

**Kyiv National University of Trade and Economics**

**Department of hotel and restaurant business**

## **FINAL QUALIFYING PAPER**

**on the topic:**

### **STAKEHOLDER MANAGEMENT OF THE HOTEL “HILTON”, KYIV**

Student of the 2<sup>d</sup> year, group 2,  
specialty 073 «Management»  
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**Task**  
**for a final qualifying paper**

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**Purpose of research** is to develop theoretical and methodological regulations, methods of effectiveness estimation, guidelines and suggestions for the organization stakeholder management in the hotel «Hilton», and implementation of new principals in overall operation of the hotel industry based on the study of new conceptual framework and methodological approaches to improve the assessment of the development of theoretical bases and creation of practical recommendations for stakeholder management in the hotel.

**The object of research** is stakeholder management in hotel.

**The subject of research** is exploration of the theoretical approaches, methodical basis and practical recommendations of stakeholder management in the hotel «Hilton», Kyiv.

4. Contents of a final qualifying paper (list of all the sections and subsections

## Introduction

### Part 1. Theoretical aspects of stakeholder management

#### 1.1 Literature review

#### 1.2 Stakeholders approach in the hotel industry

### Part 2. Analysis of stakeholder management in the hotel «Hilton»

#### 2.1. Stakeholders approach in the hotel «Hilton» (interrelationship)

#### 2.2 Stakeholder analysis in the hotel «Hilton».

#### 2.3 The economic interests of external and internal stakeholders

### Part 3. The directions of improvement stakeholder management in the hotel «Hilton»

#### 3.1. Propositions for stakeholder management improvement in the hotel

#### 3.2. Confirmation of improvement measures for stakeholder management in the hotel «Hilton»

## Conclusions

## References

## Appendices

5. Time schedule of the paper:

№	Stages of the final qualifying paper	Terms of the final qualifying paper	
		de jure	de facto
1	Choosing and approval of the final qualifying paper topic	01.09.2019 p.- 31.10. 2019 p.	01.09.2019 p.- 31.10. 2019 p.
2	Preparation and approval of task for the final qualifying paper	01.11.2019 p.- 31.12.2019 p.	01.11.2019 p.- 31.12.2019 p.
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10	Presentation of final qualifying paper and abstract on the department	20.11.2020 p	20.11.2020 p
11	Presentation of the final qualification work to the Dean's Office for receiving a referral for an external review	16.11.2020 p. 18.11.2020 p	16.11.2020 p. 18.11.2020 p
12	Preparation of final qualifying paper to defense in the Examination Board	18.11.2020 p.- 01.12.2020 p.	18.11.2020 p.- 01.12.2020 p.
13	Defending of the final qualifying paper in the Examination Board	According to the schedule	According to the schedule

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9. The task received by the  
student \_\_\_\_\_

Yurii A. Sevruk

## 10. Resume of a scientific adviser of a final qualifying paper

Student Y. Sevruck performed the final qualifying paper in a due time according to the schedule. According to the content, structure, and design the performed work meets the requirement. The final qualifying paper is performed on the actual topic.

In the first chapter was investigated the theoretical and scientific basis of stakeholder management system in hotel industry, the essence of “stakeholder management”, its functions and process and importance.

In the second chapter economic interests of external and internal stakeholders in “Hilton” hotel was analyzed. Interconnections between key groups of stakeholders and how to identify them in the hotel were explored.

The third chapter is dedicated to the propositions for implementing stakeholder management system of “Hilton” hotel. The purpose of the final qualification work was achieved and scientific tasks were met the execution. The work is recommended for the defense in the examination committee.

## 11. Resume about a final qualifying paper research

A final qualifying paper (project) of the student Yurii A. Sevruck

(last name, initials)

\_\_\_\_\_ can be admitted to defence in the Examination Board.

Manager of the educational program \_\_\_\_\_

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\_\_\_\_\_, \_\_\_\_\_, 202

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## INTRODUCTION

According to the stakeholder theory the company is successful when it delivers value to its shareholders, and it may include not only financial benefits. It has been discussed for many years and it is still relevant today. There is both a theoretical part and a practical one. And, obviously, with the development of the hotel industry, all this knowledge and skills must be adapted to modern requirements and standards.

Actuality of the research: a good relationship between a business and its stakeholders can be created by working together toward common goals. This relationship is essential to company's success. One of important task in management process in any industry is to make a strategy including all interests of different stakeholders in relation to strategic goals. To manage stakeholders and develop an effective strategic plan, it is crucial to understand them. Know their financial or emotional interests in the outcome of the work, what motivates them, what data do they require, how do they communicate, what options do they have, who influences their opinions, etc. This research meant to bring clarity to the practice of stakeholder management and discover new or develop existing management concepts.

Problems and prospects for the development of stakeholder management as a business concept were considered by foreign and domestic scientists and researchers in their works: I.Mitroff, B. Parmar, S. Colle, E. Freeman, R. Ackoff, T. Jones, A. Wicks, R. Grant, J. Bryson, L. Preston, T. Donaldson, F. Ackermann, C. Eden, M. Petrov, K. Soloduchin, I. Oleksiv, V. Kharchuk. All these studies show different point of views on the actuality of this theory, the issue of determining the main stakeholders and their interests, also general approaches to classify participants. But the issue of communication between stakeholders, how to evaluate and stimulate them remains relevant.

**The object of research** organizational management and business ethics in hospitality industry.

**The subject of research** is implementation of stakeholder management system in hotel "Hilton", Kyiv.

**Purpose of research** is to define the basic concepts of stakeholder theory and learn the technique of identifying their interests.

**Tasks of research:**

- analyze and review the scientific literature;
- define and analyze methodological approaches of stakeholder management system in hospitality;
- present and describe organizational and economic assessment of hotel “Hilton”;
- present key stakeholder groups in hotel “Hilton”;
- present engaged stakeholder system in “Hilton” hotel;
- develop propositions for improvement of stakeholder management system in hotel “Hilton”;
- develop and present improvements of stakeholder management system in hotel “Hilton”.

**Practical essence of research:** the results of research can be reviewed and implemented in the hotel by the management. The results were published in articles’ collection of master programs students “Hotel Restaurant business: focus on international trends” [Appendix A].

**Methods of research:** In this paper, we will discuss the essence of stakeholder management, review and analyze various scientific works and analytic articles, observe various methods and methodological approaches of stakeholder management.



## **PART 1. THEORETICAL ASPECTS OF STAKEHOLDER MANAGEMENT**

### **1.1. Literature review**

A stakeholder is a person or group of individuals or organizations whose actions, behaviors, or decisions may affect a company's profits and processes. Stakeholders can be in the middle of the project, ie be its direct participants, inside the organization (internal) and outside (external), as well as primary (e.g. shareholders) and secondary (e.g. state and local authorities). But the line between them is not always visible.

With some there is a short-term interaction, with others - long. As mentioned above, stakeholders include: potential and actual consumers, employees, shareholders, company founders, investors, sponsors, patrons, creditors, potential and actual competitors, the media, public authorities and local governments at various levels, partners, public authorities, associations, distributors, financial institutions, organizations and analysts, trade groups, trade unions and associations, non-governmental organizations, public, social, political, religious associations and others.

Also, additional stakeholders, groups of individuals, or organizations may depend on specific circumstances. Individuals can be part of stakeholder groups. Some stakeholders may have a clear formal organization and some may not. Every organization in the field of grassroots sports for all has its own goal and is aimed at success.

The interests of all stakeholders are closely linked to the achievement of this success and, consequently, to the achievement of the goal, development and prosperity of the organization. Sometimes some stakeholder interests become especially important in certain situations. Here are some examples. The company's leaders are primarily interested in the development and well-being of the company, employees - in providing a decent place with decent pay and proper working conditions. Sponsors - in making a profit. Customers - in quality goods, and public authorities and local governments - in compliance with the law, their compliance with the requirements of public authorities. So, all these stakeholders are very important when discussing these issues.

Thus, stakeholders are all people and organizations whose contribution (labor, resources, purchasing power, consulting, dissemination of information about the company, image creation, etc.) is the basis of the success of the organization.

The following foreign scientists have made a significant contribution to the development of certain aspects of stakeholder relations management, which determine its theoretical and methodological basis: E. Freeman, P. D`Anselmi, J. Barney, R. Grant, T. Jones, A. Wicks, L. Preston, T. Donaldson, I. Mitroff, B. Parmar, S. Colle, E. Freeman, R. Ackoff, R. Grant, J. Bryson and others.

Scientists have determined the content and place of the theory of stakeholders in the system of views on the enterprise, formulated its basic concepts, widely covered the issue of determining the main stakeholders and their interests. At the same time, the insufficient elaboration of the theoretical provisions of this theory and approaches to its practical application still leaves room for discussion today.

Stakeholder theory of enterprise (firm) as an independent direction in economic research has existed and is actively discussed in the literature for about a quarter of a century, which indicates, on the one hand, its significant theoretical and applied significance, and on the other - incompleteness and partial contradiction.

If, according to some researchers, stakeholder theory is primarily a normative ethical basis for managers-practitioners, rather than "theory for theorists", then, according to others, this theory, according to its interpretation, can be seen as a significant contribution to development of theories of enterprise (firm) and strategic management. Like any scientific hypothesis, stakeholder theory is characterized by its own conceptual apparatus, the key concept of which is the concept of "stakeholders".

The term stakeholders were first used in the work of Stanford Research Institute researchers in 1963, but became widely used in the management literature in the 1990 existence [19].

The emergence of the stakeholder theory of the firm as a full-scale, comprehensive theory is associated with the publication in 1984 of the work of E. Freeman "Strategic Management: a stakeholder approach".

E. Freeman proposed the definition of stakeholders, which is widely used in modern management theory, according to which it is "any group or individual who can influence or who can be influenced by the achievement of the organization's goal" [18].

In turn, P. D'Anselmi gave a broader interpretation of the concept, defining stakeholders as "people or groups that are either voluntarily or unintentionally exposed to the risk arising from the actions of the firm" [14].

From our point of view, this definition does not explain the moment when a person who is a stakeholder would not be exposed to risk, but could benefit from the interaction with the enterprise. This inaccuracy was eliminated in the definition of T. Donaldson and L. Preston, according to which stakeholders "are identified by the actual or potential harm and benefit that they feel or expect to experience as a result of the firm or its inaction" [15].

L. Preston, explaining his position, later clarified that "people and groups that benefit only when the organization as a whole bears loss, are not stakeholders, although they may be interested in its actions" [38].

The variety of approaches to the definition of stakeholders is due, in our opinion, to the fact that companies in their activities meet different interests and thus contribute to achieving different goals. The starting point of the theory is the position that the goals of the enterprise are much broader than making a profit for its owners.

They also include concern for the well-being of a wider range of agents: shareholders, company employees, customers, suppliers, public authorities, society as a whole.

Substantiating the conceptual provisions of the theory of stakeholders, T. Donaldson and L. Preston in their work "Stakeholder firm theory: concept, rationale, implication" identify several of its differences from other theories [16]:

1. Stakeholder theory is designed to simultaneously describe and determine the structure and functioning of a particular enterprise.
2. Stakeholder theory considers enterprises as a certain organizational object through which numerous and diverse participants solve their numerous tasks.

3. Stakeholder theory is general and comprehensive, but at the same time has practical value.

Without denying the importance of the above provisions, T. Jones and A. Wicks add that the subject area of stakeholder theory is not only the functioning of the enterprise as an organizational object, but an explanation of the nature of relations between stakeholders [22].

According to them, this nature is manifested through the processes that accompany the relationship and the results obtained as a result of resource exchange between stakeholders. As noted by J. Post, L. Preston and S. Sachs, relationships with stakeholders are "the most important asset to be managed by managers and the ultimate source of organizational wealth" [21].

It is these relationships between groups and individuals interested in the activities of a particular enterprise, explores the theory of stakeholders. From the point of view of either party, the company appears as a set of interests and relationships of other parties. The theory is almost not interested in the enterprise itself, although it distinguishes between related business processes and their results. The theory focuses exclusively on stakeholders. In this case, the target, or central, can be any party.

However, management often becomes the target stakeholder, because it is he who most often makes decisions, as well as has connections with all other groups and individuals. Developing the position of T. Donaldson and L. Preston on the practical value of stakeholder theory, in our opinion, it should be noted that it is provided through a focus on management decisions that transform the theoretical relationship between stakeholder interests and the degree of their satisfaction in the implementation of actions and measures. In addition, an important feature of the modern development of the theory of stakeholders, in our opinion, is the provision of its direct connection with the formation of a socially responsible enterprise [15].

