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FINAL QUALIFYING PAPER

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INTRODUCTION

Today, competition at all levels of the market is quite high. In order to win the competition, the company is forced not only to attract new customers, but also not to lose existing ones. All activities of enterprises — development of new products, planning and implementation of production programs, financial and personnel policy should be subject to meeting consumer demand. Marketing technologies help to make enterprise to be competitive and its goods and services to be in demand. These technologies are diverse, but the purpose of their implementation is the same — to increase the competitiveness of the enterprise in a market economy. In our days the introduction of innovations is very important not only for the overall growth of competitiveness of enterprises, but also for the formation of effective customer relationships, which, in turn, provide profitability. Modern solutions of CRM systems allow companies to optimize the process of interaction with customers, as well as create an effective mechanism for management, marketing, sales and services.

The concept of customer relationship management has been known since the early 1970s, when customer satisfaction was assessed through annual surveys or through direct inquiries. Customer relationship management was promoted in 1997 through Siebel, Gartner and IBM. Therefore, in the late 1990s and early century, companies initiated large-scale investments in CRM systems [28].

However, in the trade sector of Ukraine CRM systems and technologies are almost not used: in 2017 only 6% of Ukrainian enterprises actively used CRM systems, although it was expected that by 2021 the number of CRM users will increase in 2 times [38]. Therefore, the issues of selection, implementation and improvement of CRM-systems for management of commercial enterprises are actual and important.

Theoretical and methodological aspects of the enterprise activity in the conditions of customer relationship management are reflected in the scientific works of Jaber, Simkin, Kotler, Armstrong, Popovich, Lambert and other domestic and foreign economists.

The **purpose** of the Final qualifying paper is to improve the process of customer relationship management in trade on the example of the enterprise "Kyiv Cardboard and Paper Mill", PJSC, Obukhiv city, Kyiv region. According to the purpose of the study, the following **tasks** were settled and solved:

- to determine the essence of customer relationship management, classification of CRM-systems and their composition in trade;
- to investigate scientific approaches to customer relationship management in the process of performing trade functions by enterprises in a manufacturing sphere;
- to analyze the main results of activities and CRM-systems at the enterprise;
- to assess the factors that affect the customer relationship management process of the enterprise;
- to develop and justify measures of improving the CRM-systems at the enterprise;
- to evaluate the implementation of improvement measures at the enterprise.

An **object** of the research is a customer relationship management process at the enterprise of a manufacturing sphere, which performs trade functions.

The **subject** of the research is theoretical, methodical and practical aspects of the process of customer relationship management in trade on the example of the enterprise "Kyiv Cardboard and Paper Mill", PJSC, Obukhiv.

The data of financial statements of the enterprise and statistical data of product sales have been used to obtain analytical information in the Final qualifying paper. Various research methods have been used to select and justify the management technologies of the enterprise and to improve its customer relationship management system. Among them are the method of comparison, which was used to compare the actual indicators with the normative ones to identify the difference between them and assess the current state of the enterprise; the method of synthesis, which allowed to comprehensively assess the state of the enterprise at the moment; the method of statistical analysis of enterprise performance indicators that provided an opportunity to explore the dynamics of enterprise development over the past 3 years, etc. The theoretical basis of the study is the works of leading foreign and domestic scientists

on customer relationship management. To achieve the goal of the study, the results of a survey of employees and other data from our own research were also used.

The **novelty** of the final qualifying paper is the identification of trends in the development of CRM systems of enterprises during the period of new market challenges. The **practical significance** of the paper lies in the development of recommendations for improving the CRM system of the enterprise "Kyiv Cardboard and Paper Mill", PJSC, Obukhiv city.

The results of our study were partially presented in the scientific article "Valuable functions and characteristics of CRM systems at the trade enterprises" (Appendix A).

The final qualifying paper consists of an introduction, three parts, conclusions and recommendations, references and appendices.

The final qualifying paper is placed on 50 pages of the main text, including contains 14 tables and 4 figures; 6 appendices, the list of used sources includes 40 sources (including Internet resources).

PART 1. THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF CUSTOMER RELATIONSHIP MANAGEMENT IN TRADE

1.1 The essence of customer relationship management, classification of CRM-systems and their composition in trade

A high level of competition and the rapid development of technology recently encourage a company to continue improving its proximity to customers. A company continues to understand customer behavior by optimizing potential customer data. A successful company is a company that can do its business transformation to network based digital and where the company will provide a different customer experience integrated into their daily life. A company creates strategy relationship management to obtain a competitive advantage [2].

The concept of relationship marketing depends on customer data. Customer data is always important for companies. From the data, the companies can make a faster decision. Customer relationship management (CRM) is a part of relationship management which is like a classification of customers at risk; it creates profitable customers and customer retention. According to this approach, companies can identify which customer that is loyal and generates substantial value for the organization through a high-profit contribution [1].

CRM is a computer program with a wide range of functionalities that greatly simplifies customer service. For example, such software can improve and accelerate the work of managers. In terms of communication with customers, CRM is able to provide employees with all the necessary information about the customer:

- Name and surname of the customer (if he is already in the database);
- Place where you want to send the order;
- Current and backup contact details;
- Current order;
- Order history and customer interaction;
- Current delivery status of the current order;
- Payment status.

In practice, this works as follows: When a customer calls a company, the manager who receives the call displays all the necessary information on the computer screen. This means that the manager already knows how to address the person, knows what and when she ordered and sees up-to-date information on whether payment has been made and in what status the delivery process is. Among other things, the CRM-system usually works with VoIP telephony, which provides speed of receiving and making calls, as well as multichannel. Such systems are installed in call centers and technical support services [12].

In addition to the convenience of managers, CRM-systems allow managers to monitor staff performance:

- If necessary, listen to calls;
- Conduct detailed analysis of incoming and outgoing calls;
- Analyze successful and unsuccessful transactions;
- Track employee performance and workplace performance and more [35].

There is an opinion that CRM-systems are the choice of an exclusively large business, but this is far from the case. In fact, such software solutions can be adapted to any goals and needs of the client. For example, even the owner of a small online store, beauty salon or law firm can save a lot of time with the help of CRM-system. It will allow you to work more effectively with new customers and retain existing ones. Fortunately, there are a lot of ready-made solutions for reasonable money that allows you to properly configure work with customers in any area of business now on the market of this software. From this we can conclude that CRM is no longer a complex system of accounting and interaction, which is needed only by large companies, but a common attribute for the normal systematic operation of almost any business [4].

The main functions of the CRM-systems:

- Automation and optimization of the workflow. Thanks to CRM functionality, companies are able to optimize workflows and automate repetitive functions in the work of employees. This eliminates the unnecessary workload of constant and monotonous actions, which have a positive effect on the efficiency of employees.

- Automation of communication. Thanks to the CRM system, communication functions with customers become simpler, as the call is made with one click. Any information can be sent to the customer via email, SMS, messenger or social network directly from the system management console.
- Sales automation. Sales automation tools help to optimize many features in the transaction cycle. This includes fast order formation, payment control, consignment note generation, delivery tracking, warranty period control and so on.
- Marketing and analytics. Thanks to the CRM functionality, it is possible to create customer databases, which in turn allow you to determine the target audience during the creation of marketing campaigns. In addition, it is possible to analyze indicators and draw some conclusions from which decisions were successful for the company and which were not.
- Personnel management. CRM systems help to track information about employees, their actions in the workplace, the number and quality of calls, their success in certain tasks. Such information helps to increase sales efficiency by selecting the most productive staff [39].

The following table shows the modules of CRM systems and the functions they perform (table 1.1).

Table 1.1

Modules of CRM systems and functions performed by them

Name	Function
Contact management	Maintaining an extended record for each contact, compiling a separate profile for each client, maintaining contact histories, submitting organizational charts, the ability to collect clients into different groups, etc.
Account management	Keeping information on contractors (in particular customers, partners, agents, competitors), taking into account the history of relationships, planned / implemented agreements, contracts, financial (accounting) data, etc.

Continuation of table 1.1

Sales management	Keeping information directly related to sales — cycles, statistics, location, reporting, sales history, etc. Looking at sales as a process with its division into stages and steps allows you to forecast and effectively manage sales.
Time management	Coordination of work of all departments in time: calendar, to-do list, as well as interaction with various modules of communication by fax, e-mail and other ways of communication.
Customer service	Interactive customer support (Internet, virtual private networks, etc.). Ability for customers to obtain the necessary information; planning of work with clients, statistics of appeals, generation of reports, the account of time expenses of experts, possibility of an estimation of cost of support and other.
Field force automation, Telemarketing/telesales	Ability to work in groups with customers, divided by regional, sectoral and other characteristics, work together with remote units, integrate with the order processing center, keep statistics, record standard questions and answers and take full advantage of many other opportunities to communicate with customers via e-mail, IP telephony, etc.
Marketing	Collection and processing of statistical data, planning and conducting of various marketing actions, control of return and calculations of efficiency, modeling, auxiliary (educational) material, segmentation of consumers, etc.
Lead management	Management of relations with potential clients: collection of primary information, distribution of contacts between employees of sales departments, tracking of efficiency of sources of primary contacts.
PRM	Partner relationship management.
Knowledge management	Knowledge management, collection of all necessary reference information (maps, industry information, analytical materials, statistics) for the operation of the enterprise, creation of separate sections, integration with Internet sources, powerful search tools.
E-business	Organization of interaction with customers via Internet and support of relevant functions: content management of the company's website, teleconferencing, chat services, implementation of the online store, B2B trading platform, online auctions, etc.
Business intelligence	Automatic possibilities of control and escalation of problems, implementation of preventive actions, generation of individual reports and reports on templates (as a rule, set of ready forms), planning, modeling.
User support	Built-in user support, tips.

Source: [15]

Types of CRM-systems:

On-premise CRMs are systems that run on the company's own servers. Their administration, configuration, performance and data storage is entirely the responsibility of the company's employees. Simply, it's when a company buys a software product and installs it on its own computer. This type of CRM is more expensive and is suitable mainly for large companies, as it includes the availability of special equipment and maintenance of technical staff.

Cloud CRM. Administration, configuration, performance and data storage are provided by employees of the company that provides CRM system services. This version of the system is less expensive and will be relevant even for small firms [26].

A large number of CRM systems were born from systems that automated certain processes of interaction with clients. Many of the existing CRM systems are descendants of the SFA, SMS and CSS systems. Previously, CRM systems were used as a system for automating services [29].

CRM component framework classify into three as following: (1) Operational CRM, known as the "front office" of the company. Operational CRM application has a role in the interaction with customers and it includes an integrated automation process of the entire business processes, such as marketing automation, sales, and service. The application example of CRM Operational is the form of web applications; (2) Analytical CRM, known as the "back office" of the company. This CRM application plays a role in understanding customer needs, for example is carrying out the analysis of customers and markets, such as the analysis of market trends and customer behavior analysis. Data used in Analytical CRM is the data derived from Operational CRM; (3) Collaborative CRM, including e-mail, personalized publishing, e-communities, and the like which are designed for interaction between the customer and the organization. Its main objective is to spread cheer and customer loyalty to other customers who are still not at the level of customer loyalty. Collaborative CRM also includes an understanding or awareness that loyal customers can be a magnet for other customers [34].

CRM classification by functionality:

Sales management. By working closely with each client, the company can identify the most profitable deals for them, thereby increasing its profit. Effective cash flow management is impossible without CRM, since these systems allow predicting the probability of transactions with an accuracy. Cost reduction is achieved by avoiding routine manipulations, for which employees spend a lot of time. Personnel turnover decreases. Each employee can compare the result of his activities with the work of a colleague. This provides an opportunity to learn from the valuable customer acquisition experience.

Marketing Management. Due to the planning and analysis system, the company has the opportunity to conduct targeted marketing. Advertising campaigns are carried out taking into account the client's interests and needs.

