НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ БІОРЕСУРСІВ
І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ

Факультет аграрного менеджменту

ДОПУСКАЄТЬСЯ ДО ЗАХИСТУ
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БАКАЛАВРСЬКА КВАЛІФІКАЦІЙНА РОБОТА

на тему «Управління маркетинговою діяльністю підприємства»

Спеціальність 073 «Менеджмент»
(код і назва)

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НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ БІОРЕСУРСІВ І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ

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Термін подання завершеної роботи на кафедру 2026.05.25
(рік, місяць, число)

Вихідні дані до бакалаврської кваліфікаційної роботи: закони та нормативно-правові акти України; словникові та довідникові джерела; електронні джерела; вітчизняні та іноземні джерела, офіційні дані підприємства «Монобанк»

Перелік питань, які потрібно розробити:
– дослідити сутність, цілі та завдання управління маркетингом підприємства;
– охарактеризувати принципи та функції управління маркетингом підприємства;
– описати процес управління маркетингом та його основні етапи в українському контексті;
– представити організаційно-економічні характеристики підприємства;
– проаналізувати систему управління маркетингом підприємства;
– оцінити ефективність маркетингової діяльності та визначити проблеми в її управлінні;
– розробити стратегічні напрями вдосконалення управління маркетингом, а також заходи та рекомендації щодо оптимізації організаційної структури управління маркетингом.

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РЕФЕРАТ
бакалаврської кваліфікаційної роботи
Соломахіної Катерини Богданівни
на тему: «Управління маркетинговою діяльністю підприємства»

Бакалаврська кваліфікаційна робота на тему «Управління маркетинговою діяльністю підприємства» складається з титульної сторінки, змісту, вступу, трьох основних розділів, висновків та списку використаних джерел. У роботі представлено 16 ілюстрацій (13 таблиця і 3 рисунка). Список літератури містить 42 джерела. Загальний обсяг роботи складає 62 сторінки.

У першому розділі проаналізовано суть, цілі та завдання управління маркетингом, принципи та функції управління маркетингом, а також процес управління маркетингом та його основні етапи в умовах української економіки.

Другий розділ присвячено організаційно-економічним характеристикам підприємства «Монобанк», аналізу системи управління маркетингом на підприємстві «Монобанк», дослідженню управління маркетингом та ринкової позиції підприємства «Монобанк», оцінці ефективності маркетингової діяльності та визначенню ключових проблем.

У третьому розділі наведено практичні рекомендації з розробки стратегічних напрямків вдосконалення управління маркетингом та заходи й рекомендації щодо оптимізації організаційної структури управління маркетингом.

Ключові слова: управління, маркетинг, підприємство, банк, структури управління маркетингом.

CONTENTS

INTRODUCTION

Relevance of the research topic. The digitization of financial services has fundamentally transformed the competitive environment of the Ukrainian banking market. Traditional approaches to attracting and retaining customers are no longer effective, as consumers are shifting to digital channels and expect seamless, personalized interactions. With this in mind, research on marketing management in digital banking has gained significant academic and practical relevance – especially for institutions that have built their entire business model around providing online services and acquiring customers based on data.

The theoretical and practical dimensions of enterprise marketing management have been examined extensively in the works of both international and Ukrainian scholars, including P. Kotler, K. L. Keller, P. F. Drucker, A. Chernev, G. Hooley, N. A. Morgan, S. L. Vargo, R. F. Lusch, A. Payne, S. S. Harkavenko, and O. V. Zozulev, among others.

Monobank, as Ukraine's first mobile-only bank, managed within a short period to capture a significant share of the market and build a loyal customer base through a distinctive marketing strategy – making it a compelling subject for academic investigation. Examining Monobank's experience in marketing management allows for the identification of key success factors for digital financial services and the development of recommendations for improving marketing effectiveness in the banking sector.

The aim of the research is to analyze the marketing management system of Monobank and to develop practical recommendations for enhancing its effectiveness in the context of the digitalization of banking services.

To achieve this aim, the following objectives have been formulated:

- to investigate the essence, goals, and objectives of enterprise marketing management;
- to characterize the principles and functions of enterprise marketing management;

– to describe the marketing management process and its main stages in the Ukrainian context;

– to present the organizational and economic characteristics of the enterprise;

– to analyze the marketing management system of the enterprise;

– to evaluate the effectiveness of marketing activities and identify problems in their management;

– to develop strategic directions for improving marketing management, along with measures and recommendations for optimizing the organizational structure of marketing management.

The object of the research is the marketing management process in a digital bank, examined through the case of Monobank.

The subject of the research comprises the theoretical, methodological, and practical aspects of organizing and improving Monobank’s marketing management system within the conditions of a competitive financial services market.

Research methods. To achieve the stated aim, the study employs a combination of general scientific and specialized research methods. The systems analysis method was applied to examine the bank’s marketing management system as an integrated set of interrelated elements. The methods of analysis and synthesis were used to study individual components of marketing activity and to construct a comprehensive understanding of the management system as a whole. The comparative analysis method was applied to benchmark Monobank’s marketing performance against competitors and to identify its competitive advantages. SWOT analysis was used to determine the strengths and weaknesses of the bank’s marketing strategy as well as the opportunities and threats present in the external environment. Statistical methods were employed to process empirical data and identify trends in the development of marketing activity. Economic analysis methods were applied to evaluate the effectiveness of marketing initiatives and to assess the overall performance of the enterprise’s marketing activities. Analytical and logical methods were applied to substantiate the proposed recommendations and evaluate their potential outcomes.

The practical significance of the results lies in their direct applicability to Monobank's existing marketing management system. The findings of the study identify concrete gaps in the current approach. Based on these findings, actionable recommendations are provided for optimizing Monobank's marketing communications, strengthening its digital promotion channels, and enhancing its customer loyalty programs. The proposed strategic directions are grounded in an analysis of Monobank's actual market position, competitive environment, and internal capabilities. This makes them directly relevant to the company's ongoing development in Ukraine's digital banking market.

CHAPTER 1. THEORETICAL FOUNDATIONS OF ENTERPRISE MARKETING MANAGEMENT

1.1. The Essence, Goals, and Objectives of Enterprise Marketing Management

Marketing management is one of the central disciplines of modern business administration, and its theoretical foundations have evolved considerably since its formal inception in the mid-twentieth century. In its broadest sense, it represents a goal – directed management process through which an enterprise identifies, anticipates, and satisfies customer needs profitably, while simultaneously aligning its internal capabilities with the demands of a dynamic and often unpredictable external environment. What distinguishes marketing management from narrower conceptions of marketing as a functional activity is precisely this systemic and strategic character – it is concerned not only with individual transactions or promotional campaigns, but with the continuous orchestration of the entire enterprise around the creation and delivery of customer value [6,17].

The theoretical development of marketing management as an academic discipline can be traced through several distinct phases. In its earliest formulations, marketing was understood primarily in transactional terms – as a set of techniques for stimulating the exchange of goods and services between producers and consumers. Over the course of the twentieth century, however, this view gave way to progressively more sophisticated frameworks that emphasized relationship-building, strategic positioning, and the integration of customer insight into organizational decision-making at the highest levels. By the late twentieth and early twenty-first centuries, the dominant paradigm in marketing theory had shifted decisively toward what scholars describe as a value-creation orientation – one in which the central purpose of marketing management is not simply to sell what an enterprise produces, but to understand what customers need and to organize all enterprise activities accordingly [17, 29,36].

This evolution is well captured in the work of Philip Kotler, widely regarded as the foundational theorist of modern marketing management, who characterizes the discipline as a simultaneously analytical and creative endeavor – one centered on identifying and selecting appropriate target markets and on building, sustaining, and expanding customer relationships through the purposeful creation, delivery, and communication of superior value. The dual nature of marketing management implied by this characterization is significant – it acknowledges that while rigorous analytical methods, data-driven frameworks, and systematic planning tools are indispensable to effective practice, marketing also demands creativity, managerial judgment, and the capacity to interpret complex human and social phenomena that cannot be fully captured through quantitative analysis alone [17].

The essence of marketing management, in this light, lies not merely in the promotion of goods and services to existing or potential customers, but in the strategic orchestration of all enterprise activities around the customer as the central organizing principle. It integrates market intelligence, product development, pricing strategy, distribution management, and communication planning into a unified management system, the purpose of which is to create and sustain competitive advantage through the consistent delivery of superior value. This integration distinguishes marketing management as a general management function rather than a specialized departmental activity – its logic permeates the enterprise as a whole rather than residing within a single organizational unit [15,17].

In the Ukrainian business context, marketing management has undergone a particularly significant and, in many respects, distinctive transformation over the past three decades. Prior to independence in 1991, Ukrainian enterprises operated within a centrally planned economic system in which production targets were assigned by the state, consumer preferences were largely irrelevant to enterprise decision-making, and the concept of market competition had no practical meaning. The transition to a market-oriented economy that followed independence required a fundamental re-orientation of managerial thinking at virtually every level of the enterprise – one that compelled organizations to develop marketing competencies, invest in consumer research, and adopt customer-centric strategies that had been entirely absent under the Soviet paradigm [40, 41].

This transition was neither immediate nor uniform. Throughout the 1990s, many Ukrainian enterprises struggled to adapt to market conditions, often retaining production-oriented management cultures that prioritized output quantity over customer satisfaction and competitive differentiation. It was only from the early 2000s onward that marketing management began to take root more systematically in Ukrainian business practice – a development accelerated by the growing presence of international companies in the domestic market, the expansion of higher business education, and the increasing integration of Ukraine into global trade and investment networks. Ukrainian scholars have played an important role in this process, developing theoretical frameworks and practical methodologies adapted to the specific institutional, legal, and cultural conditions of the Ukrainian marketplace [22, 40, 41].

Table 1.1 below presents a comparative analysis of key scholarly and institutional definitions of marketing management, tracing the evolution of the concept from transaction-based conceptions toward the integrated, relationship-oriented, and value-creation approaches that characterize contemporary theory and practice [40, 41].

Table 1.1

Comparative Analysis of Definitions of Marketing Management

Author / Source	Definition of Marketing Management	Year
Philip Kotler	Marketing management is the art and science of choosing target markets and building profitable relationships with them.	2022
Peter Drucker	The aim of marketing is to know and understand the customer so well that the product or service fits him and sells itself.	2006
American Marketing Association (AMA)	Marketing management is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services.	2017
S.S. Garkavenko (Ukrainian)	Marketing management is a managerial activity encompassing analysis, planning, implementation, and control of measures aimed at generating demand for goods or services and increasing profits.	2008
O. Zozulev (Ukrainian)	Marketing is the theory and practice of managing an enterprise through its marketing strategy – involving decisions based on the analysis of the relationship between the enterprise’s internal and external environment, with the aim of aligning the economic interests of market participants.	2021

Compiled by the author based on: [4, 9, 17, 40, 41].

