handling - water and energy supply - cabin cleaning - refueling - cargo handling - passenger service - towing, de-icing 	<ul style="list-style-type: none"> - ticket sales - registration - luggage reception - waiting room - baggage claim - lost luggage search - information service 	<ul style="list-style-type: none"> - maintenance of airfield elements - territory protection - repair of runways and taxiways - planning and management of airfield projects - coordination with authorities - administration - emergency services (firefighters, medics, etc.) 	<ul style="list-style-type: none"> - retail concept development - coordinating the leasing of space - area maintenance (cleaning of terminals daily maintenance) - planning of terminal expansions and conversions, project management - management of external infrastructure (highways, railroads) - concept of non-terminal space development and coordination of the leasing process - Management of external transportation and maintenance of infrastructure

These two types of airport services differ significantly in their main characteristics and indicators.

Differences between the marketing parameters of handling and property management are provided in Table 1.5.

Table 1.5

Differences between the marketing parameters of handling and property management [59]

Handling	Real estate management
<ul style="list-style-type: none"> • low capital intensity • low margin • high share of variable costs • high business volatility • limited role of the state - mainly in technical regulation • large number of employees • similarity to airline marketing 	<ul style="list-style-type: none"> • very high capital intensity • high margin mainly due to non-aviation activities • costs are largely fixed • average volatility • significant role of the state tariffs, regime for the use of federal property, high security requirements • fewer employees • similarity to commercial real estate marketing

Thus, it is extremely important to ensure the formation of optimal marketing strategy of international airports, provide appropriate marketing planning and marketing provision considering existing and perspective trends in the aviation business.

PART 2. STUDYING THE MARKETING PLANNING SYSTEM AND ENVIRONMENT OF ISLAM KARIMOV TASHKENT INTERNATIONAL AIRPORT

2.1. Characteristics of the Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports”

Joint Stock Company “Uzbekistan Airports” (hereinafter - the Company) was established in accordance with the Decree of the President of the Republic of Uzbekistan dated November 27, 2018 UP-5584 “On measures for cardinal improvement of civil aviation of the Republic of Uzbekistan” and in accordance with the Decree of the President of the Republic of Uzbekistan dated 27.10.2020 UP6096 “On measures for accelerated reform of enterprises with state participation and privatization of state assets” 100% of the state share in the authorized fund of the Company was transferred to the Ministry of Finance of the Republic of Uzbekistan as the sole shareholder. Limited Liability Companies, the state share in the authorized capital of which is transferred to “Uzbekistan Airports” Joint Stock Company includes the following Limited Liability Companies:

1. Z.M.Bobur nomidagi Andijon xalqaro aeroporti Ltd;
2. Buxoro xalqaro aeroporti Ltd;
3. Qarshi xalqaro aeroporti Ltd;
4. Navoiy xalqaro aeroporti Ltd;
5. Nukus xalqaro aeroporti Ltd;
6. Namangan xalqaro aeroporti Ltd;
7. Samarqand xalqaro aeroporti Ltd;
8. Islom Karimov nomidagi Toshkent xalqaro aeroporti LLC;
9. Termiz xalqaro aeroporti Ltd;
10. Urganch xalqaro aeroporti Ltd;
11. “Farg'ona xalqaro aeroporti” Ltd.

Also UzAirports have been created:

1. Handling company Uzbekistan Airports Handling LLC (hereinafter - UzRort) in order to improve the quality of service and reduce the cost of services for local and foreign companies.

UzRort's functions include the entire cycle of aircraft, passenger and baggage handling from the moment an airplane lands to its takeoff.

Commencement of operations - January 2022.

2. Uzbekistan Airports Cargo LLC (hereinafter - UzCargo) to provide cargo and mail handling, storage, acceptance and delivery services to cargo customers.

Commencement of operations - January 2022.

3. Regional airline Silk Avia with the formation of point-to-hub (from the capital to the regions) and point-to-point (between regions) route networks.

JSC "Uzbekistan Airports" - provides general management in accordance with the Presidential Decree №5100 dated 30.04.2021 of all activities of airports of the Republic of Uzbekistan. Defines policy on strategic development of airports, develops and implements measures aimed at modernization and optimization of infrastructure, production, commercial and financial processes in the managed companies.

Uzbekistan Airports JSC is located at 13 Kumaryk Street, Sergeli district, Tashkent city, Republic of Uzbekistan.

The company's e-mail address is: info@uzairpors.com

Official website of the society: www.uzbairports.uz

The mission of Uzbekistan Airports JSC is to create reliable and high quality airports and present the best airport service to passengers.

The organizational structure of Uzbekistan Airports JSC (UzAirports) is presented in Fig. 2.1.

In accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights", the organizational structure was approved by the annual resolution of the Sole Shareholder dated September 30, 2022.

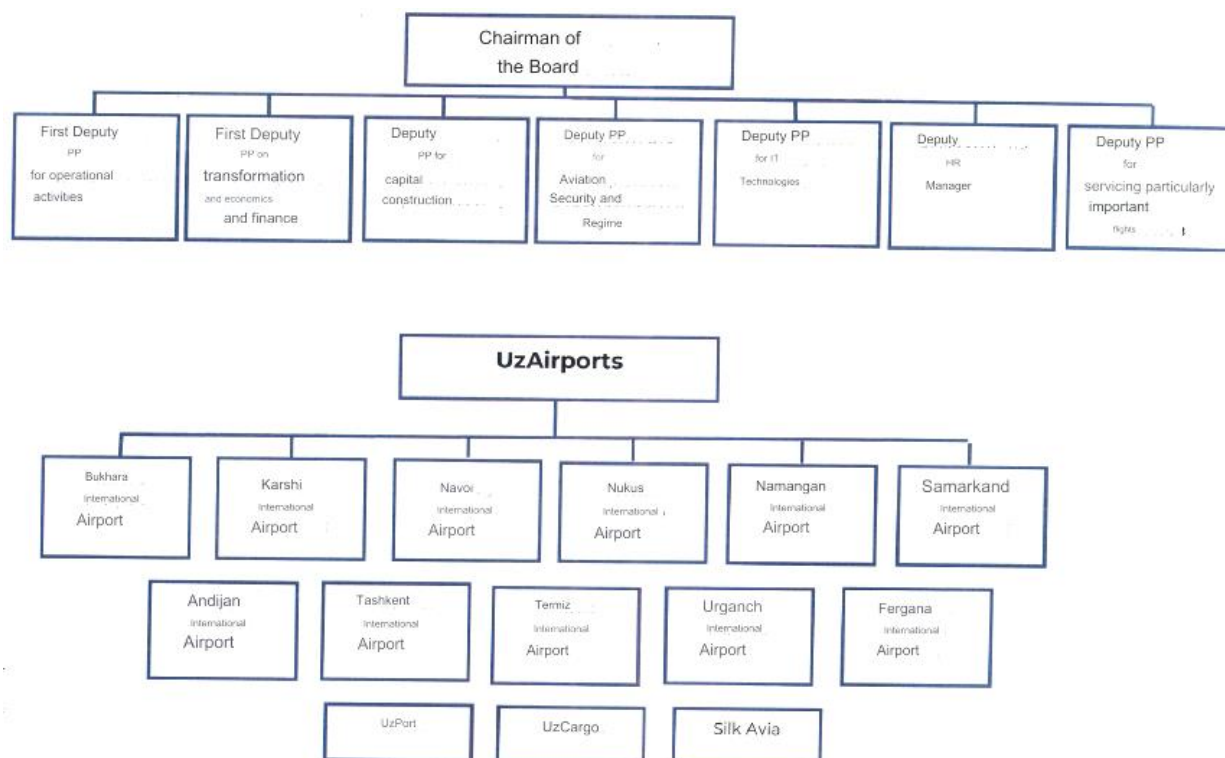


Fig. 2.1. Organizational, ownership and management structure of airports

The management bodies of UzAirports are the Sole Shareholder, the Supervisory Board and the Management Board.

General management of UzAirports is carried out by the Chairman of the Board and Deputy Chairmen of the Board consisting of 6 persons.

In accordance with the developed structure, UzAirports operates:

- Airfield Service;
- Service of organization and development of passenger and cargo transportation;
- Flight search and rescue support service;
- Aviation Security;
- Office of Information Technology Development;
- Special Transportation Services;
- Departments for economic and financial transformation (project office), as well as legal support and property management;
- HR-Department.

The number of staff units of UzAirports, including international airports of the Republic of Uzbekistan, “Uzbekistan Airports Handling” LLC, “Uzbekistan Airports Cargo” LLC and “Silk Avia” LLC as of 31.12.2022 amounted to 7,930, including 2,133 units in newly established enterprises (Fig. 2.2).

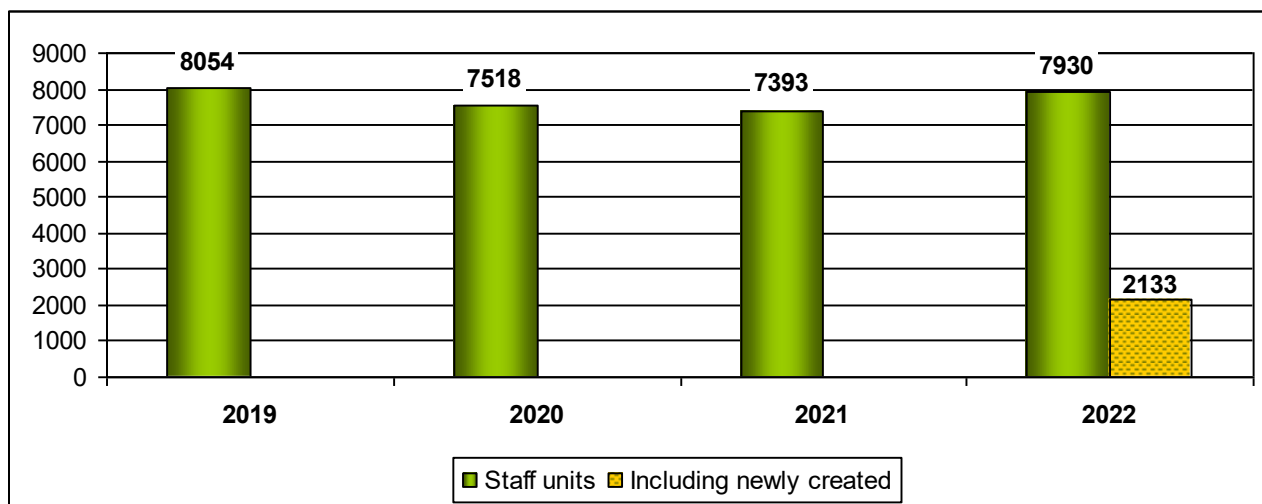


Fig. 2.2. Number of UzAirports staff units in 2019-2022

A personnel motivation system in the form of 100% KPI's based on performance results was introduced, which increased the level of labor remuneration by 2 times.

In Table 2.1 the dynamics of production indicators is represented.

Table 2.1

Dynamics of UzAirports production indicators for the period 2020-2022

Name of indicators	Unit	2020	2021	2022	Growth rate	
					2021/2020	2022/2021
Take-off and landing operations flights	take-off	22 054	46 306	64 276	209,97	138,81
Number of passengers served	thousand people	1 902,10	5 414,10	7 905,20	284,64	146,01
Number of cargoes served, mail	thousand tons	52,166	81,7	80,1	156,62	98,04

*Compiled by the author based on UzAirports data

According to the results of work for 2021, airports served 5,414.1 thousand passengers, an increase of 2.8 times compared to 2020. The number of VPO flights in 2021 amounted to 46,306, with a 2-fold increase compared to 2020. In 2020, 22,054 flights and 1,902.1 thousand passengers were served due to the introduction of quarantine measures in the Republic. In 2022, 64,276 flights and 7,905.2 thousand passengers were served, compared to 2021, an increase of 17,970 flights or 138.8%, passengers by 2,491.1 thousand people more or 146.0%.

In 2020, the total financial result with minus amounted to -509.7 billion UZS. These indicators are conditioned by quarantine measures on "COVID 19" in the Republic of Uzbekistan and countries of the world. In 2021, 46,306 flights and 5,414,100 passengers were served in the airports of the Republic of Uzbekistan. Compared to last year, the increase was 2 times and passengers by 2.8 times. The total financial result amounted to 568.9 billion soums. At the end of 2022, 64,276 flights and 7,905.2 thousand passengers were served. The total financial result amounted to UZS 538.9 billion.

The analysis of the main financial indicators for the period 2020-2022 is shown in Table 2.2.

The main indicators of profitability and asset turnover were calculated.

Return on Equity (ROE) is the ratio of the company's net profit to the average annual amount of equity capital.

Return on equity capital characterizes the Formula of calculation:

The solvency (coverage) ratio shows the payment capabilities of the enterprise, assessed under the condition of not only timely settlements with debtors and favorable sale of finished goods, but also other elements of tangible current assets. Decrease in the ratio indicates a decrease in the payment capabilities of the enterprise [80].

If the solvency ratio at the end of the reporting period has a value below 1, the company is considered insolvent according to this indicator.

Exceeding the normative value of coefficient 4 indicates a slowdown in the turnover of current assets and irrational use of financial resources.

