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Management Department**

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## INTRODUCTION

**The relevance of the study.** Logistic processes is what really moves good from point A to point B and helps to create value. It is common to think that logistics management doesn't need a lot of attention, but modern trade market players' will completely disagree with this. Shipping includes lots of sub processes and work force to complete the delivery. In modern world no one can imagine themselves without fast delivery and excellent service. The same happens in the trade enterprises – companies earn money by completing deliveries to each other. According to fast changing technologies, people enquiries and conditions of delivery, there are new trends and rules of providing delivery service. This actually makes company stable and competitive in front of the other market players. Company's strategy and ability to meet their customers' needs and company's proposals, to achieve economic growth, is the key to the economic success for the company, which allows it to enlarge its income and stay competitive in delivery market niche. The constant development can guarantee the stability and profit for the company.

Logistics management includes not only the delivery itself, but also work with clients, process automatization and its modernization. In today's fast-changing environment, every company must regularly provide the assess and constantly analyze changes, which affects the external and internal environment of the enterprise. Setting trends is not a panacea for company with debts, it is the temporary and needs-to-be-controlled thing.

Although there are lots of studies and researchers in the theory and practice on the topic of logistic processes management in the trade enterprise, there are also a number of issues that remain the subject of debate among economists. Thus, most scientific works of domestic and foreign scientists use a usual way of study and add some personal experience, which shows the need of more work selection.

Such specialists as P. Richnák, K. Gubová, A. Robinson, P. Hunt, Mohamed Hardi Bin Abdullah, N. Ristovska, S. Kozuharov, V. Petkovski, Y.Y. Petrunya, T.O.

Pasichnyk and others have already studied the problematics of organizing logistics processes management, the last trends of logistics process management and the importance of market competitiveness development.

**The purpose of the study** is to improve logistics processes management in trade enterprise LLC – Enterprise “Prodmashstroy”.

According to the purpose of the study, the following **tasks** were settled and solved:

- to determine the essence of the logistics processes management of a trading enterprise;
- to give general characteristics and to analyze the results of management logistics processes in trade enterprise LLC – Enterprise “Prodmashstroy”;
- to develop a strategy of improvement of the of Logistics processes management in trade enterprise;
- to complete an economic assessment of the strategy of improving the logistics processes management in trade enterprise LLC – Enterprise “Prodmashstroy”.

**The object of the research** is the process of development of logistics processes management in trade.

**Subject of the research** is theoretical, methodical and practical aspects of the process of development of logistics processes management in trade enterprise LLC – Enterprise “Prodmashstroy”.

**The empirical basis** of the research is the materials of financial and statistical reporting of Limited Liability Company – Enterprise «Prodmashstroy». The enterprise is located at: Sevierodonetsk, Maiakovskoho Street, 2V. The main activities of the company are carrying out deliveries of chemical products, truck transportation, manufacturing and mount reinforced-plastic structures (windows), renting, computer diagnosis of vehicles and provision of agricultural fields for fishing and hunting. The overall performance of LLC – Enterprise «Prodmashstroy» in 2020 can be considered

as one of the most decreasing years of the company's performances due to different economic issues.

**Research methods.** In order to make appropriate conclusions in the process of writing the final qualifying paper were used methods of scientific abstraction, analysis and synthesis, as well as methods of structural and systematic analysis, expert analysis, and the method of comparative characteristics.

**Information base of the research.** In the final qualifying paper were used official materials of the State Statistics Service of Ukraine, scientific works of domestic and foreign scientists, as well as data of own researches, financial statements and reporting of the enterprise and information network the Internet.

**The scientific novelty of the final qualifying paper** is in its offered strategy of improvement of Logistic processes management of LLC – Enterprise «Prodmarshstroy» based on existing information about logistic processes and the latest trends at the logistics market. The final qualifying paper plays an essential role for the LLC – Enterprise «Prodmarshstroy».

**Structure and volume of the final qualifying paper.** The final qualifying paper consists of an introduction, three parts, conclusions and recommendations, references and appendices. The main text of the work is 46 pages, including 11 tables, 11 figures and 1 formula. The list of used sources contains 35 items listed on 4 pages. The work contains 8 appendices set out on 15 pages.

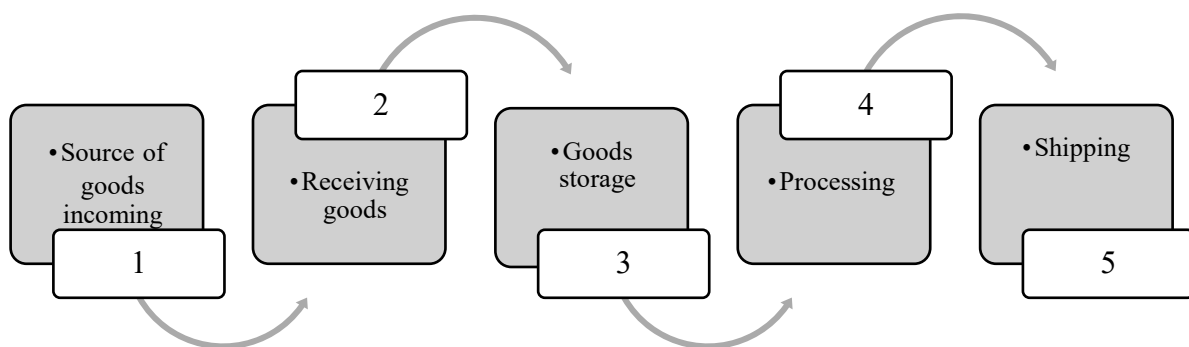
## PART 1. THEORETICAL AND METHODOLOGICAL BASIS OF LOGISTICS PROCESSES MANAGEMENT IN TRADE

### 1.1 The essence of the logistics processes management of a trading enterprise

Many people still mixing up terms “logistics” and “supply chain”. They believe that these terms are synonyms, but logistics is a part of an overall supply chain.

Let’s first find out what these terms mean. Logistics is a process of supplying goods from point A to point B. Such process include two factors: transportation itself and goods storage at appropriate conditions. While an overall supply chain is a number of organizations which are working together in a sequence of processes and are completing everything starting from negotiations and ends up with storage.

The process of transporting goods from one point to another has 5 steps which are mentioned below:



**Figure 1.1 “Steps of packaging and delivering goods”**

*Source: Compiled and systematized by the author*

From the all mentioned above the company needs something to control inner and outside logistic processes to receive a maximum income from delivering. This thing is called logistic processes management (LPM). Many complexities are involved in LPM and logistic managers keep an eye on it. Interesting fact, that all logistic managers should have a number of certifications for being highly-qualified and recognized professionals.

The importance of logistic management can be understood in different ways and according to enterprise specific and its own goals. The main important things are highlighted below:

- Visibility and cost saving are important part of any business. Having a clear understanding of cost savings, top managers can make decisions quicker. Logistics managers can use this information to inform optimizations and avoid potential disruptions.
- Improvement of customer's satisfaction is important for enterprise's ratio and growth. Providing a fast, accurate, and quality service should be the main goal of any logistic company.
- Bolsters a stronger organizational structure. This means that enterprise works better with a balanced system of running a company and its processes.
- Competitive advantage. This is a capability gained through attributes and resources to perform at a higher level than others in the same industry or market [29].

Logistics has now become a vital part of supply chain management that is utilized to plan, implement and control the flow and storage of goods and services in order to meet customer's requirements. Furthermore, logistic process management should meet not only customer, but also enterprise's needs, that is why there are the main essential goals which logistic processes management should achieve for well-being and its ability to grow:

- To increase revenue;
- To improve operating cost structure;
- To reduce overall transportation costs;
- To improve customer service [6].

So, what is exactly involved into LPM? The first thing is details attention, because a professional worker should make logistic routs which are based on expediency, regulatory environments and avoiding obstacles ranging from road repairs to wars and adverse weather conditions. Secondly, all the packaging and supplier options should be done under appropriate conditions and according to the goods characteristics. And thirdly, the warehousing area should be used fully and rationally.

All these factors are important first for companies ratio and its competitiveness, because if one of these factors are not complied, or not complied fully enough, goods can arrive damaged and the transportation company will need to cover all expenses. Such situation will affect not only enterprises income, but also its reputation in the market place and her competitiveness to receive the most beneficial contracts.

Staying competitive in the market place makes a need of constant innovations and following market trends. Here is some useful tips of optimization and being in trend of logistics.

*Table 1.1*

### **Effective tips of logistics processes management optimization**

#	Tip	Description
1.	Planning in advance	Taking into account various factors include facilities, delivery, goods and storage. Find out the possible expenses, time for producing/delivering and storage. The main purpose is to complete maximum work and maximize the profit at the least possible time. To create an emergency plan, if something can go wrong.
2.	Automatization	It has the vital role of optimization of the trade enterprise, but it also needs to be updated timely. Automatization saves a considerable amount of time because manual interference and human mistakes are eliminated.



*Continuation of table 1.1*

3.	Employees' value	Hire only responsible and professional workers. They should be perfect in completing set tasks even in delivering or cleaning. Logistics manager with impeccable interpersonal skills is crucial for the organization and its future clients.
4.	Warehousing	Warehousing depends on the type of goods, but anyway, all storages should not waste the warehouse space, for example, try to use vertical storage columns. And, getting back to employees, they must be well-trained and well-organized.
5.	Reliable transportation	Planning the fastest route, expenses and transportation conditions are the base of excellent service.

*Source: Compiled by author based on [30]*

The enterprise system of logistic as its basis – the logistic system of the enterprise, depending on the type of activity may include various functional areas of logistic activities and related logistic operations and functions including: acceptance and shipment of material resources (products, goods), servicing of production, storage of goods (production, commodity stocks), customs clearance and customs clearance of goods, re-packaging of products, delivery of goods to consignees, etc [20]. For example, the main goods for transportation in LLC – Enterprise “Prod mashstroy” are chemical products. They need special conditions for transportation and, of course, special certificates to work with. According to the specification of goods, specialists are still looking for a smarter use of warehouse space.

The research of Ristovska N., Kozuharov S., Petkovski V. shows that proper storage management and control reduces storage costs. When companies choosing the location of the main storage, reduce the "idle", and with proper storage of stocks avoid possibilities of reducing products lifespan and additional costs due to inappropriate storage. And the electronic storage records of all products stored enables control better and simpler [5].

Electronical storage gives not only an opportunity to keep good under control, but it also makes them available to order any time the customer wants. Enterprises

implement informational systems to keep goods safe and well-stored. Such systems also help with import and export operations, timely ordering and accountancy. Employees can easily find an essential information and make decisions in time. Electronic storage usage is an innovative way of warehouse keeping and makes work easier and well organized.

Doubtless, those factors of using new technologies and following the latest trends effect international trade as much as domestic one. Enterprises try to compete not in the market of the country, but in the international one. It strength international trade by setting new and new high demands of transportation, storage and logistic by itself.

All these factors and innovations are from the new era of logistic services, but unfortunately, not all enterprises are ready to change something and involve some new technologies into their business. With increased demand from customers, new trends of delivering has already been found. More and more customers choose the logistic company by nor only the quality of its service, but also by ideas and goals it sets for herself and ways of work which it popularized.

Now in the global market, the green logistics becomes more popular, which also creates competitive rules. It works better in cities, because todays human population understood the harmful impact on the Earth planet and tries to reduce it, by creating something less damageable [19]. That is why new laws about packaging and recycling became. The Ukrainian government is trying to make logistics companies to follow this trend and to reduce its harmful effect.

To sum up, the essence of the logistic process management is to control, make the logistic process easier and to overcome all obstacles on the way of safety goods delivery.

## **1.2 Methodology for organizing the logistics processes management of a trading enterprise**

One of the main directions of improving the organization's logistic processes is ensuring company's competitiveness and profitability in terms of the transport market, its sector reformation and the ability to compete with European companies. To find a solution for such problem, company's management need to carry out research through the implementation of logistics rules in all parts of the transportation process. The formation of logistics processes of the enterprise must be integrated and contribute to the reform process to take into account the interests of all participants of the logistic process, and also be directed at saving company's limited resources to improve quantitative and qualitative indicators of operational work.

Development of the appropriate mathematical models are a means to solve the challenges which will allow to determine a rational methodology of company's logistic process organization, reduce operational costs and create a hierarchical system of logistics.

