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## INNOVATIONS AND IMPACT ON MARKET COMPETITIVENESS BASED ON MARKETING RESEARCH

### Abstract

*The aim of this paper is to define development and competitiveness strategy of marketplaces using innovations and service provision, on the bases of theoretical attitudes analysis and research results. Performed researches are based on implementation of special methods of cognition and marketing research. Research results show that marketplaces are very efficient instrument of achieving economic and communications aims. It is established that salesmen on marketplaces by conducting concrete and precise strategies of marketing communications, may achieve their aims in relations to competition and in purpose of costumers' satisfaction. Presented researches make solid foundation for investments by market places through innovations in business, and that increase competitiveness of marketplaces. This research is considered a good start in that direction. The conclusion is that informatics achievements development and technology implementation create possibility to control volume of scales and increase compliance of marketplaces based on respect of customers' attitudes.*

**Keywords:** marketing research, innovations, investments, competitiveness, marketplaces

**JEL Classification:** M31, M21

## ИНОВАЦИЈЕ И УТИЦАЈ НА КОНКУРЕНТНОСТ ПИЈАЦА НА ОСНОВУ МАРКЕТИНШКИХ ИСТРАЖИВАЊА

### Апстракт

*Циљ овог рада је да на основу анализе теоријских ставова и резултата истраживања дефинише стратегију развоја и конкурентности пијаца на основу иновација и пружања услуга. Извршена истраживања заснивају се на примени посебних метода сазнања и маркетиншких истраживања. Резултати истраживања показују да су пијаце врло ефикасан инструмент за постизање економских и комуникационих циљева на тржишту. Третирањем понуде производа као улагања кроз утицај на интерес потрошача, могуће је утицати на куповину до одређеног нивоа. Утврђено је да продајци на*

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*пијацама спровођењем конкретних и прецизних стратегија маркетиншке комуникације могу постићи своје циљеве у односу на конкуренцију и у сврху задовољства купаца. Презентована истраживања чине солидну основу за улагања на пијацама кроз иновације у пословању, а то повећава конкурентност на тржишту. Потребно је потврдити одређена истраживања помоћу неких научних и емпиријских истраживања. Ово истраживање се сматра добрим почетком у том правцу. Закључак је да развој информатичких достигнућа и примена технологије стварају могућност контроле обима вага и повећавају усклађеност пијаца на основу поштовања ставова купаца.*

**Кључне речи:** *маркетиншка истраживања, иновације, инвестиције конкурентност, пијаце*

## Introduction

Services are a significant sector of economic activity and a special category of study in marketing. Marketing as a special scientific field that studies services also includes marketing communication. With the help of marketing communications, the company that provides services gives different messages about itself and the services it offers. In our example, the service providers are public utility companies that provide services in the marketplaces. The company providing services that is considered in this paper research provides messages that are primarily aimed at three groups of the public. The first recipients of the messages are the tenants of business and marketplace space as direct users. The second group of message recipients consists of customers and consumers in the marketplaces, while the third group consists of competing companies and the rest of the public. The most important segment of the research emphasises the importance of innovations that will increase the competitiveness of marketplaces and modernise services to sellers. The investment in modern technologies will increase the control of traffic in the marketplace, but also the possibility of greater renting of business space. Investments that can increase competitiveness relate to the application of modern technologies and the maintenance and storage of products. The problem of researching this paper is to emphasise the importance of marketing and marketing communications in service companies with special emphasis on marketplaces because of their historical, public and market importance.

The importance of marketing communications undertaken by sellers in the marketplace is especially emphasised, all with the aim of improving communication that will be reflected in increased sales. The intention is twofold, in the theoretical part it wants to form a conceptual model of marketing communication based on the interests and connections of companies and employees of service providers, sellers, customers and consumers as well as other interested public. When designing the model of marketing communication, we start from the existing models of market communication, literature and set empirical reviews. The empirical part seeks to find a connection between the provision of modern services through the application of innovations and modern technologies and the business success of vendors in the market. To this end, we investigated how the effects on salespeople are achieved by applying precise marketing

communication strategies. Based on the conducted research, a general conceptual model of marketing communication based on investments and innovations of service provider companies has been defined, which is reflected in increased sales of sellers based on the interests of buyers and consumers.

