

Kyiv National University of Trade and Economics

Department of international economic relations

FINAL QUALIFYING PAPER

on the topic:

«Strategic planning of foreign economic activity of a company»

(based on the data of LLC «Izmail Elevator», Izmail, Odesa Region)

Student of the 2nd year, group 5am,
specialty 073 «Management»,
specialization « Management of
Foreign Economic Activity»

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ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

«Стратегічне планування зовнішньоекономічної діяльності підприємства»

(на матеріалах ТОВ «Ізмаїльський Елеватор», м. Ізмаїл, Одеська область)

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ABSTRACT

Tkachenko Bohdan. Strategic planning of foreign economic activity of a company.

The Final Qualifying Paper for obtaining Master's educational level of specialty 073 "Management", specialization - "Management of foreign economic activity". Kyiv National University of Trade and Economics, 2018.

Final qualifying paper discloses the essence and significance of strategic planning of foreign economic activity of the enterprise; the basic features of strategic planning of foreign economic activity at the enterprise are determined; the main methods of implementation of strategic planning of foreign economic activity are investigated.

The organizational and financial-economic characteristics of the enterprise are analyzed; the practice of strategic planning at the enterprise is characterized; the efficiency of foreign economic activity at the enterprise is estimated.

Recommendations for introduction of strategic planning of foreign economic activity at the enterprise are established; solutions for improvement of foreign economic activity of the enterprise are proposed; the prognostic estimation of the growth of the effectiveness of foreign economic activity at the enterprise is researched.

The results of the development can be applied in the practical activities of the enterprise.

Key words: foreign economic activity, strategic planning, export, commodity, analysis, management methods.

АНОТАЦІЯ

Ткаченко Богдан. Стратегічне планування зовнішньоекономічної діяльності підприємства.

Випускна кваліфікаційна робота на здобуття освітнього ступеня магістра за спеціальністю 073 “Менеджмент”, спеціалізація - “Менеджмент зовнішньоекономічної діяльності”. Київський національний торговельно-економічний університет, 2018.

У випускній кваліфікаційній роботі розкрито сутність та значення стратегічного планування зовнішньоекономічної діяльності підприємства; визначено особливості стратегічного планування зовнішньоекономічної діяльності на підприємстві; досліджено основні методи впровадження стратегічного планування зовнішньоекономічної діяльності.

Проаналізовано організаційну та фінансово-економічну характеристику підприємства; охарактеризовано практику стратегічного планування на підприємстві; оцінено ефективність зовнішньоекономічної діяльності на підприємстві.

Встановлено рекомендації щодо впровадження стратегічного планування зовнішньоекономічної діяльності на підприємстві; запропоновані рішення для покращення зовнішньоекономічної діяльності підприємства; досліджено прогнозу оцінку зростання результативності зовнішньоекономічної діяльності на підприємстві.

Результати розробок можуть бути застосовані в практичній діяльності підприємства.

Ключові слова: зовнішньоекономічна діяльність, стратегічне планування, експорт, товар, аналіз, методи управління.

Kyiv National University of Trade and Economics
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SUMMARY
TO THE FINAL QUALIFYING PAPER
«Strategic planning of foreign economic activity of a company»
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Student of the 2nd year, group 5am,
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Kyiv 2018

The Final Qualifying Paper: 92 pages, Illustrations - 10, Tables - 19, Appendices - 9, References – 60.

The object of investigation is a process of strategic planning of foreign economic activity of LLC «Izmail Elevator».

The subject of investigation is theoretical and methodical aspects of strategic planning of foreign economic activity of a company.

The Final Qualifying Paper is based on the data of **LLC «Izmail Elevator», Izmail, Odesa Region.**

Purpose of the Final Qualifying Paper is formulated in accordance with the topic and involves practical development guidelines for ensuring rational management of the strategic planning of foreign economic activity at the LLC «Izmail Elevator» based on its activities.

Tasks of the Final Qualifying Paper:

- to determine a role of strategic planning of foreign economic activity for a company;
 - to study a practice of strategic planning of foreign economic activity at the LLC «Izmail Elevator»;
 - to distinguish the main methods and criteria for strategic planning of foreign economic activity planning evaluation;
 - to get acquainted with financial-economic condition and organizational structure of the at the LLC «Izmail Elevator»;
 - to offer recommendations for improving of strategic planning of foreing economic activity at the LLC «Izmail Elevator»;
- to evaluate the effectivnes of proposed measures at the at the LLC «Izmail Elevator».

Methods of investigation. The various scientific research methods were used in the final qualifying paper - the method of comparison, analysis and synthesis, the method of generalization and formalization, classification and evaluation, grouping and systemic methods, method of analogy, forecasting, economic and mathematical method.

In the Introduction to the Paper the actuality and the practical value of the chosen topic are explained; the purpose and the urgency of its practical significance are formulated, the research object, the subject of research and its tasks are represented. Also methodological and theoretical part of the study, methods that were used in the work are described.

In the First Part of the Paper «Theoretical basis of the company's foreign economic activity» a theoretical study of the main principles of the enterprise's export activity was conducted and the actual definition of the concept of "strategic planning of foreign economic activity of a company" was suggested. The main features and methodological approaches of strategic planning of foreign economic activity of a company were analyzed.

In the Second Part of the Paper «Investigation of foreign economic activity at the LLC «Izmail Elevator»», the financial and economic activity of LLC «Izmail Elevator» is analyzed, the practice of planning of foreign economic activity and its effectiveness at the LLC «Izmail Elevator» was investigated.

In the Third Part of the Paper «Ways of improvement of planning system of the foreign economic activity at the «Izmail Elevator»», with using the economical, statistical and economical methods, the ways of planning system of foreign economic activity improvement of the LLC «Izmail Elevator» were determined. The complex of methods for improving of foreign economic activity was developed and the effectiveness of proposed measures was evaluated.

Conclusion contains theoretical generalization and ascertain solutions to the given scientific problem, the essence of which is in the comprehensive study, assessment and effective management of strategic planning of foreign economic activity at the LLC «Izmail Elevator».

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INTRODUCTION

Relevance of research. Today the world changes rapidly, such global factors like informational revolution and globalization blurs border between countries. This opens doors for more and more companies for new technologies and benefits of international labor division. Thus, the importance of strategic planning of foreign economic activity of a company is rather important now.

Foreign economic activity is effective when a company has a strong competitive position on the market. According to this fact, it is necessary to implement a strategic planning of foreign economic activity in order to create a road map of a company's development and set strategic goals for reaching the high level of competitiveness.

There is such concept as foreign economic activity strategy with the rational management of which it is possible to take enterprise to a new level. Foreign economic strategy involves a certain set of actions or premeditated methods and activity principles due to this the purposefulness of measures for the formation of a quality strategy of foreign economic activity of a company.

Our century is considered the century of consumers and number of companies-subject of foreign economic activity is increasing. Therefore, it can be possible to conclude that the problem of strategic management of foreign economic activity of a company is an actual issue.

There are number of scientists whom this topic was researched. And all of them have their own descriptions with similar judgments. According to foreign researchers: S. Suranovic, A. Landau, A. Narlikar, N.Grimwade and others, strategic planning of foreign economic activity of a company includes such elements as features of foreign economic activity planing, it's methodologic approaches and effectiveness evaluation.

Ukrainian scientists such as V. Apopii, N. Butenko, E. Didenko, S. Garkavenko and others complement elements of foreign economic activity planing by ensuring the competitiveness of a company implementing strategic planning of

foreign economic activity, managing, controlling and evaluating of such strategy. Depending on these two approaches it was considered the general indicators both foreign and domestic researchers.

Object of research is a process of strategic planning of foreign economic activity of a company.

Subject research is theoretical and methodical aspects of strategic planning of foreign economic activity of a company.

The purpose of research is formulated in accordance with the topic and involves practical development guidelines for ensuring rational management of the strategic planning of foreign economic activity at the LLC «Izmail Elevator» based on its activities.

There are necessary **tasks** for implementation of the set aim:

- to determine a role of strategic planning of foreign economic activity for a company;
- to study a practice of strategic planning of foreign economic activity at the LLC «Izmail Elevator»;
- to distinguish the main methods and criteria for strategic planning of foreign economic activity planning evaluation;
- to get acquainted with financial-economic condition and organizational structure of the at the LLC «Izmail Elevator»;
- to offer recommendations for improving of strategic planning of foreign economic activity at the LLC «Izmail Elevator»;
- to evaluate the effectiveness of proposed measures at the at the LLC «Izmail Elevator».

Research methods. Methods for analyzing financial, business and foreign economic activity were applied. Such methods allow to identify the factors related to the market situation and determine the degree of their impact on the enterprise's activities. In the economic analysis was used analysis of solvency coefficient of the enterprise, financial stability ratios, enterprise business activity indicators, profitability indicators of the enterprise.

Information base of study consisted of: economic literature and periodicals, analytical data on various areas of business activity, materials of the state statistics bodies of Ukraine, programs for the enterprise development as well as the results of research carried out by the author.

Practical significance. Conclusions and recommendations of the work can be found in the concrete implementation of the activity of LLC «Izmail Elevator» in part with proposals for implementation of company management system in context of strategic planning of foreign economic activity of a company.

Partially the results of research are given in the form of scientific article (appendix A).

Structure of paper. Final qualifying paper has three parts: part with theoretical data, part with analysis of enterprise activity and recommendation part with conclusions, appendixes and references. Volume of work is equal to 89 pages. Paper has 10 figures and 16 tables.

THEORETICAL BASIS OF THE COMPANY'S FOREIGN ECONOMIC ACTIVITY

1.1 Sense of foreign economic activity of a company

The foreign economic activity is important and integral field of economic activity of a company and all participants in market relations. In modern conditions, foreign economic activity is one of the key factors in increasing the competitiveness of the enterprise.

According to the Law of Ukraine "On Foreign Economic Activity", foreign economic activity is the activity of subjects of economic activity of Ukraine and foreign subjects of business activities, built on the relationship between them, which takes place both on the territory of Ukraine and abroad [6].

In the same law (Article 2) six principles of this activity are established:

- sovereignty;
- freedom of business;
- legal equality and non-discrimination;
- protection of the interests of business entities;
- the equivalence of exchange;
- impermissibility of dumping.

Foreign economic activity is a complex concept and it could be carried out in different forms: export, import, re-export, re-import of goods and services. At the same time, foreign trade uses almost all forms of foreign economic activity. For example, one form of international scientific and technical cooperation is a joint study, the result of which is patented, and then the patent is sold and represents an export service [2].

The economic essence of foreign economic activity reveals in two major statements (figure 1.1).



Fig. 1.1 Essence of foreign economic activity

Source: made by the author by using [6]

The material basis of foreign economic activity is the foreign economic complex of the country (region), which is a set of industries, sub-sectors, associations, enterprises and organizations that produce products for export or use imported products and carry out other types and forms of foreign economic activity [2].

Foreign economic activity in all countries is aimed at:

- Realization of the advantages of the international division of labor, which contributes to the growth of the efficiency of national economies;
- Promoting equalization of economic development rates;
- Comparability of production costs at the national and world levels.

FEA features:

- Organization of international exchange of natural resources and results of labor in their material and cost forms;

- International definition of the consumer value of products manufactured in accordance with the international division of labor;
- Organization of international money circulation.

Foreign economic activity the most often reveals in form of international trade. International trade is a very important sphere of countries` economy and now in rather globalized world in this sphere a lot of opportunities of wealth of state is situated in.

An international trade has occurred together with earliest civilizations began trading and it happened due to one society were in need of something that other society had plenty. It was a form of earliest labor division.

For now, according to globalization, participation in world labor division is a term for countries` economy to be balanced and earn maximum profit.

Typical forms of international labor division are export and import of goods and services [1]. The total countries` trade balance is consist of a certain foreign trade operations which take place on each enterprise involved in process of international trade. That is why is so important to understand the sense and types of foreign economic operations.

In addition to the usual export and import of goods and services, other types of foreign trade transactions related to trade are widely used in world practice as well. These include commodity exchange, licensing, franchising, management contracts, international leasing, and others.

The group of commodity exchange operations (or counter-transactions) includes barter, trade compensatory agreements and industrial compensation agreements.

Counter trade is called foreign trade agreements, the conclusion of which in the documents fixed the firm commitments of exporters and importers to complete a partially balanced exchange of goods. In the latter case, the difference in value is covered by cash payments [3].

The initiators of counter trade are importers who, in the absence of currency, can make purchases of the necessary goods with full or partial payment by the

delivery of their goods. In the face of the aggravation of the sales problem, exporters are forced to go from purchasers not the monetary equivalent of goods sold, and other goods that they either use in their own production process, or sell on the market.

The obligatory link in the counter trade is the banks. They open to the parties special accounts, which account for the value of the transaction.

According to the UN experts, it is logical to distinguish three types of international counter-trade agreements:

- barter transactions;
- trade compensatory agreements;
- Industrial Compensation Agreements.

Barter transactions are the most traditional type of counter trade and represent an exchange of goods in which no money is used, but the cost of exchanging goods has a monetary value. Valuation is used to ensure the equivalence of exchange. Barter contracts record the natural volumes of goods that are involved in the exchange. In pure form, barter is the least common type of counter trade [6].

Trade compensatory agreements provide for commercial transactions for small amounts. The goods used for the exchange are usually heterogeneous and not directly related to each other, and their lots are uneven (the exchange of furniture parts worth 50 thousand USD for a pump unit worth 65 thousand US dollars with the corresponding surcharge) [8].

Industrial compensation agreements are used to sell interconnected goods, usually large volumes and significant amounts (the exchange of a batch of engines for an equivalent or not equivalent to the cost of a batch of aircraft equipped with such engines).

Licensing involves entering into an agreement under which a company located in one country sells to another country a license (permission) to use its intellectual property (patents, trademark, trade name, copyright, or production secrets) in exchange for royalties (rewards). For example, the Walt Disney

company may issue a German clothing company permission for the production of children's pajamas featuring Mickey Mouse, on the condition that it will deduct a percentage of the total sales of the product [9].

Franchising is a special form of licensing, the essence of which is that a company located in one country (franchisor) gives companies from another country (franchisee) permission to use their technology of production, as well as the brand, trademark and logo in exchange for royalty payment. For example, McDonald's Corporation sells the right to open fast food restaurants around the world [10].

There are two different types of franchising relationships. Business Format Franchising is the type most identifiable to the average person. In a business format franchise relationship the franchisor provides to the franchisee not just its trade name, products and services, but an entire system for operating the business. The franchisee generally receives site selection and development support, operating manuals, training, brand standards, quality control, a marketing strategy and business advisory support from the franchisor. More than 120 diverse industries use franchising as their route to market [10].

While less identified with franchising, traditional or product distribution franchising is actually larger in total sales than business format franchising. In a traditional franchise, the focus is not on the system of doing business, but mainly on the products manufactured or supplied by the franchisor to the franchisee. In most, but not in all situations, the manufactured products generally need pre- and post-sale service as found in the automobile industry. Examples of traditional or product distribution franchising can be found in the bottling, gasoline, automotive and other manufacturers.

A management contract is an agreement according to which a company from one country provides a firm from another country with services to manage its capacity for a certain remuneration. Management contracts have become particularly popular among major hotel companies. Companies such as Marriott and Hilton do not always have expensive hotels located in many countries around the

world and bear their names. Often, they simply manage these hotels under the conditions stated above.

International leasing is understood as the usual purchase of fixed assets (for example, equipment) abroad, with subsequent transfer of their lease (long-term lease with the right of redemption) to the entrepreneur of his or a third country [9].

International leasing can be divided into export and import. The number of countries whose residents are participating in the agreement may be unlimited. International leasing agreements are quite attractive to producers, because they can be implemented, for example, under a more favorable tax regime of another country. Lessees, in their turn, may have additional benefits by paying less interest to a foreign lessor than their home country average. Thus, leasing operations have become an integral part of the stabilization and development of the economies of many countries [8].

Tolling operations are the processing of foreign raw material with the further exportation of finished products. It is a service offered to those companies which are incapable of investing in heavy capital. This lowers their production cost, downtime cost on equipment and other pilot run costs associated with market testing.

Thus, production enterprises do not sell goods, but services for its processing or production. This type of activity is also referred to as transaction processing of tolling raw materials. It allows contractors to import raw materials into the territory of the country and export finished products without paying customs duties and value added tax.

They are much more engaged in the process as compared to the trading company. They supervise the complete process and conduct regular quality checks before shipping of to their final customers. It is usually on contract based agreement between the provider of raw material and the party processing, converting and providing financial relief to the supplier of raw materials.

However the ownership of the final product lies with the supplier of raw material. The processing company does not buy the input raw materials from the

supplier neither can it sell the final output produced. However it can charge for the services it has delivered.

The agreement between an oil drilling company and an oil refinery .The drilling company supplies the raw oil to the refinery. It is processed, refined and separated to give several fractions .The final product is delivered back to the drilling company. The infrastructure and capital setup, production and processing supervision, warehousing and finally the distribution all these activities are handled by the other contracting party. In Ukraine, for example, operations with tolling raw materials are often carried out by light industry enterprises

Engineering is engineering and consulting services of experimental, design, design and analytical nature, preparation of feasibility studies for projects, development of recommendations in the field of production and management, ie a set of commercial services for the preparation and maintenance of the process of production and sales of products, maintenance and the exploitation of industrial, infrastructure and other objects.

International engineering is a popular and widespread type of foreign economic activity and differs from ordinary engineering with a large number of nuances and peculiarities that should be taken into account by the engineering firm's employees due to differences in production standards, environmental requirements, legislation, climatic conditions, demographic and economic situation in other countries.

The trade and intermediary operations include:

1. Commission operations. This is a contractual relationship according to which one party, the commission agent, on behalf of the other party, the accountant, conducts sales operations on its own behalf, but at the expense of the accountant.

The Commitant is the owner of the goods. Commissioner - does not buy a product, but acts for the buyer side of the contract. The commission agent receives remuneration in the form of a percentage of the transaction made or in the form of a difference between the price of the payer and the sale price.

2. Consignment agreements are a kind of commission agreements, according to which suppliers - exporters deliver goods to warehouses of intermediaries - consignors, who sell them to customers and transfer the proceeds to the exporters [11].

3. Resale transactions are carried out on behalf and at the expense of the reseller. The reseller enters into a trading relationship with both the exporter and the buyer. A reseller may become the owner of the goods and sell it at any price, or sign an agreement with the exporter on the sale of goods in a specified territory within a specified period [3].

4. Agency operations. Contractual relations, which mean the instructions of one side, the principal, the other party, the agent, for the implementation of legal agreements at the expense and on behalf of the principal.

An independent person or legal entity, which acts on behalf of another ("Principal"). In international transactions, this term normally refers to a sales representative who prospects on behalf of a foreign principal, earning a commission on sales eventually concluded between the principal and the ultimate client. This is distinguished from sales through employees and subsidiaries – that are not independent – or through distributor's buying and reselling in his or her own name. Sales Agents should also be distinguished from buying agents, as their respective rights and obligations are quite different. In international trade, relationships between agents and their clients (principals) are regulated through a Model of International Agency Contract [4].

5. Brokerage operations are the establishment of a broker relationship between the seller and the buyer, in which the broker serves only to inform the two parties. The broker does not work on a regular basis, but according to individual orders, specializes in selling, buying a single product, stock exchange or auction.

A brokerage company's main duty is to be a middleman that connects buyers and sellers to facilitate a transaction. Brokerage companies receive compensation by means of commission once the transaction has successfully

completed. For example, when a trade order for a stock is executed, an investor pays a transaction fee for the brokerage company's efforts to complete the trade.