Changeable tendencies in logistics processes development showed the necessity of reforming enterprise's methodology of running business to increase its competitiveness and profitability in the face of rising fuel traffic, increasing level of competitiveness and company's rolling stock capacity. In such terms, the most effective way of organizing the logistics processes of the enterprise should be based on the use of logistic principles, whose application is aimed to obtain better results and reduce company's expenses [5].

Generally, methods for organizing the logistics processes management of a trading enterprise can be divided into:

- Development and improvement of strategic planning;
- Using supportive tools such as marketing, for organizing logistics processes better;

- Using modern technologies for warehousing and logistics processes digitalization;
- Providing personnel trainings and improving expert skills;
- Improvement logistics processes management by using modern technologies.

To begin with development and improvement of strategic planning, it is important to understand the main points of logistic processes and way of their improvement. The Chartered Institute of Logistics & Transport UK named 7 Rs of logistics in 2019. They are:

- Right product;
- Right quantity;
- Right condition;
- Right place;
- Right time;
- Right customer;
- Right price [7].

This methodology gives us a complete vision how logistic processes at the trade enterprise are supposed to function. Company should provide researches to find out this “right” ration of product and its main characteristics. Mentioned methodology is not completely a mathematic ratio, it depends also on surveys and “feeling the market” ability.

Danuta Janczewska in 2015 explained that marketing and logistics are two very close related areas of human activity. Both of them affect the direction of the development of the economic and social sphere of the enterprise. Marketing support of logistics processes is a subject of research on improvement of competitiveness of enterprises, which is essential, especially the use of modern methods of management in small and medium-sized businesses (SMEs) [4].

To show the connection logistics – marketing, there is a need to define several factors:

- Large companies have marketing departments to plan logistic activities, make marketing researches and to help with production promotion.
- In smaller companies usually there are no separate departments, so specialists need to work together for marketing concept implementation. (LLC– Enterprise “Prodmashstroy” is a good example of company without marketing department)
- Smaller companies suffer from lack of marketing researches and statistical information for product popularization and logistics sphere growth.

The processes when marketing department helps logistics department is called marketing logistics, which is responsible for marketing support. For better understanding, let’s find out marketing logistics functions (Table 2.1).

*Table 1.2*

### **The main functions of marketing logistics**

#	Function	Description
1	Pricing	Marketing logistics work on finding drive price factors, based on external and internal factors.
2	Promotion	Bringing a product into a marketplace means organizing product advertising and logistics coordination.
3	Place	Marketing logistics simplify the process of choosing place and target audience.
4	Production delivery	Work on client service delivery, which is based on their preferences and may differ from client to client.

*Source: Compiled and summarized by author*

In 1999 M. Ciesielski showed the connection between marketing and logistics (Appendix B) []. As it can be understood from the information above, marketing

logistics functions play a crucial role for enterprise's development due to ability to affect logistics processes, modernize them and make easier.

In 2021 N. Serheichuk research showed that pandemic forced companies to make a big step into automatization. Due to COVID-19 and reduction of work places, the main goal of automatization is to create a seamless transition between various areas: sales, suppliers, planning, purchases, and distribution, while also reducing human involvement. The combination of AI + OCR (Optical character recognition) + RPA (robotic process automation) can be named as a good example of logistics automatization due to its ability to handle unstructured sales orders [21].

Technologies are used not only in working with client processes, they are also essential in warehousing, because technological devices and electronic apps substantially reduce walking around time and allow warehouse employees to work and access data on the go within as well as outside of the warehouse. Super smart, safe and economical drones are equipped with sensors, cameras, barcode scanners, or RFID technology can reach even the innermost spaces within a warehouse. The first delivery service who started to use drones was Amazon in 2020. They reached a huge success due to pandemic situation and fast delivery without direct touch with other people.

AI technologies are already here to help. Robots can simplify performance of everyday tasks, with much less time and reduce expenses while increasing efficiency. The only expense for robotics is amortization and data update.

According to a survey of MHI Annual Industry Report, more than 80% of responders believe that digital part of the logistics processes will replace human work in the next 5 years. Only 20% of responders believe that it has already done this [8].

Moreover, increased level of automatization has also brought a number of advantages for top management of the enterprise. Real-time data gathering and increased interconnectivity gives an opportunity to manage warehousing and make a quick and reasonable decision with a data proof. What is more, it gives an ability to

control the logistics processes remotely and staying in touch with all initial processes. Analytical data performs a demand of forecasting and accurate decision making by managers is on the rise. Overall, when people work in connection with technologies it opens a window to a wide spectrum of information in real time, irrespective of their location, environment, and physical constraints.

The enterprise's growth has a strong connection with its employees self-development, that is why providing personnel trainings and improving expert skills is also an important thing to do. Employees' development means an engagement growth, improves their retention and performance, tracks their skills and work on their weaknesses. All these changes can help both employees and managers to find out and highlight their strengths and receive a dreamed career offer. Also, it helps to improve weaknesses and reduce «weak link in the chain».

To sum up, there are many methods to organize logistic processes management, but anyway the top management should combine all the methods to receive a great result. Each process in the enterprise is connected to another one and if company's goal is to receive a higher level of income, logistics processes management must work perfect to involve an ideal combination of logistics processes and clients' needs satisfaction.

**PART 2. ANALYSIS AND EVALUATION OF LOGISTICS PROCESSES  
MANAGEMENT OF THE TRADE ENTERPRISE LLC – ENTERPRISE  
“PRODMASHSTROY”**

**2.1 General characteristics and organizational structure LLC– Enterprise  
“Prodmashstroy”**

LLC– Enterprise “Prodmashstroy” is a 25-years experienced seller of a variety of goods. Its main establishment operations according to the official You Control portal are:

- 22.03 Freshwater aquaculture;
- 20.59 Manufacture of other chemical products. etc.;
- 45.20 Maintenance and repair of motor vehicles;
- 46.12 Agents involved in the sale of fuels, ores, metals and chemicals;
- 46.73 Wholesale of timber, construction materials and sanitary equipment;
- 49.41 Freight transport by road;
- 68.20 Renting and operating of own or leased real estate;
- 71.20 Technical testing and analysis;
- 41.20 Construction of residential and non-residential buildings;
- 47.30 Retail sale of fuel in shops;
- 46.71 Wholesale of solid, liquid and gaseous fuels and related products;
- 35.13 Power distribution;
- 49.20 Freight rail transport;
- 45.11 Sale of cars and light motor vehicles;
- 45.19 Sale of other motor vehicles;
- 52.29 Other accompanying services during transportation;
- 64.99 Other types of financial services, excluding services of insurance and pension funds, not included in these categories;
- 69.20 Activities in the field of accounting and auditing; tax advice;



- 77.11 Renting and leasing of cars and light motor vehicles;
- 77.12 Renting and leasing of goods vehicles [9].

LLC – Enterprise “Prodmashstroy” has its own web site, where customers can find a useful information about it and main documents – <http://www.prodmashstroy.com.ua/> .

LLC – Enterprise “Prodmashstroy” employs for 2020 about 31 professionals who are working on different branches and are responsible for different parts of enterprise’s running. Company’s organizational structure is a linear one and is presented in Appendix C. The enterprise has director and financial director who are its founders and the statutory capital is divided among them in relation to 50% for each.

For better understanding of company’s financial wellbeing, let’s look thought it financial reports, because they show how effectively the company manages its own financial resources.

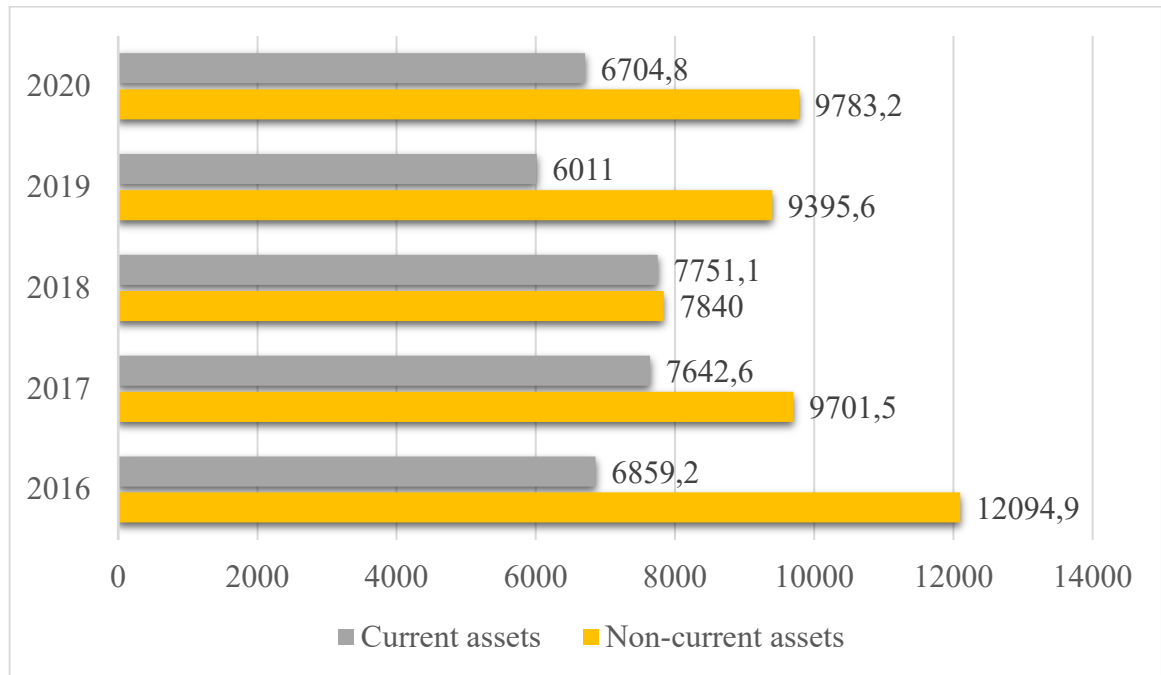
LLC – Enterprise “Prodmashstroy” presents its economic activity in a consolidated balance sheets for last 5 years (2016-2020) (Appendix D). All the data are legal and was presented for tax inspection.

In 2020 LLC – Enterprise “Prodmashstroy” received 0,19 kopyyka of sales loss for each hryvnia of sales. It is important to intensify the work of managers to find opportunities to restore the desired level of performance. Seems, that managers do not look for opportunities to ensure higher efficiency of operational processes of the enterprise, as evidenced by the reduction of -5.31 in 2016 – 2020 that is based on results of technical and economic indicators of LLC – Enterprise “Prodmashstroy”.

During the study period 2016-2020, the company's revenue decreased by 37.53% compared to the initial indicator and the indicator of the last period. This indicates the inability of the company to act in an economic crisis, to use existing competitive advantages, to meet the needs of the target market segment and customers. This leads to a reduction in financial resources to cover fixed and variable costs, to

encourage efficient and professional staff, to reduce financial obligations, to solve other operational and strategic tasks (Appendix E).

Let's analyze the dynamics of assets of LLC – Enterprise “Prodmashstroy” in 2016-2020 (Appendix F).



**Fig. 2.1 Dynamics of assets of LLC – Enterprise “Prodmashstroy” in 2016-2020**

According to the dynamics of assets of LLC – Enterprise “Prodmashstroy”, the following elements of assets had a stimulating effect on the total amount:

- finished products (+948.2 thousand UAH)
- stocks (+ 13.21%)
- receivables for products, goods, works, services (+ 41.92%)
- receivables for settlements with the budget (+ 3.77%)
- other current assets (+13 246.15%)
- unfinished capital investments (+ 708.7%)

The following elements of assets had a negative impact on the amount:

- other current receivables (-47.11%)
- money and their equivalents (-82.38%)
- deferred expenses (-55.54%)
- fixed assets: (-9.29%)
- long-term financial investments, which are accounted for using the equity method of other enterprises (-8.09%).

Let's analyze the dynamics of financial results of LLC – Enterprise “Prodmashstroy” in 2016-2020 (table 2.1).