Developing a strategic model of global market selection implies implementing segmentation in the original sense of the word. The segmentation of the global market should, therefore, be in the function of directed marketing, with the aim of isolating the most business-interesting parts of this market. (Grubor, 2012).

If we look at markets as strategic institutions for supplying the population with fresh agricultural products at the world level, they have a global character. However, those at the level of individual countries retain their specifics, but they have the same goal everywhere. Agriculture as a complementary activity represents a particular potential for the growth of the surrounding rural areas and the improvement of the living standard of the domicile population. (Milićević et al., 2022). Nevertheless, at the global level, we can view them as separate market segments with a strong targeted marketing function related to specific market segments.

It is imperative for companies to focus on integrated marketing communications because of the wide range of means of communication, message and targeted consumers that retailers have in mind. Marketers need to look at consumers from all aspects to fully understand all the possible differences in what communication can take advantage of their behaviour. (Prasad et al., 2003).

If we look at markets as public companies, primary integrated marketing communications require an optimal level that “integrates” the interests of the market, sales and consumers. The integration of these interests into the future enables markets to have an efficient and interactive relationship with consumers. Simply put, mass communications are not the goal of market promotion, so interactive, personal communications, publicity, and the living word are the most effective means of achieving integrated market marketing service activities.

Based on the conducted research, the importance of the market as an instrument of trade on the global market is emphasised, which by applying innovations can gain an advantage in each individual market of a certain country. When it comes to the risk of an investment project, it is reduced to a minimum in the case of marketplaces, because traffic control and the overall efficiency of modern markets can be predicted with certainty.

## **Research methods and assumptions**

Modern market business in the field of marketplaces is placed within the framework of finding their efficiency. The subject of the research is based on previously defined goals and control of the achieved effects. The research is based on the application of a comparative method of marketing research using the historical and marketing research method. Literature in the field of marketing and management as well as special literature related to specialised market institutions (marketplaces) were used for the analysis through the historical method. The relevance of the historical method is based on the theoretical and experiential knowledge of the author. The survey questionnaire was used in marketing research. Among the special methods of cognition, the methods

of statistical data processing, analysis and synthesis, as well as the methods of logical reasoning were used. Based on clearly defined goals of methods and instruments, the research assumptions are determined:

H1: The application of innovations in the marketplace business will result in economic effects in the form of increased revenues

H2: Potential customers who have visited the point of sale will have more immediate knowledge of the product than those who have not visited the point of sale

H3: Based on product communication knowledge, customers who have visited the point of sale will be more interested in the product than those who have not visited the point of sale.

### **Marketing research in the function of applying innovations in the market**

Marketing research is the information base for making business decisions. The importance of marketing researched in this paper stems from the need to collect, process and analyse data that may be relevant to the realisation of the planned marketplace competitiveness strategy in the market. The initial model of communication applies to marketplaces as well as to sellers and buyers in the marketplace. From the aspect of marketplaces, the variables that are important for research refer to the application of innovations by which the service provider company achieves greater control of turnover in business.

In order to harmonize the values of the parameters, it is necessary to improve the service method, choose the optimal way of communication and change the whole range of similar parameters. (Prdić, 2017).

If we look at the problem of marketplaces at the global level of market research, we notice the diversity of ideas in the functioning of marketplaces depending on the historical and marketplace significance for a particular country. Namely, markets can be viewed as global institutions, not as large companies that generate income worldwide, but as institutions without which it is not possible to trade in a particular market of agricultural products. With ideas and innovations in service delivery and traffic control, we actually valorise our own knowledge by investing in innovation. The profit made by ideas and innovations in the age of the information age and the application of the Internet is a real form of gaining a competitive advantage.

The application of innovative technologies in the functioning of marketplaces means the improvement of existing and the application of new payment methods, new equipment and communication. Through these innovations, employees in the marketplaces transfer knowledge and increase the company's performance with the quality of service provided. New technologies, in addition to economic effects, give employees the opportunity to realise their knowledge and skills by doing so on the principles of social marketing. The different interests of marketplaces, sellers and buyers form a "network" of purposeful adaptation to new conditions, resources and knowledge. Thus, the primary goal of market marketing is reflected in investments that can be used to achieve the interests of consumers by applying innovations in business as the basis of competitive advantage.