Service management and Call-centers (systems for processing complaints from subscribers, fixing and further work with customer requests). Routine operations are automated, thereby improving the control process of the passage of orders, reducing unplanned costs. With the help of the system, you can improve the quality of service, therefore, increase customer loyalty. Any customer who once contacted and received excellent service will want to return to continue cooperation with the company. However, the most popular are CRM systems that provide all of these functionalities. In recent years, the world has widespread the sales model of CRM systems On-demand or Software as a Service (SaaS) [32].

1.2 Scientific approaches to customer relationship management in the process of performing trade functions by enterprises in a manufacturing sphere

Judging from the core concept of CRM, CRM emphasizes to use modern technical methods to cultivate customer satisfaction and customer loyalty. Whether traditional or modern marketing means, the fundamental purpose is to meet customer needs, enhancing customer satisfaction is the fundamental aspect of business survival. Needless to say, CRM is much more than a technology, it is a management method and management models. All is for customer, improve customer satisfaction is the essence of CRM [5].

Customers are the primary revenue source of any organization, and managing, organizing, satisfying, supporting are the key constraints. We can define that the customer relationship management (CRM) is a process of interaction with the present and targeting the future customers to improve the organization's marketing, sales and revenue by evaluating the satisfaction index. Customer satisfaction is a trending business and economic index studies, which is adopted by many organizations in many countries and used to achieve high satisfaction index with their customers on organization services, in turn evaluate the quality of economic result [33].

The concept of CRM is not fundamentally new; many companies have used it in their practice, establishing direct and close relationships with their customers — potential buyers of goods and services offered. Trade and provision of small services has always been based on the personal relationship between buyer and seller, between the master and the customer. With the advent of the industrial age and the emergence of supply of goods in mass demand, this style of relationship began to be replaced by standardized service. While there was a shortage of goods and services, unsatisfied demand for standard goods — the level of competition was low, and markets grew with the growth of supply of goods and services. The process of civilization has led to the fact that in the post-industrial era, a simple supply of goods or services, even in the presence of solvent buyers does not guarantee the sale of the product. Low price, mass advertising and traditional marketing do not guarantee successful sales. It's time to return to the well-known but forgotten methods of communicating with customers — to personalized sales. In the world there is no longer a shortage of goods and services offered for sale. There is a shortage of buyers, consumers of goods. Companies compete with each other for consumer money [19].

CRM includes an integrated approach, methodology, tools and all business processes that a company uses to create and track all staff contacts with its current and potential customers. With the help of CRM-functionality of different systems, many customer service processes are automated, and all the accumulated information about the customer serves the purposes of further sales and marketing services [23].

CRM is not just a system or a solution; it is a whole business strategy of a company, which determines the ways of interaction with customers in all "points of contact": advertising, sales, information systems, invoicing, delivery, maintenance, production of new products.

CRM approach is based on the following principles:

- the main task of the company — to meet customer needs;
- the customer is given maximum attention to all stages of interaction;
- retaining existing customers is more important than attracting new ones [40].

In the present world, customers interact and communicate with organizations through different communication channels such as World Wide Web, telephone centers, marketers, sellers, and partners' network. Electronic customer relationship management encourages customers to do business with organizations and provides a way in which the customer receives any goods, anywhere, anytime through any channels and by any language. Further, the customers feel comfort as they are uniquely behaved. ECRM systems create a central repository for storing and keeping customers' information, it is placed in staffs' computers easily accessed at any time. Customer relationship management, at its most fundamental level, requires integration of front office and back office systems; moreover, customer data centralization is also of these requirements. The most critical notions of CRM may be customer attraction, customer retaining, and customer satisfaction to achieve customer loyalty [7].

CRM is based on the formation of certain values of the consumer. Therefore, we immediately note that the components of the so-called "value zone" of the consumer are three components, which include product sales, price and personalization. That is, when creating the concept of CRM is necessary to keep in mind that the company's products or services must be of appropriate quality, have a certain level of novelty; the price must correspond to the quality of the product, as well as the capabilities and requirements of consumers; the company must respond quickly to requests and make the product available to them. Today, with the use of CRM tools, service companies can achieve extraordinary mass personalization

practices. As a result, mass personalization is not a privilege of individual businesses. Research should aim to identify a balance between the requirements of customers for mass personalization and the search for opportunities to implement it on the basis of resources of firms in any industry. For example, considering the possibility of introducing a personalized approach to agribusiness production, skeptics may say that such an approach will only complicate the situation. But why is it not possible to be creative in personalizing the orders of agricultural production? It's no secret that every buyer orders a product already knowing why he needs it. Similarly, producers should know at the beginning of the season what, how much and for whom they will produce [14].

Customer relationship management is a complex and multifaceted process that involves a very large part of marketing tools with proper immersion in it. Speaking about the basic principles of customer relationship management, the following were identified and described:

- The principle of ethics — principles based on proper treatment of the client, his personal information and data, and not the use of appeals to him in the scale and form of spam
- The principle of authenticity — which is based on the basic principles of providing truthful information to the consumer. This method is often neglected in the Ukrainian market.
- The principle of control — based on the direct management of customers through various incentives and incentives to action (loyalty programs, promotions, events, etc.) [13].

As a result, the methodology itself flows into tangible and intangible tools, which in turn allow implementing the customer management process in practice.

CRM enhances a company's capability to coordinate marketing and service strategies in the means of reaching and retaining long-term partnerships. Since the basic strategic goals of each organization include long-term growth and sustainability, the need to meet customer needs and demands, as well as to improve customer satisfaction is considered the main CRM target [8].

The very desire to recognize and satisfy a need is a decisive factor in establishing a partnership. With this approach, the client is a key figure in the system of priorities of the company, which requires appropriate orientation and interaction of all structural units of the company. According to this definition, a distinction should be made between internal and external customers.

Internal customer orientation involves meeting the needs of the company's employees from the standpoint of effective interaction of departments to meet the needs of external customers, as external customers are the basis of cash flow and market value of the company. This approach involves understanding the needs of customers in order to take into account the interests of the company [20].

The strategic approach to the development of the company, which increases its competitiveness, involves the mobilization of all its resources to identify and attract new and retain existing ones through the formation of mutually beneficial partnerships, meeting their explicit and latent needs and expectations [11].

Today, competition in the market is shifting towards improving the quality of customer service and providing additional services to the customer. It should be noted that sales systems are constantly evolving. Yes, transactional sales, which result in one-time customers, are replaced by sales with advice, which allows you to form regular customers. But the latter is already being replaced by a trusting sale, as a result of which the company receives loyal customers [30].

Numerous organizations overspend when courting new customers and underspend when striving to retain existing customers. For instance, at least 80 percent of marketing budgets is spent on attracting new customers, while the remainder is spent on retaining customers. Thus, customer retention is a factor to which numerous firms attach little or no importance and are therefore unable to appreciate the advantages and value that customer retention provides. Research has indicated that not all retained customers are satisfied and, in some cases, only remain with the provider because there are no alternatives. Furthermore, it is evident that not every retained customer is satisfied — which reinforces the argument that it is only a lack of alternatives that persuades customers to stay with their current provider [21].

Actually, CRM can simplify a company's remote processes of order reception, update, and placement. On the other hand, CRM allows it to keep an ongoing register of project investment, comprising materials, expenses, and time consumption. Finally, it gives access to a customer service agreement database. All of these enhanced capabilities are integrated to keep customers exactly where they belong: at the centre of the company's strategy [8].

Customer-oriented approach, which is characterized by the focus on the formation of long-term relationships with consumers, individual communications and cooperation and is based on a value-based approach, involves the use in the management of the concept of relationship marketing. This leads to a new approach to management that has shifted the emphasis to intangible resources, co-creation of values and relationships. Thus, the activities of enterprises in the field of B2C processes should contribute to the consumer becoming a business partner. Then he will be as committed and loyal to the brand and the company as a whole [16].

Although CRM has a crucial impact on the firms and organizations, there are some advantages and benefits of implementing CRM which have a direct impact on the customers, and will bring customer's satisfaction and improving retention of customer. Assessing and finding the benefits of CRM is a vital aspect of managing. These benefits will help the firms to realize the way that increase effective relationship with customers and finally will profit firms. It is very important that, firms understand the value of establishing close relationships with customers to growing retention. Knowing customers will permit firms to serve them better and keep them loyal forever. This is the main theme of CRM. Therefore, defining of CRM is essential for rising and developing a clear perceptive and vision of what CRM means to a business and organization while the need of such obvious understanding is considered as a hindrance to successfully implement CRM [31].

The most progressive trend at the moment is the marketing policy, in which the company tries to determine the needs of each client, his individual preferences and offer him a unique product. This situation is quite natural: many companies have

already reached the limits of quality and cost minimization, and customers pay more attention to the aspects that accompany the purchase and service [36].

The survey we conducted at the company is also one of the most common methods of managing customer relationships and between departments.

A survey is an identification of employees' opinions through relevant questions. This method allows you to evaluate what cannot be observed directly. The source of information is the opinions of interviewed employees, reflecting their values, opinions and motives for behavior.

In addition to clarifying employees' views on a particular issue, research can be used to prioritize problems that require management action; those that employees believe require an immediate response. With a lot of information from many people, it is possible to get clear results based on which make the right decisions with confidence (because it will already be known that they reflect the opinion of most employees).

Conducting surveys provides an opportunity to look at the activities and development of the company through the eyes of its employees, to learn their attitude to leadership style, the system of material and moral motivation, what they value and what they are dissatisfied with, and so on. According to the results of the survey, conclusions can be drawn about the internal environment of labor organization.

Personnel research solves the following tasks:

1. Determination of priorities in management: research is aimed at identifying problem areas at the enterprise, and the information collected allows us to understand what to look for and what to improve firstly;
2. Assessment of employees 'response to change: surveys provide an opportunity to identify employees' attitudes to changes that affect working conditions (for example, such as the introduction of new technologies, reorganization of business processes , staff reductions, reform of the motivation system, etc.);
3. Evaluation of the effectiveness of tools for working with staff: the survey is conducted to see how employees perceive the motivation system or training system, how they relate to management methods;

4. Identification of key parameters of the culture of the personnel of the enterprise: the research is aimed at determining the system of values and beliefs that form the basis of thinking and behavior of employees;
5. Generating ideas and suggestions: in this case, the survey is used as a way to introduce ideas and suggestions from employees to improve workflow, management methods or working conditions;
6. Risk assessment, recruitment and retention: staff surveys are used to assess the risk of conflict and predict dismissal of employees through the expression of satisfaction, involvement and loyalty.

The scope of surveys is not limited to this: it is very large and depends on what is now most relevant for the company and how it is planned to use the survey results.

Frequently, employee surveys are conducted as part of a consumer survey, as they are an integral part of the interaction between consumers and the enterprise. Most service industries, by definition, make their offers through employees, and as a result, employees must "buy" the service to, in turn, sell it to the end consumer. Although the development and emergence of a service should benefit consumers, if there is something that does not attract employees, it can lead to business loss. Such difficulties can arise from ways to reward employees if they spend more time selling services that bring more incentives. If the new service does not meet the incentive scheme, it may affect the dynamics of its sales. Simple research (who is more attracted to the concept of the service) will not reveal the real reason for low sales [9].

Thus, the customer is the main asset of the business. CRM approach is based on the following principles: the main task of the company — to meet customer needs; the customer is given maximum attention to all stages of interaction; retaining existing customers is more important than attracting new ones. So, with the use of CRM tools, companies can achieve extraordinary mass personalization practices.

PART 2. INVESTIGATION OF THE Customer relationship management PROCESS AT THE enterprise “Kyiv Cardboard and Paper Mill”, PJSC, Obukhiv

2.1. Analysis of the main results of activities and CRM-systems at the enterprise

PJSC “Kyiv Cardboard and Paper Mill” is a very big European enterprise that produces paper products and cardboard. The company is a part of the Pulp Mill Holding, which is located in Austria. It produces over 25% of total pulp and paper in Ukraine. Company remakes over 1500 tons of secondary raw materials per day.