UzAirports financial indicators for the period 2020-2022, billion UZS

Name of indicators	2020	2021	2022	Growth rate	
				2021/2020	2022/2021
<i>Financial performance</i>					
Income from aviation activities	580,4	1959,8	3622,9	337,66	184,86
Revenues from airplane flights	122	315,3	406	258,44	128,77
from passenger services	110,1	425,7	1008,23	386,65	236,84
cargo, mail	58	94,8	97,4	163,45	102,74
Other income (airport charges, commissions, security, financial activities, rent)	290,3	1124	2111,27	387,19	187,84
Expenses total, including:	1090,1	1229,5	3084	112,79	250,83
Labor costs (including all compensation payments)	221,1	361,8	570	163,64	157,55
Single social payment	9,8	43,4	68	442,86	156,68
Depreciation and amortization	417,7	187	258	44,77	137,97
Taxes, mandatory payments, income taxes	15,8	132,9	258,9	841,14	194,81
Other expenses	425,7	504,4	1929,1	118,49	382,45
Financial Result	-509,7	730,3	538,9	-143,28	73,79

*Compiled by the author based on UzAirports data

The absolute liquidity ratio (AL) is an indicator used to assess the solvency of an enterprise. It is obtained by dividing the enterprise's available cash and short-term investments by its current liabilities.

The absolute liquidity ratio allows to understand what part of current debts can be quickly repaid at the expense of the organization's own funds by selling quickly realizable property.

The ratio of equity capitalization to equity capital ratio is determined by the ratio of the company's total debt liabilities to the company's equity capital.

In turn, the EQ is made up of the sum of loan liabilities with different maturities, i.e. long-term and short-term.

Fixed assets renewal ratio is the ratio of fixed assets put into operation during the year to their availability at the end of the year, calculated in constant prices, in

percent. It is a calculated indicator reflecting the share of new (introduced during the year) fixed assets in their total volume.

The equity/borrowed funds ratio determines the degree to which the return of borrowed funds is secured by own sources. A decrease in the ratio indicates an increase in the financial risk of the enterprise.

If the equity ratio at the end of the reporting period has a value of less than 2, it indicates that the enterprise has a financial risk.

Profitability and asset turnover indicators of UzAirports for the period 2021-2022 are presented in Table 2.3.

Table 2.3

Profitability and asset turnover of UzAirports for the period 2021-2022

Name of coefficient	2021	2022
Return on share capital ratio	0,019	0,021
Solvency coverage ratio	1,157	1,272
Absolute liquidity ratio	0,241	0,26
Ratio of equity capitalization to equity capital ratio	0,201	0,221
Fixed assets renewal ratio	0,4	0,044
The ratio of the issuer's own and borrowed funds	0,063	0,069

*Compiled by the author based on UzAirports data

Dynamics of profitability and asset turnover indicators of UzAirports in 2021-2022 are shown in Fig. 2.3.

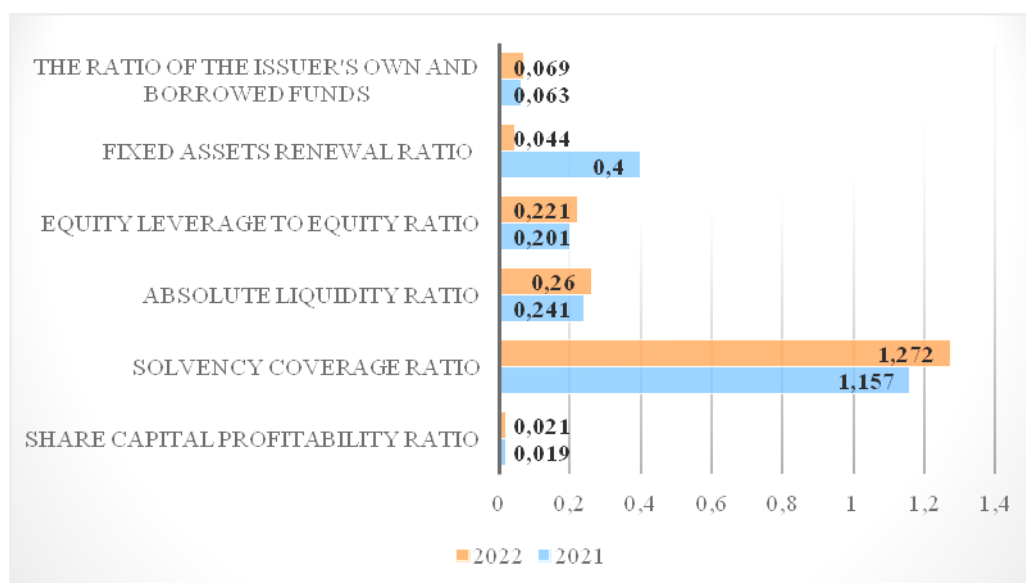


Fig. 2.3. Dynamics of profitability and asset turnover of UzAirports in 2021-2022

Inventory coverage ratio is an indicator of financial stability, which demonstrates the sufficiency of sources of financing for the creation of production and other inventories.

The indicator is calculated as the ratio of normal sources of financing to the amount of inventories. The value of the ratio indicates the share of inventories that are secured by normal sources of financing (equity, long-term and short-term liabilities).

The indicator should be higher than one. The value of the indicator can be lower than this value only in case of negative equity capital, which indicates the imminent bankruptcy of the company.

In normal conditions the value of the indicator will always be above one. It should be considered in dynamics. A positive situation is an increase in the value of the indicator, which indicates an increase in financial stability.

The share of current assets in assets is the ratio of current assets to total assets of the enterprise UzAirports. Current assets are noticeably more liquid than non-current assets. Therefore, their share allows to judge the liquidity of the balance sheet as a whole: the higher it is, the more liquid the balance sheet is, all other things being equal.

Share of inventories in current assets is the ratio of inventories to current assets.

The financial dependence ratio is called Debt Ratio in foreign literature. Literally it means “debt ratio”. This parameter is used to assess the financial autonomy of a business. With its help, one can find out how a particular enterprise is doing.

Financial leverage (otherwise known as leverage) is the total amount of raised credit funds for the development of the company.

The liquidity, solvency and financial stability indicators of UzAirports for the period 2021-2022 are presented in Table 2.4.

Table 2.4

Liquidity, solvency and financial stability of UzAirports for the period 2021-2022

Name of coefficient	2021	2022
Amount of own working capital (mln. UZS)	277 087 493	283 717 061
Share of own working capital in inventory coverage	5,29	5,81
Share of working capital in assets	0,55	0,6
Share of production inventories in current assets	0,06	0,07
Financial dependency ratio	0,17	0,18
Financial leverage ratio	0,06	0,06

*Compiled by the author based on UzAirports data

Thus, based on the data in Table 2.3 and Table 2.4, the following conclusions can be drawn:

1. Return on equity has positive dynamics, which characterizes the profitability of the business for its owners, calculated after deducting interest on the loan (i.e. net profit, unlike such indicators as ROA or ROIC, is not adjusted for the amount of interest on the loan).

2. The solvency (coverage) ratio also has a positive trend, which indicates an increase in the payment capabilities of the enterprise. The solvency ratio for the analyzed period has a value above 1, the enterprise is considered solvent by this indicator. The coefficient does not exceed the normative value of 4, which indicates the turnover of current assets and rational use of financial resources.

3. Since the equity/borrowed funds ratio for the analyzed period has a value of less than 2, it indicates that the company has a financial risk.

4. Inventory coverage ratio - an indicator of financial stability is higher than one and has positive dynamics, which indicates an increase in financial stability.

Current assets are noticeably more liquid than non-current assets. Therefore, their share allows to judge the liquidity of the balance sheet as a whole: the higher it is, the more liquid the balance sheet is, all other things being equal.

2.2. Comprehensive market research: analysis of macro and micro environment of Islam Karimov Tashkent International Airport

In 2022, the passenger transportation market continued to recover from its lowest level compared to 2020-2021 due to the impact of COVID-19 pandemic. According to IATA reports, in 2022, despite overall losses in the aviation industry, the market was on its way to recovery globally due to the removal of restrictions related to COVID-19. However, due to China's coronavirus policy in Asia Pacific, the aviation market, which accounted for 34% of the global passenger traffic, declined to 22%. Thus, Europe and North America increased their market shares in global passenger traffic.

Aviation market of the Republic of Uzbekistan. Currently, the population of the Republic of Uzbekistan has exceeded 35 million people. Rapid economic development in all regions of the republic has increased the demand for air transportation on all intra-republican routes. Also, the gradual recovery of travel from abroad has had a positive impact on the demand for air transportation. It should be noted that in the post-pandemic period, domestic tourism increased sharply and demand for direct transportation from the Ferghana Valley to Samarkand and Khorezm regions increased. In 2022, the offer of a new product - Uzbekistan Airways Express - was very successfully received on intra-republican destinations. Using the aircraft of this low-cost carrier, the airline was able to reduce the cost of air transportation by an estimated 20%.

Global passenger demand is expected to reach 85.5% of 2019 levels during 2023. Much of this expectation takes into account the uncertainty of China's zero COVID policy, which restricts both domestic and international markets. Nevertheless, passenger numbers are expected to surpass the four billion mark for the first time since 2019, with 4.2 billion travelers expected to fly.

Freight transportation markets are expected to come under increased pressure in 2023. Global revenue will be \$149.4 billion, \$52 billion less than in 2022 but still \$48.6 billion more than in 2019. Amid economic uncertainty, IATA expects cargo

traffic to fall by 22.6%, mainly in the second half of 2023, when the impact of inflation measures is expected to be sharp. That said, even with the significant and expected decline, freight yields are well above pre COVID-19 levels.

Total costs are expected to grow by 5.3%. This growth is expected to be 1.8 percentage points below revenue growth, supporting a return to profitability. Cost pressures continue to be felt due to labor, skills and capacity shortages. Infrastructure costs are also a concern. Airline efficiencies will increase passenger load factor to 81.0% (82.6% in 2019). Total fuel costs are expected to account for about 30% of expenditure in 2023. IATA's forecast is based on a Brent crude oil price of \$92.3 per barrel (compared to an average of \$103.2 per barrel in 2022). Aviation kerosene is forecast to average \$111.9 per barrel (compared to an average of \$138.8 per barrel in 2022). This decrease reflects the relative stabilization of fuel supplies.

Risks: The outlook assumes a gradual opening of China to international traffic and a gradual easing of domestic restrictions on COVID-19 from the second half of 2023. Proposals to increase fees or taxes on infrastructure to support sustainability efforts, if implemented, could also reduce profitability in 2023. The work of airline management will remain challenging as careful monitoring of economic uncertainty will be critical. Due to low profitability, each passenger carried is expected to contribute an average of only \$1.11 to the industry's net profit.

For the state-owned carrier, Uzbekistan Airways, the reforms create a more difficult environment for fierce competition and an end to protectionism.

The airline separated itself from airports and other areas as Uzbekistan finally abandoned the Soviet-style vertical structure in which the airline controlled virtually all aspects of air transportation. This has allowed cross-subsidization, with profits from monopolies in the airport and air sectors covering the airline's losses. On the positive side for Uzbekistan Airways, the restructuring has transformed it into a more compact and efficient airline with a strong position in a fast-growing market on the cusp of a tourism boom.

In order to examine strengths and weaknesses, as well as opportunities and threats most clearly it is necessary to conduct a SWOT analysis (Table 2.5).

SWOT analysis of Uzbekistan Airways

Strengths	Weaknesses
1. Dominant position in a fast-growing market with huge tourism potential; 2. Subsidiaries and trucking companies.	Limited frequencies; domestic market requirements and partnerships.
Opportunities	Threats
transit transportation; fleet renewal, expansion and simplification; and product enhancements.	new local competitors as Uzbekistan restructures its aviation sector; increased competition from foreign airlines and LCCs.

Strengths of Uzbekistan Airways: dominant position in a fast growing market with huge tourism potential Uzbekistan Airways is the only airline in Uzbekistan giving it 100% domestic market share and holds a leading position in the international market. The airline currently accounts for about 60% of the passenger capacity of international flights to/from Uzbekistan.

As Uzbekistan becomes more open and promotes tourism, Uzbekistan Airways benefits. Uzbekistan Airways used to rely mainly on outbound and local transportation, but the tourism boom has created a much larger inbound market, as well as stimulating domestic demand.

According to statistical agencies, 5.2 million people visited Uzbekistan in 2022. Compared to 2021, the number of tourists increased by 3.4 million, an increase of more than 2.8 times.

The government predicts that the number of visitors will exceed 9 million by 2026.

Visitor numbers began to increase in second half of 2017, driven by visa and economic reforms, including the devaluation of the local currency, which made Uzbekistan favorable for foreign visitors and eliminated the black market. In 2018, more significant reforms were implemented, which led to a huge increase in visitor numbers.

Since 2018, Uzbekistan has introduced a visa-free regime for a number of countries - Malaysia, Indonesia, Israel, Japan, Singapore, South Korea and Turkey.

Uzbekistan Airways operates scheduled services to Malaysia, Israel, Singapore, South Korea and Turkey and regular charters to Japan. France, which is also served by Uzbekistan Airways, has been added to Uzbekistan Airways' list of visa-free countries.