*Table 2.1*

**Dynamics of financial results of LLC – Enterprise “Prodmashstroy” in  
2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>		<i>8</i>	
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Absolute increment (deviation), +, -</b>		<b>Relative increase (deviation), %</b>	
						<b>2020 / 2016</b>	<b>2020 / 2019</b>	<b>2020 / 2016</b>	<b>2020 / 2019</b>
Net income from sales of products (goods, works, services)	49 888,1	78 562,1	52 090,3	32 581,8	31 163,5	-18 724,6	-1 418,3	-37,53	-4,35
Cost of goods sold (goods, works, services)	35 938	61 124,3	36 660,3	19 653,8	19 128,1	-16 809,9	- 525,7	-46,77	-2,67
Gross profit (loss)	13 950,1	17 437,8	15 430	12 928	12 035,4	-1 914,7	- 892,6	-13,73	-6,9
Other operating income	507,6	938,7	723,8	408,2	1 065,5	557,9	657,3	109,91	161,02

*Continuation of table 2.1*

Other operating expenses	11 905,6	17 366,7	16 707,7	14 217,4	13 158,6	1 253	-1 058,8	10,52	-7,45
Financial result from operating activities: profit (loss)	2 552,1	1 009,8	- 553,9	- 881,2	-57,7	-2 609,8	823,5	- 102,26	-93,45
Other income	30,6	100,7	144,3	108,8	88,7	58,1	-20,1	189,87	-18,47
Other expenses	214,9	0,4	26,1	0	0	- 214,9	0	-100	0
Pre-tax financial result: profit (loss)	2 367,8	1 110,1	- 435,7	- 772,4	31	-2 336,8	803,4	-98,69	- 104,01
Expenses (income) from income tax	431,3	46,3	0	0	5,6	- 425,7	5,6	-98,7	0
Net financial result: profit (loss)	1 936,5	1 063,8	- 435,7	- 772,4	25,4	-1 911,1	797,8	-98,69	- 103,29

*Source: Calculated by the author according to the reporting of LLC – Enterprise “Prodmashstroy” (Appendix D)*

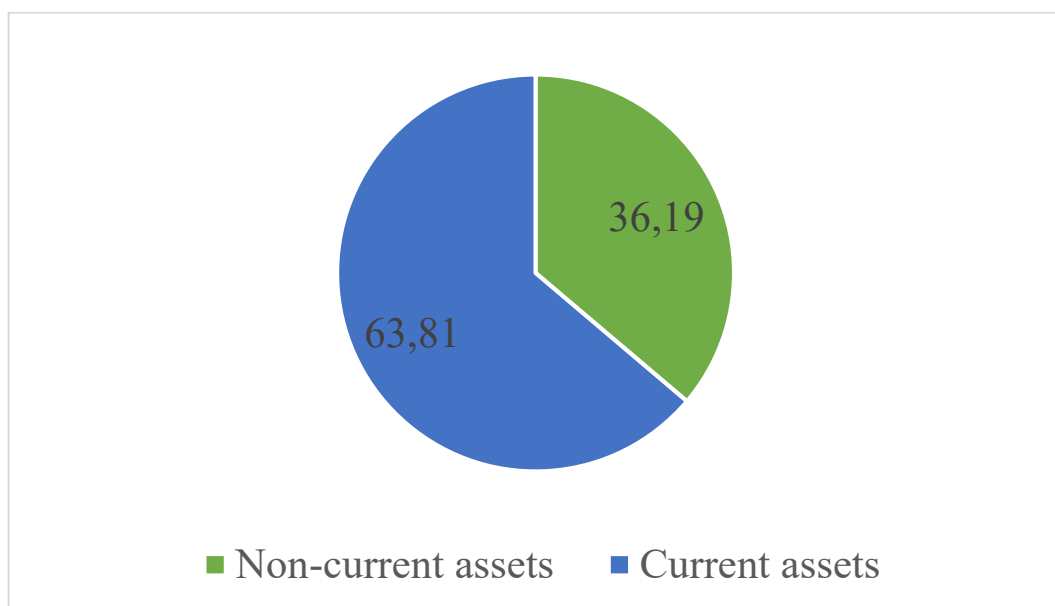
The final financial result of the enterprise is the most important indicator that indicates the ability of the enterprise to create a stable market position through the implementation of quality business processes. Net profit is formed under the influence of management decisions, as well as objective external and internal processes. While in 2016 LLC – Enterprise “Prodmashstroy” formed a revenue of 49 888,1 thousand UAH and it decreased to 31 163,5 thousand UAN, the net profit of LLC – Enterprise “Prodmashstroy” was 1 936,5 thousand UAN in 2016 and decreased to 25,4 thousand UAN in 2020.

During the 2016-2020 study period, revenue decreased by 37.53% less than at the beginning of the analysis period. This indicates the inability of the company to operate in a crisis economic environment, to use existing competitive advantages, to meet the needs of the target market segment and target audience. This leads to a reduction in financial resources to cover fixed and variable costs, to encourage

professional staff, to reduce financial obligations, to solve other operational and strategic tasks.

Let's analyze the structure of assets of LLC – Enterprise “Prodmarshstroy” in 2016-2020 (Appendix G), because it is quite important to know whether company has money for development or not.

At the end of 2016, the assets of LLC – Enterprise “Prodmarshstroy” consisted of 36,19% of non-current assets and 63,81% of current assets, which is showed in Fig 2.2 below.



**Fig. 2.2 The structure of assets of LLC – Enterprise “Prodmarshstroy” in 2016**

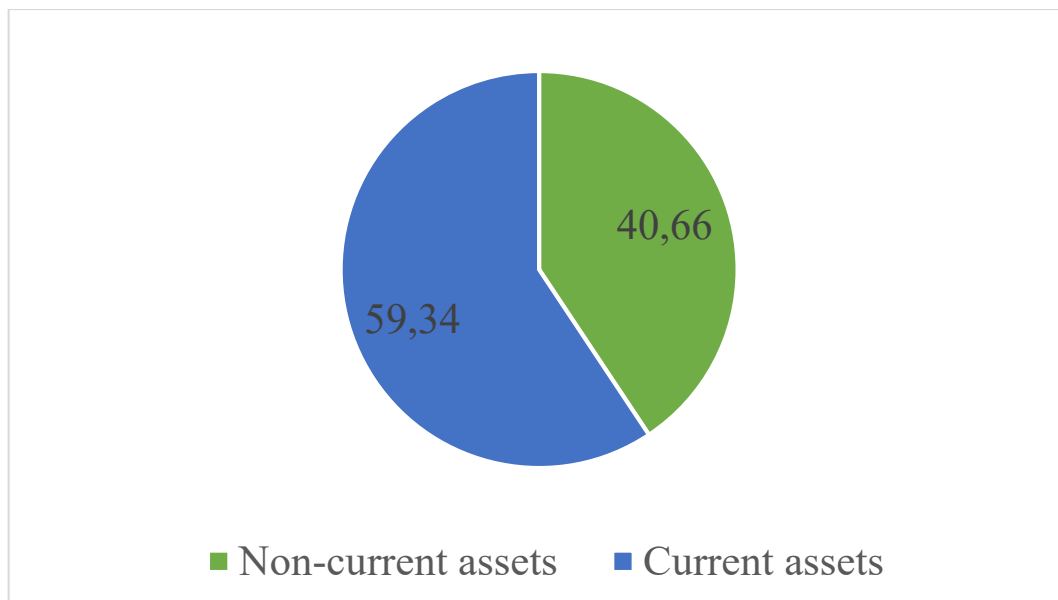
Important elements of the current assets of LLC – Enterprise “Prodmarshstroy” were:

- stocks (share is 14,58%)
- receivables for products, goods, works, services (the share is 11,52%)
- other current receivables (share is 24,37%)
- money and their equivalents (share is 11,8%)

Among non-current assets played an important role:

- fixed assets: (share is 34,14%)

At the end of 2020, assets of LLC – Enterprise “Prod mashstroy” were formed by 40,66% of non-current and 59,34% of current, which is showed in Fig. 2.3 below.



**Fig. 2.3 The structure of assets of LLC – Enterprise “Prod mashstroy” in 2020**

The following current assets accounted for a significant part of the company's balance sheet in 2020:

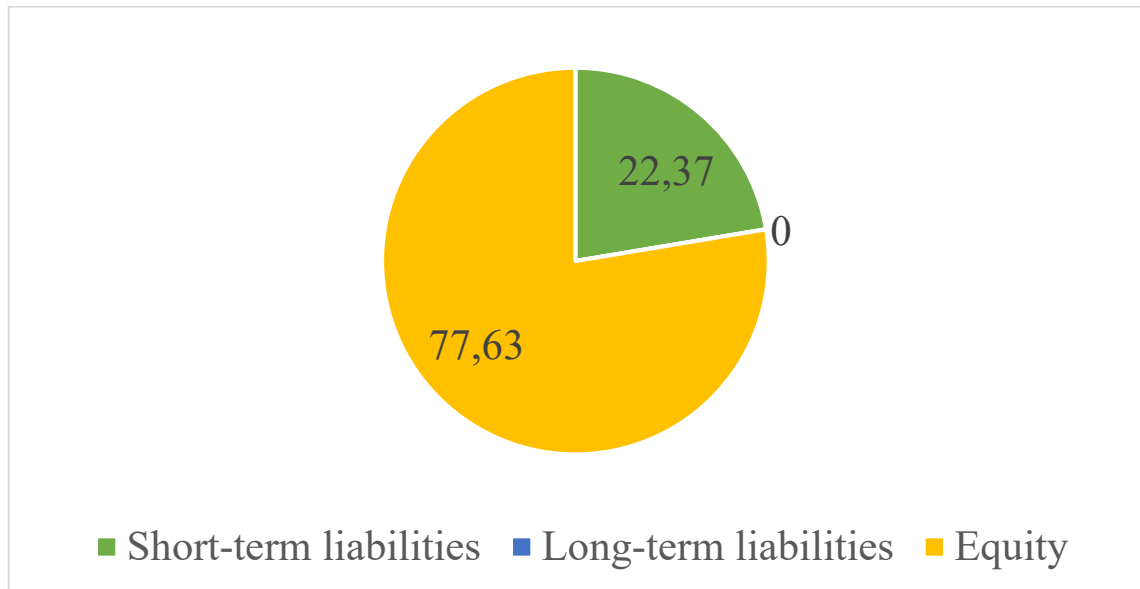
- finished products (share is 5,75%)
- stocks (share is 18,98%)
- receivables for products, goods, works, services (the share is 18,8%)
- other current receivables (share is 14,82%)
- other current assets (share is 3,16%)

Important elements of non-current assets at the end of 2020 were:

- work in progress (share is 3,27%)
- fixed assets: (share is 35,6%).

Let's analyze the structure of funding sources of LLC – Enterprise “Prodmashstroy” in 2016-2020 (Appendix H).

In 2016 the sources of financing LLC – Enterprise “Prodmashstroy” consist of short-term liabilities (22,37%), long-term liabilities (0%), equity (77,63%) (Fig. 2.4).



**Fig. 2.4 The structure of sources of financing of LLC – Enterprise “Prodmashstroy” in 2016**

The share of equity of LLC – Enterprise “Prodmashstroy” in the sources of asset financing was high, which indicates a low risk of loss of capital by creditors.

LLC – Enterprise “Prodmashstroy” formed its own capital from the following important elements:

- registered (share) capital (share is 11,61%)
- retained earnings (uncovered loss) (share is 62,53%)

As important elements of obligations of LLC – Enterprise “Prodmashstroy” it is necessary to allocate:

- current accounts payable for goods, works, services (the share is 11,3%)
- other current liabilities (share is 9,63%)





## Continuation of table 2.2

Share of current assets in non-current assets Share of fixed assets in assets	0,34	0,41	0,47	0,37	0,36	0,02	-0,01	5,88	-2,7
Depreciation rate of fixed assets	0,55	0,55	0,57	0,67	0,69	0,14	0,02	25,45	2,99
Fixed assets renewal ratio	-	0,1	0,07	0	0,08	-	0,08	0	0
Share of long-term financial investments in assets	0,02	0,02	0,02	0,02	0,02	0	0	0	0
Asset mobility ratio	1,76	1,27	1,01	1,56	1,46	-0,3	-0,1	-17,05	-6,41

Source: Calculated by the author according to the reporting of LLC – Enterprise “Prodmashstroy” (Appendix D)

The company did not actively update fixed assets in 2020, which may lead to a decrease in production capacity.

Let’s analyze the dynamics liquidity ratios of LLC – Enterprise “Prodmashstroy” in 2016-2020 (table 2.3).