As Table 1.1 illustrates, there is a clear convergence across both international and Ukrainian academic literature toward a systems-oriented understanding of marketing management – one that emphasizes strategic integration, purposeful value creation, and the active management of relationships between the enterprise and its market environment. It is notable that while the definitions offered by Kotler and the American Marketing Association reflect a broadly universalist theoretical tradition, Ukrainian scholars such as Garkavenko and Zozulev have contributed frameworks that are more explicitly attentive to the contextual specifics of the Ukrainian marketplace – including the particular challenges of operating in a transitional economy, the institutional characteristics of domestic market structures, and the cultural dimensions of consumer behavior in Ukraine.

The definition provided by Drucker, while predating the contemporary literature by several decades, remains particularly instructive in that it foregrounds the epistemological foundation of effective marketing management – namely, that the enterprise must first achieve a deep and accurate understanding of the customer before it can meaningfully design and communicate its offer. This insight has only grown in relevance with the rise of digital platforms and data-driven marketing technologies, which have dramatically expanded the tools available for customer understanding while simultaneously raising new questions about privacy, trust, and the ethical dimensions of customer data use [9].

From an organizational standpoint, marketing management may be understood as operating simultaneously at three interrelated levels within an enterprise. At the strategic level, broad decisions concerning market positioning, target segment selection, competitive differentiation, and long-term brand development are established and aligned with the overall organizational strategy. At the tactical level, specific programs, campaigns, and product or pricing initiatives are designed, resourced, and coordinated to deliver on strategic objectives. At the operational level, day-to-day marketing activities – including content production, campaign execution, performance monitoring, and customer interaction management – are carried out and measured against defined targets. Effective marketing management requires not only competence at each of these levels individually, but also coherence and alignment across all three – a condition that is frequently cited in the academic literature as one of the primary challenges facing marketing managers in complex organizational environments [6, 17].

The primary goals of marketing management, as consistently identified across both theoretical frameworks and empirical research, include: increasing market share through the acquisition of new customers and the retention of existing ones; ensuring long-term profitability through the efficient allocation of marketing resources; creating superior customer value through the continuous improvement of product and service offerings; and building brand loyalty that contributes to organizational stability and reduces vulnerability to competitive pressure. These goals are pursued through a range of specific management tasks that together constitute the operational content of the marketing management function. These tasks include the conduct of systematic market research to identify and anticipate consumer needs, trends, and behavioral patterns. The forecasting of demand to support production and resource planning. The formation and ongoing management of product policy, including decisions regarding product portfolio composition and new product development. The development of pricing strategies that balance market competitiveness with profitability objectives. The organization of effective distribution systems that ensure product availability at the right time, place, and cost; and the planning and execution of promotional activities designed to stimulate demand, build brand awareness, and maintain ongoing communication with target audiences [6, 11, 17, 22, 40].

Taken together, these goals and tasks define marketing management as a comprehensive, multi-functional management discipline that spans the full cycle of enterprise activity – from the initial identification of market opportunities through to the post-purchase management of customer relationships. In the Ukrainian context, the effective implementation of this discipline remains a work in progress for many enterprises, but the most competitive and innovative organizations – including a new generation of digital-native companies operating in sectors such as financial services – have demonstrated that internationally benchmarked marketing management practices can be successfully adapted to and applied within domestic market conditions, yielding results that are competitive not only locally but by global standards as well [13, 17, 22].

1.2. Principles and Functions of Enterprise Marketing Management in Foreign Markets

The principles of marketing management provide foundational guidelines that shape how enterprises approach their activities – particularly when operating in foreign markets. They become especially critical for Ukrainian enterprises seeking to expand internationally, as these companies must navigate unfamiliar competitive landscapes, diverse cultural contexts, and varying regulatory environments.

The customer orientation principle requires enterprises to thoroughly understand the needs, preferences, and behaviours of customers in each target market. For Ukrainian companies entering foreign markets, this means conducting comprehensive research to identify cross-cultural differences in consumption patterns, purchasing decision processes, and value perceptions – while maintaining a consistent core brand identity [8, 14, 17].

The integration principle involves coordinating all marketing activities to achieve synergistic effects. In international markets, this becomes more complex as enterprises must align actions across different countries, cultures, and organisational units. It requires close cooperation between marketing, operations, finance, and human resources to deliver consistent value to customers [14, 15, 17].

The strategic orientation principle guides enterprises to adopt a long-term perspective in their marketing decisions. When operating in foreign markets, Ukrainian companies must balance short-term financial pressures with long-term positioning – investing in market development and brand building that may not yield immediate returns but create sustainable competitive advantages [6, 17, 22].

The adaptability principle recognises that marketing strategies must be flexible enough to respond to changing conditions. Foreign markets present unique challenges including political instability, exchange rate fluctuations, and evolving competitive dynamics. This principle is particularly relevant given Ukraine's geopolitical situation and the need for enterprises to diversify their international market portfolio [14,17, 22].

The functions of marketing management define the operational structure through which enterprises plan and execute their market activities. As illustrated in Fig. 1.1, Kotler and Keller identify four core functions that collectively enable effective marketing management.

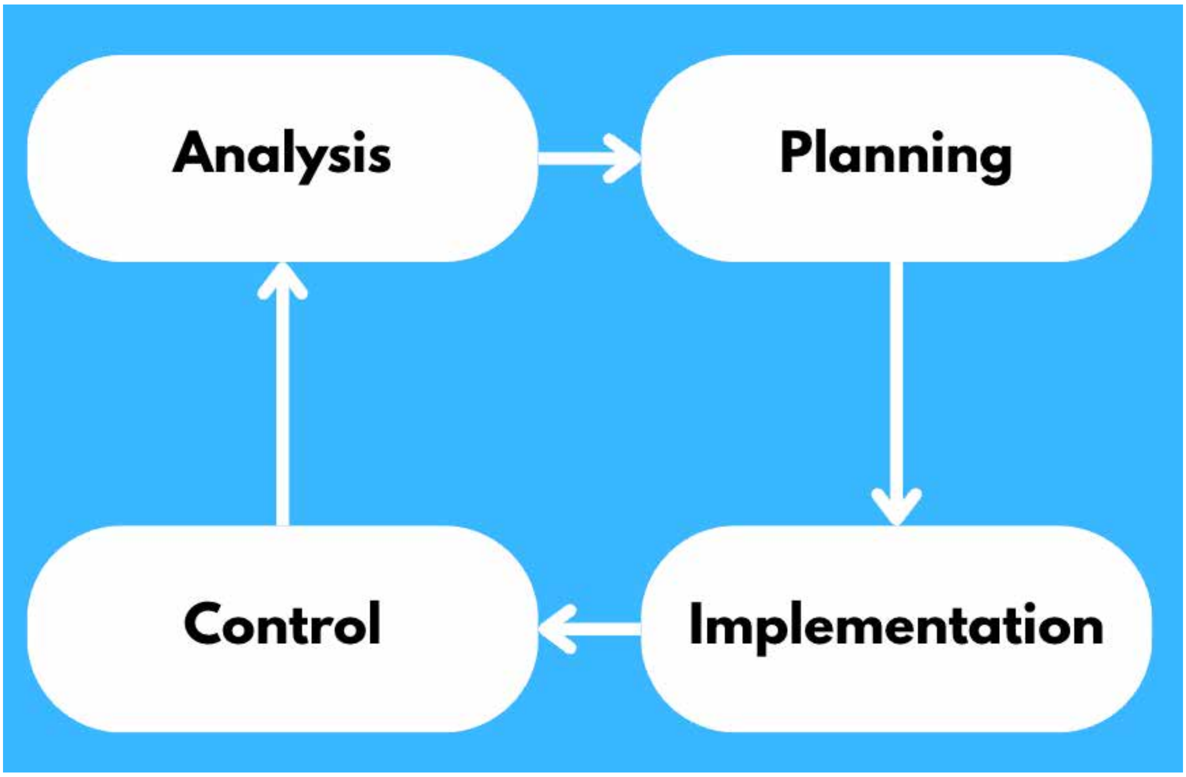

Fig. 1.1. Core Functions of Marketing Management in an Enterprise

Compiled by the author based on: [17].

The analytical function forms the foundation of the entire management process – it involves gathering and evaluating information about the market environment, consumer behaviour, competitive dynamics, and internal enterprise capabilities. For Ukrainian enterprises operating internationally, this function is especially critical enabling them to identify new opportunities, anticipate threats, and make informed strategic decisions under conditions of economic volatility and geopolitical uncertainty [17, 22].

The planning function transforms analytical findings into concrete strategic and tactical actions. It covers the formulation of marketing goals, selection of target markets, development of positioning strategies, and design of the marketing mix. In international contexts, Ukrainian enterprises must additionally evaluate market entry strategies, assess competitive intensity across different countries, and develop contingency plans to address uncertainty in global markets [6,17].

The implementation function ensures that marketing plans are executed effectively through coordinated action. It involves allocating resources, assigning responsibilities, managing timelines, and integrating marketing activities across functional areas of the enterprise. Effective implementation requires organisational flexibility and strong cross-functional coordination – capabilities that are particularly important for Ukrainian enterprises adapting to rapidly shifting market conditions [15,17].

The control function monitors marketing performance by comparing actual results against planned objectives and applying corrective actions where deviations occur. For enterprises operating in foreign markets, control systems must account for variations in economic conditions, regulatory environments, and consumer expectations across countries – requiring adaptable frameworks that can respond to local market realities while maintaining overall strategic coherence [11,17].

It is worth noting that while Kotler and Keller’s four-function framework remains the foundational model in marketing management theory, the rapid evolution of digital technologies and the growing complexity of market environments have prompted researchers and practitioners to expand this framework. Modern enterprises increasingly recognise additional functional areas – such as digital marketing management, customer relationship management, data analytics, and sustainability-oriented marketing – as distinct and essential components of the overall marketing management system. In the context of digital-first businesses, the boundaries between analysis, planning, implementation, and control have become increasingly fluid, with real-time data enabling all four functions to operate simultaneously rather than sequentially [5, 7, 17, 19, 37].

This evolution is particularly visible in the banking and fintech sectors, where organisations like Monobank leverage integrated digital platforms to perform analytical, planning, implementation, and control activities within a single technological ecosystem – a reality that will be examined in greater detail in Chapter 2 [13, 21].

1.3. The Marketing Management Process and Its Main Stages in the Context of Ukraine

At its core, marketing management is a structured framework designed to translate organisational goals into executable strategies. For Ukrainian enterprises, this process is not merely operational but adaptive – it requires navigating a unique landscape defined by shifting market dynamics, evolving institutional structures, and the demands of global integration [17, 22, 40].

Table 1.2

Main Stages of Marketing Management in the Context of Ukraine

Stage	Key Content of the Stage	Specific Features in the Context of Ukraine
Situation analysis and market research	Comprehensive assessment of internal resources and external market environment; collection and analysis of primary and secondary data on consumers, competitors, and market trends.	Influence of macroeconomic instability, inflation and currency fluctuations; evolving regulatory environment; increasing use of digital analytics and online consumer data.
Market segmentation, targeting and positioning	Division of the market into homogeneous customer groups; evaluation of segment attractiveness; selection of target markets; development of a clear market positioning strategy.	Regional economic disparities, differences in income levels and consumer behaviour; growing competition and need for differentiated positioning strategies.
Development of marketing strategy and marketing mix	Formulation of long-term strategic goals and competitive approaches; design of product, price, distribution and promotion policies aimed at creating customer value.	Resource constraints of enterprises; importance of digital channels, e-commerce development and innovative promotional tools in reaching Ukrainian consumers.