Uzbekistan also introduced an e-visa system in 2018, which has made it much easier and cheaper for citizens of more than 60 countries to obtain visas. Located on the ancient Silk Road and boasting five UNESCO World Heritage Sites, Uzbekistan has huge tourism potential - both for intermediate stops and as a destination in itself. Visa reforms and the associated increase in visitor numbers have already led to a sharp increase in Uzbekistan Airways' passenger traffic.

2. Subsidiaries of Uzbekistan Airways JSC:

- Uzbekistan Airways Technics ("UAT"). A modern aviation technical center UAT provides a full range of high quality engineering and technical services. Accumulated experience, improved technologies, modern equipment allows the Airline's technical personnel to perform maintenance of aircrafts of various complexity: from transit inspections to heavy forms. The development of the center has made it possible not only to cover the maintenance needs of Uzbekistan Airways aircraft, but also to offer its services to third-party operators. Revenue for 2022 amounted to UZS 353 billion with an average of 1,785 employees.

- Training Center. Advanced training courses approved by the Aviation Administration of the Republic of Uzbekistan are conducted in strict compliance with ICAO and IOSA standards. The Training Center has a modern training complex. Training on Virtual Procedure Trainer and Full Flight Simulator Level ID are conducted 24 hours a day, 7 days a week. The serviceability of the most sophisticated simulator equipment is ensured at 99.7%. Revenue for 2022 amounted to UZS 24 billion with an average staff of 102 employees.

- Catering LLC is a structural subdivision of Uzbekistan Airways and is equipped with modern equipment. The capacity of the enterprise allows to provide hot and cold dishes, various drinks and fruits to airplanes of all airlines landing at Tashkent airport. Technological equipment of Catering includes 150 units of

equipment, international systems Amadeus and "SITA" which allow to receive information about passenger orders in the shortest possible time. Revenue for 2022 amounted to UZS 201 billion with an average of 511 employees.

- Uzbekistan Helicopters LLC list of helicopter services:
- transportation of passengers;
- cargo transportation inside the fuselage and on external suspension;
- transport and communications;
- construction and assembly;
- labor and handling;
- flights to provide medical assistance to the population and conduct sanitary measures;
- experimental and research work;
- patrolling oil pipelines;
- aerial photography, search and survey flights;
- farmland roundup;
- excursion flights.

Revenue for 2022 amounted to UZS 21 billion with an average of 89 employees.

3. Freight transportation

Uzbekistan Airways has been successfully operating cargo transportation for several years, which ensures diversification of its revenue stream.

The airline carried 64,273 tons of cargo in 2022, compared to 2121 53644 tons and increase of 10629 tons.

Uzbekistan Airways has had a joint venture cargo terminal with Korean Air since 2010 at Navoi secondary city. Korean Air, one of the world's largest cargo airlines, has since used Navoi International Airport as a transit point for cargo flights traveling between Asia and Europe. The facility consists of the largest cargo apron in Central Asia, two warehouses and a transshipment complex capable of handling 300 tons of cargo per day.

Uzbekistan Airways took over full management of the Navoi cargo complex in August 2018. In addition to air cargo services, the airline has intermodal capabilities with direct rail and road connections.

The local air cargo market is relatively limited, but Uzbekistan's location on the old Silk Road allows Navoi and other Uzbek airports to be used for transit traffic.

Weaknesses of Uzbekistan Airways:

1. Limited frequencies. Uzbekistan Airways 35, or 56%, of the airline's total international routes are served by only one or two flights per week.

The number of international routes served with weekly frequency is presented in Fig. 2.4.

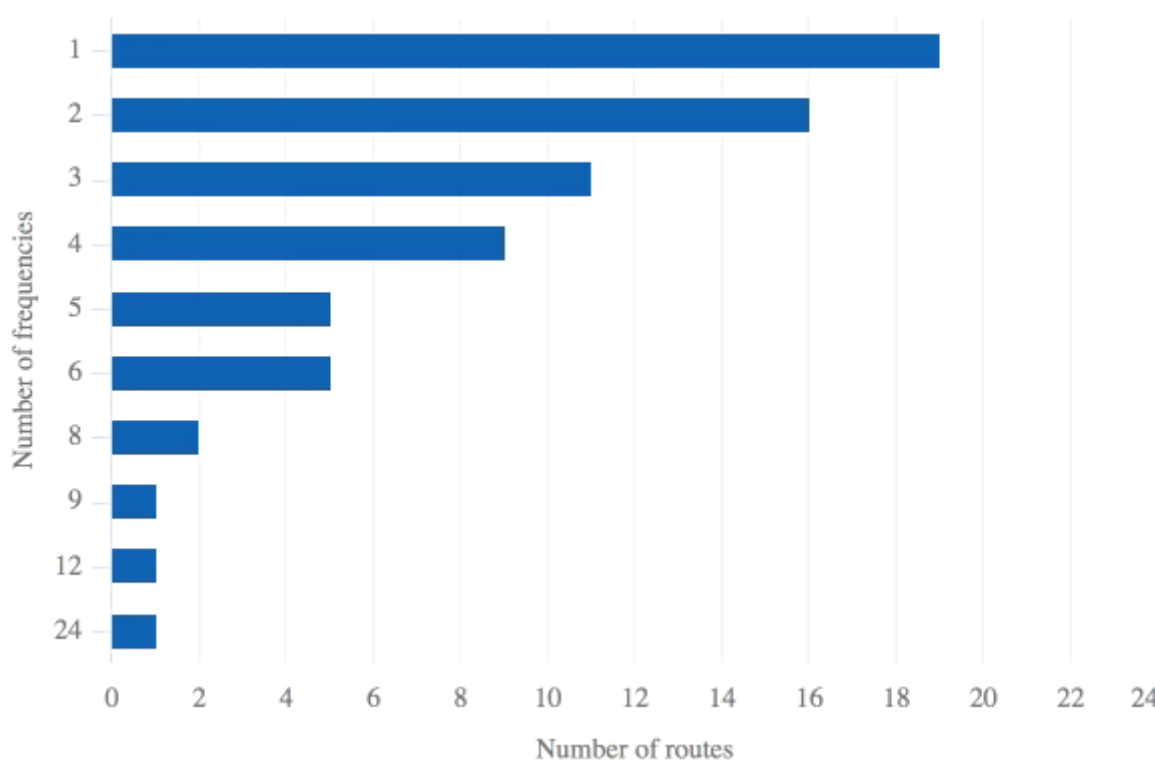


Fig. 2.4. Number of Uzbekistan Airways international routes served with weekly frequency*

* Source: CAPA - Center for Aviation and OAG.

Low-frequency routes are expensive to operate and make it difficult to attract business passengers.

It is much more efficient to focus on serving fewer international destinations with more frequencies.

2. Requirements of the domestic market. Domestic air transportation in Uzbekistan is still not profitable in the domestic market.

Uzbekistan Airways has a social obligation due to the fact that the fares for domestic transportation are regulated by the government so that even tourists can benefit from very low fares.

The cost of domestic transportation for the airline is relatively high due to the use of large aircraft. Uzbekistan Airways operates domestic flights using Airbus A320 and Boeing 767 aircraft. After the phase-out of 50-seat turboprops in 2018, A320s should serve even smaller markets.

Uzbekistan Airways has to compete with high-speed rail (HSR) on its three main domestic routes - from Tashkent to Samarkand, Bukhara and Karshi.

The HSM line was first opened in 2011, connecting Tashkent and Uzbekistan's second largest city Samarkand in two hours. In 2016, the extension of flights from Samarkand to Bukhara and Karshi was completed, reducing travel time from Tashkent to Bukhara and Karshi to less than four hours.

The extension of the HSL line from Bukhara to Urgench is currently under construction and almost completed. However, the flight from Tashkent to Urgench will take about six hours, making air travel a more convenient option.

Following recent modernization and electrification works, there is now also a relatively fast train service from Tashkent to the Ferghana Valley, which has affected demand for air travel between the capital and three regional airports. The Tashkent-Termez railway line has also been modernized, affecting another domestic air route.

Train travel in Uzbekistan, including HSR link, is heavily subsidized by the government, which allows Uzbekistan Railways to set extremely low fares. The number of HSR trains is limited, which is an advantage for Uzbekistan Airways, as currently HSR capacity does not match demand.

However, Uzbekistan has increased the number of HSR high-speed trains from two to six, further impacting demand for domestic air transportation. The growth in tourism due to travelers' desire to visit Silk Road attractions in Uzbekistan could have

provided an opportunity for rapid growth in the domestic air transportation market if not for the expansion of high-speed railways.

To improve profitability, it would be advisable for Uzbekistan Airways to suspend most of its domestic routes and operate only services that would be profitable for the airline. However, the government is unlikely to adopt such a liberal policy towards the domestic market in the short term. Uzbekistan Airways is therefore forced to continue flying to smaller regional airports - both domestic and international - regardless of the negative profitability outlook.

3. Partnerships. As of the end of 2022, Uzbekistan Airways and foreign carriers are in operation:

- 36 Interline Agreements
- 18 Specialpro-rate agreements
- 8 Sherwood Code.

During 2022, an Interline agreement with WorldTicket to provide intermodal transportation services by air and rail for Deutsche Bahn came into effect.

The current terms of cooperation have also been revised:

- On Interline with Hahn Air and APG Airlines, changes were made in terms of partner commissions
- under the Code-share agreements with Air Baltic and Korean Air, the terms of mutual settlements were revised.

Fig. 2.5 shows the airlines with which Uzbekistan Airways has agreements.

Uzbekistan Airways currently has eight codeshare partners: airBaltic, Alitalia, Belavia, Korean Air, Malaysia Airlines, S7 Airlines, Turkish Airlines and Ural Airlines, but these codeshare agreements cover a limited number of routes, which mainly operate on common routes from Tashkent.

Uzbekistan Airways also has no partner airlines in the UzAirPlus frequent flyer program. Although its members can accumulate points for codeshare flights operated by partners, there is no mechanism to exchange for flights with any of the partners, which limits the value of the overall program.



Fig. 2.5. Partnerships of Uzbekistan Airways with airlines

As of 2022, Uzbekistan Airways carried 91,878 passengers under existing commercial agreements with foreign carriers of which:

- more than 68 thousand passengers were carried on Uzbekistan Airways flights (partner sales);

- more than 23 thousand passengers were carried by partner flights (Uzbekistan Airways sales).

Revenues from air transportation under commercial agreements in 2022 amounted to 247.5 billion soums.

The dynamics of growth in passengers carried under Uzbekistan Airways' existing commercial agreements with foreign carriers is presented in Fig. 2.6.

Commercial agreement sales in 2022 were 63% of pre-pandemic 2019 sales.

Uzbekistan Airways capabilities:

1. Transit transportation. Approximately 300,000 transit passengers were carried in 2018, an increase of 62% from the 187,000 transit passengers carried in 2017. In 2019, the airline increased its transit traffic by another 17% to 350,000. However, in 2020, due to COVID-19 pandemic-related restrictions and as of today, has not yet reached 2019 levels.



Fig. 2.6. Dynamics of growth in passengers carried under Uzbekistan Airways' existing commercial agreements with foreign carriers

For many years, Uzbekistan Airways relied mainly on transit traffic on some routes, notably Amritsar in India. But then, the airline began to focus on a wider range of new urban routes. Network expansion and increased frequencies in recent years have opened up more transportation options. For example, routes to Lahore, Pakistan, were launched specifically for transit traffic to connect to flights to London.

Flights from Delhi connect to London, Rome and Milan.

The Sixth Freedom movement is critical to the airline's existing and planned routes in South Asia. Several European routes also see a significant share of transit traffic, mainly from India.

Tashkent has a favorable geographical position for flights, given its central location halfway between Asia and Europe. However, even with the recent increase, transit passengers represent only 14% of Uzbekistan Airways' total international traffic.

While the airline has the potential to increase its transit component to 20% or even 30%, it does not intend to become a major network airline. Uzbekistan Airways is mainly focused on developing the inbound segment as tourism grows, targeting selected flights, focusing on niche markets and a couple of cities with relatively low service levels.

A prime example of this is that Uzbekistan Airways is the only airline from Central Asia to fly to New York or any destination in North America.

Uzbekistan Airways passenger destinations, connects many cities of the Republic of Uzbekistan, Europe, Asia and America. The route network covers 25 countries, 43 cities.

The development of transfer passenger traffic is one of the airline's strategic directions. To date, the average amount of transfer traffic is 12 -13%. With the increase of its fleet, Uzbekistan Airways will resume the practice of targeting transfer traffic in the proportion of 35% to 65%, of which 35% will be transfer passengers and 65% will be direct passengers.

2. Renewal, expansion and simplification of the aircraft fleet. Uzbekistan Airways has taken important steps to modernize and simplify its fleet, but the airline still has significant work to do in these areas.

The airline currently operates 29 airplanes. Of these: 10 wide-body, 17 narrow-body passenger and 2 cargo airplanes.

The average age of the airplanes is 10.2 years.

The oldest is Boeing 767-300, with the flight number - UK67001. Its age is 22.2 years. The newest is Airbus A320-200, with the flight number UK002. It is 0.2 years old.

As of today, the airline continues to work on fleet renewal.

3. Product improvements. The airline has the opportunity to improve its product and its stability as it renews its fleet.

The airline currently has a highly controversial product for medium and long-haul flights with six configurations.

On aircraft introduced into service from 2018, the airline has committed to improving its product by selecting Panasonic to supply the X-Series IFEC system for the 787 and A320neo, with the remaining existing 787 aircraft to be upgraded.

