

Kyiv National University of Trade and Economics
Department of foreign economic activity of the enterprise

FINAL QUALIFYING PAPER

on the topic:

**“Management of price policy of
the company in foreign markets”**

(based on the data of « ROBERT BOSCH LTD » LLC)

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INTRODUCTION	

Relevance and practical importance of the work. The market transformation of Ukraine's economy occurred at the same time as the powerful influence of globalization of the economic space and the need for the country to enter into a new independent status in the world economy. Given the uncertainty of the external environment of enterprises, the high level of openness and integration of the Ukrainian economy into the world economy creates additional threats to their economic dynamics. Therefore, the study of current problems, factors and dynamics of foreign trade activities of economic entities seems relevant, and determining the directions of improving its effectiveness is a priority of the state. About 60% of Ukraine's gross domestic product is generated by foreign trade turnover, so the problem of improving the efficiency of foreign trade operations, in particular export operations, is of further importance.

At the end of XX - beginning of XXI century there is an intensive growth of foreign economic activity, in which multinational corporations (TNCs) act as traders, investors, distributors of modern technologies, and stimulants of international labor migration. These companies play a leading role in the internationalization of production, in the process of expanding and deepening production links between enterprises in different countries. At the beginning of the third millennium, international production of goods and services within TNCs accounted for 7% of world GDP. TNCs occupy leading positions in global manufacturing in the electronics, automotive, chemical and pharmaceutical industries. The activities of TNCs are associated with the hopes and disappointments of most countries in the world, as these corporations have created an advanced network of industrial, scientific, technical, investment, trade and cultural interdependence of countries and laid the foundations of the global economy.

The main link in this process is the enterprise as a business entity. The formation of an assortment of high-tech competitive products, taking into account the requirements not only of the domestic but also of foreign markets to ensure the efficiency of sales, necessitates the development of new approaches to substantiate the organizational and economic mechanism for determining the efficiency of foreign

economic activity of enterprises. Particularly relevant at the present stage of the development of foreign trade

relations of individual economic units is to determine the effectiveness of foreign economic activity on the basis of systematic careful analysis, which would allow to reveal changes in the state of export-import activity of the enterprise under the influence of external and internal factors.

Analysis of recent research and publications. Problems of development of internal and external market in conditions of high openness of economy and questions of influence of globalization processes on the internal economic activity of enterprises are widely considered in modern economic literature by such scientists as O. Danilenko, A. Mazaraki, N. Reznikova, O. Shnytko, N. Ushakova, L. Ligonenko, O. Kirichenko and other scientists. Research activities of multinational corporations, including in Ukraine, were engaged in Yakubovsky SO, Rudenko LV, Rokocha VV, Plotnikov OV, Novitsky VE, Khoroshun OB, Shevchenko V .You. etc. Foreign researchers include: C. Kindleberg, E. Penrose, G. Perlmutter, S. Hymer.

Today, TNCs are expanding their field of activity and are gaining new value in society, so further research into TNCs' activities is scientifically sound. However, the factors that determine the functioning of the FEA participants are diverse and variable, which necessitates further study of the chosen topic.

Unresolved issues that are part of the problem. However, the problems of managing the firm's pricing policy in foreign markets remain unresolved. In fact, the category of "price policy in foreign markets" is not theoretically substantiated and requires specification. Methodical approaches to determining the efficiency of foreign economic activity of enterprises and reserves for its improvement have not been systematized. In modern research the essence of the concept of "price policy in foreign markets", methodical and methodological basis of its formation and realization is insufficiently covered.

What kind of pricing strategy is optimal for an enterprise when selling specific products under certain economic conditions is a question that all businesses face, but not everyone can successfully solve. Often, obstacles to formulating an effective pricing strategy for Ukrainian businesses are: inaccurate pricing goals or lack of strategic goals;

insufficient, subjective or inaccurate information about the costs of production and sales of products, the nature and volume of consumer demand, price strategies of competitors; suboptimal choice of pricing method and price calculation; the problem of integrating pricing strategies into an enterprise management strategy; lack or inefficiency of the interaction system; problems of ensuring the stability of competitive positions of the enterprise. Based on the results of the analysis of the thematic literature [1–6], it can be argued that it has paid considerable attention to the issues of overcoming the influence of the listed factors, but the practical results remain insignificant.

It is necessary to clarify the methodology of conducting a comprehensive analysis of pricing policy and foreign economic activity of enterprises in order to determine the impact of factors on its results, both at the enterprise level and at the industry level, on the basis of which it is expedient to develop tools for identifying the reserves for improving the external economic activity of Robert Bosch Ltd. m. Kyiv.

The purpose of the research, using theoretical, methodological and practical provisions, research methods, to determine the essence of the pricing policy of an international company in foreign markets, to offer a methodological and methodological basis for its formation and implementation.

The objectives of the study are as follows:

- To consider the activity of LLC Robert Bosch Ltd and its financial indicators of foreign economic activity;
- research the effectiveness of pricing policy management of LLC Robert Bosch Ltd;
- study of the effectiveness of the pricing strategy of Robert Bosch Ltd in foreign markets;
- substantiation of directions of improvement of the process of management of the price policy of Robert Bosch Ltd;
- development of a set of measures using expert systems to improve the pricing policy of Robert Bosch Ltd in foreign markets;

- estimated performance and impact of the proposed measures on the results of optimization of the price policy of Robert Bosch Ltd.

The object of the research is the process of managing the company pricing policy in foreign markets (on the example of Robert Bosch Ltd, Kyiv).

The subject of the study is theoretical and practical approaches to the construction of an organizational and economic mechanism for managing the pricing policy of a international company in foreign markets.

Research methods used in the work. Research methods are based on general scientific and empirical methodical methods of economic science. In the process of researching approaches to the construction of organizational and economic mechanism for determining the efficiency of foreign economic activity of enterprises used economicstatistical and economic-mathematical methods of analysis (to characterize the development of foreign economic activity of enterprises of the confectionery industry of Ukraine), methods of abstraction (to identify significant factors that affect the functioning of enterprises of this industry in foreign and domestic markets), dynamic programming (to calculate the optimum the structure of exports (imports) of enterprises in the research sector), information technology PC. In the process of research also used general theoretical methods of scientific knowledge: synthesis, deduction, induction and other methodical techniques.

In order to achieve the set tasks, a general theoretical approach was used, which used generalization methods, comparison of the characteristics of the main provisions of price policy. The research of domestic and foreign authors in the field of enterprise price management mechanism is analyzed.

The source of information is the planned and actual indicators of foreign economic activity, statistical, financial, tax, customs and management reporting, orders, orders, primary information materials about individual business operations and processes, the results of observations, surveys and surveys and other methods of gathering primary information.

Information base of the research is legislation, normative-legal acts on foreign economic activity, scientific works of domestic and foreign scientists on the importance and role of efficiency of foreign economic activity of the enterprise in the system of external relations of the industry, methodical approaches to determining the effectiveness of foreign economic activity of enterprises, features of foreign economic activity industry. The factual information used in the research process contains the official data of the State Statistics Committee of Ukraine, the State Customs Service of Ukraine, and the reporting information of the company Robert Bosch Ltd, Kyiv.

Testing the results of the study. (list of conferences at which the results of the study were conducted and discussed (title of report, venue and time of conferences), title of abstracts and articles that were prepared, information on their publication (name of publication, location, time, etc.);

Scientific and practical novelty of the obtained results, which is of importance for a specific subject of FEA of Robert Bosch Ltd LLC, Kyiv. Scientific novelty of the research results is to obtain scientific results that contain the provisions of the theory and practice of constructing and improving the organizational and economic mechanism for determining the effectiveness of foreign economic activity. in the development of methods of analysis of foreign economic activity for different levels of economy aryuvannya and optimization of commodity and geographical structure of exports (imports) enterprises.

PART 1. RESEARCH ON IMPLEMENTATION OF PRICE ENTERPRISE MANAGEMENT IN THE FOREIGN MARKETS of LLC «Robert Bosch Ltd»

1.1. Analysis of the financial and economic activity of LLC «Robert Bosch Ltd»

The Bosch group of companies has been operating on the Ukrainian market since 1993. In 2018 Bosch celebrated the 25th anniversary of its activity in Ukraine. Official site of Bosch in Ukraine-<https://www.bosch.ua/>. The company is the largest supplier of solutions for the automotive industry and the secondary market of spare parts, as well as industrial and household appliances. In the 2018 financial year, Bosch sales in Ukraine

reached 74 million. EUR, which is almost 5% higher than last year. The company staff is over 370 employees (according to data on 31.12.2018) [2].

Source: Corporate Responsibility Report of «Bosch Group»

The company "Robert Bosch Ltd" in Ukraine is a part of the Bosch group of Companies, a leading global supplier of technology and services. The strategic goal of the Bosch group is to create products and services in the Internet of things. Bosch improves quality of life with innovative technologies with a wide range of possibilities and inspiring solutions. Bosch is creating "invented for life" technology. The basis of the company's activities both in the world and in Ukraine is the principle of B2B ("Business Business").

Research of the practice of management of the subject of foreign economic activity LLC Robert Bosch Ltd. provides identification of managerial problems that need to be solved. For this purpose, we will analyze production-economic activity and financial condition of the company for a number of years, in particular, analysis of financial performance, liquidity of solvency (financial sustainability) of business activity of profitability.

Analysis of financial results of activity of LLC "Robert Bosch LTD" (Table 1.1) involves the use of a certain methodology as a set of rules, techniques and methods of studying and processing financial information. The main methods of analyzing the object are the horizontal, vertical, trend, coefficient and factor.

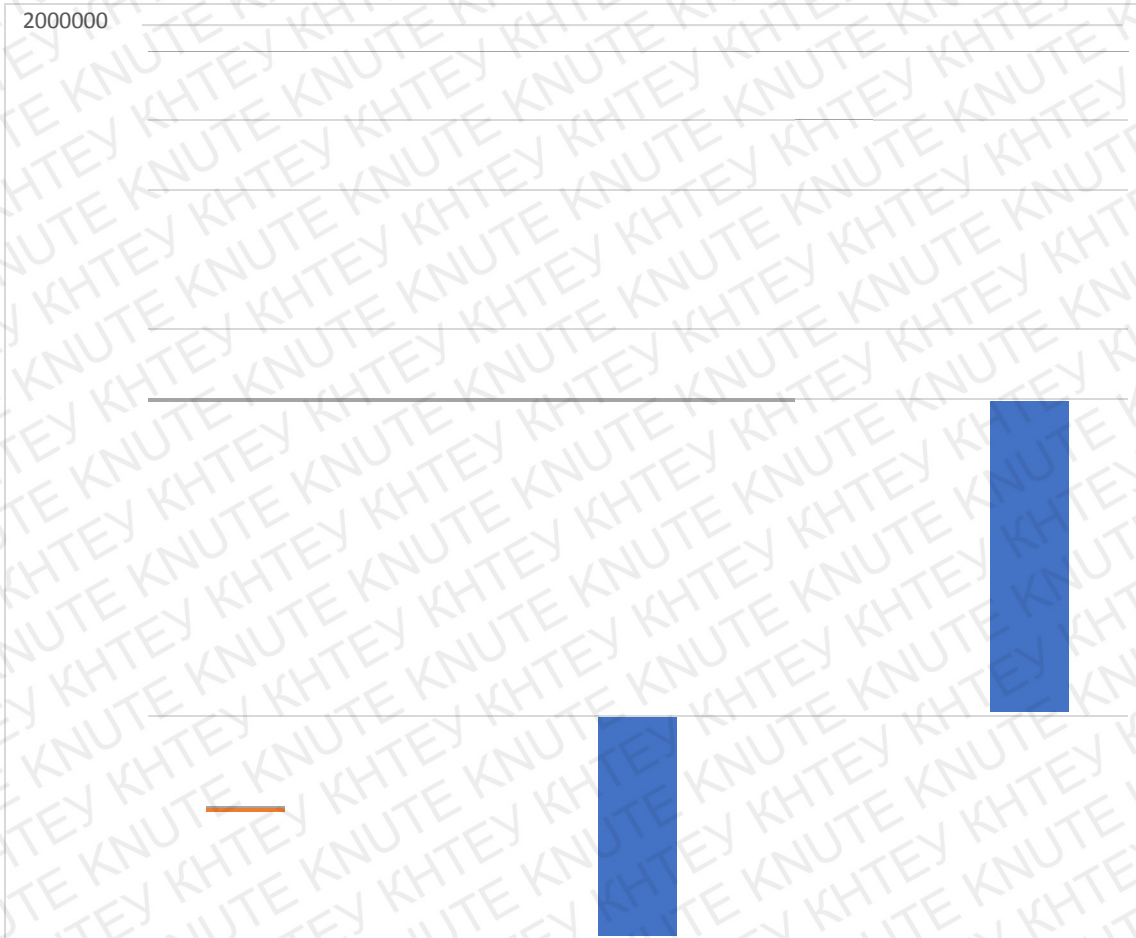
Table 1.1

The main financial indicators of the activity of LLC Robert Bosch LTD for 2014-2018 years

Indexes	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	2018 in % to 2014
Net sales revenue	706 478,0	937 493,0	1 250 861,0	1 590 373,0	1 773 045,0	250,96
Other operating income	33 034,0	45 457,0	30 486,0	19 440,0	38 308,0	115,96
Other income	1 085,0	19 519,0	31 826,0	142,0	464,0	42,764

Total income	740 597,0	1 002 469,0	1 313 173,0	1 609 955,0	1 811 817,0	244,64
Cost of sales	515 964,0	644 538,0	847 921,0	1 164 567,0	1 287 182,0	249,47
Other operating expenses	83 769,0	113 928,0	43 446,0	32 827,0	36 388,0	43,43
Salary expenses	39 695,0	48 083,0	53 367,0	63 537,0	75 803,0	190,96
Amortization	4 642,0	3 505,0	6 106,0	9 293,0	12 287,0	264,69
Total cost	675 548,0	832 152,0	930 265,0	1 197 535,0	1 323 662,0	195,90
Financial result before tax	-115 930,0	-63 706,0	85 857,0	69 875,0	124 652,0	-107,5
Income tax	-515,0	-598,0	-2 110,0	-14 246,0	-26 994,0	5241,55
Net profit (loss)	-116 445,0	-64 304,0	83 747,0	55 629,0	97 658,0	-83,86

Source: Estimated by author based on Financial report LLC Robert Bosch LTD



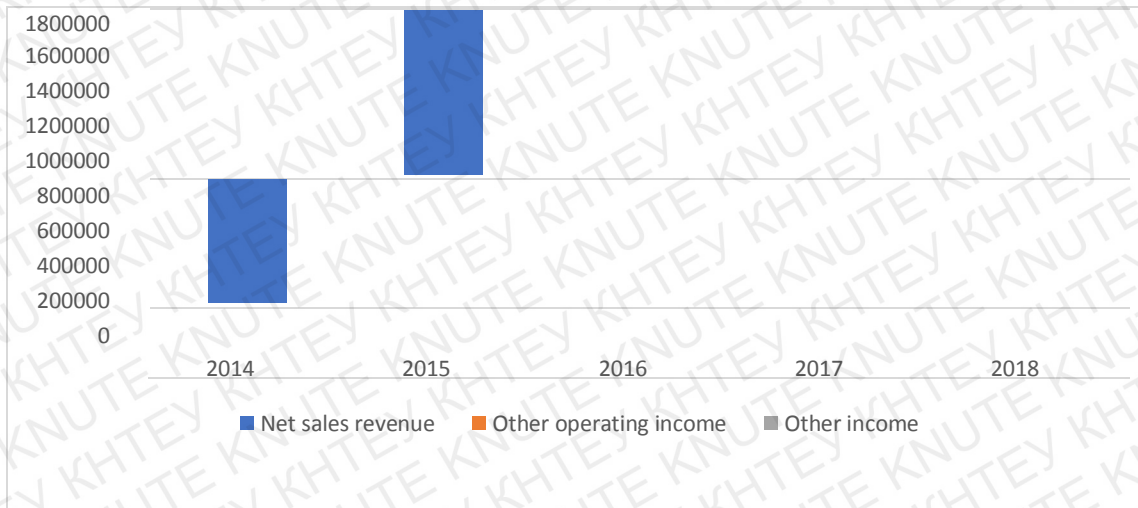


Fig. 1.2. The main financial indicators of the activity of LLC Robert Bosch LTD for 2014-2018 years in part of income Source: Bosch Group Report

For the analyzed period 2014-2018 there has been observing an increase in net revenue by 2.5 times. Other revenues have risen slightly. The same rate has increased the cost of sales of products – by 150%.

In the structure of cost wages increased slightly-by 90%, while depreciation-by 164%.