Kyiv Cardboard and Paper Mill consist of three main industries:

- Manufacturing of packages, coated and uncoated cardboard, corrugated paper, with a total capacity of more than 200 thousand tons of paper.
- Production of the mass consummated sanitary and hygienic products made of base paper, such as toilet paper, towels, napkins, etc.
- Plant for production of corrugated packages, equipped from the best European countries [25].

Products of PJSC “Kyiv Cardboard and Paper Mill” are well known among a lot of companies in Ukraine and Europe. Its package is made of corrugated paper which is eco friendly and is used for packaging a variety of goods. Products of the company have high quality and brands of the enterprise called Obukhiv 65, Soffione, Miracle became very popular [37].

The enterprise has implemented a management system for quality, environment and product safety in accordance with the requirements of international standards ISO 9001, ISO 14001, FSSC 22000. It has certificates of conformity issued by independent organizations and annually undergoes supervisory audits and confirms the validity of issued certificates and the ability to ensure high quality and product safety [24].

Next, we will calculate the main results of activities at the enterprise on the basis of financial statements (table 2.1).

Table 2.1

Dynamics of technical and economic indicators of PJSC "Kyiv Cardboard and Paper Mill" in 2016 – 2019

Indicators	Year				Absolute increment (deviation) +,-		Relative increase (deviation),%	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018	2019 / 2016	2019 / 2018
Net income, thousand UAH	4 352 280	5 083 045	6 498 891	6 472 462	2 120 182	-26 429	48,71	-0,41
Cost, thousand UAH	3 242 214	3 911 380	5 169 114	4 983 671	1 741 457	-185 443	53,71	-3,59
Gross profit (loss), thousand UAH	1 110 066	1 171 665	1 329 777	1 488 791	378 725	159 014	34,12	11,96
Share of fixed assets	0,48	0,43	0,44	0,56	0,08	0,12	16,67	27,27
Depreciation rate of fixed assets	0,46	0,47	0,41	0,39	-0,07	-0,02	-15,22	-4,88
Asset turnover, transformation ratio, turnover	-	1,64	1,62	1,37	-	-0,25	2019 / 2017 -83,53	-15,43
Return on assets, turnover	-	3,62	3,72	2,75	-	-0,97	2019 / 2017 -75,96	-26,08
Capital intensity	-	0,28	0,27	0,36	-	0,09	2019 / 2017 28,57	33,33
Inventory turnover ratio, turnover	-	5,71	6,19	5,73	-	-0,46	2019 / 2017 -0,35	-7,43
Turnover ratio of receivables, turnover	-	7,12	6,35	5,76	-	-0,59	2019 / 2017 -80,89	-9,29
Profitability of sales by operating profit (operating margin),%	14,58	11,3	8,49	10,72	-3,86	2,23	-26,47	26,27
Material consumption	0	0	0	0	0	0	0	0
Expenses for one hryvnia sales, UAH	0,74	0,77	0,8	0,77	0,03	-0,03	4,05	-3,75
Ratio of own working capital stocks	-0,96	-0,52	-0,67	-0,68	0,28	-0,01	-29,17	1,49
Financial autonomy ratio	0,34	0,39	0,38	0,47	0,13	0,09	38,24	23,68
Current liquidity ratio (coverage)	0,76	0,87	0,91	0,95	0,19	0,04	25	4,4
Absolute liquidity ratio	0,02	0,03	0,03	0,03	0,01	0	50	0
Average number of employees, persons	0	0	0	0	0	0	0	0
Remuneration fund, thousand UAH	0	0	0	0	0	0	0	0

Source: Developed by author on the basis of data from Appendices D-F

In 2016, PJSC "Kyiv Cardboard and Paper Mill" generated revenue of UAH 4,352,280 thousand.

At the end of the study period (2019) revenue amounted to UAH 6,472,462 thousand, which is 48, 71% more than at the beginning of the analysis period. This indicates the ability of the enterprise to operate in difficult economic conditions, to use the existing competitive advantages, to meet the needs of its target market segment. This leads to the fact that the company has more financial resources to cover fixed and variable costs, encourage efficient employees, repay financial obligations and solve other operational and strategic tasks.

On reducing the efficiency of business processes shows the company's net income, which grew at a slower pace (by 48.71%) than cost (by 53.71% in 2016 - 2019). It is important to achieve the opposite situation, which will form a more tangible financial result of PJSC "Kyiv Cardboard and Paper Mill".

Gross profit of PJSC "Kyiv Cardboard and Paper Mill" was positive at the end of 2019 and amounted to 1,488,791 thousand UAH against UAH 1,110,066 thousand in 2016, which indicates the effective operational processes that allow you to create added value in the daily activities of the workforce. As a result, there are additional funds that can be used to implement management costs, marketing costs, financial costs.

The operating margin of the enterprise is an indicator of competitiveness, so the high value of such an indicator indicates the quality of goods and services of the enterprise, which provides a stable position in a competitive market. In 2019, PJSC Kyiv Cardboard and Paper Mill earned 10.72 kopecs of operating profit for each hryvnia of sales. Managers do not do their job, namely — do not look for opportunities to ensure higher efficiency of operational processes of the enterprise, as evidenced by the reduction of -3.86 in 2016 - 2019.

Further we will calculate the dynamics of assets of PJSC "Kyiv Cardboard and Paper Mill" (table 2.2).

Table 2.2

Dynamics of assets of PJSC "Kyiv Cardboard and Paper Mill" in 2016 - 2019

Indicators	Year				Absolute increment (deviation) +,-		Relative increase (deviation),%	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018	2019 / 2016	2019 / 2018
Intangible assets	16 442	17 454	21 187	22 575	6 133	1 388	37,3	6,55
Incomplete capital investments	111 260	189 910	259 854	66 203	-45 057	-193 651	-40,5	-74,52
Fixed assets:	1 366 332	1 441 539	2 055 255	2 655 924	1 289 592	600 669	94,38	29,23
Long-term financial investments, which are accounted for using the equity method of other enterprises	0	5 354	5 354	7 054	7 054	1 700	2019 / 2017 31,75	31,75
Long-term receivables	24 118	24 162	28 760	16 572	-7 546	-12 188	-31,29	-42,38
Deferred tax assets	34 954	28 270	18 428	8 126	-26 828	-10 302	-76,75	-55,9
Other non-current assets	0	0	0	6 436	6 436	6 436	-	-
NON-CURRENT ASSETS	1 553 106	1 706 689	2 388 838	2 782 890	1 229 784	394 052	79,18	16,5
Stocks	613 751	757 048	914 297	824 968	211 217	-89 329	34,41	-9,77
Accounts receivable for products, goods, works, services	528 547	659 164	934 931	804 842	276 295	-130 089	52,27	-13,91
Accounts receivable on advances issued	31 730	128 746	164 496	100 085	68 355	-64 411	215,43	-39,16
Accounts receivable according to budget calculations	8 246	9 647	25 198	18 642	10 396	-6 556	126,07	-26,02
Other current receivables	34 387	27 922	97 908	101 916	67 529	4 008	196,38	4,09
Money and their equivalents	25 290	51 235	83 745	55 513	30 223	-28 232	119,51	-33,71
Deferred expenses	22 721	25 492	32 921	14 551	-8 170	-18 370	-35,96	-55,8
CURRENT ASSETS	1 264 672	1 659 254	2 253 496	1 920 517	655 845	-332 979	51,86	-14,78
Non-current assets held for sale and disposal groups	0	0	36 094	36 102	36 102	8	-	0,02
BALANCE	2 817 778	3 365 943	4 678 428	4 739 509	1 921 731	61 081	68,2	1,31

Source: Developed by author on the basis of data from Appendices D-F

The growing amount of assets of PJSC "Kyiv Cardboard and Paper Mill" in 2019 amounted to UAH 4,739,509 thousand against UAH 2,817,778 thousand in 2016.

Both current and non-current assets affected this dynamics (increase of 68.2%). The former increased by 51.86%, while the latter by 79.18% in 2016 - 2019.

The following elements of the assets of PJSC "Kyiv Cardboard and Paper Mill" had a stimulating effect on the total amount:

- Inventories (+34.41%)
- Receivables for products, goods, works, services (+52.27%)
- Receivables for advances issued (+215, 43%)
- Receivables from the budget (+126.07%)
- Other current receivables (+196.38%)
- Cash and cash equivalents +119.51%)
- Intangible assets (+37.3%)
- Fixed assets: (+94.38%)
- Long-term financial investments, which are accounted for by the method of participation in the capital of other enterprises (+7 054 thousand UAH)
- Other non-current assets (+6 436 thousand UAH)

The following elements of assets of PJSC "Kyiv Cardboard paper mill ":

- Deferred expenses (-35.96%)
- Work in progress (-40.5%)
- Long-term receivables (-31.29%)
- Deferred tax assets (-76.75%)

Next we will calculate the dynamics of financial results of PJSC "Kyiv Cardboard and Paper Mill" (table 2.3).

Table 2.3

Dynamics of financial results of PJSC "Kyiv Cardboard and Paper Mill" in 2016 - 2019

Indicators	Year				Absolute increment (deviation) +,-		Relative increase (deviation),%	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018	2019 / 2016	2019 / 2018
Net income from sales of products (goods, works, services)	4 352 280	5 083 045	6 498 891	6 472 462	2 120 182	-26 429	48,71	-0,41
Cost of goods sold (goods, works, services)	3 242 214	3 911 380	5 169 114	4 983 671	1 741 457	-185 443	53,71	-3,59
Gross profit (loss)	1 110 066	1 171 665	1 329 777	1 488 791	378 725	159 014	34,12	11,96
Selling expenses	272 423	333 850	412 124	361 495	89 072	-50 629	32,7	-12,28
Financial result from operating activities: profit (loss)	634 426	574 476	551 470	693 902	59 476	142 432	9,37	25,83
Other financial income	11 202	6 266	8 715	184 444	173 242	175 729	1 546,53	2 016,4
Other income	21 638	32 053	115 142	78 414	56 776	-36 728	262,39	-31,9
Financial expenses	170 174	105 269	69 485	86 007	-84 167	16 522	-49,46	23,78
Other expenses	195 351	87 227	48 317	326 398	131 047	278 081	67,08	575,53
Pre-tax financial result: profit (loss)	301 741	420 299	557 525	544 355	242 614	-13 170	80,4	-2,36
Expenses (income) from income tax	60 288	73 266	101 836	97 396	37 108	-4 440	61,55	-4,36
Net financial result: profit (loss)	241 453	347 033	455 689	446 959	205 506	-8 730	85,11	-1,92

Source: Developed by author on the basis of data from Appendices D-F

Management decisions in the field of operational management of PJSC "Kyiv Cardboard and Paper Mill" were effective, as there is a growing amount of profit from operating activities by 9.37%, which indicates the availability of funds to repay financial obligations and form a net income.

The final financial result of the enterprise is the most important indicator that indicates the ability of the enterprise to create added value, to occupy a stable market position through the implementation of quality business processes. Net profit is formed under the influence of all management decisions that were made during the analysis period, as well as objective external and internal processes. Net profit of PJSC "Kyiv Cardboard and Paper Mill" is 241 453 thousand UAH in 2016

The positive dynamics of the indicator of PJSC "Kyiv Cardboard and Paper Mill" (increase of 85.11%) indicates the ability to increase the amount of borrowed capital of owners and operate steadily over a long period of time in the market.

Dynamics of liquidity indicators is also a very important part of analysis of the main results of activities (table 2.4).