Uzbekistan Airways also has an opportunity to improve the product at its Tashkent hub. The airline's business class lounge in Tashkent is one of the best in the region (in fact, it is a separate terminal with dedicated check-in, baggage and immigration facilities). However, the airport outside the lounge is low-key and has

very limited facilities. The number of stores and restaurants is very limited, and the airport's aerobridges are not used; instead, passengers are shuttled to the plane by bus.

Uzbekistan Airways especially needs to improve its transit product in order to succeed in attracting more sixth freedom passengers.

Threats to Uzbekistan Airways JSC:

1. New local competitors as Uzbekistan restructures its aviation sector. Protectionist policies have historically limited competition in Uzbekistan. However, since 2021, several private sector investors have launched 3 new airlines in Uzbekistan. The Government of Uzbekistan, in the process of reforming its aviation sector, has made it possible to facilitate new entrants.

Uzbekistan has now transferred management of the airports to an airport company. Management has also been transferred to Uzbekistan's air navigation service provider. New policies are being introduced to create a more favorable business environment for potential start-up airlines and new commercial aviation service providers.

Uzbekistan is taking the right steps in reforming and opening up its aviation sector, as this should boost the country's overall economy and help support tourism aspirations. However, the reforms will clearly affect Uzbekistan Airways as the company loses some profitable areas of its business and as new local competitors can effectively enter the market. Uzbekistan Airways will need to revise its own development strategy to reduce costs and improve efficiency.

2. Increased foreign competition

The reforms will also lead to much more competition from foreign airlines.

Uzbekistan Airways accounts for approximately 60% of the total international passenger seats in Uzbekistan. However, its share of capacity in Russia is approximately 50%, while its share of capacity in non-Russian markets exceeds 70%.

Russia accounts for more than half of the total number of international flights to/from Uzbekistan linking Uzbekistan's 10 airports with Russia. At least one Russian carrier serves every airport in Uzbekistan. Uzbekistan Airways also serves Russia

(mainly Moscow) from most of Uzbekistan's regional airports. However, Russian airlines generally have more routes.

Excluding Russia, Uzbekistan Airways operates 31 international routes. Uzbekistan Airways competes on 29 of these routes, giving it a very strong position in the non-Russian market.

So far, foreign airlines have been reluctant to serve Uzbekistan partly due to very high airport and maintenance costs.

3. Budget airlines. As part of the transition to a hybrid model of air transportation, the passenger cabins of four A-320CEO aircraft were converted to full economy class, which in turn allowed the airfare to be reduced by up to 20% on destinations operated under the Uzbekistan Airways Express program. The Uzbekistan Airways Express low-cost transportation model is organized as a "Sub-brand" of Uzbekistan Airways (without creating a separate legal entity). For this purpose, the main carrier (i.e. Uzbekistan Airways) is allocated a part of A320CEO aircraft converted to "Full economy" configuration.

The airline is at an important juncture, as reforms in Uzbekistan have created major problems after air transport reforms began competition began to intensify and Uzbekistan Airways was unable to participate in cross-subsidizing the airline with revenues generated from airport monopoly or air navigation services.

However, at the same time, there are also huge opportunities in the Uzbekistan market. With the right strategy, the company's revenues can grow quickly and profitably.

Next, let's look at the strengths and weaknesses of Islam Karimov Tashkent Airport.

Table 2.5 presents the SWOT analysis of Islam Karimov Tashkent International Airport.

Islam Karimov Tashkent International Airport is one of the largest aviation enterprises in Central Asia, which is involved in monitoring, providing, in accordance with established international standards and requirements, ground handling of passengers, cargo and aircraft.

Table 2.5

SWOT-analysis of Islam Karimov Tashkent International Airport

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Favorable location; 2. High service culture; 3. Coordinated work of the divisions; 4. Positive image of the airport among customers and partners; 5. Equipped with modern equipment; 6. An ever-expanding range of high-quality services; 7. High level of security; 8. Leading position in the air transportation market; 9. Compliance of the airport with international standards; 10. Growth in air transportation volume; 11. Implementation of advanced airport technologies. 	<ol style="list-style-type: none"> 1. Significant staff turnover; 2. Lack of active promotion of new airport opportunities.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Favorable geographical position; 2. The possibility of investing in the construction of a new terminal; 3. Well-known and well-established partners; 4. Growth of the market and air transportation destinations; 5. Growth of effective demand for air transportation; 6. Projected increase in traffic volume; 7. Tax reduction 8. Government support. 	<ol style="list-style-type: none"> 1. The rate of rapid growth of competitors; 2. Terrorist attacks; 3. The introduction of new taxes, 4. Threat of a drop in effective demand for air transportation; sharp increase in prices for materials (e.g. Fuel); 5. Increasing requirements for passenger safety and service from the government; 6. Increased competition.

*Compiled by the author based on UzAirports data

It occupies a convenient geographical position, as it is located at the crossroads of air routes from the CIS countries to South-East Asia, the Middle East, Europe and America.

Location of Islam Karimov Tashkent International Airport is in favorable climatic conditions.

Routes have been created, with almost every major city in the world.

Tashkent International Airport serves more than 25 airports in far and near abroad:

Uzbek Airlines, Lufthansa Cargo Airlines, Turkish Airlines, Asiana Airlines Inc. PJSC Aeroflot - Russian Airlines, Korean Air, Sibir Airlines JSC, Ural Airlines JSC, Rossiya Airlines JSC, China Southern Airlines JSC, Dubai FlyDubai Aviation Corporation, Air Astana JSC, Yakutia Airlines JSC, UTair Aviation PJSC, Kam Air Ltd, Azerbaijan Hava Yollari CJSC, Somon Air LLC, Severny Vetr LLC, Air Manas LLC, SCAT Airlines JSC, AL Masria Universal Airlines, ZAGROS Airlines, ZHEJIANG LOONG AIRLINES Co LTD, IrAero JSC and others.

The favorable geographical location of the capital of Uzbekistan in the heart of Eurasia is an advantage for attracting new markets, both freight and passenger.

The main advantage of any airfield is its technical capabilities for the use and maintenance of various types of aircraft. The airfield includes: two parallel runways - IWPP-1 and IWPP-2 (of the second category of ICAO); main taxiways; apron; artificial turf with a total area of 150 hectares, with 99 parking lots, including 10 combined parking lots, for long- and medium-range aircraft.

Ground handling includes provision of runway, taxiways, aprons technical support of the ground airfield search and rescue and firefighting in the area of ornithological flight safety in the area of the airport crew delivery telescopic gangway delivery of vehicles for crew delivery of vehicles parking lots for aircraft basing aircraft towing aircraft for aircraft control aircraft water supply electricity to the aircraft.

Aviation Security Service:

- ensure access control and intra-objective regime at the airport;
- guarding the controlled area of the airport;
- crew inspection Aircraft inspection Aircraft inspection.

The technical equipment of the air terminal complex and the introduction of the mobile passenger accounting system (CUTE) allow passengers to be served quickly, efficiently and comfortably. Departure and reception of passengers flying in the Republic of Uzbekistan is carried out through the Tashkent-3 terminal.

Residents and guests of Uzbekistan arriving in our Republic are serviced through the Arrivals terminal.

Departure of passengers flying to far and near abroad is carried out through the terminal Tashkent-2, its on-board galleries equipped with 4 telescopic gangways.

To serve the guests and residents of Uzbekistan, the terminal provides:

- spacious waiting rooms equipped with comfortable furniture;
- passport, customs, border control services working in a round-the-clock mode;
- information desks;
- conveyor systems of luggage transportation;
- ticket and ticket offices;
- duty-free shops;
- restaurants, bars, fast food and currency exchange points;

The following is provided at Islam Karimov Tashkent International Airport:

- ensuring passenger safety;
- screening of passengers and personal treasures;
- baggage inspection;
- video surveillance of passenger traffic.

The cargo complex is equipped with modern technical facilities, open warehouses and closed warehouses, with access for vehicles:

- weighing, labeling and sorting in the warehouse;
- packaging in containers and pallets;
- storage of medicines and perishable goods in cold rooms;
- temporary storage in a customs warehouse;
- storage of special character cargo in a separate, specially equipped hangar;
- loading and unloading and transportation to and from the aircraft;
- aircraft load control;
- ensuring cargo security including visual and manual inspection; X-ray inspection; explosives detection system screening, explosives detection task force and video surveillance to prevent access to the cargo.

The fuel and refueling complex of the airport provides reception, delivery, storage and laboratory analysis of aviation fuels and lubricants. The current

technology of airfield and laboratory quality control of fuel and lubricants, from the moment of acceptance of aviation fuel at the fuel and lubricants warehouse to aircraft refueling, makes it possible to ensure refueling of aircraft of all types with conditioned fuel and serves as a guarantee of a high level of flight safety.

UzAirports carried out a commercial reform to reduce airport service fees and tariffs by 42%, which allowed to increase transportation volumes and the number of air carriers. If in 2019 their number was 43, by the end of 2022 UzAirports began to work with more than 70 air carriers.

The second phase of the reconstruction of Tashkent International Airport (TAS) and the station square, which includes:

Expansion of the terminal area through new construction, expansion of check-in and waiting areas, baggage claim area and border control sector. This will increase the airport's capacity from 1,200 to 2,400 passengers per hour. The total area of the departure terminal will increase from 44,001 m² to 74,301 m².

Overhaul of runway No. 2 and repair of airfield pavements. Total expenditures amounted to 70.7 billion soums.

Transfer of parking lots with a total area of 17,300 m² to the balance of UzAirports as an increase of the state share in the authorized capital, which increased the number of parking spaces by 187%, i.e. from 336 to 630 spaces.

2.3. Analysis of marketing strategy of Islam Karimov Tashkent International Airport's development

According to the IATA survey, 91% of respondents said that air transportation is critical to the economy Uzbekistan Airways is committed to building strong bonds of cooperation with stakeholders in line with the three fundamental priorities of "Safety, Stability and Comfort".

Uzbekistan Airways' strategy consists of four main directions:

1 Improvement of commercial activities

Uzbekistan Airways sees the improvement of its commercial operations through:

- Enhancing the attractiveness and brand recognition of Uzbekistan Airways Express.

- Establishing a strong position of the airline in the cargo market through cooperation with e-commerce.

2. Cost optimization. Uzbekistan Airways plans to reduce costs by:

- Loan repayments (early repayment of principal to reduce interest expense).

- Wages (Working out the issue of transferring flight attendants to fixed-term labor agreements, abolishing the payment of benefits for labor injury (for "deafness") of flight personnel. Elaboration of an alternative for obtaining a decent pension with the abolition of the limit for pilots and technical staff when calculating pensions after reaching retirement age).

- Aircraft leases (negotiating with BOC Aviation to reduce the cost of the lease and the level of maintenance reserves through a possible extension of the lease term).

- Customs duties (reduction of the invoice value of spare parts received under POOL to reduce the amount of VAT to be charged).

3. Further improvement of the quality of services provided. By introducing high technologies and improving the loyalty program. Uzbekistan Airways plans to increase sales of additional services through its website (hotel and car reservations at below-market prices), which is in line with global trends in the passenger air transportation market.

4 Increasing productivity. Uzbekistan Airways sees increased efficiency through flexible fare policy management and revenue optimization, increased ticket sales through the website, development of a strategy of interaction with major airline partners, and implementation of CRM.

Adhering to the goal of cost reduction and optimization, Uzbekistan Airways has made significant efforts to reduce the airline's costs during 2022 and achieved the following results. In order to reduce the credit burden in the period 2022-2025, the issue of early repayment of payments without additional charges from creditors was

favorably worked out with creditors. In the current year, funds totaling \$186.3 million have been disbursed. The task of searching and analyzing the most financially efficient repayment option was successfully completed, namely:

- calculation of the dynamics of currency exchange rates and selection of the best currency combination (savings amounted to 155.3 billion UZS, including 152.9 billion UZS in case of changes in the ruble exchange rate);

- prioritizing repayment of the most expensive loans (high interest rate, rising LIBOR, etc.) in order to get the most benefit (interest savings of \$11.4 million);

- analysis of the conditions of the servicing bank when transferring funds, as well as negotiations with the bank (NBU) to reduce the fee for transferring funds from 0.5% to 0.3% (savings amounted to 18.1 billion soums).

The early repayment strategy adopted saved a total of USD 11.4 million and UZS 173.4 billion. The early repayment strategy adopted saved a total of USD 11.4 million and UZS 173.4 billion.

In connection with the cost optimization policy, the issue of reducing expenditures on foreign contracts has been worked out, which will save about USD 32 million. Accounts receivable decreased by 64% to USD 32 million

In accordance with the instruction of the Government of the Republic of Uzbekistan from 27.10.2020 № UP-6096, the following objectives have been set before the airline:

- transformation of financial statements in accordance with IFRS-receipt of an audit report from an international audit firm (from the Big Four);

- obtaining international credit ratings;

- development of a financial recovery strategy (medium and long-term);

- introduction of a modern corporate governance system that includes auditing of procurement and management systems.

Formation of “compliance system” (compliance) and anti-corruption services:

- staffing with qualified international specialists at least 30 percent of supervisory boards and at least three management positions in the Management Board of the enterprise.