Table 2.3

**Dynamics of liquidity ratios of LLC – Enterprise “Prodmashstroy” in 2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	
Indexes	2016	2017	2018	2019	2020	Absolute increment (deviation), +, -	
						2020 / 2016	2020 / 2019
Current ratio (coverage)	2,85	3,17	2,7	3,07	2,38	-0,47	-0,69
Rapid liquidity ratio	2,2	2,23	2,1	2,29	1,62	-0,58	-0,67

## Continuation of table 2.3

Absolute liquidity ratio	0,53	0,28	0,2	0,42	0,1	-0,43	-0,32
The ratio of short-term receivables and payables	2,86	3,11	4,28	11,79	8,13	5,27	-3,66

Source: Calculated by the author according to the reporting of LLC – Enterprise “Prodmashstroy” (Appendix D)

It can be said, that LLC – Enterprise “Prodmashstroy” did not work for reduction of short-term risks during 2016-2020. This is an evidenced by the decrease in the current liquidity indicator from 2,85 to 2,38 hryvnias.

Let’s analyze the dynamics of financial stability indicators of LLC – Enterprise “Prodmashstroy” in 2016-2020 (table 2.4).

Table 2.4

**Dynamics of financial stability indicators of LLC – Enterprise  
“Prodmashstroy” in 2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	
Indexes	2016	2017	2018	2019	2020	Absolute increment (deviation), +, -	
						2020 / 2016	2020 / 2019
Own working capital, thousand UAH	7 854,2	6 640,1	4 933,9	6 333,6	5 669,6	-2 184,6	-664
Ratio of current assets with own funds	0,65	0,68	0,63	0,67	0,58	-0,07	-0,09
Maneuverability of own working capital	0,28	0,13	0,12	0,2	0,07	-0,21	-0,13
The ratio of own working capital stocks	2,84	2,3	2,82	2,67	1,81	-1,03	-0,86
Coefficient of financial autonomy	0,78	0,82	0,81	0,8	0,75	-0,03	-0,05

*Continuation of table 2.4*

Coefficient of financial dependence	1,29	1,21	1,23	1,25	1,33	0,04	0,08
Financial leverage ratio	0,29	0,21	0,23	0,25	0,33	0,04	0,08
Equity maneuverability ratio	0,53	0,46	0,39	0,51	0,46	-0,07	-0,05
Short-term debt ratio	1	1	1	1	1	0	0
Financial stability ratio (investment coverage)	0,78	0,82	0,81	0,8	0,75	-0,03	-0,05
Asset mobility ratio	1,76	1,27	1,01	1,56	1,46	-0,3	-0,1

*Source: Calculated by the author according to the reporting of LLC – Enterprise “Prodmashstroy” (Appendix D)*

It is extremely important for the company to be able to form the necessary stocks of material resources, which are then used in the production process and the process of providing services. Interruptions with deliveries threaten both performance of the production program, and image of LLC – Enterprise “Prodmashstroy”. The high value of the indicator of providing stocks with working capital (181% in 2020) suggests that the risk of such disruptions is minimal. In addition, there is an increase in the risk of insufficient supply of materials, raw materials and other resources during the period 2016 - 2020, which may lead to a temporary cessation of operating activities of LLC – Enterprise “Prodmashstroy”. This is evidenced by a decrease in the share of working capital in inventories by 1,03 percentage points

The asset structure of LLC – Enterprise “Prodmashstroy” in 2020 indicates a high level of adaptability, as, if necessary, the company will be able to quickly restructure its business processes, free up financial resources from those assets that are not promising and not productive enough in changing conditions.

## **2.2 Diagnosis of the results of management Logistics processes in trade enterprise LLC – Enterprise “Prodmashstroy”**

Logistics processes management plays a major role in other aspects of business especially regarding operations and quality management. The more efficiently raw materials can be purchased, transported and stored until use, the more profitable a business can be. Efficiently and effectively coordinating resources to allow for on-time delivery as well as the use of materials can be make-or-break for a business.

The efficiency of the logistics system is an indicator (or system of indicators) that characterizes the level of quality of the logistics system at a given level of total logistics costs. From the point of view of the consumer, who is the final link of the logistics chain, the efficiency of the logistics system is determined by the level of quality of service of his order.

Accordingly, the tasks of this block of logistics of a trading enterprise LLC – Enterprise “Prodmashstroy” are:

- maintaining a wide assortment of goods;
- ensuring the conditions for the implementation of the trading process.

The logistics management of sales activities is carried out by the sales manager of LLC – Enterprise “Prodmashstroy”.

The key performance indicators of any logistics system are the aggregate logistical costs, the quality level of the logistics service, the overall performance of the business system, the total duration of the logistic processes in the system and the quality of logistics operations and processes (the level of logistics services) [2].

The actual amount of costs is associated with the implementation of certain logistics operations, most reflects the results of logistics all activities. The amount of costs is usually expressed in total money amount of costs, or in the amount of money per unit of output (unit costs), or a share in sales.

One, and maybe, most important is clients' satisfaction or customer service. These indicators characterize the ability of the firm: to achieve full satisfaction of the requests of its customers.

Among modern approaches to assessing the overall effectiveness of all operations aimed at customer satisfaction, the most interesting is the concept of perfect ordering. A perfect order is the highest criterion for the quality of logistics operations, because "perfect order" is a measure of the overall efficiency of all integrated activities of the firm, rather than individual functions. It should be clear and easy to do. According to this indicator company can find out how evenly and smoothly the order is executed at all stages and how well the whole multi-stage order management process is set up and whether there are any failures.

A perfect order is an organization of work that meets the following standards:

*Table 2.5*

### **Measure of a perfect order in logistics**

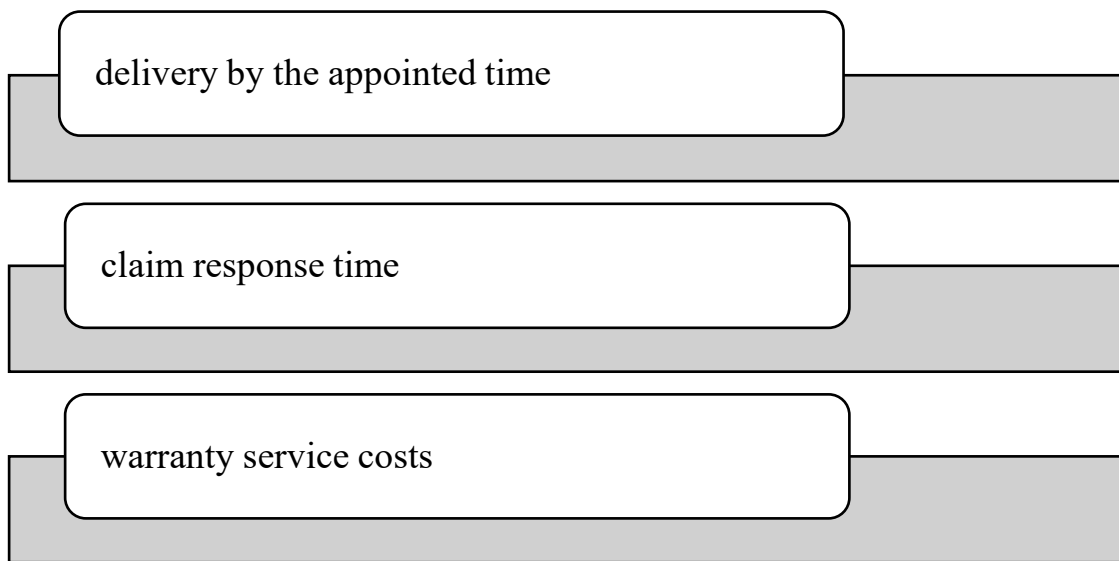
<b>#</b>	<b>Criteria</b>	<b>Explanation</b>
1.	Damage-free orders	Damaged products is a huge pain for customers, as they are often outside of their control, it is can affect customer satisfaction, and are very expensive for high-quality products.
2.	On time delivery	Exist several ways to be sure that orders arrive on time, including offering different shipping options for customers and choosing the right carriers to partner with.
3.	Filled accurately orders	Customer's satisfaction is directly connected with delivering right orders to right client.
4.	Agreed terms of delivery	All orders should come with full documentation package and correct configuration.

Source: Compiled and summarized by author based on own research

According to the World's statistics, the best logistics organizations demonstrate a perfect order level of 55-60% of all operations, while most others fail to reach 20% [29].

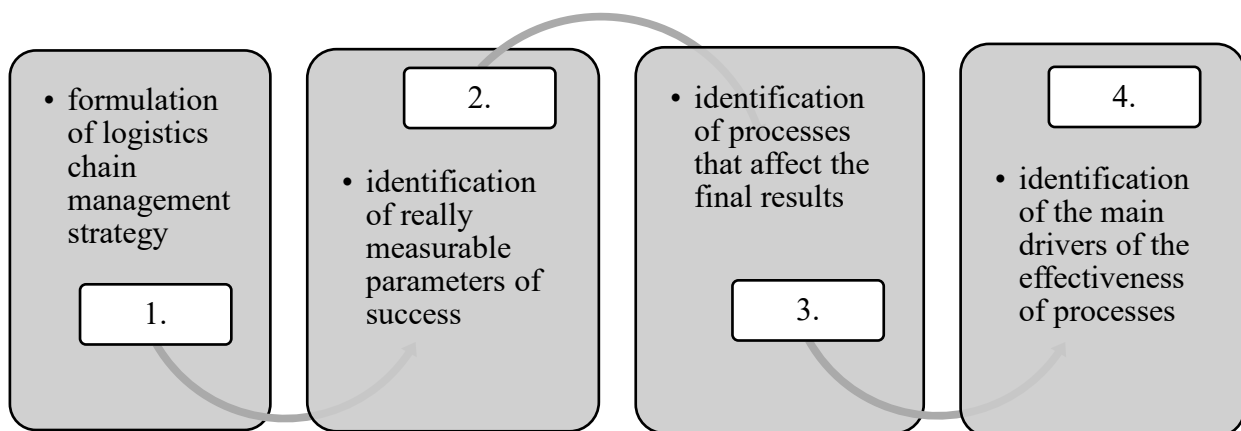
Customer satisfaction is assessed by his perception of the terms of the order (length of the functional cycle), the elements of perfect order fulfillment and the ability

of the firm to respond to the status of the order and requests (claims).



**Fig. 2.6 Indicators of consumers' order satisfaction**

Therefore, in recent years, considerable attention has been drawn to a new approach to determining the efficiency of the logistics system - the concept of "balanced benefit diagrams". This concept is based on key performance indicators, mostly not necessarily financial ones, which provide the company's management with better tools to achieve strategic goals compared to methods that use traditional estimates, which are largely focused on measuring financial performance. At the same time, key performance indicators are determined directly by the company's strategic goals.



**Fig. 2.7 Four steps process to build a "balanced benefit diagram"**

Many world scientists believe that the financial indicators for assessing the effectiveness of supply chains should include the volume of current assets. According to foreign scientists, current assets, "frozen" in excess stocks of products, can occupy from 25% to 40% of financial costs of companies, which necessitates close attention to this problem of business leaders. Three factors have a fundamental influence on the use of current assets of the enterprise.

First of all, it is a well-established interaction of marketing, procurement, finance, production and logistics, with the coordinating role of logistics.

The second factor is the introduction of the concept of supply chain management, which significantly reduces the time of turnover of assets and reduce the level of inventories and finished products in all participants in the chain: suppliers, food industry and consumers. The most important impact on the efficiency of current assets has the introduction of a trading company management system of inventories and inventories of finished products [2].

Here is another approach to assessing the efficiency of logistics activities and improving the functioning of the logistics chain is to understand the structure of logistics processes. This approach is to compile a map of the process - flow diagrams that occur when an order is received from the buyer and end with the delivery of goods.

Mapping the processes that take place in the logistics chain is the first step towards understanding the possibilities of improving their efficiency through reengineering. At the heart of such reengineering is the idea of the existence of "value-increasing" time (the time spent on actions still creates benefits for potential buyers), along with the existence of "non-value-added" time (time spent on activities, refusal to perform which will not reduce the benefits for the buyer).

The efficiency of the logistics chain according to this method can be defined as:

$$Ell = \frac{Tv}{Tlch} * 100\% \quad (1)$$

where  $E_{ll}$  is the efficiency of the logistics chain;  $T_v$  - time that increases the value;  $T_{lch}$  - time length of the logistics chain.

