Strategy of Expanding the Distribution Network Based on the Evaluation of the Investment Attractiveness of the Regions

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Abstract

Our model, in addition to the classic situational approach to the formation of the company's development strategy, linking goal setting, company's external and internal environment analysis, and the development based on strategic alternatives, adds another component - "research of the need of the region in retail facilities". Hence, the formation of any business entity affects the economy of the region, it is important to provide its objective formation. Among the indicators reflecting the needs of the region in retail facilities, we propose to use the dynamics of the region's population; retail trade turnover, retail trade turnover share per capita; average incomes per capita of the regions; retail space volume per capita; provision of population with retail facilities (shops). The article assesses the level of socio-economic development of regions based on mesoeconomic factors of their investment attractiveness.

Keywords: information systems, applied science, projects, strategy, retail trade, investment attractiveness

1. Introduction

The basis of the investment attractiveness of business entities is their strategic orientation. Without the orientation on the environmental factors within its available resources, its socio-economic system is not able to attract investment and resources to satisfy fully the demands of investors. Strategic orientation is the method, the means of survival in the competition. It is the basis of the investment attractiveness of the regions and acts as one of the main conditions for achieving these goals.

Problems of strategic management, not so long ago unclaimed by the Russian science, are now getting enough coverage. The most well-known papers by domestic scientists in this direction belong to Vihanskii O. S. (Vihanskii, 1998), Gradov A. P. (Gradov, 2004), Gerchikova I. N. (Gerchikova, 2012), Fathutdinov R. A. (Fathutdinov, 2005), Zub A. T. (Zub, 2002), and other researchers. The foreign literature covers the topic of strategic planning and strategic marketing much wider: Ansoff I. (Ansoff, 2009), Meskon M. (Meskon, 2009), Drucker P. F. (Drucker, 1964), José F. Molina Azorín (José F. Molina-Azorín, 2014), Luis Ángel (Luis Ángel Guerras-Martín, 2014), Aaker D. (Aaker, 2007), Grant. R. (Grant, 1999) et al.

Special literature does not consider clearly the nature and mechanism of forming the strategic orientation of the company based on the use of the investment potential of the regions. Business in the process of development shall focus on not only the factors near and far environment, well known in the strategic management theory, but also take into account the potential of the region in which the company is developing. The problem of choosing the optimal strategy of the company is not codified and tested enough to real business activity.

The most important condition of the strategic success of the business is developing the skills required to obtain and maintain competitive advantages in the market economy. Orientation on a strategic rather than a momentary success is fundamental to the company in order to overcome its risks associated with commercial activities.

The idea *of strategic orientation* as a necessary requirement of effective functioning of businesses is not new to science. However, as a concretised concept and methodology, it is relatively new and is becoming more attractive and useful tool for commercial activities. In this research, the "strategic orientation" of a commercial enterprise shall mean the company's focus on the achievement of clearly defined objectives through the involvement of all the business environment factors, including reflecting the investment potential of the region in the process of strategic thinking. The practice of economic entities functioning indicates that companies lacking clear strategic focus on the establishment and capital building are unable to create and maintain the key success factors in the competition.

In his papers, the originator of Strategic Planning, Igor Ansoff (Ansoff, 2009), depicted schematically the procedure of development strategy for big business. Henry Mintzberg concluded that the strategy is the result of analysis (Mintzberg, 1994). Developing the methodological approaches to forming business development strategy is connected closely with the study of the investment attractiveness of the region, as any expansion of business is inextricably linked to the needs and opportunities of regions in this process. The originators of research of the investment potential of the regions are the scientists at Harvard Business School, in particular, Robert B. Stobaugh (Stobaugh, 1969). The basis of this method is such indicators for region assessment such as lack of legislative barriers for capital investment, the possibility of capital export, the national currency condition, the political situation, and the rate of inflation. However, if consider the region at the mesolevel, i.e. at the level of the administrative territory of a particular country, then in relation to such socio-economic objects, the study of their investment potential in conjunction with the development of business development strategies can be considered as unworked.

2. Methodology

The basis of our approach to the development of methodology for the formation of trade development strategies, taking into account the investment attractiveness of the region is the basic model of strategic planning as set out in the paper by I. Ansoff (Ansoff, 1971, 1993, 1999, 2009), G. Mintzberg (Mintzberg, 1994), the lecturers of the St. Petersburg State University of Economics and Finance (Petrov, 2007).