Uzbekistan Airways has accomplished the above tasks step by step, including:

- transformation of financial statements from NAS (national standards) to IFRS (International Financial Reporting Standards) for 2019-2021 is fully implemented;
- signed an agreement with the international auditing company KPMG to audit the transformed accounts for 2019-2023. The first IFRS audit opinion for 2019-2020 was received. In 2023, IFRS opinions for 2021 and 2022 will be received;
- negotiations with the international rating agency Standard & Poor's. The airline is in the process of resuming negotiations to obtain its first rating;
- establishment of a compliance and anti-corruption service;
- taking measures for early repayment of loans;
- introduction of an airline management system through the activities of the Supervisory Board and the Airline Management Board;
- audit of the airline's procurement system by KPMG in accordance with Forensic requirements and obtaining the relevant opinion;
- introduction of Mr. Ulrich Ralf Stiller to the Supervisory Board.

In accordance with the Decree of the President of the Republic of Uzbekistan № PP-5100 from 30.04.2021 "On measures on transformation and support of civil aviation enterprises" to support civil aviation enterprises in the conditions of coronavirus pandemic, acceleration of transformation processes in this sphere, further diversification of aviation services, ensuring their accessibility to the population in terms of quality and cost approved the implementation of a unified strategy of airport development and corporate policy, implementation of methodological guidance of airports.

This decree approved the "Roadmap" to accelerate the transformation processes in Uzbekistan Airports JSC, including the following measures:

- I. Formation of Uzbekistan airport network management on the basis of a new system
- II. Measures aimed at reducing operating expenses
- III. Implementation of information and communications technology in operations and network management

IV. Measures aimed at increasing revenues

V. Airport infrastructure development strategy until 2030

VI. Implementation of infrastructure projects

VII. Implementation of priority projects on Tashkent airport.

Implementation of priority projects for Islam Karimov Tashkent International Airport includes the following activities (Table 2.6).

Table 2.6

Priority projects for Islam Karimov Tashkent International Airport development

№	Activities	Implementation mechanism	Due dates
23.	Reconstruction of the airport's international terminal building and station area to increase peak hour capacity to 1,200 passengers.	1. Development, expertise and approval of design and estimate documentation. 2 Determination of construction and contracting organizations, conclusion of contracts with manufacturing plants or their official dealers (distributors) on the basis of selection of the best offers with expert examination in authorized bodies. 3. Carrying out construction, installation and commissioning works. 4. Commissioning.	Phase I - August 2021, Phase II - May 2022
24.	Construction of a 7,500 square meter cargo terminal, overhaul of the artificial runway (runway-1), aircraft ground control taxiways and the airport apron.	1. Development, expertise and approval of design and estimate documentation. 2 Determination of construction and contracting organizations, conclusion of contracts with manufacturing plants or their official dealers (distributors) on the basis of selection of the best offers with expert examination in authorized bodies. 3. Carrying out construction, installation and commissioning works. 4. Commissioning.	December 2021
25.	Construction of an administrative building for paramilitary structures, barracks for the security service, and an airport situation center.	1. Development, expertise and approval of design and estimate documentation. 2 Determination of construction and contracting organizations, conclusion of contracts with manufacturing plants or their official dealers (distributors) on the basis of selection of the best offers with expert examination in authorized bodies. 3. Carrying out construction, installation and commissioning works. 4. Commissioning.	April 2022

Table 2.6 continuation

№	Activities	Implementation mechanism	Due dates
26.	Increase in the staffing levels of the Aviation Security Inspection Service of the State Security Service of the Republic of Uzbekistan, the Border Control Division of the State Security Service of the Republic of Uzbekistan and the Tashkent-Aero STC of the State Customs Committee of the Republic of Uzbekistan, taking into account the increase in the capacity of the airport terminal complex.	1. Developing and submitting a proposal to the Security Council. 2. study the current state of affairs to determine changes in the number of staff required. 3. Prepare a final proposal for submission for approval.	2021-2022
27.	Increase airport revenues from non-aviation services.	1. Expansion of the commercial area of the waiting room of the international terminal. 2. Review all agreements with commercial space tenants. 3. Inviting global networking companies. 4. Transfer of land plots on the station areas of the international terminal "Tashkent-2" and local airlines terminal "Tashkent-3" with a total area of 7.13 hectares from the balance of the Tashkent city khokimiyat to the airport.	Phase I - August 2021 Phase II - May 2022 June 2021

*Compiled by the author based on UzAirports data

On April 11, 2022, a strategy for the development of the country's airports until 2035 was presented to the President of Uzbekistan. The strategy envisages specialization of airports, including the development of Tashkent airport as an international hub, Navoi airport as a cargo hub, and Samarkand and Bukhara airports as tourist hubs.

Due to modernization of Tashkent International Airport it is planned to increase the capacity up to 2.4 thousand passengers per hour, to increase the number of registration desks, passport control booths and boarding exits.

The existing Andijan, Namangan and Ferghana airports in the Ferghana Valley are located within the city limits and are surrounded by dense buildings, which limits the possibility of their expansion. Therefore, it is proposed to build a new international airport, which will be unified for all three regions.

Thus, Uzbekistan Airports JSC in general and Tashkent IA in particular for the analyzed period increased passenger traffic in the country's airports, the number of airlines flying to Uzbekistan and, accordingly, the number of flights performed. Cardinal changes in the development of airport infrastructure, improvement of the company's management system led to improvement of its financial and economic indicators.

However, according to a statement by the Committee for Competition Development and Consumer Rights Protection said that the unified cab service from Uzbekistan Airports violates the requirements of the law.

The committee said it had received complaints from consumers because of the increase in parking fees at the airport and the “imposition of artificial barriers” to entry by other carriers after the launch of a single cab service in September 2022 (Bobur Diyor Company).

The Competition Committee stated that Uzbekistan Airports’ actions violated the law. In particular, the conditions for entry to the terminal are created only for one company, and cars of other services that have a license and meet the requirements of Uzbekistan Airports are not allowed.

In addition, the committee called the established amount of parking fees in parking lots near the international airport a “restriction of competition”.

Overall, implementation of comprehensive marketing management measures is necessary to ensure the perspective development of Islam Karimov Tashkent International Airport.

PART 3. WAYS TO IMPROVE MANAGEMENT OF MARKETING ACTIVITIES OF ISLAM KARIMOV TASHKENT INTERNATIONAL AIRPORT TAKING INTO ACCOUNT INTERNATIONAL BEST PRACTICES

3.1. Proposals on reorganization of marketing planning system of Islam Karimov Tashkent International Airport in modern conditions

To reorganize the marketing planning system of Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports”, there is a need to consider the following measures:

- Improvement of the corporate governance structure.
- Measures to improve efficiency and quality.
- Improving the efficiency of procurement procedures.
- Commercial program to increase revenues.

Let’s start with proposal on improvement of the corporate governance structure of Islam Karimov Tashkent International Airport as a part of JSC “Uzbekistan Airports”.

Fig. 3.1 shows the current corporate governance structure of UzAirports.

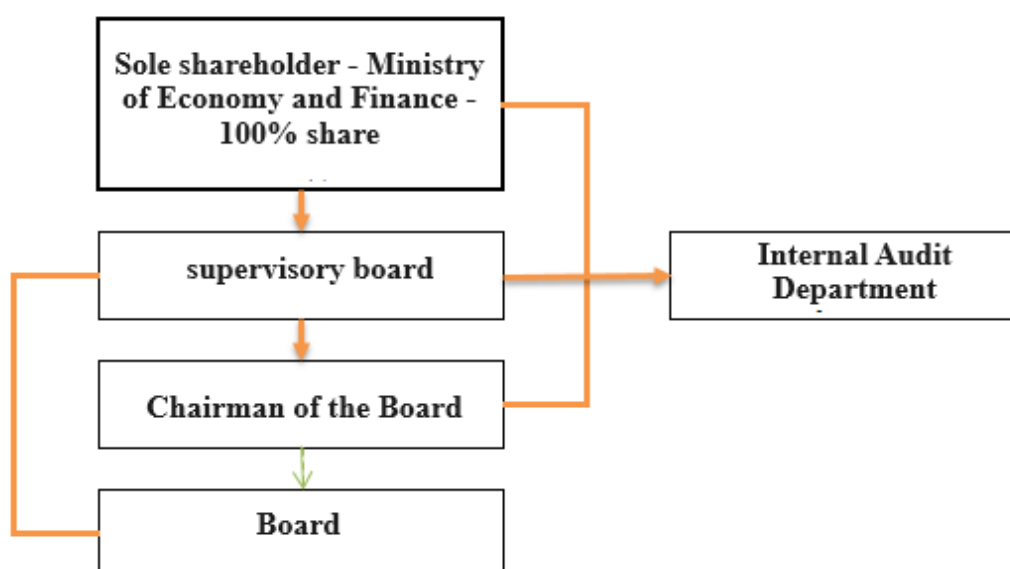


Fig. 3.1. Current corporate governance structure of UzAirports

Fig. 3.2 presents the proposed corporate governance structure of JSC “Uzbekistan Airports”.

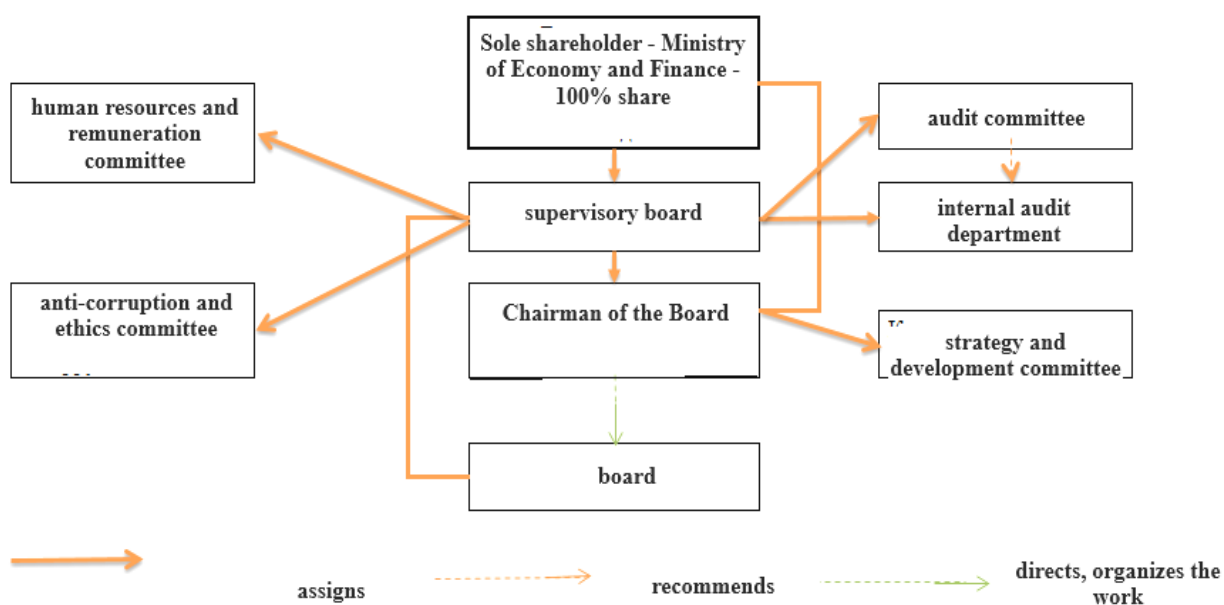


Fig. 3.2. Proposed corporate governance structure of JSC “Uzbekistan Airports” that can support reorganizing the marketing planning system

Offered measures to improve the efficiency and quality of UzAirports include the following suggestions:

1. Development of regulatory documents to increase the efficiency of technological procedures and improve the quality of passenger service: in 2022, airport service delivery technologies have been developed, basic means of production have been standardized, communication phraseology has been standardized; and procedures for accounting for service delivery have been implemented.

It is proposed to redesign technologies taking into account the introduction of new information products, to develop parameters of personnel motivation.

2. Reduce ground handling time for turnaround flights to 60 minutes (or less) for Category C aircraft: in 2022, technologies have been introduced to reduce turnaround time (Category C AF) to 60 minutes.

It is proposed to reduce the target turnaround time for Category C aircraft to 50 minutes.

3. Improvement of existing air terminal services: in 2022, Tashkent Aviation Services (TAS) eliminated the outsourcing of baggage cart services, which reduced negative passenger feedback and reduced the number of resources utilized.

It is proposed to create a division for control of services at the airport terminal within the structure of UzAirport.

4. Ensuring all airports have zero tolerance for queues: in 2022, queue management technologies were introduced, allowing for congestion control; implemented procedures for scheduling and dispatching personnel at registration, allowing for more efficient use of available resources.

It is suggested that individual accountability of staff and management personnel for hoardings be increased.

5. Expanding the range of services offered.

6. Introduction of global practices of first-line service provision. It is proposed to conduct customer focus training for all employees without exception and introduce personal liability of line staff and managers for violation of customer focus rules.

7. Providing service to passengers with disabilities: in 2022, an escort unit for passengers with disabilities was established.

It is proposed to design the airport terminal buildings and the surrounding area with consideration of a barrier-free environment.

8. Providing confessional services at airports.

It is suggested that air terminal buildings should be designed in a religiously sensitive manner.