## Research results

When defining the mission (purpose) of marketplaces as service market institutions, it is necessary to define goals and plans for their realization. The purpose of the markets stems from their market position, which serves to supply consumers with fresh agricultural and food products. The purpose of planning marketing activities is to objectively assess the market opportunities of the marketplace. It enables an objective view of the possibilities and situation in the company. The aim of this paper is to define the strategy of market development by applying innovations, providing quality services to tenants and achieving business goals of sellers based on consumer satisfaction. You need to know what marketplaces really are. Retail marketplace means a space, usually covered, which unites the commercial offer of companies and entrepreneurs registered for production and trade and retailers that offer a wide range of food products for everyday use and other non-food products, all under the auspices of one administration. (World Union of Wholesale Markets, 2022).

By reviewing the functioning of markets on a global level, we notice the trend of development of wholesale marketplaces and retail marketplaces in urban areas. These are coordinated national marketplaces, professional management and modernisation of the agricultural products market. With the longest tradition in the city, the Fish Market has grown from a place that in the middle of the 19th century exclusively for supplying citizens with fresh fish, over time it has grown into a classic green market. ([www.nstrznica.co.rs](http://www.nstrznica.co.rs)).

A relevant aspect for research into the application of innovation, product sales and customer satisfaction stems from the traditional importance of the Fish Market. The commitment to research special knowledge stems from the inadequate use of this marketplace and its market opportunities. The first level in the realization of strategic activities is SWOT analysis, ie internal analysis (strengths and weaknesses) and external analysis (opportunities and threats). The goal of these activities is to look at the current position of the market and projections of future development. Levels in harmonising the state of marketplaces with the market are:

The process of strategic planning of marketing activities—SWOT analysis.

### Swot analysis of market potentials of the market

#### External aspects of SWOT analysis

#### Opportunities

- By applying innovations, marketplaces become efficient and effective distribution channels for agricultural products
- Specialised market institutions where the interest of producers, sellers, buyers and marketplaces is most efficiently realised
- Enabling the development of domestic agricultural production, with the help of the state and the development of farms that can produce quality domestic product at an affordable price
- Customer interest and marketplace development
- Adapting to new global market circumstances and consumer needs

- The construction of modern marketplaces creates the conditions for increased sales
- Marketplace development strategy by gaining a competitive advantage over other companies
- Development of marketplaces as a city - public and infrastructural centre
- Creating a marketplace position of the so-called “marketplace brand”
- Continuous research of consumer needs, attitudes and perceptions
- Integrated marketing—communication strategy of communication with sellers, buyers and other interested public.

### **Threats**

- Sale of goods outside market and tax transactions
- Mass application of non-cash payments
- Competition in the form of a large number of distribution centres and supermarkets that also trade in agricultural products
- Changes in the market in the attitudes and needs of customers
- Inadequate quality of service
- Regulated system of legislation, legal and property relations.

## **Internal aspects of SWOT analysis**

### **Strengths**

- Location advantage of markets and enriched offer
- Adoption of a national strategy for the construction of modern marketplaces in all major cities
- Application of innovations in business
- Application of modern technologies
- Assisting domestic agriculture and stimulating the sale of products on the marketplace
- Strategic approach to the importance and management of marketplaces
- Quality of offer at traditional basis
- Direct trade, interest of sellers and buyers
- Sale of traditional domestic products
- Stimulating the sale of organic healthy food
- Survey of consumer attitudes
- Improving the quality of service on the principles of developed countries
- Adapting to market changes, in the domestic, regional and global markets through the standard of service

### **Weaknesses**

- Non-adoption and non-implementation of development strategies and visions
- Outdated technologies in business with no innovation application
- Undefined market relationship in terms of compliance with legal, commodity-money and tax solutions.
- Lack of a clear vision of the relationship and development of wholesale markets and markets

- Infrastructural equipment, market position of markets
- Influence of political factors management inadequacy
- Inadequate marketing—communication communication strategy.