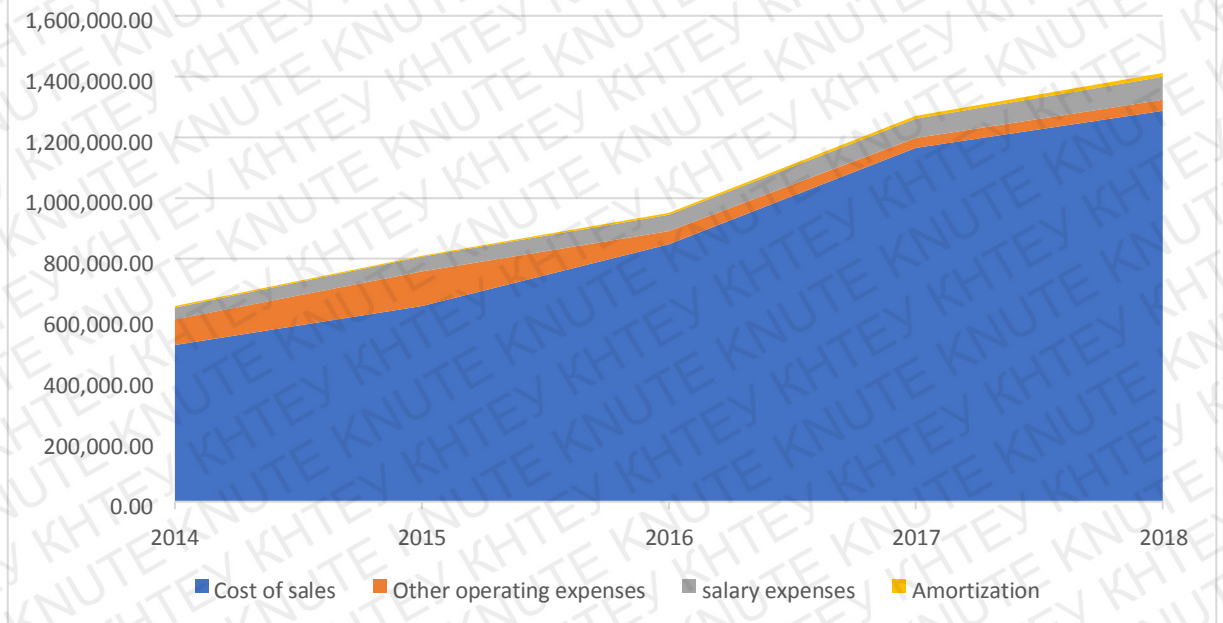


Fig. 1.3. Main financial indicators of the activity of LLC Robert Bosch LTD for 2014-2018 years in part of cost

Source: Bosch Group Report [p.5]

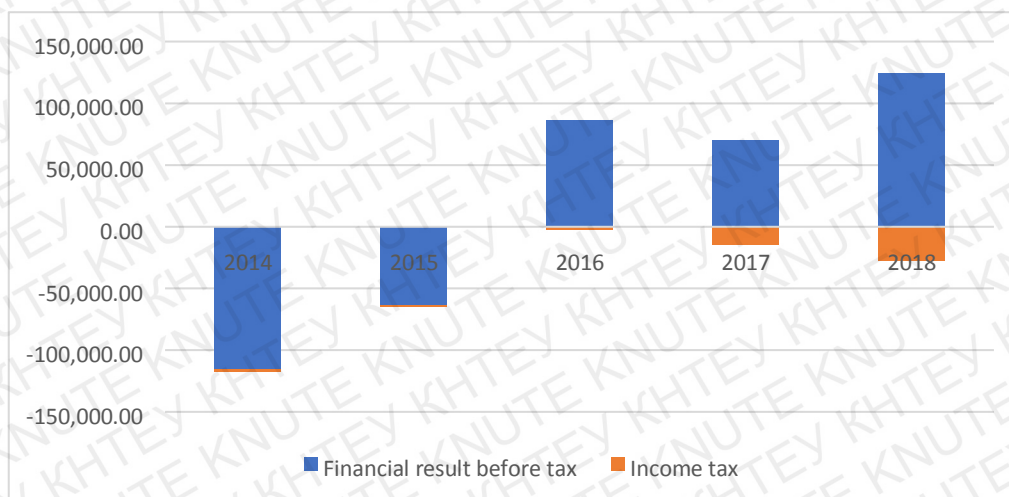


Fig. 1.4. The main financial indicators of the activity of LLC Robert Bosch LTD for 2014-2018 years in terms of forming net profit Source: Bosch Group Report [p.6]

Dynamics of current assets indicators is given in table. 1.2.

In financial results before taxation in 2014 and 2015. Losses were received, and since 2016 there is a positive result. However, taxation features show that the tax has increased by 52 times, which significantly affects the company's ability to expand its activities [5, p.18]. However, net profit in the last three years is positive.

Table 1.2

Dynamics of non-current assets indices

Robert Bosch Ltd., for the years 2014-2018, thousand Uah.

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	2018 in % for 2014
Intangible assets:	820,0	679,0	513,0	1 679,0	2 547,0	310,61
initial value	1 742,0	1 688,0	1 639,0	2 922,0	4 322,0	248,11
wear and tear	922,0	1 009,0	1 126,0	1 243,0	1 775,0	192,52
Incomplete capital investment	0,0	0,0	0,0	677,0	1 767,0	-
Fixed assets:	7 488,0	6 328,0	21 062,0	59 820,0	65 690,0	877,27
initial value	28 251,0	28 135,0	43 728,0	87 623,0	99 600,0	352,55
wear and tear	20 763,0	21 807,0	22 666,0	27 803,0	33 910,0	163,32
Other non-current assets	8 591,0	0,0	0,0	0,0	0,0	-

Non-current assets	22 400,0	11 910,0	29 607,0	71 651,0	79 749,0	356,02
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Source: Financial report LLC Robert Bosch LTD

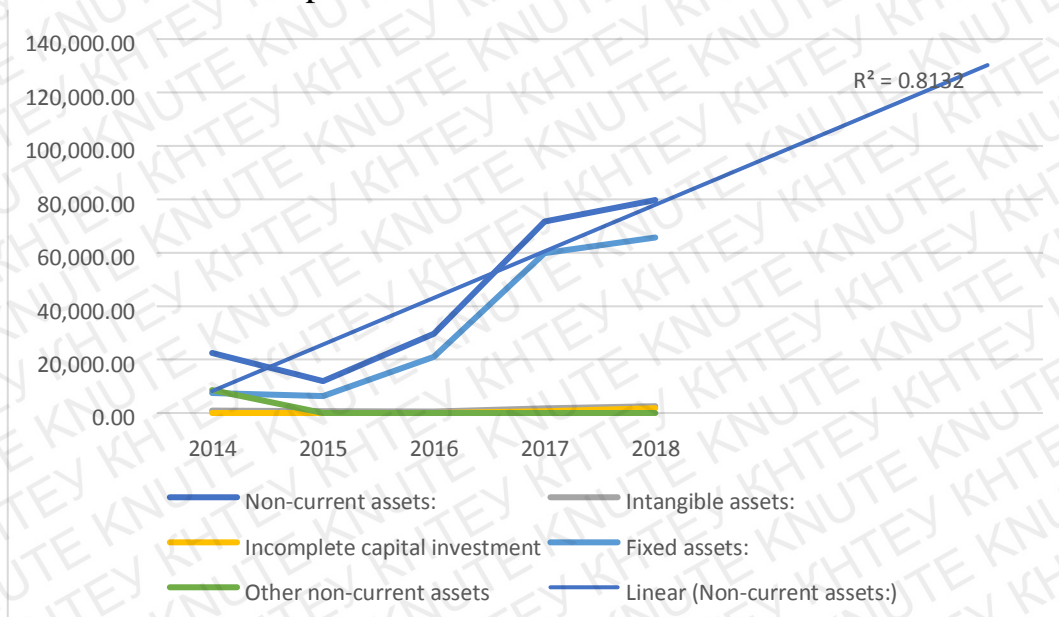


Fig. 1.5. Structure and trend of non-current assets "Robert Bosch Ltd", for 2014-2018, Thousand Uah. Source: Financial report LLC Robert Bosch LTD

According to the calculated data, we determined that the cost of intangible assets "Robert Bosch Ltd" For 2014-2018 have tends to increase 3.1 times in 2018 vs. 2014 year. The cost of fixed assets increased 8.8 times. In general, a group of non-current assets is increased 3.56 times per period.

A correlation analysis of the value of fixed assets is carried out, and with the certainty 81% is established, that for the next three years they will grow, and to 2021, their volume is projected at 120 million, against 80 in 2018.

The analysis of current assets indicators Robert Bosch Ltd is presented in Table 1.3.

Table 1.3

Dynamics of the current assets indices Robert Bosch Ltd., for the years 2014-2018, thousand Uah.

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	2018 in % for 2014
Stocks:	107 998,0	109 861,0	139 627,0	129 596,0	126 889,0	117,49

Accounts receivable for goods, works, services	78 162,0	80 273,0	115 458,0	134 960,0	177 643,0	227,28
Accounts receivable from the budget	574,0	10 064,0	4 845,0	1 205,0	946,0	164,81
Other current receivables	4 923,0	4 132,0	3 546,0	3 615,0	2 422,0	49,20
Money and their equivalents	48 125,0	18 708,0	16 828,0	26 104,0	33 544,0	69,70
Expenses of future periods	3 343,0	1 215,0	0,0	0,0	0,0	0,00
Other current assets	1 720,0	1 499,0	3 028,0	4 110,0	4 482,0	260,58
Current assets	258 490,0	237 944,0	299 522,0	338 535,0	380 269,0	147,11

[Source: Financial report LLC Robert Bosch LTD]

Vertical and horizontal analysis of the sources of activity of LLC "Robert Bosch Ltd" is listed in table 1.4.

Table 1.4

Dynamics of personal capital indicators LLC "Robert Bosch Ltd", for 2014-2018, Thousand Uah.

	2014	2015	2016	2017	2018	2018 in % for 2014
Registered (share) capital	95 160,0	95 160,0	284 091,0	284 091,0	284 091,0	298,54
Retained earnings (uncovered loss)	-154 786,0	-219 090,0	-135 343,0	-79 714,0	17 944,0	-11,59
Equity	-59 626,0	-123 930,0	148 748,0	204 377,0	302 035,0	-506,55

Source: Financial report LLC Robert Bosch LTD

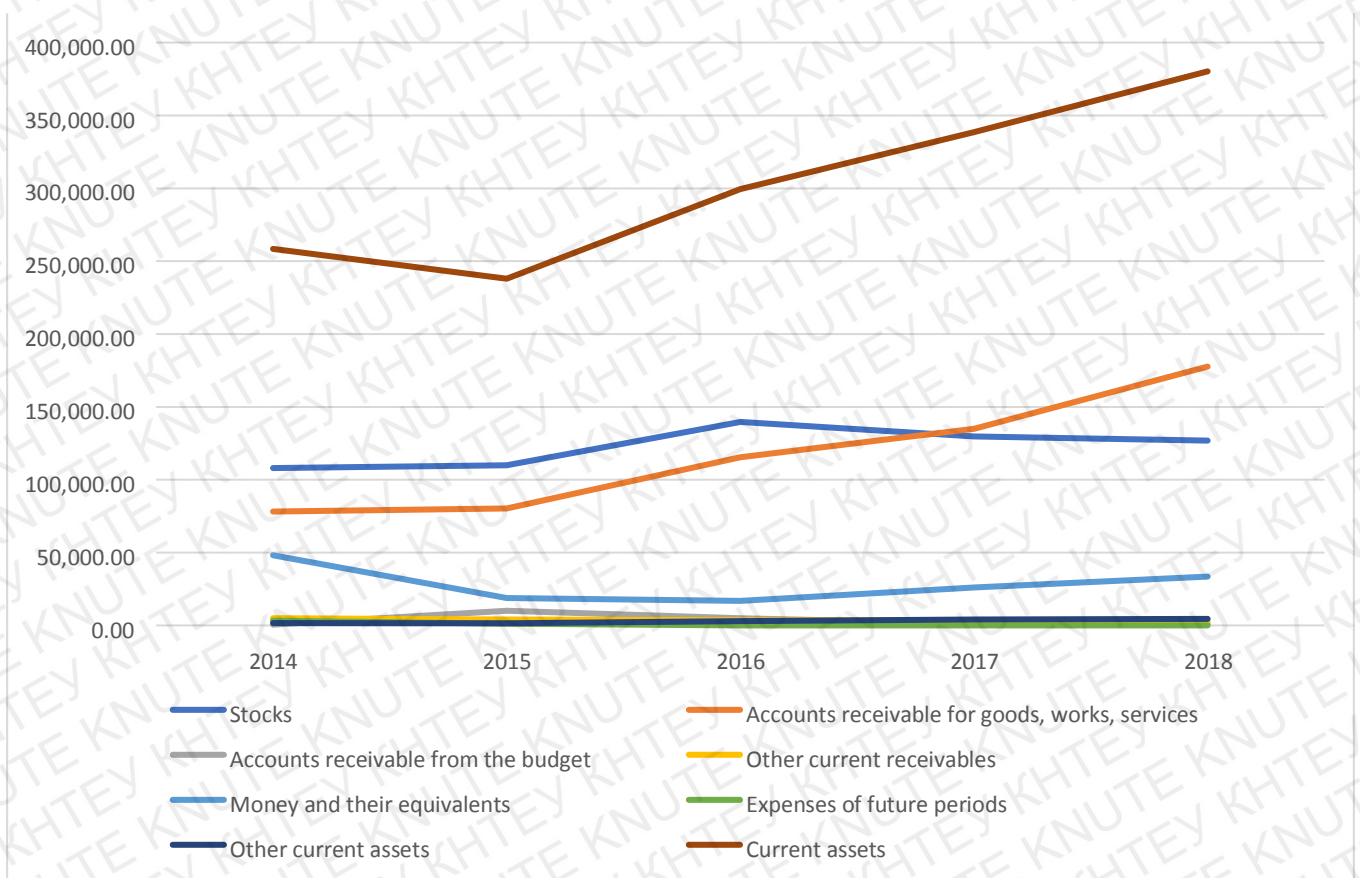


Fig. 1.6. Structure of current Assets "Robert Bosch Ltd" LLC for 2014-2018, thousand Uah.. Source: Bosch Group Report [p.14]

As for equity, it has seen its growth by increasing the volume of retained earnings profits from 2017, whereas until then the company worked with damage.

The indicators of capital raised are brought in table 1.5.

Table 1.5

Dynamics of the capital attracted indicators LLC "Robert Bosch Ltd", for 2014-2018, Thousand Uah.

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	2018 in % for 2014

Long-term commitments, targeted financing and security	134 630,0	183 562,0	0,0	0,0	0,0	-
Current accounts payable for:	23 134,0	30 765,0	48 089,0	60 657,0	83 041,0	358,96
goods, works, services	18 081,0	26 417,0	42 789,0	54 496,0	57 323,0	317,03
budget calculations	5 053,0	4 348,0	5 279,0	6 161,0	18 659,0	369,27
payroll calculations	0,0	0,0	21,0	0,0	36,0	-
Other current commitments	564,0	154,0	339,0	1 688,0	1 739,0	308,33
Current liabilities	205 886,0	190 222,0	180 381,0	205 809,0	157 983,0	76,73

Source: Financial report LLC Robert Bosch LTD

The state of involved sources is quite stable. If 2014 were borrowing in the amount of UAH 134 million, there are no long-term debts for 2018. Current accounts payable increased 3.5 times, and current liabilities declined by 23%.

So, the analysis of financial and economic performance of LLC "Robert Bosch Ltd", it can be argued that this company is profitable and cost-effective, despite some negative trends in indicators that characterize and influence the efficiency Activity of the enterprise. The company is gaining momentum every year and has prospects for further development and modernization.

The conducted analysis makes it possible to admit that the financial policy of LLC Robert Bosch Ltd in Ukraine meets its general corporate policy, which is carried out in the world. Today Bosch is the world leader with: The production of advanced automotive technologies; Production drives, transmissions and control systems,

packaging technologies; Production of power tools, home appliances, heating equipment and safety systems. The main success factors of Bosch are: independence and financial strength; Innovation potential; Quality and reliability; A world presence; Strategic vision; effective processes; Continuous professional development of personnel. The ownership structure of the company is interesting. 92% of the shares are owned by Robert Bosh Charitable Foundation, 7%-family members and descendants, 1%-the company's management.

However, there are a number of significant risks for Ukraine compared to other countries in the world. Therefore, the search for ways to solve problems related to crisis situations in the activity of Robert Bosch Ltd., involves analyzing the causes of crisis occurrence and development, developing mechanisms that would prevent the emergence of negative trends, phenomena in development, and the use of such tools, that would weaken their impact on performance.

1.2. Analysis of the foreign economic activity of LLC «Robert Bosch Ltd».

The functioning of enterprises in market competitive conditions under the influence of globalization factors determines the need to have information about the state and prospects of their own development, existing and potential risks in order to timely develop sound management decisions to improve the efficiency and effectiveness of foreign economic activity. It is the diagnostics of the FEA efficiency that has a clearly defined target character, which is needed to provide the necessary information support system for managerial decision-making, which is based on the results of evaluation, analysis, comparison, generalization, grouping, economic and mathematical modeling.

Almost all the theory of financial analysis, which is used in practice in our country, is based on foreign sources. This is explained by the fact that this theory has been tested for ten years by the practice of managing enterprises abroad, and by the fact that the development of financial analysis in Ukraine began much later than in the leading countries of the world.

In the field of financial management, the results of financial analysis of business entities serve as an information base for the development, adoption and implementation of management decisions. The sources of information for this analysis are provided in Annex L.

The reliability of the information base, the correctness of the analytical calculations made, as well as the provision of appropriate conclusions are necessary prerequisites for avoiding an unstable financial situation and ensuring a stable one. the development of the business entity.

Analytical coefficients can be combined into 5 groups:

- a) characterize the possibility of repayment of current liabilities;
- b) characterize the movement of current assets;
- c) characterize equity;
- d) Show the results of the main activity;
- e) Describe the information about the market.

For the main ones, we carried out an analysis based on the financial reporting LLC "Robert Bosch Ltd" for a number of years (table 1.6).

Compared to the regulatory value, these ratios fully disclose the financial position of the company. A graphical representation of the dynamics of these indicators is shown in Fig. 1.5.

In particular, it has been researched that internal stability is the financial state of an enterprise, which ensures a sufficiently high result of its functioning.

Financial sustainability is a state of financial resources in which an enterprise, freely maneuvering cash, is able, through their effective use, to ensure a continuous process of production and trading activities, as well as the cost of its expansion and upgrade. That is, it reflects a constant stable excess of income over costs, the free maneuvering of the enterprise cash, the ability to effectively ensure the continuous production and sale of products, as well as the cost of its expansion and upgrade. Overall sustainability - reflects the flow of cash flows, which ensures a constant excess of funds (income) over their spending (expenses). The condition of the overall

sustainability of the enterprise is its ability to develop freely in the environment of internal and external environment.