Brokerage commissions erode returns, so investors should select a company that provides economical fees. Before opening an investment account, do research and compare fees, products, benefits, customer service, reputation and the quality of services provided.

1.2 Features of company`s foreign economic activity planning

Planning is an important component of the development of foreign economic strategy in international business, especially in a turbulent economy. It consists in the development of a system of key determinants of economic activity that covers all areas of the organization: production, sale, procurement of raw materials, goods, finances, inventories of goods and materials, labor, etc.

Planing performs various important purposes and allows to fulfill the key features of enterprise`s foreign economic activity [7].

Foreign economic activity of the enterprise is carried out according to the following main directions: output of external market; export-import deliveries of goods, services and capital; monetary, financial and credit operations; creation and participation in joint ventures; international marketing.

The market strategy of a company involves comparing all alternative options in the field of foreign economic activity and substantiating the optimal solution. Modern economy of Ukraine needs radical structural changes due to the formation and introduction of an innovative model of domestic enterprises development (figure 1.2).

The European way of integrating into a high-tech competitive environment requires effective measures aimed on developing scientific and technical potential, high and stable rates of economic growth, and solving social and economic problems.

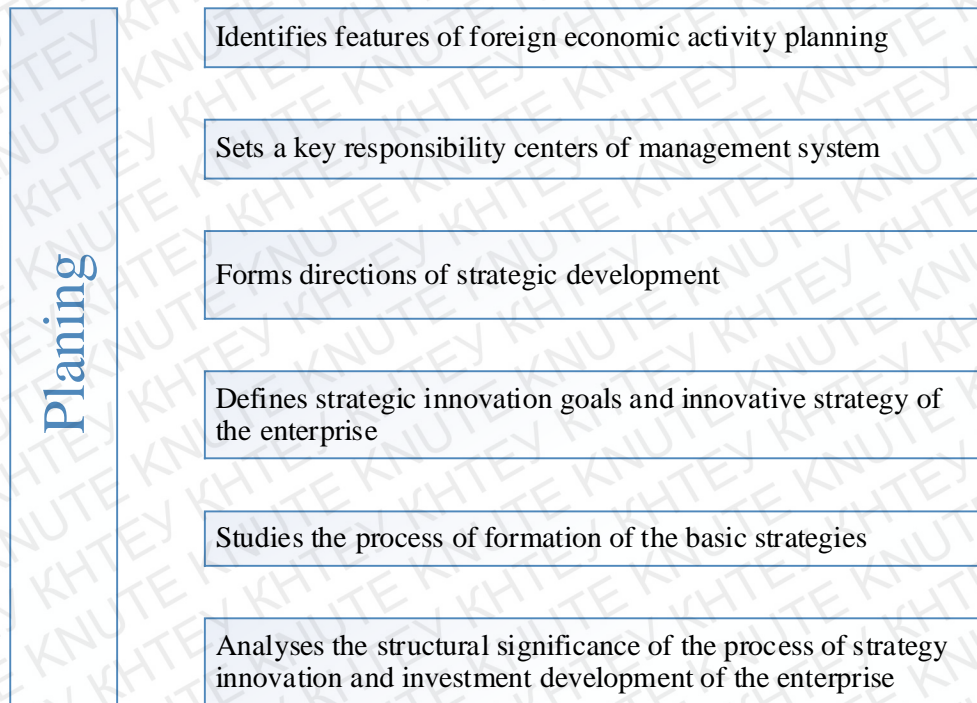


Fig. 1.2 Tasks of strategic planning [5]

However, in practice, innovation is not possible without financial resources. Domestic economists believe that the main reason for the inhibition of economic growth due to innovation is a deficit of the investment sector. Therefore, the investment base is an important factor in overcoming the financial and economic crisis and further innovation development. The economic revival of domestic enterprises is possible due to large-scale investment in strategic directions of activity.

Basic strategies are variants of the overall strategy of an organization based on a set of functional strategies, projects and programs, their development, association and coordination is an important condition for filling the general strategy with specific content.

Types of basic strategies are:

- growth strategy;
- stabilization strategy;
- survival strategy;

- mixed strategy.

Within the framework of the baseline strategy, an enterprise may choose one of several lines of action called strategic alternatives, from which the future strategy is formed. Strategic alternatives are possible variants of enterprise development or strategic business units within each of the three core corporate strategies: growth, stabilization, and contraction.

In the reality of modern economy, there is an urgent need to create an information and analytical system as an effective methods of managing and developing business processes that can provide managers with the primary information necessary in order to identify areas for further development and the current problems of the sector [15]. The interaction of such elements to system should be aimed at the formation of an information and analytical system for timely response according to circumstances of management and forecasting critical situations of financial and economic activity, as well as the basis for operational and strategic planning. The lack of effective information systems, analytical support for managerial decisions at enterprises, inevitably leads to a decrease in their competitiveness and, consequently, market losses.

In this connection, there is a need for an integrated presentation of information and analytical support for managerial solutions, studying their essence and methods in order to determine their effective implementation.

For the foreign economic relations of certain enterprises, the effect is important due to differences in the structure of prices [23]. Equally important for the domestic economy is the use of scientific and technical effect, given the existing scientific and technological potential, the limitation of financial resources for its implementation. In general, it can be argued that the effect of foreign economic relations is expressed in certain economic results.

In order to increase the efficiency of the functioning of the foreign economic complex, development of the system and state regulation principles of foreign

economic relations, in accordance with the state's support course of the real sector of the economy is necessary. Increasing the efficiency of foreign economic activity of enterprises, primarily export operations, is highly dependent on the improvement of the system of management of foreign economic relations. In this case, considerable interest is the question of the possibility of making optimal managerial decisions according to tasks aimed at increasing the competitiveness of the enterprise, as well as harmonization of its effective production marketing activities.

Planning as the first function of managing the foreign economic activity of an enterprise is the process of choosing goals and making decisions to achieve these goals, including the development of short, medium and long-term plans for the development of foreign economic activity, as well as the development of business plans for new foreign economic projects, including, attraction of external sources of financing.

Planning of foreign economic activity under a contract based on the developed concept of foreign economic activity for small and medium enterprises involves partial and irregular production of the enterprise products going to the external market, in accordance with the time-limited contract execution [32]. The plan for the contract includes a plan for the production of export products, a plan for the provision of its necessary resources, as well as the monetary and financial plan.

Depending on the content of goals and tasks, there are three forms of planning (figure 1.3):

1. strategic (long-term);
2. tactical (medium-term);
3. current (short-term).

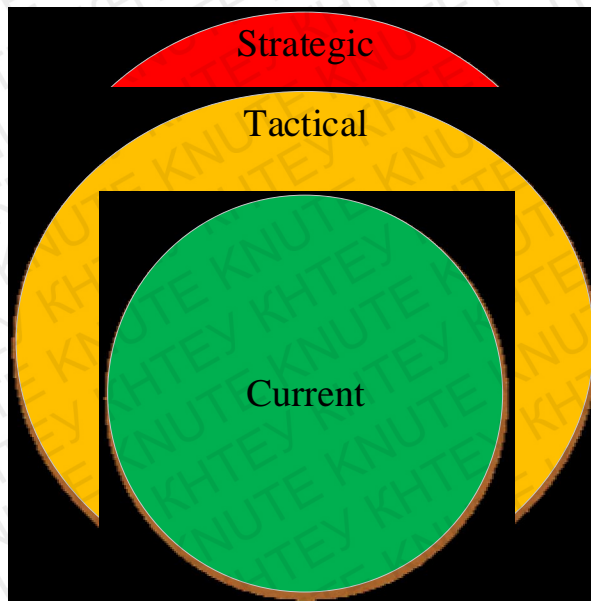


Fig 1.3 Interconnection between different forms of planning [16]

The boom of strategic planning in the American and many European corporations fell in the 60's and 70's, when the direction of planning changed - not in depth, in itself, but in the external environment.

In the conditions of the administrative-command economy, the main method of developing the plan was the method of extrapolation, that is, taking into account the dynamics of various indicators for five years in the past, and on the basis of them was developed a plan for five years in the future, taking into account correction factors.

In today's conditions, when planning a company, there is an entirely new approach: not planning the future based on the past, and planning today based on the future, while improving the process of approving current (operational) decisions. The approach to determining the future has changed - based not on production opportunities, but on the basis of market research, when marketing demand, and its formation are the starting points of production [27].

Since planning is a central element of good governance, world practice has developed and successfully implements different planning schemes:

- planning at macro and micro levels, regional and interstate levels;
- direct, indirect and indicative planning;

- marketing planning, finance, personnel and other types of management activities;
- development of strategic and tactical plans;
- planning on the basis of balance, optimization and software-targeted methods.

Planning of foreign economic activity at the level of the firm is carried out in conjunction with the planning of its business activity within the domestic market and involves the creation of a separate section of the consolidated internal firm plan — a plan for foreign trade or foreign economic activity [43].

The plan of foreign economic activity includes indicators of export and import (depending on the profile of foreign economic activity of the firm), broken down by product and service, by country and region in dollar and physical terms for a certain period (usually per year). Thus, depending on the content of economic activity of the enterprise, the following types of plans are developed:

- plan for export sales;
- import plan;
- a plan for currency incomes and expenses;
- production plan;
- plan of implementation;
- R&D plan;
- financial plan, etc.

Plans for foreign economic activity are usually based on special marketing programs — expansion forecasts of foreign economic activity, indicating the most promising foreign markets, methods of their development, increasing the international competitiveness of the company and its products [7].

Plans for foreign economic activity are often accompanied by business plans of development and improvement projects of the firm abroad, which justify the necessity of attracting appropriate funds from external sources and proves the overall effectiveness of the project and the reality of its payback and profitability

(figure

1.4).

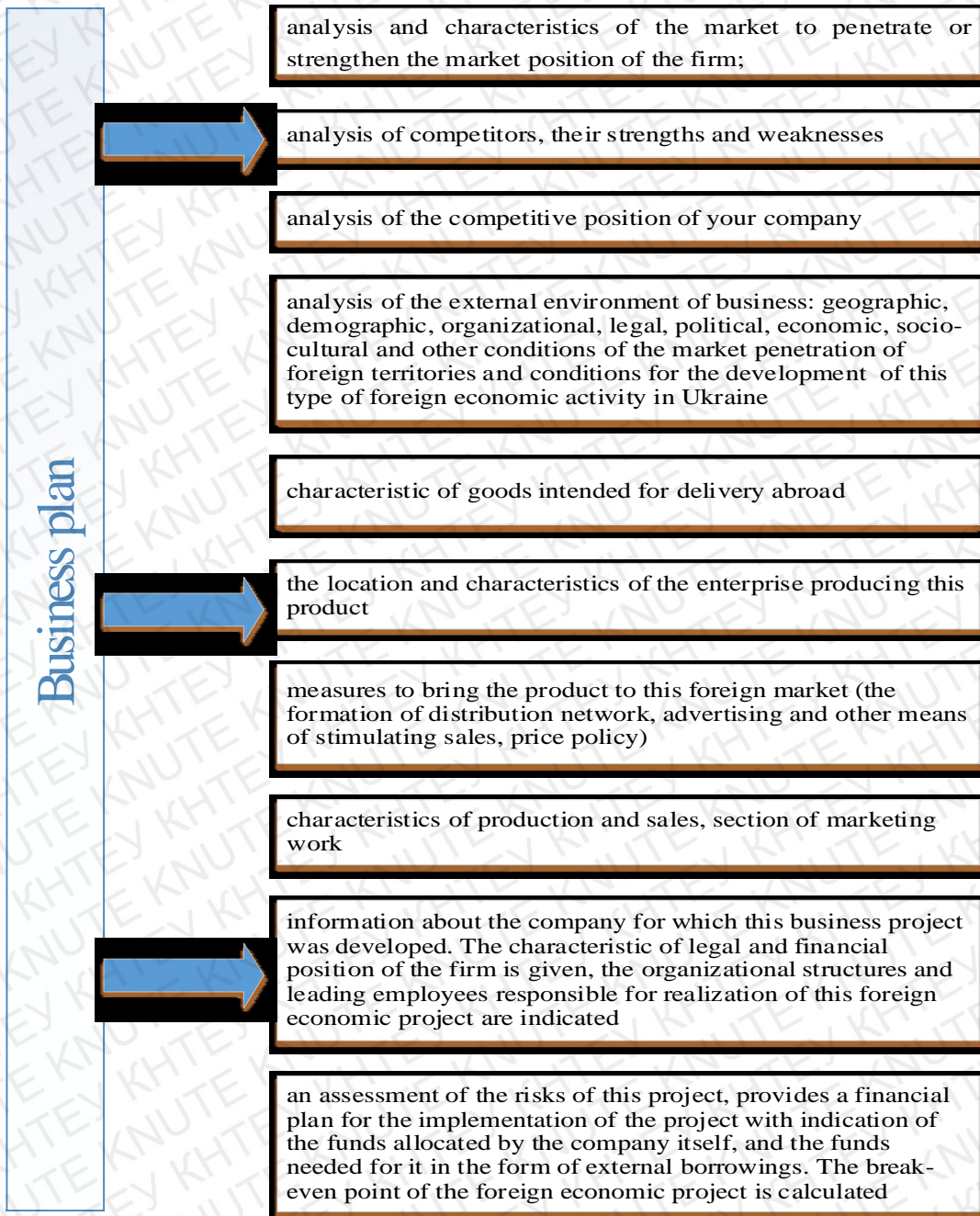


Fig. 1.4 Business plan features [48]

The business plan of a foreign economic project often involves justification of the efficiency of development and expansion of external markets for the firm.

The structure and content of the foreign economic section of the business plan includes the following structural elements.

1. Organizational support of foreign economic operation. This section deals with the import, currency, and tax laws of the importing country with respect to this type of product and transaction (for example, US state taxes are different in

terms of rates and methods of charging). The following are determined by international rules and regulations, trade rules of this type of products, pricing, international customs, typical contracts of international associations of producers and exporters [28].

In addition, it is necessary to analyze the organizational and legal basis for the development of this product for the foreign market: special requirements for quality, economic security, and hence the types of certification, licensing, standardization, dashed encoding.

2. Economic support of foreign economic activity. All expenses that arise during export, justified by customs duties, transportation and insurance, expenses for obtaining certificates, declarations, VAT, excises are substantiated.

3. Ways and forms of entering the external market. The following issues are considered:

- choosing the way of moving goods to the foreign market;
- the use of intermediaries;
- opportunities for joint production activities.

A business plan is one of the most important documents required to participate in an investment [19].

1.3 Methodologic approaches for company's foreign economic activity planning evaluation

The analysis of the planning of foreign economic activity of the enterprise involves the use a set of various methods and tools, based on certain theoretical principles and methodological approaches. The method of analysis of foreign economic activity of the enterprise is systematic, complex study, calculation and generalization of the influence of factors on the results of its foreign economic activity through the processing of special methods of the system information sources in order to increase the efficiency of foreign economic relations [23].

Any analysis of foreign economic activity is carried out on the basis of certain methods, that is, means of achieving the objectives of the study. For the

analysis of foreign economic activity you can use: methods of deterministic factor analysis (detail, comparison, elimination, generalization); standard methods (statistical observation, grouping, absolute and relative values, average values, indices, rows of dynamics); mathematical (mathematical modeling, mathematical analysis, integral method, mathematical statistics, probability theory, economic cybernetics); heuristic methods (expert estimation, brainstorming), special methods (SWOT (scenario method), PEST (comparative), DuPont model analysis, portfolio (R-analysis)). The following consecutive stages of the analysis of the foreign economic activity of the enterprise can be outlined:

- definition of goals of the analysis of foreign economic activity;
- development of the theoretical preconditions of the research;
- compilation of the analysis and determination of research methods;
- information gathering;
- processing and presentation of conclusions based on the results of the analysis.

For the estimation of foreign economic activity of an enterprise it is possible to use indicators that have a simplified form, but rather accurately determine the effect of this type of activity. They can be divided into quantitative and qualitative indicators [39].

Quantitative indicators reflect quantitative changes in the field of foreign economic activity or the total volume of foreign economic operations; qualitative characterize the rationality of funds in the specified area of relations. Indicators of the structure of foreign economic relations represent commodity, geographical and institutional structure of foreign economic relations [51].

It should be noted that, in addition to quantitative and qualitative, absolute and relative analysis, in order to properly analyse the foreign economic activity it is necessary to use the cost (represented in monetary) and natural terms — represented in physical quantities (pieces, kilograms, barrels) [6].

In the methodology of the study of the effectiveness of foreign economic activity of an enterprise it is possible to determine the effectiveness of export and

import operations through the calculation of the efficiency of alternative export or import options [44]. The results of calculations according to this method show the correlation between the effect and the effectiveness of foreign economic activity.

Also, the economic efficiency of the foreign economic activity of the enterprise can be defined in terms of individual product group. The effectiveness of foreign economic activity is characterized by such indicators as currency efficiency of exports, absolute efficiency, absolute effect, level of profitability. The level of profitability can be defined as the ratio of the absolute effect of exports and the cost of production units, taking into account the costs of the implementation of the export agreement [22].

Expert estimation techniques are a way to predict and evaluate future performance based on expert forecasts. During the application of the method of expert assessments a special group of experts (5-7 people) is interviewed to determine certain variables needed to assess the issue. Experts should invite people with different types of thinking - figurative and verbal-logical, which contributes to the successful resolution of the problem. The experts involved can express their opinion on the best ways of mobilizing reserves, attracting investments, timing of accomplished tasks, criteria for selecting optimal solution options, etc [31].

A prerequisite for the effective application of methods of expert evaluation is a sufficient knowledge of the expert on the problem under study, a high degree of erudition, the ability to give it clear, exhaustive answers, in addition to impromptu. In addition, the expert should not be interested in a particular version of the solution to the problem posed to him.

Experts are selected on the basis of their formal professional status - position, degree, length of service, etc. This selection contributes to the fact that experts come in highly professional, with great practical experience in the field professionals. The experts involved can express their opinion on the best ways of mobilizing reserves, attracting investments, timing of accomplished tasks, criteria for selecting optimal solution options, etc [25].

The most widespread use of expert technology has been gained in modern practice of marketing. They are attractive due to the simple technology and multivariate application.

In marketing research, the method of expert evaluations can be used:

- during the research of the competitive environment of the enterprise to determine the list of f success factors, degree of their importance and rating for each of them;
- when assessing the situation of the company in the environment (conducting SWOT-analysis and construction of matrix capabilities) in the strategic planning of indicators that characterize the strengths and weaknesses of the enterprise, the assessment of the position occupied by the enterprise for each indicator and the importance to him of a particular characteristic, the formation of factors that determine the threats and opportunities of the enterprise, and the degree of their importance;
- when assessing the potential of foreign economic activity of the enterprise to identify the signs that indicate the degree of readiness of the enterprise to perceive the marketing approach in its foreign economic activity and its importance;
- when evaluating foreign markets in order to choose the most attractive of them and become present on it.

The level of competitiveness of the enterprise is formed under the influence of external and internal factors with different directions of influence. It is necessary to evaluate possible combinations that arise as a result of combining the effects of these factors. To analyze competitive advantages at the enterprise level, the SWOT analysis method has been used long successfully [50].

This method is widely used in foreign practice of financial analysis, where it is considered as the most important tool for marketing analysis of the organization. However, when detailing the SWOT analysis and incorporating mathematical calculations of the main balance factors that determine the financial performance of an organization, its financial position, it should be considered as an integrated

method for evaluating the financial and economic activity of the organization. Due to particular importance it should be used for organizations with a wide range of goods (works, services) with a significant difference in their profitability.