Table 2.4

Dynamics of liquidity indicators of PJSC "Kyiv Cardboard and Paper Mill" in 2016 – 2019

Indicators	Year				Absolute increment (deviation) +,-	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018
Current liquidity ratio (coverage)	0,76	0,87	0,91	0,95	0,19	0,04
Rapid liquidity ratio	0,39	0,47	0,54	0,54	0,15	0
Absolute liquidity ratio	0,02	0,03	0,03	0,03	0,01	0
The ratio of short-term receivables and payables	0,52	0,68	0,76	0,82	0,3	0,06

Source: Developed by author on the basis of data from Appendices D-F

PJSC "Kyiv Cardboard and Paper Mill" works to reduce short-term risks during 2016 - 2019, so managers are taking measures to ensure a balance of short-term sources of financing and current assets. This is evidenced by the increase in the current liquidity indicator from 0.76 hryvnia to 0.95.

If we compare it with the normative (≥ 2), we can conclude that companies may have problems with repayment of liabilities to suppliers of material resources, services, financial resources, etc.

PJSC "Kyiv Cardboard and Paper Mill" was able to repay 39% of its current liabilities within three to six months from the first reporting date (2016). As for the value of the indicator at the last reporting date (2019), it is not within the regulatory limits, because for each unit of short-term liabilities the company had only 0.54 hryvnias of current assets, which could be quickly sold on the market and turn into cash.

The risk of late fulfillment of obligations of PJSC "Kyiv Cardboard and Paper Mill" in the coming month was significant, because the company had cash in the amount of 3% of the total amount of current assets commitments in 2019. This value is low relative to the normative.

In general, the company has managed to build good relationships with suppliers and customers, because debtors divert less money than provided by suppliers, other parties that form the accounts payable of the company. Each unit of accounts payable of PJSC "Kyiv Cardboard and Paper Mill" accounts for UAH 0.82 of receivables. This reduces the need for additional financial resources, which are expensive to maintain.

Next we will see the dynamics of financial stability indicators of PJSC "KCPM" (table 2.5).

Table 2.5

Dynamics of financial stability indicators of PJSC "Kyiv Cardboard and Paper Mill" in 2016 – 2019

Indicators	Year				Absolute increment (deviation) +,–	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018
Own working capital, thousand UAH	-589 898	-396 483	-614 995	-562 088	27 810	52 907

Continuation of table 2.5

Ratio of current assets with own funds	-0,47	-0,24	-0,27	-0,29	0,18	-0,02
Maneuverability of own working capital	-0,04	-0,13	-0,14	-0,1	-0,06	0,04
The ratio of own working capital stocks	-0,96	-0,52	-0,67	-0,68	0,28	-0,01
Financial autonomy ratio	0,34	0,39	0,38	0,47	0,13	0,09
Financial dependence ratio	2,93	2,57	2,64	2,13	-0,8	-0,51
Financial leverage ratio	1,93	1,57	1,64	1,13	-0,8	-0,51
Equity maneuverability ratio	-0,61	-0,3	-0,35	-0,25	0,36	0,1
Short-term debt ratio	0,9	0,93	0,85	0,8	-0,1	-0,05
Financial stability ratio (investment coverage)	0,41	0,43	0,47	0,57	0,16	0,1
Asset mobility ratio	0,81	0,97	0,94	0,69	-0,12	-0,25

Source: Developed by author on the basis of data from Appendices D-F

The estimated amount of working capital of PJSC "Kyiv Cardboard and Paper Mill" is negative (-562 088 thousand UAH), which indicates the inability of management to attract the necessary funding from the owners to purchase material resources to form stocks, provide commodity loans to customers, solutions other tasks. The company depends on external sources of funding to replenish working capital. The amount of these funds increased by UAH 27,810 thousand in 2016 - 2019.

Managers of PJSC "Kyiv Cardboard and Paper Mill" did not provide high financial flexibility of the enterprise, as insufficient working capital was created at the expense of the owners. As a result, the company is more dependent on external suppliers of financial resources. The indicator is equal to -29% in 2019.

Own working capital is characterized by a low level of maneuverability, which reflects the corresponding ratio (-0.1) which are then used in the production process and the process of providing services. If there are supply disruptions, it threatens both the implementation of the production program and the image of PJSC "Kyiv Cardboard and Paper Mill". The low value of the stock of own working capital (-68% in 2019) suggests that the risk of such disruptions is significant. In addition, there is a decrease in the risk of insufficient supply of materials, raw materials and other

resources during the period 2016 - 2019, which would lead to a temporary cessation of operational activities of PJSC "Kyiv Cardboard and Paper Mill". This is evidenced by the growth of the share of working capital in inventories by 0.28 percentage points.

Scientists and practitioners distinguish two main groups of indicators of financial stability. The first, discussed above, takes into account the amount of working capital. The second group of indicators reflects the ratio between liabilities and equity of the company.

PJSC "Kyiv Cardboard and Paper Mill" is able to independently finance a significant share of required assets, namely 47%. The fact that the corresponding figure increases by 0.13, indicates an increase in confidence in the company by financial market participants, suppliers of material resources and services. After all, even if the company loses its solvency and goes bankrupt, a high share of equity will repay most of the liabilities.

Based on this logic, the indicator of financial leverage and financial dependence of PJSC "Kyiv Cardboard and Paper Mill" is also within the regulatory limits and records a low dependence on external suppliers of financial resources. It is advisable to continue to monitor compliance with the acceptable ratio between equity and borrowed funds, which allows getting a better assessment of creditworthiness, and thus reducing the costs associated with attracting additional financial resources on a fee basis. Each hryvnia of equity of PJSC "Kyiv Cardboard and Paper Mill" has 2.13 hryvnias of liabilities. PJSC Kyiv Cardboard and Paper Mill had 1.13 hryvnias of liabilities for each hryvnia of equity at the time of reporting.

The equity maneuverability indicator indicates the low level of financial flexibility of this source of financing the company's assets. At the end of 2019, the value is -25%.

In its policy of attracting liabilities as a source of financing, as can be seen from the indicator of short-term debt, the company emphasizes short-term debt, which allows you to remain more maneuverable, to attract and pay for the funds only if necessary. On the other hand, if an enterprise is restricted from accessing such short-

term debt, it will not be able to ensure the sustainability of business processes. Current liabilities formed 80% of liabilities in 2019. For 2016 - 2019, the indicator of PJSC "Kyiv Cardboard and Paper Mill" decreased by 0.1.

The asset structure of PJSC "Kyiv Cardboard and Paper Mill" in 2019 indicates to a low level of adaptability, as if necessary, the company will not be able to quickly restructure their business processes, free up financial resources from those assets that are not promising and not productive enough in changing conditions, on the other hand, direct them according to the updated asset formation policy. There was 0.69 hryvnias of current assets for each hryvnia of non-current assets.

Further will be the calculation of dynamics of profitability indicators of PJSC "KCPM" (table 2.6).

Table 2.6

Dynamics of profitability (loss) indicators of PJSC "Kyiv Cardboard and Paper Mill"

Indicators	Year				Absolute increment (deviation) +,-	
	2016	2017	2018	2019	2019 / 2016	2019 / 2018
Profitability (liabilities) of assets (net profit in the numerator),%	-	11,22	11,33	9,49	-	-1,84
Return (liabilities) of assets (EBIT in the numerator),%	-	17	15,59	13,39	-	-2,2
Return on assets (EBITDA in numerator),%	-	22,11	19,94	18,5	-	-1,44
Return on equity, %	-	30,53	29,55	22,38	-	-7,17
Profitability of production assets, %	-	24,72	26,06	18,97	-	-7,09
Profitability of sales by gross profit (gross margin), %	25,51	23,05	20,46	23	-2,51	2,54
Profitability of sales by operating profit (operating margin), %	14,58	11,3	8,49	10,72	-3,86	2,23
Profitability of sales on net profit (net margin), %	5,55	6,83	7,01	6,91	1,36	-0,1
Operating profitability, %	18,05	13,53	9,88	12,98	-5,07	3,1
Reinvestment ratio, %	-	100,12	99,92	103,17	-	3,25
Economic growth stability ratio, %	-	26,52	25,67	20,76	-	-4,91
Payback period of assets	-	8,91	8,83	10,54	-	1,71
Payback period of equity	-	3,28	3,38	4,47	-	1,09

Source: Developed by author on the basis of data from Appendices D-F

The indicator of return on assets of PJSC "Kyiv Cardboard and Paper Mill" shows that for every hryvnia used to finance the assets of PJSC "Kyiv Cardboard and Paper Mill", a net profit of 9.49 kopecks was generated in 2019.

Income level is higher than inflation in the country, so it can be argued that there is an increase in the real value of the company's assets involved in the economic process. Thus, the management is able to effectively use limited financial resources to achieve the goals of growth and development of the enterprise "Kyiv Cardboard and Paper Mill" from 455 689 thousand UAH up to UAH 446,959 thousand and an increase in borrowed assets from UAH 2,817,778 thousand up to UAH 4,739,509 thousand led to a decline in return on assets in 2016 - 2019.

Naturally, such an enterprise could not act without support from information systems before. However, until recently, the plant used disparate, not integrated applications — 1C-Accounting, Excel, a number of self-written, etc. As a result, it was impossible to obtain information in real time — basically only summing up the results of certain time periods. Similarly, any change in business processes required significant software rework and adjustments to data transfer methods, and after the successful completion of these tasks, an adaptation period invariably followed.

Thus, they had an understanding of the need to implement a bundle of full-fledged solutions of the ERP (Enterprise Resource Planning) and MES (Manufacturing Execution System). The choice of the later was virtually uncontested, due to the presence of a clear industry leader — Optivision from Honeywell. With ERP, the situation turned out to be more complicated, due to a number of specific requirements, the main among which are: the ability to adapt to various types of production cycles (continuous and custom) and advanced integration with external systems.

These requirements were met by CRM system Microsoft Dynamics AX, however, at the time of the formal start of the project (April 2009), there were no companies with experience in implementing this product in the pulp and paper industry either in Ukraine or in neighboring countries. Therefore, in the spring of 2010, the project was actually restarted; the plant formed its own project team,

consisting of five specialists with experience in implementing Microsoft Dynamics AX, and the contractors were ERP PROFI (formed precisely in the process of working on this project) and SMART business. To manage such a team, according to Vlad Berezin, project manager since 2010 and ERP PROFI director, it is extremely difficult, so they had to create a whole working infrastructure based on Microsoft Project Server and Team Foundation Server, organize an automatic code building process, etc.

Kirill Rudnev, SMART business sales director, also drew attention to the need to implement a large number of modules supporting numerous business processes and operations. There were introduced financial accounting, inventory accounting, purchases, sales, as well as, for the first time in Ukraine, — accounting and tax accounting in accordance with the current Ukrainian legislation with all the changes in 2011-2012; complex interfaces have been developed for interaction with MES-systems Optivision and PMASC; integration with control systems of railroad and automobile weighing scales has been completed.

The fact that the project at the Kiev Cardboard and Paper Mill is unique not only for Ukraine, emphasized Henrik Salikat, director of Microsoft Business Solutions in Central and Eastern Europe. And the very fact of the successful completion of the implementation in a fairly short time, in his opinion, indicates that Microsoft Dynamics AX has become a full-fledged player in the enterprise segment.

As a result, the Kiev Cardboard and Paper Mill received a single consolidated management system that provides control over the full technological cycle - from the supply of raw materials to the sale of finished products.

As we pointed previously, PJSC “KCPM” uses Microsoft Dynamics AX system. Microsoft Dynamics AX covers all business, production and distribution, supply chain and project management, financial management and business analysis tools, customer relationship management.

Microsoft Dynamics AX (Axapta) is a multifunctional ERP system for enterprise resource management for medium and large companies. It covers all areas

of management: manufacturing and distribution, supply chains and projects, finance and business intelligence, customer and personnel relationships.