Table 1.6

Estimation of financial stability indicators of "Robert Bosch Ltd", according to the structure of sources of financing of activity for 2016-2018 years

Indicator	Periods			Deviation (+,-)
	01.01. 2016	01.01. 2017	01.01. 2018	
Equity concentration ratio (autonomy)	0,67	0,76	0,82	+0,15
Financial dependency ratio	1,51	1,33	1,24	-0,27
Equity maneuverability factor	0,15	0,19	0,18	+0,03
Asset Mobility Ratio	0,11	0,17	0,17	+0,06
The ratio of the structure of longterm investments	0,65	0,43	0,41	-0,24
Ratio of own and borrowed funds	0,51	0,33	0,24	-0,27
Long-term borrowing ratio	0,91	0,93	0,93	+0,02
Ratio of structure of attracted capital	0,20	0,25	0,30	+0,10
The ratio of fixed assets	0,9	0,87	0,9	0

Source: Financial report LLC Robert Bosch LTD [p.41]

The main component of the general sustainability of the enterprise is the financial stability, which is formed in the process of all financial and economic activities of LLC "Robert Bosch Ltd".

Some changes are observed only in the ratio of financial dependence. Thus, we can say that Robert Bosch Ltd. has a management policy that fully ensures the continuous and uninterrupted activity, timely acceptance and shipment of products, finding potential buyers and control the timely payment of products in the domestic and foreign markets.

After analyzing and evaluating financial stability, we can observe that the company

has a sound financial position, which in turn indicates that it is performing its effective activities. But in order to strengthen and strengthen the financial stability of the enterprise, it is necessary to apply an effective system of financial stability management in the enterprise, this will help the enterprise to carry out full-scale, profitable activities that will generate profit. The expanded analytical indicators of Robert Bosch Ltd, for the years 2014-2018 are given below, and the calculation base is in Annexes D, E, F.

Overall, the absolute liquidity ratio for the period under review is positive and ranges from 121% in 2014 to 240% in 2018. This indicates that Robert Bosch Ltd. is highly liquid. The 82% confidence trend is likely to grow to 300% in 2021. The accelerated liquidity ratio is also positive and is projected to increase further to 200% in 2021.

Monetary liquidity ratio indicates that the LLC is able to meet its current liabilities, that its balance sheet is normal and that the ratio remains unchanged for the analyzed period at 21%.

The share of fixed assets in assets increases from 23% to 34%, ie the equipment and fixed assets of Robert Bosch Ltd are steadily increasing.

The share of attracted capital in the assets is decreasing, and LLC Robert Bosch Ltd. does not actively use the attracted sources of financing. In our view, as it is part of consolidated reporting around the world, there is an overflow of resources from more stable companies without reflecting the borrowing in the accounts.

Return on assets involved is declining and ranges from 41.46% in 2014 to 21.23% in 2018. There is a steady downward trend in this indicator, but the low probability of forecast is only 60%.

The disclosure of the state of the analyzed company is more fully disclosed through the analysis of foreign economic activity, since the company analyzed by us Robert Bosch Ltd. is a multinational corporation. Here, we face some limitations for analysis because much of the data is a trade secret and we only use open sources available on the company website and the Internet.

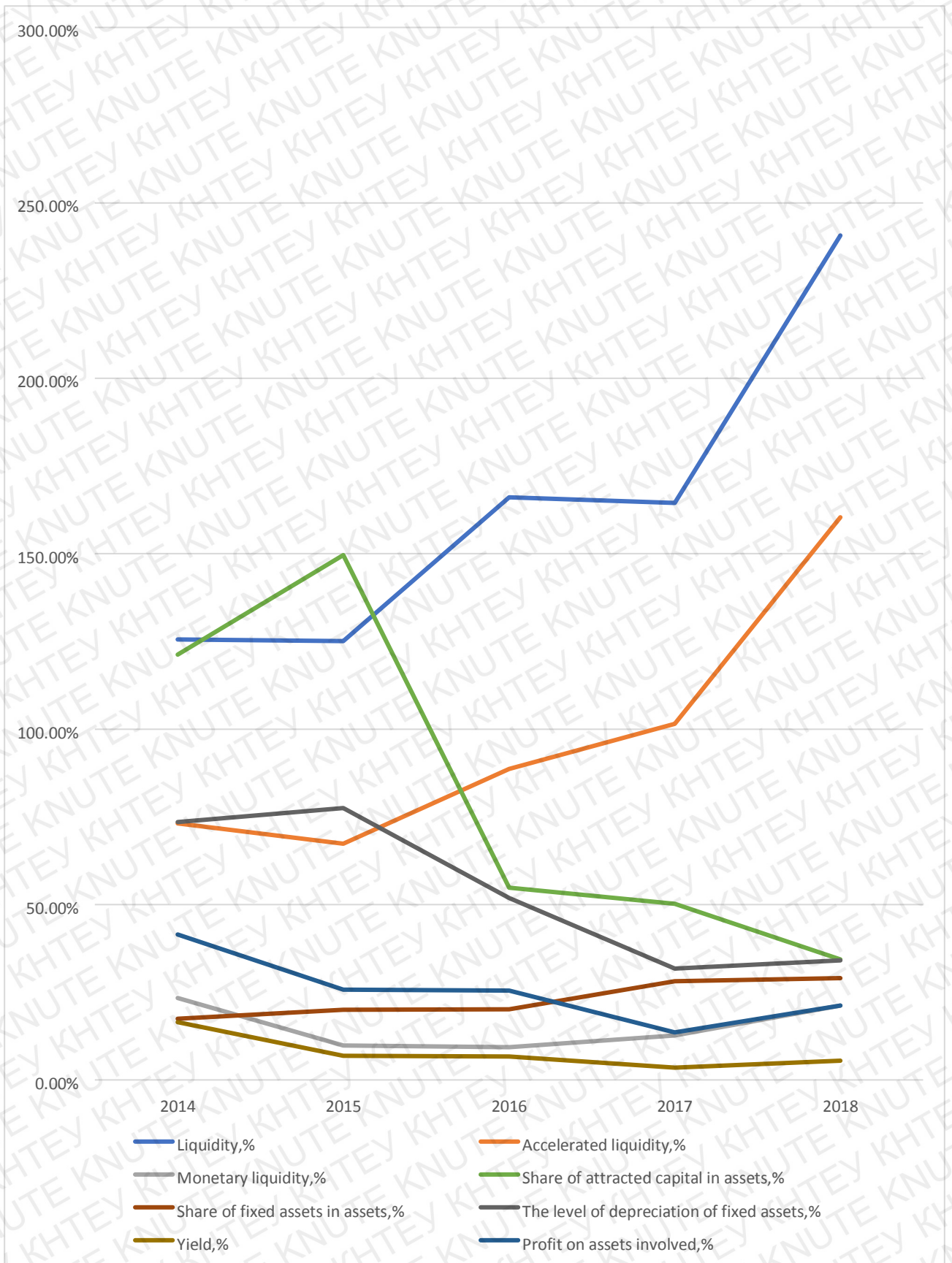


Fig. 1.9. Dynamics of analytical indicators of LLC «Robert Bosch Ltd» for 2014 – 2018 years.

Source: Financial report LLC Robert Bosch LTD

At the same time, the influence of external factors on the development of the activity is crucial, as it determines the needs for increasing production volumes and the possibility of providing them in terms of investment support. Moreover, even the internal factors of the above analysis were determined by adaptation to global economic and political changes.

Analysis of foreign economic activity (FEA) of the firm is a necessary prerequisite for the implementation of qualified management in the market and the integration of the enterprise in the world economic system. The analysis is a comprehensive systematic study of the conduct of international commercial operations, the functioning of the relevant structural units of the enterprise in order to objectively evaluate the results achieved, identify the reasons for deviation and ways to improve the efficiency of foreign economic activity.

We have established that the purpose of foreign economic activity of Robert Bosch Ltd. is to profit from foreign trade operations. Based on this goal, the efficiency of foreign economic activity of enterprises is defined as the degree of achieving the maximum amount of net profit from foreign trade operations by optimizing existing aggregate costs in the domestic and foreign markets.

Indicators for determining the efficiency of foreign economic activity of enterprises are indicators of relative and absolute efficiency of exports. The main tasks of economic analysis in foreign economic activity of enterprises are:

- analysis of the dynamics of implementation of foreign economic activity of the enterprise;
- assessment of financial results of foreign economic activity;
- evaluation of the effectiveness of the use of funds raised for the implementation of the FEA;
- assessment of the level and quality of performance of the obligations on enterprises under foreign trade contracts;
- analysis of the financial condition of enterprises engaged in foreign economic activity;

- determination of reserves for the development of measures to improve the performance of foreign economic activity of the enterprise in particular and financial and economic activity as a whole.

Table 1.7

Indicators of efficiency estimation of foreign economic activity LLC "Robert Bosch Ltd"

Performance indicators		Characteristics of indicators
absolute	relative	
$E_{fabs} < 1,00$	-	The cost of export of goods exceeds the revenue from their realization
$E_{fabs} = 1,00$ or $1,09 > E_{fabs} > >1$	$E_{fvd} \square$ $\square 1,00$	The cost of export of goods equal revenue from their implementation; Sales price for export is equal to or greater than the price in the domestic market
$1,12 > E_{fabs} >$ $>1,09$	$E_{fvd} \square$ $\square 1,00$	Revenue from sales of goods for export exceeds the export costs of these goods; The price of selling certain goods for export is equal to or greater than the price in the domestic market
$1,18 > E_{fabs} >$ $>1,12$	$E_{fvd} \square$ $\square 1,00$	Revenue from sales of goods for export exceeds the export costs of these goods; The price of selling certain goods for export is equal to or greater than the price in the domestic market

where E_{fabs} –Total absolute export efficiency;

E_{fvd} –Export price Effectiveness.

Source: [43]

If the proceeds from the sale of goods for export exceed the cost of exports of these goods, and $E_{fvd} \geq 1.00$, then the export of these goods should be considered sufficiently profitable and efficiency - average. In this case, the enterprise should diversify the geographical structure of exports. If $1.18 > E_{fabs} > 1.12$ and $E_{fvd} > 1.00$, then exporting certain goods is economically advantageous and efficiency is high. Under these conditions, export optimization measures should be taken and a commodity and geographical export structure should be identified and further developed in order to maximize the absolute export performance ratio.

In order to achieve the highest possible export performance index, it is necessary to implement reserves to increase the value of the actual indicator. The main such reserve for Robert Bosch Ltd. is to justify the commodity and geographical structure of exports, which would maximize its profitability. The optimal export structure was calculated using R. Bellman's principle of optimality. The equation identifies countries and product groups that maximize the volume and level of export profitability in the analyzed period.

The equation of R. Bellman with the introduction of indexes of geographical and commodity structure of export is formalized as follows:

$$F_k(n) = \max \{g_1(x) + h(n-x) + F_{k-1} [ax + b(n-x)]\}, F_1(n) = \max [g_1(x)], \quad (1)$$

$$0 \leq x \leq n,$$

Where $F_k(n)$ – maximum export of n-commodity groups to k-countries k – the number of countries to which exports are made, n – is the number of exported product groups, x – commodity group, $g_1(x)$ – is the export volume of the x-commodity group, $h(n-x)$ – is the export volume of another product group, ax – indicator of decrease in volume of x-commodity group when exported to another country; $b(n-x)$ - is an indicator of a decrease (n-x) of a product group when exported to another country;

$F_{k-1} (ax+b(n-x))$ – the maximum export volume of other product groups to other countries.

The equation was based on the volume of shipments to all importing countries. Commodity export groups are those that have a high and average level of absolute

export efficiency and are able to maximize their volume. The application of the principle of optimality made it possible to identify product groups that are really the basis of export profitability.

According to the results of a study of the foreign economic activity of Robert Bosch Ltd, it was found that commodity groups such as automobile spare parts and accessories were optimizing the volume of exports by commodity groups in the period under study; diagnostic equipment for service stations; power tools; heating and water heating equipment. The geographical structure of exports was optimized by deliveries to Asia.

The magnitude of efficiency gains is determined by comparing the overall absolute and absolute export performance of the identified optimizing product groups.

If the actual performance indicator is equal to or less than the maximum possible, it indicates effective foreign economic activity of the enterprise. The geographical and commodity structure of export of Robert Bosch Ltd. must be formed on the basis of analysis and evaluation of the social, economic, cultural and legal environment of the external market. The most effective means of promoting the export of products is the creation of joint ventures, the opening of representative offices of the enterprise in the country of sale, as well as participation in international exhibitions.

In this part of the analysis similarities between individual interviews can be observed especially relating to what points are seen as the strengths and weaknesses of the organization, or where the organization seems to be lacking and parts, they may not have control over due to the hierarchical and bureaucratic nature of the organization. Which, as previously explored in sales strategy, may be the end result of how the organization is structured, meaning that the larger "cogs" in the organization dictate much of what is produced, how much and what the preferred size of the customer is for different channels.

According to the report of Robert Bosch LTD for 2018, it follows that all directions of Bosch business sectors in Ukraine have shown positive dynamics of development. The Mobility Solutions sector, represented by the Automotive

Aftermarket division, completed 2018 with a significant increase over the previous year. Currently, approximately 4,500 service stations in Ukraine are participating in the Bosch eXtra loyalty program. The Bosch Auto Service network remains the largest independent network of car service stations in Ukraine. Today, it brings together 108 stations that represent Bosch service concepts: 92 Bosch Car Service Stations and 16 Bosch Diesel Service Stations.

Significant development was observed in the Building Technology business, with growth reaching 75% in 2018 relative to 2017.

The Industrial Technologies sector continues to maintain a strong position in the market and show significant growth compared to last year.

Last year, the positive dynamics of growth in Ukraine was demonstrated by the Power Tools division, which is part of the Consumer Goods business sector. Starting in 2017, professional power tools are offered in construction hypermarkets in addition to power tools for home craftsmen.

In 2018, the Heating and Water Engineering division also implemented 30 largescale projects and installed more than 10,000 boilers, which is one third more than last year.

Report on economic position The Bosch Group felt the effects of the slowing economy in markets that are important for the company. In this environment, it developed well. Considering the considerable exchange-rate burdens, the rise in sales to 78.5 billion euros is above the expected range. And at 5.5 billion euros, EBIT from operations surpasses the previous year's 5.3 billion euros, which was already high. Moreover, due to a positive non-recurring effect, reported EBIT was 5.5 billion euros, and significantly above the prior-year level of 4.9 billion euros.

The economic slowdown related especially to the important Chinese market and global automotive production. Against this backdrop, our business sectors differed in their development. Industrial Technology was very successful and saw a significant improvement in business performance. The Mobility Solutions and Energy and Building Technology business sectors grew moderately. Sales growth in Consumer Goods was

less favorable. All business sectors contributed to the high earnings level. Controlling system,

The Bosch value concept as the basis for control

Results and analysis. This section provides the analysis of the primary data gathered from the interviews by giving an overview of how the sales strategy and sales processes are implemented in Finland, and how they compare with theory on sales strategy and sales processes especially in the manufacturing industry.

A prerequisite for deciding on a foreign economic activity (FEA) is its effectiveness, which is determined by comparing the achieved economic result with the costs incurred by the enterprise to obtain such a result. At the stage of planning to enter foreign markets, determining the level of efficiency determines the degree of interest of the enterprise to enter specific markets for the purchase or sale of certain goods (services). At the stage of direct foreign economic activity, its performance indicators allow to determine the negative tendencies, which serve as an indicator for making certain managerial decisions on the need to eliminate the negative factors, and in case of impossibility of their elimination - abandoning such activities.

1.3. Research efficiency management of price policy of LLC «Robert Bosch Ltd»

Formation and implementation of the firm's pricing policy is one of the most complex and difficult to formalize elements of activity. It should be formed in such a way that the set prices, on the one hand, provide the company with a target profit, on the other - meet the expectations of consumers, while ensuring the achievement of production goals and social obligations. The effectiveness of pricing depends on various factors, including the ability of the firm to develop a flexible pricing mechanism.

The globalization of the world economy is a major factor that determines the integration of national economies of countries into the world market, as well as their participation in the international division of labor. The most important role in the integration processes belongs precisely to the external economic activity, which depends on the influence of factors both internal and external environment.

For business, the main advantage of international trade is that it is in the foreign market that the value added is placed, which is contained in export-oriented goods. With regard to industrial enterprises, including the machine building industry, which is the research firm of Bosch Robert Ltd. in Bosch Group, the pricing of their products, as well as other marketing instruments, the effective use of which directly affects competitiveness, depends on many external and internal factors, both in the exporting country and in the world markets. External factors include:

- pricing policy for suppliers of raw materials;
- tariff policy of transport companies, which depends on the cost of supplying raw materials to metal and machinery or finished goods to the buyer;
- pricing policy of energy suppliers;
- the value of metals on world commodity exchanges;
- price policy of competitors in the target foreign markets, both in their own country and external competitors. An analysis of the sales strategy is given below.

Sales strategy analysis. The way strategy is implemented stems from the existing divisions within the company which in turn serve broader industry segments whether they are mining, forestry, agriculture, marine et cetera. The segmentation itself is not country specific.

The strategy is dictated in a "top-down" manner rather than "bottom-up", meaning that the existing structure within the company is the main driver for the existing sales strategy and overall segmentation of the market. The rationale for having a "top-down" model in the sales strategy is partly due to the organization having a complex structure which doesn't and possibly can't make allowances for country specific markets especially if the market does not bring in major revenue.