According to the formula,  $E_{ll}$  of LLC – enterprise “Prodmashstroy” is:

$$E_{ll} = 0,5/7 * 100\% = 7,14\%$$

At LLC – enterprise “Prodmashstroy” the  $E_{ll}$  indicator is 7, 14% which means that company’s management of logistics processes needs to be improved.

This value is often under 10%. To increase this efficiency indicator, it is necessary to achieve a comprehensive understanding of the analyzed logistics processes and reduce the time, which does not increase the value.

Goods storage is also an important part of strong logistics management system. For the orderly storage of products and their economical placement, the company uses an address storage system based on the principle of a solid (fixed) choice of storage location.

The warehousing and storage process includes:

- stowage of cargo for storage;
- storage of cargo and provision of appropriate conditions for this;
- control over the availability of stocks in the warehouse, carried out through the information system.

The organization of the supply system, the warehouse system of LLC – Enterprise “Prodmashstroy” with the required volumes of products is thus closely connected with the sales system, within which the sale of goods is realized.

An important element of the organization's logistics system is the information logistics system, since it is thanks to it that the well-coordinated functioning of the entire organization is ensured. LLC – Enterprise “Prodmashstroy” uses the automated information system "1C: Trade and Warehouse" and "1C: Enterprise" is used, which is designed to record all types of trade operations.



Due to its flexibility and customizability, the system is capable of performing all accounting functions - from maintaining directories and entering primary documents to receiving various statements and analytical reports.

Let's make qualitative analysis of LLC – Enterprise “Prodmashstroy” to make a full assessment of management logistics processes of the company.

*Table 2.6*

**Qualitative assessment of the level of development of management logistics processes at the LLC – Enterprise “Prodmashstroy”**

#	Part of management logistic processes	Responsible person	Key goal	Level development in the organization (weak, strong, average)	Explanation
1.	Supply	Manager of logistics	Organization of the process of supplying products intended for resale	Average	Carried out with minimal cost, based on the needs. Time-consuming
2.	Warehousing	Warehouse manager	Ensuring conditions for the rational storage of products intended for resale	Strong	Carried out with minimal cost. Accurate warehousing system
3.	Sales	Sales manager	Ensuring sales growth	Weak	The possibilities of the external environment are not used to ensure growth

Source: Compiled and summarized by author based on own research

Thus, the qualitative assessment of the level of reliability of the functions of the logistics systems of the LLC – Enterprise “Prodmashstroy” reflects the fact that the enterprise does not use the existing development potential. A well-functioning information logistics system, which is present at all levels of logistics management, is

underutilized in full in terms of the implementation of its main task: the use of the obtained analysis results in order to ensure the development of the enterprise.

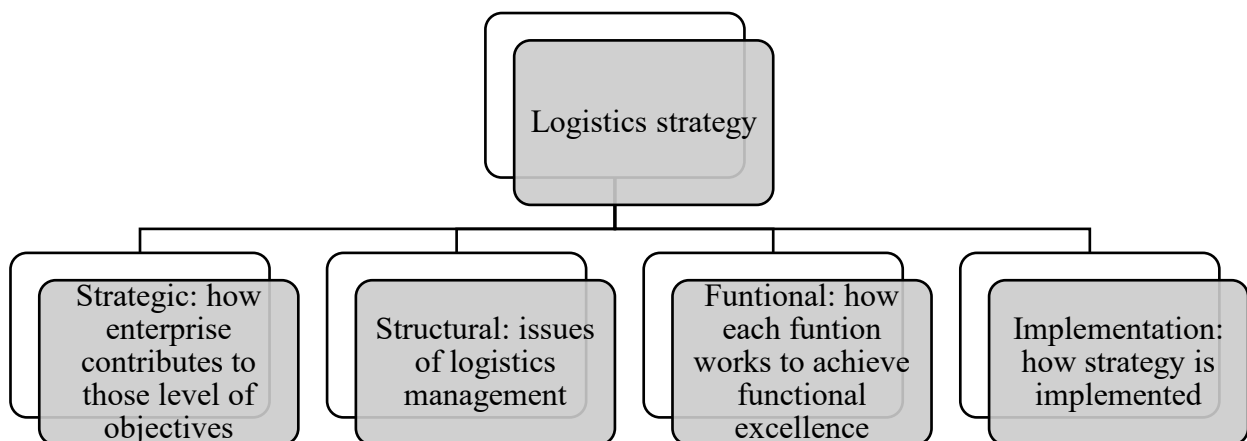
A promising direction for improving logistics is the creation of a company website that implements the functions of an online store and changes in client care management.

## PART 3. DEVELOPMENT OF THE DIRECTIONS FOR IMPROVING LOGISTICS PROCESSES MANAGEMENT IN TRADE ENTERPRISE LLC – ENTERPRISE “PRODMASHSTROY”

### 3.1 Strategy of improvement of the of Logistics processes management in trade enterprise

System of logistic of a particular trade enterprise is formed under the influence of special conditions and factors of the micro-logistic environment of direct influence, which determine the possibilities for using the enterprise elements of the foreign market infrastructure, availability of separate elements of logistic potential, application of technologies for the implementation of certain logistic processes, etc. The specific composition of the system elements is determined by the general and logistic strategy of the enterprise and the factors of the internal and external micro-logistic environment [22].

Let's find out what is included into strategy logistics processes.



**Fig. 3.1 Parts of logistics processes strategy**

Strategic planning is a base of strategic management, which is important in planning the future and setting goal to reach. Planning includes lots of methods and

tool, and all of them are important to make analysis and provide evaluation and then the implementation and control.

Tool consists from a huge variety of data and different useful thing, which also contains technologies. New technologies are an important resource in this mind. All major industrial nations are searching for new key-technologies to get a long-time competitive advantage, based on the same activities. The evaluation of technologies should be done in short time cycles to process the decision for investment in research as well as development as early as possible but also not too early [22].

Planning and making a strategy for logistics processes management improvement is a long and time-consuming process. It means that enterprise should find out all its fails and weak points to work on them. Also, strategy is not a one action, it consists from a number of actions and take a quite long period of time.

Let's define the steps of creating a strategy:



**Fig. 3.2 Steps of creating a logistics improvement strategy**

According to the work amount, each stage should have an exact period of time to complete and analyze it. The first stage is going to be 3 weeks, the second one 1 week, the third one – 2 months and the last one 2 years. Such time period permits to see how effective the new strategy is and whether it meets with expectation or not.

To begin with weak point determination, it means gathering information and analyzing weak points of previous actions. Here it is important to differentiate between weak point analyses, the processing of complaints and the handling of mistakes with existing business.

Table 3.1

**Weak points of logistics processes management at LLC – Enterprise  
“Prodmashstroy” and its variants of improvement**

#	Weak point	Ways of improvement
1.	Long delivery period	<ol style="list-style-type: none"> <li>1. New roads planning.</li> <li>2. Maintain realistic deadlines.</li> <li>3. Predict orders demand.</li> <li>4. Develop real-time order tracking.</li> <li>5. Invest in warehousing.</li> </ol>
2.	Poor warehousing	<ol style="list-style-type: none"> <li>1. Increase investment.</li> <li>2. Work on warehousing system.</li> <li>3. Employees warehousing trainings.</li> <li>4. New technologies implementation.</li> </ol>
3.	Poor seller-client connection	<ol style="list-style-type: none"> <li>1. Training about polite and professional negotiations.</li> <li>2. Ask of delivery satisfaction evaluation.</li> <li>3. Delivery feedback form.</li> </ol>
4.	Not following trends	<ol style="list-style-type: none"> <li>1. Create a unique reputation.</li> <li>2. New trend implementation.</li> <li>3. Latest technologies usage</li> </ol>
5.	Middle level of control	<ol style="list-style-type: none"> <li>1. Create a strong hierarchy of reporting and controlling all processes.</li> <li>2. Team buildings.</li> <li>3. Setting goals, which are real to achieve.</li> </ol>
6.	Poor information flows	<ol style="list-style-type: none"> <li>1. Encourage employees to communicate.</li> <li>2. Use a CRM system to follow each client history, etc.</li> </ol>

Source: Compiled and summarized by author based on own research

To sum up, the enterprise LLC – Enterprise “Prodmashstroy” has a number of issues which needs to be improved. It uses all its resources irrationally. Having a team which consists from more than 30 people, it is necessary to provide them with trainings and motivation for better work results.

Prioritizing goals means to organize actions so that the most important things are completed or dealt with first. Sometimes this involves organizing a group of tasks, or things that need to be completed, and ranking them according to different factors including but not limited to, criticalness, whether or not it is time sensitive, and how long it takes to complete each one.

Let's prioritize LLC – Enterprise “Prodmashstroy” weak point according to its needs:

1. Not following trends.
2. Poor seller-client connection.
3. Long delivery period.
4. Middle level of control.
5. Poor information flows.
6. Poor warehousing.

Not following trends is a huge problem due to reputations and market awareness decline. Customers always need something new to choose the enterprise among others.

The second one means that clients are always happy to answer some question about their level of satisfaction, which means a polite from to find out negative side of delivery and to receive some advice how to improve it. This also makes them more polite to fail, because company should that it is interested in client's satisfaction.

Long delivery period is always a bad idea, because market competitiveness always tries to short this time and advertise it as the best characteristic.

Lower level of control means a disability to analyze and make decisions about improvement on time.

Information flows are always important in a team work, because each employee should feel its identity and freedom to work with each client.

And the warehousing means using an effective strategy of storage and correct place usage.

There are a hundred variants to place weak points in the scale, but anyway all of them needs to be worked on and then to see changes and evaluate its effectiveness.

Creating a strategic plan means to work on enterprise's weaknesses. First of all, to evaluate current situation with trends and new technologies which are use at the enterprise. Then to make a research among current supplier and what other ones offer

in the supply market. For the correct choice, it is necessary to evaluate other things, such as: cost x benefit, quality of transportation and delivery, fulfillment of promised deadlines, the distance that the supplier is from the company, etc [34]. Logistic processes management must compare these results and highlight better option for the enterprise under good conditions.

Reduction of delivery time also can be explained as setting real delivery date. Deadlines need to be met in order to avoid losing customer confidence. The customer waits as many days as needed if this was agreed upon earlier, but if the product delays for a few days this is already a reason to lose confidence and not make another purchase in the future [34]. In addition, enterprise should also ask for a feedback from delivery and some recommendation, if the customer has them. There should not be any shy or other reasons to ask, because feedback from client is the best thing to have a realistic picture and true opinion of the enterprise. It always helps to grow and become better for current and future clients.

Improving control level consist of inventory control and optimization plus managerial employees' control. Large stocks also increase storage costs and make stocking more difficult. That is why inventory management is such an important factor in the logistics industry. Several metrics are used to help decide how much demand the stock can meet, identifying when to order more product for inventory, etc.

Managing employees means to stay in touch with their work, receive timely reports, have open ways to communicate, be a supportive and encouraging team player and a person who can take an unbiased look on the situation.

Employees might feel intimidated about approaching their boss first, so set up weekly or monthly workshops and invite suggestions. And if an employee is stressed out, it's the manager's job to be compassionate and have empathy. A good manager takes time to get to know each employee's personality, needs and goals, which can be effective in growth encourage. It keeps them to work independently and take on more responsibility of their actions. In addition, giving feedback is often as rewarding as a

pay rise. Saying thank you is sometimes all it takes to make it all worthwhile, and your team will work harder if they feel appreciated [34].

Environment at the enterprise is also an important thing for a healthy working atmosphere. That is why communication flows needs to be improved. Advises about communication improvement are highlighted below:

- Paying attention and truly listening to someone underpins good communication.
- Respond to body language. Body language sends a message to the person we are talking to; it can signal if we are listening or not, or show our interest.
- Asking questions is one of the ways we learn and improve our understanding.
- The best way to achieve clarity is to be concise.
- Writing things down is a good way to ensure nothing is forgotten or miscommunicated.

Specialists believe that following these easy instructions can help with communication flows improvement and reduce misunderstanding in the enterprise.

Next is the execution of the plan. To do this successfully also involves clear communications. There must be status updates and a quick response to issues and risks as they arise in the project. The use of project management tools will help with this. Manager can set up reminders, triggers, automations, workflow, alerts and all manner of automated tools to help keep on top of the project and not lag behind, which will take you off-track. Using information systems is also a good way to control the process. Manager can use Creation CRM system or Bitrix information system to achieve desired results.