The results of the SWOT analysis indicate that the marketplace activity in Serbia has potential. In the first place, the marketplace chance is an enviable interest of customers for this form of supply and a potential increase in their needs.

If we look at the SWOT analysis and the previous data, we can conclude that consumer interest in shopping in the marketplaces is still great. These chances will lose importance over time, given the activities of competing companies. The condition and position of the markets must be defined by a better marketplace position and location. It is necessary to apply investments in innovative aspects of business that will enable traffic control and increase the quality of service to tenants and sellers. In developed countries, the trend of developing green markets rests on the extension of working hours followed by additional services to consumers. (Kuzman et al., 2022).

If we look at the Strategy for the Development of Agricultural Production and Rural Development of the Republic of Serbia for the period 2014-2024, we notice that the aspect of trade development through wholesale marketplaces and retail marketplaces is insufficiently researched and emphasised. The construction of wholesale marketplaces in larger cities would create opportunities for investment in marketplaces based on customer requirements and development trends of these institutions in the global market.

In further research, we will look at the possibilities of increasing the income of marketplaces by applying biddings by the method of auction in the issuance of business premises and marketplace stalls. A good assessment of the structure of the auction is suggested, in order to increase the probability of achieving the maximum benefit in business (Camilleri, 2015). The trading effect is reaching the maximum price that the buyer is willing to pay. (Prdić et al., 2019).

In addition to innovations in terms of networked information networks that give marketplaces the opportunity to promote in a modern and market-acceptable way, additional income in the marketplace business is enabled by auctions in the issuance of space and stalls. In order to reduce the possibility of manipulation during trading, the auction may also include such a possibility of random bidding time or the possibility that orders submitted during the auction remain binding until the end of the auction. (Biais et al, 2014).

Greater interest in marketplace spaces certainly stems from knowledge about the maintenance, process and end of the auction, on the basis of which markets as companies come to new revenues, tenants to the desired space and customers satisfaction with a larger product offer.

### **Introduction of innovations for the purpose of more efficient marketplace operation**

The goal of introducing innovations is easier marketplace management in terms of business and traffic control. In addition to this goal, the innovation aims to:

- Achieving interactive communication between marketplaces and tenants of business and marketplace space

- Increased business income as a result of interaction
- Valorisation of internal strengths of the company in the form of knowledge and skills of employees
- Competitive advantage in the marketplace based on increased market performance by creating conditions for larger-scale trade
- Emphasise the traditional importance of marketplaces for domestic producers through innovative activities.

Changes in the innovative sense for marketplaces also mean certain organisational transformations adapted to the marketplace and the functioning of marketplaces on a global level. These innovative transformations in the functioning of marketplaces must go through the whole process of changes in the organisational and marketing sense. These innovative processes involve internal processes in terms of decision-making and job organisation. When it comes to external processes, marketplaces as public market institutions must coordinate changes with other city institutions and organisations. These changes affect the social significance of the marketplace, so social marketing activities must be directed towards that planned goal. That's why the use of mobile devices has multiple meanings, both in the efficiency of market operations and in easier work with sellers, all with the aim of accessibility and better communication with consumers. (Prdić et al., 2022).

Budget revenues are public revenues. (Mihajlović et al., 2022). Small and medium-sized enterprises financed by venture capital certainly have a leading role in the number of innovations. (Dželetović et al., 2017).

Small and medium enterprises are the leaders at the global level in the application of innovations. If we add the importance of innovation in business to the position of the famous professor of management Peter Drucker that real profit is only that obtained by innovation, it is clear what their importance is. It is the information age that gives the opportunity to develop ideas, innovations and potentials of each employee, which frees up space for creation that brings success. Advantages of trade in markets that apply innovations and technological changes:

- Modern trade service that enables communication before arriving at the marketplace
- Comparative advantage of the market in terms of volume of supply, product quality and direct knowledge
- Costs for salespeople per contact are very low compared to other forms of sales and marketing
- Information on domestic product from the regional area through joint information with sellers
- The most direct form of research in marketing as well as personal research of customer attitudes
- Traditional interest of print and electronic media in markets
- Large number of customers in a relatively small space
- Through innovative internet communications, the possibility of attracting customers to the point of sale
- Possibility of joint internet promotion of markets and sellers
- Easier definition of marketing communication strategy to attract customers to the marketplace



- The possibility of attracting customers to the point of sale through their own marketing communication
- Contribution to the city and community and development of social marketing principles.