Implementation of marketing programmes	Practical execution of marketing plans through coordinated actions, budgeting, allocation of responsibilities and integration of marketing with other functional areas.	Limited marketing experience in some enterprises; need for organisational flexibility, employee training and effective cross-functional coordination.
Monitoring, control and performance evaluation	Measurement of marketing performance using key indicators; comparison of results with planned objectives; adjustment of strategies and tactical actions.	Necessity of rapid managerial responses to environmental changes; importance of continuous strategic review due to dynamic market conditions.

Table completed by author based on: [17, 22, 37, 40].

1. Situation analysis and market research – forms the information foundation for all subsequent decisions. In the Ukrainian context, this stage carries particular significance given the influence of macroeconomic instability, currency volatility, and a continuously evolving regulatory environment. Ukrainian enterprises increasingly complement traditional research methods with digital analytics tools, enabling more responsive and data-driven market assessment [17, 37, 40].

2. Market segmentation, targeting, and positioning. Ukraine's heterogeneous market requires careful segmentation – regional economic disparities, significant differences in income levels, and distinct urban-rural consumption patterns all demand differentiated approaches. Positioning strategies must resonate with local consumer perceptions while clearly differentiating the enterprise from competitors in an increasingly crowded market [6, 17, 40].

3. Developing the marketing strategy and formulating the marketing mix. Ukrainian enterprises face the choice between cost leadership, differentiation, and focus strategies – a decision shaped heavily by available resources and the level of digital maturity within the organisation. The ongoing digital transformation of Ukrainian markets has elevated the importance of e-commerce and digital promotional tools as core components of the marketing mix [5, 6, 17, 37].

4. Implementation – translates strategy into coordinated action through resource allocation, defined responsibilities, and cross-functional integration. Many Ukrainian enterprises continue to face implementation challenges related to limited marketing

expertise and organisational cultures that have not yet fully embraced customer orientation – making investment in training and change management a strategic priority [15, 17, 40].

5. Monitoring, control, and performance evaluation. At this stage, enterprises measure results against planned objectives and apply corrective actions where deviations occur. Given Ukraine's dynamic business environment, control systems must be flexible enough to support rapid strategic adjustments in response to external changes making continuous performance review a necessity rather than a routine exercise [11, 17, 22].

The marketing management process is inherently iterative – insights gained during implementation and control should continuously feed back into situation analysis and strategic planning. Ukrainian enterprises that develop this learning capability are better positioned to adapt to rapid market changes, including ongoing digital transformation, shifting consumer preferences, and the broader economic and geopolitical pressures that define the current operating environment [17, 22, 37].

CHAPTER 2. ANALYSIS OF MARKETING MANAGEMENT AT MONOBANK

2.1. Organizational and Economic Characteristics of the Enterprise

Monobank is Ukraine's first fully mobile-only neobank, launched in 2017 through a partnership model between Universal Bank and Fintech Band, a company founded by former PrivatBank executives Oleg Gorokhovskyi, Dmytro Dubilet, and Mykhailo Rogalskyi. In this structure, Universal Bank provides the banking licence and ensures financial stability by performing traditional banking functions such as balance sheet management, risk control, and regulatory reporting, while Fintech Band is responsible for product development, customer experience, and innovation, allowing the enterprise to combine regulatory reliability with high technological flexibility [13, 21, 34].

The bank's core mission is to make banking simple, transparent, and genuinely enjoyable. Operating entirely through a mobile application with no physical branches, Monobank offers credit and debit cards, deposits, savings jars, cashback, and an in-app marketplace – all designed around a seamless user experience and full cost transparency. The founders emphasize simplicity, enjoyment, and personalization, aiming to create a product they would themselves use [21, 34].

The company's key values include simplicity and continuous innovation, customer-centricity, transparency with no hidden fees, and a deep commitment to Ukrainian resilience – the bank has channelled billions toward defence, healthcare, and social causes since the full-scale war began. [21].

As of 2025, Monobank has become one of the leading participants in the Ukrainian retail banking market. The number of clients has reached approximately 10 million, while the number of active payment cards amounts to about 9.77 million. The volume of retail deposits is estimated at nearly 108 billion UAH, which places the bank among the top institutions in Ukraine by this indicator. The enterprise accounts for around 35% of mobile banking users, indicating a high level of market penetration and customer engagement [21, 23, 27, 28].

Universal Bank posted 22% revenue growth in 2024, contributing 14% to the top 10 Ukrainian banks' collective earnings – demonstrating the strong financial impact of the Monobank model. The mobile application maintains a rating of 4.9 stars on both Google Play and the App Store, reflecting a consistently high level of user satisfaction [23, 28].

Monobank's economic efficiency stems from its asset-light structure: the absence of branches reduces operating costs substantially, enabling investment in technology and competitive pricing. Primary revenue sources include interchange fees, lending interest income, and partner service commissions [13, 21].

Table 2.1

Key Organizational Metrics of Monobank

Feature	Description
Legal Framework	Collaboration between Universal Bank and Fintech Band
Operational Model	Branchless (mobile-only neobank)
Core Target Audience	Tech-savvy individuals, freelancers, and small businesses
Number of Clients	Approximately 10 million (as of 2025)
Active Cards	About 9.77 million
Deposit Volume	Nearly 108 billion UAH
Market Share	Around 35% of mobile banking users in Ukraine
Primary Revenue Streams	Interchange fees, credit interest, partner commissions

Table completed by author based on: [21, 23, 27].

Monobank, powered by Universal Bank, showed robust growth amid Ukraine's tough economic landscape, driven by client expansion and digital efficiency. Key metrics like clients, cards, deposits, and profits climbed steadily over 2023-2025. Over these years, active cards surged from strong 2023 levels to 9.77 million by early 2025, securing second place among Ukrainian banks. Deposits hit nearly 108 billion UAH in 2025 (third nationally), reflecting saver trust despite wartime volatility. Universal Bank's net profit leaped: it doubled in 2024 from 2023 and jumped 27.7% to 5.10

billion UAH in 2025, landing fifth in profitability rankings. Revenues rose 22% in 2025, contributing 14% to top-10 banks' total [23, 24, 28].

Table 2.2

Key Economic Indicators of Universal Bank (Monobank), 2022-2025

Indicator	2023	2024	2025
Revenue, billion UAH	15.7 (back-estimate)	19.2 (+22% vs 2023)	21-22 (continued growth trend)
Net profit, billion UAH	2.5 (baseline, 100%)	5.0 (profit doubled)	5.10 (+27.7% vs 2024)
Place in Opendatabot Index	5th	4th (Index-2025 list)	4th (latest ranking)
Share of Top-10 banks' revenue	12-13% (estimate)	14% of Top-10 income	14-15% (maintained share)
Active Monobank cards, million	First reached #2 by cards in Sept 2023	Holds #2 position	9.77 million, #2 in Ukraine
Deposits attracted, billion UAH	Growing portfolio	Further growth	108, ranked #3 in Ukraine

Table completed by author based on: [23, 24, 25, 28].

Key economic indicators for Universal Bank (Monobank) over 2023-2025 show stable revenue growth, accelerating profitability, and a stronger competitive position in the Ukrainian banking sector. Revenue increases each year, with especially strong growth in 2024-2025, indicating successful scaling of the Monobank digital model and rising customer activity. Net profit grows even faster than revenue, which suggests that the bank is not only expanding but also improving operational efficiency, cost control, and the profitability of its product portfolio [23, 24, 28].

At the same time, the number of active Monobank cards and the volume of customer deposits steadily rise, confirming growing trust in the brand and deeper customer relationships. Universal Bank's place among the top banks by income and profit improves over the period, reflecting a strengthening market position and the effective use of a mobile-only strategy to gain share in retail banking. Overall, the 2023-2025 dynamics highlight a transition from rapid growth to a more mature, profitable, and resilient business model with a firmly fixed role in Ukraine’s banking system [21].

Since its 2017 launch, Monobank has grown from a niche pilot to an ecosystem of over 10 million customers, maintaining one of the highest Daily Active User (DAU) ratios in digital banking. Credit portfolio health is sustained through AI-driven scoring models that process big data significantly faster and more accurately than traditional manual underwriting [21, 27].

Organisationally, Monobank operates with a flat, agile structure that resembles a technology company more than a bank. This enables rapid, data-driven decision-making – features such as "Shake to Pay," savings Jars, and integrated stock trading are deployed in weeks, while traditional competitors require months or years for comparable rollouts [21, 34].

Overall, Monobank's organisational and economic profile reflects a highly efficient, technology-driven business model. The absence of physical branches, combined with a strong partnership structure and rapid product development cycles, has enabled the bank to achieve significant market penetration at comparatively low operational costs. These structural advantages form the foundation upon which its marketing strategy and competitive positioning are built [21].

Despite its success, Monobank remains exposed to dependence on Universal Bank’s regulatory standing and to the broader risks of a fully digital model, including cybersecurity and service-availability disruptions [21,18].

2.2. Analysis of the Marketing Management System of the Enterprise

The marketing management system of Monobank is distinguished by its deep integration of digital technologies, a pronounced customer-centric orientation, and systematic data-driven decision-making. Unlike traditional banking institutions, marketing functions are not confined to a dedicated department but are distributed across cross-functional teams embedded throughout the organisation, creating a unified system aimed at attracting, engaging, and retaining customers [17, 21].

Responsibility for marketing at Monobank is distributed among three principal organisational units, each fulfilling a distinct role within the overall marketing management system:

Marketing Department is responsible for overarching marketing strategy, brand management, campaign planning, and performance measurement. This unit coordinates the development of positioning frameworks, manages the marketing budget, and ensures consistency of communication across all channels [21, 34].

Digital Team is a cross-functional group of product designers, developers, and growth specialists who manage the mobile application experience, digital advertising campaigns, user acquisition funnels, and data analytics pipelines. The digital team operates with a high degree of autonomy and is central to Monobank's ability to rapidly iterate on product features and marketing formats [21, 34].

PR Managers and Co-founder Brand Ambassadors are Monobank leverages a distinctive approach to public relations, whereby its co-founders Oleg Gorokhovskyi and Dmytro Dubilet serve as authentic brand voices on social media platforms. This informal yet highly effective PR model generates significant organic reach and reinforces the brand's accessible, personality-driven identity [21, 34].

The absence of a rigid hierarchical structure allows for rapid adaptation to market changes and continuous improvement of marketing tools, enabling a level of agility rarely seen among financial institutions of comparable scale.

The marketing system of Monobank performs four principal functions that collectively support its growth trajectory and competitive positioning:

Product Promotion is Monobank employs a highly creative and unconventional promotional model built on viral content, social media campaigns, memes, referral mechanics, and cashback activation events. This approach generates widespread organic engagement and has enabled the company to grow its user base to approximately 10 million clients with minimal reliance on traditional paid advertising [17, 19, 21, 34].