9. Incorporate motivational metrics into process flows to incentivize safe and quality execution of process procedures.

10. In the field of IT technology, implementation of the following information products:

Implementation of the following technologies:

- extend to airports the airport operating system - AODB;
- development of AODB in terms of integration with the ERP accounting system;

- the BRS baggage control and sorting system;
- alignment systems - WB;
- finalization of the airport website with the possibility of ordering air tickets;
- FIDS (Flight information display system) - implemented and working in Tashkent airport (Terminal 2, Terminal 3, Arrival Terminal), it is necessary to connect other airports to the system;
- IP PBX - implementation of IP telephony, with a unified directory of telephone numbers and call recording function;
- CUPPS is a general passenger check-in system, with replacement of outdated boarding pass printers;
- antivirus software;
- corporate file for the secure exchange of corporate information between airports;
- two-factor authentication systems to securely connect IT professionals to servers;
- Astra DCS registration system for foreign companies that operate charter flights;
- HelpDesk user support system with automatic inventory system - allowing users to have a single window for making requests for user support and IT equipment;
- introduction of managed network equipment to organize secure access and perform segmentation of subdivisions - installed at all airports;
- IT infrastructure health monitoring system;
- integration of IT infrastructure state visualization subsystem with the monitoring system for all airports;
- implementation of enterprise class corporate e-mail system based on MS Exchange;
- Wi-Fi hotspot management systems;
- a centralized printer management system;
- ACS system - based on a single server for issuing passes and organization;

- introduction of server infrastructure based on hyperconverged technology installed at Tashkent airport, on the basis of which all airports will operate;
- system of centralized management of operating systems - installation of client office workstations, FIDS screens, CUPPS check-in desks;
- a system for backing up network equipment settings.

In order to improve the efficiency of procurement procedures, it is proposed the following:

- to develop an annual plan for audits of procurement functions, defining the timing and scope of the analysis;
- to conduct training by responsible employees for realization of procurement activity on the issue of compliance of performed job descriptions with the legislation of the Republic of Uzbekistan.

The commercial revenue enhancement program includes aviation and non-aviation revenues. To increase aviation revenues, UzAirport needs to increase the number of flights from foreign countries. This is possible only with the support of the Ministry of Transport of the Republic of Uzbekistan, the Ministry of Foreign Affairs of the Republic of Uzbekistan and the Ministry of Investment Industry and Trade of the Republic of Uzbekistan.

Non-aviation activities include: rent of commercial premises (areas), parking services, halls of increased comfort, renting out places for advertising.

Thus, the income from non-aviation activity of IA “Tashkent” directly depends on the increase of commercial areas, increase of parking lots at the station area.

3.2. Recommended directions of improving the airport marketing management system

Improvement of the airport marketing management system should be based on key successful practices with consideration of specifics of Uzbekistan environment.

World experience shows that the most effective approach to ensure the airport's competitiveness in the market is the marketing approach, which provides for the establishment of mutually beneficial partnerships between all participants of the transportation process. Accordingly, airport marketing of Islam Karimov Tashkent International Airport as a part of JSC "Uzbekistan Airports" should act as a management tool that allows individualizing and diversifying both the airport business model and the parameters of its products, in close cooperation with its main customers. Let's consider the peculiarities of application of the classical complex of the "Four R's" of marketing - Product, Price, Place, Promotion (Fig. 3.3).

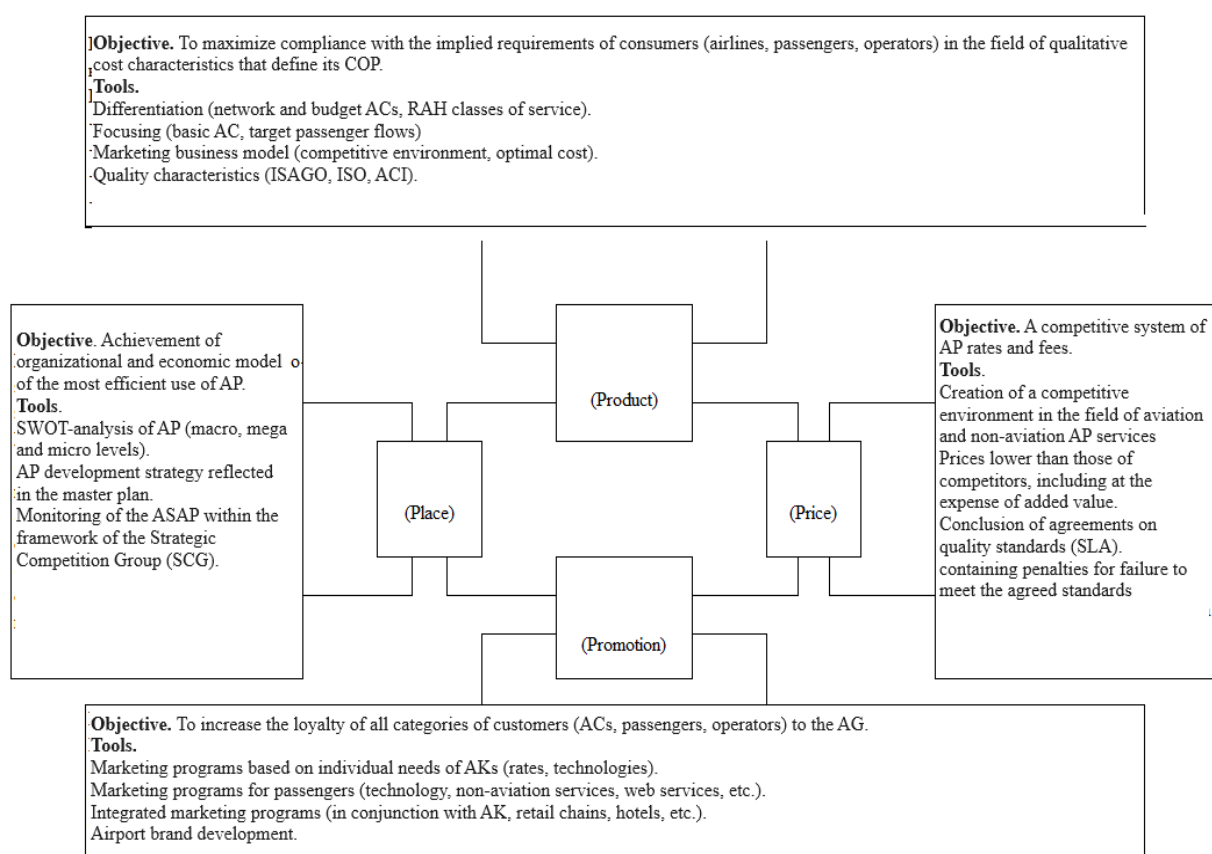


Fig. 3.3. Realization of the marketing complex of the airport IA "Tashkent"

Airport Product. The Islam Karimov Tashkent International Airport as a part of JSC "Uzbekistan Airports" provides its customers with products in the form of a set of services with physical (infrastructural) and operational characteristics. As well as any other products, the airport's products by their properties must meet the implied

requirements of consumers in the field of quality and cost characteristics that determine its competitiveness.

Airport products, as defined above, are provided to different categories of customers. At the same time, their requirements even within the same customer segment may have significant differences.

An example of a successful implementation of a competitive focus strategy is the German Konrad Adenauer Airport Cologne/Bonn. Konrad Adenauer Airport in Germany. From 1949 to 1990, Bonn was the capital of Germany and its airport had the status of a metropolitan airport: three runways and two terminals were built there. However, at the beginning of the 21st century, the airport experienced a serious crisis. Due to a drop in passenger traffic (the loss of metropolitan status was aggravated by the global recession of air transportation), the new terminal, on the construction of which 325 million euros were spent, was virtually idle. In 2002, the airport management applied a strategy of focusing on attracting low-cost airlines and developing cargo transportation. One of the priority goals was to minimize airlines' costs and reduce aircraft maintenance time. The goal was achieved and Cologne/Bonn Airport became the main base for low-cost airlines Germanwings and Hapag-Lloyd, later joined by EasyJet, AirBerlin and DBA. Today, more than forty carriers operate flights from this airport, the number of which is constantly increasing. Thus, the strategy adopted, based on the different product requirements of the various airline business models, has resulted in Cologne/Bonn becoming the largest port of call for low-cost airlines in continental Europe.

Thus, the main tasks of airport management are its effective positioning in the market, the choice of competitive strategy and regular monitoring of indicators of competitiveness of airport products in the market. At the same time, the key indicators of product competitiveness are: the state of airport infrastructure, technologies of servicing aircraft, passengers and their baggage, cargo and mail, efficiency of work of state bodies of the checkpoint (customs, quarantine, border, etc.), as well as the quality and availability of non-aviation services provided at the airport.

As the above analysis of Tashkent IA activity has shown, the adopted competitive approach has yielded positive results.

Price. The system of rates and charges for services used is an instrument of competition between airports. The system of airline-airport relations contains a potential conflict of objectives - airport revenues are the airline's costs, and vice versa. Typical groups of airport rates and charges are:

- In the field of aviation activities: take-off and landing services, aviation security services, provision of excess parking spaces, use of airport terminal (passenger fee), meteorological support, concession or other forms of payments from ground handling operators (cargo, catering, etc.) operating on the airport territory, etc.

- In the field of non-aviation activities: concessions for the supply of aviation fuel and lubricants, catering outlets, duty-free stores, parking lots, etc.

The marketing tactic used by Tashkent Airport in relation to airlines is to provide them with discount rates at the stage of starting flights and at the stage of increasing flight frequencies (in addition to other preferences - free office space, etc.). As the company becomes established at the airport and commercial utilization of its new flights increases, subsequent rate increases are made. At the same time, the marketing approach to the system of rates and fees on the part of the airport is aimed not at increasing the airline's expenses, but at maximizing the utilization of the airport's infrastructure, i.e. applying daily rates for the use of a teletrap to an airline operating a large number of flights instead of a single rate for a turnaround flight, etc. Discount rates applied by IA "Tashkent" to airlines are presented in Table 3.1.

Other areas for the airport to achieve competitive advantages and reduce airline costs should be:

- Targeted work to reduce the "turnaround" time of aircraft maintenance on the apron through the use of modern equipment and technologies (twin teletracks, accelerated technologies for aircraft cleaning, loading operations, on-board catering, aircraft refueling, etc.).

- Minimization of time of aircraft taxiing to/from the MC, towing and unproductive rerouting of aircraft.

Table 3.1

Discount rates in respect of customer airlines of Islam Karimov Tashkent
International Airport as a part of JSC "Uzbekistan Airports"

Type of discount rate	Purpose of application
Reduced take-off and landing fees at newly opened destinations	Motivation of airlines to expand routes
Reduced take-off and landing fees for all additional flights and high-capacity aircraft	Motivation of airlines to increase frequencies and transportation volumes through APs
Reduced take-off and landing charges on direct flights instead of stopovers	Motivation of the airline to perform "direct" flights from this AA (or with a connection in this AA)
Reduction of the rate for inter-flight storage of aircraft	Motivation of ACs to base aircraft in APs
Reduction of the "passenger fee" for transfer passengers	Motivation of airlines for transfer transportation through APs
Reduction of the "passenger fee"	Motivation of airlines to open new flights (frequencies, aircraft capacity)
Reduced take-off and landing rates during the "off-peak" period of the day (daytime)	Motivation of AKs to increase the utilization of AP infrastructure during the "off-peak" period of the day.

The main tools for achieving these competitive advantages are the creation of a competitive environment when performing the functions and the conclusion of agreements on quality standards between the airline and the airport, containing penalties for failure to meet the agreed standards.

Location of the Airport (Place). It is a key element of an airport's competitive potential, which should be considered in relation to all levels of its competitiveness:

- Macro-level: the airport's geographic location (continental and inland) and the availability of transit capacity.

- Meso-level: remoteness from the metropolitan area and possibility of expansion.

- Micro-level: convenience of access roads to the airport, intermodality of transportation modes, etc.

Achievement of organizational and economic models of the most efficient use of the airport location should be an obligatory element of its development plan.

Market Promotion. The high intensity of competition that takes place in Islam Karimov Tashkent International Airport operations as a part of JSC “Uzbekistan Airports” necessitates the introduction of marketing tools, which include:

- Implementation of marketing programs based on the individual needs of airlines: Modeling of new time slots, equipment, adaptation of airfield, passenger and cargo infrastructure elements to the needs and specifics of airlines' operations.

- Implementation of marketing programs for passengers: conducting surveys, providing quality non-aviation services (restaurants, stores, parking lots), providing information via website, etc.

- Airport brand development - promotion of consumer products with logos, advertising the results of various ratings, etc.

The purpose of implementing these marketing tools is to increase the loyalty of all categories of customers to the Islam Karimov Tashkent International Airport. The use of the above features of the marketing complex in the management of the airport as a business system is an important organizational and economic tool for practical management of airport competitiveness and identification of new opportunities for business development. The systematized structure of the marketing complex and clients of the airport, allows to ensure its optimal strategic positioning, as well as the achievement of sustainable competitive advantages in the conditions of the modern air transport market.

As can be seen from the above analysis of the marketing management strategy of Islam Karimov Tashkent International Airport, the current marketing policy already implements all the above measures.