The basis for making strategic decisions is the synthesis of data obtained during the strategic analysis of foreign economic activity [30]. A significant role is played by the ability to predict trends in market development, behavior of competitors and consumers. That is why the process of making strategic decisions on the possibilities of development of foreign economic activity of enterprises begins with determination of methodical tools of strategic analysis in the system providing these solutions.

Today, there are many different methods of strategic analysis of foreign economic activity of a company, which are listed in appendix B.

On the one hand, since the choice of strategy is based on the simultaneous consideration of the factors of the external and internal environment of the organization, it seems obvious conclusion about the need if using a whole set of analysis methods to obtain a complete and reliable assessment of the situation and the adoption of a strategic decision [32]. On the other hand, the availability of alternative methods in each area of analysis suggests that in practice a specialist developing of a strategy faces the problem of choosing the most appropriate set of analysis methods in accordance with the situation and needs of the user.

The toolkit can be grouped according to the stages of strategic analysis:

- identification of strategic potential (SWOT analysis, SPACE matrix, Ansoff matrix, etc.);
- market attractiveness assessment (Value Chain, Modified BCG Matrix, Abell Strategic Planning Concept);
- strategic position assessment (statistical analysis and Kinsey matrix, Opportunity Evaluation matrix, Risk matrix);
- analysis of mission and goals (method of constructing a target tree, ABC analysis, XYZ analysis);

- analysis of the internal environment (the product life cycle, the life cycle of the enterprise, the curve of experience, etc.);
- analysis of the external environment (P. Kotler's competitive strategies, strategic groups, portfolios analysis of Arthur D. Little, Porter's concept of five competitive forces, RES-analysis, etc.).

SWOT analysis is an analysis of the external and internal environment of the organization. The strengths and weaknesses of the internal environment, as well as opportunities and threats of the organization's environment are subjects for analysis.

The SWOT analysis methodology firstly involves the identification of the strengths and weaknesses, opportunities and threats, and then establishing the links between them, which can then be used to formulate the organization's strategy.

It should be noted that the SWOT analysis is so widespread a method in trade organizations due to the following factors:

- a significant increase in the mutual interest of participants in the trade process and reliable assessment of the situation in the market;
- unstable growth of sales on the basis of selection of the appropriate range of goods and price setting, stimulating the growth of demand for them;
- the need for constant support for the competitiveness of the organization and increase the efficiency of its functioning.

The basis of this methodology of analysis is based on M. Porter's theory of the competitiveness. The process of SWOT analysis is based on an analysis of the organization's activities using blocks of questions.

The general characteristics of the research object covers a number of issues: the history of the organization; organizational and legal form of organization; organization's infrastructure (presence and characteristics of subsidiary firms, development of transport network, etc.); activity of the organization (the sector of the economy in which the organization operates, the organization's mission, the existing markets for goods and services, the main types of goods and services provided by the organization, etc.).

The SWOT analysis has both advantages and disadvantages that need to be taken into account. The positive features of SWOT analysis in most cases overcome negative ones, which determines its popularity in the field of strategic management.

There are four groups of factors, which are the most significant for the strategy of the enterprise (figure 1.5).

PEST analysis is to identify and evaluate the impact of macro factors on the results of current and future activities of the enterprise.

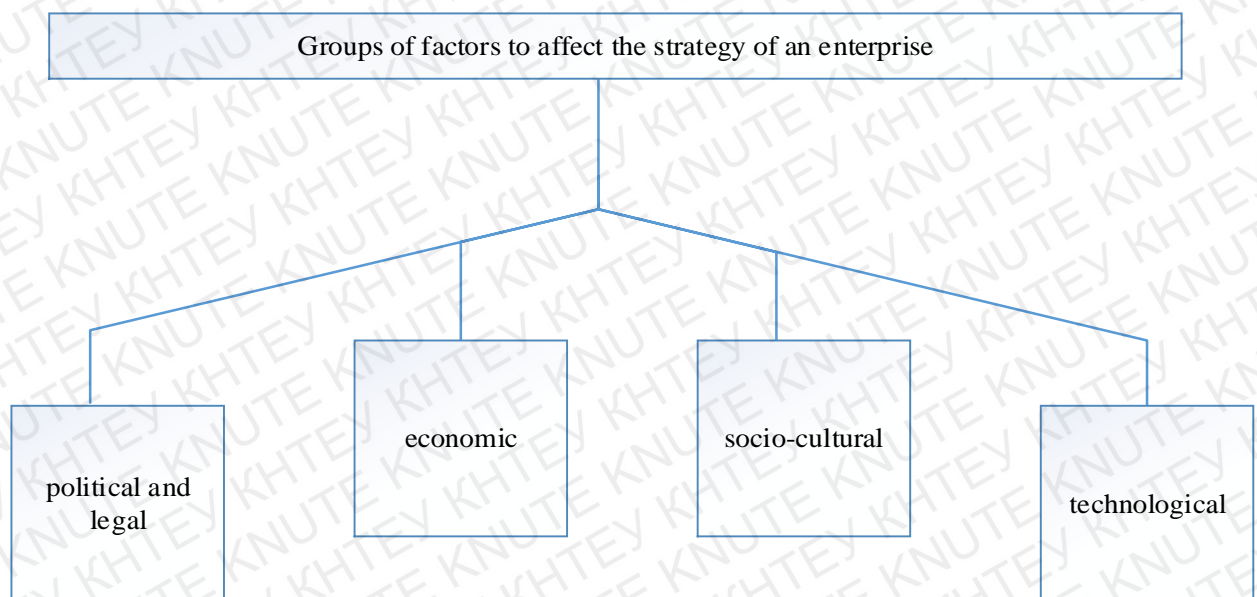


Fig. 1.5 Group of factors to affect the strategy of an enterprise [6]

The political factor of the environment is studied, first of all, in order to have a clear idea of the intentions of state authorities regarding the development of society and the means by which the state intends to implement its policy.

Analysis of the economic aspect of the environment allows us to understand how at the state level are formed and distributed economic resources. For most businesses, this is the most important condition for their business activity.

The study of the social component of the external environment is aimed on understanding and assessing the impact on business of such social phenomena as the people relationship and quality of life, people mobility, consumers activity etc.

Analysis of the technological component allows to predict the opportunities associated with the development of science and technology, timely adjust the

production and implementation of a technologically advanced product, to predict the moment of refusal the technology used [34].

A list of external strategic factors with high probability of realization and influence on the functioning of the enterprise are being developed. It evaluates the probability of implementation of each event for a given enterprise by assigning it a certain weight from most important to zero insignificant. The sum of the weights should be equal to the unit, which is provided by the normalization. The estimation of the degree of influence of each factor on the strategy of the enterprise on the 5-tabel scale is given: five - strong influence; zero - lack of influence. The rating is assigned a "+" sign if the factor belongs to the category "company's capabilities" and the "-" sign if the factor falls into the category of "threat to the firm". Weighted assessments are determined by multiplying the weight of the factor (weighting factor) by the force of its influence and calculating the total weighted estimation for this enterprise. The overall assessment points to the degree of readiness of the enterprise to respond to current and projected environmental factors.

It is possible to carry out a strategic analysis of the planning of foreign economic activity on three main stages with the allocation of the specific relevant strategic analysis tools.

Analysis of mission and goals requires the following tools: method of disaggregation of goals and method of ensuring the necessary conditions etc. Analysis of the potential of the enterprise, its environment and their interaction (recommended tools: BCG model, McKinsey matrix, Shell model, RIMS matrix, Porter model of 5 competitive forces, GAP model, etc.) [41].

For strategic solutions analysis recommended tools are BCG model, McKinsey matrix, Shell matrix, RIMS matrix, ADL matrix, Ansoff matrix, etc.).

The first step is to analyze the internal and external environment. To begin the analysis of the environment should be from the study of the main internal conditions and factors that determine the foreign economic potential of the enterprise [1].

Estimating the foreign economic potential of the enterprise strategy is

advisable to keep a few features in mind [11].

The economic and geographical position is estimated by the following: territorial positioning of the enterprise, the presence of unique natural and climatic conditions, qualification of the workforce, transport accessibility, level of participation in foreign economic activity, level of development of market infrastructure.

The other important feature is personnel potential which estimated by the following criterias: the number of employees of the enterprise, the share of workers directly engaged in foreign trade operations, the share of employees who provide foreign economic activity, the share of management personnel who manage the foreign economic activity of the enterprise, general indicators of personnel assessment (technical, qualification , age, educational structure of personnel).

One of the most important factor is an economic potential. It involves the definition of absolute indicators (volume of exports, volume of imports, volume of overhead export/import, average balance, number of claims received, amount of claims, number of satisfied claims, volume of use of the trademark, volume of export of new goods) and relative indicators (dynamics indices: cost index, physical volume index, price index, number index, for example dynamics of the share of world [8].

With regard to the innovative attractiveness of the enterprise, the criteria for its evaluation can be identified as the most significant: the share of costs for the acquisition of new technologies in the amount of capital investment in innovation sector, the share of R&D and development in the volume of production, research and development costs in the amount of their financing, the share of the cost of innovation in the total volume of products exported. The following indicators are used to assess the development of foreign economic relations: volume of export operations, export structure, share of finished goods in total exports.

After analyzing the internal environment of the enterprise, the international markets in which the enterprise plans to carry out foreign economic activity are investigated. As part of this study, it is advisable to:

- demand analysis on a specific international market, including: capacity and market trends, consumer characteristics, industry structure and value chain.
- analysis of competitors, including a description of the business model of market leaders and the assessment of regulatory requirements and characteristics of the goods offered on the foreign market.
- analysis of distribution channels, including the structure of sales channels and requirements for suppliers, evaluation of negotiations and contacts with potential partners and experts, etc [46].

At the second stage, an assessment of the competitive position of the company in order to determine its competitive advantages. Classification of methods for assessing the competitiveness of enterprises implies their division into separate groups on a certain basis. Often, such a feature is the form of presentation of evaluation results, according to which graphic, matrix, calculation and combined methods are distinguished.

The third stage is the stage of direct development of a foreign economic operator's strategy and selection of alternatives.

The final stage involves the process of evaluating the results of foreign economic activity in order to adjust the strategy depending on the conditions of the dynamic external market and the potential of the enterprise [6].

An assessment of the results of the foreign economic activity of the enterprise can be carried out on the basis of the following indicators of foreign economic activity: the growth of import substitutes, growth of gross production, increase of new jobs, increase in income and net profit, increase of investments in fixed capital due to changes in the capacity of the internal market to compare products.

Conclusions to part 1

Foreign economic activity is a particular type among the other business activities of the enterprise. It can be carried out in different forms: export, import, re-export, re-import of goods and services, joint studies etc.

The sense and importance of foreign economic activity is in its possibility to integrate an enterprise in the worldwide system of labour division, to provide access to the results of technological progress and simply to new clients who have a desire and possibility to purchase product which is produced by the company-subject of foreign economic activity.

Foreign economic activity allows boosting an income of the enterprise and the most often-such activity is carried out in the form of international trade of goods and services. There are also many other forms of foreign economic activity: franchising, licencing, international leasing. Intermediary operations are also a common thing in foreign economic activity, for example brokage or cosignation.

Planning is a crucial part of foreign economic activity, planning of this activity has some features. There are three types of planning are distinguished: strategic, tactic and current planning. Planning of foreign activity should be carried out in accordance with enterprise's internal activity. Such planning often includes different type of plans: financial, productional, marketing etc.

Recognizing planning of foreign economic activity to be an important part of international business, a few methodological approaches of planning evaluation were created. An effective planning evaluation requires using specific tools and methods.

Such methods are often different matrixes, they allows manager to make a correct decision according to his objectives. The maximum effect of such planning evaluation can be achieved in case of using a few types of methods in the same time. SWOT and PEST analysis are the most widespread methods due to their implementation simplicity, flexibility and high-quality results.

PART 2

INVESTIGATION OF THE FOREIGN ECONOMIC ACTIVITY AT THE LLC «IZMAIL ELEVATOR»

2.1 Analysis of financial and business activity of LLC «Izmail Elevator»

The LLC «Izmail Elevator» is located in the southern part of the Odessa region, namely, in the city of Izmail. The main facilities of the company were launched in Soviet times, but for a long time they were in decline. Building on the economic complex of the region, the company got a new life in 2013. Having modernized production facilities, the company has significantly increased its capabilities.

Ownership: Limited Liability Company.

The physical address corresponds with the legal address: 68600, Odessa region, Izmail city, st. Portova, 4.

The main activity of the enterprise is the storage, sorting and preparation for the dispatch of crops (mainly wheat and corn). One of the promising areas of LLC «Izmail Elevator» activity is the formation of a batch of grain for further export, based on the advantageous location of the company on the territory of the Izmail Seaport at the mouth of the Danube River.

Since the change of owners of the enterprise, serious technological and organizational preparation has begun, which was aimed at ensuring high standards of quality and efficiency.

One of the main goals is to ensure the proper working conditions of workers and business diversify. In addition to traditional crops such as wheat and corn, the company actively develops the storage and processing of sunflower seeds.

The purpose of LLC «Izmail Elevator» is to provide quality storing and transporting services for grain exporters.

The subjects of activity are:

1. provision of a high level of service for local producers of grain crops;
2. foreign economic activity;

3. commercial, intermediary, trade and other types of economic activity, not prohibited by current legislation.

The company is a legal entity from the date of its state registration. The property of the company consists of fixed assets and working values, as well as values whose value is reflected in the balance of the company. The company has an independent balance, settlement, currency and other accounts in banks' institutions, a stamp with its name, a trade mark and a trade mark.

The profit of a company is formed from revenues from economic activity after covering the material and equivalent costs and expenses for labor remuneration. From the balance profit of the company, taxes and other payments to the budget provided by the legislation of Ukraine are introduced. Management structure is represented below (figure 2.1).

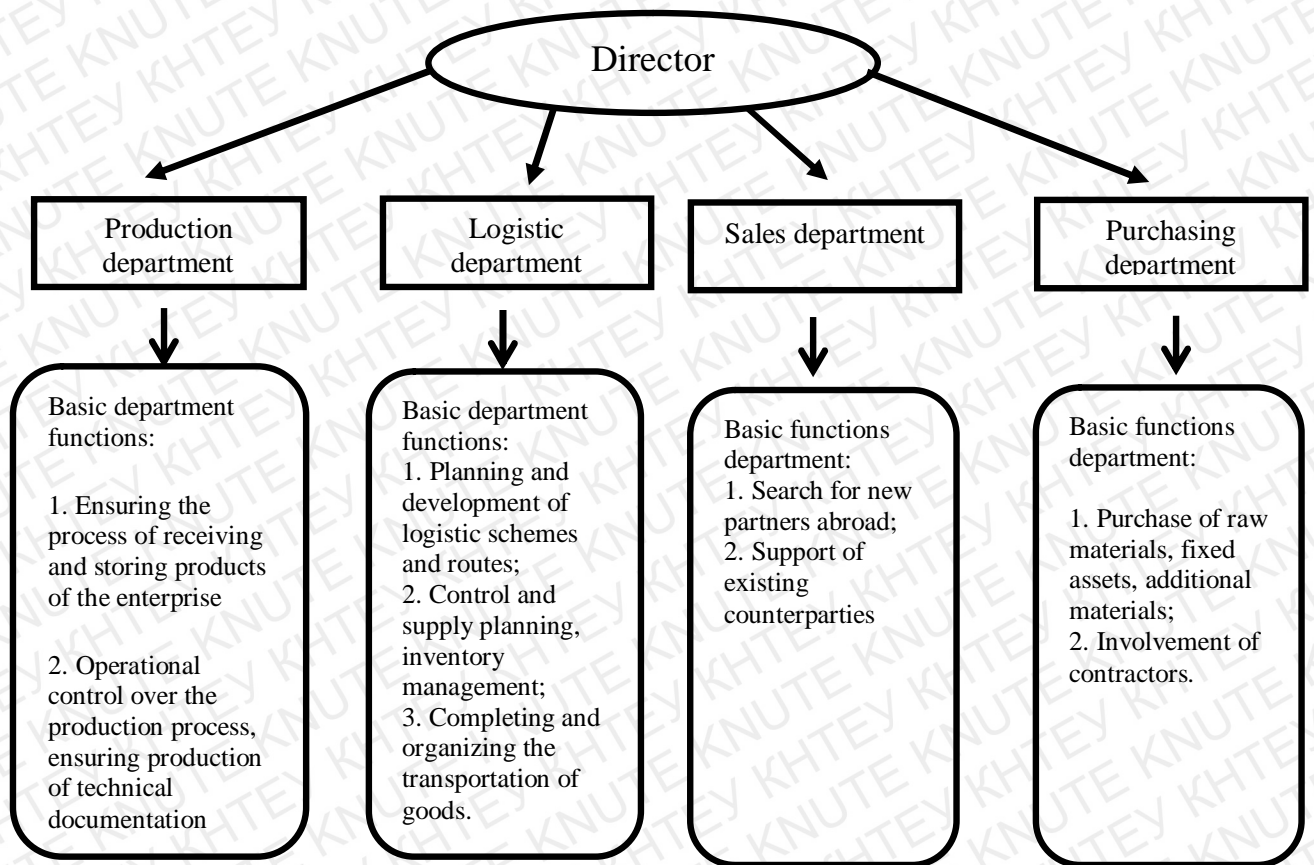


Fig. 2.1. Management structure of LLC «Izmail Elevator»

Source: created by author according to data of the company

An analysis of the results of financial activity can determine how stable the company is, whether it is able to pay in time with its creditors, what profit it has received and why. The financial condition of the enterprise is interdependent with all aspects of its economic activity, therefore, when analyzing the financial state, a thorough check of the stages of production, connected with the process of procurement of raw materials and the production and sale of products, as well as the relationship with the budget, banks, suppliers and buyers.

To begin with, we would be glad to start from the structural analysis of LLC «Izmail Elevator». Firstly, let`s analyse the situation with company`s assets (table 2.1).

Table 2.1

Dynamic of assets of LLC «Izmail Elevator» 2013-2017

Indicators	Years									
	2013		2014		2015		2016		2017	
Active	ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%
Non-current assets										
intangible assets	7	0	8	0	5	0	7	0	8	0
unfinished construction	2880	5,4	2025	3,6	2280	3,9	2650	5,4	1952	3,6
fixed assets	28674	54	31896	57	30341	52	29542	54	32014	57
Total	31561	59	33929	61	32626	56	32199	59	33974	61
Current Assets										
inventories	9513	18	9513	17	12490	21	10699	18	9529	17
animals on growing and fattening	19	0	19	0	16	0	12	0	0	0
unfinished production	7903	15	7903	14	15919	16	7903	15	7903	14
finished product	1728	3,3	1728	3,1	1301	2,2	1960	3,3	1789	3,1
goods	243	0,5	243	0,4	179	0,3	243	0,5	243	0,4

End of Table 2.1

accounts receivable fro goods	892	1,7	892	1,6	1024	1,1	979	1,7	619	1,6
accounts receivable for payments	579	1,1	579	1,1	565	1	664	1,1	529	1
other accounts receivable	147	0,3	141	0,3	102	0,2	133	0,3	115	0,3
cash	548	1	602	1,1	756	1,3	523	1	592	1,1
other current assets	20	0	60	0,1	360	0,7	189	0,1	23	0,2
Total	21592	41	21680	39	32712	44	23305	41	21351	39
Future expances	18	0	18	0	18	0	18	0	18	0
Balance	53153	100	55609	100	65338	100	55504	100	55235	100

Source: created by author according to the data of the company

According to results got, we can conclude that total situation with assets at LLC «Izmail Elevator» is rather stable, that is a result of carefull financial management. Such policy made possible the fact that even during tentions in political sphere the company was able to maintain its positon.