Brand Building is the formation of a strong, emotionally resonant brand identity is a strategic priority. Monobank has cultivated a distinctive image centred on a playful cat mascot, gamification elements, and humour-driven communication, generating a level of brand loyalty uncommon in the financial services sector and transforming customers into active brand advocates [17, 19, 21, 34].

Customer Relationship Management is the bank that employs advanced data analytics and AI-driven personalisation to manage customer interactions at every stage of the lifecycle. Personalised cashback offers, tailored credit limit recommendations, and proactive in-app communication are central tools for increasing customer satisfaction, reducing churn, and maximising lifetime value [17, 19, 21, 34].

Advertising and Performance Marketing are Monobank continuously monitors key performance indicators including customer acquisition cost (CAC), customer lifetime value (CLV), engagement metrics, and conversion rates. Real-time analytics enable rapid evaluation and adjustment of advertising campaigns across all digital channels [17, 19, 21, 34].

Monobank applies a diverse and integrated toolkit of marketing instruments, each reinforcing its digital-first positioning. Social media platforms – Instagram, Telegram, YouTube, and X – serve as the primary channels for brand communication and community engagement, characterised by wit, transparency, and active co-founder participation. The mobile application itself is the cornerstone of the customer experience, integrating gamification features, personalised dashboards, achievement badges, and in-app promotional campaigns. Referral programmes transform existing users into acquisition agents, leveraging network effects to drive low-cost growth. Personalised cashback rewards remain one of the most powerful retention tools, with dynamic categories that incentivise transaction behaviour and increase card usage frequency. Finally, the Banka social fundraising feature has become a distinctive marketing instrument – generating significant social visibility and emotional brand association through community fundraising for personal, humanitarian, and military needs [21, 34].

Table 2.3

Marketing Mix (4P Model) of Monobank

Element	Description
Product	Fully mobile bank offering cards, deposits, loans, cashback, Banka (social fundraising), Monobusiness. The app features an intuitive interface, gamification elements, and 24/7 chat support.
Price	Free account opening and maintenance; zero fees for most operations. Competitive lending rates. Revenue generated primarily from partner commissions and credit interest margins.
Place	Exclusively digital distribution via the Monobank mobile app, operating under Universal Bank's banking licence. Engagement channels include Instagram, Telegram, YouTube, and X.
Promotion	Highly creative digital marketing: viral campaigns, memes, referral programmes, cashback promotions, and humour-driven branding. Co-founders Gorokhovskyi and Dubilet serve as authentic brand ambassadors. The Banka feature amplifies social visibility through community fundraising.

Compiled by the author based on: [21, 34].

The marketing strategy of Monobank is built around three foundational strategic pillars.

Positioning as an Innovative Bank – Monobank differentiates itself from traditional financial institutions through a consistent emphasis on speed, simplicity, and technological sophistication. The brand is positioned as the antithesis of bureaucratic banking: accessible, transparent, and perpetually evolving. This positioning is reinforced through product innovation, UX design, and public communication [17, 21, 34].

Youth and Digital-Native Orientation – the primary target audience consists of digitally active individuals aged 18-45, including urban professionals, freelancers, students, and small business owners. The bank's communication style, product design, and gamification features are explicitly tailored to this demographic. A mass digital targeting approach is combined with a high degree of personalisation to maximise individual relevance [17, 21, 34].

Emotional Branding – Monobank has developed one of Ukraine's most recognisable emotional brand identities in the financial sector. The brand combines humour, cultural relevance, and social engagement to create genuine emotional connections with users. The cat mascot, co-founder personalities, and Banka social fundraising feature collectively produce a brand experience that transcends transactional banking and generates authentic community belonging [17, 21, 34].

This identity is further reinforced through carefully crafted brand communication. Monobank's core slogan – "Monobank. Mono?" – is a deliberate play on the Ukrainian word "mozhna?" meaning "possible?" or "can I?", implying that anything is possible with the bank. Additional campaign lines such as "You are not alone – there are more than a million of us!" have been used to build community belonging, while the "Bank in your pocket" concept captures the brand's promise of anytime, anywhere access [21].

Marketing was treated as a core strategic function rather than a support department. In the bank's early growth phase, marketing strategy was led by Anatoliy Rogalskiy, who served as CMO and was instrumental in shaping Monobank's brand positioning and customer acquisition approach. The marketing model relied primarily on organic growth – the iconic cat mascot, referral virality, and cause-driven charitable campaigns that generated earned media at scale. Rather than traditional broadcast channels, the team prioritised in-app engagement, social media community building, and campaigns linked to Ukraine's defence effort [34].

Customer support was built on a "human-to-human" philosophy – informal, empathetic communication that deliberately avoided scripted responses. This approach underpinned a distinctive level of brand loyalty and reflected management's broader objective: not to build the largest bank by assets, but the most trusted and emotionally connected one [21].

The marketing management system of Monobank can be assessed as highly effective and structurally well-adapted to the demands of the digital-first financial market. The distributed organisational model – combining a dedicated marketing function with an agile digital team and a distinctive co-founder-driven PR approach – enables rapid response to market changes while maintaining brand consistency. The strategic alignment of tools, functions, and positioning around a clearly defined emotional brand creates a self-reinforcing growth mechanism with low marginal acquisition costs – a significant competitive advantage that traditional banking institutions have found difficult to replicate [17, 21].

2.3. Research of the Marketing Environment and Market Position of the Enterprise

The marketing environment of Monobank is shaped by a combination of macroeconomic, industry-specific, and competitive factors that collectively influence its strategic development and market position. The Ukrainian banking sector is characterised by a high level of competition, ongoing digital transformation, and significant external challenges related to economic and geopolitical instability. Understanding this environment requires analysis at both the macro and micro levels, as well as an assessment of Monobank's competitive standing within the broader market [25].

Table 2.4

Overview of the Ukrainian Banking Sector (2024–2025)

Metric	Context & Dynamics (2024-2025)
Number of Banks	The sector operates with approximately 63 solvent banks, but the market share is heavily concentrated.
Retail Lending	The net hryvnia retail loan portfolio is experiencing strong growth, rising by around 40% year-over-year (as of Q3 2024), driven primarily by card lending from the two leading banks (PrivatBank and Monobank). The portfolio volume has now exceeded pre-full-scale-war levels.
Client Deposits	Hryvnia retail deposits are stable to growing. Private banks, including Universal Bank (Monobank's licensing partner), have been particularly active in raising funds.
Profitability	The banking sector is highly profitable, with the top 10 banks earning over 267 billion UAH in revenue in 2024. PrivatBank remains the largest contributor, but Universal Bank (Monobank) doubled its profit in 2024, demonstrating exceptional operational efficiency.

Compiled by the author based on:[23, 24, 28].

By the 2024-2025 period, Monobank had established itself as one of the leading participants in the Ukrainian retail banking market. The bank serves approximately 10 million clients, accounting for around 35% of all mobile banking users in the country – a result that reflects significant market penetration. As of January 1, 2025, the number of active payment cards reached 9.77 million, placing Monobank second among all Ukrainian banks by this indicator. Retail deposits totalled nearly 108 billion UAH, ranking third nationally and reflecting growing consumer trust in fully digital banking platforms [23, 24, 28].

The customer base of Monobank is primarily composed of digitally active users who prefer fast, convenient, and fully online financial services. The main target audience includes young people, students, freelancers, and urban professionals with a high level of digital literacy. These customers actively use mobile applications for everyday financial transactions including payments, transfers, and online purchases. A significant characteristic of Monobank's clients is their high level of loyalty, supported by a user-friendly interface, personalised offers, cashback programmes, and strong emotional brand positioning. At the same time, the bank is gradually expanding its customer base by attracting middle-income users and small entrepreneurs who value simplicity, speed, and transparency in financial services [16, 21].

An important element of the marketing microenvironment of Monobank is its system of strategic partners and service providers. The key partner is Universal Bank, which provides the banking licence and performs regulatory and operational functions. In addition, Monobank cooperates with international payment systems Visa and Mastercard, which ensure the functioning of payment cards and online transactions. Technological partners play a crucial role, as the bank operates entirely through digital platforms and continuously develops its mobile application. Cooperation with fintech companies and online service providers allows Monobank to expand its ecosystem and improve customer service quality, which strengthens its competitive position in the Ukrainian banking market [21].

The bank's economic strength was formally recognised in 2025 when Fintech-IT Group – the developer behind Monobank - achieved unicorn status with a valuation surpassing $1 billion, becoming Ukraine's first fintech unicorn. This milestone underscores the high level of investor confidence and the brand's ability to drive innovation even under severe economic and geopolitical conditions [27].

The broader marketing environment is currently defined by several key trends that Monobank itself helped pioneer. Seamless, instant mobile service has shifted from a competitive advantage to an industry baseline – largely due to Monobank's early disruption of traditional banking delays. There is an accelerating reliance on artificial intelligence for credit scoring, fraud detection, and personalised customer support. The National Bank of Ukraine is actively developing Open Banking APIs, which will further catalyse fintech integration and the creation of third-party financial services. Finally, financial applications have taken on a distinct social utility role in Ukraine – exemplified by the Banka feature, which has become a key instrument for collective fundraising for humanitarian and military needs [21, 37, 39].

Currently, Monobank is navigating a transition from the growth phase to the maturity stage of its lifecycle (Fig. 2.1). The competitive landscape has matured – it is no longer sufficient to simply offer a digital application. The focus has shifted toward ecosystem expansion and deep differentiation. Having forced traditional banks to accelerate their digital development, Monobank now faces a market where the primary competitive battlegrounds are service quality and the ability to offer hyper-niche financial products [21, 26].

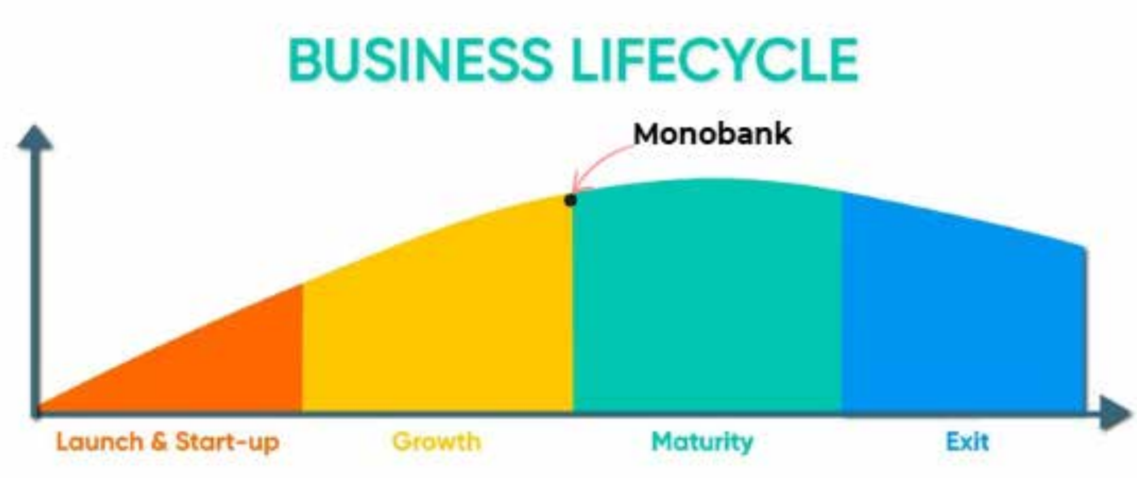

Fig. 2.1. Competitive Landscape and Market Positioning

Completed by author based on: [26]

The competitive environment for Monobank is characterised by rivalry between traditional banking institutions and agile digital challengers. The state-owned PrivatBank remains the primary direct competitor due to its extensive infrastructure and established customer trust. Other significant domestic players include Raiffeisen Bank, which leverages a hybrid model of digital and physical services, and A-Bank, positioned as a more agile, low-cost alternative. Institutions such as Sense Bank, PUMB, and Oschadbank are increasingly competitive as they invest in their own digital ecosystems to protect large retail portfolios [21, 23].