Key benefits of Microsoft Dynamics AX:

- Increase the efficiency and productivity of employees of the company
- Operational change management and development of competitive advantages
- Optimization management of a geographically distributed company:
- The system implements the standard operating principles of Microsoft products and does not require long training
- High ergonomics of role-based user interfaces and role-based centers;
- The ability to prioritize the execution of current tasks a single interface when accessed from the workplace and via the Internet
- Specialized business analysis and reporting tools allow you to analyze data based on balanced scores, using Microsoft Office Excel and Microsoft SharePoint Server with Performance Point Services
- Working with Microsoft Dynamics AX directly from Microsoft Office applications
- Providing accurate information for quick adoption of the right p Solutions
- Reducing the cost of financial reporting and analysis
- Effective cash flow management
- Convenient toolkit for strategic planning
- Improving customer service through more efficient organization of the sales process optimization of purchases and stocks
- Minimization of the production cycle and flexible production planning
- The possibility of organizing an internal and external service center
- Effective management of qualifications and personnel development
- Compliance system to the requirements of Russian legislation
- The system supports local requirements of more than 40 countries and provides work in more than 40 languages
- Consolidation of financial, operational and customer information in a single center

- Support of an unlimited number of companies in the territorial-distributed structure of the organization
- A convenient mechanism for extending unified business processes to departments and representative offices of companies
- Organization of operations [18].

The enterprise implemented a lot of mechanisms, such as automatic extraction of documents for products, automatic transfer of raw material receipts and automatic calculation of the cost of a paper mill for each product. The time that employees earlier spent on the calculation, they now spend on more important issues [10].

Specific algorithms and processes used in corrugated production have been developed. For example, about 2.5 thousand production orders are produced every month. The calculation of the cost before the introduction of Microsoft Dynamics AX was possible only in terms of product types. Also, as a result of the introduction of Microsoft Dynamics AX, it has become possible to automatically control the placement of orders in production, depending on the number of orders already placed in production, manufactured goods that are still in stock, and financial relationships with each customer [22].

The ability to keep accounting and tax accounting in Microsoft Dynamics AX was implemented. The decision can be divided into the following main blocks: general financial accounting; VAT accounting; tax accounting [14].

Strategic AX weaknesses include the following:

- Software as a Service and cloud ERP options are still limited, and don't compete favorably with pure-play cloud ERP solutions.
- Dynamics AX incurs higher costs and risks associated with partner hosting, due to reduced investments, competencies and resourcing as compared to publisher hosted SaaS ERP solutions.
- The user interface (UI) is satisfactory, but fails to take advantage of the lessons learned from consumer technologies and does not deliver a rewarding user experience Microsoft is extremely behind in recognizing and delivering Enterprise 2.0 and social business solutions.

- Dynamics ERP offers very limited cross-platform support-including narrow support for browsers, operating systems and databases.
- Despite Microsoft's company strategy of aligning along industry markets, Dynamics ERP systems seldom venture into verticals markets. Instead the company relies on its ISV and business partner channels to develop and integrate industry solutions. The strategy is not unreasonable, however, creates a layer of abstraction between the publishers and its customers.
- The lack of some modules and the fact that some functionalities are provided by partners and third parties can create integration complexity, drive up total cost of ownership (TCO) and impact return on investment (ROI) [6].

Let's observe the main functional areas of Microsoft Dynamics AX (figure 2.1).

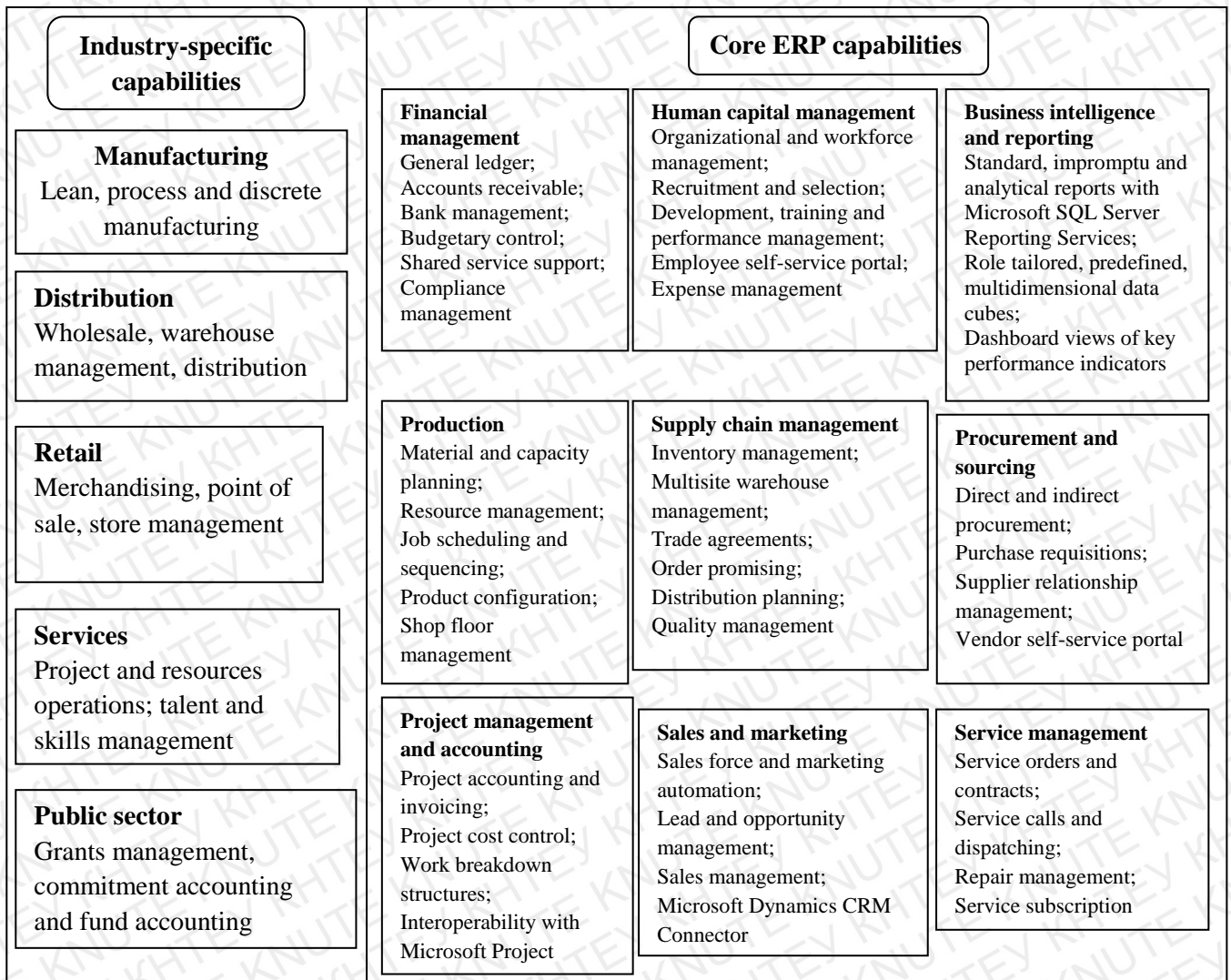


Figure 2.1 Functional areas of Microsoft Dynamics AX 2012

Source: Developed by author on the basis of data from [27]

To sum up, the main goal of any commercial enterprise is to achieve the goals set by the owners. They usually consist of generating a profit. The increase in equity by 130.56% in 2016 - 2019 indicates both the achievement of this goal and the strengthening of the financial potential of PJSC "Kyiv Cardboard and Paper Mill". The amount of equity of PJSC "Kyiv Cardboard and Paper Mill" is equal to UAH 2,220,802 thousand at the end of 2019 against UAH 963,208 thousand in 2016

The financial position of the owners of PJSC "Kyiv Cardboard and Paper Mill" in 2016 - 2019 is increasing, as after deducting liabilities, the volume of available net assets increases by 130.56%. Thus, the company is characterized by an effective business model.

In 2016, PJSC "Kyiv Cardboard and Paper Mill" generated revenue of UAH 4,352,280 thousand.

At the end of the study period (2019) revenue is UAH 6,472,462 thousand, which is 48.71% more than at the beginning of the analysis period. This indicates the ability of the enterprise to operate in difficult economic conditions, to use the existing competitive advantages, to meet the needs of its target market segment. This leads to the fact that the company has more financial resources to cover fixed and variable costs, encourage efficient employees, repay financial obligations and solve other operational and strategic tasks.

The final financial result of the enterprise is the most important indicator that indicates the ability of the enterprise to create added value, to occupy a stable market position through the implementation of quality business processes. Net profit is formed under the influence of all management decisions that were made during the analysis period, as well as objective external and internal processes. Net profit of PJSC "Kyiv Cardboard and Paper Mill" is 241 453 thousand UAH in 2016

The positive dynamics of the indicator of PJSC "Kyiv Cardboard and Paper Mill" (increase of 85.11%) indicates the ability to increase the amount of borrowed capital of owners and operate steadily over a long period of time in the market.

A more rapid increase in net income of PJSC "Kyiv Cardboard and Paper Mill" and a less significant increase in inventories suggest that the company uses more

efficient methods of inventory management, constantly looking for opportunities to release some of the financial resources that are loaded in inventories. As a result, such funds can be used in alternative areas. In general, the efficiency of inventory management increases in 2016 - 2019.

Accounts receivable of PJSC "Kyiv Cardboard and Paper Mill" made 5.76 turnovers per year, and the period of debt collection is 62.52 days receiving goods and services of the enterprise, suppliers when receiving advances, other debtors divert the company proportionally larger amounts at the end of the study period, which led to a decrease in turnover of this element of the asset by 1.36.

Customers and other debtors used in 2019 the company's funds for a shorter period (62.52 days) compared to the period during which the company diverted part of the working capital of suppliers and other partners in the financial and economic relations in the formation of accounts payable 103.49 days). If this does not lead to deterioration in relations with suppliers, it is advisable to continue to follow this policy, generated a net profit of 9.49 kopecks in 2019.

The level of return on assets is higher than inflation in the country, so it can be argued that there is an increase in the real value of the company's assets involved in the economic process. Thus, the management is able to effectively use the limited financial resources to achieve the goals of growth and development of the enterprise.

Decrease in net profit of PJSC "Kyiv Cardboard and Paper Mill" from UAH 455,689 thousand up to UAH 446,959 thousand and an increase in borrowed assets from UAH 2,817,778 thousand up to UAH 4,739,509 thousand led to a decline in return on assets in 2016 - 2019.

Accordingly, in 2019 the level of return on assets of PJSC "Kyiv Cardboard and Paper Mill" is 10.54 years.

An important indicator is the return on equity, which reflects the efficiency of the company in terms of owners or potential investors. Each hryvnia of the owners' capital provided them with a net profit of 22.38 kopecks in 2019.

It is extremely important for the company to be able to form the necessary stocks of material resources, which are then used in production and service. If there

are supply disruptions, it threatens both the implementation of the production program and the image of PJSC "Kyiv Cardboard and Paper Mill". The low value of the stock of own working capital (-68% in 2019) suggests that the risk of such disruptions is significant. In addition, there is a reduction in the risk of insufficient inventory of materials, raw materials and other resources during the period 2016 - 2019, which would lead to a temporary suspension of operations of PJSC "Kyiv Cardboard and Paper Mill". This is evidenced by an increase in the share of working capital in inventories by 0.28 percentage points.

2.2. Assessment of factors that affect the customer relationship management process of the enterprise

Positive customer relations are long-term, mutually beneficial relationships between a customer and a company. These relationships are built by creating a stable environment of trust that results in the continued growth of both the customer and the organization. Positive customer relations include consistent quality of what the business is offering as well as how they are offering it the customer.

It should be noted that the effective satisfaction of customer needs is possible not only through their identification, but primarily by establishing and developing partnerships with customers, as well as with any counterparties in the business ecosystem and within the organization.

Often the customer is understood as the end user. It should be noted that these terms are not synonymous because, as defined in the professional dictionary, a customer is a natural or legal person who uses the products of another natural or legal person who enters into a business relationship with him, and a consumer is a natural or legal person who receives or intends to receive the product for its own consumption or use. Under the product in this case we understand "tangible or intangible object (including works, services) that meets any social need, produced for exchange and one that has a value that is established in the process of its exchange for other goods" [15, p. 559]. That is why the customer-oriented approach focuses on the concept of the customer, which is broader and includes both the end user and employees who are customers for units in the production chain. This means that the

definition should include the desire of the company's staff to establish long-term relationships with the customer based on understanding and meeting its active and latent needs, as unmotivated staff is unlikely to effectively meet customer needs.