2.1 External and Internal Environment

The process of strategic planning shall consider the environment of its habitat at a specific time in the development and adjustment of business development strategies, i.e. external factors (environmental factors) and internal factors (resource potential) to determine the current business situation and identify prospects for its further development (Fathutdinov, 2005).

The analysis of environmental factors is based on the so-called PEST-analysis involving assessment of the environment by five groups: political, economic, social, technological, and market environment factors. These factors groups are formed historically. Microenvironment (the nearest environment) is the environment in which the organization operates directly. It is based on assessing the competitive structure of the industry in which the company operates, as well as the parameters of the industry. Microenvironment is specific to the organization. Each organization has its own microenvironment, representing a unique combination of operating factors.

2.2 Mesoeconomic Development Factors

Freedom of trade, which marked the development of the Russian economy in the 1990s, became a factor that the decline in retail sales was significantly lower compared to manufacturing industries. The number of employees was rapidly growing in the trading sphere. Since 2000, the retail trade turnover started to increase rapidly, and by 2010, it exceeded the level of 1990 by 2.5 times. However, the goods turnover volume per capita remains significantly lower than in developed countries. The 2000s were distinct in Russia by rapid development of commercial enterprises of new formats, among them - retail networks. In 2000, the retail network share accounted for only 1% of Russian retail trade, and in 2010 - already 27.8%   (The Federal state statistics service, 2014).

Development of alternatives for the company development based on an analysis of its resource potential and the external environment is a fundamental step in the process of business development prospects. Most retail networks seek to expand the scope of its activities and to increase the number of retail facilities. This development shall be scientifically sound, which implies not only assessment of the financial resources availability, the needs of the company's management, a favourable external environment, but also to study trends

in the region development. This means that the process of assessing the investment attractiveness of the regions in terms the retail networks expansion shall take into account the economic development at the mesolevel, i.e. at the level of the region. It is important to assess whether the region needs the expansion of retail spaces. This assessment, in our opinion, shall take into account the changes in the population of the region, the dynamics of retail trade turnover, income per capita, the availability of facilities, and the retail space volume per capita in the region. Thus, the classical method of the strategic orientation of the company in our model is complemented by another important block - mesoeconomic study of factors, reflecting the needs of the region in retail facilities. Our base is the model linking goal setting, the company's external and internal environment analysis and the development of strategic alternatives based on this. The fundamental difference of our approach is that it takes into account the combined development factors of the region (Figure 1).
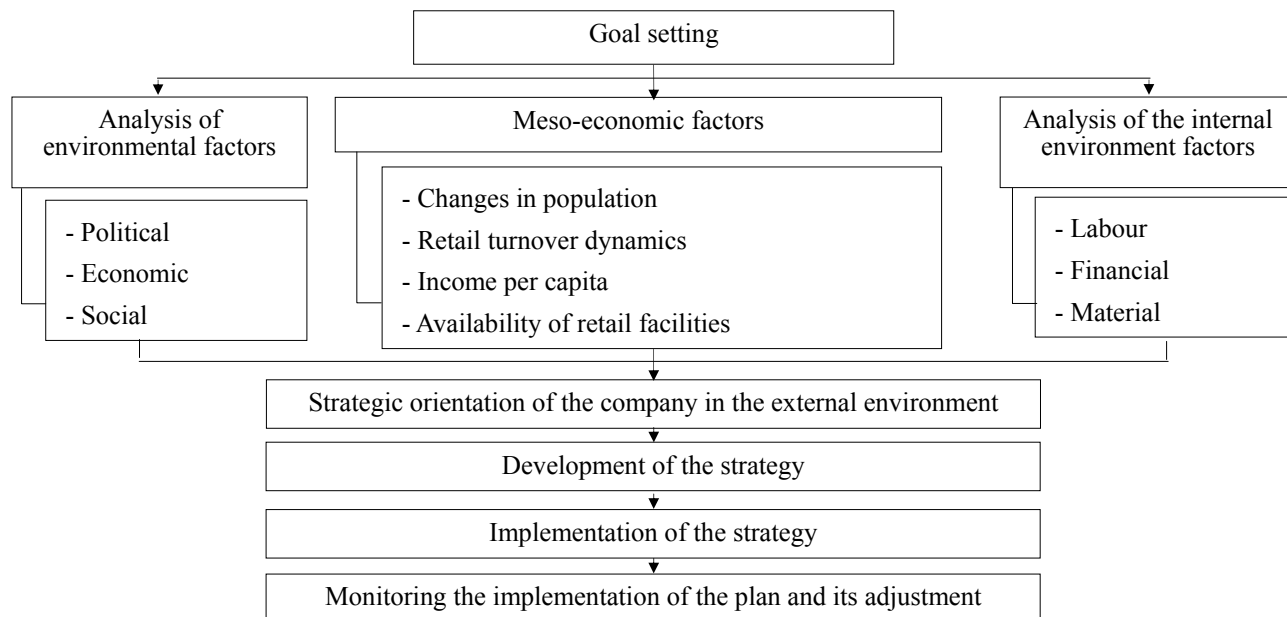
Figure 1. The model for assessing the investment attractiveness of the region to expand the retail network

