“Implementation of strategic analysis methods to choose a development strategy for the enterprise’s foreign economic activity”

AUTHORS	Galyna Azarenkova https://orcid.org/0000-0003-0101-2989
	http://www.researcherid.com/rid/M-5272-2015
	Olena Golovko https://orcid.org/0000-0001-6502-4562
	Kateryna Oryekhova https://orcid.org/0000-0003-0214-2750
	Sergii Yavorsky https://orcid.org/0000-0003-3561-0143
ARTICLE INFO	Galyna Azarenkova, Olena Golovko, Kateryna Oryekhova and Sergii Yavorsky (2019). Implementation of strategic analysis methods to choose a development strategy for the enterprise’s foreign economic activity. <i>Geopolitics under Globalization</i> , 3(1), 1-11. doi: https://doi.org/10.21511/gg.03(1).2020.01
DOI	https://doi.org/10.21511/gg.03(1).2020.01
RELEASED ON	Tuesday, 14 January 2020
RECEIVED ON	Saturday, 07 December 2019
ACCEPTED ON	Friday, 10 January 2020
LICENSE	This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Geopolitics under Globalization"
ISSN PRINT	2543-5493
ISSN ONLINE	2543-9820
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	Sp. z o.o. Kozmenko Science Publishing

NUMBER OF REFERENCES

26

NUMBER OF FIGURES

2

NUMBER OF TABLES

7

© The author(s) 2022. This publication is an open access article.

BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

Received on: 7th of December, 2019

Accepted on: 10th of January, 2020

© Galyna Azarenkova, Olena Golovko, Kateryna Oryekhova, Sergii Yavorsky, 2020

Galyna Azarenkova, Doctor of Economics, Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Olena Golovko, Ph.D. in Economics, Associate Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Kateryna Oryekhova, Ph.D. in Economics, Associate Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Sergii Yavorsky, Postgraduate student, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

This is an Open Access article, distributed under the terms of the [Creative Commons Attribution 4.0 International license](https://creativecommons.org/licenses/by/4.0/), which permits unrestricted re-use, distribution, and reproduction in any medium, provided the original work is properly cited.

Galyna Azarenkova (Ukraine), Olena Golovko (Ukraine),
Kateryna Oryekhova (Ukraine), Sergii Yavorsky (Ukraine)

IMPLEMENTATION OF STRATEGIC ANALYSIS METHODS TO CHOOSE A DEVELOPMENT STRATEGY FOR THE ENTERPRISE'S FOREIGN ECONOMIC ACTIVITY

Abstract

The article considers stages and methods of strategic management of the enterprise's foreign economic activity. PEST analysis, SWOT analysis and SPACE analysis of foreign economic activity are used on the basis of a particular enterprise. PEST analysis has highlighted political and legal, economic, social and technological factors influencing the foreign economic activity of the analyzed enterprise. SWOT analysis has allowed identifying strengths, weaknesses, opportunities and threats of the enterprise. SPACE analysis has revealed that in the absence of growth in the services market, the use of a strategy for the enterprise diversification is acceptable. This strategy involves the creation and development of new services. Therefore, it is necessary to constantly monitor the activity of the enterprise in the international economic environment.

Keywords

foreign economic activity, types of strategies, stages of strategy formation and implementation, strategic analysis methods, PEST analysis, SWOT analysis, SPACE analysis, diversification strategy

JEL Classification F41, M20

INTRODUCTION

In the context of globalization, foreign economic activity (FEA) is a major component of the transformational growth of enterprises. The international market is extremely capacious. It doesn't only put forward additional requirements for the FEA development, but also creates significant prospects for enterprises. The strategy of the enterprises' FEA requires a specific approach to its systematic development. It describes economic and financial aspects of the enterprise performance, provides economic and technical rationale for specific measures to improve their operating results.

Business practice shows that when starting foreign economic activity, companies rarely use strategic management methods that would provide for effective business development. Many enterprises already operating in international markets are facing the challenge of expanding their FEA or, on the contrary, reducing it. The solution depends on the goals that the enterprises set for themselves at the stage of introducing products (goods, works, services) to international markets and what strategy they define as the dominant one.

1. LITERATURE REVIEW

Financial and economic literature reflected issues on managing foreign economic activity of enterprises.

Thus, Alkema and Kachur (2017) note that the foreign economic activity of the enterprise is an important area of its business activity. It is related to international production and scientific and technical activities, establishment of foreign economic relations, export and import of products (goods, works, and services).