Customer-oriented approach involves the formation of a wide range of products. With this in mind, the company must constantly improve existing products and create new ones, taking into account today's volatile and forecasting future needs. Knowing your customer well, understanding his needs and anticipating his potential desires, you can create a product or service that cannot be abandoned. Taking into account the interests of the customer and his active involvement in the interactive process of developing and creating new products will allow by attracting customers who previously could not find the product they need at an affordable price, but also reduce their operating costs by transferring part of the work to create a product to the customer, as well as transaction costs.

To ensure appropriate quality, the company must create a quality management system in which each process is related to the customer. A formal approach to the description of business processes does not allow the organization to become truly customer-oriented.

An important component of a customer-oriented approach is the formation of customer loyalty to the company, through the development and implementation of programs that contribute to the formation of customers' strong sense of commitment to a company, which is manifested in its stable focus on purchasing goods.

In our opinion, customer loyalty includes two components: first, the customer's actions as a buyer, the rational motives of which can be clarified and evaluated; secondly, the emotional component of customer loyalty, measuring the degree of which is quite a difficult task.

Seven factors of loyalty as a habit — are factors that significantly affect the formation of customer experience, form a strong desire to repeat certain actions by the client. These factors lead to a positive perception of interaction with the supplier both in its process and after.

1. Time — the speed of solving customer problems, quality over time. This is about the speed of response to customer requests, about any delays, expectations, queues and more. And also — about the duration of the order, delivery time, duration of after-sales service, the effect of the result, etc.

For example, the speed of answering an incoming call; the duration of the effect of the cosmetic procedure; preservation of the appearance of the goods due to its long operation, speed of courier delivery, etc.

2. Simplicity — how accessible, simple and convenient for the client to get the desired result.

For example, make and place an order, return a product or receive compensation, advice or delivery.

The less effort a customer needs to meet his or her needs, the higher his or her commitment to the company that was able to provide him or her.

3. Freedom of choice — giving the client the opportunity to make their own choices and decisions. It is about the ability to choose a solution from among the proposed, about the convenient time and place, form and content. This is about choosing a convenient communication channel for researching the properties of the product, for advice, ordering. Multichannel significantly contributes to the creation of a positive experience for the client. The well-known slogans are "the customer decides", "the customer is always right", but how does the customer actually assess the opportunity to choose? In fact, when a client is given the opportunity to choose, he does not claim to be right, but rather needs respect and support. When the supplier skillfully conducts dialogue, provides an opportunity to choose, if necessary helps to simplify the decision-making process, advises, skillfully responds to customer requests, through words-markers encourages action in the comfort zone, the customer tends to make decisions in the interests of such supplier.

4. Security is about the reliability of cooperation, the ability of the supplier to minimize risks and undesirable consequences.

For example, what will be the actions of the supplier, if the customer has unforeseen problems or the product has poor quality, what are the warranty

obligations and more. It is also about how secure it is to transfer personal information to a provider. Once you have placed your phone number in the online order form, the customer will not receive unwanted calls from bots and fraudsters.

5. Finance — about the value of money. It's about the economy and the economy, the price of the issue, the transparency of pricing, the intentions of the supplier of the product or service, the possible violation of a sense of justice for the customer — “what do I pay money for as a customer?” and also about what the client is willing to pay more for.

6. Impressions are both about emotional reactions that arise situationally, and about the experience as an effect due to interaction, service or use of goods. This is about the predicted development of emotional states of the client, which form the attitude to make decisions in the future, and the impression of a particular process, a separate conversation with a representative of the supplier, and the overall impression of interaction with the company or brand.

7. Previous experience is about the previous experience of the client, for example, the failure of the supplier to fulfill its promises, obligations to the customer. When they promised to call the client, but did not do so.

Experience can be direct when you previously bought from this supplier, or indirect — bought from other suppliers, but subconsciously can transfer this experience to a new supplier (both positive and negative).

Table 2.7 identifies the main factors influencing the process of customer relationship management and evaluates their significance for the studied enterprise on a 10-point scale.

Table 2.7

Expert assessment of the factors influencing the process of customer relationship management of PJSC “KCPM”

Factor	Rating			
	Expert #1	Expert #2	Expert#3	Average rating

Continuation of table 2.7

Level and quality of customer service	10	10	9	9,7
Quality of products	8	7	8	7,7
Reliability of cooperation	7	6	6	6,3
Level of qualification of employees	8	8	7	7,7
Level of communication between departments	6	5	4	5
CRM system functionality	9	9	8	8,7
Quantity and quality of technical means	10	10	10	10

Source: Developed by author

The first factor that was evaluated was the level and quality of customer service. It involves providing efficient, quick, and friendly service to customers as well as building strong relationships with them. It also entails responding to customers' issues in time and handling any complaints swiftly. According to the evaluation, this factor received an average score of 9,7, which indicates that it is very important for the process of managing relationships with customers of the enterprise.

The next was quality of products. Product quality refers to how well a product satisfies customer needs, serves its purpose and meets industry standards. When evaluating product quality, businesses consider several key factors, including whether a product solves a problem, works efficiently or suits customers' purposes. The Average rating of quality of products factor is 7,7. It means that the product quality has medium importance for the process of customer relationship management of PJSC "KCPM".

Reliability of cooperation with the company is how responsibly the company treats its responsibilities and the company's ability to minimize risks. Our evaluation shows that reliability of cooperation has an average score 6,3. It is almost the lowest score among all factors, so the reliability of cooperation has a low importance for the process of customer relationship management of the enterprise.

The level of qualification of employees is the level of professional suitability provided by the total availability of employees of general and special knowledge, skills, abilities, experience required to perform work of a certain complexity in the relevant profession or specialty. Low professional and qualification level of employees is one of the main reasons for low competitiveness of the enterprise, which affects the level of profitability of the enterprise and its own in turn, limits the financial opportunities for training, staff development. This factor received an average score of 7,7, so it also has average importance for the customer relationship management process.

Communication is a complex process consisting of interdependent steps. Each of these steps is necessary in order to make our thoughts clear to another person. Each step is a point where, if we don't think about what we are doing, the meaning can be lost. The goal of each leader is to make the communication process as effective as possible and not to lose meaning. Level of communication between departments received an average score 5. It is the least important factor for the process of customer relationship management of the enterprise, but it should still be given attention.

Each company needs a different amount of CRM system functionality for an effective customer relationship management process. Therefore, management must ensure that employees have all the important functions of the CRM system for their work. The factor of CRM system functionality received an average score 8,7, which means that functionality of CRM system of the enterprise is highly important for the process of customer relationship management. So, if the company's CRM system doesn't have all key features, the enterprise should solve this problem as fast as possible.

Sufficient quantity and quality of technical means for the necessary communication interaction is a key factor in the process of customer relationship management. It directly affects the company's ability to work with customers more effectively, encourage more new customers and retain existing ones. The company must pay the most attention to it and constantly improve. Quantity and quality of technical means received an average score of 10 on a 10-point scale, which is proof of its absolute importance for the process of customer relationship management.

The more important the factor for the customer relationship management process for the company, the faster management must respond to their deterioration, as well as constantly improve the level and quality of these factors to retain and encourage more customers and be more profitable.

CRR is customer retention. This is a ratio that shows the ability of the business to maintain a relationship with the customer. We calculated the CRR for PJSC “KCPM”:

$$\text{CRR} = (29 - 22) / 16 = 0,4375 * 100\% = 43,75\%$$

The retention rate is 43,75%, which means the enterprise loses more than a half of clients.

The company is mainly focused on selling its products to other large retail companies, so although the number of customers is small, but they bring significant income to the company. This is demonstrated in the following calculations.

CAC is a customer acquisition cost. This is the amount of how much one new customer costs the business.

$$\text{CAC} = 260000 \text{ UAH per month} / 2,41 \text{ clients per month} = 107883,8 \text{ UAH}$$

So, on average, the company spends about 107883 hryvnias to attract such a client every month.

LTV is a lifetime value. That is, the profit you will receive from the client for all the time working with him.

This indicator is very important in marketing, advertising, sales, especially for e-commerce. And here's why:

- one way to calculate ROI (return on investment) will involve LTV. ROI — one of the few ways to assess whether your advertising pays off or leads your business in the red;
- LTV helps identify the target audience for marketing and better understand the workings of the business;
- knowing the real life value of the client for business, you can build a more effective advertising strategy and modify the strategy of customer retention;
- helps in customer segmentation as it shows which part of the audience is most profitable for the business.

$$\text{LTV} = 18599028 \text{ UAH} - 107883,8 \text{ UAH} = 18491144,2 \text{ UAH}$$

In this situation, judging by the calculations, the lifetime value of the client is very high.

LTV / CAC is the ratio of a customer's lifetime value to the length of his "life" for the company. This indicator is conventionally called customer quality, that is how much the customer is profitable for the business financially.

$$\text{In our case } \text{LTV} / \text{CAC} = 171,4$$

This means that each 1 hryvnia invested by the company brings the enterprise 171,4 hryvnias.

Employees are central to an effective CRM and such firms must manage its relationships with their employees if they have any hope of fully serving customer's needs and that this is especially important in companies where employees are the eyes of customers. The success of CRM initiative relies on involving staff in designing it at an early stage, rather than simply imposing it on them, employees who interface with customers need to be empowered to address customers concern promptly.

As for the need for customer relationships, it is clear that if the company has some tension or misunderstanding between colleagues, it can also negatively affect the customer service process. We conducted a survey of employees of the company according to which 80% of employees are satisfied with the relationship with colleagues and managers, and 20% are partially satisfied. Also, according to the

results of the assessment of communications between departments and awareness of employees about their work, not everyone is satisfied with this level. The results of the survey indicate problems in the relationship between units (see Annex B).

Consumers of the company's products are the second part, which reflects the level of customer service and the relationship with the seller, which is a direct part of the CRM-system. To find out how satisfied consumers are with the product and the interaction with the seller, we conducted another survey.

The survey showed that the average rating of satisfaction with feedback from the seller is 3.7 on a 5-point scale. Although consumers are not entirely satisfied with the communication with the company, so the work of the CRM-system too, they still focus more on price and quality characteristics of the product than on the relationship. In addition, the interaction between consumer and seller occurs through the product that produces and sells the company. Therefore, an important role in the operation of the CRM system is indirectly influenced by how the consumer perceives the price and quality characteristics of products sold by the company (see Annex C).

After analyzing the factors of the external and internal environment of PJSC "KCPM" we can conclude that the enterprise has both strengths and weaknesses in the management of relations with suppliers, customers and between departments. The positive aspects are that the company provides continuous professional training; significant funds are allocated for social protection of employees, additional benefits and guarantees are established and a reliable system of labor protection is provided. PJSC "KCPM" is active in foreign affairs and interacts with various organizations, which gives the company stability and image not only in the Ukrainian market but also abroad. Compared to competitors, it has a balanced pricing policy, which shows the average prices of products on the market and also provides high environmental friendliness and product quality through a quality management system, environmental protection and product safety in accordance with the requirements of international standards.

PART 3. IMPROVEMENT OF THE CUSTOMER RELATIONSHIP MANAGEMENT PROCESS AT THE ENTERPRISE “KYIV CARDBOARD AND PAPER MILL”, PJSC, OBUKHIV

3.1. Development and justification of measures to improve the CRM-systems at the enterprise

According to the results of the study of the CRM-system and relationships between departments and with consumers at the PJSC "KCPM", it can be concluded that this CRM-system is not sufficiently functional and effective for the work process of PJSC "KCPM", as we observe problems in relationships between departments and with customers. This problem can be solved in two ways:

- 1) Switch to an improved version of the existing system, called Microsoft Dynamics 365.
- 2) Switch to an alternative modern CRM-system Salesforce.