Constant consideration of the various interests of stakeholders, on the satisfaction of which the future of the enterprise depends, determines the strengthening of business responsibility to society in general and to stakeholders as its representatives. Taking into account the theory of stakeholders, the fundamental goal of the company is to satisfy the

interests of all stakeholders. Therefore, the first area of study of this theory is to select in practice those groups of stakeholders that are really important and whose interests are really worth considering, because the number of stakeholders of any company is extremely large.

Thus, considering the enterprise as a business organization and the union of the interests of its members, the first area of research of stakeholder theory should answer the question: "Who?".

Pluralism of the goals of the existence of enterprises determines the diversity of views on the allocation of groups of stakeholders in the scientific literature. According to E. Freeman, the stakeholders of any enterprise are the following groups [33]:

- 1) its owners and shareholders;
- 2) buyers of products or consumers of services;
- 3) suppliers of various resources;
- 4) employees of the enterprise, local community;
- 5) various broad social groups;
- 6) the state.

According to the model of E. Freeman's company, management must conduct business so that the interests of all stakeholders are not violated. For example, Freeman argued that shareholders would benefit much more in the long run if the interests of other stakeholders (consumers, suppliers, employees, etc.) were not ignored. In his opinion, only in a coordinated multi-vector governance policy can we find an answer to the threats posed by the modern market environment, leading to globalization and uncertainty.

In the studies of J. Newbould and J. Luffman, it is proposed to divide stakeholders into four main categories on the basis of functionality [27]:

- 1) groups of influence that finance the enterprise (for example, shareholders);
- 2) managers who manage the enterprise;
- 3) employees and workers who work directly at the enterprise (at least, and their part that is interested in achieving its goals);
- 4) economic partners.

According to the model of A. Mendelow, all stakeholders can be classified depending on two variables - interests and power in this way [Mendelow, A. Stakeholder Mapping [40]:

- 1) the power of stakeholders is determined by their ability to influence the enterprise;
- 2) the interest of stakeholders is determined by their desire to influence the company. Given these two variables, the stakeholder scheme can be represented as follows: Stakeholder influence = f (Power; Interest).

In support of this position, E. Freeman, L. Preston and T. Donaldson, working on the formation of stakeholder theory, draw attention to a significant number of stakeholders depending on the combination of power and interests.

According to the results of their research, among the most influential groups of stakeholders it is advisable to identify shareholders, investors, suppliers, customers (consumers), managers and employees, government (government) structures. It is these stakeholders who are also seen as active participants in the goal-setting process in modern enterprises. The interests of other stakeholders should be taken into account selectively.

For example, competitors can sometimes be very needed by a company, especially when there is a threat from the antitrust committee. Consumer unions or groups of activists united by the idea of fighting for a clean environment can sometimes also have a significant impact on achieving a company's goals. Another approach to identifying key groups of stakeholders is considered in the work of R. Mitchell, B. Eagle and D. Woods [26].

The authors proved that each stakeholder can be characterized by three properties: power, legitimacy and urgency of requirements.

Each of these properties is not stable, respectively, stakeholders can gain or lose them over time, and the importance of stakeholders is determined by a combination of several properties. Solodukhin K.S. notes that the combination of these properties allows to identify seven classes of stakeholders, three of which have only one property (latent stakeholders), the other three classes - two (pending stakeholders) and one - all three properties simultaneously (key or "categorical" stakeholders) [8].

The most common is, of course, a group of latent stakeholders, who may be inactive but empowered, controlling (because of their legitimacy) or demanding (due to the urgency of the relationship with the company).

The second area of research is determined by the need to identify the interests of stakeholders. It is necessary not only to identify relevant stakeholder groups, but also to assess their relative importance in terms of the company and its strategy. This assessment will increase the objectivity of strategic analysis, and accordingly, the quality of the implemented strategy of the enterprise. That is why the next set of problematic questions to be answered by the theory of stakeholders is the questions: "What?", "What interests can be satisfied in the process of uniting the efforts of stakeholders of the enterprise?"

The third area of research is to find the answer to the question: "How do stakeholders achieve the realization of their interests?". Here we study the ways of causing influences aimed at maximally satisfying the interests of stakeholders.

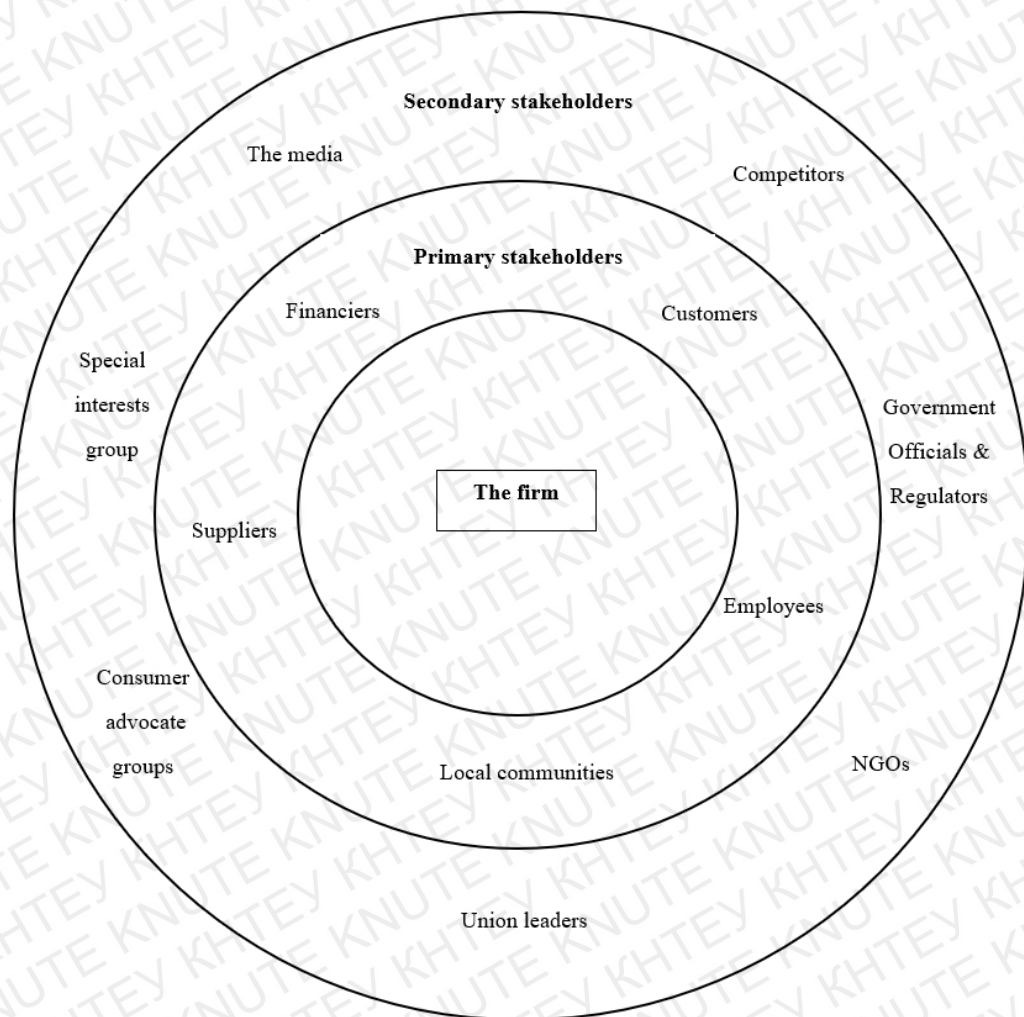
The possibility of implementing a strategy is directly related to the nature of resource relations. At the same time, strategies can be both offensive and defensive. They can be designed for implementation in the short or long term; can be focused on a single stakeholder or on their diversity.

Thus, the study of the main provisions and areas of research of the theory of stakeholders allowed to determine that all groups or individuals who have an impact on the activities of the enterprise are its stakeholders, whose interest's management must take into account in its activities. Only by comparing the potential interests of stakeholders with the real results of the enterprise, it is possible to identify weaknesses in the management of relations with contractors and ensure the harmonious development of the enterprise.

## **1.2. Stakeholders approach in the hotel industry**

The basic idea is described in figure "creating value of stakeholders" below. Shortly, it's a set of relationships among groups which have a stake in the activities that make up the business. Business is about how these groups interact and create value. To

understand a business is to know how these relationships work. And the executive's or entrepreneur's job is to manage and shape these relationships.



**Figure 1.1 Creating value for stakeholders**

The concept of stakeholder in a broad sense covers those interested in the development of the enterprise or reducing the performance of economic entities.

Stakeholders include:

- investors who make investments for profit;
- creditors;
- administrative and managerial staff;
- employees of the enterprise;
- suppliers;
- consumers;



- state, regional, municipal authorities;
- NGOs;
- competitors, etc.

In Cambridge dictionary is given definition of the word “stakeholder”: a person such as an employee, customer, or citizen who is involved with an organization, society, etc. and therefore has responsibilities towards it and an interest in its success [39]. For example, the "stakeholders" of the enterprise can be represented by the following groups: employees, management of companies, branches, shareholders, suppliers, consumers; creditors, executive and legislative bodies of Ukraine, state authorities of Ukraine.

To build a model of strategic management in terms of ensuring the focus on stakeholders of the enterprise, it is necessary to identify the main aspects of strategic management. Strategic management is in a broad sense "strategic integration", which combines the goals and objectives of the enterprise with development goals, which allows them to integrate vision and organizational approach to establish their compliance with existing capabilities (potential) and comparing them with targets. The concept of strategic management is the heart of strategic thinking, and its application reflects its characteristics.

Characteristic features of strategic management of the enterprise are connected with the following factors [11]:

- industry specifics, - scale of the enterprise (depending on industry specifications);
- type of products and services, specialization, concentration and level of cooperation with stakeholders;
- presence (absence) of scientific and technical potential; - level of management;
- staff qualifications, etc.

If the company is strategically oriented, it can develop and approve for use the concept of strategic management. Strategic enterprises and organizations are a system that uses strategic forecasting, strategic planning and opportunities to develop strategic plans and current day-to-day activities needed to achieve their strategic goals.

Mission - the exact reason for the existence of the enterprise, organization. In the narrow sense - it is the field of choice of activities and services, market choice and ways to make a profit, attract investment, income distribution, etc.

Strategic plans should answer the following questions:

- What are the main goals of the company?
- Who are the main consumers of the company's products?
- What goods (services) does the company produce for its customers?
- What are the markets or market segment of the company?
- Adherence to company specifications in terms of customer satisfaction.
- What are the competitive advantages of the company?

The goal is to complete the mission. The mission determines the legal status of the company, which determines the main directions and guidelines for the development of the organization. All long-term plans and consequences of the activity are derived from its mission [3].

As part of the overall mission, it is advisable to choose several components: the external environment; employees, requirements to them, principles of hiring and work of personnel; activities for the organization of production; meeting the needs of consumers; company growth and behavior policy, etc. The formulation of the system of goals must meet the following requirements: they must be accurate and quantifiable, promising, cover all levels of the organization, achievable and understandable, complementary and consistent [17].

By formulating a mission, the organization finds its way of doing business, separating it from its competitors. However, there are common obstacles and dangers. There are two strategies of planning measures to identify such barriers and risks: external and internal.

External analysis is the process of external assessment of factors. External analysis focuses on two goals:

- 1) identification of factors that may contribute to the achievement of the goals of the organization;

2) identification of threats and risks to the organization, ie external conditions that limit the ability of the organization to achieve its goals.

Among the threats and risks are the following:

a) global factors (conditions and trends in the macro-environment of the organization): general economic, social, demographic, political, legal, natural, international and others;

b) local factors (a set of organizations that produce goods or services capable of exchanging with each other in terms of consumer quality and use). Of course, it is difficult to assess the future impact of global factors.

Thus, attempts to plan and evaluate require the organization's management to focus as much as possible on issues that arise within the organization. Local factors are more related to the specifics of the business.

In particular, the cross-cutting analysis should take into account the following factors:

a) consumer (volumes and characteristics of the market, market growth, level of demand (seasonality and frequency), differentiation of services, price sensitivity, the ability to set consumer prices);

b) suppliers (intensity of competition between suppliers, level of vertical integration with the supplier, pricing);

c) competitors (the main competitive forces of the industry, including market distribution, intensity of competition, competitive advantages in the industry, etc.);

d) technology (the degree of replacement of technology by innovative developments, the impact of technological changes on the quality of the product or service, the possibility of benefiting from changes in technology, the impact of technological changes on prices).