According to Verbivska and Suduk (2017), the enterprise's performance efficiency in the foreign market attests to the competitiveness of its products (goods, works, services). The aggravation of competitive conditions in the internal market and the intense struggle for the consumer are forcing companies to seek opportunities for international economic activity to win new markets.

Kolomitseva and Opalenko (2018) state that integration of countries, regions and individual enterprises into the world economy involves them to the process of globalization, which is becoming noticeable through various forms of international activity. Globalization opens up additional opportunities for businesses to enter new markets, contributing to expanded access to capital flows, technology, cheaper imports, and larger export markets.

However, today's economic environment has various problems and obstacles in terms of foreign economic activity of enterprises (Dubas, 2018; Kvitka & Kornieva, 2018; Kolomitseva & Opalenko, 2018; Perehonchuk, 2017; Poliakova & Baskovych, 2017; Skrynkovskiy, Vizniak, Protseviat, & Koropetskyi, 2017; Uzhva & Chekina, 2018; Cherep & Mozhaiska, 2017). The main ones include:

- imperfect state regulation in the sphere of foreign economic activity;
- unprofessional actions of the executive authorities, corruption;
- low level of competitiveness of products (goods, works, services), which results in the

fact that most of them are raw materials;

- unstable political environment, accompanied by negative socio-economic phenomena;
- volatile exchange rate of the national currency;
- most of the fixed assets are worn out, both morally and physically.

All these problems and obstacles to the development of international economic activity of enterprises must be addressed immediately. This should include innovative steps to activate it, which would open up opportunities for qualitatively new relations with foreign partners.

2. AIMS

This study is aimed at summarizing approaches to determining the stages and methods for strategic management of enterprises' foreign economic activity and implementing them to choose the development strategy in the international environment.

3. METHODS

The paper used the following research methods: generalization and analysis, to determine the stages and methods of forming a strategy for the company's FEA development; expert analysis, SPACE method, PEST method, and SWOT method, to work out a development strategy for foreign economic activity of Sigma Software development company.

Financial statements and the official web resource of Sigma Software made the information base of this research.

4. RESULTS

The FEA development strategy is a direction of economic strategy, which considers all alternative development options in the sphere of FEA and justifies them for making decisions, rules and methods of the enterprise behavior as an exporter and importer of products (goods, works, services) on

Figure 1. Types of strategies for the enterprise FEA development

the international market. Also, given the regulatory assets of the FEA field, the principles of export-import operations are determined (Knyshek, 2017).

The strategy of the enterprise FEA development involves the use of different types of strategies depending on the situation on the international market (Figure 1).

Given the considerable number of strategies for the enterprise foreign economic activity, one should note that their formation is one of the most difficult tasks, especially in the context of changeable external and internal environment.

Investigation of approaches of different authors (Berenda, Nikolaienko, & Tatsienko, 2018; Vakulchyk, Protasova, & Nechaieva, 2019; Druchek & Shvedun, 2017; Knyshek & Tarasenko, 2018; Piuro & Shirinian, 2018; Moreno-Benito, Frankl, España, & Marquardt, 2016, November; and Zeps & Ribickis, 2015, December) to work-

ing out a strategy for the enterprise FEA development made it possible to distinguish its stages (see Figure 2).

The research has made it possible to determine that the effective activity of the enterprise in the international markets is not conceivable without strategic analysis of international economic activity. Nowadays, the FEA strategy should be formed on the basis of mutual harmonization of interests of the enterprise and the state, which also complicates optimal choice of development trends among alternative options.

The FEA strategy success is determined by the effectiveness of the enterprise's interaction with other entities in the internal market, in particular, processing plants, competitors (that can be considered as partners in creating the cluster), insurance companies, and marketing agencies.

Based on Brytvienko (2018), Diachkov and Kotenko (2016), Kukhlenko and Prokopiv (2017),

Figure 2. Stages of modeling and implementing the enterprise FEA development strategy

Saukh (2017), Skrynkovskyi (2017), Gumusluoglu and Acur (2016, June), Walczyk (2016), the study revealed various methods of strategic analysis of the enterprise FEA (see Table 1).

