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THE ROLE AND IMPORTANCE OF MARKETING IN INVESTING IN THE NON-OIL SECTOR

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ABSTRACT

The economy of any state cannot exist in isolation and needs investments, both external and internal. Only by creating suitable conditions for attracting investment, the state will ultimately be able to boast of the accelerated rates of development of all sectors of the economy. This article examines the role and importance of marketing in investing in the non-oil sector. The author reveals the essence of investment marketing, presents the elements of the marketing complex in relation to enterprises that have set themselves the goal of attracting investors.

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Introduction. In modern times, investment in all sectors of the economy is one of the main prerequisites for the renewal of production capacity. Investments are considered to be one of the main means of preventing the physical and moral deterioration of the production base. In this regard, the implementation of measures aimed at increasing the role of investment is particularly important in the non-oil sector. It should be noted that the physical and moral obsolescence of the majority of enterprises operating in the non-oil sector, the decline in the economic sustainability of fixed assets have a negative impact on their ability to produce competitive products and offer goods in domestic and foreign markets. In this regard, enterprises operating in the non-oil sector need to constantly renew their production assets. All this requires an increase in investment in these enterprises.

Investment - the current investment of various resources, including monetary, in order to obtain benefits in the future.

Investment decisions - decisions of individual market entities to achieve various goals of obtaining benefits in the future from the acquisition or creation of investment objects (this can be both real estate, land, and securities, currency, precious metals and other assets) through the abandonment of current consumption.

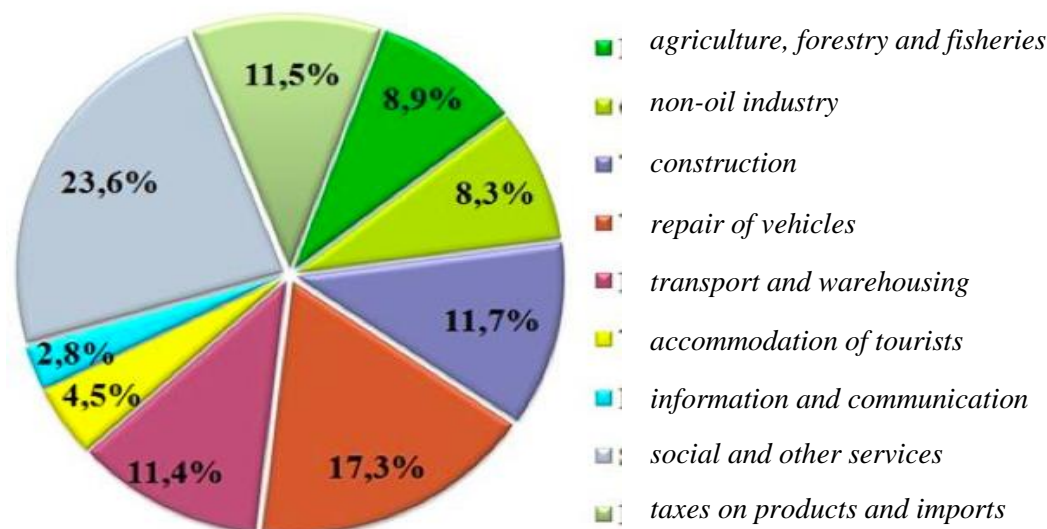
Investors are groups of individuals and legal entities who invest various resources, including money, in the purchase of existing ones or in the creation of investment market assets (securities, shares in companies, real estate, etc.) in order to make a profit [1].

Enterprises operating in the non-oil sector have a relatively low investment attractiveness compared to the oil sector of the economy. Therefore, more sensitive commodity masses are formed in non-oil sector enterprises. In the non-oil sector, agricultural products can be classified mainly as a sensitive commodity group. The production of these products depends mainly on natural and climatic conditions. Also, since the production of products is mainly focused on the extensive development base, foreign investment in this area is not profitable for investors. In addition, there is a group of sensitive commodities, which can be attributed mainly to the products of the processing industry [2,7].

The sensitivity of products of the processing industry is characterized by their low competitiveness, and the mass of imported goods has the ability to significantly affect their position in the domestic market. Therefore, it is important for the state to provide the necessary support to enterprises operating in the non-oil sector to make investments [3].