An important result of industry analysis is the identification of key success factors in the industry. It is characterized by many indicators of business management (output, quality ratio, price level, etc.), which determine the ability of the organization to compete in the market. Internal evaluation is a process of evaluation and control, which is the result

of analysis of internal factors of the organization and the effectiveness or inefficiency of their management [11].

The main task of internal analysis is to identify the strengths and weaknesses of the organization. Strengths are the unique features inherent in the organization or its characteristics that determine its competitiveness.

The essence of business strategy reflects the peculiarities of enterprises and organizations, stages of development, competitiveness and more.

Different categories of stakeholders have a significant influence on the formation of business strategy.

Building a stakeholder-oriented management strategy is to identify and assess the risks of the main groups of stakeholders, assessing and influencing them, as well as their possible consequences, conducting appropriate management actions. We will identify and analyze risks, as well as offer a management methodology based on the interaction of stakeholders.

To implement this scheme, it is necessary to identify the risks that may arise during the implementation of the strategy. As a result of risk identification we will receive a register of risks. We propose to classify the risks for their placement in the register, taking into account the specifics of the tourism industry and hotel and restaurant industry.

Thus, the main groups in the classification will be technological, financial, economic, human, legal, social and environmental risks (table1.1).

*Table 1.1.*

### **Selection of experts for identification**

<b>№</b>	<b>Classification group</b>	<b>Direction</b>
1.	Technological	Sanitary and epidemiological services, information technology departments, analytical laboratories; ACS group.
2.	Financial and economic	Economic, financial, accounting departments
3.	Human	Personnel Management and Development Department
4.	Legal	Legal department or individual lawyers, contract department.
5.	Social	Marketing and Sales Department
6.	Ecological	Analytical laboratory; sanitary and epidemiological services

Each group of experts makes its own proposals in the register of risks. For risk analysis, it is proposed to combine the method of "brainstorming", the method of nominal groups and the method of Delphi [36]. At the first stage of identification, an indicative list of risks for each group is made by brainstorming. Then each of the experts determines the importance of each risk in his group on a 10-point scale. A list of risks is formed, in which they are classified and arranged in descending order of importance. All risk groups are submitted in turn to each group of experts who make certain changes or comments on the risk, its interaction or dependence on other risks. At the last stage, the final lists of risks are formed, where they are classified and ranked in order of importance - table. 1.2.

*Table 1.2.*

### **Risk analysis in the stakeholder-oriented management strategy**

<b>Risk factors</b>	<b>The importance of risk</b>
Technological risks inconsistency of planned technical indicators of operational activity	2
Technical difficulties associated with setting up the equipment	4
Occurrence of equipment failures	4
Non-compliance of the restaurant or hotel material and technical base with sanitary norms and standards	1
Insufficient reliability and safety of new equipment	1
Mismatch of new equipment capacity of a restaurant or hotel	1
Risk of voltage drops	2
Increasing the number of current repairs of existing equipment at the complexes	3
Insufficient capacity reserve for hotel and restaurant equipment	1
Financial and economic risks of deteriorating economic situation in the country, rising inflation;	6
The possibility of changes in prices for equipment, energy, etc. raw materials, which may lead to a deterioration in the results of the service;	5
Changes in foreign exchange rates;	5
The inability of the enterprise to pay interest and the body in the case of a loan or credit	1
Reduction of planned volumes of services	1
Lack of funds to repay loans	1
Reducing the percentage of payments for services rendered	2

*Continuation of table 1.2.*

Miscalculations in certain economic effects of activities	1
Incorrect consideration of seasonality factors	1
Marketing risks	1
Risks of imperfection of tenders	1
Human risks are improper management organization	1
Insufficient qualification of specialists	2
Insufficient qualifications of employees of business entities serving on a contract basis	1
Management risks	2
Risks associated with the work of staff (human factor)	2
Legal risks of changes in tax legislation	5
Changes in legislation related to the activities of tourism enterprises, hotels and restaurants	3
Changes in energy saving legislation	4
Prohibition or obstruction of power	5
Social risks of reducing the quality of service delivery	1
Negative public opinion	3
Negative attitude of the team to change	2
Environmental risks of environmental pollution	1
Loss of recreational potential	1
Man-made risks	1

This table shows the risks that arise due to the influence of stakeholders on enterprise development. Further management should be based on the inclusion of this list of risks in the strategic plan, search for mechanisms to ensure organizational avoidance of these risks and control of actual indicators in case of occurrence of these risks with the possibility of adjusting the relationship with the stakeholder group.

Thus, stakeholders play an important role in achieving the goals of the enterprise. In conditions of significant competition and unstable environment, the urgency of building a stakeholder-oriented management strategy in the field of tourism and hospitality is very relevant and can be represented by the following mechanism: the formation of priority goals and objectives, strategic mission, identifying risks that can be

realized through activity of stakeholders, ranking and structuring of risks, assessment of the degree of probability of occurrence of a risk event, formation of an algorithm for minimizing risks from the activity of stakeholders.

This model is aimed at overcoming the risks caused by the activities of stakeholders and preventing their occurrence, as well as opportunities to use them to improve the performance of enterprises in the hotel and restaurant industry and the tourism industry.

The basis of the risk register is the use of expert assessment methods, as specialists in tourism and hospitality can give a professionally competent assessment of stakeholders, the use of statistical methods will minimize subjective assessment factors and statistical error in the study.

## PART 2. ANALYSIS OF STAKEHOLDER MANAGEMENT IN THE HOTEL

### «HILTON»

#### 2.1. Stakeholders approach in the hotel «Hilton» (interrelationship)

Hilton Kyiv is a new stylish and contemporary hotel, centrally located, with tourist attractions and cultural attractions. Nearby is the main street of Kiev, Khreshchatyk - entertainment, management and business center of the capital. There is a botanical garden nearby with square 22.5 hectares, one of the oldest botanical gardens in Ukraine.

Construction began in 2007, the creator of this plan is John Seefert - a designer with a big name. The hotel was ready to check in in March 2014. The hotel has 262 rooms, as well as a restaurant, beer bar, business center and more. The computer system guarantees the security of all hotel systems ("Smart Home"). Featuring state-of-the-art meeting facilities, and with the magnificent Opera House and the historic Sophia Square within walking distance, this is an ideal destination for both business and leisure travellers.

Guest room information (total 262 rooms): 171 guest rooms; 45 deluxe rooms; 9 junior suites; 26 executive rooms; 10 one-bedroom suites; 1 presidential suite. In the same building are apartments, but they are managed by another company, but their customers can receive a benefit from hotel as well.

For the comparative analysis of the enterprise was taken. the report on financial result for 2019, and also the basic financial indicators report for 2018-2019.

*Table 2.1.*

#### Main financial indicators of hotel "Hilton" for 2018-2019 years

№	Indicators	2018 year	2019 year
1	Net income (revenue) from sales of products (goods, works, services), thousand UAH	181813	225030
2	Cost of goods sold (goods, works, services), thousand UAH	162892	176970
3	Cost as a percentage of revenue, %	89,6	78,6



Continuation of table 2.1.

4	Gross loss, thousand UAH	18921	48060
5	Other operating income, thousand UAH	603710	176792
6	Administrative expenses, thousand UAH	14727	18628
7	Sales costs, thousand UAH	12541	16773
8	Other operating expenses, thousand UAH	1117720	380856
9	Financial results from operating activities: loss, thousand UAH	522357	191405
10	Income from participation in capital, thousand UAH	-	-
11	Other financial income	-	-
12	Other income	104961	87667
13	Financial expenses	40082	2878
14	Other expenses	101826	86700
15	Financial results from ordinary activities before tax: loss, thousand UAH	559278	193270
16	Income tax on ordinary activities, thousand UAH	-	-
17	Financial results from ordinary activities: loss, thousand UAH	522357	191405

The table shows that in 2019 the company received net income (revenue) from sales of products (goods, works, services), which is 43217 UAH. or 23.77% more than in the previous period. The cost of production also increased by 86.4%, losses decreased, but some hotel costs still remain high.

Analyzing the obtained indicators of economic activity and financial condition of the hotel, it can be noted that the company is active, has positive indicators in development, which is a prospect for further operation. After opening, the hotel did not make a significant profit, as the high price policy and difficult political conditions did not provide reliable prospects for the development of a young hotel of international class. However, with the implementation of successful marketing activities, the indicators increase, the number of guests increases, and with them the hotel's profits and coverage of past losses.

The methodology for managing project stakeholders, based on public-private partnerships, includes the basic principles of stakeholder engagement, the structure of interaction and a set of specific methods for working with project stakeholders.

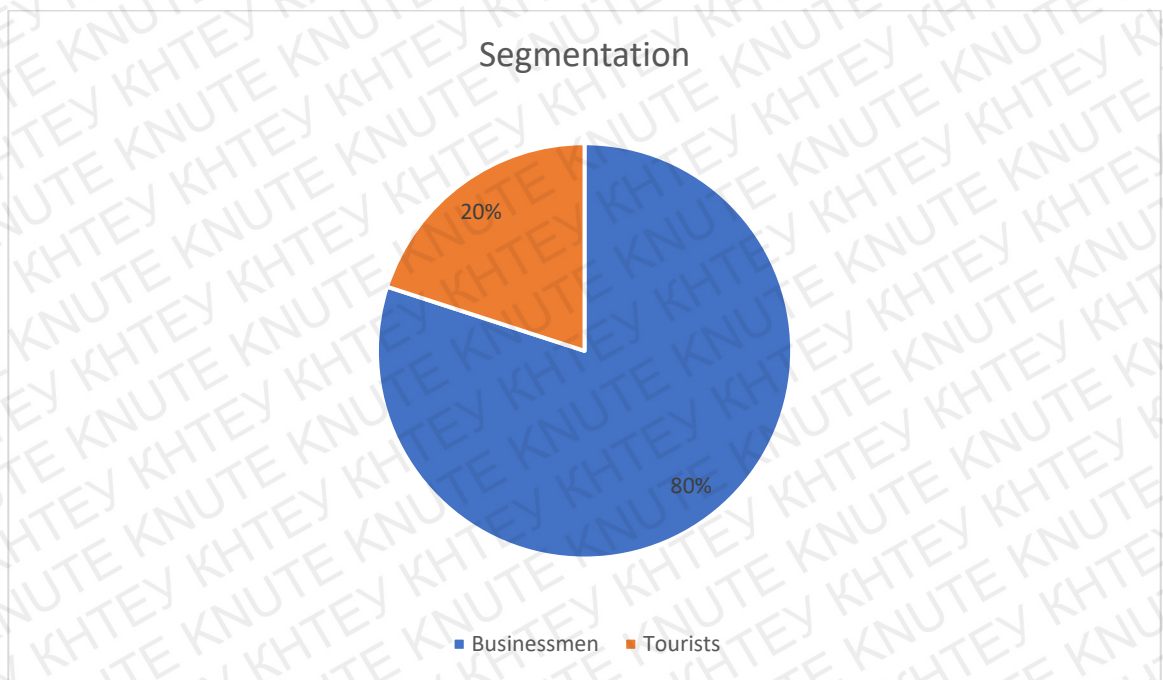
When an organization works with project stakeholders, it is necessary not only to recognize the project stakeholders, draw up a register, but also choose ways of interaction both with the group of stakeholders and with each of them. When implementing projects based on public-private partnerships, it is necessary to take into account that the most influential and significant stakeholder is the state and authorities, respectively.

Stakeholder management focuses on ongoing communication with stakeholders to understand their needs and expectations, on responding to problems as they arise, on managing conflicting interests, and on facilitating appropriate stakeholder involvement in decision making and project operations. Stakeholder satisfaction should be managed as one of the key project objectives

Today, in a market economy and competition, the success of a hotel chain is determined by how successful the company is in establishing relationships with customers. On the one hand, the goal of the Hilton Kyiv hotel is to provide quality services to customers, on the other hand, the goal of the Hilton Kyiv hotel is to fulfill the main business obligations for society. The main obligation of a business should be understood as timely payment of taxes, payment of wages, provision of new jobs, if possible, provision of workers with adequate conditions not only for work, but also for life. When developing and implementing its business strategy, the Hilton Kyiv hotel focuses on the systematic, balanced management of social aspects of its activities.