Management of LLC «Izmail Elevator» in the moment of the company foundation made decision to evolute steadily, using internal financial sources instead of increasing share of loan capital. Such situation is possible under contiditions of the sphere, where enterprise operates.

The next important factor of company`s activity is the situation with its passive. This category reflects the situation with capital of a company.

In order to find out more about captal of LLC «Izmail Elevator», the dynamic of passive shold be described, in order to find out more about current state of company and predict possible changes in future (table 2.2).

Table 2.2

Dynamics of passive of LLC «Izmail Elevator», 2013-2017

Indicator	Years									
	2013		2014		2015		2016		2017	
	ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%
Equity	8213	82,2	8163	69,8	8102	69,3	8207	71	8194	70
Share capital	3618,7	36,2	3619	30,9	3734,0	32	3856	31	31,49	29
Additional capital	7,7	0,1	6,1	0,1	12,1	0,1	13,3	0,2	11,9	0,1
Reserve capital	70,3	0,7	74,1	0,6	72,5	0,6	75,3	0,6	76,1	0,6
Undivided profit	4516,3	45,2	4464	38,2	4616,1	37	4916	39	4711	37
Loan funds	1780,2	17,8	3538	30,2	3649,4	21	3845	25	3621	23
Short-term loans	300	3	861,2	7,4	894,2	4,4	862	6,1	796	5,2
Accounts payable and current liabilities	1480,2	14,8	2677	22,9	2767,2	22	2803	21	2912	21
Future revenues										
TOTAL	9993,2	100	11702	100	12084	100,00	1809,6	100	1794	100

Source: created by author according to the data of the company

Firstly, analyzing the passive of LLC «Izmail Elevator», the share of equity must be mentioned. Such share corresponds properly with the financial policy of a company of financing its development according to own financial resources. Company uses debt financing a little, which makes the level of its financial stability rather high.

The next point is to analyze if the company carries out its activity profitable and what is the efficiency of such activity. In order to achieve this aim, the financial results of its activity should be described. This will allow us to find out about profitability of the company (table 2.3).

Table 2.3

Dynamics of financial results of LLC «Izmail Elevator», 2013-2017

Indicators	Years				
	2013	2014	2015	2016	2017
Total revenue	40240	38117,5	33726,3	51420	64647,5
Revenue from FEA	32192	30494	26981	41136	51718
Cost of production	22936,8	20964,6	19898,5	28795,2	38788,5
Gross profit	17303,2	17152,9	13827,8	22624,8	25859
Net income	14015,59	13893,8	11200,5	18326,1	20945,8
Rate of return, %	61,11	66,27	56,29	63,64	54,00

Source: created by author according to the data of the company

To analyze the results of LLC «Izmail Elevator», we will select several indicators that will give us a picture of the company's ability to hold its niche. The analysis of solvency (financial stability) of an enterprise is carried out by calculation of such indicators (coefficients): coefficient of intermediate liquidity, coefficient of absolute liquidity, coefficient of general coverage (table 2.2).

Table 2.4

Analysis of solvency coefficients of LLC «Izmail Elevator», 2013-2017

Indicators	Calculations					Deviation, 2017/2013
	2013	2014	2015	2016	2017	
Cash ratio	1,21	0,97	1,33	0,84	1,44	0,25
Quick ratio	1,29	2,21	1,41	1,25	2,13	0,47
Absorption rate	6,2	4,3	3,48	3,83	5,7	1,19

Source: created by author according to the data of the company

The ratio of absolute liquidity is characterized by the ratio of cash and short-term securities to current liabilities. In both years, the coefficient was more than 0,2. This means that the current debt does not exceed the amount of own funds. The situation for 2018 is better and has a tendency to improve.

The intermediate liquidity ratio for 2016 and 2017 indicates that the company's solvency is improving.

Coefficient of overall coverage in both years exceeds 2. That indicates a sufficient solvency of the enterprise. But the coefficient is >3 , so there are doubts about the efficiency of using current assets.

Financial stability — it is securely guaranteed solvency, the balance between own and borrowed funds, the credibility of creditors and investors and the level of dependence on them, the availability of such a profit value that would provide self-financing (table 2.2).

Table 2.5

Dynamics of financial stability ratios of LLC «Izmail Elevator», 2013-2017

Indicators	Calculations					Deviation, 2017/2013
	2013	2014	2015	2016	2017	
Debt ratio	89,12	85,14	84,86	83,33	88,38	2,47
Funding factor	0,101	0,313	0,452	0,199	0,123	0,146
Acid test ratio	0,974	1,232	1,241	1,659	1,088	0,260
Coefficient of current debt	1,600	1,300	1,100	1,000	1,000	0,250
Coefficient of equity mobility	0,480	0,510	0,520	0,560	0,590	0,040

Source: created by author according to the data of the company

The autonomy ratio shows how much the organization is independent of lenders. This means that the company is less dependent on borrowing financing.

The funding ratio indicates which part of the activity is funded at its own expense. In both years, the ratio is less than one. This indicates a small portion of the investment in the enterprise. Two options: either the company has enough own funds, or few want to invest in it money.

The value of the current debt ratio 1 indicates that the company did not return the borrowed funds.

The value of the mobility factor of less than 0, 1 indicates that equity and funds are intended to finance assets.

Analysis of business activity allows you to analyze the effectiveness of the main activities of the enterprise. The analysis of business activity of an enterprise is carried out by calculation of such indicators (coefficients): coefficient of turnover of assets, turnover rate of accounts receivable (table 2.3).

Let's analyze the indicators of business activity and profitability of LLC «Izmail Elevator».

Table 2.6

Average indicators values of LLC «Izmail Elevator», 2013-2017

Indicators	Calculations				
	2013	2014	2015	2016	2017
Assets	27152,4	30194,8	38456,7	43126,6	41774,57
Current assets	14358,8	18954,2	20145,5	2655046	2550168
Non-current assets	1024,2	1161,17	1345,82	2737,5	2777,5
Loan capital	2543,99	3272,12	5009,76	6432,23	50464,95

Source: created by author according to the data of the company

After calculating the average values it is necessary to pass to evaluation of enterprise business activity indicators.

Business activity analysis of enterprise is carried out by calculation of such indicators (coefficients): assets turnover ratio, turnover period, current assets turnover ratio, turnover period of current assets, capital turnover ratio (table 2.4).

Table 2.7

Dynamics of business activity ratios of LLC «Izmail Elevator», 2013-2017

Indicators	Calculations					Deviation, 2017/2013
	2013	2014	2015	2016	2017	

Assets turnover ratio	0,82	0,79	0,61	0,55	0,64	0,12
Turnover period, days	0,81	0,77	0,59	327	281	17,46
Current assets turnover ratio	1,3	1,19	0,97	0,89	1,05	0,17
Turnover period of current assets, days	143	114	223	201	172	43,7

End of Table 2.7

Capital turnover ratio	1,23	0,72	0,61	0,55	0,64	0,28
Equity turnover ratio	0,68	0,7	0,69	0,65	0,73	0,03
Equity turnover period, days	292	281	262	278	246	17,98
Debt capital turnover ratio	1,2	2,2	3,01	3,69	5,3	1,55
Debt capital turnover period, days	61,9	41,2	46,6	48,8	33,95	10,34

Source: created by author according to the data of the company

It should be noted that there is no standard value in table 2.7, so the attention should be paid. Most of indicators are calculated in turnover period. Let's analyse the indicators of profitability (table 2.8).

Table 2.8

Analysis of profitability evaluation of company's activity of LLC «Izmail Elevator», 2013-2017

Indicators	Calculations					Deviation, 2017/2013
	2013	2014	2015	2016	2017	
Return on assets, %	1,3	0,9	1,2	1,6	5,42	3,74
Return on non-current assets, %	2,2	3,1	3,9	4,6	14,87	10,24
Return on current assets, %	1,1	1,9	2,1	2,7	8,88	6,15
Return on equity, %	1,15	1,97	2,43	1,98	6,19	4,21

Return on debt capital, %	12,3	11,8	15,4	11,30	44,89	33,59
Return on turnover, %	4,3	2,1	2,1	3,06	8,47	5,40
Return on operating expenses, %	1,24	1,15	2,14	3,21	9,56	6,35

Source: created by author according to the data of the company

After analyzing the activities of LLC «Izmail Elevator», it can be concluded that the company is able to fulfill its current obligations at the expense of highly liquid assets. The overall coverage ratio has shown that an enterprise is able to repay its current liabilities in the event of its difficult financial position when there is no possibility to sell stocks. The analysis of capital structure indicators indicates a high level of financial independence of the enterprise (the coefficient of financial autonomy during the period exceeded 80%). That is, the company finances its activities mainly through own capital. At the same time, almost all equity was invested in non-current assets: the maneuverability ratio of equity was 56,32% and 58,51% at the beginning and end of the year, respectively. The value of the turnover ratio of all assets showed the effectiveness of the use of working assets, an increase in the indicator to the value from 0,55 to 0,64 indicates an increase in the efficiency of the use of current assets in the company as a whole. Reducing the period of the turnover of equity capital is a positive factor, since funds invested in working assets or their components are more likely to accept monetary form. Indicators of profitability fully reflect the current state of the enterprise — the management has taken the right course for the welfare of the enterprise.

2.2 Practice of planning of foreign economic activity at the LLC «Izmail Elevator»

Foreign economic activity planning is objectively necessary for any enterprise. It is determined by the desire of enterprise operating under conditions of globalization of the market, to receive additional profit due to full use of the

advantages of the international labor division, international economic integration; anticipate adverse effects of external factors, various unforeseen circumstances that may occur on the world market; as well as the need to forecast its future. So, it is important to determine what will be the future market, what are the expectations of consumers from the enterprise, which its ability to increase export potential, sales volume, etc.

By defining the desirable and possible benchmarks for the future activities on the world market, enterprises thereby reduce the possibility of unforeseen actions of external factors, the degree of risk associated with their actions.

Changes in demand dictate the shift of other environmental factors: technology, communications, etc. Accordingly, business needs to change quickly.

In the agroindustrial sector of Ukraine, namely on the market of crops, where «Izmail Elevator» operates, the mobility of the environment is primarily due to the raw material nature of the export product. The price for such goods is often crucial for the buyer, since it represents a business interest and has a clearly defined possibility of acquiring the goods, therefore this price may fluctuate significantly in connection with the yield of this season or the change of quotation on commodity exchanges (Chicago Commodity Exchange).

Formal planning has important benefits:

- *planning encourages managers to think globally;*
- *leads to a clearer coordination of the company's activities;*
- *contributes to a clearer definition of the company's goals;*
- *improves the firm's provision of necessary information;*
- *helps to distribute resources more rationally;*
- *promotes the search for the necessary business partners;*
- *makes the firm more prepared for unexpected changes.*

In today's conditions of fierce competition in the world market, the need for planning foreign economic activity is growing significantly.

Depending on the degree of uncertainty, the time orientation of planning ideas, planning boundaries, etc., different types of foreign trade planning are

used on LLC «Izmail Elevator». For example, depending on the period of time covered by the plans, drawn up in the enterprise, planning is divided into three types: long-term, medium-term, short-term.

Long-term planning involves long periods — 10-15 years. Often, long-term planning is identified with a strategic one, but these two concepts have certain differences. Strategic is a bit more complicated than a long-term one. Such planning for LLC «Izmail Elevator» is not formalized and takes place only at the highest level of management.

Medium-term planning is intended to specify the landmarks defined in the long-term plans. They are designed for a shorter time.

Now, the medium-term planning for LLC «Izmail Elevator» has been calculated for 5 years, but the speed of changes in the environment has caused a reduction of this term by 2-3 years. In the sphere of foreign economic activity of the enterprise, medium-term plans solve tasks connected with the restructuring of existing production capacities, the updating of the range, the expansion or reduction of exports in search of new markets, etc.

Short-term planning for LLC «Izmail Elevator» is in the form of a document and is made every year for a specific season. This is usually an annual plan that includes specific tasks for the implementation of export operations. They (operations) contain information about terms, volumes, assortment, order of deliveries, etc.

After analyzing the management system of the enterprise, it should be noted that the implementation of foreign economic activity at LLC «Izmail Elevator» is assigned to the sales department, where the head of the department is responsible for setting up tasks for sales managers and is responsible for implementing sales plans to the director of the enterprise.

The sales plan is approved by the director with the submission of the head of sales department.

Often, such plan is calculated from July to September — for the period of actively grains collecting, other periods of the year are suppressed by somewhat

lower detail planning.

Planning of foreign economic activities at LLC «Izmail Elevator» is limited and only at the tactical and current levels, which leads to an increase of risk level and limits the ability of the enterprise to timely and gradually make changes in response to global fluctuations of the world market.

This fact is significant for the LLC «Izmail Elevator», because commodity markets are characterized by rather sharp price fluctuations, as well as the grain market is seasonal and the price of such products varies within certain limits during the year.

It is well-known that in carrying out foreign economic activity, the company faces a number of external factors that may affect its result:

- *changes in business conditions;*
- *the instability of national currencies and the level of inflation;*
- *fluctuations in prices for goods;*
- *an unstable political-economic, social or even military situation in the country, etc.*

Risk is a factor that can negatively affect the company's activity, especially in such a market as the market for agricultural raw materials.

Strategic planning allows to minimize and most important create a roadmap for its business and its activities.

At the level of the entire organization, its general management processes a general corporate strategy.

The general corporate strategy defines:

- mission of the organization
- types and markets of its activities,
- desirable growth and profitability.

Thus, the main elements of a corporate strategy are: the scope of the strategy and the allocation of resources.

At the institution of a corporate strategy, a business strategy is being developed. It is a further detail of the overall corporate strategy, but focused on a

specific structural unit of the organization. The business strategy is aimed at providing the competitive advantages of a given structural unit in a particular market or in a particular industry.

Functional strategy. Management of the organization is carried out by function (production, marketing, finance, accounting, etc.). Functional services organizations work out strategies for optimal use of resources of the organization as a whole for certain functions, and not by separate structural units.

Definition of the mission of the firm. The mission of the firm is its main purpose, the well-formulated reason for its existence, which form the main directions and guidelines of its activities. The mission of the firm supposedly outlines the business boundaries of the organization, allows us to imagine the possibilities of the firm and to decide on the fact that it is not necessary to waste effort. In practice, the mission of the company is formulated in the process of finding the answer to the question: "What kind of business involves engaging a firm?"

According to P.Drucker: "Business is not defined by the name of the company, its status or form of organization. It is determined by the desire to satisfy the consumer when he acquires a product or service. Thus, the question" What is my business? Can be answered correctly if look at it on the other hand, in terms of consumer and market.

Therefore, the mission of the firm should be sought beyond its borders, in its consumers and in the market on which it operates.

he mission statement should be clear and concise, containing the following elements:

- What are the main goals of the firm?
- Who are the main consumers of the company's products?
- What goods (services) the firm produces for its customers?
- What markets or market segments does the firm operate?
- What is the specificity of a firm in terms of meeting customer needs?
- What are the company's competitive advantages?

Having formulated a mission, the organization seems to find its own special way in business, which distinguishes and distinguishes it from among its competitors. But in this way, as a rule, there are obstacles and dangers. The better the organization sees them, the more likely it is to succeed. To address such obstacles and risks, two next steps of strategic planning are performed: external and internal analysis.

Planning of foreign economic activity of the enterprise is carried out within the framework of internal company planning and provides for the preparation of a separate section of the consolidated intra-firm plan - a plan of foreign economic activity.

The foreign economic activity plan includes export and import indicators broken down by product and service type, by country and region, in monetary and physical terms, for a certain period (usually per year).

Foreign economic activity plans are based on marketing plans of the company, which determine the strategic directions of expansion of foreign economic activity, the most perspective foreign markets, methods of work on them and conditions of international competition.

Planning for foreign economic activity involves the company having a good corporate information system so that it can respond promptly to the rapid change in market conditions on the foreign market.

The greater the number of countries in the markets in which the company operates, the more difficult the process becomes. In this case, the best planning process will be the one that fosters the needs of a particular firm in the given conditions.

To plan a foreign economic activity, you need a special unit either in the foreign economic service of the enterprise, or as part of the planning department of the enterprise. The planning team should be involved in drawing up FEA plans and make adjustments to current plans as market conditions change.

Foreign economic activity planning is based on a continuous analysis of marketing information, its transformation into strategic decisions, which are fixed

in the plans of production and sales of export products.

Foreign economic activity plans are often accompanied by business plans for development projects and improvement of the work of the company abroad, which justify the need to attract the appropriate funds from external sources and the overall project effectiveness is presented.

External analysis is the process of evaluating external factors in the organization. Under external factors understand all those conditions that objectively arise in the environment of the functioning of the organization and to which it is not able to influence. External analysis pursues a dual goal:

Identify opportunities that are favorable, that is, factors that can contribute to the goals of the organization to identify the threats and dangers for the organization, that is, external conditions that restrict the organization's ability to advance to the stated goal.

In modern conditions of conducting international business the main factor of success is strategically oriented directions of operation of enterprises, in the focus of which are the needs of the consumer.

This stipulates the structure and content of the strategic goals of the foreign economic activity of the enterprise, among which, according to the concept of Balanced Scorecard, the goals for product-market and resource subsystems are allocated. The set of indicators covers strategically important for the enterprise aspects of foreign economic activity and reflects the trends of its development.

Defining the goals of the organization. The formulated mission of the organization determines its special way in business, the direction in which it will move. External and internal analysis shows what the organization can meet on the road: what will help and what to prevent its activities. However, you still need to know which particular "item" the organization directs and when, in what terms it will get there. To find answers to these questions and determine the goals of the organization.

In the process of strategy development, the purpose of an organization is usually formulated in the following terms: profitability (can be reflected by

various indicators: profit, return on investment capital, profit to sales volume, etc.); productivity (production costs per unit of output, labor productivity, etc.); products (changes in the range and range, the introduction of new types of products, etc.); market (volume of product, market share belonging to the firm, etc.); production capacity; personnel (reduction of staff turnover, improvement of professional skills, improvement of working conditions, etc.).

The effectiveness of establishing the goals of an organization depends on:

- how well the goals are formulated;
- how widely informed about the personnel of the organization;
- how their achievement is stimulated.

Analysis of strategic alternatives and strategy selection. Different ways can be used to achieve one and the same goal.

When answering these questions, the management of the organization is working on several options for the strategy and chooses the most appropriate option among them. At the same time, the organization is purposefully focused on the use of their own advantages.

The development of each of them has its own peculiarities. When substantiating this strategy, they often rely on the classification of strategies for goals. According to this criterion are distinguished:

- growth strategy;
- stability strategy;
- restructured strategy;
- combined strategy.

The relationship between the strategic goals of foreign economic activity influences on the composition of the system of indicators, causing causal relationships between them. With the help of indicators, the strategic intentions of enterprises in the field of foreign economic activity are specified for operational purposes, which contributes to improving the quality of strategic planning.

Methods of choosing a corporate strategy. In practice, there are several methods for choosing a general corporate strategy. The basis of many of them is

the method of "batch management". The essence of the method is that the groups (or packages) of the organization's products are distributed according to their ranking according to two criteria. Consider the principle of matrix technology with the help of two criteria:

- market growth rate
- share of the company's products in the market.

Active cows — products of this category bring the greatest profit, but their prospects for future growth are limited.

Stars — these products are also profitable, but they are in a fast-growing market and are dominant there.

Question marks are speculative products, the production of which is risky, they are profitable, but they occupy a small market share.

Dogs — is a category of products that are not profitable and do not promise to improve the situation.

The manager has: to milk the cows for as long as possible, restrict any new investments in the cow. Use the profits they bring to finance more promising products.