From offered new strategy and ways of improving logistics processes management, the company can benefit from it in the following ways:



- Time delivery reduction. It is a benefit, which is directly connected with businesses relationships created with their customers. It also becomes a marketing advantage - to deliver customers their products faster than competitors.
- Permanent quality control. This means that enterprise can catch any manufacturing or productions issues before they have the chance of getting to the consumer. Pushing out damaged products is a severe blow to the reputation of a company and a strong logistics system prevents that.
- Expenses reduction. Improvement processes means not only quality development, but also modernization in a financial field. Companies that adopt cost-saving logistical measures to ensure top efficiency can save anywhere from five percent to seven percent [10].
- Competitive advantage growth. No need to explain that competitive advantage is directly connected with enterprise's reputation and its ability to encourage new clients and to hold current ones. Competitive company = profitable company.
- Strong customer relations. Customers are free to choose from a variety of similar products and the enterprise's task is to make them happy after buying from you. Establishing and maintaining good shipping habits builds trust with customers and keeps them loyal.
- Implementation of measures of improvement logistics processes management will also increase the annual turnover of the enterprise, its competitiveness in the market and number of orders.

### **3.2 Economic assessment of the strategy for improvement the Logistics processes management in trade enterprise**

Good economic assessment demands a clear understanding of the direct and indirect impacts of proposed strategy and includes environmental costs and benefits. It can further be linked to participatory approaches and demand

assessment, and can focus on specific issues. Economic assessments also identify external impacts and equity as well as efficiency [21].

If carefully carried out and put into the right hands, economic assessments can be used to increase public awareness on the integrated aspects that are advocated by the IWRM strategy.

Economic assessments need to follow a systematic and step by step methodology for it to serve its purpose, otherwise it can also be used cynically, e.g., to satisfy external funders, or to window-dress a pre-chosen project. In designing and performing the economic analysis special attention should be given to appropriately defining the geographic unit of analysis, properly assessing the time and duration of the water project, and objectively evaluating the key outputs by using recognized discounting rates.

One of the common challenges of making good economic assessments is to measure the specific impacts of costs that are difficult to monetize.

Knowing that today's number of month deliveries is 13, let's prognoses planned number of orders after strategy realization to make an assessment of rationalization of using strategy.

*Table 3.2*

**Prognoses number of orders for LLC – Enterprise  
“Prodmashstroy”**

#	Period	Number of orders after new strategy implementation	Number of orders before new strategy implementation	Profitability (yes/no)
1.	January 2022	0	13	No
2.	February 2022	0	13	No
3.	March 2022	0	13	No
4.	April 2022	3	13	No
5.	May 2022	5	13	No
6.	June 2022	9	13	No
7.	July 2022	13	13	Profitability measure

*Continuation of table 3.2*

8.	August 2022	18	13	Yes
9.	September 2022	26	13	Yes
10.	October 2022	34	13	Yes
11.	November 2022	41	13	Yes
12.	December 2022	57	13	Yes

Source: Compiled and summarized by author based on own research

According to the table 3.2 about predicted number of orders, company will get back to its current number in 7 months, which is fast according to all the logistics processes change. Company is going to make more profit from the new strategy in 8 months. The payback period of the project will thus be 8 months. According to a predicted number, enterprise's number of orders will grow in 4,4 times or will grow for 338,5 % from current one. As the strategy offers to control it over 2 years, the number of orders is going to grow and multiply enterprise's income. The income generated by the strategy for the LLC – Enterprise “Prodmashstroy” trading enterprise will have a positive effect on the organization's profit. Profit indicators of the enterprise are presented below:

*Table 3.3*

**Profit indicators of LLC – Enterprise “Prodmashstroy”**

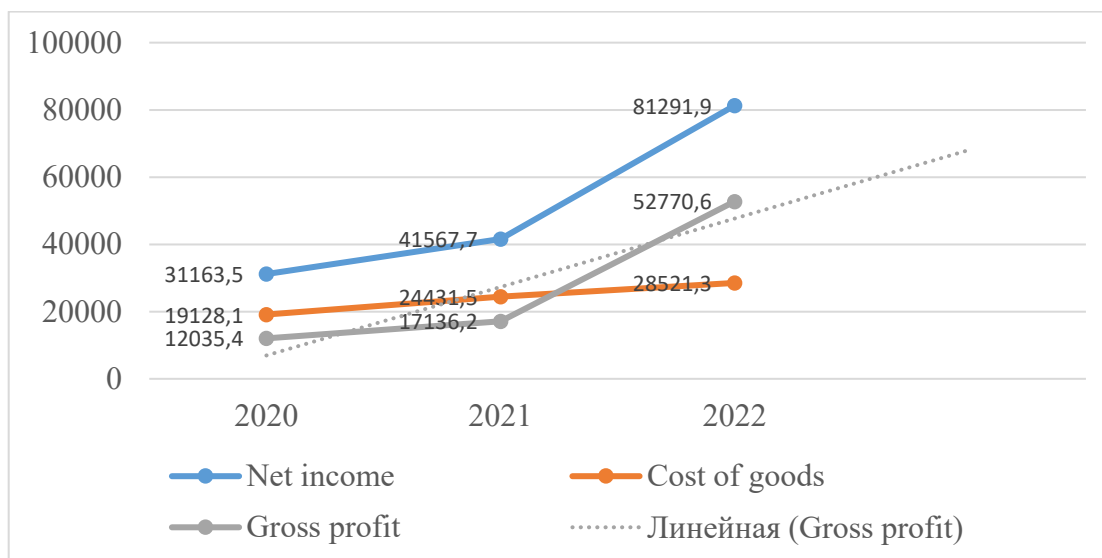
#	Indicator	2020	2021	2022
1.	Net income from sales of products (goods, works, services)	31 163,5	41 567,7	81 291,9
2.	Cost of goods sold (goods, works, services)	19 128,1	24 431,5	28 521,3
3.	Gross profit (loss)	12 035,4	17 136,2	52 770,6

Source: Compiled and summarized by author based on own research

According to the table 3.3 the enterprise's profit will be 52 770,6 uan at the end of 2022. Let's imagine that new strategy can multiply current number of orders by

8,8 in 2 year, So at the end of 2023, the enterprise will have at least 114 orders per year, which can be evaluated as 105 541,2 uan of profit in 2 years.

The dynamics of profit indicators of LLC – Enterprise “Prodmashstroy” is presented below:



**Fig. 3.3 The Dynamics of profit indicators of LLC – Enterprise “Prodmashstroy” 2020-2022**

Drawing up a forecast report presented that the enterprise is going not only to improve its logistics processes management, but also to improve its financial situation and to grow. The obtained data allows to conclude that there is an economic feasibility of implementing measures of logistics processes management improvement of the trade enterprise LLC – Enterprise “Prodmashstroy”.

As the main task of the research, an improvement strategy was developed, its main stages, terms and costs for practical implementation were determined. Also, a forecast for an increase in the numbers of supplies based on the results of the strategy implementation was made and the key parameters of its effectiveness were assessed.

Based on the results of research, a conclusion about its practical feasibility and profitability for LLC – Enterprise “Prodmashstroy” trade enterprise was made.

## CONCLUSIONS AND RECOMMENDATIONS

As a result of research, strategy of improving the logistics processes management was developed, which is aimed at increasing profit for the LLC – Enterprise “Prodmashstroy” trading enterprise. To achieve this goal in the final qualifying paper, the theoretical aspects of analysis and improvement of the logistics system at a trade enterprise were analyzed.

The characteristic of the trading enterprise "LLC – Enterprise “Prodmashstroy” is presented and the analysis of financial and economic activity results is carried out. The analysis of the logistics functions of the "LLC – Enterprise “Prodmashstroy” trading enterprise was carried out and its efficiency was assessed.

On the basis of the analysis, proposals were formulated aimed at improving the logistics processes management of a trading enterprise in order to ensure the growth of its profit and the feasibility of their implementation were assessed.

The trading enterprise "LLC – Enterprise “Prodmashstroy” carries out trade activities of manufacture of other chemical products, maintenance and repair of motor vehicles, wholesale of timber, construction materials and sanitary equipment, etc. in Sevierodonetsk since 1994.

Analysis of economic activities based on balance sheet data of trading enterprise "LLC – Enterprise “Prodmashstroy” showed that the organization is active in developing. The net profit of the organization at the end of 2020 reached 31 163,5 thousand UAN. This analysis led to the conclusion about the irrational of process management formation of profit in the organization, because the enterprise does not use its resources in full power.

Based on the results of the analysis, it was concluded that in the investigated period, the organization is characterized by a decline in development and profit growth. The implementation of strategy should be supported by external environment and provided with strong logistics processes management.

Qualitative assessment of the level of reliability of the functions of logistics systems of trading enterprise "LLC – Enterprise “Prodmashstroy” reflects the fact that the enterprise underutilizes the available development potential. Current logistics process management system, which is present at all levels of logistics, is underutilized not in full terms of the implementation.

Based on the results of the analysis, it was determined that promising direction of improvement of logistics process management of the "LLC – Enterprise “Prodmashstroy” works following new trends, improving client care management and work on enterprise’s weak points. The development of this direction is evidenced by:

- An opportunity to multiply income;
- An opportunity of enterprise’s growth;
- An opportunity to build a strong reputation and competitiveness in the market, etc.

As part of the study of the financial and economic feasibility of the proposed measure, an organizational and financial plan for its implementation was drawn up and the key parameters of the project payback were determined. As a result of the calculations, it was determined that the payback period of the project will be 7 months. The project will generate positive cash flow starting August 2022. For the forecast year, the implementation of the project will bring the trade enterprise "LLC – Enterprise “Prodmashstroy” a net income of 81 291,9 thousand UAN. The profitability of the project, calculated as the ratio of income to the cost of its implementation, will be 338,5 %.

To draw a conclusion, the obtained data allows to conclude that there is an economic feasibility of implementing measures to improve the logistics processes management of the "LLC – Enterprise “Prodmashstroy” trade enterprise.

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## LAST TRENDS IN LOGISTICS PROCESSES MANAGEMENT IMPROVEMENT AT THE TRADE ENTERPRISE

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*Визначено об’єкт, суб’єкт та мету організації логістичних процесів на торговельному підприємстві. З’ясовано роль логістичних процесів, їх вплив на економічну ефективність компанії та рівень конкурентоспроможності. Визначено останні тенденції в організації логістичних процесів торговельного підприємства.*

**Ключові слова:** логістика, логістичні процеси, управління логістичними процесами, тенденції розвитку логістичних процесів, торговельне підприємство.

*Subject, object and the main aim of logistics processes management is determined. The role of logistics processes management, its influence on enterprise’s economic effectiveness and the level of competitiveness. Determined last trends in organizing logistics processes at the trade enterprise.*

**Key words:** logistics, logistics processes, management of logistics processes, logistics processes development trends, trade enterprise.

**Problem statement.** In the terms of changing trends, work conditions and current economic situation, trade companies need to follow up and take into account all the trends in logistics processes management. Moreover, staying competitive in the global market also is complicated due to number of competitors and market rules.

One of the main reasons of lower competitiveness is lower level of innovations and effective ways to organize logistic processes in and out of the country. Another reason is the lower level of investments targeted into Ukrainian market. These and other problems maintain the purpose of studying the most complicated aspects of organizing logistics processes at the trade enterprise.

Such specialists as P. Richnák, K. Gubová, A. Robinson, P. Hunt, Mohamed Hardi Bin Abdullah, N. Ristovska, S. Kozuharov, V. Petkovski, Y.Y. Petrunya, T.O. Pasichnyk and others have already studied the problematics of organizing logistics processes management according to the last trends. Despite the fact that this theme has been already studied, there are more newly added information and other conditions that should be also taken into account, and is why the research about trends in logistics processes management improvement should be expended.

**Aim of the article** is to determine the importance of logistics processes and its impact on competitiveness of the trade enterprise. In addition, research is aimed to find out the last trends in logistics processes management, the use of new concepts and methods for improving logistics processes.