Disadvantages of traditional marketplaces in the current market:

- Lack of a national market development strategy
- Disregard for changes and innovations in business
- Non-promotion of domestic production
- Marketplaces are expensive market institutions
- Inadequate technical-technological services to tenants
- Low level of additional services - most importantly, lack of parking space.

Having in mind the previous knowledge, as well as the modern importance of marketplaces on the market of developed countries, where innovations are an integral part of the development of the market of agricultural products, it is necessary to adopt a strategy for marketplaces development in the future. This strategy must be in line with the development of wholesale as the main place to supply marketplaces with quality products. If we look at marketplaces as traditional market institutions, we combine the old advantages of modern communication with innovations in order to sell more products. All the traditional advantages of the marketplaces need to be adapted to new conditions and innovative and sophisticated customer attitudes. When it comes to services that can enable tenants better communication and higher sales are:

- New interactive service centres that provide access to customers and introduction to products
- Internet and banking services that enable all types of payments
- Information on sellers and terms of deferred sale
- Possibility of internet promotion of sellers.

### **Providing modern marketplace services using technical-technological systems**

These systems allow for greater interconnection of wholesale and retail agricultural products. Concentration of the offer on the wholesale market enables the sellers on the marketplace to offer a larger offer of products due to the possibility of storage on the marketplace. These systems allow small domestic producers to store goods on the basis of which they can be competitive as a domestic product. Vendors of domestic products with an adequate sales strategy can expand their range of sales to imported ones such as southern fruits due to the possibility of storage in refrigeration systems.

### **Marketing of communication activities of sellers in the marketplace**

The survey of sellers' attitudes was conducted in 2022 in the period 20<sup>th</sup> May -10<sup>th</sup> June 2022, on a sample of 50 sellers of fruits and vegetables at the Fish Market in Novi Sad. 30% of respondents were satisfied with their income, while 25% of respondents

did well, only 7% of respondents did very well. As the most important instrument of marketing control of business, respondents stated (range from 1 to 5; 1 is the most important):

- Sales volume 1%
- Profit 3%
- Market share 3.1%
- Liquidity 2.3%
- Sales promotion 1.6%.

From the aforementioned research, it can be concluded that the volume and sales promotion is the most important instrument for sellers. To the specific question of whether you keep a database of customers, 29% of respondents answered affirmatively and 71% did not. To the specific question of how much innovation would contribute to your better business, 81% gave a positive answer and 19% a negative answer. Attitudes of respondents when it comes to market conditions in the market show that 30% are satisfied, 40% dissatisfied while 20% think that conditions can be much better. The previous position is also confirmed by the opinions of the sellers that it is necessary to enable better conditions of sale. The answers to the specific question of what you would change in the marketplace are as follows:

- Better conditions must be created for maintenance, storage and cooling of products in the marketplace 24%
- Innovations are needed in terms of market organisation and application of innovative solutions in the payment of 21%
- Enable modern technologies to minimise contact with marketplace workers and network communication with customers 20%
- Provide better conditions for distribution of goods 18%
- It is obligatory to plan and infrastructurally equip the parking space for sellers and buyers 17%.

When it comes to the answers of tenants why they sell at the Fish Market, the answers were, *because I have my product* 33%, *we sell at the market for a long time* 23%, *I have constant customers* 19%, *it is the best place to sell domestic products* 15%, *it is the oldest Novi Sad marketplace* 10%. When it comes to the attitudes of customers on a sample of 300 consumers in the same marketplace, the answers to the question about the number of purchases were as follows: *I go to the marketplace once a week* 52%, *twice a week* 36%, *three times a week* 12%.

The motives of the surveyed consumers about shopping at the Fish Market are as follows:

- Product freshness
- Product quality
- Habit and meeting acquaintances
- Variety of offers from well-known sellers
- Marketplace location.
- To the specific question of what you would change in the marketplace, the answers are as follows:
  - better information about the work of the marketplace
  - greater product offer

- possibility of electronic communication with the marketplace and the seller
- variety of services and secured parking space.