Stars are such promising products. High investment in the stars will bring significant dividends. Stars in the future will become the category of "dairy cows", then, when their market rises and the pace of its growth will fall.

The most difficult decision concerns the question marks. Some products in this category may not develop, while others can turn into stars. Therefore, question mark" are called risky products;

Dogs is not a strategic problem. They should be reduced and eliminated at the first best possible opportunity.

The BCG matrix is a tool for positioning goods and balancing their set in the company.

At the moment, LLC «Izmail Elevator» management system does not provide the creation and control of strategic planning, and there is no dedicated management mechanism that will be responsible for its implementation.

There is also the possibility of increasing the effectiveness of tactical planning through the redistribution of control functions, which in the complex may increase the competitiveness of the entire enterprise.

Key industry characteristics can be identified by estimating the number of ways to achieve advantage.

2.3 Effectiveness evaluation of foreign economic activity at the LLC «Izmail Elevator»

Foreign economic activity acts as a factor of economic prosperity of the country. First of all, it affects the enterprises of national machine-building, because we believe that an effective functioning can play a very important role in the process of creating a strong, stable economy.

Export of agricultural products historically occupies a significant place in the structure of Ukrainian exports, taking into account the events of year 2014: the loss of the region whose economic specialization was the production of mining industry and metallurgical complex, the role of agribusiness in the structure of Ukrainian economy has never ever been higher [1].

However, effective agricultural export activities require strong knowledge and skills. To build profitable and strong foreign economic activity of the company, it is necessary to follow the following steps:

- changes in enterprise strategy;
- changes in the production process;
- opening new production lines;
- expansion of geography of markets.

According to international experts, the demand for food, namely, grain crops, will grow steadily due to an increase in the population of the Earth, which is why the global competitive advantage of Ukraine, in particular, a large number of lands suitable for agriculture becomes extremely important. According to the fact that Ukrainian food processing complex now is facing not the best times, the main way of maximizing

profits for agrarians is to export their products [8].

LLC «Izmail Elevator» has a fairly long history, but active modernization of the company began about ten years ago, which allowed it to accumulate vast experience on foreign markets, in particular in the Middle East and Eastern Europe.

Today LLC «Izmail Elevator» is actively engaged in foreign economic activity. LLC «Izmail Elevator» products are exported to Egypt, Jordan, Romania, Moldova etc. The material and technical base has undergone a thorough modernization, which significantly increased the potential storage and transporting capacities of the enterprise. LLC «Izmail Elevator» is characterized by a very convenient geographical location, which determines its high potential competitiveness.

It is well-known that conducting of foreign economic activity is associated with certain features: complicated communication, cultural differences, time-shifting, customs, financial monitoring procedures, etc [6].

Therefore, most companies often use the services of traders to conduct international trading operations. But in the course of its activity the investigated enterprise tries not to sell its products to large traders in order to maximize profits.

During the last 5 years, LLC «Izmail Elevator» has exported to countries such as Egypt, Jordan, Turkey, Georgia, Bulgaria etc. Table 2.9 shows the exports dynamic according to the country for 2013-2017.

Table 2.9

Export dynamics according to geographical structure of LLC «Izmail Elevator», 2013-2017

Major partner-countries	Years					Deviation, 2017/2013
	2013	2014	2015	2016	2017	
Turkey	2,479	2,287	2,105	4,813	8,068	2,551
Georgia	2,447	2,257	2,078	4,607	7,861	2,465
Egypt	19,025	17,717	15,487	14,644	11,688	2,845
Jordan	3,702	3,812	3,427	11,847	15,981	5,812
Bulgaria	2,511	2,470	2,212	3,085	4,861	1,073

Others	2,028	1,952	1,673	2,139	3,258	0,611
Total	32,192	30,494	26,981	41,136	51,718	9,979

Source: created by author according to the data of the company

Based on the data presented in table 2.9, the main trading partners of LLC «Izmail Elevator» are representatives of the following countries: Egypt, Turkey, Georgia, Egypt, etc. For greater clarity, the structure of sales in the form of graphic presented below (figure 2.2).

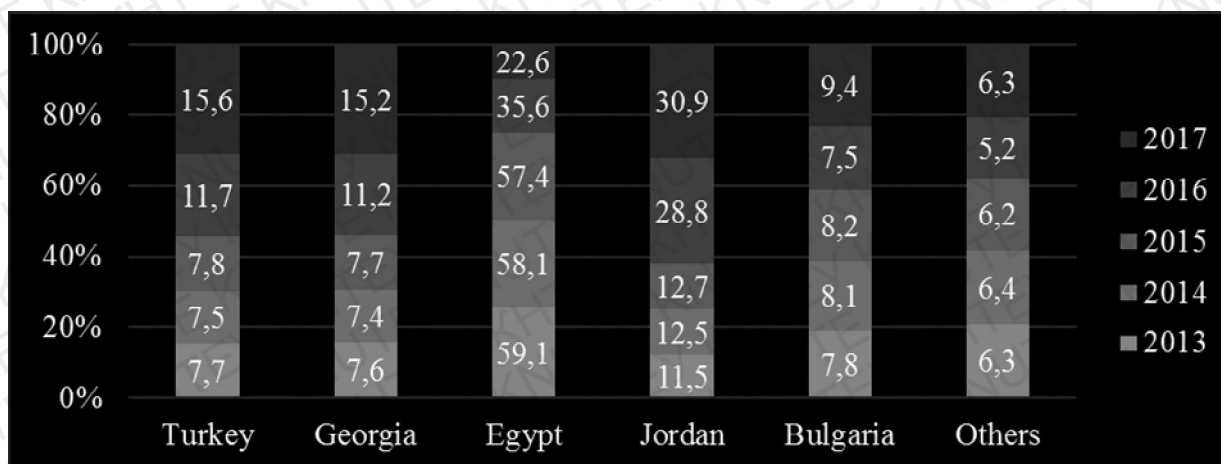


Fig. 2.2 Geographical export structure of LLC «Izmail Elevator» 2013-2017

Source: created by author according to the data of the company

Among the other export destinations, there are Turkey, Georgia, Jordan, and Bulgaria.

Based on the analysis of data from figure 2.2, we conclude that until recently Egypt, was the major foreign partner of the enterprise, its volume of purchases for 2013-2015 accounted for about 45% of the total export of the enterprise. Nevertheless, due to the regional changes the volume of exports to this country has decreased.

Instead of Egypt's largest importer, since mid-2015, the company has significantly increased its volumes shipments to Jordan, Georgia and Bulgaria.

The export of grains (especially wheat) to Egypt in 2013-2015 was close to 60%, in 2016 it decreased to 35, 6%, and by the end of 2017, it was only 22,6%. It can be concluded that the decrease was 2,5 times. For 2013-2015, the share of sales from total exports to Jordan was about 12%, in 2016, it increased to 28.8%, and already in 2017, it was as high as 30, 9%. That is, the export of crops of LLC «Izmail Elevator»

to Jordan in comparison with 2015 (30, 9%) to 2013 (11, 5%) increased by 2,5 times respectively.

The decrease in exports to Egypt was attributed to an increase in the share of exports to Bulgaria, Turkey and Georgia. Total exports to each country increased by more than 5% and amounted to Jordan 8, 1%, to Turkey 7, 9% and to Georgia 7, 6%.

A slight increase in exports is observed in Bulgaria, compared with 2017, by 2013, this indicator grew by 1, 6%, reflecting positive dynamics.

The reason for the increase in supplies to these countries is the following factors:

- geographical position of these countries to the Black Sea basin countries;
- high demand for grain crops in their local market (Jordan) and the natural inability to meet the needs of grain crops;
- high quality of products;
- low price.

Based on the data stated above, exports play a leading role in LLC «Izmail Elevator», but for a more detailed analysis, we believe it is necessary to determine what share of exports is in the total volume of sales (figure 2.3).

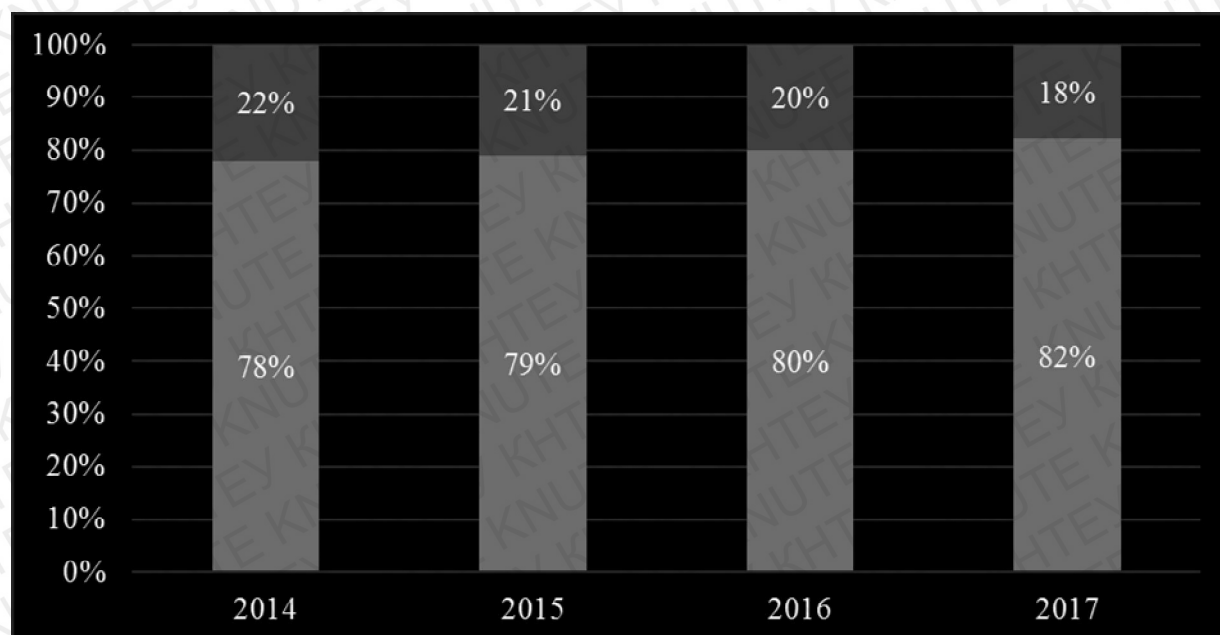


Fig. 2.3 The share of exports in the total volume of LLC «Izmail Elevator», 2014-2017

Source: created by author according to table 2.9

It is also important to have a look on geographical structure of export of LLC «Izmail Elevator». Based on the data of the diagram, the main export goods of the enterprise are wheat (54%) and corn (28%). These two crops together make up more than 80% of the total exports of LLC «Izmail Elevator» (figure 2.4).

In order to understand the global dynamics of the product range of the enterprise and analyze its business activities, we should also take into account the monetary structure of exports, which is given in table 2.10.

There is a slight decline in the volume of sales of and a high level of stability of corn in the share of exports. Thus, the percentage of wheat in total exports in 2013 was 58,9%; and by 2017, the wheat fell slightly less than 54,4%; and the share of corn in 2013 amounted to 27,4%, and in 2017 it increased to 27,5%, respectively.

Table 2.10

Export volumes according to product structure of LLC «Izmail Elevator», 2013-2017

Products	Years				
	2013	2014	2015	2016	2017
Wheat	18919	18243	18204	21842	28135
Corn	8821	7011	6636	12311	14212
Others	4352	5240	2151	7223	9342
Total export revenue	32192	30494	26981	41136	51718

Source: created by author according to internal data of an enterprise

Based on the results stated above, it is clear that LLC «Izmail Elevator» has rather stable and predicted dynamics of the main commodity positions.

Wheat and corn are two main crops of the region, which determines the structure of the company's exports, as well as fluctuations in the share of wheat in the export structure of LLC «Izmail Elevator».

Such assortment is rather typical from such business area and can be concerned to be a classic one, but there are a lot other crops for which there is raising interest today.

It is natural since the conditions of maturation of this crop differ from the

conditions of maturation of corn or barley. Below is the monetary exports structure of LLC «Izmail Elevator» (figure 2.4).

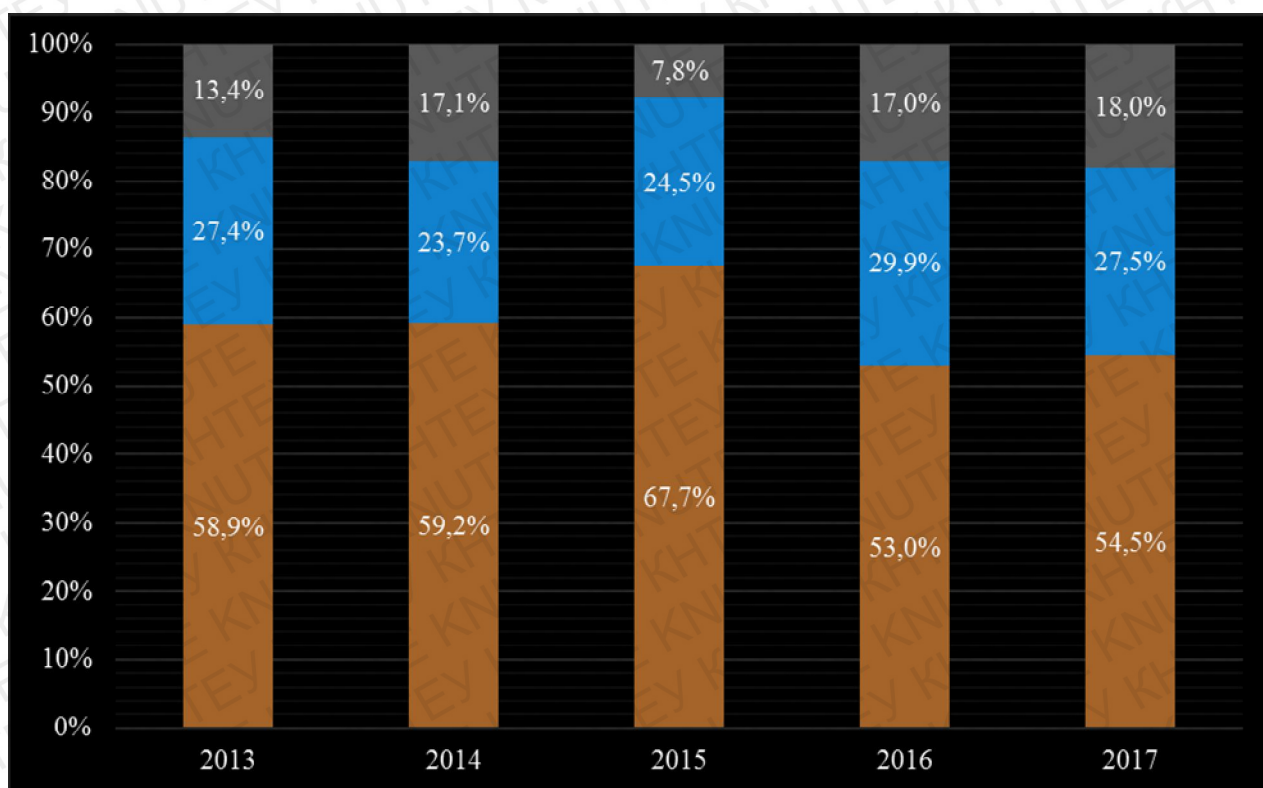


Fig. 2.4 Export volumes according to product structure of LLC «Izmail Elevator», 2013-2017

Source: created by author according to table 2.10

Taking into account the fact that the enterprise sells almost all its products for export mainly to the countries of the Black Sea region, the main competitor for the investigated enterprise is the large Ukrainian and international traders operating in Ukraine:

- Nibulon;
- State food and grain corporation;
- Kernel;

Despite the high saturation of the market for these products, LLC «Izmail Elevator» managed to take its niche and make effective use of its competitive advantages, which allowed them to consolidate in the target markets.

The result of the analysis of foreign economic activity will be indicators of economic efficiency of exports (table 2.11).

Table 2.11

Dynamics of export efficiency dynamics of LLC «Izmail Elevator», 2013-2017

Indicator	Years					Deviation, 2017/2013
	2013	2014	2015	2016	2017	
FEA income in total income,%	78	79	80	82	80	1,48
Revenue from FEA	32192	30494	26981	41136	51718	9979,01
Onloading expences	923	909	872	913	1125	100,79
Storing cost	1846	1817	1744	1827	2251	201,58
Cost of production	13846	13628	13080	13702	16882	1511,87
Total FEA cost	18461	18171	17440	18269	22509	2015,83
Effect of FEA	13731	12323	9541	22867	29209	8219,67
Effectiveness of FEA	1,74	1,68	1,55	2,25	2,30	0,35

Source: created by author according to internal data of an enterprise

Based on the data of the table. 2.11, it can be concluded that, indeed, foreign economic activity is the main source of inflow of income. In 2013, the share of income from foreign economic activity was 78%. During 5 years of activity, despite a significant increase in sales proceeds, the share of income from foreign economic activity increased by only 2% and in 2016 it was at 80%, and in 2016, this figure was 82%.

A slight increase was due to the increase in the throughput of the grain acceptance line and the modernization of unloading devices, as well as a certain

effect had to be achieved due to the diversification of partnerships and the reorientation of target markets.

Moreover, its small reduction, if compared with 2017 from 2016, is explained by the fact that in 2017 the company increased the volume of sales to large traders in order to reduce the financial cycle.

Such scheme allowed LLC «Izmail Elevator» to operate with its financial resources wisely and increase their efficiency.

After analyzing the foreign economic activity of the company, it was also found that the net profit from foreign economic activity in the period 2017 to 2013 increased by two times.

This reflects the situation of global changes on homemarket and wise management of a company.

This was achieved through modernization of the material and technical base of the enterprise and organizational restructuring, which allowed flexible switching of attention to other markets in order to maximize profits.

Based on the results of the analysis, it can be noted that foreign economic activity in this enterprise is carried out quite satisfactorily and productively.

However, there ways for further development of foreign economic activity of the enterprise according to the process of strategic planning of its activity.

However, in order to improve the efficiency of foreign economic activities LLC «Izmail Elevator», we can recommend the following:

- to implement the Customer Relationships Management software;
- to introduce a set of marketing activities in order to reach more potential clients;
- to pay attention on personal education and comfort in order to maximize the possible quality of jobs done;
- to keep in touch with financial statements of a company due to its high importance in foreign economic activity;
- to continue improvement, modernization, modification of the material and technical base of the enterprise.

Conclusion to part 2

After analyzing the financial and commercial activities of LLC «Izmail Elevator», it is clear that moderate financial policy of the company and its commercial activity fully covers the costs of the enterprise and ensures its economic efficiency.

The company has the necessary data to carry out such an analysis; a great attention is paid to the analysis of the financial situation, which is associated with natural factors of foreign economic activity: delay in payment, complicated transaction system, currency control, etc.

The LLC «Izmail Elevator» carries out the current and tactical planning of foreign economic activity. It limits strategic planning at this enterprise, which creates a barrier to the further development and declines its mobility, which on the raw material market of crops, causes the risk of non-profit or loss.

One of the important ways to increase the level of the process of strategic planning of foreign economic activity at the LLC «Izmail Elevator» is to implement a CRM system, in order to increase efficiency of managerial functions.

Such circumstances make it possible to increase the overall level of enterprise competitiveness, to systematize its activities and optimize the management structure.

At present, the LLC «Izmail Elevator» conducts foreign economic activity in an effective manner.

The company successfully implements its competitive advantage in the form of a favorable geographical location, namely, direct access to the river and sea port of Izmail, which opens the company access to the main water artery of Europe - the Danube River and the Black Sea.