The Hilton Kyiv hotel strives to ensure dynamic growth and increase the efficiency of its core activities while consistently increasing the efficiency of social investments in staff and local communities. The Hilton Kyiv hotel is consistently building an integrated approach to managing its impact on socio-economic systems, introducing modern social management systems that meet international standards.

According to statistics, most customers use the services of the hotel with aim of business trip (detaild in the diagram below), and the small part use the services with travel purpose.



**Figure 2.1. Segmentation of the guests by the purpose of stay**

As well the hotel helps to organize business meetings and different events. Whether a conference, a meeting or a private event, Hilton Kyiv provides the perfect venue for every occasion. Flexible meeting space, natural daylight, 11 interconnecting meeting rooms and boardroom, as well as pillar-free Ballroom for up to 430 people, it makes this property the ideal destination for corporate and leisure events. Guests can benefit from the latest audiovisual equipment, get a full range of services and the dedicated support from Hilton Team Members.

Hilton`s management working on engaging with stakeholders to seek their expertise, expectations, feedback and priorities. This ongoing stakeholder engagement serves to inform programs and refine focus on most material issues as priority is seek to redefine sustainable travel [37].

**Hilton leadership.** Travel with Purpose strategy is overseen by Hilton leadership at the very top of business, and leaders are frequently engaged on the development and direction of the programs. The Board of Directors' Nominating and Environmental,

Social and Governance Committee is responsible for overseeing corporate responsibility strategy, practices and policies, and receives annual updates on progress towards 2030 Goals. CEO and Executive Committee review progress towards 2030 Goals alongside other key business priorities during Quarterly Business Reviews. A quarterly Travel with Purpose dashboard is also distributed to all Hilton leadership, including General Managers at managed hotels.

**Team members.** Hilton maintain a network of more than 1,250 Travel with Purpose Champions (or members), comprised of leaders across hotels and corporate offices who are engaged for expertise and guidance as the company develop programs. These champions are also integral in implementing initiatives, including Global Team Member Volunteering program. In addition, any Team Member around the world can submit feedback and ideas to the Corporate Responsibility team using Corporate Responsibility feedback platform. Team Members are trained by CR programs in a variety of ways, including integration into New Team Member Orientation, numerous mandatory and voluntary Hilton University trainings, and sessions at internal conferences. Company also offer extensive corporate responsibility resources through LightStay (programm to measure, manage and report all of Hilton's environmental and social performance metrics) system and on internal Intranet, The Lobby, both of which are available to all Team Members. Obtaining feedbacks from colleagues on the effectiveness of programs through Hilton's Global Team Member Survey. As well offer of Team Member Resource Groups, sponsored by Hilton executives, that foster an inclusive environment in hotels and offices. Brand also operate an anonymous Hilton Hotline that Team Members, suppliers, business partners, consumers and the community can use to report any potential violations of our Code of Conduct.

**Investors.** Company believe that Corporate Responsibility programs represent material, decision-useful information for investors, and proudly committed to transparently reporting on environmental and social initiatives and impacts. Hilton engage regularly with investors on CR programs and progress towards our 2030 Goals. Reporting integrates the recommendations of the Sustainability Accounting Standards Board and the Taskforce on Climate-related Financial Disclosures, and participate in

numerous Environment, Social and Governance questionnaires and rating indices, including the Dow Jones Sustainability Index, CDP, ISS ESG, MSCI, and Sustainalytics.

**Owners.** Hilton regularly consult with owners on key issues through Owner Advisory Councils, including engaging on proposed brand standards. Company work with owners to pilot new sustainability programs and initiatives, and provide regular updates on CR programs and initiatives through internal owner newsletters. Hotel receives reward if it demonstrates outstanding performance, as measured by LightStay, through annual brand and regional Travel with Purpose awards.

**Guests & clients.** Hilton continually assessing the best opportunities to engage with guests and clients around different programs. Through in-hotel messaging and in-room collateral, including Conserve to Preserve and Choose to be Green programs, hotel bring guests along on the Travel with Purpose journey. Sales team also engage with corporate clients on programs and Meet with Purpose sustainable meeting offering. Hotels that are implementing specific initiatives use collateral and messaging to share their progress with guests. Company work with Guest Satisfaction, Public Relations and Social Media teams to continually monitor and respond to guest feedback and questions related to Corporate Responsibility programs, and takes guest feedbacks into account developing future programs.

**Suppliers.** Hilton engage with suppliers through strategic sourcing initiatives, and collaborate on key material responsible sourcing issues. Undertake supplier human rights audits and assessments in selected regions and promote sourcing from diverse suppliers through Supplier Diversity Progra. Company have integrated Responsible Sourcing Policy into all new supplier contracts, outlining the standards expected of Hilton suppliers. Suppliers are encouraged to have appropriate management systems in place and to take steps to comply with Policy, including holding their suppliers and subcontractors accountable. Also reserves the right to conduct unannounced assessments, audits and inspections of supplier facilities to ensure that reasonable efforts are being taken by suppliers to operate in a manner consistent with our Responsible Sourcing Policy.

**Non-governmental and international organizations.** Hilton partner with leading NGOs and international organizations in support of CR initiatives and 2030 Goals, and have strategic partnerships with organizations including World Wildlife Fund and the International Youth Foundation. Through partnerships company participate in expert forums and ongoing dialogues, and contribute to white papers and other publications.

**Hotel industry.** Company recognizes that effectively addressing environmental and social issues requires significant collective action, and proud to collaborate with peers in the lodging industry on key CR issues. Through industry associations, including the International Tourism Partnership (ITP), American Hotel & Lodging Association and World Travel & Tourism Council, Hilton contribute to the co-creation of industry commitments related to human rights, carbon, water, food waste and other critical topics. Among other initiatives develops the ITP Principles on Forced Labor and the ITP Hotel Carbon Measurement Initiative and Hotel Water Measurement Initiative, methodologies to consistently measure and report on carbon and water in hotels. Company currently working with the lodging industry and WWF to develop a consistent methodology for the measurement of food waste. Also participates in the Cornell Hotel Sustainability Benchmark Index, a free tool which benchmarks carbon and water consumption across hotel

The Hilton Kyiv hotel regularly analyzes the impact of its activities on society and foreign trade, and carefully evaluates the potential of new social projects.

## 2.2 Stakeholder analysis in the hotel «Hilton»

The Hilton Kyiv hotel maintains an active dialogue with all stakeholders and seeks to take their expectations into account when making management decisions.

*Table 2.2.*

### Classification of stakeholders

Direct stakeholders	Indirect stakeholders
Owners	State and local authorities
Shareholders	Competitors (domestic, international),
Suppliers	Population of the regions of the hotel presence
Managers	Partners

Continuation of Table 2.2

Staff	
Consumers (domestic, foreign),	
Tax authorities	

Thus, the main object of the company's social responsibility is the company's employees, who, in addition to being protected by various social packages from the company, also use various social programs carried out in the company for their employees. The most important part of our corporate social responsibility activities is supporting the regions where the Hilton Kyiv hotel operates.

For better understanding of the internal and external stakeholders, it is suggested to use PESTEL and SWOT analysis. By using these frameworks, the company can analyse and monitor micro-environmental factors that have an impact on organization. After completed a PESTEL analysis next step is to identify the strengths and weaknesses for a SWOT analysis. Example of PESTEL analysis is presented in table below.

Table 2.3.

### PESTEL analysis of hotel "Hilton"

<b>Political</b>	In the Ukraine, the Hilton hotel is expected to face a significant loss due to pandemic conditions as the business is going to suffer a decline. Obviously, this will reduce the profits of the hospitality business. Due to safety measures a lot of people decide to stay at home and work online, number of personal meetings have decreased. Because of lockdown of borders to perform an international business becomes more complicated.
<b>Economic</b>	The national and international fluctuation of the currencies in the financial market also affects the hospitality industry. Because of several restrictions, the income of people has decreased, and it has led to people's decision to use cheaper way of travelling and accommodation, as well a popularity of five-star hotels are lower.
<b>Social</b>	Hilton Hotel has been famous among the people who love travelling. Several social factors like the population rate, economic strength, demographics and current trends affect the Hilton hotel. Hilton hotel has been running a small advantage considering the low economic strength of the country.
<b>Technological</b>	The progression of technology has an impact on hospitality industry. The technical advancement in the hotel helps to reduce the energy required for particular task and on the other hand increases the costs of the services. In fact, Hilton company is one of the leading organizations in hospitality, and they are developing many centered methods in order to improve the stay and well-being of guests at the hotel. The use of technological factors will help the hotel to increase its customer base.

*Continuation of table 2.3.*

<b>Environmental</b>	The hospitality industry has been affected positively and negatively by ecological factors. As result, the environmental strict rules and regulations have to followed by the hotel in every country. This makes it a bit difficult for its operation as the rules keep on changing. Hilton is already an environmental leader in hospitality industry. Since 2008, the company has reduced carbon emissions and waste by 30% and water consumption by 20%, saving more than 1 billion in operating efficiencies. Hilton use Light Stay an award-winning performance measurement system, which calculates, analyzes and reports the environmental impact at the Hotel.
<b>Legal</b>	Several legal issues affect the hotel industry. The hotel industry should precisely follow the regulations stated by Ukrainian government. The law agreement should be indicated clearly. The license and permits, which regulate the hotel to perform any
	transactions, should be correctly done in the state of law. All the legal laws and regulations should be revised by the legal team of Hilton Hotel.

Next step, based on data from PESTEL analyziz to perform SWOT analyzis and create a picture of current status of the company.

*Table 2.4.*

### SWOT analysis of hotel “Hilton”

<b>Opportunities</b>	<b>Strengths</b>
Directing government policy to support the tourism sector. Formation of strategic alliances. Attracting more international and domestic tourists. Reducing the tax burden. Ability to expand the range of services.	Extensive experience and a wide range of business. Effective customer retention schemes. Strong and effective leadership. Significant capacity. High standards of service. Use of innovative technologies. Clear goals and development strategies.
<b>Threats</b>	<b>Weaknesses</b>
Threat of terrorism and political instability. Adverse changes in the macroeconomic climate. Decrease in the national rate currency. Loss of key personnel and key talents. A sharp rise in energy prices. Reducing the potential of the enterprise.	Redundancy in the US market (80%) and shortage in the European market (9%) Small share of the world market, despite a large portfolio of brands. Lack of flexibility. High energy consumption. Staff turnover.

Analyzing the external and internal environment of the hotel, you can see that the hotel has high quality, has strengths, but is not without its weaknesses. Since it is a global



network, international and political factors have a significant impact on the functioning of the hotel business. You can also identify a wide range of strengths, so the hotel company needs not only to turn the weak into strong, but also to support those that exist. As result strengths together with opportunities - a strategy on how to become even better and sell even more; weaknesses and opportunities - a strategy to improve the quality of work. Correction of shortcomings; strengths and threats - protection of business from external factors, sanctions, tax increases; weaknesses and threats - prevention of possible risks, identification of measures to protect against them.

The company contributes to the socio-economic development of the territories as a major taxpayer, employer and partner of authorities and local communities in solving urgent problems of regional development. Also, the Hilton Kyiv hotel contributes to the development of tourism in the city of Kiev.

*Table 2.5.*

**Program structure Corporate social responsibility of the Hilton Kyiv hotel**

<b>Name of action</b>	<b>Element</b>	<b>Stakeholder</b>	<b>Timeframe for implementation of the program</b>	<b>Expected result</b>
Competition "Best Manager of the Year", "Best Employee of the Year"	Development of managers, employees,	Employee and company	2 times a year	Increase in the profitability of workers' employees, stability of wages
Industrial safety, labor protection	Development of fire, transport safety, health in the framework of the company's activities	Employee and company	Annually	Increase in labor productivity in the company; maintenance of working capacity and of employees;
Human Resource Development	Human resource development	Employee and company	Annually	Providing professionally
Program	through training and professional development programs			trained workers at all levels

Thus, from table 2.5. It can be concluded that the most reflected in the goals of the corporate social responsibility of the organization is found by stakeholders of direct

influence, that is, employees of the Hilton Kyiv hotel. The competition "Best Manager of the Year", "Best Employee of the Year", "Best Employee of the Year" is aimed at increasing the profitability of employees and workers and their salary stability.

Tax authorities and state non-budgetary ones also belong to direct stakeholders, since they receive payments from the company (taxes, fees) for the implementation of activities, as well as contributions for the social security of their employees (pensions, social insurance, medical care).