3. Results

In order to obtain objective results of development of the region, i.e. the analysis of mesoeconomic factors, we expect to calculate a number of indicators presented in Figure 2.

Figure 2. Indicators for assessing the needs of the region in retail facilities

Let us consider these indicators in relation to the federal districts of the Russian Federation in more detail.

3.1 The Population of the Region

It is not practical to create a commercial enterprise where there is no demand, no consumers, or where the market is already saturated. Therefore, the first measure in assessing the potential of the region is the number of people in the region. Let us analyse the population structure in the regions of the Russian Federation using the Figure 3.
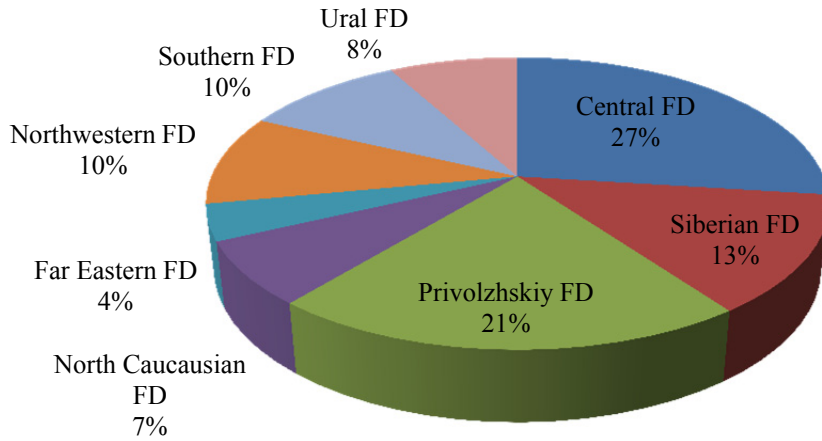
Figure 3. The population structure of the Russian Federation in federal districts

As one can see, the largest share of the population is accounted for the Central Federal District. The second largest district is Privolzhskiy Federal District. When arranged by regions of the Central Federal District, the population structure will be as follows (Figure 4).

Figure 4 shows that the greatest number of the population lives in Moscow and the Moscow region.
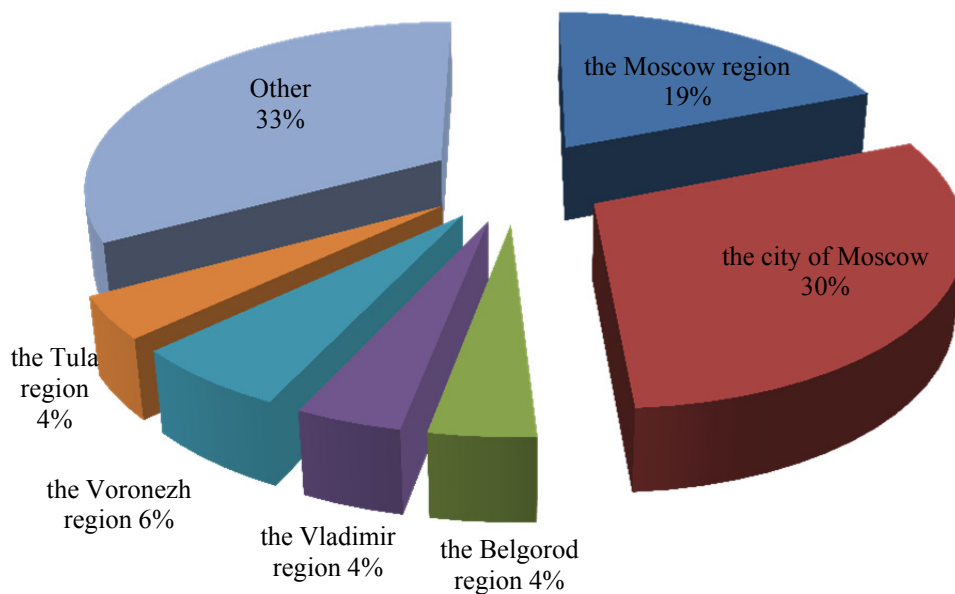
Figure 4. The population structure of the Central Federal District of the Russian Federation (in percentage)