However, taking into account the positive experience of foreign airports such as Copenhagen (Denmark), Frankfurt (Germany), London (UK) and many others, which have included car rental at the airport in their marketing programs for non-

aviation services for passengers, it is advisable for Islam Karimov Tashkent International Airport to provide this service for passengers arriving in Tashkent.

3.3. Assessment of the economic feasibility of the proposed measures to improve the management of airport marketing activities

Evaluation of the feasibility of the proposed measures to improve the management of airport marketing activities should be done.

In 2018, in Uzbekistan, rental companies were allowed to rent cars on the basis of a simple written contract (without registration with a notary and without registration with authorities). This fact served as another impetus for the proposal to organize car rental for passengers arriving in Tashkent.

It should be borne in mind that when starting such a business, one has to be prepared for anything - there can be quite a lot of risk factors. For example, disputes with insurance companies. After all, they are reluctant to work with representatives of the car rental industry - they do not want to expose themselves to high risk. About two to three cars in the company's fleet are affected to some extent every month. These are mostly minor damages such as bumper, fender or windshield damage. There are more serious damages. To protect yourself from the maximum risks, it is necessary to purchase insurance much more expensive than ordinary hull insurance.

Nevertheless, taking into account that Tashkent is not only the geographical capital, but also the business center of Uzbekistan, has many historical sights, has become tourist attractive, is implementing the project "New Tashkent", which can rightly be called the most large-scale architectural project of the decade, which will be located on an area of 20,000 hectares between the rivers Chirchik and Karasu, "New Tashkent" will become the center of social, administrative, business and cultural life of the capital, the proposed project of organizing car rental in the city of Tashkent.

Customers will be passengers flying to Tashkent who will use this service for the following purposes:

- Mobility for business purposes.
- Opportunity to visit the places they want to visit.
- To save money on cabs or public transportation.
- Try driving a different model, class, etc. of car.

The target audience at the Islam Karimov Tashkent International Airport is defined by 3 main customer groups:

1. Tourists and visitors to the city;
2. Corporate clients;
3. Residents of the city.

The first ones are mostly attracted by the possibility to visit all the sights independently without being tied to tourist groups, guides, cab drivers and public transportation opening hours.

Large and not so large companies use such services in order to save on the maintenance of their own fleet, as well as not to spend money from the turnover to purchase an expensive vehicle.

The latter direction of car rental at the airport is less developed. However, if take into account the options of leaving personal vehicles at the airport parking lot, cabs and public transportation, it is necessary to create a competitive environment so that customers departing from Tashkent and arriving in Tashkent choose the car rental option.

All of the above groups are interested in:

- low rates;
- vehicle safety;
- quick booking and payment options;
- wide selection;
- lack of collateral.

It is also highly recommended to consider in parallel the option of organizing a cab with its own fleet of vehicles. Cab as a means of transportation is finding more and more supporters every year, especially in large cities. However, to date IA "Tashkent" has concluded a contract with a cab company through the Republican Exchange.

Islam Karimov Tashkent International Airport acquires vehicles of different brands, configuration and class.

After that, to its customers provides rental services with out-of-pocket expenses:

- insurance (CASCO);
- repairs;
- sinks;
- gas stations;
- contents.

The consumer pays only rent according to predetermined rates and traffic fines.

In order to avoid the risks of loss and damage to property when renting a car, the following requirements are imposed on the prospective driver:

- age 21 and up;
- driving experience of more than 2 years;
- submission of the following documents - passport, driver's license.

In addition, there may be a mileage limit in kilometers, a fine for damaging the car, smoking or transporting bulky goods.

To open a car rental in Islam Karimov Tashkent International Airport first of all it is necessary to make a marketing plan of the project, which will allow to determine:

What marketing strategy will the company pursue?

- What political, economic and other factors, external to the company and uncontrollable, could affect the realization of the project?

- What will be the pricing policy, in what volumes and on what terms (on credit, with advance payment, from the warehouse, under order, etc.) are the products to be sold?

- What sales costs are anticipated?

- How much will be spent on sales incentives, advertising?

The Islam Karimov Tashkent International Airport's marketing strategy is aimed at:

- Market entry. For this purpose, advertising is used to recognize the company and to create an image of a reliable and efficient provider of car rental services and service solutions for customers. In this case, outdoor, contextual and Internet advertising is used on search pages, on specialized websites, in directories.

- Strengthening and consolidation of the company's position among new clients and interested "cold" clients. For this purpose, advertising is used in places of arrival of non-residents (airports, railway stations, hotels) and places of permanent work of potential consumers (business centers, exhibitions, specialized magazines).

- Increase of recognizability. For this purpose, flyers, information stands, points with business cards and information sheets (booklets) will be used. Tactical tasks: the utilization of available cars in the first three months of the company's operation should be at least 40% of full operation - 12 days per month. After three months, each subsequent car put on the line should be loaded at least 70% of full operation per month, i.e. 22 days per month. These objectives are achieved by advertising with a link to the company's website and sales support represented by company personnel.

In Table 3.2, PEST analysis of the project was conducted.

According to the results of the analysis of factors external to the company, it can be concluded that the current situation is favorable for entering the market, there is a great potential for growth and gaining market share in further development.

The main possible disadvantages include the high cost of credit resources in Uzbekistan, which has not yet recovered to pre-crisis values and the relatively low level of welfare and business activity of the population.

Table 3.2

PEST analysis of the proposed project

Political factors	Economic factors
<ul style="list-style-type: none"> - Administrative impact + - Tariff policy +/- - Credit policy (cost of capital, incentives - - Licensing - - Possible duty hike for cars older than 5 years - - Introduction of Euro 4 standard + 	<ul style="list-style-type: none"> - Global financial crisis/decrease in access to capital - Competitor action/dumping - - Social stratification/price as a major factor +/- - Increasing demand for a means of providing a service + - Technology cycle time +
Sociocultural trends	Technological innovations
<ul style="list-style-type: none"> - Presence of a convenient range of services for the consumer + - Lifestyle/transportation movement trend + - Time optimization trend + - Small business cost optimization + 	<ul style="list-style-type: none"> - Use of Internet resources (informing) + - Development of innovative technologies - - Introduction of competitive advantages - - Introduction of the use of global positioning means (GLONAS, GPS) +

* Compiled by the author

In Table 3.3, results of SWOT analysis of the project are provided.

Table 3.3

SWOT analysis of the proposed project

Strengths	Weaknesses
<ul style="list-style-type: none"> Favorable location; High service culture; Coordinated work of the divisions; Positive image of the airport among customers and partners; Availability of unique services; Convenient pricing policy 	<ul style="list-style-type: none"> Borrowed Funds; Maintaining the quality of the machines; Possibility of illegal action;
Opportunities	Threats
<ul style="list-style-type: none"> Service differentiation; Getting rid of some of the borrowed funds; 	<ul style="list-style-type: none"> A large number of competitors; Low number of service and machines; Dumping; The cost of reculama; A sharp increase in the price of materials (e.g. fuel).

* Compiled by the author

Table 3.4

Formulation of the problem field towards implementation of the proposed project

		STRENGTHS			WEAKNESSES		
		High quality service	Availability of unique services	Qualified personnel (sales)	Borrowings	Maintaining machine quality	Possibility of unlawful acts
T H R E A T S	A large number of competitors	Maintaining and continuously improving quality	Increasing the recognition of provided-services provided	The staff retains and attracts new customers	Cost control	Cost control, planned use of profit	Contractual framework, tracking facilities, personnel control, insurance
	Low quality of service and machines (dumping)						
O P P O R T U N I T I E S (FOR THE SAKE OF EFFICIENCY)	Service differentiation	Profit extraction				Optimal work with the dealer	Involvement of former employees of the Ministry of Internal Affairs. Contractual base, surveillance equipment, personnel control.
	Getting rid of some of the borrowed funds	Receipt of own cash				Optimal work with staff (mechanics) and dealer	

* Compiled by the author

SWOT analysis shows the key areas for the attention of the management personnel that affect the successful operation of Islam Karimov Tashkent International Airport. In particular, it can be seen that the main threats come from the actions of competitors to the extent that the company is new in the market and does not have a stable customer. The solution to this problem lies in qualitative work with customers not just by providing available machines, but also by the service received, as well as a quality set of additional services. Much attention is paid to personnel training, their professional and personal qualities.

Since the company realistically estimates the cost of equity and debt capital (leasing resources), cost control is of primary importance throughout the project. Planned indicators are linked to costs.

Due to the large availability of tangible assets (leased cars), attention is paid to protection against illegal actions aimed at damaging machines and putting them out of operation. Recently, such actions have been quantitatively decreasing on the market, but we necessarily take them into account and take actions to neutralize them.

Conclusion: know-how, innovation, special licenses or certification of services are less required for successful implementation of the project. If the plan for gradual commissioning of vehicles is followed, and if the money is available to purchase the vehicles, the project can be a commercial success.

The investment phase of the proposed project is 8 months. The main tasks to be accomplished during this time period include:

- company registration;
- preparing the office for work;
- advertising;
- acquisition of the first batches of automobiles.

Since the company (Islam Karimov Tashkent International Airport) being the initiator of the project is successfully operating, the time to prepare the office for the operation of the rental is minimal. The material and technical base also does not require time for setting up. Thus, all main efforts are concentrated on forming optimal offers for the lessor and insurer, as well as for the supplier, as there are not many new cars on the market. All preparation is carried out by the Islam Karimov Tashkent International Airport team without involving third parties. Table 3.5 below shows the order of putting machines into operation:

The straight-line method of depreciation is used for all property, plant and equipment. Depreciation periods established for different types of assets are presented in the table below. After repurchase of cars from the leasing company, the selling price is UZS 79,318 million for one Chevrolet Nexia 3 car or UZS 793,183 per batch and UZS 277,614 million for one KIA Seltos Prestige car or UZS 1,388,069 per batch. Since all cars are acquired through leasing, accelerated depreciation rate is applied to them with an adjustment coefficient according to the Tax Code of the Republic of Uzbekistan.

Table 3.5

Vehicle entry plan in the proposed project

Project Month	Machine entry
1st month of the project	
Month 2 of the project	1st batch 10 Chevrolet Nexia 3
Month 3 of the project	2nd batch 10 Chevrolet Nexia 3
Month 4 of the project	3rd batch 10 Chevrolet Nexia 3
Month 5 of the project	4th batch 5 KIA Seltos Prestige
Month 6 of the project	5th batch 10 Chevrolet Nexia 3
Month 7 of the project	6th batch 10 Chevrolet Nexia 3
Month 8 of the project	7th batch 10 Chevrolet Nexia 3
Month 9 of the project	8th batch 10 Chevrolet Nexia 3
Month 10 of the project	9th batch 10 Chevrolet Nexia 3

* Calculated by the author

Thus, the useful lives of the assets for 80 Chevrolet Nexia 3 cars and 5 KIA Seltos Prestige cars will be 38 months.

There was a need to calculate the costs of core activities. The costs of current activities include the costs of purchasing machines (advance leasing payments), general costs and personnel costs. The increase in the costs of materials and components is due to the established price growth rate of 8% per year with a decrease of 1% per year.

All total project costs with their timing and payment amounts are presented in Table 3.6 below. Costs are shown in current prices including VAT for one year. Starting from the 2nd year of the project, overhead costs are expected to increase in line with changes in the consumer price index.

Table 3.6

Total project costs (mln UZS/year)

Name	Amount	Payments
Office rental	0	
Promotion	20,0	240
Communication	9,180	110,16
Internet	0,783	9,396
Cost of car insurance CASCO		212,305
Maintenance of each machine for the period of operation, 38 months		111,165

* Calculated by the author

Maintenance costs are calculated according to a complex scheme and are not regular monthly costs. Their frequency is calculated based on the requirement of the machine supplier (data per machine).

Personnel costs are presented in Table 3.7.

Table 3.7

Personnel costs (mln. UZS)

	Year 1 of the project	Year 2 of the project	Year 3 of the project	Year 4 of the project	Year 5 of the project
Director	90	97,2	104,976	113,374	122,444
Mechanic 1	72	77,76	83,9808	90,699	97,955
Mechanic 2	72	77,76	83,9808	90,699	97,955
Mechanic 3	60	64,8	69,984	75,583	81,629
Mechanic 4	54	58,32	62,9856	68,024	73,466
Call center (operators)	288,000	311,040	335,923	362,797	391,821
TOTAL	636,000	686,880	741,830	801,177	865,271

* Calculated by the author

The increase in labor costs is due to the established wage price growth rate of 8% per year.

Costs for administrative and management expenses, office fees (including costs for physical security and video surveillance, office utilities) are excluded from the general (overhead) costs, as Islam Karimov Tashkent International Airport will charge these costs to the project initiator.

The estimated selling price of products (as of the current moment of time) is presented in Table 3.8.

Table 3.8

Initial selling price of products

Product	Price (sum/hour)	Price (soum/day)
Rental Chevrolet Nexia 3	40 000	396591,28
Hire KIA Seltos Prestige	100 000	991478,2

* Calculated by the author

The price is shown together with value added tax for the month of sales commencement. It is assumed that there will be no annual growth rate of the product price. There is a discount scale for using the machine for several days continuously (price is per day), Table 3.9.

Table 3.9

Estimated scale of discounts

Period	Discount
7 days	10%
15 days	15%
30 days	20%

* Developed by the author

Thus, the total revenue from Chevrolet Nexia 3 car per month is equal to 9.046 million soums and is planned, from KIA Seltos Prestige 22.804 million soums, which is also planned.