The management of the company motivates employees and workers by holding a competition. The competition is held for 6 months and the winners of the competition will be paid by the management for the ceremony of the competition.

Announces the winner on the basis of the labor result and the opinion of the clients. In general, the company is considering implementing programs and measures aimed at increasing labor productivity in the company, maintaining the efficiency of employees, minimizing the risk of a fire accident, strengthening, preserving the health of employees.

Also, the company's management should pay a lot of attention to measures aimed at providing professionally trained workers of mass professions, specialists and managers at all levels.

In general, the following conclusions can be drawn:

1. Corporate social responsibility programs carried out in Hilton Kyiv are fully consistent with the company's goals.
2. Internal corporate social responsibility is equally important for the Hilton Kyiv hotel.
3. Corporate social responsibility programs fully meet the interests of stakeholders.
4. The funds spent by the company for the implementation of corporate social responsibility are adequate, and the social consequences achieved as a result of the events are important both for the company itself and for the population.

Thus, we see that the selected corporate social responsibility programs are optimal for the Hilton Kyiv hotel.

### 2.3. The economic interests of external and internal stakeholders

The whole set of stakeholders can be divided into internal and external stakeholders. Each of them has an impact on the process of forming programs for the development of entrepreneurial organizations and a on the implementation of such programs.

On of the tools to identify key stakeholders' group is stakeholder mapping. Stakeholder mapping involves identifying, analysing and prioritising the people and organisations with a stake in your project features and performance. Initially this will assist you to determine project requirements and ultimately it will help you to manage and communicate with your stakeholders effectively [41].



**Figure 2.2. Stakeholder map of hotel “Hilton”**

In this case, the term "stakeholder" should characterize all interested persons, groups of persons, structures - participants, production-market interactions that can influence the achievement of the goal of an entrepreneurial organization or experience a reverse influence. They can be representatives of various sectors: government, business or public.

Among them, it is customary to single out shareholders, company employees, buyers, intermediaries, suppliers, creditors and investors, representatives of government

services, non-profit organizations, any representatives of society. Each entrepreneurial organization is forced to identify these stakeholders, to consider their entire totality as an informal “coalition of influence” or “coalition of business participants”.

Among the management tasks is the analysis of various interests and relationships, which are not always in the nature of cooperation, but can also be competitive. Based on the results of the analysis, they begin to plan the activities of an entrepreneurial organization, determine the directions of its development with a focus on achieving the desired balance between the satisfaction of all stakeholders and the elimination of the most complex contradictions.

It is customary to define coalition members in a broad and narrow sense. In the latter case, only those stakeholders that the entrepreneurial organization encounters most frequently are referred to as stakeholders.

In a broad sense, all potential individuals and groups of individuals, including those that may appear in future periods, can be referred to as stakeholders, and their appearance must be foreseen using well-known forecasting methods. The stakeholder engagement plan includes a number of specific activities and schemes for their implementation, with the necessary organizational support.

These schemes are consistently introduced into practice, and the process of their implementation is controlled. Based on the theory of stakeholders, an independent direction has been formed by now - strategic management of stakeholders [9].

To develop proposals for improving the budget planning process in accordance with the requirements of modern management, it seems necessary to consider in detail the content of the interests of all groups of stakeholders, including both internal and external stakeholders. At the same time, it is proposed to differentiate interests with the allocation of economic interests (associated with changes in financial performance indicators - costs and results) and social interests of stakeholders, reflecting changes in the qualitative characteristics of the external and internal environment of an entrepreneurial organization - reducing and preventing social tension, improving the environmental situation, the formation of social cultural environment, harmonization of public relations, development of the innovation process.

Structurally, internal stakeholders include: shareholders who do not work in the entrepreneurial organization; shareholders working in it, and employees of this organization.

Consideration of stakeholders in combination with their interest allows to identify actual and potential stakeholders. Actual stakeholders include persons who have an interest in the activities of the organization and are in interaction with it. Potential stakeholders have an interest in the organization's activities, but it is not backed up in practice by any cooperative action. According to the nature of the relationship between stakeholders and the firm, there are spontaneous and planned actions of stakeholders. Spontaneous actions are objectively conditioned actions of a homogeneous nature that begin with a group of stakeholders without any consent. The planned actions of the stakeholders are to make agreed decisions by the whole group of participants. The planned group of stakeholders has an articulating body, the function of which, in most cases, is performed by the leadership of the relevant public or other association.

Depending on the nature of the mutual influences of stakeholders and companies, all stakeholders are divided into strategic and moral. Strategic stakeholders are those who can influence the achievement of strategic results. Moral - those that fall under the influence when the firm achieves strategic results. The dangerous group in this case are strategic stakeholders, because they are able to influence the firm. The success, reputation and competitiveness of the organization depends on the capabilities and abilities to meet the requirements of this group. According to some researchers, the interests of strategic stakeholders should be considered primarily by management companies. The interests of moral stakeholders can only be taken into account, which will allow the organization to gain additional competitive advantages. Nevertheless, all the interests of all stakeholders should be taken into account, not just those who can influence the project.

Depending on the operating environment of the firm, there are stakeholders of the internal and external environment. The parties to the internal circle are involved in direct relations with the organization: staff, consumers, suppliers, shareholders (investors), partners, etc. The sides of the outer circle are those whose influence is more scattered and less direct. These include: community, government, media, etc. There is also an opinion

that the stakeholders of the inner circle represent the possibilities of the organization and are characterized by greater importance to the company than the stakeholders of the outer circle. The relationship of stakeholders of the inner circle is the relationship of resource exchange. However, there may be a situation where the interest of external stakeholders will be more important than the interest of internal stakeholders, so ignoring external stakeholders in project management is unacceptable. This classification should be supplemented by the allocation of stakeholders of the intermediate circle. These will include, in particular, competitors.

Since, on the one hand, competitors feel the same influence of the external environment, they can also be involved in relations with the same consumers, suppliers, shareholders, as the organization in question. But, on the other hand, competitors can also act as consumers, suppliers, etc., ie parties to the internal circle.

In his dissertation M.A. Petrov classifies all stakeholders by balance of relations and the degree of their impact on the firm. He singles out "allies", "vassals", "oppositionists" and "provocateurs":

1) allies - the relationship of these stakeholders with the company is balanced. Stakeholders influence the firm, provide it with support in implementing the strategy;

2) vassals - the relationship of stakeholders with the company is balanced. These stakeholders support the organization's strategy but have no influence. They are a kind of reserve for the organization in creating additional competitive advantages;

3) opposition - the relationship of stakeholders with the company is unbalanced, and they can affect the company. They are clear opponents of the company's strategy and the most dangerous;

4) provocateurs - the relationship of stakeholders with the firm is unbalanced and does not affect the firm. Representatives of this group do not resist the implementation of an undesirable strategy for them. They take a passive position. The real danger arises if these stakeholders move into the category of opposition. Thus, "allies" and "vassals" are referred to as stakeholders with a balanced relationship, and "oppositionists" and "provocateurs" are stakeholders with an unbalanced relationship with the firm. For the successful implementation of the chosen strategy of the organization it is necessary to

involve "allies" and "vassals" in management and to transfer "opponents" and "provocateurs", in balanced groups. Also, M.A. Petrov classifies stakeholders according to the nature of the firm's implementation of the chosen strategy. It identifies active and passive stakeholders. The active parties include stakeholders, that implement behavioral strategies, and to passive - the parties to whom these strategies are aimed [5].

A.D. Sheremet, depending on the contribution of stakeholders in the activities of the organization and the options for the expected return, identifies the main and non-core stakeholders. The main groups are interested in the financial success of the company, as their well-being is directly dependent on the results of this company. Among the main stakeholders, in his opinion, are: business owners, lenders, administration, staff, suppliers of tools and objects of labor, buyers, society in the face of tax authorities. Non-core stakeholders include groups that are not directly interested in the financial success of the firm: insurance companies, audit and consulting firms, stock exchanges, law firms, the press, trade unions, etc. Such an attempt to divide stakeholders into "important" and "unimportant" only in terms of financial dependence in project management is not very promising, given the projects of social, environmental, scientific, military and other areas [10].

The coronavirus pandemic is changing the daily lives of consumers around the world in unexpected ways. To be fully armed for the future, we need to understand where the main changes are taking place and which ones will be durable.

## **PART 3. THE DIRECTIONS OF IMPROVEMENT STAKEHOLDER MANAGEMENT IN THE HOTEL «HILTON»**

### **3.1. Propositions for stakeholder management improvement in the hotel**

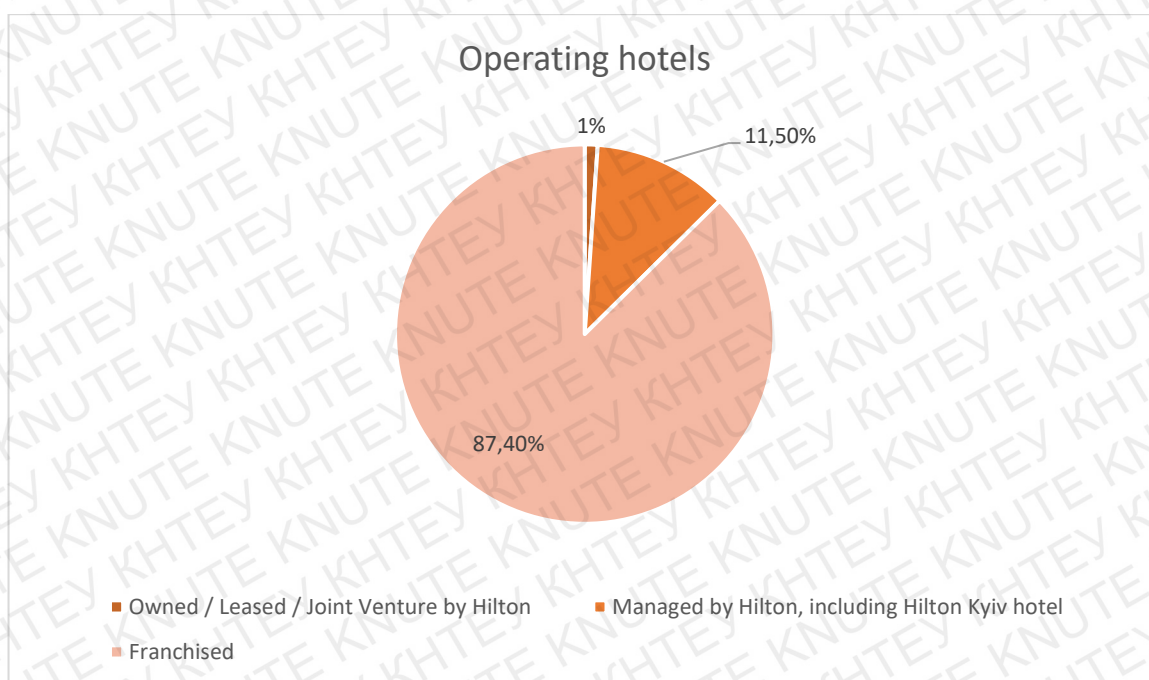
Nowadays during the global digitalization hotel industry works under pressure of different interests and influences, and hardest part is to analyse them correctly, assess information and make the "right" decisions, which lays on the shoulders of management of the hotel. This is also done in accordance with the company's corporate policy objectives. As we spoke before, stakeholder management one of the tools or ways in dealing with the stakeholder interests. To do so, it's crucial to know about expetations and impacts of different groups. Therefore, the first step of stakeholder management is to determine the important stakeholders of the organization which can influence the organization and also can be influenced by the organization.

Hilton is one of the largest and fastest growing hospitality companies in the world. For more than 100 years, we have been an innovator in the industry, driven by the vision of our founder Conrad Hilton "to fill the earth with the light and warmth of hospitality." As for December 31, 2019, our portfolio included 6,110 properties across 17 brands in 119 countries and territories.

Hilton company organize operations into two distinct and separately managed operating segments:

- 1) Management and franchise of hotels brands on behalf of third-party hotel owners
- 2) Ownership segment, comprised of hotels that are owned or leased by Hilton or affiliates.