Beyond domestic rivals, Monobank faces indirect competition from global fintech platforms. As Ukrainians increasingly live or work abroad, services such as Revolut and Wise compete for the same tech-savvy user base. Payment platforms such as Apple Pay and Google Pay also act as indirect competitors by capturing transaction volumes that might otherwise flow through a traditional bank account.

Table 2.5

Competitive Benchmarking of Strengths and Weaknesses

Competitor	Strengths	Weaknesses
PrivatBank	Broad infrastructure, brand trust, state backing	Bureaucratic, slower innovation
Raiffeisen	High service quality, stable foreign capital	Limited digital-native appeal
A-Bank	Low fees, agility	Limited ecosystem, weaker branding
Sense Bank / PUMB	Diversified offerings	Not digital-first, slower UX
Revolut / Wise	Strong global UX, multicurrency	Limited local integration, not localized for Ukraine
Monobank	Seamless UX, brand love, community engagement	Limited cross-border coverage, license dependency

Compiled by the author based on: [1, 21, 23, 30, 31, 33, 38].

Regarding market distribution, the landscape is heavily concentrated. PrivatBank currently holds the lead with approximately 40% of the retail market share by client count. Monobank follows closely, capturing roughly 35% of all mobile banking users and securing about 20% of the country's total retail deposits. The remaining 30% of the market is divided among major players like Raiffeisen, Sense Bank, PUMB, and A-Bank. This distribution highlights a significant shift: while traditional banks still hold substantial capital, Monobank has successfully captured the digital-first segment of the population, forcing the entire sector to prioritize mobile innovation [23, 24, 28].

The competitive advantages of Monobank are primarily rooted in its innovative digital model and strong customer-oriented approach. Its superior user experience – ensured by an intuitive mobile application, fast transactions, and a high level of service automation – is the most visible differentiator. The bank has also developed a strong emotional brand identity that fosters customer loyalty through gamification and personalised offers. Cost efficiency resulting from the absence of physical branches allows the bank to offer more attractive financial conditions. The active use of data analytics and artificial intelligence further strengthens its competitive position in the rapidly evolving fintech market [17, 21].

Table 2.6

Comparative Feature Analysis: Monobank, PrivatBank, Revolut

Feature	Monobank (Local Neobank)	PrivatBank (Local Incumbent/Hybrid)	Revolut (Global Neobank)
Primary Market	Ukraine (Sole focus)	Ukraine (Dominant position)	Global, strong in UK/EU (Growing in CEE)
Physical Presence	None (Branchless model)	Vast (Largest network of branches & ATMs)	None (Branchless model)
Card-to-Card (P2P) Transfers	Free and seamless (Core feature, e.g., “Shake to Pay”)	Free within PrivatBank system, charges for external.	Free and seamless between Revolut users.

Feature	Monobank (Local Neobank)	PrivatBank (Local Incumbent/Hybrid)	Revolut (Global Neobank)
Ecosystem/Merchant Services	Growing (monobusiness, market by mono)	Established (Leading POS terminals, LiqPay gateway)	Strong (Revolut Business, merchant acquiring)
Investment/Brokerage	Limited (Mainly deposits, military bonds)	Limited (Standard bank offerings)	Advanced (Stocks, commodities, crypto)
Gamification/UX	Leader (Cat mascot, achievement badges, personalized interface)	Functional (Focus on utility and scale)	High (Intuitive, offers budgeting and saving features)

Compiled by the author based on: [21, 30, 33, 34].

This comparative feature analysis highlights how Monobank, PrivatBank, and Revolut adopt fundamentally different business-model and positioning strategies in the Ukrainian and global financial markets [21, 30, 33, 34].

Monobank (Local Neobank) positions itself as a hyper-localized, mobile-first challenger. It focuses exclusively on the Ukrainian market, operates without any physical presence, and emphasizes simplicity, emotional engagement, and gamification (e.g., the cat mascot, achievement badges, and playful micro-interactions such as “Shake to Pay”). Its core advantage lies in seamless, free card-to-card transfers within the app, a growing local ecosystem (monobusiness, market by mono), and a culturally resonant UX tailored to Ukrainian users. However, its offering in investment, brokerage, and international services remains limited, which constrains its appeal to globally mobile or more sophisticated investors [21].

PrivatBank (Local Incumbent/Hybrid) represents the traditional banking model enhanced with digital tools. It maintains Ukraine’s largest physical network of branches and ATMs, ensuring broad offline access, while gradually expanding its app-based services. Its primary strength is scale and infrastructure: dominance in POS terminals and merchant acquiring (LiqPay), extensive domestic reach, and trust built over decades. P2P transfers are typically free within the PrivatBank system but carry fees for external transfers, reflecting a more conventional revenue-oriented approach.

The UX is functional and utility-driven, prioritizing reliability and coverage over emotional design, which suits mass-market and less tech-savvy customers [30].

Revolut (Global Neobank) operates as an international, borderless fintech with a strong presence in the UK and EU and growing activity in Central and Eastern Europe. Like Monobank, it has no physical branches, but its competitive edge comes from advanced multi-currency accounts, international payments, and rich investment products (stocks, ETFs, commodities, and crypto). Its ecosystem for business users and merchants (Revolut Business) is mature, and its UX is both intuitive and feature-rich, with strong budgeting, saving, and analytics tools. In the Ukrainian context, Revolut appeals especially to globally mobile users, expats, freelancers, and tech-oriented customers, yet it is less tailored to local payment habits, regulations, and cultural nuances than Monobank [21, 33].

Overall, the table reveals that Monobank's competitive advantage centers on its localized, emotionally engaging, mobile-native design and deeply integrated Ukrainian-specific features, such as free in-app P2P transfers and a quickly expanding domestic ecosystem. PrivatBank dominates through physical scale, established merchant services, and systemic trust, while Revolut differentiates itself through international functionality, investment breadth, and a global user base. For Monobank, the main strategic gaps lie in limited investment and brokerage offerings and underdeveloped international capabilities, which represent key areas for future development to retain and grow its user base [21, 30, 33].

Table 2.7

PESTEL Analysis of Monobank's Marketing Environment

Factor	Positive (Opportunity)	Negative (Threat)
Political	Government Digitization (Favorable environment via Diia integration).	Geopolitical Instability (High operational risk; impacts investor confidence).
Economic	High Deposit Rates (Attracts customer savings due to high inflation).	Reduced Consumer Wealth (Shrinks core market for credit and premium services).

Factor	Positive (Opportunity)	Negative (Threat)
Social	Widespread digital literacy drives Monobank's mobile growth and customer engagement.	Physical Trust Gap (Older/rural populations distrust branchless model).
Technological	Modern Platform (Enables rapid feature deployment and low operating costs).	Severe Cyber-Attack Risk (High-profile target for operational disruption).
Environmental	Low Carbon Footprint (No physical branches; a built-in CSR advantage).	Plastic. Card Waste (Negative environmental footprint from mass card issuance).
Legal	BaaS Flexibility (Quick time-to-market using partner bank's license).	Uncertain Licensing (Lack of independent neobank license limits control/scale).

Compiled by the author based on: [18, 21, 23, 25, 37].

The PESTEL analysis reveals a complex operating environment with significant opportunities balanced by substantial risks. On the positive side, Ukraine's progressive digitisation agenda, high digital literacy among urban populations, and Monobank's modern technological infrastructure create a favourable foundation for continued growth. The Banking-as-a-Service model provides the regulatory flexibility that has enabled rapid market entry and sustained innovation [18, 21, 25].

However, critical threats demand strategic attention. Geopolitical instability represents an existential operational risk that affects investor confidence and business continuity. The economic environment remains challenging, with reduced consumer purchasing power limiting growth in premium services and lending. The absence of an independent banking licence creates structural dependency on Universal Bank, potentially constraining long-term strategic options. Additionally, Monobank's branchless model – while highly efficient – excludes segments of the population that require physical banking presence, particularly older and rural demographics.

Table 2.8

SWOT Analysis of Monobank

Strengths	Weaknesses
Market-leading UX and digital ecosystem	Dependency on Universal Bank's license
Strong brand loyalty and emotional connection	Limited international presence
High profitability and scalability	Concentration risk in Ukraine market

Strengths	Weaknesses
AI-driven personalization and efficiency	Potential overreliance on co-founders' leadership
Rapid innovation cycle	Limited physical infrastructure for hybrid users
Opportunities	**Threats**
EU expansion potential (diaspora services, subject to regulatory conditions)	Geopolitical risks, economic volatility
Open Banking integration	Regulatory constraints
Wealth management & micro-investments	Cybersecurity threats
Partnerships with global fintechs	Intensified neobank competition

Compiled by the author based on: [16, 20, 21, 23].

The SWOT analysis synthesises Monobank's strategic position comprehensively. The company's core strengths lie in its exceptional user experience, powered by advanced AI and rapid innovation capabilities, which have created deep brand loyalty uncommon in the financial services sector. High profitability demonstrates the viability of its digital-only model and positions the company for sustainable long-term growth [16, 21, 27].

Critical weaknesses centre on dependency and concentration risks. Reliance on Universal Bank's licence limits strategic autonomy, while geographic concentration in a single war-affected market creates vulnerability to country-specific shocks. The limited international footprint constrains growth potential as Ukrainian customers increasingly seek cross-border banking solutions.

Strategic opportunities align with global fintech trends – Open Banking APIs will enable ecosystem expansion, EU markets offer potential growth channels through diaspora banking services targeting the large Ukrainian communities abroad, and wealth management services could capture the growing savings of Ukraine's digital-savvy middle class. Partnerships with established global fintechs could accelerate international expansion while mitigating the regulatory and partnership risks that Monobank encountered in its earlier international attempts [21, 27, 42].

Threats are primarily external and systemic. Ongoing geopolitical instability creates operational uncertainty and constrains investment. Cybersecurity represents a constant threat given Monobank's high profile and fully digital infrastructure - the bank repelled over 7.5 billion DDoS requests during a single three-day attack in August 2024. Meanwhile, the competitive landscape is intensifying as traditional banks successfully adopt digital capabilities and new neobanks enter the market [27,18].