By identifying target markets according to a cheap shipping method, the company creates value for its partners in the form of low prices and high quality of products being sold.

PART 3

WAYS OF IMPROVEMENT OF PLANING SYSTEM OF THE FOREIGN ECONOMIC ACTIVITY AT THE LLC «IZMAIL ELEVATOR»

3.1 Determination of the ways of planning system of foreign economic activity improvement at the LLC «Izmail Elevator»

Implementation of strategic planning of foreign economic activity allows to reveal the components of the long-term course of enterprise development and its strategic intentions.

Strategic development plan of an enterprise — a document containing the basic measures for the development of the enterprise in the future (not less than 10 years) [52, p.88].

Strategy advocates not only as a tool for the rationale, development and implementation of long-term goals and objectives of production, scientifictechnical, economic, organizational and social character, not only as a factor regulating the organization's activities until the goals and objectives set will be achieved, but also as a means of communication with the enterprise's external market environment. The Strategic Development Plan presents the vision of development, mission, goals, adaptive restructuring strategy and action plan, timing and methodological tools for assessing indicators. The main directions of the strategic development plan of the enterprise are developed in perspective on the conditions of knowledge increase and optimization of capacity (Appendix C).

The plan of adaptive restructuring of an enterprise is a document that contains measures for the development of the enterprise, identified during the

diagnosis of the enterprise in the conditions of ensuring the competitiveness of the enterprise.

In the plan of adaptive restructuring of the company, an option is presented for reforming the optimization of the company's potential.

As a rule, enterprise restructuring is carried out when the current state of the enterprise is satisfactory, but forecasts for the near future indicate certain problems and life threatening, and secondly the restructuring can be applied to successful enterprises that are developing rapidly, the purpose of such restructuring is to increase separation from competitors and creating unique competitive advantages [52].

The structure of the plan of adaptive restructuring of the enterprise was developed on the basis of the program-target approach to the restructuring of the industrial enterprise [52, p.132]. The content of the Adaptive Restructuring Plan reveals the effective directions of enterprise development (Appendix D).

The business plan for an adaptive enterprise restructuring plan defines a forward-looking document in which the financial component is calculated for several years and includes indicators of cost-effectiveness and cost-effectiveness of the enterprise. Adaptive restructuring of the enterprise is carried out on the basis of sections of the business plan, which reflects the system of financial and economic indicators. The structure and content of the main sections of the business plan for the adaptive restructuring of the enterprise is based on the order of the Ministry of Industrial Policy "On Approval of the Partial Restructuring and Pre-trial Reorganization Plan" dated August 29, 2008, No. 549 [41, p.24] (Appendix E).

The structure of the business plan for the adaptive restructuring of the company is constructed in accordance with the provisions of the Competitiveness Program of the company's potential (figure 3.1).

The business plan for adaptive restructuring of the company ensures the implementation of a restructuring strategy in a market environment.

Strategic planning of the foreign economic activity of the enterprise ensures the efficiency of the enterprise. Income from operating activities is involved in the adaptive restructuring of the enterprise.

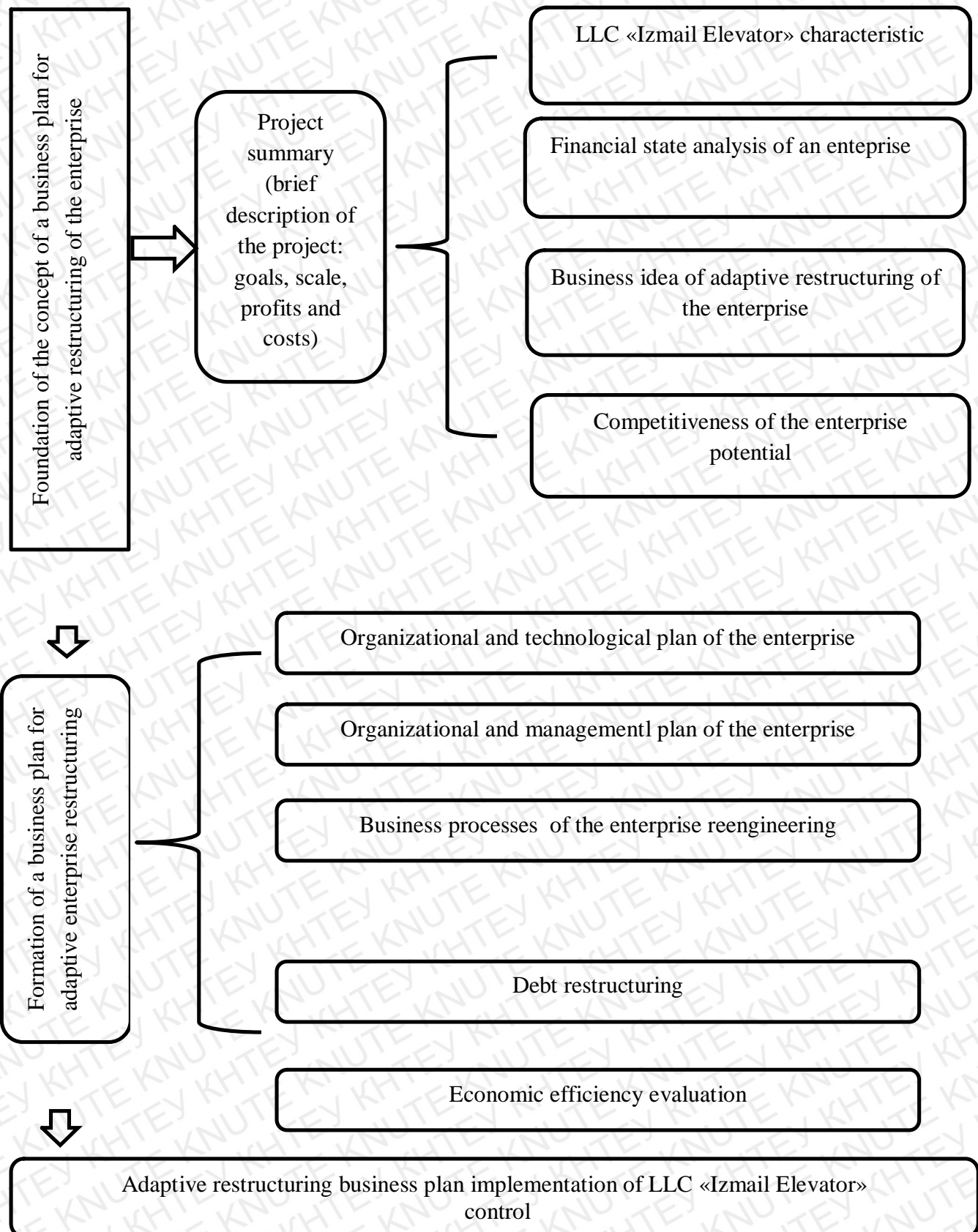


Fig. 3.1 The structure of the business plan for the adaptive restructuring of LLC «Izmail Elevator»

Source: created by author using data [40]

No strategic planning system of foreign economic activity is possible without wise control. It is one of the most important functions of management. With a little or many control in managerial system of a company, no successful strategic planning is possible.

Thanks to informational progress, there new sufficient ways of carrying out a controlling function of a company are developed.

The implementation of such informational dproducts in the form of special business software is able to increase a level of competetivness of a company, its service and to automize its business process.

One of such digital instruments are CRM-systems (Customer Relationship Management). They are designed to optimize business processes for interacting potential and existing customers. For many companies this is still a little-known term, but these technologies should definitely pay attention.

It is true that when it comes to communication and social interaction, computers or software algorithms will never replace people. However, CRM-systems are not intended to replace employees in the management of customer communication. In fact, their main goal — to improve relationships with existing customers, bring potential customers to the payment stage and increase the efficiency of employees.

Another 3 years ago, the main problem for the implementation of CRM in most enterprises was the high cost of box solutions and the need for their deployment based on their own infrastructure. With the advent of cloud solutions, such a problem, even for a small company, has lost its relevance.

The use of such technological solutions in the work is beneficial for both small and large businesses. And if you are wondering what benefits this can provide to the business owner, read on.

In today's highly competitive market, companies that manage customer relationships have a much higher chance of success than those who do not.

Professionally implemented CRM systems provide many benefits to the sales, marketing, support and more.

Many manual processes are automatized, which greatly increases the efficiency of the employees work and the effectiveness of the company as a whole. An important point in the context is the ability to move away from the need to use a variety of separate tools, such as Google Docs, task scheduling, chat, and other individual services. In many CRMs, all this is integrated into a single system.

In addition, the interaction between departments becomes more coherent, and the manager can always assess the overall picture of work, if necessary. In the B2B business, for example, the customer's life cycle is usually too complex, so that only one employee can evaluate it.

Each company has duplicate lower-level tasks, such as sending reports based on the month's results, which can take a lot of time. Some CRMs allow you to configure their execution in automatic mode.

Another nice option is to set up notifications, such as reminders about a deadline or the need to make a certain action. Therefore, one cannot keep everything in the head and at the same time do not forget anything.

One of the most important features is that all the information of a particular client is stored in one place, and if necessary, access to it can be easily provided to another person. Tasks in an automatic or manual mode are distributed among employees, and everyone understands what he should do now.

Cloud platforms provide secure and organized storage of customer information. All data is not only stored in one place, but is also available only to authorized users.

Completing many tasks is not a plan, when people do everything manually. With the introduction of the CRM system, you can plan and control tasks more easily and transparently.

If at some stage, there is a failure or there is a problem that threatens the further implementation of the project, it is easy to determine what and where has went wrong, who is responsible for it and how to make it so that the problem does not repeat itself.

It is possible to track each stage clearly through the sales funnel and it is clear how one or another marketing activity affects the flow of orders. Moreover, the possibilities of using it for Internet marketing more than enough.

In particular, the CRM system allows you to get a good idea of the most profitable customer groups, and then correctly target them based on these data. This way, you can properly optimize the use of available budget.

Attempts to make a product that would work on the principle of "all in one" rarely end with success. Therefore, some developers of CRM systems went a different way by integrating with other services, for example, for accounting, project management, e-mail distribution, etc.

This allows the organization of business processes as seamless as possible and perform most of the work based on a single platform.

Today, all of the most popular CRMs are now available in the SaaS format, that is, the cloud service, access to which can be obtained from both a personal computer and a mobile device, and it does not matter where you are now.

An employee is able to work remotely and to be in touch with activities of the company which is rather important in foreign economic activity where business trips are common.

One of the main advantages of CRM systems that they provide to a company a possibility to improve the overall quality of customer service and to manage the process of strategic planning.

Using such systems increases accuracy and simplifies the work of the segmentation, needs are determined and entered in the database, the tasks are

implemented in a timely manner and accurately monitored. All this leads to a reduction in the timing of contracts, increased profits and a high level of customer retention due to the growing satisfaction of them.

To begin with, it is possible to proceed without all the tools – there will be enough sales managers. The ability to switch to CRM should be considered with increasing attendance to the level of more than 1000 users per day, a large number of sales and repeated orders.

Another important way of improving of planning system of foreign economic activity is to develop marketing activity of a company. Today, there is no department or manager in charge of marketing activities. There is a good idea to hire one in order to develop a marketing plan for the company to enter new export markets, including China market. To do this, it must be useful to take part in the China Expo 2020 exhibition and identify the responsible person for this area of activity. It is also necessary to make tactical plans for business trips to this country in order to deepen partnerships.

Reducing the cost of the process of acceptance and storage of products. We need to find ways to optimize internal logistics, which in a large volume of products creates a competitive advantage.

First of all, an increase in the throughput capacity of the unloading area will cause the surplus of truck unloading speed and together with adjusted storing volume will increase a turnover of a company.

Improvement of the personnel management system: as in any enterprise, the conduct of foreign economic activity requires qualified personnel, especially young specialists, who will be able to provide enterprise activity in the new conditions. Therefore, it is necessary to build a system of motivation (start CRM system), which would stimulate all employees.

Provide a level of remuneration sufficient for the attraction of highly skilled specialists and coordinate training and professional development of specialists with the emergence of new responsibilities and functions in the event of expansion of the enterprise.

Optimization of financial activity: in this direction, it is necessary to optimize the maturities of payables and involve suppliers in the use of bank letters of credit, which will increase the reliability of transactions and the yield of the supply side in the field of purchases and begin the transition to deliveries of products to importers on FOB terms, which will allow to reduce financial cycle of the enterprise.

This measure will help attract more suppliers, and thus the company will be able to expand the sales of its products using an improved supply system.

3.2 Development of complex of methods for improving of foreign economic activity at the LLC «Izmail Elevator»

The operation of the grain exporter company LLC «Izmail Elevator» in conditions of high competition requires the improvement of research on the competitive situation on the market, since relevant data on the market situation determine the quality of strategic planning. In order to create a strategic plan of high quality, first of all, it is necessary to improve the quality of research, since their results serve as the basis for making decisions in the development of certain strategies, the development of new types of services, the definition of production volumes, modernization of technologies, and so on.

Marketing activity of a company is rather important because marketing provides information about export market attractiveness and current market situation. In addition, it creates a brand of a company and makes it favorable for cooperation.

Now, there is very little market data collecting by LLC «Izmail Elevator». This fact limits the process of strategic planning system of foreign economic activity implementing significantly.

Thus, the marketing manager should be hired. This step should create a responsibility sector, which will be responsible for marketing activity of the

company. In order to get the specialist who is able to carry out the whole marketing sphere of a company, the monthly salary is set — 15,000 UAH.

According to the company's activity (B2B) the marketing is focused more on research activity and the one person should be enough.

Once, we have set up a marketing responsibility sector, it is possible to provide marketing researches and make decisions about entering new markets. This can be done purchasing marketing data and by presenting ourselves on big trade fairs in target market.

Below we can find an estimated cost of implementing marketing activities as a part of strategic planning of the company (table 3.1).

Table 3.1

Estimated costs of marketing activities implementing LLC «Izmail Elevator», 2019-2021

Type of activity	Cost		
	2019	2020	2021
Marketing manager salary, UAH	180000	204000	240000
Marketing research budget, UAH	42000	30000	28000
China agricultural trade fair participation, UAH	48000	50000	62000
Total, UAH	270000	284000	330000

Source: created by author

Market research at LLC «Izmail Elevator» should include a whole range of issues: the forecast of the market conditions, the definition of its capacity, the assessment of supply and demand, the analysis of competitors and buyers, etc. Before starting the research it is necessary to determine the period of time for which the situation and competitors will be analyzed. It is also necessary to determine the level of concretization of the analysis and the forecast to be carried out. On the basis of such a preliminary work, the scope and nature of the required resources should be clarified.

Analyzing the dynamics of grain exports, we should establish the main reasons for increasing the volume of sales of these products by companies competitors (the introduction of new advanced technological equipment, expansion of the partnership base, etc.).

Of great importance in strategic planning is the thorough examination of the proposals of competitors. It is desirable to find out:

- The structure of the competitor's offer. Such information can be obtained from farmers and foreign importers who cooperate with a competitor, as well as by exploring their market offerings.
- The level of prices for products of competitors of different companies and the features of their pricing policy during the year. This information can be obtained by examining the prices of competitors, as well as from producers and foreign importers, through "guerrilla marketing" or in the presence of a site and a price list through the Internet [40].
- The number of offers of various services of competitors, it can be estimated by analyzing the financial (reports, audit results) and market information (market share). Production and sales opportunities of competitors (analysis of information on the purchase of expensive equipment (energy-saving equipment), the employment of skilled personnel.
- To summarize the received information and to assess the prospects of the development of the proposal, taking into account the impact of all of these factors.

All work on collecting data about firms-competitors should be carried out systematically, introducing necessary changes in tactical and current plans. In the future, it needs to be organized in such a way as to have data not only about the production of a new type of product or service that is already entering the market from competitors, but also about the changes that are being prepared in the near future. It should also analyze the financial position of major competitors, their ability to lower prices, implement additional quantities of goods for key customers, change the conditions of service delivery, and so on.

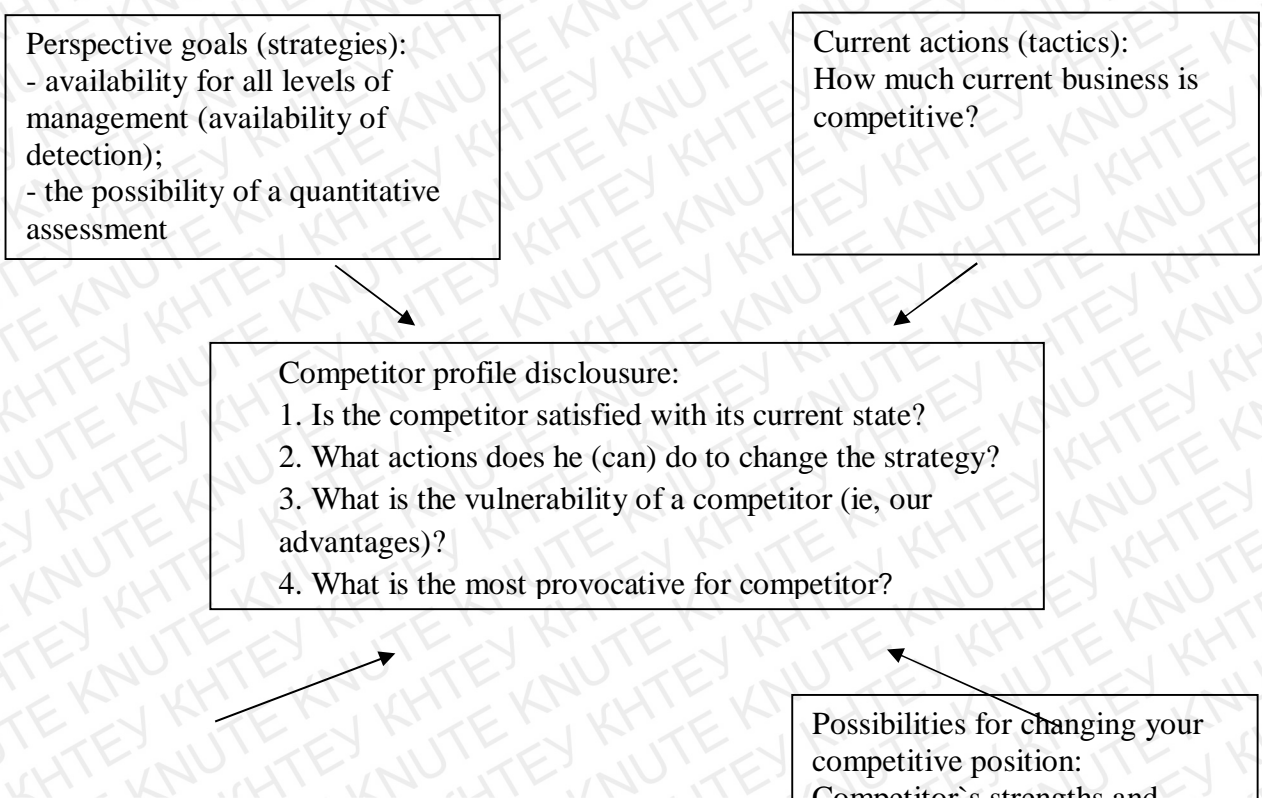
Detection of existing and potential competitors can be done on the basis of assessing the requirements that are satisfied on the market by the main competing firms. With this approach, the following main groups of competitors should be distinguished:

- firms that export grain to our target markets;
- firms that export grain to other international markets, but the way out of them is appropriate for us;
- firms that export niche and modern products of the agro-industrial complex.