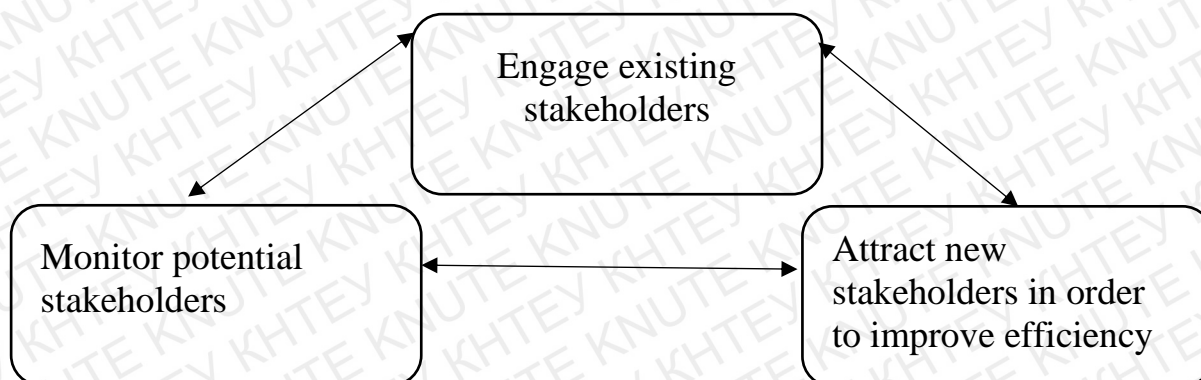




**Figure 3.1. Operating segments of hotel “Hilton”**

To assure the current position on market and to adapt to new environmental changes (such as economic, financial, political and so on), company has to work on managing each group of stakeholders. Based on research we already can talk about main groups of stakeholders, their interests and which communication channel should be used to approach them [Appendix A].

Main directions of work for the hotel management towards the key stakeholder groups are described in Figure 3.2. It is important to emphasize that this is a cyclical process and it occurs constantly at the stage of the enterprise.



**Figure 3.2. Main directions of work for the hotel management towards the key stakeholder groups.**

Engaging existing stakeholders, as the biggest one area should include following:

1. Employees, like a core of an enterprise, the skeleton. All departments should be connected, not only on professional level, but social as well. Hotel “Hilton” already doing the great job by creating work environment for their staff by using different social programs, but sometimes they can be specified, and mostly can be adapted for a specific department. Achieving higher level of efficiency for this group can be made by:

- monitoring of efficiency on every stage;
- mentoring on different level;
- creating of new cross-training programs;
- to carry out active structural planning of labor and wages;
- to apply flexible forms of labor organization;
- increase the role of learning and creativity;
- implement new forms of interaction between managers and subordinates;
- the main method of motivating labor in a market economy is wages, employee participation in share ownership, in profits, in enterprise management.

2. Owners/Shareholders. This groups with the high interest and high influence as well, and their decision affect directly the welfare of the company. Especially owners have a huge responsibility not only for the company, but for people as well who work inside the company. Recommendations for this group include following:

- penetrate all the operating departments inside the company;
- attract new clients by offering the hotel`s services directly, including special offers (contracts);
- attract international employees experience (so called exchange program) for sharing of experiences;
- adapting micro-environment for the hotel due to request.

3. Consumers are another key group of stakeholders, which has to be considered carefully. Proposals for these group include following steps:

1) Manage. Conduct negotiations with all partners, including corporate clients and suppliers, (outsourcers) and, of course, guests with whom hotel has a contractual relationship. For example, an advance payment or a commitment on part of the hotel. Develop and negotiate loyal cancellation policies, such as:

- cancellation of penalties for all promotional offers when canceling an order, if the arrival falls within the quarantine period;
- the possibility of transferring the reservation;
- placing funds on a deposit with a bonus program.

2) Communicate. Each guest who got into the CRM system is a potential guest today or in the future. Company can implement CRM system Bitrix 24 which can help on following:

- organized a newsletter email (here is suggested to write about the social activity of the hotel, about the new conditions of booking and cancellation and so on);
- create client base with all required media data for future contact and informing.
- use messengers (such as Viber / WhatsApp / FB / Instagram).

In pandemic conditions a lot of changes are implemented in work of hotel, so it is very important to deliver the “right information” at “right time” to “right customer”.

3) Service. It will be recalled that the sphere of hospitality is primarily based on the impressions that the guest receives from the consumption of certain services. And as experience shows, every detail is important. Especially, in 5-star hotels with a high level of standards, attention will be paid to even the little things. Sometimes, they can even spoil the guest's many years of experience with the hotel. There are many such examples in practice. As a result, in a pandemic, the number of guests has decreased

significantly, and each guest is important to the hotel and can be automatically assessed as a VIP. In this case, the task of hotel management to control staff at this stage.

4. Suppliers. A characteristic feature of hotel chains is a well-established supply system. In this case, "Hilton" hotel as not an exception. But against the background of the Ukrainian market, there are often various offers for the supply of various goods and services, which should be paid attention to and which may be beneficial for the hotel.

Examples of such sentences:

1) Electronic key for guests, which is synchronized with the mobile application and the scanner on the door of the room; maximum reduction of time spent on arrival and departure of the guest, which involves sending and processing all documents in electronic form through a single system. This saves guests time and is very convenient for group arrivals or guest departures.

At the moment, such a service is not available for a hotel in Kyiv due to technical and cultural unpreparedness. At least, hotel has an PMS system, but it should be adapted for a mobile usage. On marker there is propositions of IT company to do such integration. With this format of guest service, it is not always possible to track the truthfulness and honesty of the guest when paying for services. However, addressing this factor will take it one step further in innovation and significantly improve the image and help stand out from the competition. Since the reduction of time for paperwork in a business hotel especially saves time for business guests.

As the hotel of the world network 5 stars already has the adjusted rack of information system, it is possible to offer additional offers for the best rendering of services to hotel guests.

2) Non-standard use of Wi-Fi: it becomes a useful marketing tool, as well as a source of additional income. To do this, install not just Wi-Fi, but the so-called smart Wi-Fi. It differs from the usual by the presence of an interactive welcome page, which is automatically downloaded to each visitor before going online. This web portal is also:

- advertising and information platform;
- a means of communication with visitors;
- place of marketing campaigns;

- analytical tool.

Thus, Wi-Fi becomes "smart" and becomes an additional channel of marketing communications, increasing the efficiency of the business as a whole. Advantages of "smart" Wi-Fi:

- sales promotion: an increase in monthly revenue can be up to 30% (posting information about promotions, special offers, coupons; activate spontaneous purchases);
- expanding the customer base and collecting statistics and analytics: analysis of customer needs and preferences, obtaining valuable information to increase sales, analysis of user behavior;
  - monitoring the level of activity at different times, assessing demographic characteristics and the level of common interests, recording repeat visits;
  - the possibility of monetization: advertise partners and reimburse the cost of organizing Wi-Fi;
  - get extra income;
  - access policy management;
  - implemented mechanism of user identification - in full compliance with the new requirements of the legislation.

As the portal service is used by more and more visitors, the user experience of both guests and establishments is transformed - both parties open up new opportunities. The share of visitors who use Wi-Fi to visit the portal without access to the Internet reaches 15-30%, the potential audience due to the dissemination of information on social networks is expanding, which can not but have a positive impact on knowledge of the brand of the institution. Thus, Wi-Fi is no longer just a cost item or part of the interior, it is a new business opportunity. Another plus of "smart" Wi-Fi is that with it you can organize a separate Internet access for staff and access to your own corporate network to connect POS-terminals and other mobile devices with special programs. All control possibilities are preserved.

3) TravellLine, which has developed a multimedia guide. This product supports several modes of operation. The most popular option is an electronic terminal with a touch screen, which is an interactive guide to the hotel, which can be installed in the lobby for

the convenience of guests and other visitors. The second mode of operation - "slide show". Slides can be broadcast on screens installed in the lobby, used during exhibitions and other public events. The advantage of a multimedia guide is a wide range of visual effects, which allows to create more colorful and memorable presentations than most other tools, such as the widely popular Microsoft Office PowerPoint. Also, the materials created in the multimedia guide can be used by posting on the hotel website.

4) Mobile disinfection station which is equipped with a touch spray of antiseptic liquid and a napkin dispenser, as well station is equipped with a non-contact thermometer. This is a necessarily measure to have disinfection in every hotel or restaurant. And implementing such tool can increase efficiency of disinfection and health control. The interaction is simple and intuitive. There are two possible scenarios of use: contactless hand hygiene or cleaning surfaces with wipes.

5. Investors. Also, should be considered an option of opening a casino. It should be noted that in the future it is quite acceptable to legalize the gambling business, and, as already mentioned, such an opportunity will have only 5-star hotels. This bill is under development, but it is already the basis for a future project to implement the official gambling business in the hotel. The co-owner of the hotel's Ukrainian branch, who has also co-founder the 1+1 Media Group, Boris Fuchsman, plans to invest \$30 million in the project, he told the Ukrainian media outlet on February 26. The easiest way to eliminate the vast network of underground illegal gambling spots would be to legalize the activity, which could also bring over \$120 million in tax revenues to the state budget, Honcharuk said during a briefing in November 2019. Preliminarily, in Kyiv, only hotels with more than 200 rooms will be eligible, while in smaller cities such as Odesa, Kharkiv, Dnipro, and Lviv, hotels will be allowed to install casinos if they have at least 120 rooms. However, the requirements for the organizers of such games are quite high, and in terms of the population, opinions on the legalization of the gambling business differ. On preliminary issues, this can negatively affect the reputation of both the enterprise and society as a whole [35].

### 3.2. Confirmation of improvement measures for stakeholder management in the hotel «Hilton»

Each key group of stakeholders can be considered in detail and separately. Here is an example of the introduction of improvements to increase the efficiency of the enterprise taking into account the interests of key stakeholders. Let's calculate the costs.

Table 3.1.

#### Calculation of costs for implementation in hotel “Hilton”, Kyiv

Direction of expenses	Description.	Price per unit/ thousand UAH	Amount, thousand UAH
<b>Employees.</b>			
- increase the role of learning and creativity (training);	It can be done by using online tool	10	30
- implement new forms of interaction between managers and subordinates (training);	Hilton Member Learning Platform.	10	
- the main method of motivating labor in a market economy is wages, employee participation in share ownership, in profits, in enterprise management (training)	Has to be adapted to online platform through information technologies.	10	
<i>Recommended period for implementation first quarter of 2021.</i>			
<b>Owners.</b>			
- monitoring of efficiency on every stage (software);	It can be done by using online tool	12	70
- mentoring on different level (software);	Hilton Member Learning Platform.	8	
- creating of new cross-training programs (training);	As well through HR department to create a new way of motivating staff and structural planning.	8	
- to carry out active structural planning of labor and wages;		10	
- to apply flexible forms of labor organization;		12	
- increase the role of learning and creativity;	Increase benefits for	10	
- implement new forms of interaction between managers and subordinates (training);	Team Members.	10	
- the main method of motivating labor in a market economy is wages, employee participation in share ownership, in profits, in enterprise management (training).			

Continuation of table table 3.1

<i>Recommended period for implementation first half of 2021.</i>			
<b>Customers.</b>			
<ul style="list-style-type: none"> <li>- cancellation of penalties for all promotional offers when canceling an order, if the arrival falls within the quarantine period (software);</li> <li>- the possibility of transferring the reservation;</li> <li>- placing funds on a deposit with a bonus program (software);</li> <li>- organized a newsletter email (here is suggested to write about the social activity of the hotel, about the new conditions of booking and cancellation and so on) (software);</li> <li>- create client base with all required media data for future contact and informing (software);</li> <li>- use messengers (such as Viber / WhatsApp / FB / Instagram) (software).</li> </ul>	<ul style="list-style-type: none"> <li>Changes can be adapted through online booking system, as well can be implemented Bitrix 24 information tool for integrating PMS and client's portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>8</li> <li>16</li> <li>12</li> <li>18</li> <li>12</li> <li>8</li> </ul>	74
<i>Recommended period for implementation first half of 2021.</i>			
<b>Suppliers.</b>			
<ul style="list-style-type: none"> <li>- Electronic key in mobile application (software);</li> <li>- "Smart" Wi-Fi ((software);</li> <li>- Mobile disinfection station (product);</li> <li>- Multimedia guide TravellLine (product);</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation of current PMS system to mobile application.</li> </ul>	<ul style="list-style-type: none"> <li>2450</li> <li>500</li> <li>500</li> </ul>	3450
<i>Recommended period for implementation 04.05-31.12 2021.</i>			
<b>Investors.</b>			
<ul style="list-style-type: none"> <li>Opeping a casino within the hotel</li> <li>-Preparation of the hall</li> <li>-Creating a site</li> <li>-Purchase of game software</li> <li>-Purchase of gaming equipment and other equipment</li> <li>-Recruitment</li> <li>- Additional costs</li> </ul>		<ul style="list-style-type: none"> <li>2000000</li> <li>1000000</li> <li>1300000</li> <li>1700000</li> <li>965000</li> <li>97500</li> </ul>	7062500
<i>Recommended period for implementation starts at beginning of 2021.</i>			
<b>Total costs</b>			7098240



Table shows that the total amount of expenses for managing key stakeholders, total amount UAH 7098240 thousand. But, the most suggestions include purchasing product or creating a management program, which can be done once at a time, except the casino project. Last one is the most expensive, about 7062500 thousand UAH, but this one is the most perspective for the future of the company as well. With that, hotel is going to be a newcomer in the sphere in gambling business. There are five suitable hotels in Kiev: Premiere Palace (289 rooms), Intercontinental (272 rooms), Hyatt (234 rooms), Fairmont (258 rooms) and Hilton Kyiv (262 rooms).