**Research results.** Determination of the base aspects of successful business is a tricky and multifaceted question. However, one aspect is unchangeable – management, especially in logistics, because it include various of factors which should work perfectly: automatization, planning logistics processes, improving output, amortization, etc[6]. By the way, here it is needed to be defined what logistics processes management (LPM) is. LPM is a very detailed complex of processes including organization and implementation of different types of operations. The quote in the book “The Handbook of Technology Management, Supply Chain Management, Marketing and Advertising, and Global Management” edited by Hossein Bidgoli, says that having the right item in the right quantity in the right time at the right place for the right price in the right condition to the right customer.” And I think, that it is the most clear explanation of the purpose of logistics processes management at the trade enterprise.

Increased amount of offers at the global market caused intensive competition, which was faced by lots of enterprises with the problem of surviving. Creating a strong and competitive offer now is a complex process, which contains from flexible, rapid and suspended decisions, based on the reliable information, last trends in the LPM and global market rules. Taking into account how LPM influence the performance of trade enterprise, is necessary to mention several tips of effective LPM optimization, which are presenter below:

*Table 1*

**Effective tips of logistics processes management optimization**

#	Tip	Description
1.	Planning in advance	Taking into account various factors include facilities, delivery, goods and storage. Find out the possible expenses, time for producing/delivering and storage. The main purpose is to complete maximum work and maximize the profit at the least possible time. To create an emergency plan, if something can go wrong.
2.	Automatization	It has the vital role of optimization of the trade enterprise, but it also needs to be updated timely. Automatization saves a considerable amount of time because manual interference and human mistakes are eliminated.
3.	Employees' value	Hire only responsible and professional workers. They should be perfect in completing set tasks even in delivering or cleaning. Logistics manager with impeccable interpersonal skills is crucial for the organization and its future clients.
4.	Warehousing	Warehousing depends on the type of goods, but anyway, all storages should not waste the warehouse space, for example, try to use vertical storage columns. And, getting back to employees, they must be well-trained and well-organized.

*Continuation of table 1*

5.	Reliable transportation	Planning the fastest route, expenses and transportation conditions are the base of excellent service.
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*Note. Compiled by author based on [4]*

By the way, let's find out how LPM causes impact on the trade enterprise. According to the last researches, most companies control the levels of stocks, or keep records electronically of the minimum amount of inventory and it is brought a decrease of the amount of so-called "dead" capital that stands in storage. In addition to this, companies admit, that their workers continually monitor the situation with transport and at the enterprise, try to monitor and improve it timely. Research also showed, that proper warehouse management and proper conditions can reduce expenses in warehousing and amortization of main transportation forces. Today's dynamic of competitive environment forces logistics management strategy plays a significant part in the overall corporate governance, especially in the area of logistics management and financial flows of the company. All in all, the use of logistical savings allows the policy of lower prices, longer payment terms, and higher level of service for clients, which is cost effective[3].

Explaining the importance of developing the logistics processes management, it is vital to name the last trends in the age of technology and computerization. As it was mentioned earlier, innovations give an opportunity to use time more effectively, which straightly connected with income of the enterprise. For the last several years, some trends became usual for a numerous foreign enterprises and I hope, that Ukraine will use it in the new future.

The first trend is taking an advantage from the innovative way of loading tools. Namely, this gives the delivers an equal ground on finding capacity at the best rates possible. The second one is freight consolidation, which permits to increase the efficiency of delivering. Thirdly, as the time past, the collaboration between enterprises became more popular, but, in conditions of current pandemic, it is necessary to remember about all risks and take all the preventing measures. Finally, the computerization allows to adjust communication with enterprise, supplier and client, also it helps by transforming lots of process into automatic ones[5].

The last research of Petrunya, Y. Y. and Pasichnyk, T. O shows that logistics process management still looking for new effective ways to increase work effectiveness, which is caused by increased global market competitiveness. Innovations in logistics sphere are made by customers' demands and their awareness about trends[2]. For enterprises, there is a problem in innovations implementations, because not all of them in Ukraine clearly understand for what purpose it needs to be done and how it effects the competitiveness of the enterprise. And, of course, some of them are still rejects the understanding of uncontrolled changes in our world and technologies.

At the same time in the global market, the green logistics becomes more popular, which also creates competitive rules. It works better in cities, because now the human population understood the harmful impact on the Earth planet and tries to reduce it, by creating something less damageable.

The research of Paskannaya T. And Shaba G. shows the better connection between people and things thanks for transformation into Thinking city. This means, that executives of enterprises and the government should take into account the green logistics and adopt their strategies according to it. The green wave becomes the base of all life niches, so enterprises should follow it[2].

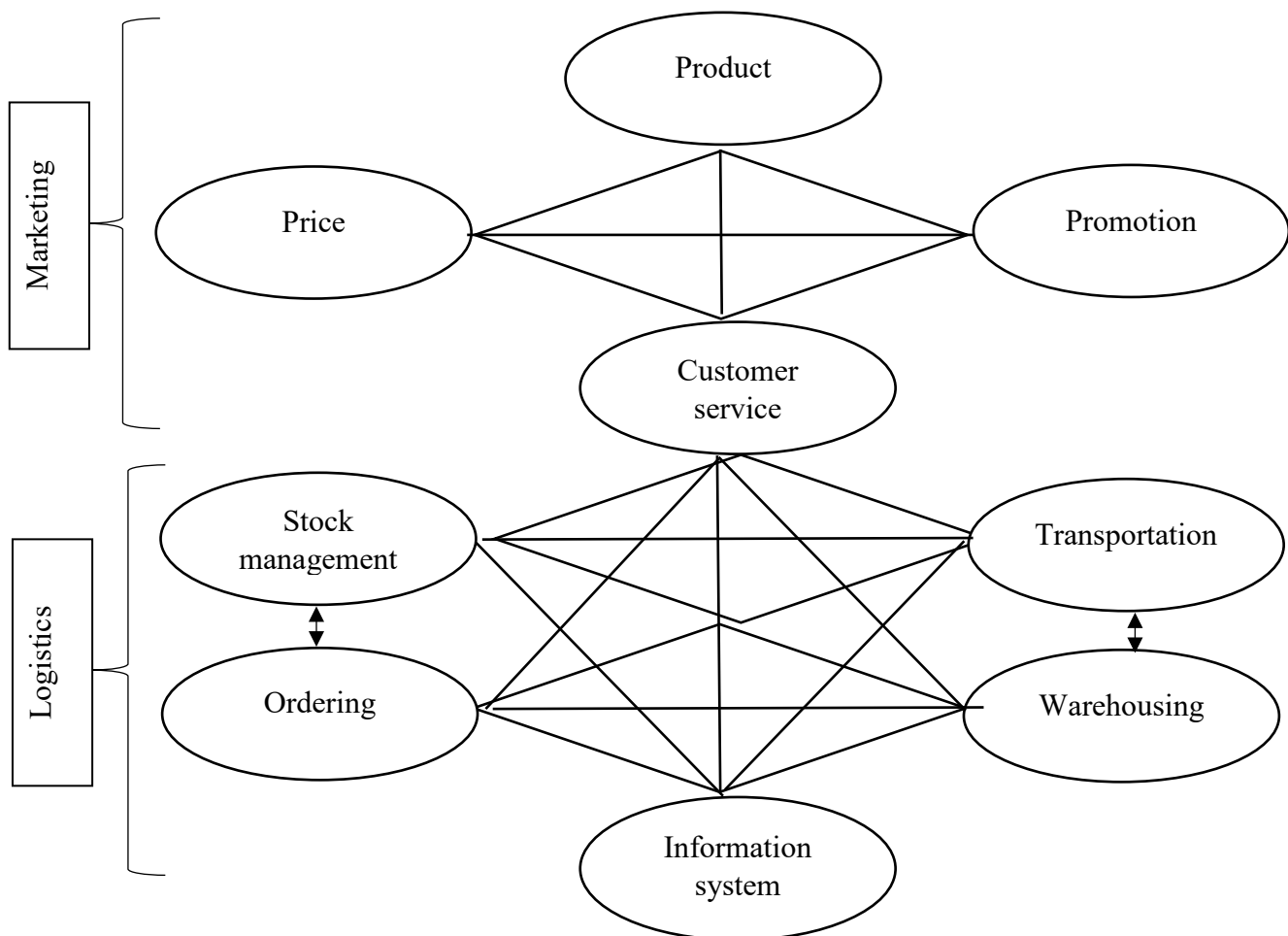
**Conclusion.** Summarizing all issues mentioned above, is necessary to admit, that logistics processes management is a “face” or the vital part of the trade enterprise. It include many different aspects, which should be under control all the time. Also, the main purpose for trade company to develop the logistics processes management is to multiply its income, because it is the main source of trading at the domestic or global market. In terms of globalization, trade enterprises face many issues, which finally helps them to find the new way or the new tool for improving enterprise’s work. Of course, it is complicated to keep a hand on the pulse of innovations, but if the enterprise goal is to receive a bigger income each month, this game definitely is worth the candle.

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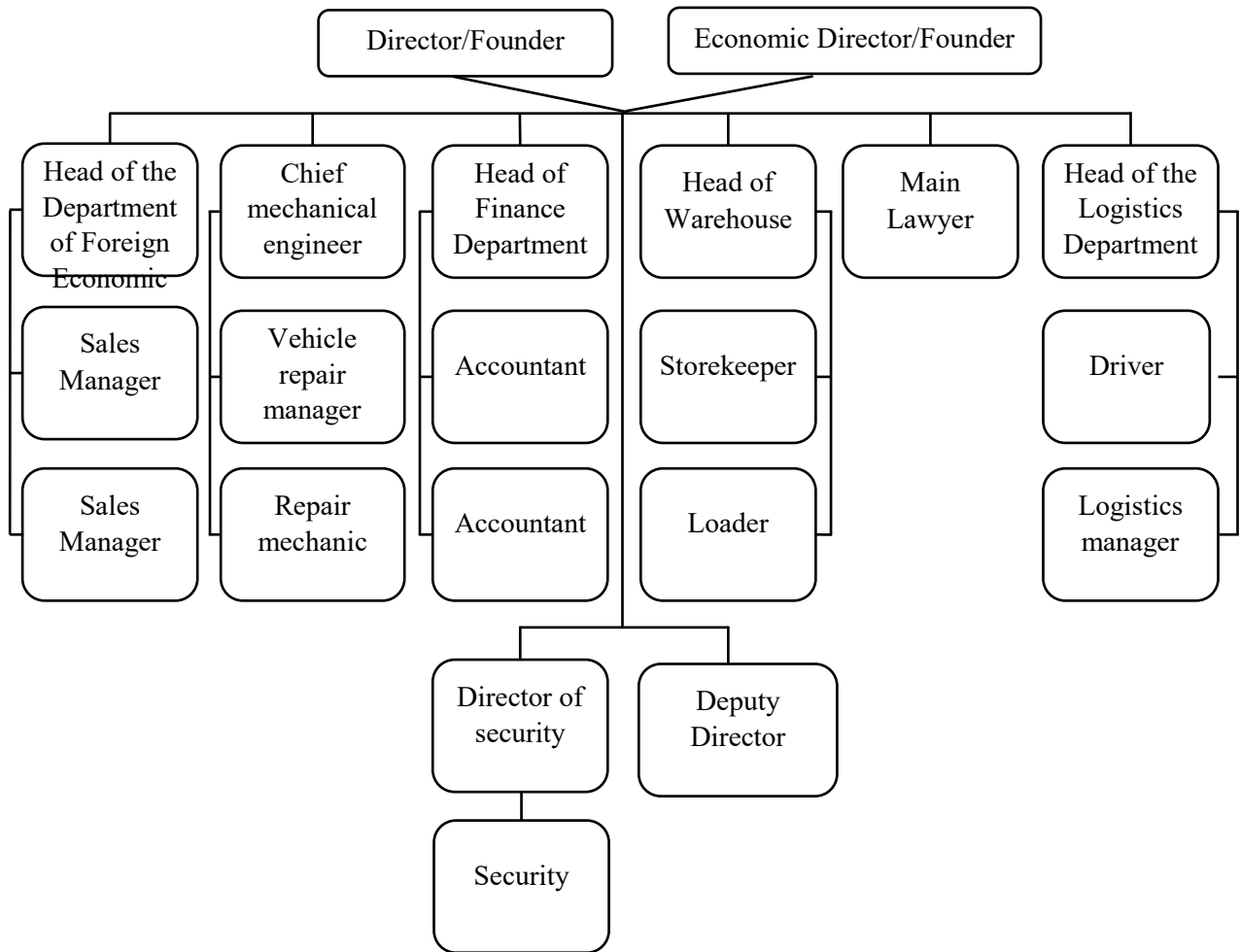
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The work was performed under the guidance of Ph.D., Associate Professor A. PRISYAZHNYUK.