When studying the nature and character of investment in modern times, it should be borne in mind that investment is the main driving force of economic development. Investments play a key role in increasing the profitability of an enterprise, as well as as a capital investment aimed at the physical and moral renewal of equipment and fixed assets.

Investments involve two interrelated processes. The first is the long-term nature of the investment process. The second is to focus investment, especially on meeting growing needs. Investments in non-oil sector enterprises are characterized by their long-term nature. The availability of sensitive products in this sector, the long-term production of these products leads to the long-term nature of investment in these areas. In this regard, foreign investors do not have enough incentives to invest in non-oil sector enterprises. This is due to the characteristics of the industry. However, there are enterprises in the non-oil sector that do not apply to the above-mentioned characteristics. For example, among the non-oil sector enterprises, tourism enterprises are particularly justified in terms of stimulating investment. More precisely, tourist facilities and recreation centers, as a rule, have a fast economic turnover. From this point of view, investments in these enterprises are characterized by their short-term solvency [4,8].



Graph 1. Distribution of value added in the non-oil sector by sectors

In modern times, there is a domestic market of light industry enterprises in the country, which can act as an important part of the non-oil sector. Thus, the products produced in these industries are products of daily demand, and in this regard, the revival of production through investment in these enterprises can lead to the sale of products produced in these enterprises, which can have a strong impact on trade.

Stimulation of investment in the development of the non-oil sector should be a priority of the state's investment policy. From this point of view, the internal and external environmental factors that affect the efficiency of investment processes and increase its volume must be analyzed quite reliably, and the state's investment policy must be based on these analyzes. Analysis of internal and external environmental factors affecting the volume and efficiency of investment processes can create

favorable conditions for increasing the investment attractiveness of the non-oil sector. The analysis shows that increasing the purchasing power of the domestic currency is one of the factors of the internal environment that affects the investment process as a whole. In addition, there is a particular need to change the traditional nomenclature of exports [5,9].

In terms of attracting foreign investment to the country, which can play a particularly important role in the development of the non-oil sector, there is a need for foreign investors to operate in the regions for a certain period of time, especially in the long run. In this regard, the existence of production and social infrastructure in the regions, as well as problems in the road transport system, creates problems in terms of attracting investors to the regions. At the same time, there is a special need to protect the rights of investors in the non-oil sector and increase the efficiency of banking structures in this area. Of course, all this has a negative impact on the investment climate in the development of the non-oil sector [2, 6-10].

In modern conditions, investing in the development of the non-oil sector serves to modernize the sector. It should be noted that due to the modernization of the non-oil sector, in fact, it is possible to build an innovative production process in the industry, which can create favorable conditions for socio-economic growth of the industry as a whole. Summarizing the above, it can be concluded that the priorities of the state's investment policy aimed at investing in the development of the non-oil sector include the following:

- Effectively neutralize the harmful effects of external factors to revive investment activity. This means increasing the purchasing power of the manat, as well as increasing the competitiveness of the real sector of the economy. Naturally, the implementation of measures aimed at increasing investment activity in the non-oil sector also includes the neutralization of the harmful effects of unfavorable market fluctuations in the world market [2,11];

- Provision of soft loans to the local production process, as well as lowering interest rates in order to increase the efficiency of investments in the real sector of the economy. These measures should be implemented on the basis of a balanced budget and reflect a significant reduction in inflation in the future;

- Improving tax reforms. The implementation of structural changes in the economy is closely linked with the improvement of the tax system. In this regard, the improvement of the depreciation policy includes the application of tax incentives in a number of areas in order to expand the investment opportunities of market participants;

- Increasing the investment attractiveness of every business entity operating in the non-oil sector, regardless of ownership. There is a need to adapt production and social infrastructure to modern requirements in order to increase the investment attractiveness of economic entities operating in the non-oil sector;

- Development of infrastructure in the investment market, improvement of mutual trust and investment climate in investment institutions, as well as private investors. The analysis shows that enterprises operating in the non-oil sector currently face a number of problems due to the relatively weak development of market infrastructure. These problems include limited sales markets, as well as existing problems in meeting capital needs;

- Preventing the process of insolvency of enterprises operating in the non-oil sector within the implementation of investment projects and providing necessary assistance to their development. It should be noted that the bankruptcy of enterprises operating in the non-oil sector leads to a decrease in production in the non-oil sector in the domestic market. In this regard, there is a need to prevent the insolvency process and financially rehabilitate non-oil sector enterprises;