If we analyse the previous data when it comes to both buyers and sellers, we see that they are interested in innovative changes that will increase sales and mutual communication. The main advantage for selling at the Fish Market is the possession of one's own product, the continuity of marketplace sales and constant customers. Consumer attitudes about the frequency of shopping in the marketplace show the values of at most one visit to the marketplace. If we notice that the frequency of going to the marketplace once and twice a week is high, the assumption is that the value of the purchase is also significant. However, sellers notice the importance of modernising the work of the marketplace in a technical-technological and innovative approach. They are aware that the level of their sales will decline over time, so they demand the application of innovations and market competitiveness. They also recognise the importance of additional services in the form of distribution of goods, parking spaces and conditions for all-day operation of markets.

The fact is that the most important interest of the seller in communicating with consumers on the market is meeting their expectations on a daily basis. It follows that the daily interests of consumers are the foundation of good relationships and long-term loyalty. The living word is a created look in the eyes of consumers in the markets as an everyday meeting place. Through the living word, the seller establishes an honest relationship with consumers in terms of a satisfied customer and a loyal partner.

The role of the seller's communication skills is reflected not only in achieving consumer satisfaction but also in developing their long-term loyalty. (Šapić et al. 2018).

The fact is that the most important interest of the seller in communicating with consumers in the market is to meet their expectations on a daily basis. It follows that the daily interests of consumers are the foundation of good relationships and long-term loyalty.

The word-of-mouth is actually a look in the eyes of the consumer at the markets as an everyday meeting place. Through the word-of-mouth, the seller establishes an honest relationship with consumers in terms of a satisfied customer and a loyal partner.

One of the basic problems faced by agricultural producers is the sale of products (Zarić et al., 2016). The reasons are many, but the most important is the poor management of the crisis. (Milačić et al., 2020).

It is necessary to undertake the activities of sellers in order to increase sales focused on the thinking of customers and their perceptions. Their marketing communication activities must be aimed at managing customer perceptions and changing them as needed. To the specific question about the spent funds of customers in the previous year that are important for their business, the answers of the sellers are the following:

- small—about 100,000 dinars
- large—about 300,000.00 dinars
- potential—did not buy the seller's products.

For the sake of objectivity of researching the importance of customers at the Fish Market, we can divide them into small, large and potential ones.

Table 1—Characteristics of customers in the market

| Customers' characteristics | Who visited the selling spot | Who have not visited the selling spot | TOTAL |
|----------------------------|------------------------------|---------------------------------------|-------|
| 1. Small                   | 101                          | 408                                   | 509   |
| 2. Large                   | 49                           | 235                                   | 284   |
| 3. Potential               | 200                          | 850                                   | 1220  |
| TOTAL                      | 350                          | 1493                                  | 2013  |