Since the choice of the FEA strategy is based on the external and internal factors of the enterprise, therefore, to obtain complete and reliable information about its position in the international mar-

Table 1. Methods of strategic analysis of the enterprise's foreign economic activity

Methodological toolkit to define a FEA strategy	Key method parameters	The effect of using the method
SWOT analysis	Identifying strengths, weaknesses and the market position of an enterprise	Identifying strengths and weaknesses of the enterprise to find possible development trends, including FEA
ABC analysis, XYZ analysis	Grouping objects by degree of their impact on the overall result	Optimization of the FEA brand portfolio
Business comprehensive analysis (PIMS – Profit Impact of Market Strategy)	Identifying the most significant factors affecting profit	Establishing quantitative influence patterns for production and market factors on FEA long-term profitability
BCG matrix	Grouping of products (goods, works, services) by the following criteria: the degree of impact on the overall result; industry features; development opportunities	Working out an individual development strategy for each type of products (goods, works, services) sold on the international market
Modified BCG matrix		Product portfolio optimization taking into account the relationship between the rate of return on investment and the enterprise's market share
GE/McKinsey matrix	Grouping objects by market attractiveness and relative market advantages	Assessing the status of a specific international commodity market
Opportunity Evaluation Matrix	Consumer analysis to identify additional opportunities to meet new customer needs or current needs in a new way	Determining new ideas of the enterprise FEA development
Risk matrix	Analysis of the external environment in terms of possible threats	Predicting the occurrence of FEA risks and ways to neutralize them
Directional Policy Matrix (Shell/DPM matrix)	Analysis of enterprise competitiveness by determining strategically important factors for the industry	Orientation to the prospects of FEA development through the enterprise's competitiveness level
The Ansoff Matrix	Analysis of competitive position through product and market characteristics	Identification of possible strategies for the development of MED in a growing market
SPACE matrix	Determining the strategic position of the enterprise in the industry	Finding out directions for enterprise development
The Arthur D. Little Matrix	Analysis of the enterprise capabilities by determining the stage of the industry life cycle and the company's competitive position	Identifying possible strategic decisions from a set of strategic alternatives
Ph. Kotler's competitive strategies	Determining the place of the enterprise based on its role in the target market	Determining the appropriate strategic alternative for the enterprise

Table 1 (cont.). Methods of strategic analysis of the enterprise's foreign economic activity

Methodological toolkit to define a FEA strategy	Key method parameters	The effect of using the method
The Three Value Criteria Model	Analysis of the product and determining the ways to improve its characteristics through specifying consumer attitudes	Choosing the most attractive target foreign market segment for the enterprise
CVP analysis	Based on the categories used in direct costing	Determining margin income from FEA
Strategic Cost Analysis (SCA) methodology	Value chain creation	Determining the cost of goods in the foreign market and establishing a pricing strategy
The Three C's Analysis	Analysis of the internal and external environment	Determining interaction with future markets, competitive advantages and the enterprise capacity
Value Net	Determining the strengths of the enterprise that are relevant to the market	Determining the market's attractiveness degree for the enterprise
Evolutionary model of the product life cycle	Determining the stage of the product life cycle	Finding out how to adapt the product to market requirements
Strategic groups	Grouping companies with similar strategic characteristics	Determining the competitive position in the foreign market
The product life cycle concept	Product characteristics in terms of life cycle	Defining product development trends in the international market
Abell's Framework for Strategic Planning	Logical structuring and visual representation of the enterprise strategic problems	Determining the potential volume of the commodity market considering new trends in market definition
SNW analysis	Analysis of strong, neutral and weak points of the organization	Identifying the strengths and weaknesses of the enterprise to specify possible development areas, including FEA
PESTLE analysis (update PEST analysis version)	Extended by two factors, namely legal and environmental	Determining the influence of factors on the enterprise's FEA
TEEPL analysis	It additionally takes into account geographical, economic, ethnic, political, legal, natural, socio-demographic, and technological factors	Determining the influence of factors on the enterprise's FEA
Benchmarking	Comparative analysis of enterprise performance based on interrelated indicators	Assessing strengths and weaknesses of the enterprise compared to competitors and defining market niches on this basis

ket and to make sound strategic decisions on the development of the company FEA, it is obvious to use a set of methods of strategic analysis.

The availability of a list of alternative methods within each line of analysis indicates that a specialist who works on developing a company's FEA strategy faces the problem of choosing the most appropriate set of methods of analysis according to the situation and the user's needs.

5. DISCUSSION

Let's consider the activity of Sigma Software development company as a separate foreign economic entity.

Table 2 presents the Sigma Software development history from 1993 to 2019.

Today, Sigma Software is represented on four continents, in more than 25 countries, has more than

30,100 employees and provides an annual profit growth of more than 20%.