Microsoft Dynamics 365 has many advantages over its outdated version of Microsoft Dynamics AX. Salesforce unites your marketing, sales, commerce, service, and IT teams from anywhere with Customer 360 — one integrated CRM platform that powers entire suite of connected apps.

In the future it is necessary to develop a project and implement it step by step. It makes sense to start with the determination of responsible. During the internship, it was decided that the implementation project would be initiated by the head of the sales team. Several sales managers will use the new CRM system for a certain period of time to test it. The implementation plan is similar for both systems.

To begin with, a plan has been developed to implement the CRM system (table 3.1).

Table 3.1

Project plan for the implementation of CRM-system

The name of the task	Deadline	Responsible
1. Implementation of CRM-system, basic settings	3 weeks	Head of the sales team
2. Automate the process of finding contacts, calls and sending emails	2 weeks	Head of the sales team

Continuation of table 3.1

3. Test period by an employee of the sales department of PJSC "KCPM" in the new CRM-system	4 weeks	Head of the sales team
4. Measurement of results, comparison with the current system at the enterprise	1 week	Head of the sales team
5. Forecasting performance indicators and return on investment	1-2 days	Head of the sales team

Source: Developed by author

Companies carefully consider how to deploy a CRM system to ensure that it meets their business goals. Some organizations may benefit from on-premises software, but the cloud CRM system also has its advantages.

When opting for on-premises CRM, companies need to purchase a subscription to use it in advance. Due to the fact that the software is located on the company's servers, local CRM will be a good choice for organizations with strict security policies.

Choosing a local CRM deployment process requires more time and IT resources. The task of the buyer is also to ensure continuous maintenance of the local system; the supplier is not responsible for the smooth operation of the customer's servers. At the same time, the supplier continues to provide technical support to solve critical problems.

On the other hand, software as a service (SaaS) or cloud CRM stores data on the servers of a certified cloud provider. In this case, users have full access to the database wherever they are. The vendor is responsible for the smooth running of the system and provides all necessary updates and support.

It is important that cloud CRM is highly scalable. This means that an organization can easily expand not only the functionality of the system, but also its productivity as business requirements grow.

The stage of improving the existing CRM-system begins with the collection and analysis of user recommendations to prepare requirements that will be taken into account in system updates, and then use the updated CRM-system, taking into

account errors or shortcomings. Further improvement of the CRM-system should be aimed at solving the following tasks:

- The need to record each incoming call, each request of a potential customer, automate receipts, accumulation of information about requests, sales and customers;
- Accumulation of information from various sources, formation of a statistical base that will allow the manager more consciously and with the use of a certain amount of information to make decisions and plan further work of the enterprise;
- Improving and optimizing the department because by installing a CRM system, the owner gets not only product and tools, but also the vision of suppliers of the software product on how to work sales department.

The following figure justifies our choice of measures to improve the workflow of CRM systems in the enterprise (figure 3.1).

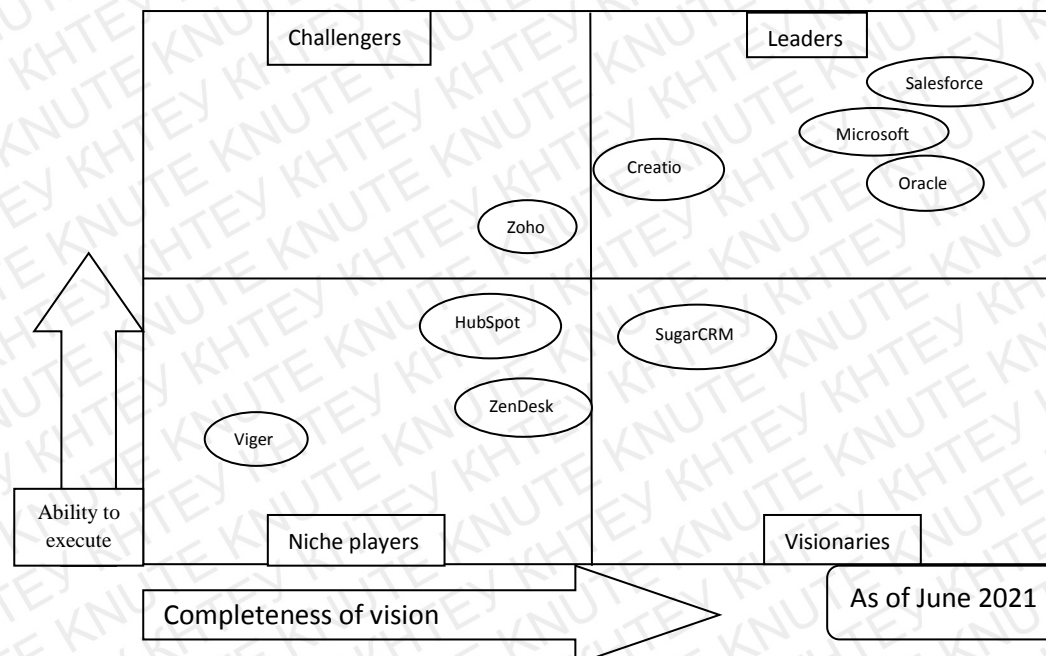


Figure 3.1 Magic Gartner's Quadrant for Sales Force Automation

Source: [3]

Figure 3.1 shows The Gartner Magic Quadrant — an annual report on the best CRM systems from the authoritative analytical company Gartner.

From the quadrant you can see that Salesforce and Microsoft Dynamics 365 are leaders among CRM systems.

It is necessary to clearly define the sequence of actions to configure the system.

They are listed in order of priority:

1. Import existing contacts into the system.
2. Import existing companies into the system.
3. Configure the sales funnel (sequence of actions for sales managers).
4. Configure fields to automate filling in by sales managers.

Sales managers will use the following contact search tools:

- LinkedIn Professional Social Network;
- Excel or Google Sheets to enter information.

The basic process of finding contacts in the company is as follows:

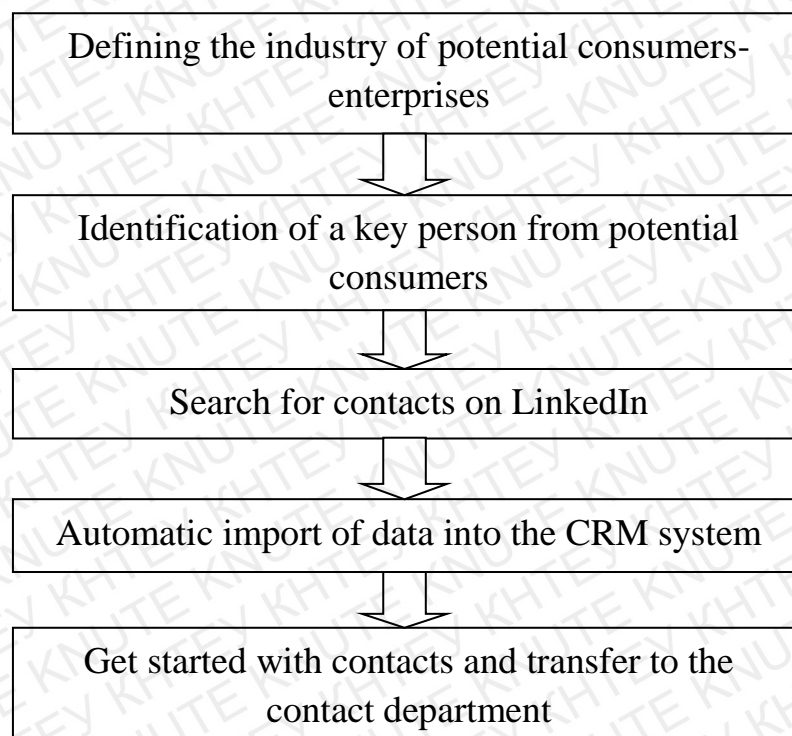


Figure 3.2 The process of finding potential customers

Source: Developed by author

The first two stages are key and unchanged for the company — it is necessary to clearly identify the segment of potential consumers to whom commercial activities will be directed.

Defining the segment of potential consumers-enterprises includes the following parameters:

- To select a specific industry (for example, IT companies, manufacturing enterprises, etc.);
- The size of the enterprise 1-50 employees, medium enterprise 51-500 employees, large company 500+ employees);
- Select the country in which the enterprises are located.

Identifying the key person of potential consumers is an integral part of the work process, because the company can sell its product only to specific employees of specific companies. To do this, it is necessary to determine the position of a potential buyer (most often — CFO or CEO).

Finding contacts on the professional social network LinkedIn is the next step in directly finding the companies and their representatives. This process is based on the first two stages, and working on LinkedIn helps to use filters to identify the necessary potential buyers (figure 3.3).

The screenshot displays the LinkedIn Sales Navigator interface. At the top, there is a navigation bar with options like Home, Account lists, Lead lists, Smart Links, Messaging, Admin, Referrals, and a user profile icon. Below this is a search bar with the text 'Search for leads and accounts' and a filter icon. The main content area is divided into two sections: 'Lead results' and 'Account results'. The 'Account results' section is active, showing a list of search results. On the left side, there are several filter panels: 'Keywords' with an input field, 'Filters' with a 'Clear (3)' button, 'Spotlights' with a plus sign, 'Geography' with 'Included: United States' and 'Within: Region', 'Industry' with a list of categories like Biotechnology, Cosmetics, Food & Beverages, Health, Wellness and Fitness, Hospital & Health Care, Medical Devices, Pharmaceuticals, and Sporting Goods, and 'Department headcount' and 'Department headcount growth' with plus signs. The search results list shows 290K+ results. The first four results are: Calico Life Sciences, AdvoCare, Urban Decay Cosmetics, and Stila Cosmetics. Each result includes the company logo, name, a brief description, and an 'Add to list' button.

Figure 3.3 Example of using LinkedIn Sales Navigator to search for potential customers

Source: Developed by author on the basis of data from [17]

To get acquainted with new CRM systems we can register a trial version. In this case, we will reduce the cost of implementing a new CRM system.

3.2. Predictive evaluation of the implementation of improvement measures at the enterprise

Successful implementation of the CRM system at the enterprise involves many actions and calculations that must be performed. These calculations will show whether it is profitable for the company to implement these systems.

To begin with, let's calculate the profitability of the enterprise for recent years (table 3.2).

Table 3.2

Profit of PJSC "Kyiv Cardboard and Paper Mill"

Year	2017	2018	2019	2020
Profit, UAH	420299	557525	544355	453825
Profitability ratio	39,2%	32,6%	-2,4%	-16,6%

Source: Developed by author on the basis of data from Appendices D-F

Table 3.2 shows that the profitability of the enterprise since 2017 began to decline, due directly to the outdated CRM system of the enterprise.

Our previous methods of improving the CRM system at the enterprise, namely the transition to an alternative system called Salesforce, or upgrading to a new version of Microsoft Dynamics 365, which have much greater functionality and efficiency, will help to solve the problem of lower profitability.

It is necessary to forecast profit after the implementation of the previously mentioned CRM systems at the enterprise.

According to our forecasts, the company's annual profit using the Microsoft Dynamics 365 system will increase by 22%, and using the Salesforce by 17% (table 3.3).

Table 3.3

Forecast of the profit after implementing the improving measures

Indicator	Year					
	2021	2022	2023	2024	2025	2026
Microsoft Dynamics 365 profit forecast, UAH	553666,5	675473,1	824077,2	1005374,2	1226556,5	1496398,9
Salesforce profit forecast, UAH	530975,3	621241,1	726852,1	850416,9	994987,8	1164135,7

Source: Developed by author

Table 3.3 shows the result of the implementation of CRM-systems and profit forecast for the next 5 years.

But not everything is as simple as it seems. It is also necessary to calculate the cost of implementing these improvement methods.

First of all, the number of employees which will use CRM system is 25. Therefore, the following calculations will be performed on the basis of this number.