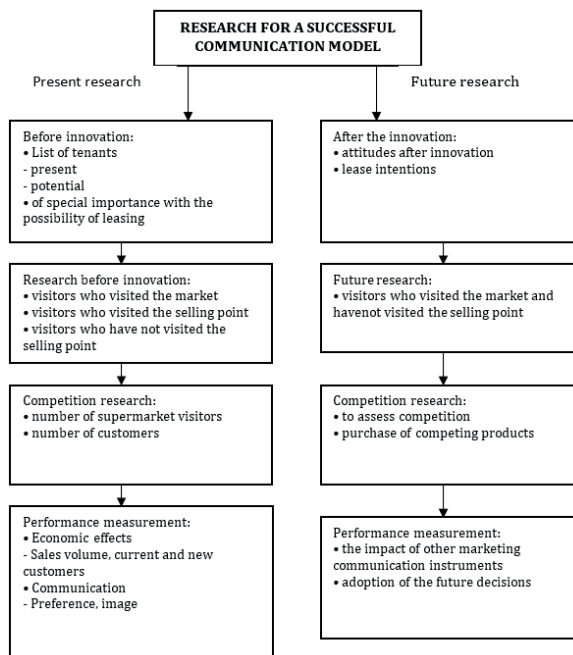
Source: Own research

Table 2—Purchase plans after visit to the selling spot

|                             | Arithmetic mean* | Standard error |
|-----------------------------|------------------|----------------|
| Small customers             |                  |                |
| Visited the seller          | 2,78 (n = 180)   | 0,21           |
| Have not visited the seller | 2,9 (n = 172)    | 0,17           |
| Big customers               |                  |                |
| Visited the seller          | 2,87 (n = 170)   | 0,15           |
| Have not visited the seller | 3,05 (n = 160)   | 0,20           |
| Potential buyers            |                  |                |
| Visited the seller          | 5,0 (n = 199)    | 0,10           |
| Have not visited the seller | 5,0 (n = 200)    | 0,10           |

\* 1—no plans; 5—very defined plans n = number of buyers. Source: Own research

Figure 1-Model of successful communication in the market



Source: Own research

After conducting research for the purposes of this paper, the conclusion is that the actual state of the marketplaces in the domestic market in terms of innovation is quite low. A special analysis of the effects of innovations on increasing market turnover is needed.

When it comes to the first hypothesis of the research that increased revenues are expected through the application of innovations, the conclusion is that with good marketing planning, higher revenues can be expected. Traffic control at the marketplaces is possible from a special development centre, which would be possible with certain technologies using the Internet. At Fish Market, payment and control have been physically facilitated through mobile telephone billing, but this is just the beginning in that direction. If we accept the attitudes of sellers and buyers in the marketplace that innovations, technical and technological services are necessary, it is clear in which direction we should go. The attitudes of sellers and buyers are similar in terms of other services they can perform in the marketplace as a place that is their local space. Special parking space services also create the ambience of a good place of purchase with these attitudes, where the overall interests of markets, tenants, sellers and buyers can be increased. So, the first research hypothesis has been proven, if we take the example of introducing innovations in the marketplace business based on the attitudes of sellers and buyers. The economic effects on the business of the marketplaces will also be reflected on the utilization of business premises and trade control, and the business result will increase as an effect of a larger volume of trade. The increased business result of the marketplace can also be calculated through the rate of return on investment by investing in innovation, which also confirmed the first hypothesis.

When it comes to the second hypothesis of the research that customers who visited the point of sale will have greater knowledge of the product, it is confirmed by the views of the sellers themselves (Table 1). Namely, the sellers perceive the marketplace as an efficient place of trade, but they do not keep records of potential buyers and do not keep a database of buyers. By communicating activities to attract customers to visit the point of sale, the chances of buying products are much higher.

When it comes to the attitudes of customers who visited the point of sale in the third hypothesis of the research, it is necessary to research the attitudes and perceptions of potential customers, before coming to the marketplace, at the point of sale, and especially by promoting sales on the spot. The goal is to influence customers with various communication activities and a database before coming to the market, after arriving at the market and coming to the point of sale to buy a product or learn all about it. (Figure 1). If we analyse the model of successful communication in the market based on the conducted research for the purposes of this paper, we notice that the current research is the basis for changes in the future. The goal of researching the communication model on the market is a precondition for increasing the efficiency of investment by applying innovations.

When it comes to the second hypothesis of the research that customers who visited the point of sale will have greater knowledge about the product, it is confirmed by the views of the sellers themselves (Table 1). Namely, the sellers perceive the market as an efficient place of trade, but they do not keep records of potential buyers and do not keep a database of buyers. By communicating activities to attract customers to visit the point of sale, the chances of buying the product are much higher. By recording customers before

and after visiting the point of sale (Table 2), their perceptions of the significance of the sale will increase the overall effects of the seller's sales.

Visitors to the point of sale can be existing or potential customers. Communication activities before visiting the market need to influence potential customers to visit the point of sale. Researching the attitudes and perceptions of potential customers before visiting the market would have a strong impact on their purchasing intentions when it comes to products, especially after innovative changes in the market. Research has shown that the level of awareness about products at the point of sale is higher among those who visited the point of sale.