According to the Sigma Software official data (Sigma Software, n.d.), the company's key services are: consulting, design, development, management and optimization.

The company's consulting services (Sigma Software, n. d.) include general control, administration, financial management, personnel management, marketing, production, information technology, and special services.

Modern strategic management tools contain many methods based on expert estimate. The quality of such research directly depends on the recruitment of experts, their qualifications, and some degree of subjectivity. PEST analysis is a common method. The abbreviation stands for P – policy, E – economy, S – society, and T – technology. This method explores the political, economic, socio-cultural and technological aspects of the environment in

Table 2. Sigma Software development history

Year	Stage		Geography	Number of staff (year)
1993	Getting started		USA, Belarus	3
1994–1995	The first large client: BALLY OF SWITZERLAND		USA, Belarus	6 (1994), 15 (1995)
1996–1997	The first global corporate project: Automation solutions for Colgate-Palmolive	USA, Belarus	20 (1996), 37 (1997)	
2004–2005	Expansion in Europe: Fathom joins	USA, Belarus, Russia, Hungary, United Kingdom, Ukraine	952 (2004), 1,322 (2005)	
2006–2007	Built for development: Siguler Guff investment and CIS expansion	USA, Belarus, Russia, Hungary, United Kingdom, Ukraine, Germany	2,422 (2006), 3,316 (2007)	
2008–2009	During the world economic downfall	USA, Belarus, Russia, Hungary, United Kingdom, Ukraine, Germany, Kazakhstan, Sweden	4,521 (2008), 4,431 (2009)	
2012–2013	On the New York Stock Exchange	USA, Belarus, Russia, Hungary, United Kingdom, Ukraine, Germany, Kazakhstan, Sweden, Poland, Switzerland, Canada	10,043 (2012), 11,000 (2013)	
2018	The company has celebrated 25 years of activity	United States, Belarus, Russia, Hungary, United Kingdom, Ukraine, Germany, Kazakhstan, Sweden, Poland, Switzerland, Canada, Singapore, China, Australia, Armenia, Netherlands, India, Mexico, Austria, Czech Republic, Ireland, UAE, Philippines, Japan, Spain	More than 25,900+ (2018)	

which the organization is located. The evaluation procedure using this method consists of several steps. First, a list of factors influencing the organization's activities is created for the four groups mentioned above.

An expert estimate has made it possible to define significant factors for Sigma Software (see Table 3).

Table 3. PEST analysis matrix for Sigma Software

Political and legal factors	Economic factors
Political instability in the country	Ukraine's GDP level
Partnerships with neighboring countries	National currency rate
Inconsistency of Ukrainian tax legislation	Problems in banking sector
Significant bureaucracy in product certification and permitting systems	Inflation and its dynamics
Lack of the effective corporate control market	Production costs
	Prices for imports
	Demand in service industries
	Consumer GDP level
	Setting a minimum wage
Social factors	Technological factors
Poor development of professional technological training	Quality standard for the service or its elements
Reduced demand from foreign consumers	Technological capabilities for order fulfillment
Traditions of the Asian region	Protection and procedure for obtaining intellectual property rights
	Deductions for research in related fields

An enterprise constantly interacts with the external environment, and this is a reciprocal process. Being influenced by the environment, the company must constantly produce the appropriate response, thereby stabilizing its own position. Strong internal components can allow using the resources of the external environment, and weak ones indicate the possible danger from the external environment in the absence of action by management to detect and neutralize them.

In this case, situational analysis, which is called an SWOT analysis in management practice, is an effective tool for exploring the impact of the environment on the enterprise position in the international market. This type of analysis can be used to assess the enterprise and its certain activities. The name comes from S – strengths, W – weaknesses, O – opportunities, and T – threats.

This analysis is used to identify and eliminate existing weaknesses, to take advantage of the external environment and to prevent the possible manifestation or negative impact of threats of its environment. It should be understood that the state of the enterprise in the short term relative to the external environment is not static. The conditions

Table 4. Sigma Software opportunity matrix in the international market

Opportunities	Probability of execution	The degree of influence on the enterprise
New developments in providing consulting services (1)	Mean	Significant
Growth in consumption of consulting services in regions (2)	Low	Significant
World economy recession recovery, increased demand for consulting services (3)	Mean	Significant
Loss of competitors' own positions as a result of inability to respond to changes in the environment (4)	Mean	Significant

under which the enterprise operates are dynamic.