Overall, the analysis of Monobank's marketing environment and market position reveals a company operating from a position of significant strength in a complex and demanding context. Its leadership in mobile banking, strong brand equity, and data-driven approach provide a solid competitive foundation. At the same time, the bank faces structural vulnerabilities – particularly its dependence on Universal Bank's licence and its geographic concentration in a single, war-affected market. These findings form the analytical basis for the evaluation of marketing effectiveness and the identification of strategic problems in the following section [17, 21].

2.4. Evaluation of Marketing Effectiveness and Identification of Problems in Management

The evaluation of marketing effectiveness requires a comprehensive approach that integrates both quantitative performance indicators and qualitative assessments of brand strength, customer loyalty, and strategic positioning. In the case of Monobank, the overall picture is largely positive – the bank has demonstrated consistent growth across key metrics and has built one of the most recognizable digital brands in Ukraine within a relatively short period. However, a more rigorous analysis reveals that this success is not unconditional, and that specific structural vulnerabilities and managerial challenges require systematic attention if the bank is to sustain its competitive advantage in the long term [11, 17, 21].

From a quantitative perspective, the primary indicators used to assess Monobank's marketing effectiveness include: dynamics of client base growth, number of active cards issued, volume of retail deposits and transactions, customer acquisition costs, and user satisfaction scores. The steady and uninterrupted expansion of the client base - even throughout the period of full-scale military conflict - is perhaps the most powerful indicator of the resilience and effectiveness of the bank's marketing model. As reflected in Table 2.9, Monobank grew from approximately 6 million clients in

2022 to nearly 10 million by January 2025, maintaining its position as one of the top two retail banks in Ukraine by number of active cards [11, 17, 21].

Table 2.9

Monobank Client Base and Card Growth Dynamics, 2022-2025

Year	**Approx. number of clients, million**	**Key dynamics and notes**
2022	6.0	User base exceeded 6 million during 2022; strong growth maintained despite the start of full-scale military conflict
2023	7.0 - 7.5	Continued expansion; the bank maintained several million active users and prepared to reach top-2 by active cards by September 2023
2024	8.5 - 9.0	Client base grew further after crossing 8 million; Monobank strengthened its position as one of Ukraine's leading retail banks
2025	9.9 - 10.0	Approximately 10 million clients and 9.77 million active cards as of 1 January 2025; remains second in Ukraine by active cards and among leaders by deposits

Compiled by the author based on: [21, 23, 24, 27].

This growth trajectory is particularly significant when viewed in the context of the broader economic environment. Unlike most industries, where wartime conditions suppress consumer activity and reduce demand for new financial services, Monobank continued to onboard new users at a meaningful pace. This suggests that the bank's value proposition - built on convenience, accessibility, and a strong mobile-first experience - remained compelling even under conditions of heightened economic uncertainty. The ability to sustain client acquisition without a significant increase in marketing expenditure during this period further indicates that the brand's organic reach and word-of-mouth referral mechanisms were functioning effectively [21, 22].

In 2025, Universal Bank allocated UAH 196 million to advertising - an increase of 83.2% compared to the previous year. While this shift toward more active paid promotion reflects a strategic recalibration as organic growth approaches saturation in the domestic market, it also raises important questions about the long-term cost-efficiency of the bank's customer acquisition model. If the bank is increasingly reliant on paid channels to drive growth, the comparative advantage it previously held through low customer acquisition costs may gradually erode. This transition warrants careful monitoring of the relationship between advertising expenditure and new client conversion rates going forward [28].

Monobank's brand performance represents one of the most consistently strong dimensions of its marketing system. The application maintains a rating of 4.9 stars on both Google Play and the App Store – one of the highest ratings among financial applications globally. This exceptionally high user rating reflects not only the quality of the product, but also the effectiveness of the bank's ongoing communication with its audience, its responsiveness to user feedback, and its ability to consistently meet or exceed customer expectations in a digital environment [16, 21].

Monobank consistently holds the highest Net Promoter Score (NPS) in the Ukrainian banking sector, reflecting a degree of customer advocacy that is rare in financial services. NPS is a particularly meaningful metric in this context, as it measures not simply satisfaction, but the likelihood of active recommendation - which is a direct driver of organic client growth. Academic research further confirms that brand identification is the single strongest predictor of customer loyalty among Monobank users, significantly outperforming the loyalty drivers observed at PrivatBank and other domestic competitors. This finding suggests that Monobank has successfully moved beyond transactional relationships with its customers and built a genuine emotional connection with its user base – a considerable strategic asset [16, 21].

The effectiveness of Monobank's marketing approach has been independently validated through a series of industry awards and international recognitions. In 2020, the bank received the Red Dot Design Award in the Finance App category – an internationally recognized standard of design quality – and won the Grand Prix at Effie Awards Ukraine, the most prestigious award for marketing effectiveness in the country. The Effie Grand Prix is particularly significant from an analytical standpoint, as it evaluates not creative output alone, but the measurable market impact of a campaign, confirming that Monobank's marketing activities translated into concrete business results. Monobank has consistently placed among the top performers at FinAwards Ukraine, receiving winner and top finalist recognition in categories including Best

Tech Project in Banking, Best Banking Mobile App, Best Bank for Individual Entrepreneurs, and Card #1 in Wallet. Additionally, Monobank has been included in CNBC's Global Fintech 250 ranking in the Neobanks category on two occasions, reflecting its recognition beyond the domestic market [10, 12, 27, 32].

Taken together, these recognitions reinforce the conclusion that Monobank's marketing effectiveness is not a product of favorable market conditions alone, but of a deliberately constructed and well-executed strategy that integrates product design, communication, customer experience, and brand management into a coherent and consistent system [21].

Identification of key management problems. Despite the overall high effectiveness of Monobank's marketing activities, a structural analysis of the bank's operating environment and growth model reveals two particularly significant challenges that represent genuine threats to the sustainability of its marketing performance.

Problem 1: Strategic vulnerability from domestic market concentration. Monobank's marketing model is deeply rooted in Ukrainian context – it reflects local language nuances, cultural codes, humor, and consumer behavior patterns specific to the domestic audience. This high degree of localization has been a fundamental driver of the brand's success, enabling it to build strong emotional resonance and achieve levels of engagement that generic or internationally standardized approaches would be unlikely to replicate. However, this same strength constitutes a structural limitation when considered in the context of long-term growth strategy [14, 21].

The concentration of the entire client base within a single national market creates meaningful exposure to macroeconomic instability, political uncertainty, and regulatory change – risks that are particularly acute in Ukraine's current environment. Diversification through international expansion is a logical strategic response, yet it presents significant challenges for a brand so closely tied to its local identity. Entering foreign markets would require not merely translation, but a comprehensive rethinking of communication strategy, brand tone, customer experience design, and product features to align with different cultural expectations and regulatory frameworks. Such adaptation is both costly and operationally complex, and carries the additional risk of diluting the brand identity that has been central to Monobank's success. The capacity to manage this tension between localization and scalability represents one of the central marketing management challenges the bank will face in the medium term [14, 21].

Problem 2: Cybersecurity risk and the fragility of digital trust. As a fully digital bank with no physical infrastructure, Monobank's entire relationship with its customers is mediated through its application and digital communication channels. This model offers considerable advantages in terms of cost efficiency and user convenience, but it also creates a specific and serious vulnerability: the concentration of all customer interactions in a digital environment means that the bank continuously collects, processes, and stores large volumes of sensitive personal and financial data, making it a persistent target for cyberattacks, fraud attempts, and data breaches [18, 21].

In digital banking, trust is not simply a desirable quality – it is a foundational prerequisite for customer retention and brand value. The relationship between security and marketing effectiveness is therefore direct and consequential: a significant security incident, whether real or perceived, can rapidly erode customer confidence, trigger reputational damage, and undermine the impact of even the most effective marketing campaigns. Rebuilding customer trust following such an event is typically far more resource-intensive than maintaining it proactively. This means that the long-term sustainability of Monobank's marketing performance depends not only on its ability to generate growth and engagement, but equally on its capacity to ensure robust cybersecurity infrastructure, communicate transparently with users during incidents, and consistently reinforce the perception of reliability and safety [18, 21].

The evaluation of Monobank's marketing effectiveness demonstrates that the bank has developed a genuinely strong and well-integrated marketing management system, supported by measurable results across client growth, brand performance, customer loyalty, and industry recognition. At the same time, the analysis identifies domestic market concentration and digital trust vulnerability as the two structural problems with the greatest potential impact on long-term marketing sustainability. Addressing these challenges will require a strategic approach that extends well beyond traditional marketing functions and involves coordination across product development, risk management, and organizational strategy [17, 21].

CHAPTER 3. IMPROVEMENT OF THE MANAGEMENT OF MARKETING ACTIVITIES OF MONOBANK

3.1. Development of Strategic Directions for Improving the Management of Marketing Activities

The findings of Chapter 2 establish that Monobank has built a highly effective marketing system characterized by strong brand equity, consistent client growth, and measurable competitive advantages in the Ukrainian retail banking market. Nevertheless, a strategic analysis of the bank's operating environment reveals that sustaining and extending this performance over the long term will require a deliberate evolution of its marketing management approach. Two structural challenges – dependence on the domestic market and vulnerability related to data security and customer trust – serve as the primary anchors for the strategic directions proposed in this section. These are not isolated operational issues but systemic risks that, if left unaddressed, have the potential to constrain growth, increase strategic exposure, and undermine the brand value that Monobank has built over the course of its development [17, 21, 23].

Strategic direction 1. International market diversification and adaptive brand expansion. The first and arguably most consequential strategic direction concerns the reduction of Monobank's dependence on a single national market. As demonstrated in the analysis, the bank's entire client base and revenue stream are concentrated within Ukraine – a market that, while offering continued growth potential, exposes the organization to significant macroeconomic, geopolitical, and regulatory risk. For a brand that has already reached close to 10 million clients domestically and is approaching saturation of its primary target segments, international expansion is not merely an opportunity but a strategic necessity for sustaining meaningful growth trajectories [14, 21, 23].

However, the challenge of international expansion for Monobank is not straightforwardly a matter of replicating an existing model in new markets. The bank's marketing success is inseparably linked to its deep embeddedness in Ukrainian cultural context – its communication style, brand persona, humor, and language register have all been finely calibrated to resonate with a specific domestic audience. This high degree of localization, while a core competitive strength in the home market, presents a genuine complication when entering markets with different cultural expectations, behavioral norms, and competitive landscapes [8,14].

The appropriate strategic response is the development of a scalable and adaptive international brand platform – a framework that preserves the fundamental brand values of Monobank (simplicity, transparency, digital-first convenience, and user-centricity) while allowing sufficient flexibility for meaningful localization in each target market. This approach, sometimes referred to in academic marketing literature as "glocalization," requires a clear distinction between the brand's non-negotiable core identity and the elements of communication and experience that can and should be adapted to local contexts [14].