Pricing policy - is a set of measures for pricing, pricing strategy and tactics, payment terms, price variations depending on the market position, strategic and tactical goals of the company [3, p. 277]. Pricing and pricing are the most important elements of enterprise marketing.

Achieving commercial success depends on them, and pricing policy has a longlasting and decisive influence on the whole activity of the enterprise [1, p. 147]. So the price of a product is an estimate of its consumer value from the point of view of the producer or trader.

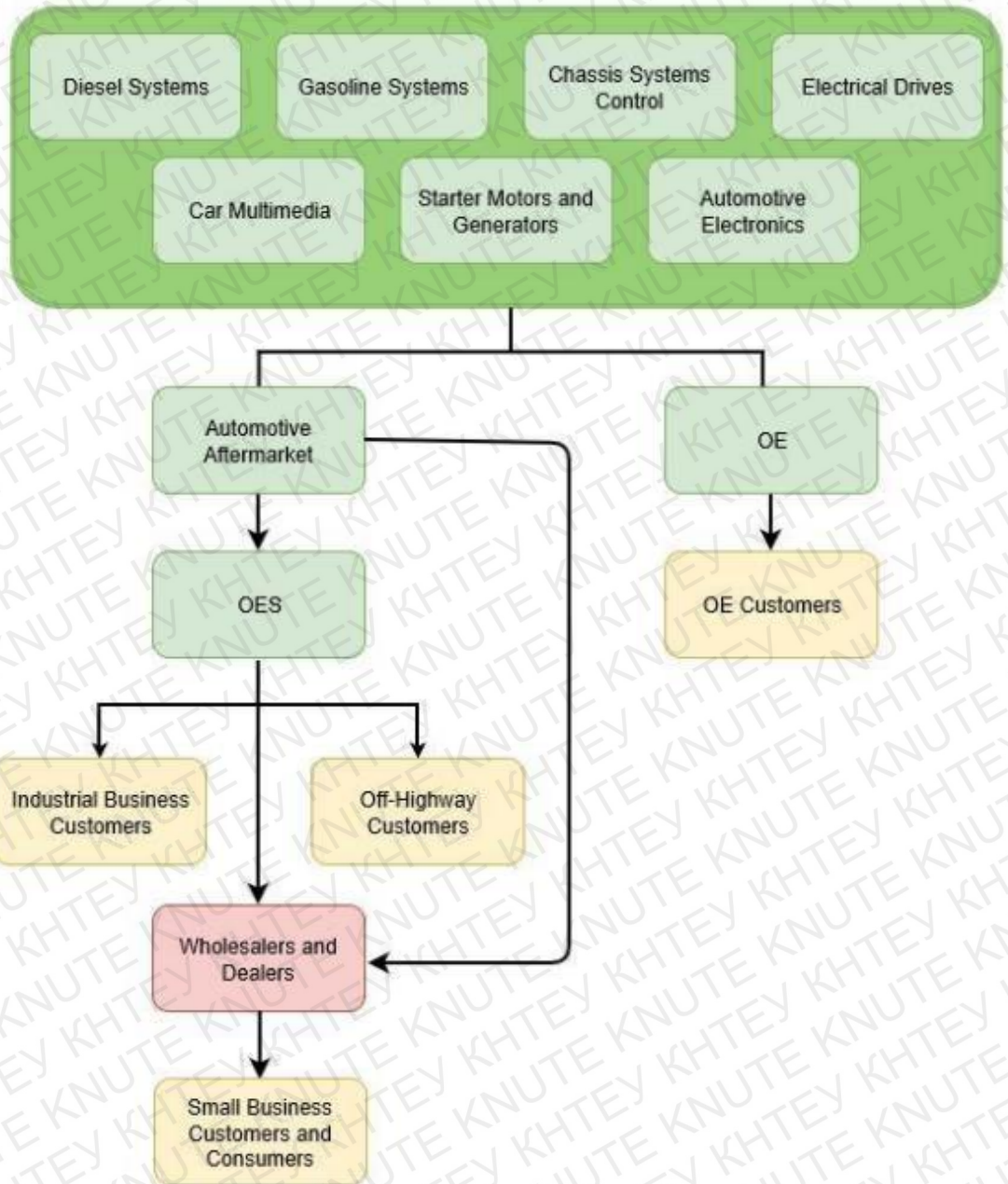


Fig. 1.10. Channels selling Bosch Group Sales channels Source: [54] Three significant circumstances are reflected in this definition:

- the price is consistent with the consumer value of the goods;
- the price is consistent with the submission and estimates of the one who produces or exchanges (sells) the product, and not with the consumer's estimates;

- the price depends on the proximity to the end consumer of those who offer the product [2, p. 72].

A sales strategy is a plan by which the organization performs its sales functions, the goals of which are selling products or services or both, and to increase profits by organic growth. An important part of a sales strategy is defining your customer base and understanding the added value your organization can bring to your customers.

The reason why it is important to take sales strategies into account is because of the role sales organizations play in managing customer relationships. Traditionally what has been considered to be the role of marketing has shifted towards sales and the building of customer relationships. This can be seen in how resources are being allocated within companies from marketing to strategic sales.

The way sales strategies have developed in the past decades mirror the changes in the relationships between suppliers and their customers. Customers have increased power and room for negotiation which is partly due to globalization and developing markets. This has enabled the customers to have more freedom of choice concerning their suppliers. Overall know-how within industries has also increased and customers are able to make strategic procurement decisions and segment their supplier base. The aim is to achieve long-term savings and increase the value gained from supplier relationships.

In B2B market there can be a large variety of product applications which makes it difficult to categorize a group of 12 customers in a single market segment. Understanding what the key differences and similarities are between customers makes it possible to categorize them and then group them into a market segment. Business segmentation can be done using different variables ranging from product-specific to customer-specific attributes.

From sales point of view segmentation can be based on different criteria, such as what is the future potential of the customer and ordering volumes? Is the customer strategically significant? In solution-based sales it should be asked whether the customer is interested in the services you provide alongside the product offering. To what degree

is the customer supplied by your competition, and is there something you can provide the competition can not? These are but a few criteria which should be considered when you are segmenting your customer base for sales purposes.

In 2018, the company's sales totaled € 70.6 billion. Most Bosch products are of high quality and are intended for the middle and upper middle class. Therefore, the company has decided to maintain a premium pricing policy for these products, as it believes that they will buy quality products regardless of the high prices. For other products, a valueadded pricing strategy is supported after a full evaluation of the product in the market. Compared to competitors, Bosch products are rated higher. In order to balance its products with its competitors, the company periodically offers free gifts in the form of small assortment products with higher assortment products.

The targets derived from the model are also a guide for the value contribution targets. These targets form the basis for the short-term variable portion of specialists' and executives' remuneration, from section-manager level to the board of management. This is known as the Bosch performance bonus. In addition, on the level of senior executives and the board of management, the VALUE program offers a variable bonus program for long-term corporate success, with a time horizon of three years.

Macroeconomic and sector-specific environment Dampened global business mood Global economic output grew by around 3.2 percent in 2018, and thus at roughly the same pace as in the previous year, when growth was 3.3 percent. Growth thus exceeded our cautious forecast of 2.6 percent. However, business mood clouded over significantly over the course of 2018, and global growth stood at just 2.8 percent by the end of the year.

The advanced economies and emerging markets were equally affected. Reasons included uncertainties due to the trade dispute between the U.S. and China, the Brexit negotiations, the renewed unsatisfactory performance of some euro zone countries, and, in particular, the difficult economic situation in Turkey and Argentina. Our cautious forecasts for Europe, where economic output rose by only 2.1 percent in 2018,

compared with 2.6 percent in 2017, were confirmed. At 1.4 percent (previous year: 2.2 percent),

Germany's economic growth fell short of expectations. In the eastern European countries, the pace of growth was also slower than in the previous year.

Nonetheless, their economic output rose 2.8 percent in 2018, a stronger increase than for the European countries as a whole. At 2.5 percent, the growth rate in the Americas exceeded both the previous year's rate and our expectations. In the U.S., the tax reform had a positive impact on the economy and led to a greater than expected increase in economic output in North America, to 2.8 percent. On the other hand, growth in South America was somewhat weaker year on year, at 1.0 percent.

The pace of growth in Asia Pacific also slowed, albeit not quite as strongly as expected, falling to 4.6 percent from 4.8 percent in 2017. This was mainly due to China's weakening economy. There was also lower momentum in Japan. By contrast, India's economic output grew more strongly than in the previous year. Momentum in our most important market, automotive production, was significantly lower in 2018. We had already expected only moderate growth of 1.5 percent to 99 million vehicles in 2018, following significant growth of 3 percent in the previous year. However, at 97.3 million vehicles, production figures for passenger cars and commercial vehicles were 1.1 percent down on the previous year.

Global production figures for heavy trucks in 2018 were 4.4 percent up on the previous year, and thus better than anticipated. We had expected production figures to stagnate only. India was a significant driver of this development. Government investment in infrastructure led to growth of 42.5 percent, albeit from a low previous-year level. And while production of heavy trucks fell in China, the development of commercial vehicles on the whole (including light trucks) was positive. The mechanical engineering sector saw robust growth worldwide in 2018, despite the expected significant decline in growth rates compared with the previous year. The slowdown in momentum affected China and Europe in particular; in the U.S., another important

market, mechanical engineering production rose steadily and hence more strongly than originally expected.

The positive environment benefited the performance of our Drive and Control Technology division. As expected, private consumption grew 3 percent in 2018, a similar rate to 2017. It benefited in particular from the relatively good employment situation in advanced economies such as the U.S. and Germany. The temporary rise in the price of oil to over 80 U.S. dollars per barrel proved to be only short-lived. In the U.K., as expected, purchasing propensity decreased as a result of the Brexit negotiations and rising inflation. In China, the economic slowdown meant that private consumption fell short of expectations and recorded one of the lowest growth rates of the past two decades. In global construction activity, we had expected a slight fall in the rate of growth. This assumption was confirmed, with activity increasing 2.7 percent.

Source: Report Bosch Group [p.11, 5]

Business developments Moderate growth for the Bosch Group In 2018, the Bosch Group's sales revenue rose to 78.5 billion euros. Year-on-year growth was thus 0.5 percent, and 3.2 percent after adjusting for exchange-rate effects. Despite heavy exchange-rate burdens that exceeded the levels seen in the previous year, growth was thus within the target range of 0 to 2 percent in nominal terms, and above it after adjusting for exchange-rate effects.

Our forecast had already taken into account the substantial impact changes in the scope of consolidation would have on sales compared with 2017. However, it did not consider the effects resulting from the mandatory first-time application of the IFRS 15 accounting standard ("Revenue from Contracts with Customers"), which also has an effect on revenue recognition. Negative exchange-rate effects totaled 2.1 billion euros.

In

2018, these were primarily due to the euro's appreciation against the dollar, the Chinese renminbi, and the Turkish lira.

The euro's performance against the Indian rupee, the Brazilian real, and the Russian ruble also had a major impact on sales figures. Consolidation effects totaled minus 1.3 billion euros, and mainly relate to the sale of the former Starter Motors and

Generators division for roughly 1.4 billion euros. Without consolidation effects, Bosch Group sales rose by a nominal 2.2 percent, or 5.0 percent after adjusting for exchange-rate effects. Here, the first time application of IFRS 15 had a positive sales effect of some 200 million euros on the 2018 figures.

After an unsatisfactory performance in the previous year, we increased sales in North America by 1.7 percent to 12.3 billion euros in nominal terms, or by 6.4 percent after adjusting for exchange-rate effects. This was mainly due to the improved performance of the Mobility Solutions business sector owing to the launch of new products, and to positive developments at Industrial Technology. Sales in South America decreased by 11.1 percent in nominal terms to 1.4 billion euros, but after adjusting for exchange-rate effects they rose by 5.9 percent. In the Americas as well, negative consolidation effects owing to the divestment of Starter Motors and Generators were clearly in evidence. Without this effect, sales in North America increased nominally by 2.7 percent, and by an exchange rateadjusted 7.4 percent. In South America, they decreased by a nominal 6.2 percent. Adjusted for exchange-rate effects, however, these sales increased 11.6 percent.

The business sectors grew at different rates, and not only because of varying market performance. It should also be noted that negative consolidation effects resulting from the divestment of Starter Motors and Generators impact the Mobility Solutions business sector. Negative exchange-rate effects impacted growth rates most of all in the Consumer Goods business sector. The sales structure by business sector thus changed slightly:

Industrial Technology's share increased by one percentage point to 9 percent, while the share of Consumer Goods (including other activities) decreased by one percentage point to 23 percent.

These effects were offset by the encouraging performance of the commercial vehicles and off-highway business, electrification activities, and the product areas of exhaust-gas treatment, exhaust sensors, and transmission technology. In the Chassis

Systems Control division, demand for modern driver assistance systems continues to grow strongly. We were again successful with active and passive safety systems, such as ABS and ESP®. However, the weak Chinese market also had an impact in this area. Automotive Steering, which increased its sales of electric steering systems for passenger cars in particular, was able to buck this regional trend.

Drive and Control Technology benefited from very strong demand in the areas of mobile applications and factory automation in 2018. The industrial hydraulics business performed moderately well. The Packaging Technology division's core business of packaging machinery showed an improvement over the previous year, particularly in the pharmaceuticals segment. Modest performance for Consumer Goods Having performed well in previous years, the Consumer Goods business sector achieved a moderate sales performance. However, its sales were particularly impacted by negative exchange-rate effects. Sales revenue declined by 3.1 percent to 17.8 billion euros in nominal terms and rose 0.7 percent after adjusting for exchange-rate effects

Source: Report Bosch Group [p.40, 30]

BSH Hausgeräte was hit even harder than the Power Tools division by both the decline in sales and exchange-rate effects. In 2018, the global market for household appliances declined year on year in euro terms. In China and Turkey in particular, but also in some European countries, market momentum has slowed considerably. Moreover, strong growth in online commerce is leading to higher pressure on margins and increased consolidation of retail trade. The Power Tools division also recorded lower sales in all business areas except measuring tools. As well as exchange-rate effects, a major reason for this was growing price pressure, especially in over-the-counter trading. Energy and Building Technology grows again The Energy and Building Technology business sector, which includes the Building Technologies, Thermotechnology, and Bosch Global Service Solutions divisions, increased its revenues by 2.4 percent to 5.6 billion euros, or by 5.1 percent when adjusted for exchange-rate effects.

Building Technologies grew significantly on an exchange-rate-adjusted basis, with all its areas of business contributing to this growth. The Thermotechnology division was strongly affected by the weak Turkish lira. After adjusting for exchange-rate effects, growth in Turkey was favorable. Our performance in the core markets of Germany and the United Kingdom was also encouraging. The Bosch Global Service Solutions division again achieved double-digit sales growth in 2018

Source: Report Bosch Group

In today's context, pricing is influenced by a set of political, economic and social factors. It is a very important step for the company to set the price, because its purpose is to maximize profit. It is also important that the price matches the quality of the product. The chosen pricing policy influences the efficiency of its work in the market. Not only does every business need to produce but also to sell its goods on condition of profit, and this becomes possible only with the right choice of pricing policy and pricing strategy.

The identified target, stages of formation and pricing principles generalized on the basis of the selected enterprise allow to state that it is necessary to distinguish two main groups of factors of its implementation efficiency:

1. Changes related to the internal environment of the enterprise:

- volume and qualitative characteristics of the enterprise's available production resources: capital, raw materials, labor, organizational;
- methods of market adjustment of prices: the mechanism of pricing, the effectiveness of which in turn is determined by factors such as the number of competitors and the volume of their proposals in relation to the size of the market: the possibility of influence of organizations on the market price; technological efficiency; strategic interaction between competitors.

2. Changes related to the external environment of the enterprise:

- market structure: the main features of the market, which include the number and size of entities represented on the market; the degree to which the goods of different

entities are alike; ease of entry and exit from a specific market, availability of market information;

- the level of competition in the market with manufacturers of substitute products, potential competitors;
- conjuncture of the finished goods market: economic situation on the market, characterized by the level of supply and demand, market activity, prices, sales volumes, etc.

Thus, as a result of the conducted research it is established that the enterprise's pricing policy is a set of techniques that make up the management decision-making process for setting and adjusting the prices aimed at obtaining the target return on invested capital while fulfilling its tasks and social obligations; mechanism of pricing - a set of principles and techniques of market price adjustments to ensure the price competitiveness of goods to achieve the goals of the firm's pricing policy globally.

Conclusions to Section 1

1. The global processes of globalization and internationalization are affecting international economic activity today. Transnational corporations are accelerating their growth due to increased turnover and flows of financial, labor and production resources. Robert Bosch is a powerful TNC with offices in Ukraine. II Activity is an example of successful strategic policy in the following areas: investment in innovation; production diversification; international activities; environmental friendliness of production and concern for the environment; active social domestic policy; adherence to the highest quality standards; observance of human values and close cooperation with the consumer, etc.

The main activity of the company in Ukraine is the sale of final products and service. The activity of Robert Bosch Ltd. should be an example of effective economic activity and social activity, ensuring Ukraine's involvement in world economic processes, high standards of production, service and social importance of the company in various spheres.

2. The financial analysis of Robert Bosch Ltd shows that during the analyzed period 2014-2018 there is a 2.5-fold increase in net sales revenue. Other income increased slightly. Cost of sales increased by the same rate - by 150%. The financial results before tax in 2014 and 2015 were loss-making, and since 2016 there has been a positive result. However, the features of taxation show that the tax has increased by 52 times, which significantly influenced the value of intangible assets.

For 2014-2018, Robert Bosch Ltd. tends to increase 3.1 times in 2018 compared to 2014. The value of fixed assets increased by 8.8 times. Overall, the group of non-current assets has a growth of 3.56 times for the analyzed period. The correlation analysis of the value of non-current assets is carried out, and with a certainty of 81% it is established that in the next three years they will grow, and by 2021 their volume is projected at the level of 120 million, against 80 in 2018.