Given the expert evaluation, Table 4 presents the main Sigma Software opportunities in the international market.

Table 5 presents the threats arising in the course of Sigma Software operation on the international market.

Table 5. Sigma Software threat matrix

Threats	Probability of threat materializing	Potential consequences
Activity slowdown in the consulting services (1)	High	Critical state
Aging of staff (2)	High	Critical state
Currency risk (3)	Mean	Serious condition
Lack of significant credit facilities (4)	Mean	Destruction
Risk of bankruptcy (5)	Mean	Destruction

A SWOT matrix was then built to determine how strengths can be used to realize the opportunities provided by the external environment and/or reduce threats; minimize weaknesses at the expense of opportunities, or identify and prevent those that may amplify Sigma Software threats. Table 6 presents the SWOT matrix.

In Table 6, pairs are written in numbers; the first means an opportunity (or threat) and the second – a strength (or weakness). Sigma Software's strengths include:

- the ability to create turnkey objects (I);

- a wide range of consulting services (II);

- the ability to provide services at a lower cost and in less time (III);

- the uniqueness of the consulting services provided (IV);

- a sufficient number of representative offices in the major regions (V);

- highly qualified staff in research and design units (VI);

- powerful technological complex (VII).

Sigma Software weaknesses include:

- insufficient state-level lobby (I);

- significant dependence on market conditions (II);

- lack of corporate code (III);

- inability to respond quickly to changes in the environment (IV);

- significant deterioration of equipment (V).

Thus, considering the relationship of the matrix elements, one can say that it is necessary to pay attention to the study of the enterprise strengths and to maximally explore ways to overcome or reduce threat from the weaknesses. The SWOT

Table 6. SWOT analysis matrix for Sigma Software

SWOT matrix		Opportunities (O)	Threats (T)
		I II III IV V	I II III IV V
Strengths (S)	I II III IV V VI VII	I-V, II-V, II-VII, III-III, III-VI, III-VII, IV-III, V-II, V-IV	I-VI, I-VII
Weaknesses (W)	I II III IV V	I-II, IV-I, III-IV	I-I, I-II, I-IV, IV-V, IV-II, V-II

methodology demonstrates that Sigma Software has necessary opportunities for further effective operations.

SPACE method, a graphical method for evaluating strategic positions, is another common technique used to select strategies. According to scientists, this method makes it possible to determine which of the strategies is most appropriate for the organization under the current conditions.

The SPACE method is based on a rectangular coordinate system. Thus, the vertical axis determines the financial indicators (F) and the stability indicators for changes in the environment (S). The horizontal axis reflects the competitive advantage of the enterprise (C) and the industry attractiveness (I). According to authors, the use of such indicators allows considering the most important features of the company's FEA development strategy. Given the type of an enterprise, these parameters can be represented by different factors and their different values. As a group of financial indicators, the following should be considered: income, authorized capital, working capital, profit, business risk, and the ability to change the market.

The following factors should be used to evaluate the environment where the enterprise is located and operates: inflation, technology changes, demand volatility, barriers to entry, and competition density. The competitive advantage sector includes the following criteria: product quality, product life cycle stage, consumer loyalty, and technological know-how.

The assessment of the industry attractiveness is based on the following criteria: profitability, growth potential, financial stability of the industry, and opportunities to enter the market.

Table 7 presents the results of SPACE analysis of Sigma Software activities in the international market

By adding negative and positive values, the point of intersection with the coordinates $(-0.455; -0.9)$ is obtained. The result shows that the vector enters the protective quadrant. In this case, the company will focus on current weaknesses, minimize them and control external threats.

Concerning the Sigma Software specific strategy, concentric diversification may be acceptable

Table 7. The results of estimation of Sigma Software economic activity in the international market using the SPACE method

Criteria name	Average score	Average score on the quadrant
Sector F (financial indicators)		
Service income	6.1	3.8
Owned capital	7.3	
Profit	1.6	
Ability to change the market	2.2	
Operating profitability	1.8	
Sector I (industry attractiveness)		
Industry profitability	7.5	4.62
Industry dynamics	3.1	
Opportunities to enter the markets	3	
Industry growth potential	5.5	
Know-how	4	
Sector C (competitive advantage)		
Quality of service	−6.6	−5.075
Control over vendors to provide services	−3.6	
Technological potential	−7.1	
Adequate enterprise management	−3	
Sector S (stability indicators)		
Inflation	−3.3	−4.7
Demand	−1.6	
Prices compared to competitors	−6.7	
Density of competition	−7.2	

in this case in the absence of market growth. This strategy will involve the creation and development of new products on the existing technological equipment. The latter, as an enterprise strength, will enhance the positive effect of such actions.