But a simple comparison of factors does not allow to take into account all aspects of competition in the field of grain exports. To assess the level of competition more precisely, it is expedient to consider the existing and probable competition that is related:

- with price breakdowns related to the optimization of supply chains (which leads to cheaper delivery costs);
- the choice of a particular strategy;
- reorganization of the competitive environment (merger / acquisition of a competitor company);

For more detailed analysis of competitors it is recommended to use the matrix of the competitive profile (figure 3.2).



Assumption:
Does the competitor intend to stay
in the industry?

Fig.3.2 Analysis of a competitor's profile [22]

The comparison of certain operating parameters and results of the company's activity with LLC «Izmail Elevator» with its main competitors will enable not only to get an idea of the current situation in the industry and strategic group, but also to identify the weak and strong sides of the firm relative to the main competitors (Appendix F).

The other vital area of the company strategic system implementing is inbound logistics.

LLC «Izmail Elevator» has a natural competitive advantage — direct access to Izmail port. It allows reducing logistics costs and increasing its competitiveness. However, unless of continuous technical modernization, the material base of a company is not perfect.

Grain business is rather seasonal, it work little in winter and has a rush in summer. During the rush-hour the queue of trucks with wheat or corn have to wait and it often happens that farmers are ready to sell their grains at lower price but faster and avoid wasting valuable time, so the modernization of offloading device is necessary.

In addition, it is important to store grains properly and always be ready to offload all the trucks, so the expandeture of storing volumes should take place.

The approximate cost of inbound logistic modernization is stated in table 3.2.

Table 3.2

Estimated costs of equipment modernization LLC «Izmail Elevator», 2019-2021

Type of activity	Cost
-------------------------	-------------

	2019	2020	2021
Purchasing of offloading machine	3000	2500	1500
Transporter modernization	600	300	150
Elevator storing capacity increasing	7000	5000	5000
Total	10600	7800	6650

Source: created by author

As any modernization of inventories, such modernization is often rather expensive and hardly could be carried out according to financial resources of a company solely. In this case, a need of debt capital is required. «Credit Agricole» bank is specialized on providing loans to companies operating in agriculture, also it provides a few governmental programs for agrarians, which may be a useful tool to achieve a cheap money.

Moreover, the way, which is essential for a company strategic planning implementation, is a CRM system. This cheap tool allows to organize and control all the aspects of a company`s business activity and it will be the base of other ways of foreign economic activity planning system improvement.

CRM system implementation requires some investments. An approximate cost of CRM system providing can be found at table 3.3

Table 3.3

Estimated costs of CRM system implementation on LLC «Izmail Elevator», 2019-2021

Type of activity	Cost		
	2019	2020	2021
Software purchasing, UAH	32400	29160	29160
Working space computarization, UAH	25500	20000	31000
Persommel education, UAH	10000	12000	15000
Total, UAH	67900	61160	75160

Source: created by author

It is important to understand that in order to achieve maximum efficiency of CRM system implementation it is not enough to purchase it; it is just a quality tool for successful strategic planning system creating.

Each of the above-mentioned directions and measures for the implementation of strategic planning at LLC «Izmail Elevator», in case of implementation, needs to be elaborated and presented in the form of a plan or program. Also, some other measures aimed at introducing strategic planning of LLC «Izmail Elevator» can be implemented.

In order to generalize the data, the table 3.4 is available. Such generalization will allow to see the amount of investment clearly.

Table 3.4

Total costs of methods for improving of foreign economic activity of LLC «Izmail Elevator», 2019-2021

Type of activity	Cost		
	2019	2020	2021
Marketing	270	285	330
Inventories modernization	10600	7800	6650
CRM system implementation	67,9	61,16	75,16
Total	26139,22		

Source: created by author

According to the table 3.3, total cost is 26,139,220 UAH, where 96% of this investment sum is for inventories moderneation.

Further improvement is required by the pricing policy. After all, the price for the products of LLC «Izmail Elevator» directly affects the competitiveness of the enterprise.

In the long run, the prices for LLC «Izmail Elevator» products are better to be developed in stages.

The first stage: the cost calculation for the production of goods, including additional costs for the formation of demand and the promotion of their implementation.

The second stage: an analysis of the level of market prices and their fluctuations, as well as factors that determine the volume of supply and demand, the impact of competition on prices.

The third stage: the establishment of price limits, where the upper and lower prices are described.

The fourth stage: conclusion based on the analysis of price limits for the estimation of sales volumes.

The fifth stage: the calculation of services for customers taking into account the objectives of price policy.

The sixth stage: the calculation of the price structure - the definition of the proportion in the cost of production and circulation costs, as well as other components of the price. Seventh stage: the definition of specific prices for products, including payment terms, material costs, transport costs, etc.

3.3 Evaluation of the proposed measures effectiveness

So, we will analyze the potential effectiveness of improving the proposed measures of strategic planning, for this it is necessary to evaluate changes in the financial condition of the organization.

According to the experience of studying and entering Chinese market by business partners of LLC «Izmail Elevator», we know that such activity doesn't provide an immediate output but it creates a base of future benefits.

The potential economic effect from marketing activity is in table 3.5 below.

Table 3.5

Potential economic effect from marketing activity for LLC «Izmail Elevator», 2019-2021

Indicator	Years		
	2019	2020	2021
Numer of clients converted from trade show	2	3	5
Estimated sales	1400	2850	4915

Revenue from FEA dynamic, %	3,4	5,2	7,9
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Source: created by author

In addition, participation in trade shows and exhibitions provides new leads not from the first year but exponentially. The main effect is generated in the way of interesting new partners and boosting the sales.

Marketing activity is important in the way of providing information about target markets, in other words such activity saves financial resources of the enterprise and increase return on investment.

The first stage of the analysis of ways to increase the efficiency of foreign economic activity of an enterprise should be to determine the range of countries that are potentially attractive from the point of view of penetration into their markets. At the same time, it is necessary to carefully analyze the state of the international marketing environment, which includes the study of the system of international trade, the economic environment of each country and their political, legal and cultural environment.

A company that has decided to enter a foreign market must take into account the existence of many restrictions and barriers in international trade both in the country to which it is going to market and in its own. Such restrictions include: customs tariffs (fiscal and protectionist), currency control by the state, a number of non-tariff barriers (national safety standards, quality, etc.). The study of the economic environment involves an analysis of the economy of each country for its attractiveness as an export market. To do this, you need to evaluate the economies for two characteristics. The first of them is the structure of the economy, which determines the country's need for goods and services, the level of employment and income, and so on. The second characteristic is the nature of the distribution of income in the country. Getting an idea of the political and legal environment can be as a result of an analysis of four key factors: the attitude of the country to procurement from abroad;

- political stability;
- foreign exchange restrictions;

- state machine (degree of assistance or counteraction to foreign enterprises from the receiving state).

The result of studying the environment of international marketing is the information, the analysis of which makes it possible to decide on the fundamental expediency (or in expediency) of the company's exit to the foreign market. In modern conditions, the best solution is the Ukrainian company's exit into the markets of so-called near-abroad countries. The following opportunities to enter the near-abroad market are offered:

- direct export;
- organization of production in these countries;
- the formation of a network of distributors for the promotion and distribution of goods on the market;
- organization of a joint venture with an existing company to create a distribution channel;
- production under license;
- organization of the network of promotion of goods and evaluation of sales (at export);
- acquisition of an operating company.

In order to identify ways to increase the efficiency of foreign trade of domestic commodity producers, it is necessary:

- complex research of problems of increase of efficiency and development of foreign economic activity of domestic production enterprises;
- identification of directions for improvement of the management system and planning of foreign economic relations at the enterprise level;
- revealing directions of improvement of methods of export work;
- study of modern analytical approaches and methods of research of foreign trade markets

Next pillar of successful strategic planing of foreign economic activity is inventories modernization.

This way is the most valuable but allows to increase a maximum capacities significantly. It is an important point due to its link with expanding of foreign economic activity to China using marketing activities.

In case if company doesn't ready for expanding, such expansion may cause a great threat and is rather harmful.

It is important to describe and to study the potential economic effect of such activity in order to make it clear if it is profitable.

Such calculation was made in table 3.6; the result has showed us a rather typical picture of such investment.

Table 3.6

**Potential economic effect from inventories modernization for LLC
«Izmail Elevator»**

Indicator	Years		
	2019	2020	2021
Minutes for unloading of one truck	35	28	22
Storing capacity, tons	9000	10000	12500
Revenue from FEA, ths.UAH	54163	59579,3	67324,6
Revenue from FEA dynamic, %	4,9	10,3	13,39

Source: created by author

Fixed assets modernization is always capital intensive but the effect from such modernization is significant and reveals steadily.

Here we can see a little raise of sales in the beginning due to construction process but in the next period the company may increase its revenue from foreign economic activity approximately on 6%. Total storing capacity of LLC «Izmail Elevator» can be increased up to 38%.

Such modernization requires an additional financing, that is not correspond with strategy of management to finance the growth of the company by their own. However, a possibility to get an additional financing must not be underrated.

Since a company starts to expand, some kind of financial supply is necessary in order to maintain the steady development. Careful and intime credit will benefit the company, it is normal situation. Unfortunately, due to political and economic instability entrepreneurs are afraid about banking system. Also, credit is the most valuable money among other ways to attract investments.

In order to calculate an effect from implementing CRM system a special indicators should be taken into account because such system doesn't generate any income but allows to manage business activity of an enterprice more effective, avoid orders loosing, collect data about commercial activity and automize routine (statements and plans prepearing), table 3.7.

Table 3.7

Potential economic effect from CRM implementation for LLC «Izmail Elevator»

Indicator	Years		
	2019	2020	2021
Quantity of delayed orders	4	2,7	1,8
Time needed for reports prepearing, hours	63	58	42
Quantity of lost orders	2	1,2	0,3
Revenue from FEA dynamic, %	1,2	2,4	3,1

Source: created by author

The importance of CRM system is in the fact that such software allows the management of a company to track all the business data activity and always be in touch with recent information.

Not generating revenue by itself, it is a base of further development of the company.

It also increases the level of service that company provides, decrease of lost or delayed order is a big plus in foreign economic activity and parthners will be glad to work with such reliable entity.

Ones, we have calculated all major ways to improve a foreign economic activity of a company, such data should be generalized in order to evaluate the effectiveness of such measure implementation.

The main goal of implementation of CRM system is to increase the degree of customer satisfaction by analyzing the accumulated information of customer behavior, regulating tariff policies, and customizing marketing tools. Thanks to the use of automated centralized data processing, it is possible to effectively and with minimal participation of employees to take into account the individual needs of customers, and due to the processing efficiency, it is possible to carry out early identification of risks and potential opportunities.

In table 3.8 we can see the prognose indicators of export efficiency of LLC «Izmail Elevator».

Table 3.8

Indicators of export efficiency of LLC «Izmail Elevator», 2019-2021

Indicator	Years		
	2019	2020	2021
Revenue from FEA	56631,21	66768,20	83052,96
Onloading expences	2251,35	908,55	872
Storing cost	3717,82	1635,39	1569,6
Inventories modernization	10600	7800	6650
CRM system	67,9	61,16	75,16
Marketing activity	270	285	330
Cost of production	29448,23	34719,46	43187,54
Total FEA cost	46355,30	18171,00	17440,00
Effect of FEA	10275,91	48597,20	65612,96
Effectivness of	1,22	3,67	4,76

FEA			
Return on investment ratio	0,94	5,97	9,30

Source: created by author

It is clear now, that implementing of such methods for improving of foreign economic activity is profitable.

At first we can observe a decrease of effectiveness of foreign economic activity, also the ROI ratio is not high. Then, we can see a rapid growth of these indicators, when initial investment into inventories was made.

The reason of such situation is the big quantity of financial resources to invest in inventories at the beginning and a caused shortage of activity due to repairing of equipment.

As it was stated earlier 96% of total financial resources needed for developing a current stance of foreign economic activity of LLC «Izmail Elevator» is devoted to inventories.

It is caused by need to be able to expand the maximum capacity of the company according to adjusting marketing activities.

Moreover, in order to increase the efficiency of controlling function and guarantee a proper fulfillment of stated measures in order to improve the system of strategic planning of foreign economy of LLC «Izmail Elevator» the CRM system should be implemented.

It should be noted that the presence of accounts payable and receivables in the balance of the organization that carries out foreign economic activity - the phenomenon is normal, as the foreign economic activity is a continuous process of circulation of funds with foreign counterparties.

The development of receivables and a careful selection of optimal delivery conditions with a view to reducing the period of its return is one of the main objectives of strategic planning.

In the assets of the organization somewhat decreased the share of current assets, the share of non-current assets remained unchanged.

Implementing such activities is a bit pricey but rather profitable option to expand a business activity of the company.

By reducing loans, the company will optimize the structure of sources of funds, that is, increase the share of own funds and reduce the volume of borrowed sources, this factor is a key to strengthening the financial sustainability of the organization.

Optimizing the structure of capital is the most important and complex task that is solved in the process of managing the finances of the organization. In our case, the proposed measures will lead to optimization of the structure of sources of funds, which can be considered a positive factor in the work of the organization.

Conclusions to part 3

Strategic planning implementation measures was proposed at LLC «Izmail Elevator», each of the listed areas and measures for the implementation of strategic planning at LLC «Izmail Elevator», in case of implementation, needs to be elaborated and calculations must be presented.

The process of strategic planning also requires further improvement, since the planning of foreign economic activity of LLC «Izmail Elevator» at the strategic level directly affects their competitiveness.

When forecasting the effectiveness of the proposed measures to improve the current state of the companys foreign economic activity, effectiveness indicators were calculated. As a result of the analysis, it turned out that proposed measures for improving of foreign economic activity planning at the LLC «Izmail Elevator» are profitable and worth attention.

There three main ways to improve the foreign economic activity were distinguished: development of marketing activities, CRM system implementation and inventories modernization.

The most valuable part of improving foreign economic activity of LLC «Izmail Elevator» is inventories modernization (96% of total amount of financial resources needed) but it has the best effect.

Marketing activity allows the company to enter new suitable markets and creates a flow of potential partners; as a result, we can achieve a turnover raise.

In order to ensure a proper management of implementation of proposed measures and an increase a level of service of LLC «Izmail Elevator» the CRM system should be applied at the company.

By optimazing loans, the organization will optimize the structure of funds, increase the share of own funds and reduce the volume of borrowed sources, this factor is a key to strengthening the financial sustainability of the organization.

CONCLUSIONS AND PROPOSITIONS

In order to plan the activity of the enterprise at the strategic level, it is necessary to clearly understand the essence of strategic planning and how various external forces (consumers, suppliers, potential and existing competitors) affect the change in the competitive position of the enterprise in the market, because the major objective of strategic planning is to increase competetivness of an enterprise.

Implementation of strategic planning at an enterprise should help to improve the main characteristics of the state of the enterprise and increase the competitiveness of its products on the world market.

One of the main elements of strategic planning of an enterprise is the formation of a strategy for its development. The company's overall strategy should be shaped by combining a number of specific strategies. It should be noted that new approaches to strategic planning should be based on the vision of the future enterprise and be consistent with its objectives. A well-formed and reasoned strategy for the development of an enterprise provides an opportunity to identify strategic goals for managers and ways to achieve them, avoiding risks, to manage

resources in a rational way, and so on. Thus, the details of the strategic planning of an enterprise should be conducted simultaneously in several spheres of its activity, where positions are the most powerful or can become such when choosing the right strategic course. It is precisely from the fact that the strategy is chosen to be right and appropriate, and it depends on highly efficient business activity and competitiveness of the enterprise.

Analyzing the financial and economic activities of LLC «Izmail Elevator» in Izmail, it came to the conclusion that the company is able to fulfill its current obligations at the expense of highly liquid (easily convertible into money) assets. The overall coverage ratio has shown that an enterprise is able to repay its current liabilities in case its difficult financial position when there is no possibility to sell stocks. The analysis of capital structure indicators shows a high level of financial independence of the enterprise. That is, the company finances its activities mainly through own capital. Reducing the period of the turnover of equity is a positive factor, since funds invested in working assets or their components are more likely to accept monetary form.

Having assessed the experience of strategic planning of LLC «Izmail Elevator» in the grain market, a number of interconnected tasks were solved: the main competitive advantages of the company were set, strategic planning directions were outlined, the nearest rivals (Nibulon, Kernel and State food and grain corporation) were installed, and the relative position of the company among market participants were set. Establishing strategic directions for LLC «Izmail Elevator», the company should pay attention to the modernization of the material and technical base (to implement measures to manage supply lines, and to encourage customers to repay receivables), as well as analyze the rate of financial risk (the company must carefully analyze risk transactions from the shipment of goods on accounts receivable, as well as to shorten the period for its return). It is necessary to develop an adaptation strategy that meets the modern requirements of the competitive environment and the enterprise itself, as well as the mechanism of

strategic adaptation of the enterprise to the conditions of expansion into foreign markets.

Implementation of strategic planning at LLC «Izmail Elevator» in a highly competitive grain export market requires improved research of the competitive situation on the market. In order to achieve this goal, first of all, it is necessary to improve the quality of research, since their results serve as the basis for making managerial decisions when developing a strategic plan for the enterprise.

Proposals for implementation of strategic planning at LLC «Izmail Elevator»:

1. Improving marketing activities: Increase the cost of marketing research and advertising. Develop a marketing plan for the firm to go ahead with certain positions and increase the sales of grains in the Middle and Far East. To do this, it is proposed to plan and implement seasonal business travels to target countries and participate in relevant business forums and exhibitions, which will increase not only product sales, but also maintain strong relationships with overseas partners.

2. Improved administration of payments: in this direction, it is necessary to improve the terms of payment for products by moving to the terms of supply FOB. This measure will help to shorten the repayment period of receivables.

3. Improvement of the personnel management system: as in any enterprise, the most important factor of its successful activity is personnel, especially young specialists. Therefore, it is necessary to provide a system of personnel motivation and a decent wage level that will attract the most skilled personnel, which in the strategic perspective will increase the competitiveness due to the adoption of competent decisions by such personnel and the high quality of their work, which minimizes the need for repairs of equipment.

4. Reduced production cost. It is necessary to find the ways to optimize supply chains and increase the throughput of the receiving area. The installation of a new unloading unit will significantly increase the daily grain intake, which is very important at the time of harvesting, as well as advance planning in

combination with a high level of professionalism and discipline of workers will minimize queues for the receipt of products for storage.

5. Improvement of organizational structure. Ensure the optimal balance of centralization and decentralization of functions in order to ensure the effective implementation of strategic planning. Review the functions of individual units in order to more clearly respond to changes in the internal environment. To improve the mechanism of coordination of work and functions between divisions at LLC «Izmail Elevator».

6. Improvement of the production system. To continue implementing equipment upgrading measures. Improve the utilization of plant capacity by balancing them through seasons. Therefore, it might be expediently to expand the list of grains that are processed by the company.

Each of the above-mentioned strategic planning activities and activities at LLC «Izmail Elevator», in case of implementation, needs to be elaborated and presented in the form of a plan or program.

When forecasting the effectiveness of the proposed measures of strategic planning of the company, liquidity and profitability indicators were calculated. As a result of the analysis, it turned out that in the assets of the organization somewhat decreased the share of current assets, the share of non-current assets remained unchanged. By reducing loans, the organization will optimize the structure of sources of funds, that is will increase the share of own funds and reduce the volume of borrowed sources, this factor is a key to strengthening the financial sustainability of the organization.