Thus, by analyzing the financial and economic indicators of Robert Bosch Ltd., it can be argued that the company is profitable and cost-effective despite some negative trends in the indicators that characterize and affect the efficiency of the enterprise. The company is gaining momentum every year and has prospects for further development and modernization.

3. In the study of foreign economic activity, the principle of optimality of R. Bellman was applied in order to calculate the optimal commodity and geographical structure of Robert Bosch exports. The results of the calculations made it possible to distinguish product groups that optimized exports during the study period, as well as attractive markets for products. It is determined that exceeding the overall absolute efficiency of exports over the absolute efficiency of export optimizing commodity groups, defined by R. Bellman's equation, indicates the full utilization of available reserves by the enterprise.

4. The pricing policy of Robert Bosch Ltd. is generally positive, both in the domestic and foreign markets. The negative effects were: lack of a clear strategy for structural changes in the economy, poor mechanism of financial support for exporters, low level of investment in innovative modernization of export-oriented industries, weak

counteraction to speculation with VAT refunds and export operations. A set of measures to improve the efficiency of Ukrainian enterprises in the foreign market (to ensure the balance of development and internal markets) provides for the optimization of both export and import component.

In order to ensure the sustainable competitive position of Robert Bosch Ltd, the management measures must be aligned with strategic goals oriented towards ensuring its competitiveness. The competitive position of an enterprise depends on its market position, the effectiveness of management activities and the level of marketing competence. The market pricing strategy of an enterprise is determined on the basis of the dynamics of the following indicators: market share, number of regular customers, state of economic potential, efficiency of communications.

PART 2. IMPROVEMENT OF THE EFFECTIVENESS OF MANAGEMENT OF PRICE ENTERPRISE POLICY IN THE FOREIGN MARKETS of LLC «Robert Bosch Ltd»

2.1. Rationale of directions of improvement of the process of managing the price policy of the enterprise of LLC «Robert Bosch Ltd».

The study of pricing policy management in foreign markets is carried out on the example of a multinational corporation, which introduces certain research requirements, including the country's activity in the field of international trade. At present, the economy of Ukraine can be described as too open. This is due to the underdevelopment of the internal market and causes a high sensitivity of real GDP dynamics to fluctuations in the global economy, exchange rates and economic development trends of the partner countries.

According to the Law of Ukraine on Prices and Pricing of June 21, 2012 No. 5007VI, economic entities use: free prices; government regulated prices. Free prices are set by the entities independently on the consent of the parties for all goods except those for which state regulation of prices is carried out. State regulated prices are imposed on goods that have a decisive influence on the overall level and dynamics of prices, have

significant social significance, as well as on goods produced by entities that hold a monopoly (dominant) position in the market.

In the process of forming a post-industrial society, transnational corporations play an important role in the functioning of the world economy and economy. Their core business is to maximize profits by reaching as much of the market as possible through setting up regional offices and departments. As a result, there are processes of globalization, internationalization, and barriers. In addition, TNCs play a significant social role, enabling them to become involved in world culture [5].

In this respect, Ukraine is a very attractive market for every TNC. With a significant population, remnants of Soviet industrial capacity and ever-increasing demand, Ukraine is of interest to world investors. However, internal barriers are holding back some of the country's globalization processes. Therefore, the pricing policy of Robert Bosch Ltd is subject to state regulation in a certain part of them. The pricing policy in this area depends on the world situation as the levers of state regulation are used.

According to a study by key strategic planning institutions [4], world trade in machine building products is growing at an average annual rate of 3.1%, reaching 7.3 trillion in 2017 \$. In the structure of world trade, the share of finished products is about 53% and has remained stable over the last ten years. Computers, electronic and optical products account for the largest amount of world trade - 2.8 trillion. \$ or 39%; machinery and equipment - 1.5 trillion. \$ (21%); motor vehicles, trailers and semitrailers - 1.5 trillion. \$ (21%).

The main trends of recent years in the supply of engineering products in the world market were: the growing role of developing countries, in particular the geographical expansion of global value chains; service certification of production; global standardization; an increase in the share of R&D in value chain formation and a decrease in the share of production; shortening the life cycle of a product by accelerating the launch of new products on the market.

In recent years, exports of mechanical engineering products from Ukraine have declined significantly due to the loss of the Russian market and the shutdown of enterprises in the east. Yes, if in 2012. exports amounted to \$ 13.2 billion. (peak values) then in 2017-2018. exports from Ukraine amounted to about \$ 5 billion.

Commodity structure of foreign trade and indices of physical volume, average prices and conditions of trade in Ukraine's foreign trade in goods in 2018 are given in Annexes A and B. According to the given statistics, despite the high indicators of Ukraine's involvement in international trade, structural parameters are still do not meet current global development trends. This is evidenced, in particular, by the deformability of the internal market, which causes export to 50% of GDP while importing up to 55% of GDP, as well as the high share in the export of low-grade products and the small size of high-tech goods, machinery and equipment. That is why the pricing policy of multinational corporations and their activities in Ukraine is an object of study and regulation.

Significant opportunities for Ukrainian manufacturers of machine-building products lie in expanding trade cooperation with the EU. Thus, the annual import of goods of mechanical engineering of the European Union is over 2 trillion. \$ and the proximity of Ukrainian industries to these markets creates prerequisites for integrating domestic enterprises into production chains in common with European countries. Despite the considerable distance, Asian markets with almost 2 trillion imports are also promising. The annual growth rate is 3.7%.

In addition to purely trading opportunities, Ukrainian machine builders have the potential to integrate into global value chains by attracting foreign industries. Over the last ten years, there has been a general trend of transferring machine-building capacities from the West to the East, first of all, to China, Taiwan and other Asian countries (their total share in world exports increased from 31% to 36% in 2010-2017).

In the practice of Ukrainian enterprises of the machine-building complex the conditions of delivery are most often used in the export of products, under which the responsibility of the seller is limited by the border of Ukraine. When foreign consumers

need other terms of supply (eg CFR - destination port), businesses are often unable to determine the contract price because international carriers are poorly integrated into the sales structure of the metallurgical and engineering companies, so calculating the export price taking into account all costs quite problematic.

The solution to the problem of improving the process of foreign economic activity of "Robert Bosch Ltd." lies in the sphere of adherence to the corporate culture of Bosch and national legislation.

The isolation in the structure of complex diagnostics of FEA of the enterprise of these components causes the need to develop various approaches to the choice of indicators and the methodology of carrying out such diagnostics. The application of the traditional resource-cost approach to determining the effectiveness of foreign economic activity does not meet the modern requirements of the functioning of enterprises, since it is built on the use of the resultant, ie actual performance indicators of economic activity.

At the same time, the process of diagnosis should influence the current processes that are reflected in operational indicators and the processes in the future (prospective indicators). In addition, when implementing forms of internal FEA diagnostics, such as institutional, marketing or environmental, the use of traditional approaches to determining effectiveness is not at all possible, therefore, the search for new approaches and techniques is required.

It is well known that Bosch has set itself new goals for sustainable development, which the company aims to achieve by 2025, and the company remains committed to sustainable development, while focusing on societal challenges. To identify them, Bosch Sustainability Experts have analyzed global megatrends and sustainability trends, evaluated progressive companies and established a stakeholder dialogue.

In the future, Bosch will focus on the following six megatrends: climate, energy, water, urbanization, globalization and health.

Source: Corporate Responsibility Report of «Bosch Group»

Today, Bosch is represented in more than 60 countries across 300 branches and regional offices and employs approximately 280,000 employees worldwide. The

international network of sales offices and partner organizations covers more than 150 countries, which ensures the sale of the company's products. In the near future, the company plans to relocate its growth center to the Asian region, China and India, which today shows steady economic growth and, consequently, increased demand for Bosch products.

Source: Corporate Responsibility Report of «Bosch Group» [p22]

Bosch's worldwide gross profit in 2018 was EUR 47.3 billion. Thus, car technology accounts for 59% of revenues, industrial technology - 14%, consumer goods and engineering communications - 27% of revenue. In 2018, sales figures amount to 78 billion euros. Research and development costs - € 7 billion, capital expenditures € 4 billion. Total assets are € 83 billion, of which equity is € 39 billion, or 47% of total assets. Earnings of 5 billion euros, after-tax profit of 3 billion euros, retained earnings (dividend of Robert Bosch GmbH) 0.242 billion euros.

International innovation activities provide the Bosch Group with a solid basis for competitive advantage. Climate change, the search for renewable energy, demographic change, the use of non-polluting vehicles, the increasing scale of interconnections and the degree of interdependence in today's society are of great importance for the company. About 45% of the company's annual expenses go to greening production and production of products that are environmentally friendly. In 2017 alone, such expenditures totaled \$ 21 billion. USA.

Bosch uses new work standards to preserve the environment, such as: heat recovery; reducing the consumption of water and waste; energy conservation measures; refusal to use solvents; similar requirements for suppliers' products.

Source: Corporate Responsibility Report of «Bosch Group»

The Bosch value concept pursues Bosch's core objectives of profitable growth and financial independence. The controlling system combines value creation with value preservation. Particularly for an unlisted company such as Bosch, being able to strengthen and thus maintain profitability over the long term is crucial for financing future growth. The main control parameters for value creation are sales growth, earnings

before taxes and before the financial result (EBIT), and the internal “operating value contribution” indicator.

The operating value contribution is calculated analogously to EBIT, but also deducts the imputed cost of capital. Internal reporting is based in principle on International Financial Reporting Standards (IFRS). However, in certain respects, such as recognition of impairment losses, pension provisions, and provisions for losses arising from delivery commitments, internal reporting deviates from external accounting. For the management of operations and the executive incentive program, we adjust for the earnings fluctuations associated with these factors. We secure value by closely tracking cost trends and through liquidity management that includes centralized financial planning.

At the company's annual press conference in Kiev, CEO Robert Bosch LTD stated that "2018 was a success for the company, all areas showed a good result, which allowed us to reach the pre-crisis level and significantly improve the overall profitability in euro.

In 2019, based on preliminary results, positive business development is expected. ” Bosch, the world leader in technology and service delivery, reached a total sales of almost 90 million euros, almost 19% more than last year ”[16].

That is, the foreign economic strategy of the company is successful because it is its organic element. However, even in these circumstances, there are measures that can improve the situation and financial condition of Robert Bosch LTD. The suggestions are given in Table. 2.1.

Thus, modern processes of globalization require wider involvement in the international economic environment. Of particular importance is the implementation of partnership and cooperation provisions with the EU. This integration will help to realize more fully the export potential of Ukrainian enterprises, as well as attract foreign investment.

The complexity and versatility of foreign economic activities do not allow one to choose a performance indicator from the number of generalized performance indicators.

Table 2.1

Proposals to improve the process of foreign economic activity "Robert Bosch LTD"

Direction	Offers
Intraorganisational	- reorganization, change of the organizational structure of FEA
	- introduction of new officials, staff cuts
	- formation of new system of staff stimulation and motivation, professional development of employees
Executive	- opening of the Representative office
Advertising	organization of participation in exhibition events
	- realization of export potential of the enterprise as a result of participation in trade fair and trade events
New markets	managing the entry of the company into the new market
	geographic and/or commodity diversification of exports/imports, including tariff and non-tariff regulatory tools in Ukraine and the partner country
	- starting work under international leasing
	- substantial change in contract conditions: payment terms, delivery conditions;
	the substantiation of the priority market of the sales taking into account the economic and currency efficiency of transactions
New Products	optimization of exporter's commodity portfolio
	- the rationale for changing the Merchant partner (export/import)
	- refusal to export raw materials in favor of exports of goods with higher processing and value added
Risk insurance	- minimizing or avoiding the subject of foreign economic activity by applying foreign currency reservations, transportation insurance, etc.
	- substantiation of expediency of involvement of intermediaries in foreign trade operations
	import of new equipment, equipment for production of goods in Ukraine
	- purchase / sale of licenses, production of goods and provision of services

Source: Financial report LLC Robert Bosch LTD

The choice of the criterion of efficiency depends on the peculiarities of the market situation, the goals of the company, the availability of information on the internal and external environment. Therefore, there is a need for a comprehensive assessment of foreign economic activity, which involves choosing the best way to enter the foreign market.

We will present a methodology for evaluating the economic efficiency of foreign economic activity of Robert Bosch LTD. To simplify, let's take 3 directions to expand its export operations in a specific foreign market:

- 1) direct export (direct participation in export operations);
- 2) indirect export (transfer of ownership of the goods to an intermediary acting on the foreign market);
- 3) sale of rights to use the production process (license).

The expected profit, depending on the way of entering the foreign market, is shown in Table. 2.2.

Table 2.2

Expected profit of LLC Robert Bosch LTD depending on the way of entering the foreign market

The way to enter the foreign market	Expected cost per unit Depending on consumer demand for the product, the product is US \$		
	D ₁ purchase in the short term	D ₂ purchase in the medium term	D ₃ purchase in the long term
S ₁ Direct export	14	12	11
S ₂ Indirect export	12	11	9
S ₃ License	6	9	9

Source: According to the data [34]

In the case of S_2 mode, the LLC incurs additional brokerage costs that are not required for direct export. And for S_1 , you should consider the possible additional costs associated with storing the goods in stock if demand does not meet the demand. Robert Bosch LTD needs to determine the optimal proportions of how to export its products to the foreign market. We use a simplex method to solve this problem, whose mathematical model is as follows [11]:

$$14X_1 + 12x_2 + 11x_3 \leq 1$$

$$12X_1 + 11x_2 + 9x_3 \leq 1$$

$$8X_1 + 9x_2 + 9x_3 \leq 1$$

$$F = X_1 + x_2 + x_3 \sim \max$$

We get the solution: $x_1 = 0$, $x_2 = 0$, $x_3 = 0.09$, $F_{\max} = 0.09$. Thus, the expected minimum unit cost is $1 / F_{\max} = \$ 11$. USA. This is in line with direct exports and longterm acquisitions. Therefore, the effectiveness of an entity's foreign economic strategy must take into account the costs incurred by the entity in the course of the FEA, in comparison with the income received from these activities. It should be noted that these processes depend on the type of foreign trade operation, so the company needs to formulate a strategy of entering the foreign market, depending on the assessment of alternative directions of expansion of its export operations.

It is important to separate the main marketing measures that can be used to increase exports:

- Promotions;
- Discounts;
- Sponsorship;
- Use of additional points of sale (DMP);
- Advertising of products on POS materials. In particular, when implementing marketing activities, certain results can be expected to increase sales. Expanding the export market will significantly improve the following key aspects of the work of Robert Bosch LTD:
 - increase in market volumes;

- lack of idling of factories;
- increase of additional jobs;
- increasing demand;
- increase in sales of the company's products;
- increase of profit;
- popularity and loyalty of the company's products among new consumers.

In the conditions of internationalization of business and instability of economic growth, successful development of foreign economic activity of the enterprise is determined by solving the tasks of accurate assessment of the effectiveness of such activity and improving its efficiency. It is advisable to determine the economic efficiency of realization of a foreign economic activity of an economic entity based on the actual effectiveness of a separate transaction in the FEA of the enterprise, as it is a practical continuation of the implementation of the respective economic operation by the enterprise. Therefore, the optimal choice of the way to enter the foreign market should be such that its costs are not higher than the average costs in any possible market situation in the future.

2.2. Development of a set of measures to improve the efficiency of enterprise price policy management in foreign markets of LLC «Robert Bosch Ltd»

There are many approaches to determining factors and improving pricing. But first of all, price policy factors should be considered in the context of two groups: external (uncontrolled) and internal (controlled) relative to the firm. In addition to controlled and uncontrolled factors, feedback and adaptation are also considered. The most common position of scientists is to consider the process of pricing policy in terms of multi-stage approach.

The following steps are envisaged: the formation of a baseline information system, strategic analysis, determination of the base price level based on market reaction, justification of strategic alternatives, consideration of the uncertainty factor and selection of the final variant of the pricing strategy.

In order to identify the most active competitors in order to further analyze their pricing strategies and competitive behavior, it is suggested to use the matrix "market share growth rate - type of competitive strategy".

In order to reduce the price risk of Robert Bosch LTD, the following measures are required: correct calculation of costs and their optimization; risk limitation; risk diversification; insurance; ensuring the necessary quality of goods and services; obtaining and protecting additional information; effective marketing policies and more.

When determining final prices, one should use price modification techniques, including the psychology of price perception: to set non-circular prices, to influence relative prices by adding more expensive goods to the top of the product line, to compare their prices with prices of the previous period or with "unprofitable sales leader".

Implementation of the recommendations and proposals on improvement of pricing policy in the practice of "Robert Bosch LTD" LLC, as well as the use of consumer behavior study results, will improve the efficiency of the pricing policy in the conditions of unstable market environment and the activity of the LLC as a whole, ensure stable competitive position, strengthen its competitive position. consumers to the enterprise. All this will help increase revenue, improve financial sustainability and generate revenue. Consider the foreign experience of regulating pricing policy.

The interviews with the sales people and management draw a picture of an organization where, on paper, the roles of different channels and departments are distinct, and they play a clear role in implementing the sales strategy. OE serves only the largest customers with direct support from the divisions. OES serves the smaller customers as part of the automotive aftermarket id est, the spare parts channel. OES also directs customers, which cannot be served directly by either OE or OES, to wholesale partners. Industry segment, whether off-highway or industrial business, does not matter in the assessment as much as the actual business potential.

There is no indication that there is a one clear-cut model of the sales process for the sales team to follow, but rather every sales person is responsible for implementing

the steps themselves and whether or not they follow through these steps in a systematic way. It would be an improvement idea to implement a sales process tool to systematize the way potential, new and existing customers are managed. The rationale for this would be that all steps of the process could be monitored and progress mapped. It would also act as a way to remind you of your current progress and to get in touch with any pending sales topics or just remind you to revisit an existing customer to see if they have any new or additional needs you could turn into potential business.