3.2 Retailers Turnover

The second indicator proposed for assessment the need of the region in retail facilities - is the retail trade

turnover. It is important to know is the amount of sales in the region by commodity groups under research. This will allow to estimate the actual size of the market and to predict the possibility of entering the market. Figure 5 presents the dynamics of retail trade turnover of the Russian Federation for the period of 2012-2013.
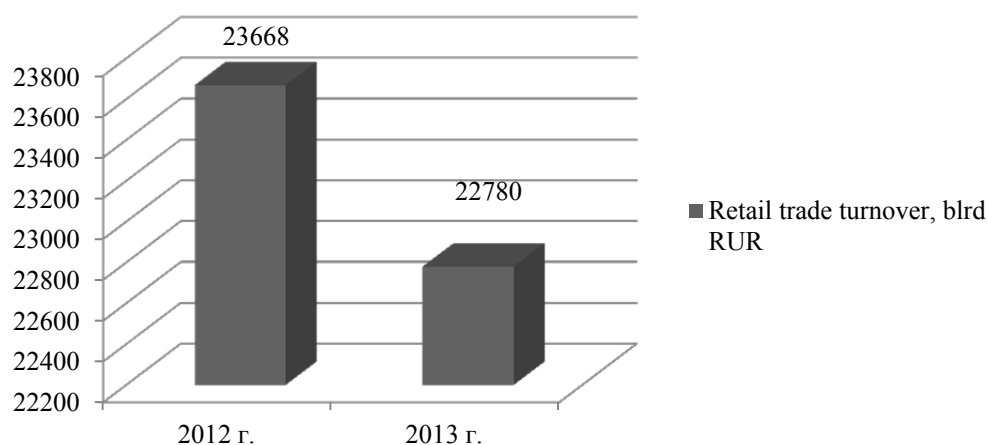

Figure 5. Dynamics of retail trade turnover of enterprises of the Russian Federation

There has been an increase in retailers' turnover by 3.9%, which is a significant result.

3.3 Retail Trade Turnover Per Capita

The third indicator is the retail trade turnover amount per capita (Table 1).

Table 1. Retail trade turnover per capita In RUR ths per capita

Region	2011	2012	Growth rate,%
The Russian Federation	159.2	165.1	103.7
Central Federal District of the Russian Federation totally, including for the regions:	201.3	207.4	103.0
Belgorod	138.3	145.1	105.0
Bryansk	128.7	138.3	107.5
Vladimir	110.4	115.8	104.9
Voronezh	148.0	158.2	106.9
Ivanovo	116.6	125.8	107.9
Kaluga	142.4	144.4	101.4
Kostroma	101.5	104.3	102.8
Kursk	122.8	130.3	106.2
Lipetsk	140.9	151.2	107.4
Moscow	186.0	190.1	102.2
Orel	111.5	115.4	103.6
Ryazan	121.2	123.5	102.0
Smolensk	130.0	136.4	104.9
Tambov	129.3	139.4	107.8
Tver	128.1	132.7	103.6
Tula	132.1	136.5	103.3
Yaroslavl	122.2	131.4	107.5
The city of Moscow	334.2	335.3	100.3

Retail trade depends essentially on the incomes of population. In Russia, the potential for significant growth in revenues no longer exists, which could be observed over the last decade. Given the instability, the Russians began to accumulate funds actively over the last three years: deposits of private persons in banks increased by

more than twice. However, to date, there was a decrease of private deposits. These are the tools able to support the retail trade of the country. As it can be seen, the growth of retail trade turnover per 1 inhabitant of each region increased by an average of 3.7% all over the Russian Federation.

3.4 Average Monetary Income Per Capita

The fourth component of our methodology is the average incomes per capita in the region. This indicator has significance in comparison with the index of retail trade turnover per capita (Table 2).