Results of calculating of forecast indicators of possible sales volumes of services with regard to consumer demand and market development trends are given in Table 3.10.

Table 3.10

Forecast revenue figures in mln UZS

Name of articles	unit	Year 1 of the project	Year 1 of the project	Year 1 of the project	Year 1 of the project	Year 1 of the project
Proceeds from sales	mln UZS	5 887,58	10 052,61	10 052,61	10 052,61	10 052,61
Total cost of sales	mln UZS	1097,32	1148,20	1203,15	1262,50	1326,60
Taxes and contributions	mln UZS	958,05	1 068,53	1 061,93	1 054,81	1 047,12
Net income	mln UZS	3 832,203	7 835,873	7 787,517	7 735,292	7 678,889

* Calculated by the author

Assets formed from the investment costs of this project are taken as fixed assets. Depreciation rates are accepted in accordance with the Tax Code of the

Republic of Uzbekistan and National Accounting Standard No. 5 "Fixed Assets". The cost of fixed assets is repaid through depreciation. The amortized cost is systematically allocated in the form of depreciation charges to the expenses of the subject during the whole useful life.

For calculation of depreciation is given in Table 3.11.

Table 3.11

Calculation of depreciation of property, plant and equipment

Investments, total	Cost, mln. soum		2024	2025	2026	2027	2028	2029
1st batch 10 Chevrolet Nexia 3	793,18							
2nd batch 10 Chevrolet Nexia 3	793,18							
3rd batch 10 Chevrolet Nexia 3	793,18							
4th batch 5 KIA Seltos Prestige	1 388,07							
5th batch 10 Chevrolet Nexia 3	793,18							
6th batch 10 Chevrolet Nexia 3	793,18							
7th batch 10 Chevrolet Nexia 3	793,18							
8th batch 10 Chevrolet Nexia 3	793,18							
9th batch 10 Chevrolet Nexia 3	793,18							
Total	7 733,51							
Depreciation		20,0%		1 546,70	1 546,70	1 546,70	1 546,70	1 546,70

* Calculated by the author

There was a need to make a forecast calculation of profits and losses. The profit and loss statement reflects the operating activity of Islam Karimov Tashkent International Airport (the process of production and sale of products or services) for certain periods of time (month). In accordance with the fundamental accounting principles, the formation of the profit and loss statement is based on the accrual method. The essence of the accrual method is that income is accounted for according

to the method, which in Uzbek accounting is called “on shipment”, and expenses are recognized at the moment of their actual occurrence, regardless of when they will be paid.

The forecast income statement in Table 3.12 below is based on the project baseline. The gradual growth of sales revenues is due to inflationary growth of sales price.

Table 3.12

Project’s projected income statement

Name	Unit	2024	2025	2026	2027	2028
Incomes from sales	mln.soum	5 887,578	10 052,606	11 057,866	11 379,550	11 418,152
Direct costs	mln.soum	1 097,32	2 694,91	2 749,86	2 809,20	2 873,30
Direct costs, incl.						
Promotion	mln.soum	240,00	240,00	240,00	240,00	240,00
Communication	mln.soum	110,16	110,16	110,16	110,16	110,16
Internet		9,40	9,40	9,40	9,40	9,40
Cost of car insurance CASCO	mln.soum	212,31	212,31	212,31	212,31	212,31
Maintenance of each machine for the period of operation, 38 months	mln.soum	111,16	111,16	111,16	111,16	111,16
Salaries of newly created personnel	mln.soum	636,00	686,88	741,83	801,18	865,27
Depreciation/amortization	mln.soum	0,00	1 546,70	1 546,70	1 546,70	1 546,70
Profit before taxation	mln.soum	4 790,25	5 811,00	6 761,31	7 023,64	6 998,15
Taxes and contributions	mln.soum	958,05	697,32	811,36	842,84	839,78
Net	mln.soum	3 832,203	6 660,380	7 496,652	7 727,509	7 705,076

* Calculated by the author

The cash flow statement, aka cash-flow (Cash-Flow), unlike the income statement prepared on an accrual basis, reflects the actual cash flow of the airport. The cash plan is prepared taking into account the time of delayed payment for sold products or services, the time of delayed payments for supplies of materials and components, the conditions of product sales (on credit, with advance payment), as well as the conditions of formation of production inventories. The purpose of financing is to ensure a positive cash balance in all periods of time of the project.

Thus, the “Cash Flow Statement” is the main document designed to determine the need for capital, to develop a strategy for financing the enterprise, as well as to assess the efficiency of its use (Table 3.13).

Table 3.13

Project’s projected cash flow statement

Name	Unit	2024	2025	2026	2027	2028
Incomes from sales	mln.soum	5 887,578	10 052,606	11 057,866	11 379,550	11 418,152
Direct costs	mln.soum	1 097,32	2 694,91	2 749,86	2 809,20	2 873,30
Direct costs, incl.						
Promotion	mln.soum	240,00	240,00	240,00	240,00	240,00
Communication	mln.soum	110,16	110,16	110,16	110,16	110,16
Internet		9,40	9,40	9,40	9,40	9,40
Cost of car insurance CASCO	mln.soum	212,31	212,31	212,31	212,31	212,31
Maintenance of each machine for the period of operation, 38 months	mln.soum	111,16	111,16	111,16	111,16	111,16
Salaries of newly created personnel	mln.soum	636,00	686,88	741,83	801,18	865,27
Depreciation/ amortization	mln.soum	0,00	1 546,70	1 546,70	1 546,70	1 546,70
Profit before taxation	mln.soum	4 790,25	5 811,00	6 761,31	7 023,64	6 998,15
Taxes and contributions	mln.soum	958,05	697,32	811,36	842,84	839,78
Net profit	mln.soum	3 832,203	6 660,380	7 496,652	7 727,509	7 705,076
Cash flow from operating activities	mln.soum	3 832,20	5 113,68	5 949,95	6 180,81	6 158,37
Cash flow from investing activities	mln.soum	7733,51	0,00	0	0	0
Equity capital inflow	mln.soum	7733,51	0,00	0	0	0
Cash flow from financing activities	mln.soum	11 565,71	5 113,68	5949,95	6180,81	6158,37
Cash balance at the beginning	mln.soum		7 664,41	12 778,08	18 728,03	24 908,84
Cash balance at the end of	mln.soum	7 664,41	12 778,08	18 728,03	24 908,84	31 067,21

* Calculated by the author

Next, the following project performance indicators were considered:

- 1) Payback Period: $RR = 1.4$.
- 2) Net present value (NPV): obviously, if $NPV > 0$, then the project should be accepted; $NPV < 0$, then the project should be rejected.

Unlike the net present value, the profitability index is a relative indicator. This makes it very convenient for selecting one project from a number of alternatives that have approximately the same NPV value, or for assembling a portfolio of investments with the maximum total NPV value.

Calculation of integral indicators of project efficiency is given in Table 3.14.

Table 3.14

Calculation of integral project indicators for first 5 years of the project

	Unit	2024	2025	2026	2027	2028
Total cash flow for the period	mln.soum	3 832,20	5 113,68	5 949,95	6 180,81	6 158,37
Accumulated flow	mln.soum	3 832,20	8 945,88	14 895,83	21 076,64	27 235,01
Discounted cash flow	mln.soum	3615,29	4551,15	4995,69	4895,78	4601,90
Accumulated discounted cash flow	mln.soum	3615,29	8166,44	13162,13	18057,91	22659,81
NV	mln.soum	3 832,20	8 945,88	14 895,83	21 076,64	27 235,01
NPV	mln.soum	3615,29	8166,44	13162,13	18057,91	22659,81

* Calculated by the author

According to the results of calculations of net present income indicators, let's build a payback graph of the project Fig. 3.4.

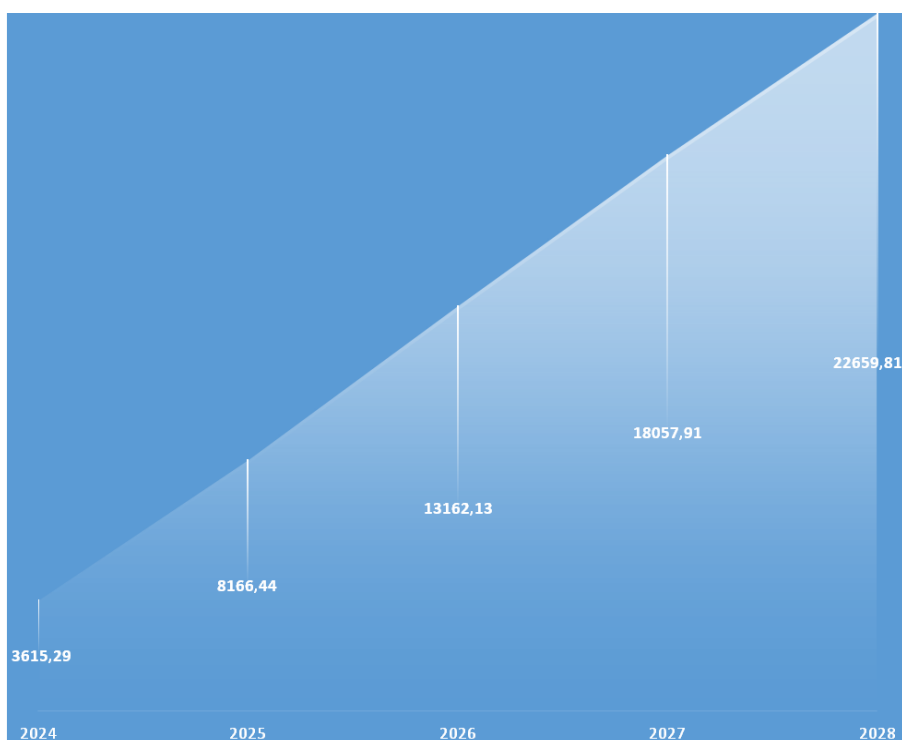


Fig. 3.4. Project payback schedule (NPV), mln UZS

So, the proposed project will pay for itself in full in 1.4 years, it is feasible and overall the proposed measures on improving management of marketing activities will provide Islam Karimov Tashkent International Airport with positive impacts and facilitate its development.

CONCLUSIONS

The relevance of the thesis lies in the fact that the marketing environment of the enterprise is a set of subjects and forces acting outside the enterprise and affecting the ability of the enterprise to establish and maintain successful mutually beneficial cooperative relationships with target customers. Any enterprise is a self-organizing and self-developing object, the functions of which are provided by its internal environment. The enterprise acts in the external environment. All factors of marketing environment can both promote and hinder the production and commercial activity of the enterprise.

Vigilant firms periodically revise their target, strategic and tactical settings, they rely on marketing as the main complex means of monitoring the market and adapting to the changes occurring on it. It should be noted that in practice, in the rapidly changing market relations of producer and consumer, as well as the fierce competition of producers for market segments, it is impossible to find enterprises that enjoy purely low or only high level advantages.

The success of marketing management depends on the activities of the rest of the enterprise, the actions of intermediaries, competitors and various contact audiences. The main task of the enterprise is for the sake of increasing the efficiency of the enterprise operation, the desire to maximize change in the right direction of factors that can be managed and maximize adaptation to factors that can not be changed.

In accordance with the set tasks in the first part the theoretical basis of the essence and content of the marketing environment were presented and the main factors of macro and micro environment of the enterprise were characterized.

The second part devoted to the Islam Karimov Tashkent International Airport's operation as a part of UzAirports revealed the features of financial and economic activity of the enterprise, the analysis of the marketing environment of the enterprise, the characteristics of the enterprise and a review of its activities, as well as, as well as measures to stimulate sales and increase awareness of the audience about the airport.

Complex system analysis of the main economic indicators of the enterprise was carried out on the basis of statistical, accounting and financial statements of the enterprise's activities.

As a result of the analysis of financial ratios, it was concluded that all indicators of JSC "Uzbekistan Airports" including Islam Karimov Tashkent International Airport for 2022 increased compared to 2021, so there was positive dynamics of production and financial indicators.

Based on the results of analysis, to reorganize the marketing planning system of Islam Karimov Tashkent International Airport as a part of JSC "Uzbekistan Airports", the comprehensive measures were offered: improvement of the corporate governance structure, measures to improve efficiency and quality, improving the efficiency of procurement procedures, and implementation of commercial program to increase revenues (in particular non-aviation).

The project of the program on stimulation of profit from non-aviation income of Islam Karimov Tashkent International Airport was proposed. The given financial calculations of the project of passenger car rental, analysis of forecast cash flows and project efficiency indicators, estimation of financing needs allowed to conclude that the project is interesting for investment and can withstand attraction of the most part of financing at the expense of own funds of JSC "Uzbekistan Airports". The project provides net present value (NPV) of 22,659.81 million UZS, with a discounted payback period of 1.4 years. The internal rate of return exceeds the discount rate and indicates a higher return on investment compared to alternative investment options. The project is sensitive to the volume of sales, while withstanding an increase in payroll and investments up to 30%. Increased fleet utilization and the introduction of additional services will increase sales and improve the financial results of the project. To minimize the risk associated with a possible drop in sales, the initiators should pay attention to active promotion of the service and creation of loyalty programs to retain regular customers. The project can be considered as attractive for investment.

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