However, one should not forget about the disadvantage of the method such as the lack of dynamics, since after a while, the vector can change its direction towards competitive offensive strategies.

For this purpose, it is necessary to constantly monitor the Sigma Software situation in the market.

CONCLUSION

The paper has addressed an important scientific and practical problem, namely, generalizing approaches to determining the stages and methods for strategic management of an enterprise's foreign economic activity and uses them to choose a development strategy in the international environment. The main conclusions and recommendations are as follows:

- 1) The FEA development strategy is a direction of economic strategy that considers all alternative development options in foreign economic activity and justifies decision-making and rules of the enterprise's behavior on the foreign market as both exporter and importer of products (goods, works, and services). Given the FEA regulatory assets, the principles of export-import operations are also determined.
- 2) PEST analysis of Sigma Software foreign economic activity has been performed. The analysis has emphasized political, economic, social and technological factors that influence the company operation.
- 3) According to SWOT analysis, Sigma Software's strengths include: the ability to create turnkey objects, a wide range of services, the opportunity to provide services at a lower price and in shorter time, the uniqueness of services provided, a sufficient number of representative offices in major regions, and highly qualified staff. The weaknesses of Sigma Software are: lack of a corporate code, inability to quickly respond to changes in the environment.
- 4) The results of the SPACE analysis of Sigma Software activities in the international market revealed that in the absence of market growth, a diversification strategy is acceptable. This strategy will involve the creation and development of new services. For this purpose, it is necessary to constantly monitor the Sigma Software situation in the international economic environment.

ACKNOWLEDGMENT

This study is in line with key directions of scientific results, theoretical provisions and conclusions of research carried out, with the authors' direct participation, at the Department of Finance, Banking and Insurance of Kharkiv Educational and Scientific Institute of the Banking University, on the following topics: Modeling of Financial Flows Stability of Country's Economic Agents in the Context of Globalization (state registration number 0118U003772) and Theory and Methodology of Transformation Processes in the Country's Financial Sector (state registration number 0117U002441).

The results' practical importance is that key research findings and conclusions, which can be regarded as practical recommendations, can be effectively used by enterprises to solve the tasks related to creating a strategy for foreign economic activity.