In practical terms, this strategy would involve several interconnected components. First, prior to entering any new market, thorough market research should be conducted to assess local consumer behavior patterns, attitudes toward digital banking, competitive dynamics, and regulatory requirements. Second, modular marketing campaign architecture should be developed – a structural approach in which core brand messaging and visual identity remain consistent, while executional elements such as tone, language, cultural references, and channel mix are adapted for each specific market. Third, local partnerships and market entry intelligence should be leveraged to accelerate learning and reduce the cost of cultural misalignment. Fourth, dedicated cross-functional teams with expertise in international market adaptation should be established within the marketing management structure to oversee and coordinate expansion efforts [14, 17].

Beyond the direct benefits of revenue and client base diversification, a successful international expansion would also serve to strengthen the Monobank brand globally, increase its attractiveness to international investors, and reduce the overall risk profile of the business. The competitive environment for digital banking internationally is more crowded than the domestic Ukrainian market, but Monobank's product quality, design culture, and customer experience capabilities represent genuine differentiators that can be effectively communicated to new audiences if supported by well-adapted marketing strategies [14,17].

It should be noted that this strategic direction carries inherent risks and requires significant investment. International expansion without adequate preparation can result in brand dilution, resource overextension, and reputational damage in both new and existing markets. Therefore, a phased approach to market entry is recommended – beginning with markets that share cultural or linguistic proximity with Ukraine, or that have established Ukrainian diaspora communities, before extending to more distant markets. Such a sequenced strategy reduces initial risk while allowing the organization to build the international marketing management capabilities it will need for broader expansion [14, 42].

As of May 2025, the countries hosting the largest numbers of Ukrainians under temporary protection status are Germany (1.2 million), Poland (1 million), and the Czech Republic (0.4 million). As of the end of November 2024, approximately 4.2 million Ukrainians held temporary protection status across EU countries, with Germany accounting for 20% and Poland for 18% of this total. These concentrations define a natural first tier of priority markets for Monobank's international expansion, each presenting a distinct strategic profile [14, 42].

Table 3.1

Priority Markets for Monobank's International Expansion

Market	Ukrainian Community Size (2025)	Strategic Rationale	Key Challenges
Germany	1.3 million	Largest Ukrainian population in EU by current estimates; high digital literacy; strong fintech regulatory framework	Highly competitive neobank market (N26, Revolut); strict BaFin licensing requirements
Poland	1.55 million total; 1 million under temporary protection	Geographic and cultural proximity; existing pre-war diaspora; labour market integration of Ukrainians is advanced	Stereo project precedent – regulatory and partner risks must be resolved before re-entry
Czech Republic	400,000; highest refugee density per capita in EU	Smaller but highly concentrated community; Czech Republic hosts more Ukrainian refugees per 1,000 residents than any other EU state	Smaller addressable market; requires dedicated localization effort

Compiled by the author based on: [3, 14, 42];

The sequencing logic follows directly from Monobank's prior international experience. Poland offers the most favourable starting conditions in terms of cultural proximity and community size, but requires resolution of the regulatory and partnership gaps that halted the Stereo project. Germany presents the largest addressable audience but the most demanding competitive and regulatory environment. The Czech Republic provides an intermediate option – meaningful scale with lower entry complexity – making it a viable parallel or secondary market for the initial expansion phase.

Strategic direction 2. Integration of trust and cybersecurity into the core of marketing strategy. The second strategic direction addresses the relationship between data security, customer trust, and long-term marketing effectiveness. In a fully digital banking environment, trust is not a peripheral concern of brand management – it is, in effect, the product itself. Customers who entrust a digital bank with their financial data, transaction history, and daily financial decisions are making a judgment not only about functionality and convenience, but fundamentally about the reliability and integrity of the organization behind the application. This means that any disruption to the perception of security or transparency carries consequences that extend far beyond the immediate technical incident and directly affect the long-term effectiveness of marketing activities [16, 18].

The strategic implication of this reality is that marketing management at Monobank cannot operate as a function isolated from cybersecurity, risk management, and technology governance. Instead, trust-building must be treated as a shared strategic objective that spans multiple organizational functions and is actively incorporated into the bank's marketing communications and brand positioning. This requires a fundamental integration of what might be called “trust marketing” into the broader marketing management framework [17, 18].

Specifically, this integration should involve several strategic measures. First, proactive transparency communication should become a consistent element of Monobank's content and communication strategy. Rather than addressing security concerns reactively – only when incidents occur – the bank should regularly and deliberately communicate its data protection practices, security infrastructure, and commitment to customer privacy through its owned channels. This approach, which is increasingly adopted by leading digital brands globally, has the effect of normalizing security as a brand value and reducing the informational vacuum in which anxiety and distrust can develop [18].

Second, customer education on cybersecurity practices should be developed as a systematic marketing initiative rather than a one-time informational exercise. Given that a significant proportion of security incidents in digital banking result from user behavior rather than technical vulnerabilities, educating customers on safe digital practices simultaneously reduces the bank's risk exposure and reinforces the brand's image as a responsible and caring partner. Content formats such as in-app educational modules, social media campaigns, and interactive tools can make such education engaging and consistent with Monobank's established communication style [2, 18].

Third, investments in advanced cybersecurity infrastructure, continuous monitoring systems, and incident response capabilities should be explicitly aligned with marketing objectives and brand promise. The principle that underlies this recommendation is straightforward: a brand can only sustain the promises it makes to customers if the operational reality behind those promises is consistently maintained. When cybersecurity investment is framed not only as a risk management cost but as a direct enabler of brand value, it becomes easier to justify within organizational decision-making processes and to communicate authentically to external audiences [2,18].

Strategic direction 3. Data-driven marketing management and cross-functional integration. A third strategic direction, which underpins and enables both of the above, concerns the deepening of data-driven decision-making within Monobank's marketing management system. The bank already benefits from access to rich behavioral and transactional data generated by its digital platform, but the full strategic potential of this data is best realized when analytics capabilities are extended beyond targeting and personalization to encompass customer lifetime value modeling, churn prediction, risk-adjusted segment profitability, and real-time campaign optimization [7, 11, 19, 22].

Importantly, the development of more sophisticated marketing analytics should be accompanied by the strengthening of cross-functional collaboration between marketing, product development, IT, data science, and risk management teams. In a digital banking context, the boundaries between these functions are inherently porous – product decisions affect marketing outcomes, security architecture shapes customer experience, and data governance policies determine what analytics are possible. An organizational culture and management structure that facilitates regular and structured collaboration across these functions will enable faster and more informed responses to market changes, competitive pressures, and emerging risks [15, 17].

The adoption of a customer experience management framework – one that maps and continuously monitors all key touchpoints in the customer journey and identifies points of friction, disengagement, or trust erosion – would provide a useful structural foundation for this cross-functional integration. Such a framework allows marketing management to operate with a holistic view of the customer relationship rather than focusing exclusively on acquisition metrics, and to identify improvement opportunities at every stage of the lifecycle [17, 19].

Table 3.2

Strategic Directions for Improving Marketing Management at Monobank: Summary Framework

Strategic Direction	Core Problem Addressed	Key Measures	Target KPIs	Time Horizon
International market diversification and adaptive brand expansion	100% client base concentrated in one war-affected market; growth approaching saturation in primary domestic segments	Develop scalable international brand platform; enter diaspora markets; build local partnerships; establish dedicated international marketing unit	Acquire 500,000 clients outside Ukraine within 3 years; achieve minimum 10% share of international revenue in total income	Medium-term (2–4 years)
Integration of trust and cybersecurity into marketing strategy	Full digital model creates persistent vulnerability; bank repelled over 7.5 billion DDoS requests in a single	Proactive security communication; systematic customer cybersecurity education; alignment of security investment with brand promise	15% improvement in brand trust index; 20% reduction in security-related customer	Short-term (0–18 months)

Strategic Direction	Core Problem Addressed	Key Measures	Target KPIs	Time Horizon
	three-day attack (August 2024)		complaints within 18 months	
Data-driven marketing management and cross-functional integration	Advertising expenditure grew 83.2% in 2025 – signal of organic growth approaching limits; CAC efficiency requires active management	LTV modelling by segment and acquisition channel; churn prediction; customer journey mapping across all touchpoints	Reduce CAC by 15–20% within 2 years; improve LTV/CAC ratio; achieve real-time campaign optimization capability	Short- to medium-term (1–3 years)

Compiled by the author based on: [11, 17, 18, 21, 27, 28].

The strategic directions proposed in this section represent a coherent and mutually reinforcing framework for improving the management of marketing activities at Monobank. International diversification with adaptive brand localization addresses the structural risk of domestic market concentration. The integration of trust and cybersecurity into marketing strategy addresses the fragility of digital brand value in an environment of persistent security threats. And the development of data-driven, cross-functional marketing management provides the organizational infrastructure through which both directions can be effectively pursued. Together, these directions define a development path that is oriented not merely toward short-term performance optimization, but toward the long-term strategic resilience of Monobank's marketing system [14, 17,18].

3.2. Measures and Recommendations for Optimizing the Organizational Structure of Marketing Management

The strategic directions outlined in Section 3.1 cannot be effectively implemented within a marketing management structure that remains unchanged. Strategic intent requires organizational enablement – the structure of the marketing function, its internal coordination mechanisms, and its decision-making processes all directly determine whether strategic priorities translate into operational outcomes. As Monobank moves from a startup-phase neobank toward an organization managing a brand of national significance and pursuing multi-market growth, the demands placed on the marketing management function are evolving in both scale and complexity. The following three recommendations define a practical organizational development pathway that addresses this evolution [17].

The proposed organizational development pathway entails a transition from a three-unit marketing structure to a five-unit model that separates strategic and execution functions and formalizes cross-functional coordination. The current and proposed structures are presented in Fig. 3.1.