When it comes to the attitudes of customers who visited the point of sale in the third hypothesis, research shows that the level of awareness about the products of shopper visitors is higher than those who did not visit the point of sale, which confirms the third hypothesis. The product evaluations of potential customers who have visited the point of sale and are aware of the product are the result of specially acquired beliefs. When it comes to the level of interest in products from a particular point of sale, there is an obvious difference between potential buyers and those who did not visit the point of sale in the category of small and large customers, which confirmed hypothesis three. (Table 2).

It is necessary to research the attitudes and perceptions of potential buyers, at the point of sale from the point of view of customer size. It is necessary to keep databases of potential buyers before coming to the market, at the point of sale, and especially by promoting sales on the spot. The goal is to influence customers with various communication activities and a database before coming to the market, after arriving at the market and coming to the point of sale to buy a product or find out everything about it. (Table 2).

The research shows that potential buyers, when it comes to the level of awareness and interest, are fully coexistent with pre-defined research assumptions. From the above, a clear conclusion can be drawn that more research would contribute to a better result and more statistically relevant data. If we analyze the model of successful communication in the market based on the conducted research for the purposes of this paper, we notice that the current research is the basis for changes in the future. (Figure 1). The goal of researching the communication model in the market is a prerequisite for increasing the efficiency of investment by applying innovations.

Marketplaces were originally conceived as occasional market institutions for the retail sale of fruits and vegetables, and in the meantime they have grown into an everyday business. (Lovreta, 2008). Based on all the above, it can be concluded that marketplaces are an efficient place of trade and business that can increase their place and importance in global trade by applying innovations, technical-technological systems and additional services. All relevant elements of good communication are contained in the model of successful communication in the market (Figure 1). The goal of pre-innovation research is a prerequisite for increasing investment efficiency. Modern communication of sellers in the model emphasises the importance of communication with customers before visiting the marketplace, during a visit to the marketplace and the point of sale. The process of persuading a customer to visit a point of sale can add value to the seller. The model shows that own research and competition research can undertake activities that will lead to a change in marketing strategy in the future, as well as increase the

economic and communication effects of marketplace trade. Modern business and changes in innovation and technical systems require certain advisory institutions specific to the operation of marketplaces. Such systems contribute to major changes in business and determine the future of marketplaces in the market.

If we look at marketplaces as global markets in terms of their importance for a country's trade in agriculture, we can compare them through the index of competitive growth and the index of microeconomic competitiveness. Competitive growth in the global environment shows the ability to trade in agriculture through marketplaces. The sustainability of the competitive growth of marketplace trade in the global environment is measured by the degree of innovation. Contracts are made, products are purchased and new products are represented in such events. In order to develop the infrastructure of the agrarian market. (Boiko et al, 2019).

The overall market and trade in agriculture must be part of a development strategy through specialised market institutions such as retail marketplaces, wholesale markets, agricultural fairs, auctions and commodity exchanges. This research clearly confirmed that marketplaces are a direct form of trade that has future prospects through innovation. Research can contribute to the trade model through specialised market institutions in global trade in which marketplaces are the most direct form, where the very ideas of development come from customers.

## Conclusion

The conclusion of the research is that the application of innovations can increase the competitiveness of marketplaces on the global market in trade in agricultural products. The importance of marketplaces for trade is very important if we look at the historical context, the context of the development of domestic production and consumption of healthy products of known geographical origin. It can be objectively and justifiably concluded on the basis of conducted research that marketplaces in the future are economically viable places of trade from the point of view of marketplaces, sellers and buyers. With innovative technologies, the marketplace will continue its historical role in the trade in agricultural products and become even more competitive on the market. By analysing the effects on the sales of sellers in the marketplace, it is possible to influence consumers to buy products by applying the model of successful communication in the marketplace. The overall economic effects of increasing marketplace revenues through innovation can be calculated by the degree of return on investment. It can be concluded that the conducted research has realised the precondition for efficient decision-making on the application of innovations in the market business. Research has shown that market vendors can increase their sales by applying marketing communication activities as an investment in terms of increasing trade. It has been established that by innovations and communication activities, markets and sellers can achieve a competitive advantage and achieve their goals based on the realisation of customer interests. As it is necessary for the application of innovations in the functioning of markets to be confirmed in a large number of scientific and empirical researches, this paper can serve as an example.

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