Gambling is a really popular and, most importantly, a profitable tourist attraction. In many countries of the world, it is illegal, which could potentially contribute to the influx of tourists from such countries to Ukraine if casinos are opened here. Examples of sources of income for gambling business are presented in table.

*Table 3.2.*

### **Classification of the profitability for gambling business**

<b>Source of income</b>	<b>Percentage</b>	<b>Approximate amount of profit. Thousand UAH/per year</b>
Betting sector (betting on sports and artificial events)	49,4%	1010000
Online gambling (slot machines, cards and table entertainment, live broadcasts, etc.)	26%	106000
Commercial and government lottery draws	9,6%	390000
Poker (dealer sessions and tournament competitions)	5,9%	240000
Puzzle fun and skill games	4,7%	190000
Bingo draws and other draws	1,8%	440000
Total income expected:		2064600

To summarise, income expected in first period can be at level of 2 billion UAH per year. The rapid development of the gambling market entails dramatic changes in the entire structure of the world economy. Own business in the gambling industry is rightfully recognized as the most promising and profitable type of entrepreneurship. Based on proposals, we can make a forecast for the future years of operating (table).

Table 3.3.

**Forecast of financial indicators of hotel “Hilton” after implementation of proposals**

<b>№</b>	<b>Indicators</b>	<b>2021</b>	<b>2022</b>
1	Net income (revenue) from sales of products (goods, works, services), thousand UAH	191276	278587
2	Cost of goods sold (goods, works, services), thousand UAH	150425	219089
3	Cost as a percentage of revenue, %	66,81	97,3068
4	Gross loss, thousand UAH	40851	59498,3
5	Other operating income, thousand UAH	150273	218868
6	Administrative expenses, thousand UAH	15833,8	23061,5
7	Sales costs, thousand UAH	14257,1	20765
8	Other operating expenses, thousand UAH	323728	471500
9	Financial results from operating activities: loss, thousand UAH	162694	236959
10	Income from participation in capital, thousand UAH	-	-
11	Other financial income	-	-
12	Other income	74517	108532
13	Financial expenses	2446,3	3562,96
14	Other expenses	73695	107335
15	Financial results from ordinary activities before tax: loss, thousand UAH	164280	239268
16	Income tax on ordinary activities, thousand UAH	-	-
17	Financial results from ordinary activities: loss, thousand UAH	162694	236959

In conclusion (from the table 3.3.) we can see that the pandemic in 2020 made its adjustments and influenced economic efficiency of an enterprise. The occupancy of the hotel has significantly decreased, respectively, according to forecasts, the income in 2021 to be lower by UAH 33754,5 thousand or 15%. But about the mid of 2022 and so on the revenue of hotel is going to increase at 45,65% compared to 2021 year.

Some improvements can be made in the shortest possible time, and some of them do not require large financial costs (for example, to review the loyalty program or improve communications of the operations department). They should be considered first.

## CONCLUSIONS

The travel business has gone into crisis since the beginning of 2020. In February, Ukrainians were already interested in the possibility of canceling tours due to the spread of COVID-19, but they have not yet given up travel. On March 17, the Cabinet of Ministers banned Ukrainians from leaving the country. The beginning of the tourist season, which usually starts on the May holidays, was a failure. Although travel outside Ukraine has been allowed since June 15, quarantine restrictions will affect the industry for several more years.

The tourism market this year has decreased by about half, the workload in hotels and catering establishments has dropped significantly, people have begun to use the services of travel agencies less, and so on. And this is not only because of the lockdown. Falling incomes of the population have led to the fact that consumers buy cheaper vouchers, and there are no more state employees among clients. The number of nights has decreased; instead of five-star hotels, tourists prefer the categories below. In recent years, the market has grown by 20-30%; in 2020, players expected the same trend. But recovery is possible no earlier than two years after all countries open their borders.

After analyzing the strengths and weaknesses of the hotel "Hilton Kyiv" we can conclude that the strengths are many, the hotel is actively working in all elements of the environment. However, there are weaknesses, such as staff turnover, which is a negative phenomenon [Appendix C]. There are also some aspects that the hotel is unable to fix, such as the inconsistency of world development methods and the mentality of the people of our country. In this case, the hotel needs to pursue a corrective management policy, adapting to existing conditions.

In accordance with the proposed stakeholder management strategy, the plan for its implementation includes:

- firstly to work with internal stakeholders, such as current investors and employees;
- work with internal stakeholders is a crucial part as well; main groups are customers and suppliers; as was said before, Hilton already has a launched system of suppliers,

but it's important to pay attention to local market and propositions and consider each of them carefully.

- thirdly, attracting external stakeholders such as investors. A detailed plan of opening casino in final qualifying work was considered. It can lead to significant increase of income in future 2-3 years at least at 25%. It also depends on current crisis situation.

The search for effective management solutions is reduced to obtaining the planned result with a minimum of necessary costs, taking into account time and resource constraints. To determine alternative options for the formation of the development program must take into account:

- rational use of fixed assets of hotel enterprises, first of all number fund;
- optimization of the number of employees;
- improving the quality of hotel services;
- opportunities for vertical integration.

Also, for better understanding corporate management course is completed. In this course were learned how corporations create, capture, and maintain value, going beyond the management of a single line of business. It focuses on developing and sustaining competitive advantage for a single business unit. It has led to better understanding of the tools to analyze and manage decisions from a corporate-level perspective, which emphasizes the management of multiple businesses and multiple stakeholders. Certificate is attached [Appendix D].

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Resource access mode:

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**APPENDICES**

**Kyiv National University of Trade and Economics  
Hotel and Restaurant Business Department  
Tourism and Recreation Department**

***HOTEL RESTAURANT  
AND TOURISM BUSINESS:  
FOCUS ON INTERNATIONAL TRENDS***

**Articles of master programs students  
Specialty 073 «Management»  
(specialization «Hotel and Restaurant Management»,  
«Tourism Management»),  
241 «Hotel and Restaurant Business»  
(specialization «International Hotel Business»),  
242 «Tourism» (specialization «International Tourism  
Business»)**

**Kyiv 2020**

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Work is executed under scientific guidance of the Candidate of Economics Sciences,  
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## THE ESSENCE OF STAKEHOLDER THEORY IN HOSPITALITY

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*The article is devoted to the study of stakeholder theory and its aspects. A generalized definition of the concept of «stakeholder» is given. The main elements of the theory of stakeholders and their relationship are given, as well recommendations to analysis.*

**Keywords:** stakeholder theory, internal stakeholders, external stakeholders, interests, stakeholder management.

*Стаття присвячена вивченню теорії зацікавлених сторін та її аспектів. Дано узагальнене визначення поняття «стейкхолдер». Наведено основні елементи теорії зацікавлених сторін та їх взаємозв'язок, а також рекомендації щодо їх аналізу.*

**Ключові слова:** теорія зацікавлених сторін, внутрішні зацікавлені сторони, зовнішні зацікавлені сторони, інтереси, управління зацікавленими сторонами.

**The actuality of the article.** A good relationship between a business and its stakeholders can be created by working together toward common goals. This relationship is essential to company's success. One of important task in management process in any industry is to make a strategy including all interests of different stakeholders according to strategic goals. To manage stakeholders and develop an effective strategic plan, it is crucial to understand them. Knowledge about their financial or emotional interests in the outcome of the work, what motivates them, what data they require, how they communicate, what options they have, what influences their opinions, etc. This research meant to bring clarity to the practice of stakeholder management and discover new or develop existing management concepts.

**The purpose of the article** is to define the basic concepts of stakeholder theory and learn the technique of identifying their interests.

**The object of the article** organizational management and business ethics in hospitality industry.

**The subject of the article** the essence of stakeholder theory.

**The elaboration level of the problem:** Problems and prospects for the development of stakeholder theory as a business concept were considered by foreign and domestic scientists and researchers in their works: I. Mitroff, B. Parmar, S. Colle, E. Freeman, R. Ackoff, T. Jones,

A. Wicks, R. Grant, J. Bryson, L. Preston, T. Donaldson, F. Ackermann, C. Eden, M. Petrov, K. Soloduchin, I. Oleksiv, V. Kharchuk. All these studies show different point of views on the actuality of this theory, the issue of determining the main stakeholders and their interests, also general approaches to classify participants. But the issue of communication between stakeholders, how to evaluate and stimulate them remains relevant.

According to the stakeholder theory the company is successful when it delivers value to its shareholders, and it may include not only financial benefits. It has been discussed for many years and it is still relevant today. There is both a theoretical part and a practical one. And, obviously, with the development of the hotel industry, all this knowledge and skills must be adapted to modern requirements and standards.

In Cambridge dictionary is given definition of the word «stakeholder»: a person such as an employee, customer, or citizen who is involved with an organization, society, etc. and therefore has responsibilities towards it and an interest in its success [1].

According to Ackermann definition of stakeholders is given: «People or small groups with the power to respond to, negotiate with, and change the strategic future of the organization» [2].

In work of Johnson and Scholes also described meaning: «Those individuals or groups who depend on the organization to fulfill their own goals and on whom, in turn, the organization depends» [3].

In Freeman work said, that a group or individual can affect a business, then the executives must take that group into consideration in thinking about how to create value. Or, a stakeholder is any group or individual that can affect or be affected by the realization of an organization's purpose [4].

There is no the true one definition about «stakeholders», because it evolves side by side with the development of management and people will continue to discuss it. The main thing is to understand the purpose of using these definitions.

T. Donaldson and L. Preston in their work «The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications» identified 4 main theses on the theory [5]:

- 1) The stakeholder theory is descriptive. With its help it is possible to describe and characterize the corporation structure.
- 2) The stakeholder theory is instrumental. It is like a tool, a tool used to achieve a goal. This means that this theory has practical application.
- 3) The stakeholder theory is evaluable. The result of its activities affects the efficiency of the company as a whole. In the end we can see a result.
- 4) The stakeholder theory is managerial. It can be used to assess the interests of all key stakeholders and make decisions based on this assessment.

In hotel industry we can talk about 2 different groups of stakeholders: internal and external. Internal part disrobes shareholders (owners) and employees. For first type is very important the maximization of profit with reducing costs, in other world – company's goal. Employees interests include the process of gaining tangible and intangible resources for their employment.

Group of external stakeholders includes following: consumers, banks, suppliers, government, society and public organization.

Analyzing all these studies, we can identify 2 key words around which the theory itself is built: «affect» and «response». This is where the connection is established, which works in both directions. The examples of stakeholder interests are represented in table 1.

As a result, we can discuss here about interconnections between all stakeholders. how do identify them and understand their interests, also which communication tool is used to establish this connection. It is designed to improve the general functioning and process of an organization. As we can see, it's important for business to publish information, which helps stakeholders to see the performance results. For example, according to company report owners can judge about efficiency of a company and analyze what kind of changes need to be implemented. Society can find out about environmental-care policy. Suppliers can find a prospect way to establish long-term contracts. And according to this analysis of interests, it is quite possible to avoid conflicts between different groups.

R. Edward Freeman on interview said: «Stakeholder theory says if you're just focused on financiers you miss what makes capitalism tick. What makes capitalism tick is that shareholders and financiers, customers, suppliers, employees, communities can together create something that no one of them can create alone» [6]. It is impossible to consider each group of stakeholders separately, but only as a holistic mechanism. They are all interconnected, and changing one of them will affect the whole mechanism, and conversely.