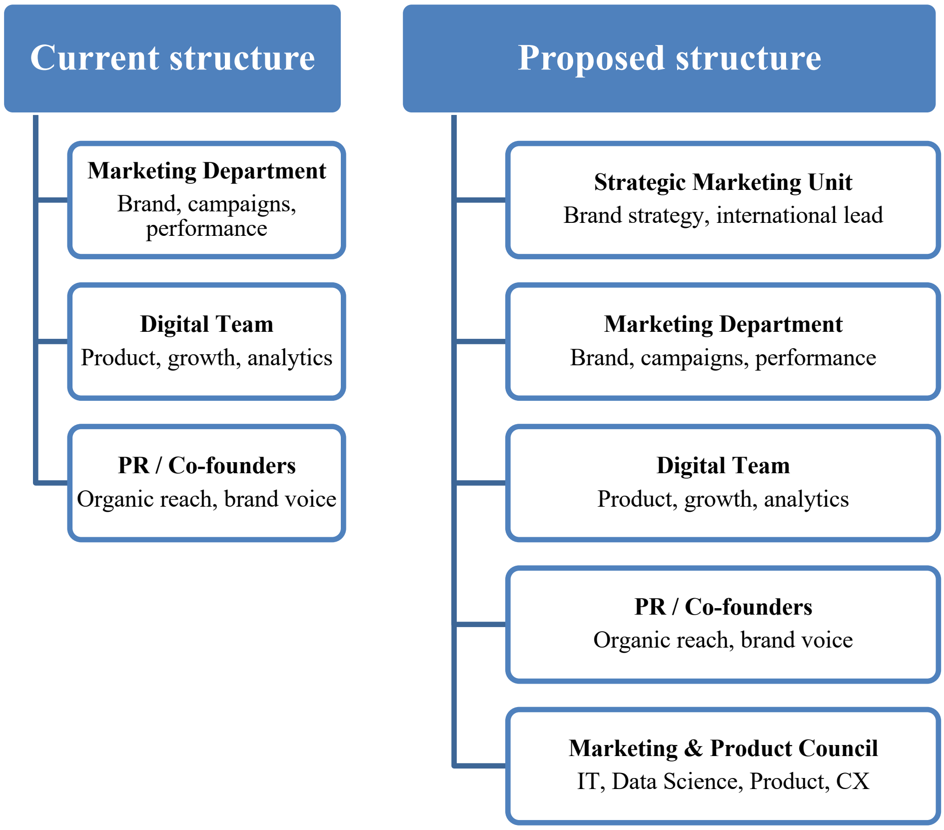

Fig. 3.1. Proposed organizational structure of marketing management at Monobank: current state and recommendations for transformation

Compiled by the author

The current structure comprises three principal units operating at an equivalent organizational level: the Marketing Department, responsible for brand and campaign management; the Digital Team, focused on product and growth functions; and the PR function anchored by the co-founders' public presence. The proposed structure introduces two additional elements: a Strategic Marketing Unit positioned above the execution layer, and a Marketing and Product Council operating as a cross-functional coordination body integrating marketing with IT, data science, product management, and customer experience functions.

Recommendation 1. Formalization of the strategic marketing function and performance management infrastructure. The primary organizational recommendation concerns the clearer formalization of strategic marketing as a distinct management function within the bank's structure. At present, the marketing function is heavily oriented toward execution – content production, campaign management, and community engagement – with comparatively limited structural capacity dedicated to longer-horizon strategic analysis, brand architecture, and market intelligence. The transition to a more mature model would be supported by the explicit designation of a strategic marketing unit responsible for conducting ongoing competitive and market analysis, maintaining the long-term brand strategy, overseeing international market research, and ensuring alignment between marketing objectives and overall organizational strategy [6, 17].

This formalization should be accompanied by the development of a corresponding performance management infrastructure. The current set of marketing metrics – while strong in areas such as client growth and app ratings – would benefit from expansion to include customer lifetime value segmented by acquisition channel and demographic profile, churn analysis and early warning indicators, and brand health tracking metrics measured on a regular basis, including in prospective international markets.

A closely related and operationally urgent dimension of the performance management framework concerns the cost structure of client acquisition. As documented in the analysis of marketing effectiveness in Chapter 2, Universal Bank allocated UAH 196 million to advertising in 2025 – an increase of 83.2% year-over-year. This acceleration in paid promotion expenditure reflects the structural reality that organic growth is approaching its natural ceiling in a domestic market where Monobank already serves approximately 10 million clients. Managing this transition requires explicit tracking of customer acquisition cost (CAC) by channel, cohort, and product type, alongside the modelling of payback periods and lifetime value by acquisition source. Without this infrastructure, increased advertising investment risks generating diminishing returns that remain invisible to management until they manifest as margin pressure. The performance dashboard proposed above should therefore include CAC dynamics as a primary metric – monitored monthly and reviewed in relation to retention rates and LTV estimates for each major acquisition cohort – in order to preserve the cost efficiency advantage that was central to Monobank's early competitive positioning.

A marketing performance dashboard integrating these indicators would provide leadership with a more comprehensive and strategically oriented view of the function, enabling more proactive management and more evidence-based resource allocation[11, 17].

Recommendation 2. Establishment of a cross-functional marketing coordination body with integrated trust communication responsibilities. The effectiveness of Monobank's marketing management increasingly depends on the quality of coordination between marketing and adjacent functions – particularly IT, data science, cybersecurity, product management, and customer support. A formal cross-functional body such as a Marketing and Product Council would provide a structured mechanism for aligning priorities, resolving cross-functional tensions, and ensuring that decisions affecting the customer experience are made with input from all relevant stakeholders. Its mandate would include the alignment of product roadmap decisions with marketing positioning, the coordination of customer communication during security incidents, and the monitoring of customer experience metrics across all touchpoints [15, 17].

Within this coordination structure, responsibility for proactive trust communication and cybersecurity education should be formally assigned to the marketing function. Marketing should take ownership of the communication dimension of trust management – developing content, selecting channels, defining messaging frameworks, and monitoring customer sentiment – while cybersecurity governance remains within the appropriate technical and risk management functions. This interface, rather than leaving trust communication to legal or IT departments that typically lack the expertise to translate technical realities into accessible customer-facing content, would ensure that data protection and security messaging are managed with the same strategic discipline as other brand communications [18].

Recommendation 3. Development of an international marketing management capability. The strategic direction of international market diversification requires not only a plan but a dedicated organizational capacity to execute it. The recommended approach is to build this capability incrementally – beginning with the appointment of a dedicated international marketing lead responsible for conducting thorough preparatory market research, developing the international brand platform, and managing the regulatory and partnership due diligence that proved critical in Monobank's earlier international attempts. The experience of the blocked Stereo project in Poland – where the product was ready for launch but was halted due to unresolved regulatory circumstances with the partner bank – and the closed Koto project in the UK – where lending operations could not be refinanced following COVID-19 disruptions – provide valuable strategic lessons: namely that partnership reliability, regulatory clarity, and independent funding capacity must be secured before market entry rather than assumed [3, 14, 42].

This phased approach reduces organizational risk, avoids premature investment in structures before market entry decisions are finalized, and allows the bank to develop real international marketing competence through experience in early target markets before extending to more complex ones. Combined with the formalization of the strategic marketing function and the cross-functional coordination mechanisms described above, this recommendation completes a coherent organizational development pathway that would substantially strengthen Monobank's capacity to manage its marketing activities with the sophistication and strategic orientation required for long-term competitive success [14, 17].

CONCLUSION

The present thesis was devoted to analyzing the system of marketing management at Monobank and developing practical recommendations for improving its effectiveness in the context of the digitalization of banking services. All seven tasks defined in the introduction were fulfilled in the course of the research.

1. The essence, goals, and objectives of marketing management were examined. It was established that marketing management represents a goal-directed process through which an enterprise identifies, anticipates, and satisfies customer needs, integrating market intelligence, product development, pricing, distribution, and communication into a unified system. In the Ukrainian context, this discipline has developed under the influence of post-Soviet economic transition and accelerating digital transformation, which together define the specific conditions in which domestic enterprises build and operate their marketing systems.

2. The principles and functions of marketing management were characterized with reference to their application in competitive market conditions. The four core functions identified by Kotler and Keller – analytical, planning, implementation, and control – were examined as the operational foundation of any marketing management system. It was shown that adherence to the principles of customer-centricity, adaptability, and data-driven decision-making is particularly critical for enterprises operating in digital-first environments, where the pace of change in consumer behavior is high and the cost of misalignment between strategy and market reality is significant.

3. The process of marketing management and its key stages in Ukrainian conditions were described. It was demonstrated that the process moves from market analysis and goal-setting through strategy formulation and program implementation to the evaluation and correction of results. In the Ukrainian banking sector, this process is additionally shaped by regulatory constraints, macroeconomic instability, and the rapid expansion of digital infrastructure – all of which require enterprises to build flexibility and contingency into each stage of the management cycle.

4. The organizational and economic profile of Monobank was examined. It was established that the bank operates through a partnership model between Universal Bank, which holds the banking licence and manages regulatory compliance, and Fintech Band, which is responsible for product development and customer experience. By early 2025, the bank had reached approximately 10 million clients, held second place in Ukraine by number of active payment cards, and maintained third position by retail deposit volume – confirming the commercial viability of a fully digital, app-only banking model.

5. The marketing management system of Monobank was analyzed across its key dimensions. The analysis covered brand positioning, communication strategy, digital marketing tools, and the organizational integration of marketing within the bank's management structure. It was shown that Monobank's marketing system is distinguished by the consistent use of emotional branding, a mobile-first customer experience, organic community-driven growth, and performance marketing – all coordinated without a large traditional marketing department, reflecting the bank’s broader principle of operational efficiency.

6. The effectiveness of Monobank’s marketing activities was evaluated and the key problems in its management were identified. On the effectiveness side, the bank demonstrated strong quantitative results, including sustained client growth, a 4.9-star application rating on both major mobile platforms, and the highest Net Promoter Score in the Ukrainian banking sector. However, two structural problems were identified: a deep concentration of the client base and revenue stream within a single national market, and a growing vulnerability related to cybersecurity and digital customer trust – both of which represent systemic risks to the long-term sustainability of the bank’s marketing model.

7. Strategic directions for improving marketing management were developed along with concrete recommendations for optimizing the organizational structure. Three strategic priorities were proposed: international market diversification through adaptive brand expansion – drawing on the lessons of the blocked Stereo project in Poland and the closed Koto project in the UK to inform a more cautious,

phased approach to future international entry, beginning with markets that host the largest Ukrainian communities abroad – specifically Poland (1.55 million Ukrainians), Germany (1.3 million), and the Czech Republic (400,000), which together account for the majority of Ukrainian temporary protection holders in the EU as of 2025. The strengthening of cybersecurity communication and data transparency as a proactive component of brand management. At the organizational level, recommendations were made to formalize the strategic marketing function within the bank's management structure, establish a cross-functional marketing coordination body with integrated trust communication responsibilities, and develop a dedicated international marketing management capability on an incremental basis. And the strategic direction was proposed to address the structural shift in Monobank's acquisition cost profile: the deepening of data-driven marketing management through the extension of analytics capabilities to customer lifetime value modelling, churn prediction, and real-time campaign optimization, combined with the strengthening of cross-functional collaboration between marketing, IT, data science, and product management. This direction is given particular urgency by the 83.2% year-over-year increase in advertising expenditure documented for 2025, which signals that the era of near-zero-cost organic growth is ending and that active management of customer acquisition costs will be essential to preserving the bank's long-term cost efficiency advantage.

The findings of this research confirm that Monobank represents a significant case of effective marketing management in a digital-native financial institution operating under demanding market conditions. The bank's experience demonstrates that a well-constructed marketing system built around brand clarity, data-driven operations, and genuine customer-centricity can generate durable competitive advantages. However, sustaining this performance over the long term requires systematic attention to the structural risks identified in the analysis – namely, the concentration of the entire client base within a single war-affected market, and the vulnerability of digital trust in an environment of persistent cybersecurity threats. The strategic directions and organizational recommendations proposed in this research are grounded in Monobank's actual market position, competitive environment, and internal capabilities, and are oriented toward strengthening the bank’s marketing management system for the challenges that lie ahead.

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