REFERENCES

1. Alkema, V. H., & Kachur, O. L. (2017). Lohistychna stratehiia pidpriemstva ta alhorytm yii realizatsii [Logistic strategy of an enterprise and algorithm for its implementation]. *Vcheni zapysky universytetu KROK. Serii: Ekonomika – Scholarly notes from KROK University. Series: Economics*, 46, 101-112. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/Vzuk_2017_46_14
2. Berenda, N. I., Nikolaenko, S. M., & Tatsienko, N. V. (2018). Konkurentospromozhnist pidpriemstva i stratehiia yii pidvyshchennia [Competitiveness of an enterprise and strategy of its improvement]. *Derzhava ta rehiony. Serii: Ekonomika ta pidpriemnytstvo – State and regions. Series: Economics and Entrepreneurship*, 1, 40-45. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/drep_2018_1_8
3. Brytvienko, A. C. (2018). Marketynhova stratehiia pozytsiuvannia pidpriemstva na rynku lohistychnykh posluh [Marketing strategy of positioning the company in the logistic market]. *Visnyk Berdianskoho universytetu menedzhmentu i biznesu – Bulletin of Berdiansk University of Management and Business*, 2, 23-27. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/vbumb_2018_2_6
4. Cherep, A. V., & Mozhaiska, K. O. (2017). Stratehiia zovnishnioekonomichnoi diialnosti Ukrainy v umovakh yevrointehratsii [The strategy of Ukraine's foreign economic activity in the context of European integration]. *Derzhava ta rehiony. Serii: Ekonomika ta pidpriemnytstvo – State and regions. Series: Economics and Entrepreneurship*, 1, 17-20. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/drep_2017_1_5
5. Diachkov, D. V., & Kotenko, R. V. (2016). Osoblyvosti metodychnoho instrumentarii stratehichnoho analizu zovnishnioekonomichnoi diialnosti pidpriemstva [Features of the methodological toolkit for strategic analysis of foreign economic activity of an enterprise]. *Ekonomika. Upravlinnia. Innovatsii. Serii: Ekonomichni nauky – Economics. Management. Innovations. Series: Economic Sciences*, 1. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/eui_2016_1_8
6. Druchek, K. S., & Shvedun, V. O. (2017). Otsinka ryzykiv zovnishnio-ekonomichnoi diialnosti promyslovoho pidpriemstva u derzhavnomu upravlinni [risk assessment of foreign economic activity of an industrial enterprise in public administration]. *Visnyk Natsionalnoho universytetu tsyvilnoho zakhystu Ukrainy. Serii: Derzhavne upravlinnia – Bulletin of the National University of Civil Defence of Ukraine. Series: Public Administration*, 2, 106-115. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/VNUCZU-DU_2017_2_18
7. Dubas, Ya. Yu. (2018). Tsinova stratehiia pidpriemstva [Enterprise pricing strategy]. *Mizhnarodnyi naukovi zhurnal Internauka – International Scientific Journal Internauka*, 3(2), 47-49. (In Ukrainian). Retrieved from [http://nbuv.gov.ua/UJRN/mnj_2018_3\(2\)_12](http://nbuv.gov.ua/UJRN/mnj_2018_3(2)_12)
8. Gumusluoglu, L., & Acur, N. (2016, June). Fit Among Business Strategy, Strategy Formally, and Dynamic Capability Development in New Product Development. *European Management Review*, 13(2), 107-123. <https://doi.org/10.1111/emre.12070>
9. Knyshek, O. O. (2017). Oblikovo-informatsiine zabezpechennia analizu ta kontroliu zovnishnioekonomichnoi diialnosti pidpriemstva na osnovi finansovoi taupravlinskoi zvitnosti [Accounting and information support of the analysis and control of foreign economic activity of an enterprise on the basis of financial and management reporting]. *Visnyk Berdianskoho universytetu menedzhmentu i biznesu – Bulletin of Berdiansk University of Management and Business*, 2, 105-109. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/vbumb_2017_2_21
10. Knyshek, O. O., & Tarasenko, Yu. O. (2018). Finansovyi analiz diialnosti pidpriemstva v umovakh ekonomichnoi nestabilnosti [Financial analysis of enterprise activity under economic instability]. *Ekonomichnyi prostir – Economic Space*, 139, 171-181. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/ecpros_2018_139_16
11. Kolomitseva, O. V., & Opalenko, A. M. (2018). Stratehiia dyversyfikatsii vyrobnytstva yak instrument innovatsiinoho rozvytku pidpriemstva [Production diversification strategy as a tool for innovative development of an enterprise]. *Zbirnyk naukovykh prats Cherkaskoho derzhavnoho tekhnolohichnoho universytetu. Serii: Ekonomichni nauky – Collection of research papers of Cherkasy State Technological University. Series: Economic Sciences*, 50, 102-114. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/Znpchdtu_2018_50_14
12. Kukhlenko, O. V., & Prokopiv, V. P. (2017). Planuvannia zovnishnoieekonomichnoi diialnosti pidpriemstva v umovakh hlobalizatsii ekonomiky [Planning of foreign economic activity of an enterprise under globalization of economy]. *Mizhnarodnyi naukovi zhurnal Internauka – International Scientific Journal Internauka*, 15(2), 36-41. (In Ukrainian). Retrieved from [http://nbuv.gov.ua/UJRN/mnj_2017_15\(2\)_8](http://nbuv.gov.ua/UJRN/mnj_2017_15(2)_8)
13. Kvitka, A. V., & Kornieva, D. V. (2018). Stratehiia vyvodu produkt-sii pidpriemstva na rynky Yevropeiskoho soiuzu [The strategy of introducing the enterprise's products to the market]. *Sotsialna ekonomika – Social Economics*, 56, 137-150. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/se_2018_56_16
14. Moreno-Benito, M., Frankl, K., Espuña, A., & Marquardt, W. (2016, November). A modeling strategy for integrated batch process development based on mixed-logic dynamic optimization. *Computers and Chemical*