Stakeholder theory – it's a strategic framework, that allows to influence the development of enterprise. But, for better results, combination with other business frameworks must be considered. It can be a resource for further research.

Hotel industry can be affected by external changes, for example economy changes, or even military conflicts or pandemic conditions. For hotel industry, the most important stakeholder group – the customers – has to be considered carefully. In order for the business to grow and prosper, management is trying to create long-term relationships.

Table 1

## Stakeholders interests

Stakeholders	Interests	Main indicators	Communication tools
<b>Internal stakeholders</b>			
Employees	Reward, promotion, work safety, career motivation, trainings, personal skills	Salary, terms of labor, staff turnover, demography of workers	Company reports, meetings, news, articles, internet resources
Owners/Shareholders	Company revenue, dividends, company development, competitive advantage	Enterprise value, revenue, dividends, sales	Financial report, dividends policy
<b>External stakeholders</b>			
Consumers	Reliability, quality, performance, eco-friendly products or services, after-sales service, correlation price / quality, Accessibility	Consumer awareness, level of satisfaction, loyalty of consumers	Advertisements, internet resources, loyalty program, after-sale service
Banks	Liquidity, solvency	Liquidity ratios, Solvency ratios,	Financial report, financial forecast
Suppliers	Long-term relationship	Contract duration, terms of the contract	Contracts, supplier market
Government	Activities within the current legislation, job creation, organization activity report, taxes	Financial report, taxes payments, debts	Reports, press releases
Society	Security, social responsibility, ecological safety	Performance standards, social projects, social responsibility program	Mass media
Public organizations	Compliance with requirements third sector (environmental, social, ethical)	Occupational health	Ecological reports, public organization reports



Here is represented ways of how to communicate and engage key groups.

1) Investors. Respond to various environmental, social and governance analyst requests and corporate responsibility questionnaires. Create clear mission and vision of a hotel and develop monitoring system to ensure sustainable improvement and performance. Encourage institutional investors and analysts. Create strong corporate responsibility team and learn more about CR program.

2) Employees. Clear goals and objectives are set for workers with constant monitoring of the process. A prerequisite is the use of various incentives and motivators for development, as well as professional control. Personal meetings are required.

3) Suppliers. Cooperate with managers and network of design, construction and renovation suppliers and develop strategic relationships. Regularly meet with strategic suppliers, project managers and designers to communicate and reinforce commitment to corporate responsibility and engage them on topics around sustainable materials, certificates and awards. Organize regular meetings with current suppliers and engage them about sustainable materials, certificates and other programs, also provide reward or bonus program for renovating projects.

4) Adhere to corporate responsibility, promote the continuous development, motivation and control of your team, train and attract new staff. Establish communication between all departments of the companies and organize feedback.

5) Community. Contact with charities through strategic and industry relationships, sponsorships, financial contributions, emergency relief and volunteers. Make a focus on organizations that promote public awareness and advance research, education, leadership development initiatives and organizations that improve the health and lives.

To summarize all above, actions to ensure this communication:

- define goals and objectives;
- deliver information constantly and quickly using communication channels;
- analyze opportunities and threats with every stakeholder using different methods;
- consult on training, meetings;
- be responsible for actions and information;
- compromise;
- analyze the results.

The aim of communication with stakeholders is to win and maintain their support for the project.

**Conclusions.** Stakeholder theory can create higher productivity through company's stakeholders. Stakeholders play an important role because they help an organization creates healthy competition among other companies. To do so, company has threat their stakeholders in special ways. But also, important, that they are not equal and some interests need to be prioritized. For that stakeholder analysis is required. It was said, the key principle of stakeholder management is communication. Once you have identified the strengths and weaknesses, it's crucial to prioritize the involvement of all stakeholders. Each group is special, and it all depends on the specific situation. But in order to deeply understand the importance of all stakeholders, one analysis is not enough. The result comes only after a long interaction, as well as communication. For that, communicate as much as possible with your stakeholders, build trust and mutual understanding, which is the main prerequisite for a long-term relationship. It is necessary to find points of contact, to establish discrepancies and levers of influence. As well necessary to provide each interested party with the required amount of information depending on their interest. Listen to suggestions, negative or positive feedback and make an analysis of the results. This allows to identify the most influential stakeholders, those who will get the most out of the interaction, etc., to assess the rational use of resources.

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## FORMATION OF THE INTERNATIONAL LOYALTY PROGRAM

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specialty «International Hotel Business»

*This article discloses the concept of consumer's loyalty and its value for hotel enterprises, defines aspects of formation and management of loyalty programs. Discovered the impact of customer's loyalty on establishing and adjusting marketing strategy.*

**Key words:** loyalty, consumer, strategy, management.

*У даній статті розкрито поняття лояльності споживача та її значення для підприємств готельного бізнесу, визначено аспекти формування та управління програмами лояльності. Досліджено вплив лояльності споживачів на побудову та корегування маркетингової стратегії.*

**Ключові слова:** лояльність, споживач, стратегія, управління.

**The actuality of the article.** Nowadays, in the established era of globalization and saturated competition, hotel consumers no longer want to experience only genuine services, they expect more. However, as hotel enterprises have difficulties in providing vast variety of services, it became barely possible to find new strong competitive advantages. In this case, value of loyalty programs rapidly increased and this tool considered as a key benefit on the market.

**Setting objectives.** The aim of the article is to develop a clear differentiation of loyalty programs based on consumers' segmentation. Reaching this goal will lead us to the next task – creating of the universal formational structure of loyalty programs and its adopting.

**Analysis of recent researches and publications.** Plenty of scientists and economists have made their researches on the loyalty programs and its usage in hotel industry over the last couple of decades. In this article, we are going to consider and adopt works of A. Furinto, T. Pawitra, P. Kwiatek, M. Gorajski, D. Machowska, J. Koncar, G. Vukmirovic, R. Maric and many others.

**Appendix B.**

<b>Balance Sheet (Statement of Financial Position) on 31.12.2019</b>			
Assets	Code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
Intangible assets:	1000	29	311
initial value	1001	1372	1993
accumulated depreciation	1002	1343	1682
Incomplete capital investments	1005	738	776
Fixed assets:	1010	421896	370229
initial value	1011	1149572	1156973
Wear and tear	1012	727676	786744
Investment Property:	1015	0	0
initial value	1016	0	0
Wear and tear	1017	0	0
Long-term biological assets:	1020	0	0
initial value	1021	0	0
accumulated depreciation	1022	0	0
Long-term financial investments:	1030	0	0
which are accounted for using the equity method of other enterprises	1035	32982	77949
other financial investments	1040	3315	0
Long-term receivables	1045	0	0

*Continuation of Appendix B.*

Deferred tax assets	1050	0	0
Goodwill	1060	0	0
Deferred acquisition costs	1065	0	0
Balance in centralized insurance reserve funds	1090	271	96
Total for part I	1095	459231	449361
Stocks	1100	12755	13234
Inventories	1101	7872	7709
Unfinished production	1102	0	0
Final product	1103	0	0
Cargo	1104	4883	5525
Current biological assets	1110	0	0
Reinsurance deposits	1115	0	0
Promissory notes received	1120	110543	105351
Accounts receivable for products, goods, works, services	1125	10483	9812
Accounts receivable by calculations:	1130	1471	1151
on issued advances	1135	27	41
with a budget	1136	15	15
including income tax	1140	0	0
from accrued income	1145	31	50
from internal calculations	1155	9	0
Other current receivables	1160	0	0
Current financial investments	1165	3170	3221

*Continuation of Appendix B.*

Money and their equivalents	1166	56	37
Cash	1167	2435	2103
Bank accounts	1170	935	507
Deferred expenses	1180	0	0
The reinsurer's share in insurance reserves	1181	0	0
including in:	1182	0	0
reserves for unearned premiums	1183	0	0
other insurance reserves	1184	0	0
Other current assets	1190	296	280
Total for section II	1195	139720	133647
III. Non-current assets held for sale and disposal groups	1200	0	0
Balance	1300	598951	583008
Liabilities	Code	At the beginning of the reporting period	At the end of the reporting period
Registered (share) capital	1400	366700	366700
Contributions to unregistered authorized capital	1401	0	0
Capital in revaluations	1405	0	0
Additional capital	1410	487804	487804
Issue income	1411	0	0
Accumulated exchange rate differences	1412	0	0
Reserve capital	1415	1636	1636

*Continuation of Appendix B.*

Retained earnings (uncovered loss)	1420	-1801376	-1994638
Unpaid capital	1425	0	0
Withdrawn capital	1430	0	0
Other reserves	1435	0	0
Total for section I	1495	-945236	-1138498
Deferred tax liabilities	1500	0	0
Retirement liabilities	1505	0	0
long-term bank credits	1510	1336525	1495497
Other long-term liabilities	1515	0	0
Long-term security	1520	0	0
Long-term staff costs	1521	0	0
Targeted financing	1525	0	0
Charity	1526	0	0
Insurance reserves, including:	1530	0	0
reserve for long-term liabilities; (At the beginning of the reporting period)	1531	0	0
loss reserve or due payments reserve; (At the beginning of the reporting period)	1532	0	0
reserve for unearned premiums; (At the beginning of the reporting period)	1533	0	0
other insurance reserves; (At the beginning of the reporting period)	1534	0	0
Investment contracts;	1535	0	0
Prize fund	1540	0	0
Reserve for jackpot payout	1545	0	0

*Continuation of Appendix B.*

Total for section II	1595	1336525	1495497
Short-term bank loans	1600	0	0
Promissory notes issued	1605	0	0
Current accounts payable:	1610	0	0
on long-term liabilities	1615	18394	11706
for goods, works, services	1620	2785	3577
according to calculations with the budget	1621	0	0
for including income tax	1625	368	486
according to payroll calculations	1630	988	1694
on the received advances	1635	736	570
according to calculations with participants	1640	0	0
from internal calculations	1645	0	0
for insurance activities	1650	0	0
Current supplies	1660	1615	1179
Deferred income	1665	0	0
Deferred commission income from reinsurers	1670	0	0
Other current commitments	1690	182776	206797
Total for section III	1695	207662	226009
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0
V. Net asset value of a private pension fund	1800	0	0
Balance	1900	598951	583008

<b>Strengths and weaknesses of the enterprise</b>		
<b>Element of the environment</b>	<b>Strengths</b>	<b>Weaknesses</b>
1. Production of basic and additional services	<ol style="list-style-type: none"> <li>1. Ability to expand capacity</li> <li>2. High level of service quality</li> <li>3. Effective quality control system, continuous monitoring and evaluation.</li> <li>4. Constant introduction of world innovations.</li> </ol>	<ol style="list-style-type: none"> <li>1. The difficulty of maintaining a constant interest.</li> </ol>
2. Staff	<ol style="list-style-type: none"> <li>1. Highly qualified staff</li> <li>2. An effective system of staff training</li> <li>3. High level of organizational culture "Blue Energy"</li> <li>4. Incentive benefits (insurance, food, access to the gym, official employment)</li> </ol>	<ol style="list-style-type: none"> <li>1. High turnover of employees</li> </ol>
3. Innovation and investment activities	<ol style="list-style-type: none"> <li>1. Stimulation of innovation activity</li> <li>2. Systematic introduction of innovative technologies</li> </ol>	<ol style="list-style-type: none"> <li>1. The complexity of implementing global innovations in our country.</li> </ol>
4. Marketing	<ol style="list-style-type: none"> <li>1. Effective channels of marketing communications</li> <li>2. Price advantages in the market</li> <li>3. Having own brand</li> <li>4. Constant new offers.</li> </ol>	<ol style="list-style-type: none"> <li>1. Marketing activities only in a certain market sector.</li> </ol>
5. Management	<ol style="list-style-type: none"> <li>1. Developed enterprise strategy</li> <li>2. Optimal organizational structure</li> <li>3. Focus on democratic methods of leadership</li> <li>4. Defined goals and strategies, from global to step-by-step.</li> </ol>	<ol style="list-style-type: none"> <li>1. World methods do not always correspond to the development and mentality of our country.</li> </ol>
6. Finance	<ol style="list-style-type: none"> <li>1. Availability of income and foreign investment.</li> <li>2. Effective investment attraction</li> <li>3. High level of profitability</li> </ol>	<ol style="list-style-type: none"> <li>1. High costs to maintain high standards of service delivery from all departments</li> </ol>



### Corporate strategy course certificate.





## Diploma Sevruk

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