Surveys for example could bring to the customers attention that you can provide them with something they are looking for. When it comes to products, the biggest problem from the customer's perspective is that modifications are essentially impossible, this is something that should be considered at an organizational level, because the impact on unit cost and overall production output to make small volumes of modified parts would most likely make the whole process unattractive to the customer, even if it was possible. But pragmatically speaking even in the best case scenario this improvement idea is not economical to implement unless the customer requires volumes which would lower the per unit cost of the parts significantly.

The issue that stood out the most in all of the interviews in one form or another is how Bosch is able to dictate what the customer is to them. There is nothing wrong in directing the customers to the right channels as a business decision, especially if these are better able to cater to their needs. The problem is that the level of service which can be expected gets progressively lower the further down in the channel you go. It emphasizes the point that not all customers are equal, getting the service needed is more difficult the smaller the size of the business with the customer is.

This raises the question if customer potential should be viewed in broader terms, as previously mentioned it is difficult for a supplier to extricate itself from the status of being a traditional product supplier, if the value they create for the customer is only the product itself and its price. The less value you create for your customer the easier you are to replace.

More effort should be put into capturing the customer early on and building up the relationship and business potential through the customer's own growth. Implementing the possibility of engaging customers with lower present business potential but promising products from market and supplier perspective. It may not be too late to make the sale when the customer is already successful but it is definitely going to be more difficult to try to replace competitor's products, and if the competitor 38 has gone the extra mile to create additional value to the customer by offering a comprehensive solution it will be necessary to create better value than their solution offers.

The point is that in regions with a relatively small market for automotive parts, it should be made possible to make business decisions based on the future potential of the customers, which would enable the local organization to transcend the stigma of being a traditional product supplier to most of its customers and become a comprehensive solution provider. This will require improvements in the organizational agility and how customers are perceived.

Table 2.3.

Marketing Mix of Bosch (The marketing-mix model is applied to discuss the Marketing Strategy of Bosch)

1.1 Product	This Marketing Strategy element reflects the solution to the customers' needs. Bosch should develop unique product design, name and features to stand out in the competitive market. Following factors should be considered to develop the product strategy- quality, variety, features, packaging, brand name and augmented services
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1.2 Pricing

This Marketing Strategy element requires an evaluation of the value of products for targeted customers. The pricing strategy of the Bosch will focus on setting the list price, credit terms, payment period and discounts.

- If Bosch decides to choose the price penetration strategy, it will have to set the lower price than competitors. The company will be able to win market share based on discounted pricing. However, management should be aware of the potential retaliation from competitors in the form of an undesired price war.
- The choice of skimming strategy will require clear communication of differentiation basis and how such differentiation justifies the extra price.

Today's customers are not interested in knowing the 'price' but a total cost involved in acquiring, consuming and disposing of the product

1.3 Place/ distribution

This Marketing Strategy element requires Bosch to make some important decisions when developing its distribution plan. It should decide:

- Whether the company wants to make the product available to targeted customer segments through its channels, or it needs a distribution partner to serve the customers' needs.

- Whether the distribution will be direct (involving no middlemen), or indirect. If indirect distribution strategy is adopted, the number of middlemen must be selected (wholesalers, retailers etc.)

- Whether it is interested in: traditional brick and mortar distribution network, online distribution or a combination of both. Certain online retailers like Amazon are available if online distribution strategy is chosen. The company can also develop its online website to sell the product.

Modern customers give high importance to the 'convenience' and 'easy availability'. The selection of 'right' distribution channels will require Bosch to:

- Firstly, consider the product characteristics. Involving various middlemen to distribute perishable products will not be a wise decision if the product is perishable.

- Analyse the market dynamics, customers' preferences and own resources and capabilities. If customers place high importance to personalised services and prefer shopping from traditional stores rather than online channels and firm also has enough resources to open their outlets, than distribution strategy should be set accordingly.

- The competitors' distribution strategies also need to be studied. A comprehensive cost-benefit analysis of each channel and comparison with own resources and capabilities will help Bosch develop an effective distribution plan.

1.4 Promotion

This is one of the most important elements of Bosch Marketing Strategy. Bosch can blend above and below the line promotional strategies to achieve its marketing objectives. The above the line promotion options for Bosch are- television, radio and print advertising. Below the line promotion options are- catalogues, tradeshows and direct mail campaigns.

The promotional plan of Bosch Marketing Strategy requires the company to consider the following factors:

- Start with clearly defining your unique selling propositions and understand why customers need the product and how it is different from available alternatives.
- Craft the message content and evaluate how the crafted message will help customers in creating a clear image of the offered product. Consider the AIDA (awareness, interest, desire, action) when developing the message.
- The promotional strategies like direct selling or high profile advertising will suit if the company wants to push the product. However, the pull strategy will require the development of a prestigious brand image that could attract the customers towards the offered product.
- Collect the following target market information- who will buy the product? (Age, gender, income and social status), what is price sensitivity level? And what are customers' desired communication modes? Incorporate this information into the promotional plan.
- Filter out the promotional options based on the above information and conduct a cost-benefit analysis of selected promotional alternatives.
 - o For example, the selection of TV advertising as a promotional strategy will allow the company to target the mass market, increase brand awareness and brand recall. However, it is an expensive

	<p>promotional strategy and suits if the company has adequate resources available for the promotional efforts.</p> <p>o The popularity of social media marketing has raised significantly during the last few years. Use of this promotional strategy will enable Bosch to reach the mass market economically. It will also offer an opportunity to actively interact with customers, develop a personalised relationship and manage e-WOM to get better results. However, the risk of uncontrollable negative e-WOM remains there. Lastly, consider the budget constraints and allocate budget to chosen promotional strategies according to their nature, importance and frequency</p>
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Source: [48].

The survival in the increasingly competitive market requires Bosch to set the clear differentiation basis that could provide an edge against rivals. Bosch Marketing Strategy should focus on identifying unique selling propositions (USPs). Some examples of USPs are the highest quality, lowest cost or uniqueness of idea. Identifying USPs is not sufficient as the effectiveness of the Marketing Strategy of Bosch will directly depend on management's ability to communicate the identified unique selling propositions.

The cost leadership strategy will suit if Bosch has developed capabilities to reduce the cost below the industry average and achieve the economies of scale. Moreover, it will require Bosch to develop close collaboration between different functional areas.

Developing most effective distribution channels, access to latest technological tools to assist production processes, using lean production methods and strong bargaining position when negotiating with suppliers are some indicators of setting competitive advantage based on cost leadership.

The differentiation strategy focuses on developing brand loyalty by offering premium products. The company can find different ways to develop differentiation leadership, such as- by focusing on the reliability, durability, benefits and distinctive

features of products, by developing strong brand recognition and by increasing expenditure on marketing efforts like celebrity endorsements and sponsorships etc. Bosch can set achieve competitive advantage by adopting product, service, quality, image, people or innovation differentiation.

BCG Matrix in the Marketing Strategy of Bosch. Bosch should continuously evaluate its product line by assessing their growth potential and share in the market. The products can be classified into the following categories:

The products with high growth and high market share are classified as stars. Bosch should increase the investment after identifying the stars in its product lines.

Products with high market growth but low share are classified as question marks. Bosch should analyse why market share is low despite the high growth rate.

Products with low growth but high market share are cash cows that need to be milked for continuous good performance in the market with low growth and limited opportunities.

Lastly, products with low growth and low market share are dogs' Bosch should divest as it is difficult to make profits and get an adequate return by investing in dogs.

The high number of stars and cash cows will indicate good performance, whereas, a high number of question marks and dogs will be a cause of concern for Bosch. The product classification is necessary for evaluating the success of the Marketing Strategy of Bosch.

Brand Equity of Bosch. Brand equity reflects the overall value of the brand. The customers' experiences and perceptions determine the brand value. Positive perceptions reflect the high brand value and positive brand equity, while negative perceptions reflect the low brand value and negative brand equity. Bosch should continuously evaluate its brand equity to ensure the long-term survival in an increasingly complex and competitive customer market. It can be done by evaluating the following brand equity components:

Brand equity components. Brand awareness provides the basis for brand equity development process. High brand awareness shows that the customers know that the

Bosch brand exists and can recall the important brand-related information. The company can measure brand awareness by conducting brand recall surveys. The high brand awareness acts as an anchor to other associations. It increases brand visibility that can help Bosch gain consideration in the competitive market.

Brand association reflects the customers' associations with Bosch based on their memories, previous experiences, interaction with Bosch's employees, price points, advertisements, WOM, celebrity associations and publicity in different media channels. It is important for Bosch to carefully plan each interaction with internal and external environmental actors (such as government, employees, shareholders and media), as customers develop brand association not only due to direct interaction with the brand, but also the indirect interaction with different environmental factors.

Bosch should carefully evaluate the customers' perceptions of product quality as these perceptions influence their pricing decisions.

Brand loyalty is among the most important element of Bosch's brand equity. It can be attitudinal (customers' feelings towards the brand) and/or behavioural brand loyalty (repeat purchase). Higher brand loyalty can decrease the marketing expenditure, increase Bosch's ability to introduce new products successfully, erect the barriers to new players and strengthen the company's bargaining power against other channel members.

Bosch can increase brand loyalty by rewarding the customers' repeat purchase behaviour. Although the loyalty programs are expensive, it will benefit Bosch by reducing the costs of acquiring new customers.

Lastly, Bosch should evaluate its proprietary assets (like channel relationships, trademarks and patents).

In light of Keller brand equity model (shared above), the Bosch can take the following steps to develop the brand equity: develop the brand identity by building brand salience/awareness, identify and communicate the meaning of Bosch brand. How it serves the customers' tangible needs (performance) and emotional/psychological needs

(imagery), evaluate the customers' feelings and judgments of Bosch brand to assess their response, lastly, focus on building- behavioural loyalty, sense of community, attitudinal attachment and active engagement to develop brand resonance that sits on pyramid top.

Bosch can measure its brand equity by evaluating the: difference between the price charged by Bosch due to its brand name and price charged by similar unbranded products, amount of extra sales volume generated compared to other branded and non-branded competitors, the company's share price, brand's potential to make future earnings, return to shareholders. The company can also combine the above methods and formulate a multiplier to accurately assess the esteem and strength of the brand that reflects the brand equity.

Competitors Analysis in the Marketing Strategy of Bosch/ The detailed competitor analysis is highly important for the development of Bosch Marketing Strategy. The competitive analysis is done to understand the relative positioning and market share of the company's direct and indirect competitors. Bosch should first identify the competitors, evaluate their strategies and compare the strengths and weaknesses of their products with their product offerings. There are five steps Bosch can follow to understand the strategic positioning of its key competitors:

Firstly, clearly define the target market. Identify the director competitors and create a list of it. Analyse the competitors' product offerings, their market share, key strengths and weaknesses. Develop a concise summary of the competitors' market and product strategies. Conduct a comparative analysis against its products and/or services. Continuously update the competitive analysis to make informed and strategically wise decisions.

Bosch can use Porter's value chain model (as given below) to determine the industry's cost structure (Fig. 2.9).



Pic. 2.9. Bosch can use Porter's value chain model

Source: Bosch Group Report [p.28]

The company can use different strategies to get the information about competitors, such as- doing Google research, going to trade shows, browsing public documents, asking customers, playing secret shopper technique and tapping the vendors

A detailed competitor analysis can be categorised into the following parts:

Identify market growth, share and financial objectives. Some examples are maximising short-term profitability or investing in R&D for long-term growth.

Evaluate the competitors' strategies by collecting information from shareholder reports, white papers, press releases, promotional campaigns, hiring practices, acquisitions and mergers. This information will reveal the direction in which the competitors are moving.

Use the above information to analyse competitors' strengths, weaknesses and core capabilities. Bosch Marketing Strategy development requires a comprehensive market analysis. It can be done by quantitatively and qualitatively assessing the customer market. The information obtained from the market surveys will help Bosch management in identifying the emerging opportunities, exposing the potential threats and understanding how they relate to the company's major strengths and weaknesses.

Bosch can follow the following steps to conduct the market analysis: Bosch should evaluate the market potential and volume to determine the size. The market potential includes potential customers and considers upper demand limit. The market

volume includes certain indicators like realised sales and total turnover. Bosch can take information from different sources to accurately determine the market size, such as- financial data of industry's major players, government data, customer surveys, published industry reports and trade association data.

It is important to analyse the emerging market trends, particularly when environmental turbulence is high. Bosch can use different trend analysis techniques for this purpose, such as- marketing mix modelling, risk analysis, choice modelling and customer analysis. Bosch should also monitor the political, legal, regulatory, social and economic changes as these environmental forces play an important role in shaping the market trends.

Bosch can extrapolate the historical data to determine the market growth rate. This information can help a company in determining the current lifecycle stage of the industry. Bosch can use Porter's five force framework to determine market profitability. The high buyer power will negatively affect market profitability, showing Bosch's customers have different options. Low supplier power positively influences profitability and indicates Bosch has a strong position during the negotiation process with suppliers. High entry barriers show that there will be lesser new entrants in the market. High substitute product threat and high competitive rivalry will also decrease the market profitability and attractiveness for Bosch.

It will help Bosch in isolating the costs and identifying critical success factors. Bosch can also use the information obtained from cost structure analysis to develop cost advantage.

2.3. Forecasting the financial results of LLC «Robert Bosch Ltd» as a result of the implementation of the proposed measures

Just as any change in the functioning of the system requires validity, so changes in the enterprise management system must be not only reasonable but also cost-effective, which indicates the need and correctness of application of these transformations. There is no common recognized and scientifically proven methodology for calculating the impact of changes in firm management on the final performance

indicators. We have selected and systematized indicators and coefficients to determine the economic efficiency of Robert Bosch Ltd. after the conditional introduction of ways to improve foreign economic activity based on foreign experience described in paragraph 2.2.

A step to improve pricing is to create a marketing unit. It should be borne in mind that the creation of a single marketing service in the enterprise, it is quite a costly and time consuming event. If the company management policy in this direction is ambiguous and inconsistent, then the marketing director of the company will have to repeatedly assert the expediency and necessity of certain measures. Probably, the majority of the company's employees is dominated by the stereotype that the effectiveness of measures can only be judged by their instantaneous economic efficiency, which is indirectly confirmed by the moderate degree of readiness of the company to implement the marketing strategy.

Note that price is, in fact, a conjunctural category, since its level is significantly influenced by a set of factors: political, economic, social and psychological. Transnational companies, when adapting to the market environment, should set a flexible price. Price is actively used to solve many socio-economic problems, in particular, it determines the market share, is a powerful tool against competitors. By establishing relationships between companies and customers in the market for services and goods, prices help shape their impressions of the company, stimulate demand for Bosch products and services, affect the final choice of the consumer.

The product of Robert Bosch Ltd in Ukraine has several pricing features. When choosing a pricing strategy, it is important to anticipate the reaction and future actions of competitors in order to reduce risk and maximize profits. Thus, it is precisely the pricing strategy of the LLC that determines the achieved business results, and the right pricing policy plays a long-term and crucial role in improving the competitiveness of tourist products and tourist enterprises in general.

Pricing management is an integral part of managing a firm's marketing activities, and the price reflects, to a certain extent, its results, in particular through the level of

cost, a system of marketing approaches to pricing, the efficiency of creation and use of which depends on the information support of management processes, which should provide information system.

In order to manage pricing, it is important to know the determinants of price sensitivity in choosing a pricing strategy [21]. In particular, it is the "price leader" - a more common type of pricing policy characteristic of large firms that have a significant market share and are monopolists on it. The use of this type in pricing causes monopoly prices. The attractiveness of this strategy is justified by the fact that by promoting a new product, the firm is not drawn into the grueling price competition in which the industry leaders are already [12]. "Implementation" is a type of pricing policy that assumes that a product is introduced to the market at a very low price and is easy to manufacture. As the market conquers, the price returns to normal. "Price differentiation" is about offering the same product to different buyers at different prices. This applies to the prices of unique products, custom products.

Table 2.4

The main product line of LLC Robert Bosch Ltd in Ukraine

Drives and control systems technologies	Program solutions
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<p>Economical, accurate, safe and energy efficient: Bosch Rexroth drive and control technology drives machines and systems of any size. The company connects worldwide application experience in the mobile application market segments, industrial equipment manufacturing and process engineering and automation, and Bosch Rexroth develops innovative components, customized system solutions and services. We offer our customers hydraulics, gearboxes, electric drives and control systems, as well as linear displacement and one-handed assembly techniques</p>	<p>The Internet of things is transforming the world, offering great opportunities for many industries such as manufacturing, mobility, energy management and more. Bosch software and service platforms provide a solid foundation for installing and using customized solutions. Learn how Bosch software solutions help businesses improve their business, open new revenue streams, and create innovative products</p>
<p>Packaging technologies</p>	<p>Energy efficient boiler room solutions</p>
<p>Bosch Packaging Technology is one of the leading providers of processing and packaging technologies. In more than 30 offices in more than 15 countries, highly qualified staff designs and manufactures complete solutions for the pharmaceutical, food and confectionery industries. From standard solutions to full-fledged activities: we design the equipment according to our Invented for Life philosophy</p>	<p>Intelligence and efficiency - Bosch offers complete automation of the process and process control of process steam.</p> <p>Bosch offers ideal high-performance system solutions for the residential, commercial and industrial applications. Steam and hot water boilers, CHP and excess heat recovery systems</p>
<p>Security Solutions</p>	<p>Power tools for specialists</p>

<p>Our goal - is to protect lives, buildings and property. Our product range includes CCTV, fire alarm and voice / evacuation systems, as well as access control and control systems. Professional audio and conferencing systems for voice, sound and music</p>	<p>Bosch develops innovative, high-quality power tools that are guaranteed to deliver professional results in all areas of the craft. Our tools are reliable, powerful and durable, meet the highest demands and simplify your work. First of all, our cordless tools feature a long life span, high performance and long operating mode</p>
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Source: Bosch Group Report [p.29]

In practice, regional differentiation of prices is often used, which reflects the differentiation of costs for transport, services, income levels. You can also distinguish price differentiation by product or consumer version.