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APPENDICES

Appendix B

Table B.1

Methods of strategic analysis of foreign economic activity of a company

№	Methodical toolkit defining a foreign economic strategy	Basic method parameters	Result of method use
1.	SWOT-analysis	Identification of strengths and weaknesses enterprise and its market position	Identification of strengths and weaknesses of enterprises to determine possible directions of development
2.	ABC-analysis, XYZ-analysis	Grouping objects by degree of influence on overall result	Optimization of assortment FEA portfolio
3.	PIMS - Profit Impact of Market Strategy	Determination of the most significant factors by impact on profit	Establishing the quantitative influence laws of production and market factors for long-term profitability in foreign trade

4.	BCG matrix	Grouping of objects by the degree of influence on overall result, taking into account the specifics of the industry and development opportunities	Creating of an individual strategy for the development of each product (group of goods) sold on international market
5.	BCG matrix (modified)		Optimization of assortment portfolio taking into account the connection between the rate of return on investment and market share of the enterprise
6.	McKinsey matrix	Grouping objects according to the attractiveness of the product and its relative advantages	Assessment of the state of a particular international commodity market
7.	Opportunity Evaluation matrix	Consumer analysis of additional capabilities to meet new consumer needs or existing needs in a new way	Identification of new ideas for the development of foreign economic activity
8.	Risks matrix	External environment analysis in terms of possible threats	Anticipation of foreign trade risks emergence and directions of their neutralization
9.	Shell matrix	An analysis of the competitiveness of the enterprise through strategic definition of important factors for the industry	Focusing on the prospects of developing foreign economic activity through the competitiveness of the enterprise
10	Ansoff Matrix	Analysis of competitive position through the characteristics of the product and the market	Identification of possible strategies for the development of foreign economic activity in a growing market environment
11	SPACE Matrix	Definition of strategic position of enterprises in the industry	Finding directions of enterprise development
12	Arthur D. Little portfolio analysis	Analysis of enterprise capabilities through stage definition of life cycle of the industry and the competitive position of the	Identify possible strategic decisions from a set of strategic alternatives

		enterprise	
13	P.Kotler competitive strategies	Definition of the place of an enterprise, depending on its role on target market	Determination of the optimal strategic alternative for the enterprise
14	CVP-analysis	Based on direct-costing system	Determination of marginal income from foreign economic activity
15	Strategic costs analysis	Formation of the value chain	Determination of the cost of goods in the foreign market, installation pricing strategy
16	Three C's analysis)	Internal and external environment analysis	Determining the interactions with future markets, the benefits of competitors and potential opportunities
17	Value Chain	Identify the strengths of an enterprise that matters to the market	Determination of the degree of attractiveness of the market for the enterprise
18	Evolutional model of product's lifecycle	Determination of life cycle of the product	Clarification of directions for adaptation of the product to market requirements
19	Strategic groups	Grouping enterprises with the same strategic characteristics	Determination of a competitive position in the foreign market
20	Product's lifecycle concept	Characterizing the goods according to their life cycle positions	Definition of product market development directions

Appendix C

Table C.1

The main directions of the strategic plan of the company development

Basic directions	Content
Vision of enterprise development	The intentions of senior management of the company to implement an adaptive restructuring strategy to increase its presence in the Middle East and China
Mission of the company	Ensuring a stable competitive position of the company in the markets of the Middle East and China
Targets of a company	Goals of the corporate level: present in all spheres of production for the purchase of raw materials and the sale of products, as well as the restructuring of the enterprise; are developed for corporate resource management.
	Objectives of the business sector: are developed for decision-makers responsible for the implementation of the restructuring strategy in ensuring the competitiveness of the enterprise's potential.
	Objectives of the functional level: present in the field of resource, investment, marketing, organizational, innovation and production strategies.

	Objectives of the linear level: present in the divisions of the enterprise, provided that the decisive role in the realization of the goals belongs to the management of the organization.
Development strategy of a company	The key strategy of development in the permanent process of strategic management is the selected strategy of adaptive restructuring of the enterprise as a complex of measures that ensure the change of the internal environment and adaptation to changes in the external environment of the enterprise without cost transformations and are carried out in three stages:
	First stage:
	revealing of the mission and objectives of the enterprise restructuring strategy and its compliance with the conditions of the target market;
	the objectives of the functional level are aimed at ensuring the competitiveness of resource, investment, marketing, innovation and production potential;
	bringing goals and attracting employees to the process of implementation of the strategy of adaptive restructuring of the enterprise.
	Second:
	assessment of the potential of the enterprise;
	assessment of the competitiveness of the enterprise potential;
	forecasting the potential of the enterprise;
	optimization of enterprise potential
	competitive benchmarking of the company's potential.
	Third stage:
	forecasted business restructuring scenario;
	restructuring plan of the company;
бізнес-план реструктуризації підприємства.	
Action Plan to achieve goals	The program of action of the organization is aimed at introducing strategic planning and adaptive restructuring of the enterprise:
	The first block "Organizational and technological changes":
	adaptive restructuring of the technological structure of the organization on the territorial basis;
	improvement of the structure of resources in the new technologies of the organization for the purpose of resource conservation;
	transition to a regrouping of technological operations.

	The second block "Organizational-managerial changes":
	adaptive restructuring of management functions by the nature of their implementation (transition to a functional management structure);
	improvement of the structure of managerial functions;
	transition to the rearrangement of managerial functions (transition to a combined structure).
	The third block "Formation of the rights and responsibilities of the divisions of the enterprise":
	formation of a group of self-supporting units financed by the enterprise;
	formation of "centers of financial responsibility" (self-financing and self-government);
	Fourth block "Change in asset structure":
	exemptions from unused assets;
	ensuring the effective use of assets.
	Fifth block "Change in asset structure":
	formation of personnel structure for preservation of the collective of the enterprise
	bringing the staff in line with the needs of the organization.
	Sixth block "Autonomous Restructuring":
	reconciliation of restructuring with territorially close enterprises of the industry;
	terms and conditions of the stages of adaptive restructuring of the enterprise.
	The implementation of the program of actions of the organization confirms the list of documentation:
	The list of documentation to be completed and delivered at the stages of the program of action of the organization is defined in the technical assignment of the units.
Temporary limits	at the completion of the work on the stage of the program of action of the organization issued an act of acceptance of works with the addition of a set of documentation, which is provided in the technical task;
	– acts of acceptance of works and accounting documents are sent for signature for approval or motivated refusal of acceptance of works;

Appendix D

Table D.1

Adaptive restructuring plan of the enterprise

Plan chapter	Content
The concept of enterprise development	General characteristics and competitive positions of the company in the industry and market conditions
	Choice of enterprise development strategy
Evaluating the effectiveness of the enterprise	Estimation of assets of the enterprise
	Estimated capital assets
	Estimation of gross output
	Estimation of funds paid into the authorized capital

	Estimation of the availability of own raw material base
	Estimating cost and revenue rates
	Estimation of economic efficiency indicators
Market environment analysis	Analysis of the sectoral internal market
	Analysis of the competitive forces of the enterprise
	Competitive advantages of the enterprise
Plan of financial rehabilitation of the enterprise	Measures to ensure cost savings
	Measures to improve solvency
	Restructuring of accounts payable
Adaptive restructuring of the enterprise	Optimization of enterprise potential
	Adaptive Restructuring Strategy
	Adaptive management restructuring
	Restructuring of accounts receivable
Projects for Achieving Adaptive Restructuring Objectives	E-office implementation project
	Project of development of technological complex for storage of grain under the new technology
	Investment project of the enterprise
Marketing activity	Strategy of marketing of the enterprise
	Enterprise pricing strategy

Appendix E

Table E.1

Contents of the business plan of the adaptive restructuring of the enterprise

Plan chapter	Content
Resume	Brief description of adaptive restructuring: goals, scale, profit and current expenses.
Characteristics of the company	Name, organizational and legal form, information about the founders and other information of the company
	General characteristics: types of sales, its quality, number of employees, the size of the authorized capital and the amount of investment.

Analysis of the financial condition of the company	Financial and economic analysis of the enterprise.
	Conclusion on the results of the assessment of the financial state in recent years.
	Recommendations to the company based on the results of the analysis.
Business idea of adaptive restructuring of the company	Adaptive restructuring of the enterprise by modernizing the technological complex for grain storage. Implementation of contracts with the new payment system.
Competitiveness potential of the company	Model of optimization of enterprise potential.
	Evaluating the effectiveness of ensuring the competitiveness of the enterprise's potential.
Organizational and technological plan	Assessment of the organizational structure
	Assessment of the entrepreneurial structure
	Organizational structure of technological operations
	Organizational structure of economic and informational support
	Recommendations for improving the organizational and technological structure
	Characteristics of the management structure
	Strategic management of the enterprise
	Operative management of the enterprise
	Modernization of enterprise potential
	Action plan for modernization and adaptive reconstruction of the enterprise: a) 2019-2020 - improvement of the technological complex of the port elevator; b) 2019-2020 - supply contracts with consumers and restructuring of accounts receivable. Forecast of future expenses and revenues.
	Recommendations for the restructuring of accounts receivable and payables
	Efficiency of adaptive enterprise restructuring. Forecast of profit and loss
	Control stages of implementation of the business plan of adaptive restructuring of the enterprise. Control figures for implementing the business plan for adaptive enterprise restructuring

Appendix F

Table F.1

The matrix of a competitive profile of LLC «Izmail Elevator»

Key factors	Factor rate	Company		Competitors					
		LLC «Izmail Elevator»		Kernel		Nibulon		State food and grain corporation	
		Rank	Mark	Rank	Mark	Rank	Mark	Rank	Mark
Market share	0,1	4	0,4	2	0,2	3	0,3	1	0,1

Product quality	0,3	4	1,2	2	0,6	3	0,9	1	0,3
Assortment wideness	0,1	4	0,4	1	0,1	2	0,2	3	0,3
Development of new products	0,1	4	0,4	1	0,2	3	0,3	2	0,2
Price flexibility	0,1	4	0,4	1	0,2	3	0,3	2	0,2
Supply discipline	0,05	3	0,15	2	0,1	4	0,2	1	0,05
Enterprise financial capabilities	0,2	3	0,6	2	0,4	4	0,8	1	0,2
Partners loyalty	0,05	3	0,15	1	0,05	4	0,2	2	0,1
Total:	1		3,7		1,65		3,2		1,45

Appendix G

Table G.1

Forecast balance of LLC «Izmail Elevator»

Balance articles	Beginning of 2018	Forecast for the beginning of 2019	Forecast for the beginning of 2020
ASSETS			
Residual value of fixed assets	1404457	1404457	1404457

Residual value of intangible assets	1221	1221	1221
Long-term financial investments	43	43	43
Total non-current assets	1520984	1520984	1520984
Production stocks	133147	109180,54	89528,0428
Unfinished production	253401	253401	253401
Reserves of finished products	679612	543689,6	434951,68
Accounts receivable for goods, works, services (net realizable value)	220492	231516,6	243092,43
Accounts receivable on settlements	81525	81525	81525
Other receivables	3322	3322	3322
Monetary assets	635801	762961,2	915553,44
Total current assets	2544428	2162763,8	1838349,23
Total assets	4065412	3683747,8	3359333,23
PASSIVE			
Equity	3593035	3593035	3593035
Long-term liabilities and collateral	30153	30153	30153
Short-term payables for goods, works and services	81056	77003,2	73153,04
Current settlement obligations	359356	287484,8	229987,84
Other current liabilities	1812	1812	1812
Total capital	4065412	3683747,8	3359333,23

Appendix H

Table H.1

Forecast profit and loss statement for 2018 to 2020 of LLC «Izmail Elevator»

Balance articles	Absolute values			
	Beginning of 2018	Forecast for the beginning of 2019	Forecast for the beginning of 2020	Changes (2020-2018)
Net income from sales of goods				

(goods, works, services)	2372735	2965918,8	3707398,44	1334663,44
Cost of sold products (goods, works, services)	1771509	1682933,6	1598786,87	-172722,128
Gross profit	601226	631287,3	662851,665	61625,665
Other operating income	57713	62330,04	67316,4432	9603,4432
Administrative expenses	386996	387092,75	387189,522	193,522187
Selling expenses	106053	109234,59	112511,628	6458,6277
Other operating expenses	117512	121037,36	124668,481	7156,4808
Financial result before tax: profit	99897	125870,22	158596,477	58699,4772
Income from income tax	27190	33984,959	42821,0488	15631,0488
Net financial result: profit	72707	91885,261	115775,428	43068,4284

Appendix I
Table I.1

Баланс (Звіт про фінансові результати)

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду	На дату переходу на міжнародні стандарти фінансової звітності
1	2	3	4	5
. Необоротні активи				
Нематеріальні активи:	1000	2162	1774	1221
первісна вартість	1001	5878	5878	4980
накопичена амортизація	1002	3716	4104	3759
Незавершені капітальні інвестиції	1005	56074	40358	105219
Основні засоби:	1010	1494685	1639192	1404457
первісна вартість	1011	2686641	2974774	2321693

внос	1012	1191956	1335582	917236
інвестиційна нерухомість:	1015	160	1487	169
первісна вартість	1016	332	2507	332
внос	1017	172	1020	163
Довгострокові біологічні активи:	1020	0	0	0
первісна вартість	1021	0	0	0
накопичена амортизація	1022	0	0	0
Довгострокові фінансові інвестиції:				
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0	0
інші фінансові інвестиції	1035	43	43	43
Довгострокова дебіторська заборгованість	1040	0	0	0
Відстрочені податкові активи	1045	0	0	0
Гудвіл	1050	0	0	0
Відстрочені аквізиційні витрати	1060	0	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0	0
інші необоротні активи	1090	28149	50385	9875
Усього за розділом I	1095	1581273	1733239	1520984
I. Оборотні активи				
Запаси	1100	1064515	986213	679612
Виробничі запаси	1101	196875	204584	133147
Незавершене виробництво	1102	433747	369445	253401
Готова продукція	1103	433567	411911	292800
Говари	1104	326	273	264
Поточні біологічні активи	1110	0	0	0
Депозити перестраховання	1115	0	0	0
Векселі одержані	1120	0	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	231050	336951	220492
Дебіторська заборгованість за розрахунками:				
за виданими авансами	1130	61354	50052	81525
з бюджетом	1135	42880	22271	33299
з тому числі з податку на прибуток	1136	16673	0	0
з нарахованих доходів	1140	0	1885	0
з внутрішніх розрахунків	1145	0	0	0
інша поточна дебіторська заборгованість	1155	3542	3214	3322
Поточні фінансові інвестиції	1160	746445	860468	890084
Гроші та їх еквіваленти	1165	604398	294720	635801

Готівка	1166	9	3	15
Рахунки в банках	1167	604389	294717	635786
Витрати майбутніх періодів	1170	0	0	0
Частка перестраховика у страхових резервах	1180	0	0	0
у тому числі в:				
резервах довгострокових зобов'язань	1181	0	0	0
резервах збитків або резервах належних виплат	1182	0	0	0
резервах незароблених премій	1183	0	0	0
інших страхових резервах	1184	0	0	0
інші оборотні активи	1190	0	134	293
Усього за розділом II	1195	2754184	2555908	2544428
II. Необоротні активи, утримувані для продажу, та групи вибуття	1200	355	355	0
Баланс	1300	4335812	4289502	4065412

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду	На дату переходу на міжнародні стандарти фінансової звітності
I. Власний капітал				
Зареєстрований (пайовий) капітал	1400	89326	89326	89326
Внески до незареєстрованого статутного капіталу	1401	0	0	0
Капітал у дооцінках	1405	0	239808	0
Додатковий капітал	1410	2444777	2367151	2222010
Емісійний дохід	1411	0	0	0
Накопичені курсові різниці	1412	0	0	0
Резервний капітал	1415	22331	22331	22331
Нерозподілений прибуток (непокритий збиток)	1420	1056709	1009414	1259368
Неоплачений капітал	1425	0	0	0
Вилучений капітал	1430	0	0	0
інші резерви	1435	0	0	0
Усього за розділом I	1495	3613143	3728030	3593035
I. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500	3298	2986	30153
Пенсійні зобов'язання	1505	0	0	0
Довгострокові кредити банків	1510	0	0	0
інші довгострокові зобов'язання	1515	0	0	0
Довгострокові забезпечення	1520	0	0	0

Довгострокові забезпечення витрат персоналу	1521	0	0	0
Цільове фінансування	1525	0	0	0
Благодійна допомога	1526	0	0	0
Страхові резерви, у тому числі:	1530	0	0	0
резерв довгострокових зобов'язань; (на початок звітного періоду)	1531	0	0	0
резерв збитків або резерв належних виплат; (на початок звітного періоду)	1532	0	0	0
резерв незароблених премій; (на початок звітного періоду)	1533	0	0	0
інші страхові резерви; (на початок звітного періоду)	1534	0	0	0
інвестиційні контракти;	1535	0	0	0
Призовий фонд	1540	0	0	0
Резерв на виплату джек-поту	1545	0	0	0
Усього за розділом II	1595	3298	2986	30153
II. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600	0	0	0
Векселі видані	1605	0	0	0
Поточна кредиторська заборгованість:				
за довгостроковими зобов'язаннями	1610	0	0	0
за товари, роботи, послуги	1615	58515	69088	81056
за розрахунками з бюджетом	1620	9091	17263	30883
за у тому числі з податку на прибуток	1621	0	8589	0
за розрахунками зі страхування	1625	21525	22249	15790
за розрахунками з оплати праці	1630	39251	36340	32341
за одержаними авансами	1635	585546	407609	267473
за розрахунками з учасниками	1640	2458	2977	12869
з внутрішніх розрахунків	1645	0	0	0
за страховою діяльністю	1650	0	0	0
Поточні забезпечення	1660	0	0	0
Доходи майбутніх періодів	1665	0	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0	0
інші поточні зобов'язання	1690	2985	2960	1812
Усього за розділом III	1695	719371	558486	442224
V. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0	0
VI. Чиста вартість активів недержавного пенсійного фонду	1800	0	0	0
Баланс	1900	4335812	4289502	4065412

Table I.2

**Баланс (Звіт про фінансові результати)
of 2017**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	1 півріччя	2 півріччя
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	2675465	2372735
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховування	2012	0	0
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	-1846611	-1771509
Чисті понесені збитки за страховими виплатами	2070	0	0
Заловий: прибуток	2090	828854	601226
Заловий: збиток	2095	0	0
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	48826	57713
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Адміністративні витрати	2130	-404465	-386996
Витрати на збут	2150	-117951	-106053
Інші операційні витрати	2180	-131158	-117512
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрат від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності: прибуток	2190	224106	48378
Фінансовий результат від операційної діяльності: збиток	2195	0	0
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	67892	58921
Інші доходи	2240	15685	12364

Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	0	0
Втрати від участі в капіталі	2255	0	0
Інші витрати	2270	-20749	-19766
Трибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування: прибуток	2290	286934	99897
Фінансовий результат до оподаткування: збиток	2295	0	0
Витрати (дохід) з податку на прибуток	2300	60391	27190
Трибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат: прибуток	2350	226543	72707
Чистий фінансовий результат: збиток	2355	0	0

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	1 півріччя	2 півріччя
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Чистий сукупний дохід	2445	0	0
Чистий сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Чистий сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	226543	72707

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Стаття	Код рядка	1 півріччя	2 півріччя
Матеріальні затрати	2500	1253516	1075583
Витрати на оплату праці	2505	684876	698906
Відрахування на соціальні заходи	2510	248070	254132
Амортизація	2515	152703	168305
Інші операційні витрати	2520	189305	221082
Разом	2550	2528470	2418008

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Середньорічна кількість простих акцій	2600	223314	223314
Скоригована середньорічна кількість простих акцій	2605	223314	223314

Нистий прибуток (збиток) на одну просту акцію	2610	1014.46	325.58
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	1014.46	325.58
Дивіденди на одну просту акцію	2650	0	500