- Engineering*, 94, 287–311. <https://doi.org/10.1016/j.comp-chemeng.2016.07.030>
15. Perehonchuk, N. P. (2017). Stratehiia upravlinnia personalom subiekta zovnishnioekonomichnoi diialnosti [The strategy of personnel management in the foreign economic activity entity]. *Ekonomika. Finansy. Pravo – Economics. Finance. Law*, 3(1), 44–49. (In Ukrainian). Retrieved from [http://nbuv.gov.ua/UJRN/ecfipr_2017_3\(1\)_11](http://nbuv.gov.ua/UJRN/ecfipr_2017_3(1)_11)
 16. Piuro, B. I., & Shirinian, L. V. (2018). Stratehiia upravlinnia aktivamy pidpriemstva [Enterprise asset management strategy]. *Vcheni zapysky Tavriiskoho universytetu imeni V. I. Vernadskoho. Seriya: Ekonomika i upravlinnia – Scholarly notes from V. I. Vernadsky Taurida National University. Series: Economics and Management*, 29(6), 78–82. (In Ukrainian). Retrieved from [http://nbuv.gov.ua/UJRN/UZTNU_econ_2018_29\(68\)_6_19](http://nbuv.gov.ua/UJRN/UZTNU_econ_2018_29(68)_6_19)
 17. Poliakova, Ya. O., & Baskovych, D. V. (2017). Kryterii vyboru bazovykh stratehii zovnishnioekonomichnoi diialnosti pidpriemstva [Criteria for choosing basic strategies of foreign economic activity of an enterprise]. *Biznes Inform – Business Inform*, 10, 80–84. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/binf_2017_10_13
 18. Saukh, I. (2017). Finansovy potentsial pidpriemstva yak ob'ekt stratehichnoho analizu [Financial potential of an enterprise as an object of strategic analysis]. *Ekonomichni chasopys Skhidnoievropeiskoho natsionalnoho universytetu imeni Lesi Ukrainky – Economic Journal of Lesya Ukrainka Eastern European National University*, 1, 132–140. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/echcenu_2017_1_20
 19. Sigma Software. (n. d.). Official web-resource. Retrieved from <https://sigma.software/>
 20. Skrynkovskyi, R. M. (2017). Diahnostyka faktoriv vplyvu na eksportnu diialnist pidpriemstva [Diagnosis of factors affecting the export activity of an enterprise]. *Problemy ekonomiky – Problems of Economy*, 3, 220–226. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/Pekon_2017_3_29
 21. Skrynkovskyi, R. M., Vizniak, Yu. Ya., Protseviat, O. S., & Koropetskyi, O. O. (2017). Diahnostyka systemy strakhuvannia u sferi zovnishnioekonomichnoi diialnosti pidpriemstva [Diagnosis of the insurance system in foreign economic activity of an enterprise]. *Biznes Inform – Business Inform*, 2, 55–59. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/binf_2017_2_9
 22. Uzhva, A. M., & Chekina, A. V. (2018). Orhanizatsiina stratehiia ta struktura upravlinnia zovnishnioekonomichnoi diialnosti v umovakh intehratsii [Organizational strategy and structure for managing foreign economic activity under integration]. *Naukovyi visnyk Mykolaivskoho natsionalnoho universytetu imeni V. O. Sukhomlynskoho. Seriya: Ekonomichni nauky – Scientific Bulletin of Mykolaiv V. O. Sukhomlynskyi Na-*
 - tional University. Series: Economic Sciences*, 1, 39–43. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/nvmduce_2018_1_8
 23. Vakulchyk, O. M., Protasova, Ye. V., & Nechaieva, A. A. (2019). Finansovy rezultat pidpriemstva: ekonomichna sutnist, osoblyvosti vyznachennia ta analizu [Financial result of an enterprise: economic essence, features of definition and analysis]. *Biznes-navihator – Business-navigator*, 1, 162–168. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/bnav_2019_1_35
 24. Verbivska, L. V., & Suduk, I. V. (2017). Stratehiia zabezpechennia konkurentospromozhnosti pidpriemstva ta osnovni pryntsypy yii formuvannia [The strategy of ensuring the enterprise's competitiveness and the basic principles of its formation]. *Molodyi vchenyi – Young Scientist*, 10, 827–833. (In Ukrainian). Retrieved from http://nbuv.gov.ua/UJRN/molv_2017_10_190
 25. Walczyk, A. (2016). Formulation of the cluster development strategy – selected aspects. *Prace Naukowe Uniwersytetu Ekonomicznego we Wroclawiu*, 439, 344–361.
 26. Zeps, A., & Ribickis, L. (2015, December). Strategy Development and Implementation – Process and Factors Influencing the Result: Case Study of Latvian Organizations. *20th International Scientific Conference «Economics and Management 2015 (ICEM-2015)»*. Procedia – Social and Behavioral Sciences, 931–937.