Increasing the level of competitiveness of a company depends on a certain list of external and internal factors, the impact of which shapes the price of products. Therefore, the first steps in price management should be to promote and promote sales in foreign markets.

The originality of this position of Robert Bosch Ltd. in Ukraine is that Ukraine is an "external" market. Sales strategies are being tested by an army of specialists around the world and take into account a variety of factors, down to the ideology that has emerged as the basis of life. However, classic pricing policies will still take place. The following is an approximate calculation of the costs and effectiveness of the measures to optimize the pricing policy of Robert Bosch Ltd in the external markets (Table 2.5).

Carlsberg Group is one of the largest Danish investors in Ukraine, so the main investor for this project will be Carlsberg Group, headquartered in Copenhagen.

Unfortunately, it is not possible to accurately calculate the economic effect of setting up a new unit in the enterprise. As this is a rather lengthy measure and it is difficult to determine performance indicators

Calculation of the budget of expenses for creation of marketing service of Robert Bosch Ltd.

Cost Articles	Amount, UAH
One-time expenses when forming a unit	
Lease and repair of premises	82 400,00
Furniture	6 550,00
Computer and office equipment	35 000,00
Communication means	6000, 00
Total	129 950,00
Annual operating expenses	7500, 00
Room rental fee	
Personnel costs (salary, insurance, business trip, training)	65 500,00
Stationery and office paper	1 100,00
Household goods	500,00
Connection services	20 000,80
Internet	6 000,00
Maintenance and repair	1 500,00
Maintenance and utility services	3 000,00
Total	105 100,00
Together	235 050, 00

Source: Bosch Group Report [p.36]

To calculate the planned cost effectiveness of the advertising campaign of Robert Bosch Ltd. in 2020, we use the formula proposed by J.J. Lamben for trade and intermediary enterprises:

$$QI = 2,024 * Qt - 1 0,565 * Si 0,190 \quad (2.1), \text{ where}$$

Q1 - planned increase in gross income for the period t,

Q t-1 - actual gross income for the previous period, S1

- advertising costs [43].

Substitute the firm's 2019 gross revenue and projected advertising costs in 2020 into the proposed formula.

$$Q1 = 2,024 * 336\,947,9 \text{ thousand UAH.}$$

$$0,565 * 416\,820 \text{ UAH.}$$

$$0,190 = 1\,556\,316,87 \text{ UAH.}$$

The economic effect of advertising costs in specialized publications is 3.74 UAH. for every hryvnia spent on advertising. The planned increase in annual gross income is 0.46% Now, we calculate the profitability of advertising for the projected year 2020.

$$P2020 = (1556316,87/651870) * 100\% = 240.$$

That is, the profitability of the offered advertising is almost 2 times higher than the existing system (120,4%), which proves its effectiveness. The economic effect of the costs of creating a marketing department and advertising in specialized publications is 2.4 UAH. for every hryvnia spent on it. The initial project is fully paying off and generating economic growth for the firm.

We also use the ROI formula to evaluate the effectiveness of advertising campaigns [43].

$$\text{ROI} = \frac{\text{Event Revenue} - \text{Cost Size}}{\text{Cost Size}} * 100$$

$$\text{ROI} = (1\,556\,316,87 - 416\,820) / 416\,820 * 100 = 273,38\%.$$

This proves once again the profitability of the proposed event. As each thousand invested in advertising returns and brings an additional 2733,8 hryvnia.

The financial part of the proposed project is optimistic: the expected net profit is 628 251.50 UAH. The payback period of the project is 3.36 years when estimating the project duration of 5 years. The project has a positive average annual return and a net present value. Summarizing the economic effectiveness of the proposed event, it should be noted that the growth of the company's gross income from the first event should be 0.46%. At the same time, all increase in annual gross income is ensured only through marketing activities, without increasing other capacities. After carrying out the proposed event and obtaining significant economic effect, it was justified to the employees of creation of marketing service, its efficiency and expediency.

It also covered the costs of setting up a marketing department. The long-term marketing strategy focused on the most up-to-date and most effective marketing tools - social networks and the Internet - should be further pursued.

Another direction of optimization of pricing policy in foreign markets may be the project of developing new markets with already known products.

The overall effectiveness of the project is evaluated in order to determine the potential attractiveness of the project to all potential participants and to search for sources of funding. Bosch Group is one of the largest investors in Ukraine, so the main investor for this project will be Bosch Group, whose headquarters are in Germany.

Table 2.6 Budget calculation of the cost of the project of price policy management in foreign markets for Robert Bosch Ltd. in the development part

Cost Articles	Amount, UAH
Marketing Research Orders	1 500 000,00
Creating an assembly unit	500 000,00
Development of POS materials and branding of outlets of traditional and modern trade channels	500 000,00
Total	2 500 000,00

Source: calculated using Bosch Group conditional data

Supporting the portfolio of Robert Bosch Ltd. brands in foreign markets can be achieved through the following marketing communications: promotions, discounts, sponsorship in local events and the use of extra sales points (ESP).

In order to calculate the key performance indicators of an export markets expansion project, it is necessary to assess the possible occurrence of risks in the form of customs barriers and a rise in foreign exchange rates. Having made appropriate calculations, predicting the future effectiveness of the project and identifying the relevant risks, the market entry project is cost-effective and feasible for implementation with a low probability of occurrence of risks.

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Table 2.7

Calculation of the budget of expenses for the project of management of price policy in foreign markets for LLC "Robert Bosch Ltd." in the part of expenses in stages of UAH

Stage of work	Wages	Material and Accessories	Costs of work performed by third parties	Fixed costs (raw materials, production, customs duties)	Total
Project approval	94 888,00		15 488,00		110 376,00
Requirements formulation and strategy development	40 528,00	19 590,0	9 792,00		69 910,00
Market entry	112 848,00	19 680,00		3 658 900,00	3 791 428,00
Finishing works	17832,00	90,00			17 922,00
Total	266 096, 00	9 360,00	25 280,00	3 658 900,00	3 989 636,00

Source: calculated using Bosch Group conditional data

Conclusions to Section 2

1. Based on an analysis of the situation of Robert Bosch Ltd., proposals for improving export and pricing policies in foreign markets were provided. It is determined that the pricing strategy is formed under the influence of external and internal factors. As for a monopoly firm, the pricing of some products is regulated by the state.

Significant opportunities for Ukrainian manufacturers of machine-building products lie in expanding trade cooperation with the EU. Thus, the annual import of goods of mechanical engineering of the European Union is over 2 trillion \$ and the proximity of Ukrainian industries to these markets creates prerequisites for integrating

domestic enterprises into production chains in common with European countries. Despite the considerable distance, Asian markets with almost 2 trillion imports are also promising. The annual growth rate is 3.7%.

2. The main ways of the strategy of price regulation in foreign markets, which depend on LLC "Robert Bosch Ltd." are: creation of a marketing unit in the company, advertising on the Internet, development of a 5-year project to expand the markets of "Robert Bosch Ltd" under the auspices of the company Bosch. The latter is a real investor of the subsidiary's projects.

Bosch's worldwide gross profit in 2018 was EUR 47.3 billion. Thus, car technology accounts for 59% of revenues, industrial technology - 14%, consumer goods and engineering communications - 27% of revenue. In 2018, sales figures amount to 78 billion euros. Research and development costs - € 7 billion, capital expenditures € 4 billion. Total assets are € 83 billion, of which equity is € 39 billion, or 47% of total assets. Earnings of 5 billion euros, after-tax profit of 3 billion euros, retained earnings (dividend of Robert Bosch GmbH) 0.242 billion euros.

3. Based on the analysis of foreign sources, a method of assessing the effectiveness of pricing strategies for different areas of activity, adopted in the world, which provides step-by-step instructions for assessing the state of the company and bringing it to the maximum direct services and sales. It is important to highlight the key marketing measures that can be used to increase exports: Promotions; Discounts; Sponsorship; Use of additional sales points (DMP); Advertising of products on POS materials.

4. Although the foreign economic strategy of the company is successful, because it is its organic element. However, even in these circumstances, there are measures that can improve the situation and financial condition of Robert Bosch LTD. In particular, these are the following areas: Internal Organizational, Representative, Advertising, New markets, New Products, Risk Insurance.

For simplicity, the directions of expansion of export operations of Robert Bosch LTD on a specific foreign market were selected: 1) direct export (direct participation in

export operations); 2) indirect export (transfer of ownership of the goods to an intermediary operating on the foreign market); 3) sale of rights to use the production process (license).

5. The financial part of the proposed project of creation of marketing service is optimistic: expected net profit - 628 251.50 UAH. The payback period of the project is 3.36 years when estimating the project duration of 5 years. The cost of the project reached UAH 6.5 million in a separate project of optimization of pricing policy in foreign markets, and the cost of the payback is likely to have an effect for a three-year period.

CONCLUTIONS

The study theoretically generalizes the existing and proposed new approaches, which are to form and substantiate the organizational and economic mechanism of managing the firm's pricing policy in foreign markets, the practical application of which will improve the efficiency of export-import operations of enterprises of the machinebuilding industry of Ukraine.

In research papers on the problem under study, the category "firm's pricing policy in foreign markets" is defined as efficiency, profitability, or economy, and is characterized as "export efficiency." It is not sufficiently substantiated and needs to be specified.

A comprehensive study of the economic and organizational mechanism for determining the effectiveness of foreign economic activity of enterprises on the basis of analysis of modern scientific developments has made it possible to reach the following conclusions.

1. Existing methodological approaches to determining the effectiveness of foreign economic activity lack systematic selection and evaluation of indicators, which does not allow a comprehensive study of their own foreign economic activity of enterprises. In order to remedy this shortcoming, the concept and the components of the organizational and economic mechanism for determining the effectiveness of foreign economic activity have been introduced. This category is interpreted as a system of methodological

approaches and techniques, the use of which allows to determine the effectiveness of foreign economic activity of enterprises, to analyze the impact of factors on the results of these activities, as well as identify the reserves and ways to increase it.

2. The results of the study of the possibility of using economic-statistical and economic-mathematical methods of analysis of exports (imports) showed that the most rational is to use such methods as comparison (series of dynamics), relative values, averages, calculating the degree of variation, indices, as well as proportional division and logarithmic method.

3. The methodology of analysis of foreign economic activity of enterprises is proposed, which is based on common methodological approaches, which allows to compare the results of foreign economic activity of industry and enterprise in order to characterize the development of export (import) of the latter. The methodology consists of five stages, which include the study of the dynamics of exports (imports), the rhythm of deliveries to foreign markets, geographical and commodity structure of exports (imports), determining the export capacity of production, factor systems and the degree of their influence on the volume of exports (imports). The proposed methodology is universal for different levels of management. The results of its application are the basis for determining the efficiency of foreign economic activity of enterprises and specific reserves of its growth.

4. Methodical approaches have been developed for the application of R. Bellman's principle of optimality in order to calculate the optimal commodity and geographical structure of exports. The results of the calculations made it possible to distinguish product groups that optimized exports during the period under study, as well as attractive markets for the products of the confectionery industry.

5. The existence of actual and possible export efficiency is proved. Actual is determined on the basis of the calculation of relative and absolute efficiency, which reflects the real value of export operations achieved over a period of time. It is possible the magnitude of the efficiency of export operations that an enterprise can achieve if it minimizes the negative impact of certain factors on the export process. If the actual

indicator is equal to the maximum possible, then the foreign economic activity of the enterprise is considered effective. If the values of these indicators are the same or the calculated possible efficiency is greater than the actual one, then the diversification reserves of the foreign economic activity of the enterprise are not used and it is inefficient.

6. It is determined that exceeding the overall absolute export efficiency of the enterprise over the absolute efficiency of export optimizing commodity groups, defined by R. Bellman's equation, indicates the full utilization of the available reserves by the enterprise. The dominance of the absolute efficiency of the optimizing product groups over the general indicates that the reserves are not used. Export of commodity groups with medium and low absolute efficiency decreases the efficiency of foreign economic activity of the enterprise.

7. A set of organizational measures for improving the efficiency of foreign economic activity of the enterprises of the industry in the context of improving the assortment structure and expanding the geography of supply of products to foreign markets is proposed. Based on the analysis of export dynamics, demand in foreign markets, changes in the value of exports, geographical structure of sales, its structure was adjusted in order to exclude goods with low profitability. According to the results of the study of foreign economic activity of the enterprises of the industry of Ukraine, it is proved that the most effective tools for improving the efficiency are participation in international exhibitions, creation of joint ventures with companies-operators of the market of products, opening of representative offices abroad.

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Annexes

Annex A

**Export of goods by economic entities by the number of employees by
type of economic activity in 2018 1**

Name of CTEA	Section under CTEA	Participants of FEA ²		Up to 9			10-49			50-249			More than 250		
		Quantity of companies	USD m	Quantity of companies	USD m	as % of all Section volume	Quantity of companies	USD m	as % of all Section volume	Quantity of companies	USD m	as % of all Section volume	Quantity of companies	USD m	as % of all Section volume
Total	00	23005	47335	1926	1298	2,7	3544	2639	5,6	2818	7080	15,0	1198	32031	67,7
Manufacturing industry	C	6748	29035	445	92,0	0,3	1670	826,3	2,8	1643	3321	11,4	776	24003	82,3
Wholesale and retail trade; repair of motor sports vehicles and motorcycles	G	6223	9726,0	1252	702,4	7,1	1219	1401	14,2	394	2564	26,0	125	2754	27,9

Transport, warehousing, postal and courier activities	H	599	1284,3	52	397,8	30,7	110	91,4	7,1	100	367,3	28,4	38	142,4	11,0
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Annex B

Goods structure of foreign trade in 2018 ¹

Code and name of goods under UCGFEA	Export			Import		
	USD 000	As % of 2017	As % to 7 Total volume	USD 000	As % of 2017	As % to Total volume
Total	47334987,0	109,4	100,0	57187578,0	115,3	100,0
VII. Polymeric materials, plastics and articles thereof	694255,7	123,7	1,5	3558577,4	109,6	6,2
39 plastics, polymeric materials	610120,9	130,9	1,3	2701117,0	109,8	4,7
40 rubber, rubber	84134,7	88,4	0,2	857460,5	109,2	1,5
XV. Non-Precious metals and articles	11632691,7	114,9	24,6	3575231,9	118,7	6,3
72 ferrous metals	9936987,2	114,7	21,0	1366641,6	120,4	2,4
73 ferrous metal products	1109874,9	123,8	2,3	967880,4	119,9	1,7
74 copper and articles thereof	139684,3	105,4	0,3	105416,4	117,7	0,2
75 nickel and articles thereof	8126,1	144,0	0,0	94071,1	123,3	0,2
76 aluminum and products	131949,1	102,1	0,3	396711,2	107,6	0,7
78 lead and articles	33672,6	75,3	0,1	16240,1	128,9	0,0
79 zinc and products	362,9	563,0	0,0	82661,5	113,1	0,1
80 tin and products	312,9	181,8	0,0	4792,7	97,1	0,0
82 tools, knives	25233,6	114,2	0,1	227464,3	117,2	0,4
83 other articles of metal	148817,9	112,9	0,3	248470,3	120,2	0,4

¹ Excluding the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol, and part of the temporarily occupied territories in Donetsk and Luhansk regions

XVI. Machines, equipment and mechanisms; electrical equipment	4654717,9	108,8	9,8	11955216,0	120,7	20,9
84 nuclear reactors, boilers, machines	1724305,6	99,8	3,6	6475933,7	112,1	11,3
85 electric machines	2930412,2	115,0	6,2	5479282,4	132,8	9,6
XVII. Means of land transport, aircraft, floating	669330,4	106,9	1,4	4554048,4	108,9	8,0
87 means of land transport, except rail	137484,5	103,6	0,3	4222813,8	106,5	7,4
88 aircraft	61049,8	210,3	0,1	64042,3	223,1	0,1
89 ships	217335,6	88,9	0,5	20831,7	107,2	0,0
XVIII. Optical instruments and apparatus, photographic	148635,8	98,1	0,3	940627,3	120,1	1,6
XX. Various industrial goods	826197,1	114,6	1,7	868511,7	120,6	1,5

C

Indices of physical volume, average prices and terms of trade in foreign trade of Ukraine in 2018 (to previous year) (y %)

Code and name of goods under UCGFEA	Physical volume index (Laspeyres)		Price index (Paasche)		Index of terms of trade	
	export	import	export	import	Quantitive	Price
Total	97,9	102,6	111,8	112,3	95,5	99,5
72 ferrous metals	98,6	104,5	116,3	115,2	94,3	101,0
73 ferrous metal products	104,1	109,4	118,9	109,6	95,2	108,5
74 copper and articles thereof	94,3	108,3	111,8	108,7	87,1	102,8
75 nickel and articles thereof	173,2	91,8	83,1	134,3	188,7	61,9
76 aluminum and products	93,4	101,7	109,3	105,8	91,8	103,4
78 lead and articles	75,6	130,6	99,6	98,7	57,9	100,9
79 zinc and products	539,9	108,1	104,3	104,7	499,6	99,6
80 tin and products	125,2	94,9	145,2	102,3	131,8	142,0
81 other non-precious metals and articles	94,5	130,9	108,1	110,1	72,2	98,2
82 tools, knives	91,7	106,9	124,5	109,7	85,8	113,5
83 other articles of nonprecious metals	103,3	110,5	109,3	108,8	93,5	100,5