**Fig. B.1 Marketing and logistics connection [4]**





**Figure A.1. Organizational structure of LLC – Enterprise “Prodmashtroy”**

Table D.1

**Consolidated Balance sheet assets of the enterprise LLC – Enterprise  
“Prodmashstroy” in 2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Incomplete capital investments	66,7	195,3	70,5	82,9	539,4
Fixed assets:	6 471,2	7 152	7 385,3	5 632,8	5 870,1
Long-term financial investments, which are accounted for using the equity method of other enterprises	321,3	295,3	295,3	295,3	295,3
<b>NON-CURRENT ASSETS</b>	6 859,2	7 642,6	7 751,1	6 011	6 704,8
Final product	0	0	0	937	948,2
Stocks	2 764,3	2 884,5	1 751,1	2 368,6	3 129,5
Accounts receivable for products, goods, works, services	2 183,9	2 289,8	2 414,1	1 126,7	3 099,4
Accounts receivable according to budget calculations	116,7	585,5	580,8	304,2	121,1
Other current receivables	4 618,5	2 943,3	2 335,8	4 069,2	2 442,8
Money and their equivalents	2 237,1	850	590,9	1 288,7	394,1
Deferred expenses	170,5	115,2	157,5	95,7	75,8
Other current assets	3,9	33,2	9,8	142,5	520,5
<b>CURRENT ASSETS</b>	12 094,9	9 701,5	7 840	9 395,6	9 783,2
<b>BALANCE</b>	18 954,1	17 344,1	15 591,1	15 406,6	16 488

Table D.2

**Consolidated Balance sheet liabilities of the enterprise LLC – Enterprise  
“Prodmashstroy” in 2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Additional capital	290,8	290,8	290,8	290,8	290,8
Reserve capital	370,4	370,4	370,4	370,4	370,4
Retained earnings (uncovered loss)	11 852,2	11 421,5	9 823,8	9 483,4	9 513,2
<b>EQUITY</b>	14 713,4	14 282,7	12 685	12 344,6	12 374,4
Short-term bank loans	0	0	0	0	83,3
Current accounts payable for goods, works, services	2 142,7	1 712,9	1 156,8	333,9	578,3
Current accounts payable according to budget calculations	71,3	34,6	0,3	28,3	34,7
Current accounts payable according to insurance calculations	26,4	30,1	27,8	29,3	29,1
Current accounts payable	175,7	94,7	59,3	75,1	54,3
Other current commitments	1 824,6	1 189,1	1 661,9	2 595,4	3 333,9
<b>CURRENT COMMITMENTS AND SECURITIES</b>	4 240,7	3 061,4	2 906,1	3 062	4 113,6
<b>BALANCE</b>	18 954,1	17 344,1	15 591,1	15 406,6	16 488

Table D.3

**Consolidated Report on the financial results of the enterprise LLC – Enterprise  
“Prodmashstroy” in 2016-2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Net income from sales of products (goods, works, services)	49 888,1	78 562,1	52 090,3	32 581,8	31 163,5
Cost of goods sold (goods, works, services)	35 938	61 124,3	36 660,3	19 653,8	19 128,1
Gross profit (loss)	13 950,1	17 437,8	15 430	12 928	12 035,4
Other operating income	507,6	938,7	723,8	408,2	1 065,5
Other operating expenses	11 905,6	17 366,7	16 707,7	14 217,4	13 158,6
Financial result from operating activities: profit (loss)	2 552,1	1 009,8	-553,9	-881,2	-57,7
Other income	30,6	100,7	144,3	108,8	88,7
Other expenses	214,9	0,4	26,1	0	0
Pre-tax financial result: profit (loss)	2 367,8	1 110,1	-435,7	-772,4	31
Expenses (income) from income tax	431,3	46,3	0	0	5,6
Net financial result: profit (loss)	1 936,5	1 063,8	-435,7	-772,4	25,4

**Dynamics of technical and economic indicators of LLC – Enterprise  
“Prodmashstroy” in 2016 – 2020**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>		<i>8</i>	
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Absolute increment (deviation), +, -</b>		<b>Relative increase (deviation),%</b>	
						<b>2020 / 2016</b>	<b>2020 / 2019</b>	<b>2020 / 2016</b>	<b>2020 / 2019</b>
Net income, thousand UAH	49 888,1	78 562,1	52 090,3	32 581,8	31 163,5	-18 724,6	-1 418,3	-37,53	-4,35
Cost, thousand UAH	35 938	61 124,3	36 660,3	19 653,8	19 128,1	-16 809,9	- 525,7	-46,77	-2,67
Gross profit (loss), thousand UAH	13 950,1	17 437,8	15 430	12 928	12 035,4	-1 914,7	- 892,6	-13,73	-6,9
Share of fixed assets in assets	0,34	0,41	0,47	0,37	0,36	0,02	-0,01	5,88	-2,7
Depreciation rate of fixed assets	0,55	0,55	0,57	0,67	0,69	0,14	0,02	25,45	2,99
Asset turnover, transformation ratio, turnover	-	4,33	3,16	2,1	1,95	-	-0,15	0	-7,14
Return on assets, turnover	-	11,53	7,17	5,01	5,42	-	0,41	0	8,18
Capital intensity	-	0,09	0,14	0,2	0,18	-	-0,02	0	-10
Inventory turnover ratio, turnover	-	21,64	15,82	9,54	6,96	-	-2,58	0	- 27,04
Coefficient of turnover of receivables, turnover	-	12,34	9,34	6,02	5,58	-	-0,44	0	-7,31
Profitability of sales by operating profit (operating margin),%	5,12	1,29	-1,06	-2,7	-0,19	-5,31	2,51	- 103,71	- 92,96

*Continuation of table E.1*

Material consumption	0	0	0	0	0	0	0	0	0
Expenses for hryvnia sales, UAH	0,72	0,78	0,7	0,6	0,61	-0,11	0,01	-15,28	1,67
The ratio of own working capital stocks	2,84	2,3	2,82	2,67	1,81	-1,03	-0,86	-36,27	-32,21
Coefficient of financial autonomy	0,78	0,82	0,81	0,8	0,75	-0,03	-0,05	-3,85	-6,25
Current ratio (coverage)	2,85	3,17	2,7	3,07	2,38	-0,47	-0,69	-16,49	-22,48
Absolute liquidity ratio	0,53	0,28	0,2	0,42	0,1	-0,43	-0,32	-81,13	-76,19
Average number of employees, persons	33	32	35	35	31	-2	-4	-6,06	-11,43
Remuneration fund, thousand UAH	0	0	0	0	0	0	0	0	0
Labor productivity, thousand UAH	1 511,76	2 455,07	1 488,29	930,91	1 005,27	- 506,49	74,36	-33,5	7,99

Table F.1

## Dynamics of assets of LLC – Enterprise “Prodmashstroy” in 2016 – 2020

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>		<i>8</i>	
Indexes	2016	2017	2018	2019	2020	Absolute increment (deviation), +, -		Relative increase (deviation), %	
						2020 / 2016	2020 / 2019	2020 / 2016	2020 / 2019
Incomplete capital investments	66,7	195,3	70,5	82,9	539,4	472,7	456,5	708,7	550,66
Fixed assets:	6	7	7	5	5	-	237,3	-9,29	4,21
	471,2	152	385,3	632,8	870,1	601,1			
Long-term financial investments, which are accounted for using the equity method of other enterprises	321,3	295,3	295,3	295,3	295,3	-26	0	-8,09	0
<b>NON-CURRENT ASSETS</b>	6	7	7	6	6	-	693,8	-2,25	11,54
	859,2	642,6	751,1	6 011	704,8	154,4			
Final product	0	0	0	937	948,2	948,2	11,2	0	1,2
Stocks	2	2	1	2	3	365,2	760,9	13,21	32,12
	764,3	884,5	751,1	368,6	129,5				
Accounts receivable for products, goods, works, services	2	2	2	1	3	915,5	1	41,92	175,09
	183,9	289,8	414,1	126,7	099,4		972,7		
Accounts receivable according to budget calculations	116,7	585,5	580,8	304,2	121,1	4,4	-	3,77	-60,19
							183,1		
Other current receivables	4	2	2	4	2	-2	-1	-47,11	-39,97
	618,5	943,3	335,8	069,2	442,8	175,7	626,4		
Money and their equivalents	2	850	590,9	1	394,1	-1	-	-82,38	-69,42
	237,1			288,7		843	894,6		
Deferred expenses	170,5	115,2	157,5	95,7	75,8	-94,7	-19,9	-55,54	-20,79
Other current assets	3,9	33,2	9,8	142,5	520,5	516,6	378	13	265,26
								246,15	
<b>CURRENT ASSETS</b>	12	9	7	9	9	-2	387,6	-19,11	4,13
	094,9	701,5	840	395,6	783,2	311,7			
<b>BALANCE</b>	18	17	15	15	16	-2	1	-13,01	7,02
	954,1	344,1	591,1	406,6	488	466,1	081,4		

Table G.1

**The structure of assets of LLC – Enterprise “Prodmashstroy” in 2016 -  
2020,%**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Absolute increment (deviation), +, -</b>	
						<b>2020 / 2016</b>	<b>2020 / 2019</b>
Incomplete capital investments	0,35	1,13	0,45	0,54	3,27	2,92	2,73
Fixed assets:	34,14	41,24	47,37	36,56	35,6	1,46	-0,96
Long-term financial investments, which are accounted for using the equity method of other enterprises	1,7	1,7	1,89	1,92	1,79	0,09	-0,13
<b>NON-CURRENT ASSETS</b>	36,19	44,06	49,71	39,02	40,66	4,47	1,64
Final product	0	0	0	6,08	5,75	5,75	-0,33
Stocks	14,58	16,63	11,23	15,37	18,98	4,4	3,61
Accounts receivable for products, goods, works, services	11,52	13,2	15,48	7,31	18,8	7,28	11,49
Accounts receivable according to budget calculations	0,62	3,38	3,73	1,97	0,73	0,11	-1,24
Other current receivables	24,37	16,97	14,98	26,41	14,82	-9,55	-11,59
Money and their equivalents	11,8	4,9	3,79	8,36	2,39	-9,41	-5,97
Deferred expenses	0,9	0,66	1,01	0,62	0,46	-0,44	-0,16
Other current assets	0,02	0,19	0,06	0,92	3,16	3,14	2,24
<b>CURRENT ASSETS</b>	63,81	55,94	50,29	60,98	59,34	-4,47	-1,64
<b>BALANCE</b>	100	100	100	100	100	0	0



Table H.1

**The structure of funding sources of LLC – Enterprise “Prodmashstroy” in  
2016 - 2020,%**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	
<b>Indexes</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Absolute increment (deviation), +, -</b>	
						<b>2020 / 2016</b>	<b>2020 / 2019</b>
Registered (share) capital	11,61	12,68	14,11	14,28	13,34	1,73	-0,94
Additional capital	1,53	1,68	1,87	1,89	1,76	0,23	-0,13
Reserve capital	1,95	2,14	2,38	2,4	2,25	0,3	-0,15
Retained earnings (uncovered loss)	62,53	65,85	63,01	61,55	57,7	-4,83	-3,85
<b>EQUITY</b>	77,63	82,35	81,36	80,13	75,05	-2,58	-5,08
Short-term bank loans	0	0	0	0	0,51	0,51	0,51
Current accounts payable for goods, works, services	11,3	9,88	7,42	2,17	3,51	-7,79	1,34
Current accounts payable according to budget calculations	0,38	0,2	0	0,18	0,21	-0,17	0,03
Current accounts payable according to insurance calculations	0,14	0,17	0,18	0,19	0,18	0,04	-0,01
Current accounts payable	0,93	0,55	0,38	0,49	0,33	-0,6	-0,16
Other current commitments	9,63	6,86	10,66	16,85	20,22	10,59	3,37
<b>CURRENT COMMITMENTS AND SECURITIES</b>	22,37	17,65	18,64	19,87	24,95	2,58	5,08
<b>Balance</b>	100	100	100	100	100	0	0