- Implementation of measures aimed at reducing the investment risks of enterprises operating in the non-oil sector. In this regard, measures should be taken to attract savings and deposits of the population, as well as direct investment from domestic and foreign investors in the economic activities of enterprises operating in the non-oil sector, the state should pay attention to ensuring the rights of foreign investors;

- Application of differential means aimed at stimulating investment activity in the real sector of the economy, taking into account strategic perspectives;

- Increasing the investment attractiveness of the regions, as well as reducing sharp differences in the level of economic development;

- Improving the efficiency of budget investments.

The growth rate of value added in the non-oil sector [1,4,9].

Non-oil sector	January - September 2016 106.5 %	The contribution of sub-sectors to the growth of non-oil GDP
Rural, forestry and fishing facilities	106.8 %	0.6 %
Non-oil refining industry	110.5 %	0.8 %
Trade; repair of vehicles	106.1 %	1.2 %
	111.5 %	1.5 %
Transport and warehousing	100.5 %	0.1 %
Tourist services and catering	115.2 %	0.5 %
Information and communication	108.9 %	0.3 %
Social and other services	103.5 %	0.9 %

Graph 2. Distribution of value added in the non-oil sector by sectors

To attract investment through **marketing activities**, it is necessary to take as a basis the following basic complex elements: product, price, positioning and promotion.

Investment marketing in an object means marketing a specific investment project and is associated with a demonstration to investors of "key investment factors":

- advantages over investing in other sectors or projects;
- high profitability and low risks;
- bringing market advantages from implementation and potential successful exit.

The key aspect of marketing activities in the field of attracting investment is the purposeful formation, positive development and promotion of the image of a particular object.

The price factor in investment marketing differs significantly from that in conventional product marketing. A potential investor, considering the "price", deals not with one price, but with many of its components, which make up the costs of an investment project.

In each specific case, their composition will have its own specifics, at the same time, the main list will be the same. The standard set of possible items of expenditure includes:

- transportation costs;
- costs for site preparation;
- construction;
- taxes;
- expenses for overcoming administrative barriers, etc.

Investment brands need to refer to one. They are required to provide the facts and figures required by the professionals who are the main decision makers. Investors must have faith in the people they have entrusted their money to. It is the combination of intellect and emotion that drives successful investment brands.

Marketing of investment projects is a certain method of work in the investment market, which includes a number of stages: determination of the content of the project and its inherent risks, preparation of a business plan; research of the investment market in order to determine the "target segment" - potential investors and possible forms of investment, promotion of projects to the market. The project is finalized in accordance with the requirements of a particular investor. From the point of view of practical actions, the marketing of investment projects can be defined as a process designed to help potential investors evaluate and select projects promoted by enterprises. Methodologically, the key concepts in the marketing of investment projects are the target market and the system for promoting projects to the market [3, 5-11].

Conclusions. Research suggests that investment is crucial in the development of the non-oil sector. This is due to the fact that investments can ensure the dynamic development of the industry as a whole by creating favorable conditions for the application of intensive technologies in these areas. Ultimately, this can create favorable conditions for strengthening the position of local producers in the domestic market, as well as reducing the role of import channels and expanding exports to foreign markets. This process has many internal advantages, both in terms of internal advantages and strategic interests of our republic. The unique domestic advantages of investing in the development of the non-oil sector are characterized by the prevention of currency outflows, as well as the creation of favorable conditions for expanding employment within the country. In this regard, as mentioned above, certain sustainable measures are being implemented

in the country, and especially the implementation of two consecutive regional programs in the country by the order of the President creates favorable conditions for effective use of economic potential in this area. All this, of course, is characterized as an internal advantage of investing in the development of production in the non-oil sector as a whole, in terms of creating new jobs and employment, as well as increasing profits in new production facilities and providing the domestic market with local production.

The application of advanced technologies is possible due to investments in the development of production in the non-oil sector, which ensures the export of competitive products to foreign markets and creates favorable conditions for the inflow of foreign currency revenues to our country from this process. All this leads to positive changes in the structure of the balance of payments and can cause our country to suffer less from the global financial crisis.

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