ANNEX

84 nuclear reactors, boilers, machines	86,8	98,7	115,1	113,6	87,9	101,4
85 electric machines	104,5	121,0	110,0	109,7	86,3	100,3
87 means of land transport other than rail	91,5	104,1	113,4	102,3	87,9	110,9
88 aircraft	193,2	153,3	109,1	145,6	126,1	74,9
89 the ship	85,1	102,4	104,4	104,2	83,1	100,2
90 optical instruments and apparatus, photographic	86,3	104,1	113,7	115,3	82,9	98,6
91 watches	64,8	120,6	155,0	96,1	53,8	161,3
92 Musical Instruments	107,6	134,6	104,4	109,0	79,9	95,8
94 furniture	103,8	112,5	111,2	112,1	92,3	99,1
95 toys	109,3	110,3	110,0	110,2	99,1	99,8
96 various finished products	90,3	100,9	113,8	113,1	89,5	100,6
97 artworks	284,6	229,5	128,7	118,8	124,0	108,4

E

Top 100 largest companies in Ukraine (https://delo.ua/get_file/id/top-1002018small.pdf)

ТОП-100. Рейтинги крупнейших

ТОП-500 крупнейших компаний Украины / №2 декабрь 2018 — январь 2019

РЕЙТИНГ КОМПАНИЙ ПО ОБЪЕМУ ДОХОДА

№	Компания	Чистый доход			Чистая прибыль	
		2017, млн грн	2016, млн грн	2017, рост, %	2017, млн грн	2016, млн грн
301	МД Истейт	1836	1293	42	75	46
302	Тернопольоблэнерго	1836	1412	30	10	6
303	Арриано Реал Эстейт	1833	1228	49	723	658
304	Черкаское химволокно	1825	1332	37	15	-272
305	Львовуголь	1813	1304	39	-400	-389
306	Стальканат-Силур	1782	1354	24	18	49
307	Истерн Беверидж Трейдинг	1780	1894	-6	-47	-57
308	Гамма-55 (ТМ «Аптека 9-1-1»)	1771	1283	38	7	2
309	Луганскгаз	1767	1651	7	6	17
310	Челендж Трейд	1763	-	-	34	-
311	Киевский витаминный завод	1759	1430	23	11	0
312	ИТ Дистрибьюшн	1754	1368	22	6	1
313	Научно-производственное предприятие «Агринол»	1753	1201	46	45	21
314	Фирма «Технова»	1744	1373	27	16	-472
315	Такеда Украина	1740	1415	23	201	185
316	Продовольственная компания «Подолье»	1731	2838	-39	965	1013
317	Завод цветных металлов	1729	686	152	8	3
318	Ровноазот	1723	2953	-42	-1116	-2115
319	Авиакомпания «Украинские вертолеты»	1717	1087	58	142	131
320	Ив Роше Украина	1704	1482	15	1	10
321	Софтсерв	1698	1530	11	22	13
322	Мегатекс	1691	1364	24	7	4
323	Киевмедпрепарат	1691	1573	7	8	-29
324	Фармацевтическая компания «Здоровье»	1687	1493	13	24	12
325	Аграрная компания 2004	1658	1056	57	523	414
326	Укролия	1623	1503	8	-4	20
327	Ферреро Украина	1622	1410	15	98	84
328	Медицинский центр М.Т.К.	1622	1319	23	21	10
329	Дубномолоко	1609	1210	33	-13	-21
330	Инфопульс Украина	1602	1324	21	120	73
331	Роберт Бош Лтд	1593	1254	27	-64	84
332	Одесский кабельный завод	1588	1212	31	113	122
333	Покровский ГОК (бывший Орджоникидзевский ГОК)	1564	1580	-1	-100	-112
334	Национальная водочная компания	1561	1609	-3	53	55
335	Суматра-Лтд (ТМ «Космо»)	1556	1525	2	-129	-67
336	Филипс Украина	1553	1094	42	23	118
337	Укравтозапчасть	1551	1521	2	59	25
338	Гуала Кложерс Украина	1544	1297	16	21	12
339	Полтавская газонефтяная компания	1529	1416	8	321	286
340	Тернопольский молокозавод	1526	1174	30	16	14
341	Волочиск-Агро	1503	1445	4	144	134
342	Львовагаз Сбыт	1497	1349	11	-435	-38
343	Пивобезалкогольный комбинат «Радомышль»	1482	1439	3	-424	-201
344	Сандоз Украина	1476	1122	24	67	16
345	Теплоснабжение города Одессы	1476	1314	11	-125	-140
346	Укрхимтрансмиаик	1472	2061	-40	-15	0
347	Сангрант Плюс	1468	906	62	-13	-27
348	Ядзаки Украина	1467	1438	2	131	30
349	Олияр	1457	2801	-48	7	10
350	Укрбуд Девелопмент	1456	1106	24	5	0

крупнейших компаний по объему дохода

ТОП-500



ANNEX

F BALANCE OF Robert Bosch Ltd LLC, Kyiv, (thousand UAH).

	2014	2015	2016	2017	2018
Assets					
Intangible assets:	820,0	679,0	513,0	1 679,0	2 547,0
initial value	1 742,0	1 688,0	1 639,0	2 922,0	4 322,0
wear and tear	922,0	1 009,0	1 126,0	1 243,0	1 775,0
Incomplete capital investment	0,0	0,0	0,0	677,0	1 767,0
Fixed assets:	7 488,0	6 328,0	21 062,0	59 820,0	65 690,0
initial value	28 251,0	28 135,0	43 728,0	87 623,0	99 600,0
wear and tear	20 763,0	21 807,0	22 666,0	27 803,0	33 910,0
Other non-current assets	8 591,0	0,0	0,0	0,0	0,0
Non-current assets	22 400,0	11 910,0	29 607,0	71 651,0	79 749,0
Stocks and Inventories	107 998,0	109 861,0	139 627,0	129 596,0	126 889,0
Accounts receivable for goods, works, services	78 162,0	80 273,0	115 458,0	134 960,0	177 643,0
Accounts receivable from the budget	574,0	10 064,0	4 845,0	1 205,0	946,0
Other current receivables	4 923,0	4 132,0	3 546,0	3 615,0	2 422,0
Money and their equivalents	48 125,0	18 708,0	16 828,0	26 104,0	33 544,0
Expenses of future periods	3 343,0	1 215,0	0,0	0,0	0,0
Other current assets	1 720,0	1 499,0	3 028,0	4 110,0	4 482,0
Current assets	258 490,0	237 944,0	299 522,0	338 535,0	380 269,0

Non-current assets and disposal groups	0,0	0,0	0,0	0,0	0,0
Passive					
Registered (share) capital	95 160,0	95 160,0	284 091,0	284 091,0	284 091,0
Retained earnings (uncovered loss)	-154 786,0	-219 090,0	-135 343,0	-79 714,0	17 944,0
Equity	-59 626,0	-123 930,0	148 748,0	204 377,0	302 035,0
Long-term liabilities	134 630,0	183 562,0	0,0	0,0	0,0
Current accounts payable:					
	23 134,0	30 765,0	48 089,0	60 657,0	83 041,0
For goods, works, services	18 081,0	26 417,0	42 789,0	54 496,0	57 323,0
To budget	5 053,0	4 348,0	5 279,0	6 161,0	18 659,0
insurance s	0,0	0,0	0,0	0,0	0,0
payroll	0,0	0,0	21,0	0,0	36,0
future revenues	0,0	0,0	0,0	0,0	0,0
Other current commitments	564,0	154,0	339,0	1 688,0	1 739,0
Current liabilities	205 886,0	190 222,0	180 381,0	205 809,0	157 983,0
Liabilities related to fixed assets	0,0	0,0	0,0	0,0	0,0
Balance	280 890,0	249 854,0	329 129,0	410 186,0	460 018,0

ANNEX G

FINANCIAL RESULTS

LLC Robert Bosch Ltd., Kyiv, thousand UAH.

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Net sales	706 478,0	937 493,0	1 250 861,0	1 590 373,0	1 773 045,0
Other operating income	33 034,0	45 457,0	30 486,0	19 440,0	38 308,0
Other income	1 085,0	19 519,0	31 826,0	142,0	464,0
Total income	740 597,0	1 002 469,0	1 313 173,0	1 609 955,0	1 811 817,0
Cost of sales	515 964,0	644 538,0	847 921,0	1 164 567,0	1 287 182,0
Other operating expenses	83 769,0	113 928,0	43 446,0	32 827,0	36 388,0
Other expenses	75 815,0	73 686,0	38 898,0	141,0	92,0
salary expenses	39 695,0	48 083,0	53 367,0	63 537,0	75 803,0
Amortization	4 642,0	3 505,0	6 106,0	9 293,0	12 287,0
Total cost	675 548,0	832 152,0	930 265,0	1 197 535,0	1 323 662,0
Financial result before tax	-115 930,0	-63 706,0	85 857,0	69 875,0	124 652,0
Income tax	-515,0	-598,0	-2 110,0	-14 246,0	-26 994,0
Net profit (loss)	-116 445,0	-64 304,0	83 747,0	55 629,0	97 658,0

ANNEX H

ANALYTICAL Ratios

LLC Robert Bosch Ltd., Kyiv, thousand UAH.

	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Liquidity,%	125,55%	125,09%	166,05%	164,49%	240,70%
current assets / current liabilities					

Accelerated liquidity,%	73,09%	67,33%	88,64%	101,52%	160,38%
current assets - stocks / current liabilities					
Monetary liquidity,%	23,37%	9,83%	9,33%	12,68%	21,23%
cash and cash equivalents / current liabilities					
The cycle of repayment of receivables, times	9,04	11,68	10,83	11,78	9,98
sale proceeds / receivables					
Stock update cycle, times	477,75%	586,68%	607,28%	898,61%	1014,42%
cost of goods (goods) sold / stocks					
Average term (age) of stocks, days	0,00	0,00	0,00	0,00	0,00
stocks / cost of goods sold * 365					
Share of attracted capital in assets,%	121,23%	149,60%	54,81%	50,17%	34,34%
long-term and current liabilities / assets					
Ratio of attracted and equity capital,%	-571,09%	-301,61%	121,27%	100,70%	52,31%
long-term and current liabilities / equity					

Share of fixed assets in assets,%	17,45%	19,99%	20,17%	28,14%	29,02%
fixed assets / assets					
The level of depreciation of fixed assets,%	73,49%	77,51%	51,83%	31,73%	34,05%
Accumulated depreciation / historical cost of fixed assets					
Yield,%	16,48%	6,86%	6,70%	3,50%	5,51%
net income / net sales					
Profit on assets involved, %	41,46%	25,74%	25,45%	13,56%	21,23%
net income / assets at the beginning of the period					
Return on equity invested,%	-195,29%	-51,89%	56,30%	27,22%	32,33%
(net income / equity at the beginning of the period)					
Net sales per employee, thousand UAH.			9197,51	10968,09	11588,53
net sales revenue / number of employees					
Average monthly salary, UAH.			32700,37	36515,52	41287,04
labor costs / number of employees					
The maximum credit limit, UAH.	-59626,00	123930,00	148748,00	204377,00	302035,00

ANNEX K

Methodology for calculating efficiency of foreign trade activities of the enterprise

Indicator	Formula	Conventions
1. Performance indicators of foreign economic activity of the enterprise		
Currency efficiency of exports (Е вал.ек.)	$E_{вал.ек.} = \frac{\sum_{i=1}^m U_{ек.i} Q_{ек.i}}{\sum_{i=1}^m Z_{ек.i} Q_{ек.i}}$	<p>where $U_{ек.i}$ – the currency price of the i-th export product or service, currency. units / units;</p> <p>$Q_{ек.i}$ – volume of export of the i-th product or service, natural unit;</p> <p>$Z_{ек.i}$ – cost of producing and selling a unit of export good or service, UAH / unit; m – quantity of goods or services in export equivalent.</p>
Currency efficiency of imports (Е вал.ім.)	$E_{вал.ім.} = \frac{\sum_{j=1}^n Z_{ім,j} Q_{ім,j}}{\sum_{j=1}^n B_{ім,j} Q_{ім,j}}$	<p>where $Z_{ім,j}$ – price of j-th product or service in domestic market, UAH / unit;</p> <p>$Q_{ім,j}$ – is the quantity of j-th commodity in the import equivalent;</p> <p>$B_{ім,j}$ – is the currency price (purchase price) of a unit of jitem or service, currency units / units;</p> <p>n – number of names of goods or services in the import equivalent.</p>

The coefficient of efficiency of foreign economic activity of the enterprise (К еф зед)	$Кеф/ зед = \frac{Взед}{Сзед} \cdot 100$	where В зед – proceeds from export-import operations, UAH; С зед – full cost of exportimport operations, UAH.
Profitability of foreign economic activity of the enterprise (Рзед)	$Рзед = \frac{\Phiр/ зед \cdot (1 - Соп)}{Сзед} \cdot 100$	where ФР зед д/о – financial result (profit) from foreign economic activity before taxation, UAH; С оп – income tax rate.

2. Performance indicators of foreign trade operations

2.1. Performance indicators of the export operation

The coefficient of efficiency of the export operation (Кеф/експ)	$Кеф/ експ = \frac{Вексп}{Сексп} \cdot 100$	where В експ – proceeds from export sales, UAH; С експ – total cost of export operation, UAH.
Coefficient of performance of export goods in the domestic market (E)	$E = \frac{Вексп/вн.рин}{Сексп + Ввн.рин} \cdot 100$	where В експ/вн.рин. – value of export products in domestic prices, UAH; С експ – the cost of export products, UAH; В вн.рин. – cost of sales in the domestic market, UAH.

Profitability of the export operation (Рекс/оп):	$P_{експ} = \frac{\Phi p/експ \square (1 - Con)}{Сексп} \square 100$	where $\Phi p/експ$ – financial result (profit) from export transaction before tax, UAH; $C_{експ}$ – the cost of export products, UAH; Con – the rate of income tax.
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2.2. Показники ефективності імпортової операції

Import Efficiency Ratio (К еф імп/оп):	$K_{эф/имп} = \frac{B_{имп}}{C_{имп}} \square 100$	where $B_{имп}$ – proceeds from the sale of imported products in the domestic market, UAH; $C_{имп}$ – total cost of import operation, UAH.
Profitability of the import operation (Pімп)	$P_{имп} = \frac{\Phi p/имп \square (1 - Con)}{C_{имп}} \square 100$	where $\Phi p/имп$ – financial result (profit) from import operation before tax, UAH; Con – income tax rate.

3. Analysis of fulfillment of export operations obligations

Coefficient of performance of liabilities at cost (Квар)	$K_{вар} = \frac{\sum_{i=1}^n Q_{i\phi} \square P_{i\phi}}{\sum_{i=1}^n Q_{in} \square P_{in}}$	where $P_{i\phi}$ і $Q_{i\phi}$ – respectively the actual prices and volume of exports of the i-th product; P_{in} і Q_{in} – accordingly, the planned prices and volume of exports of the i-th product; n – individual types of goods from 1 to n .
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<p>Coefficient of fulfillment of obligations by physical volume (K_{φi3})</p>	$K_{\phi i 3} = \frac{\sum_{i=1}^n Q_{i\phi} \cdot P_{in}}{\sum_{i=1}^n Q_{in} \cdot P_{in}}$	<p>where $Q_{i\phi}$ i P_{in} – value of export of the i-th commodity in the reporting period, recalculated at planned prices, monetary unit; Q_{in} i P_{in} – the estimated cost of exporting the i-th product, currency.</p>
<p>Price performance ratio (K_π)</p>	$K_{\pi} = \frac{\sum_{i=1}^n Q_{i\phi} \cdot P_{i\phi}}{\sum_{i=1}^n Q_{i\phi} \cdot P_{in}}$	<p>where $Q_{i\phi}$ i $P_{i\phi}$ – the actual value of exports of the i-th commodity, thousand units of currency; $Q_{i\phi}$ i P_{in} – the export value of the i-th commodity in the reporting period is restated at planned prices.</p>

ANNEX L

Cost-effectiveness analysis export operation of the enterprise

1. Export Revenue calculation for the base and reporting years: $R = P * N * ExR$

where R – proceeds from the export operation, thousand UAH;

P – selling price per unit of export, \$; Q – quantity of units of export products, pc.;

ExR – exchange rate, UAH / \$.

2. Calculation of the total cost of the export operation for the base and reporting years:

$$TC = PC * N + OH$$

where TC – total cost of export operation, thousand UAH;

PC – production cost of unit of export production, thousand UAH;

OH – export overheads in accordance with the terms of the contract, thousand UAH.

3. The calculation of the efficiency of the export operation: $EF = R / TC * 100$

4. Calculation of the efficiency of sales of export goods in the domestic market for the base and reporting years:

$$EFd = Rd / (TC + Cd)$$

where Rd – the value of export products in the domestic market, thousand UAH;

Cd – the cost of sales in the domestic market, thousand UAH.

5. Currency efficiency of export is calculated by the formula:

$$E_{вал.ек.} = \frac{\sum_{i=1}^m U_{ек.i} Q_{ек.i}}{\sum_{i=1}^m Z_{ек.i} Q_{ек.i}}$$

where $U_{ек.i}$ – currency price of i-th export goods or services, currency unit/unit;

$Q_{ек.i}$ – volume of export of the i-th product or service, nature units.;

$Z_{ек.i}$ – the cost of production and sale of a unit of export good or service, UAH / unit;

m – quantity of goods or services in export equivalent.

The coefficient obtained should be compared with the exchange rate (if we are dealing with fully or partially converted currencies).

The inverse currency exchange rate should be used as a benchmark for analyzing export performance. If the coefficient of exchange efficiency exceeds the exchange rate, then foreign trade activity is considered effective.