Table 2. Comparison of income and turnover per capita across the regions of the Central Federal District (CFD) of the Russian Federation

In RUR ths per capita

Region	Average monetary income per capita		Retail trade turnover per capita		Customer share in the income structure, %		
	2012	2013	2012	2013	2012	2013	Deviations
The Russian Federation	273.7	306.1	159.2	165.1	58.2	53.9	4.2
Central Federal District of the Russian Federation totally, including for the regions:	354.3	399.7	201.3	207.4	56.8	51.9	-4.9
Belgorod	256.9	282.4	138.3	145.1	53.8	51.4	-2.5
Bryansk	208.4	239.1	128.7	138.3	61.8	57.8	-3.9
Vladimir	196.4	223.9	110.4	115.8	56.2	51.7	-4.5
Voronezh	227.7	266.6	148.0	158.2	65.0	59.3	-5.7
Ivanovo	192.0	221.4	116.6	125.8	60.7	56.8	-3.9
Kaluga	244.2	278.0	142.4	144.4	58.3	51.9	-6.4
Kostroma	193.0	207.9	101.5	104.3	52.6	50.2	-2.4
Kursk	221.5	249.1	122.8	130.3	55.4	52.3	-3.1
Lipetsk	234.9	263.9	140.9	151.2	60.0	57.3	-2.7
Moscow	351.6	376.5	186.0	190.1	52.9	50.5	-2.4
Orel	201.2	218.5	111.5	115.4	55.4	52.8	-2.6
Ryazan	206.9	237.5	121.2	123.5	58.6	52.0	-6.6
Smolensk	212.6	237.3	130.0	136.4	61.1	57.5	-3.7
Tambov	208.2	237.7	129.3	139.4	62.1	58.6	-3.5
Tver	207.6	230.5	128.1	132.7	61.7	57.6	-4.1
Tula	226.9	249.2	132.1	136.5	58.2	54.8	-3.4
Yaroslavl	221.0	252.8	122.2	131.4	55.3	52.0	-3.3
The city of Moscow	580.6	664.4	334.2	335.3	57.6	50.5	-7.1

This table has the greatest importance to assess the feasibility of goal setting for the company's expansion of its retail network. Based on the data presented, we can say that the most regions of the Russian Federation have a reserve increase for shopping customer consumption.

3.5 The Amount of Retail Space Per Capita

To evaluate the fifth indicator - the amount of retail space per capita - we use Table 3.

Table 3. Provision of the population with retail space across the regions of the Central Federal District (CFD) of the Russian Federation

Region	The total area of retail space, m²	Population, thousand	Retail spaces per capita, m2/person.
The Russian Federation	78114707	143347	544.9
Central Federal District of the Russian Federation totally, including for the regions:	24416878	38679	631.3
Belgorod	746895	1541	484.7
Bryansk	667599.1	1254	532.4
Vladimir	628230.5	1422	441.8
Voronezh	1159836.5	2330	497.8
Ivanovo	671357.5	1049	640.0
Kaluga	501502.9	1006	498.5
Kostroma	415487.1	659	630.5
Kursk	607096.9	1119	542.5
Lipetsk	545572.7	1162	469.5
Moscow	6808168	7048	966.0
Orel	453785.4	776	584.8
Ryazan	727493.4	1144	635.9
Smolensk	531731	975	545.4
Tambov	468930.9	1076	435.8
Tver	623772.3	1334	467.6
Tula	714104.2	1532	466.1
Yaroslavl	1161015.5	1272	912.7
The city of Moscow	6984299.4	11980	583.0

This indicator will help to provide the most complete picture of the level of consumer market development in the research area.

3.6 Availability of Retail Facilities

The sixth indicator is availability of retail facilities (stores). Let us analyse this indicator by regions in Table 4.

Table 4. Provision of the population with retail facilities across the regions of the Central Federal District (CFD) of the Russian Federation

Region	Number of stores, it.	Population, thousand	The number of retail facilities per capita, it./person
The Russian Federation	672878	143347	4694
Central Federal District of the Russian Federation totally, including for the regions:	144660	38679	3740
Belgorod	7850	1541	5094
Bryansk	6497	1254	5181
Vladimir	6584	1422	4630
Voronezh	10374	2330	4452
Ivanovo	4596	1049	4381
Kaluga	5328	1006	5296
Kostroma	4143	659	6287
Kursk	4706	1119	4206
Lipetsk	4108	1162	3535
Moscow	29227	7048	4147
Orel	4170	776	5374
Ryazan	5988	1144	5234
Smolensk	6060	975	6215

Tambov	4646	1076	4318
Tver	8673	1334	6501
Tula	7122	1532	4649
Yaroslavl	6168	1272	4849
The city of Moscow	18420	11980	1538

We see the relationship between the indicator for the trade objects and retail space. Among the regions of the Central Federal District of the Russian Federation, the Lipetsk, Tambov, and Tula region demonstrate the lowest values of the indicator for trafficking and minimum values of the retail space availability index. Despite the increase in turnover of retail networks across the country and increasing number of facilities, part to these networks, there is a tendency to reduce the number of retail facilities with their simultaneous enlargement. The Tver, Smolensk, and Kostroma regions are the leaders in retail facilities availability for the population. In the remaining regions, the authorities and the business environment demonstrate the policy of negligible closed local consumer market in relation to the development of retail trade.

The capital of Russia distinguishes with a consolidation of retail network, which leads to a focus on organized trade through stores and shopping malls. For example, the Moscow region and the city of Moscow demonstrate the maximum availability of retail facilities for the population at a minimum share of retail space per capita. It follows that the major Russian cities are largely saturated with shopping malls, while provincial regions - with smaller in area shops and pavilions.

The Tambov, Lipetsk, and Vladimir regions have the minimum availability of shops and retail spaces. The majority of retail space and retail facilities can be found in the Yaroslavl, Ryazan, Kostroma and Orel regions

Thus, based on the results of the calculations of indicators reflecting regional development, the following conclusions can be made:

1) in terms of population in the regions, the largest share of the population is in the city of Moscow and the Moscow region;

2) in terms of retail trade turnover, positive dynamics of its increase is observed in all regions of the Central Federal District of the Russian Federation;

3) in terms of the retail trade turnover share per capita, the leading place belong to the city of Moscow, and the Moscow, Lipetsk, Kaluga, Belgorod, and Voronezh region; the smallest retail trade share per capita is observed in the Vladimir, Ivanovo, and Kostroma regions;

4) consumption share indicator in the revenue structure of the population in all regions tends to decrease; the greatest decrease in this ratio is observed in the Moscow, Ryazan, Kaluga, and Voronezh regions;

5) in terms of reflecting the retail spaces per capita volume, we can conclude that the least retail space available in Vladimir, Lipetsk, Tambov, Tver, and Tula regions;

6) based on the calculation of the retail facilities availability for the, it follows that the least provided with shops are the city of Moscow and the Moscow region, and the Ivanovo, Kursk, Tambov, and Lipetsk regions.

The results of testing the proposed methodology for assessing the regions indicate that the most expedient is to expand retail networks in the Lipetsk and Tambov regions of the Central Federal District of the Russian Federation.

4. Conclusion

The study contains developed and tested theoretical principles of forming effective strategy of expanding retailers based on an assessment of mesoeconomic factors characterizing the investment potential of the region.

The principle of retail network operation is to enable shoppers quickly and profitably purchase a wide range of food products. In the process of analysing the retail trade development in the Russian Federation, it was found that in most cases it develops randomly, based on the needs in the implementation of mergers and acquisitions, and not always placing retail facilities based on the evaluation and calculation of objective factors, i. e. investment attractiveness of regions. Domestic retail networks are effectively developing, have high positive operating results and as one of the main objectives of the activity - designate expansion of their network by opening new retail facilities. In this regard, we believe that this process shall be streamlined. Therefore, we developed a model for assessing the investment attractiveness of the region, we added another component to the retail facilities expansion - "research of the need of the region in retail facilities". Hence, the formation of any

business entity affects the economy of the region, it is important to provide its objective implementation. Among the indicators reflecting the needs of the region in retail facilities, we propose to use the dynamics of the region's population; retail trade turnover, retail trade turnover share per capita; average incomes per capita of the regions; retail space volume per capita; provision of population with retail facilities (shops). The evaluation of the regions in terms of socio-economic development led to the conclusion that the most attractive region for the development of a retail trade enterprises network in Russia currently is the Lipetsk region. It is most effective in terms of attracting capital and return on it. The most appropriate implementation of investments in the development of retail trade belongs to that region.

In the future, we plan to add this model for assessing consumer preferences and macroeconomic factors in the development of the economy, so that the establishment of retail facilities could be more effective and appropriate from the perspective of how to meet the needs of customers, as well as from the perspective of an investor receiving the desired income.

Acknowledgments

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