Pricing of Microsoft Dynamics 365 is 63\$ per user and the Salesforce is 25\$ per user (table 3.4).

Table 3.4

Total costs of implementing improving measures

System	Total costs, UAH
Microsoft Dynamics 365	491400
Salesforce	195000

Source: Developed by author

According to the calculations of implementation costs and forecasted profits, we can see that the CRM system Microsoft Dynamics 365 gives a larger increase in profits annually, although it is more expensive to use. On the other hand, the Salesforce CRM system is cheaper to use, but gives less profit growth than Microsoft Dynamics 365.

Payback period of the investment project — this ratio shows the period for which the initial investment (costs) in the investment project will pay off. The economic meaning of this indicator is to show the period for which the investor will return his invested money (capital). It is necessary to calculate payback period for implementation both of the systems (table 3.5).

Table 3.5

Calculation of payback period of the investment project

Period, year	Microsoft Dynamics 365		Salesforce	
	Initial costs, UAH	Cash flow cumulative total, UAH	Initial costs, UAH	Cash flow cumulative total, UAH
1	491400	121807	195000	90266
2		270411		195877
3		451708		319442
4		672890		464013
Payback period	3 years and 3 months		2 years	

Source: Developed by author

Table 3.5 presents the calculations of the payback period of the investment project. As we can see, the implementation of CRM system Microsoft Dynamics 365 will pay off in 3 years and 3 months, while the implementation of Salesforce system in 2 years.

Net present value is an indicator that reflects changes in cash flows and shows the difference between discounted cash inflows and outflows.

Net present value is used to select the most investment-attractive project.

Project evaluation based on NPV criterion:

1. $NPV < 0$ — an investment project that has a negative NPV value should be excluded from consideration.
2. $NPV = 0$ — the investment project will provide a break-even level when all income is equal to costs.
3. $NPV > 0$ — investment project is attractive for investment.
4. $NPV_1 > NPV_2$ — comparison of NPV1 of one project with NPV2 of another, shows the investment attractiveness of the first.

Therefore, it is necessary to calculate the NPV for proposed investment projects (table 3.6).

Table 3.6

Calculation of Net Present Value for proposed investment projects

Indicator	Microsoft Dynamics 365	Salesforce
Amount of investment, UAH	491400	195000
Discount rate, %	10	10
Amount of receipts in the 1st year, UAH	121807	90266
Amount of receipts in the 2nd year, UAH	148604	105611
Amount of receipts in the 3rd year, UAH	181297	123565
Amount of receipts in the 4th year, UAH	221182	144571
Amount of receipts in the 5th year, UAH	269842	169148
NPV, UAH	195280	270949.6

Source: Developed by author

$NPV (\text{Microsoft Dynamics 365}) = 121807/1.1 + 148604/1.21 + 181291/1.331 + 221182/1.4641 + 269842/1.61051 = 195280 \text{ UAH.}$

Since the obtained $NPV > 0$, then this project is effective and it could be accepted.

$NPV (\text{Salesforce}) = 90266/1.1 + 105611/1.21 + 123565/1.331 + 144571/1.4641 + 169148/1.61051 = 270949.6 \text{ UAH}$

Since the obtained $NPV > 0$, then this project is effective and it could be accepted.

As we can see $NPV (\text{Salesforce}) > NPV (\text{Microsoft Dynamics 365})$, that means the implementation of CRM system Salesforce is more investment attractive.

Based on the fact that NPV of Salesforce implementation project is bigger than NPV of Microsoft Dynamics 365 and the payback period of Microsoft Dynamics 365 is longer than the payback period of the Salesforce system, we would recommend the company to switch to an alternative CRM system called Salesforce. Also the costs of implementation of Salesforce are lower than another suggested CRM system.

CONCLUSIONS AND RECOMMENDATIONS

The first part of the Final qualifying paper is devoted to defining the essence of CRM systems, their classification and composition in trade. It is determined that CRM systems have such basic functions as marketing and analytics, sales automation, automation and optimization of the workflow and others. The basis for the CRM concept is an individual approach to any customer of the organization, as well as the collection of all available information and data about them, to give products maximum consumer value and provide the level of pre-sales and after-sales service desired by the buyer.

Also in the first part, scientific approaches to customer relationship management in the process of performing trade functions by enterprises in a manufacturing sphere were identified. The basic principles of customer relationship management were formed, namely the principle of ethics, the principle of authenticity and the principle of control. CRM allows a company to keep an ongoing register of project investment, comprising materials, expenses, and time consumption. It was determined that one of the most effective methods of evaluating the CRM workflow is a survey.

In the second part of the Final qualifying paper, the main results of activities and CRM-systems at the PJSC “KYIV CARDBOARD AND PAPER MILL” were analyzed. The study of key indicators showed that starting from 2018 the company's profitability began to decline. The enterprise using a CRM system called Microsoft Dynamics AX was also studied.

We pay high attention to factors that affect the customer relationship management process of the enterprise. The workflow process of the Microsoft Dynamics AX system was analyzed. We also conducted a survey of consumers of products and employees of PJSC "KYIV CARDBOARD AND PAPER MILL" and concluded that this CRM system is outdated and has low efficiency in modern trade of the studied enterprise.

In the third part of the Final qualifying paper recommendations for improving customer relationship management at KYIV CARDBOARD AND PAPER MILL, namely the transition to an alternative system called Salesforce or an upgrade to a

newer version — Microsoft Dynamics 365 were provided. A plan was developed to implement a new CRM system, the advantages of new CRM systems are determined and the transition to alternative systems is justified.

Also in the third part the costs of implementation of each proposed CRM system, the costs of using them were calculated. The payback period of the investment project was calculated for each proposed CRM system. Net present value of implementation projects was calculated. A recommendation was given to choose one of the proposed CRM systems, namely Salesforce, as it has lower costs of implementation, shorter payback period and its NPV is bigger than Microsoft Dynamics` s 365.

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APPENDICES

Appendix A

Київський національний торговельно-економічний
університет
Факультет економіки, менеджменту і психології
Кафедра менеджменту

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ІМПЕРАТИВИ ТА ВИКАЛКИ**

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за спеціальністю 073 «Менеджмент» спеціалізацій:
«Управління бізнесом», «Менеджмент персоналу»
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Частина 2

Київ 2021

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VALUABLE FUNCTIONS AND CHARACTERISTICS OF CRM SYSTEMS AT THE TRADE ENTERPRISES

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The role and purpose of using CRM systems at a trading company are determined. The main necessary characteristics and functions of the CRM system at the trading company are established. The influence of CRM systems on the level of economic efficiency of the enterprise is substantiated.

Визначено роль та мету використання CRM систем на торговельному підприємстві. Встановлено головні необхідні характеристики та функції CRM системи на торговельному підприємстві. Обґрунтовано вплив CRM систем на рівень економічної ефективності підприємства.

Relevance of the research. Increasing competition, significant saturation of market of identical goods, growing demand on consumers who dictate conditions to their producers and sellers, escalates the struggle for customers. Today it is important for the clients not only to have the goods they need, but also how it is treated, how quickly and effectively company is ready to solve their problems. Lack of customer oriented business strategy is a challenge for most domestic companies. Therefore, increasing the efficiency of customer interaction for many companies is a key factor in development. Solving of the problem of increasing customer loyalty requires the accumulation and processing of large amounts of information. Therefore, in the information society the use of modern information is essential, in particular the usage of customer relationship automation systems – CRM (Customer Relationship Management).

Customer relationship management helps companies to gather information about behavior of its customers and to understand them better. In that case companies can improve their relations with clients and ensure the best serving for them. For this aim enterprises should know about all valuable characteristics and functions of CRM systems and learn how to use it in better way.

The following domestic and foreign scientists have made a significant contribution to the development of theoretical and applied principles of customer relationship management: S. Garkavenko, N. Kudenko, E. Krykavsky, L. Moroz, A. Starostina, T. Primak, G. Piatnytska, P. Kushch, P. Hinston, K. Anderson, P. Kotler, D. Jill and others. However, not all aspects of the use of CRM systems in retail and wholesale have been studied in depth by the above scientists.

The aim of the article is to analyze the importance of customer relationship management systems for trade companies and to determine the most valuable functions and characteristics of CRM systems.

The main results of the research. The primary purpose of CRM systems is to help the company build relationships with customers of its products, manage the sales process, improve the quality of service with customers and maintain business profitability in the long term. CRM also collects a database of consumers on the basis of which managers can make better business decisions.

Customer relationship management assists an institution to tap into a range of business benefits such as profitability, customer satisfaction, allegiance while enabling effective communication between the firm and the customer. CRM is vital to service quality and a quick

response to market changes. Due to technological advances, the use of CRM as a marketing paradigm is increasing, and it is used as a strategy to enhance organizational flexibility [4].

Among the main functions and capabilities of CRM it is advisable to highlight the following [1]:

- Customer accounting – CRM system maintains a single database of companies' customers and contractors, which registers all the details, communication channels, history of interactions and purchases. Contacts in the database can be managed, filtered and segmented according to various criteria.
- Sales management – maintaining data on potential and actual transactions, up to the phased control of each transaction, particular automation of the company's business processes and automation of the sales funnel.
- Analytical functions of the CRM system – on the array of collected information CRM system builds various statistical reports, which can assess the effectiveness of marketing channels, activities, staff work, make sales forecasts and plan changes.
- Automated document designer and document management automation.

The tasks and functions of such system may differ in each company that uses CRM. Therefore, when manager choosing CRM-system, he/she must first determine the business requirements for the CRM system, for what purposes it will be plan to use, because the choice of CRM for sales, service center or to build work within the company will be different.

In practice, there are three types of CRM systems (Fig. 1). These are such as [5]:

1. Operational CRM. These systems simplify interaction with customers, systematize data on applications and agreements, issue invoices, remind to call back to the client and can send him messages, record phone calls, etc. The main task of operating CRM systems are to increase customer loyalty in the process of direct contact between employees of the enterprise and the consumer. All operational CRM can:

- register incoming traffic (calls, letters, requests on the site);
- store in the database data of customers, applications, transactions, tasks, etc.
- automate document management within the company;
- record the promotion of transactions in the «sales funnel»;
- remind about scheduled calls, letters, meetings;
- set tasks and monitor the work of employees.

In its «pure» form, operational CRM solutions are rare today. More and more developers are adding in their programs analytical and statistical functions.

2. Analytical CRM. Unlike operating systems, analytics not only capture the history of customer interaction, but also help to trace patterns in sales: customers from which sources buy most often, at what stage most deals fail – and all this data is updated online, in section of each parameter. CRM system's goal is an analysis of accumulated customer's information and sales to form more effective strategy. An analytical CRM can:

- segment customer base;
- determine the value of the client;
- analyze their profitability;
- monitor customer behavior at each stage of the operation;
- show the distribution of transactions in «Sales funnels»;
- analyze the dynamics of sales;
- analyze the effectiveness marketing tools;
- forecast sales.

3. Collaborative CRM (CRM interaction). Such CRM systems establish communication with customers to collect feedback. Information received from them helps to adjust the range of goods, price policy, as well as the customer service process. For example, employees of the car dealership call customers, asking questions about the quality of service, recording answers.

For automation of relations with domestic clients the market offers a variety of software tools. A study conducted at *Gartner* indicates that the customer relationship management system has become the largest segment of the world software market now. In 2017 revenue from the sale of CRM systems reached \$39,5 billion. *Gartner's* experts believe that in the future the demand for CRM solutions will continue to grow. According to research by *BITRIX* in 2017, only 6 of Ukrainian enterprises actively used CRM systems. Most companies are concentrated in Kyiv – 21%. These are enterprises in the field of retail, IT, social services and industry. It is predicted that in 2019–2021, the number of users of CRM systems will double. This growth will occur at the expense of enterprises which are located in Western Ukraine and work in education, agriculture and construction [6]. Due to the pandemic, these predictions came true, and the spread of the CRM systems was even faster than expected.

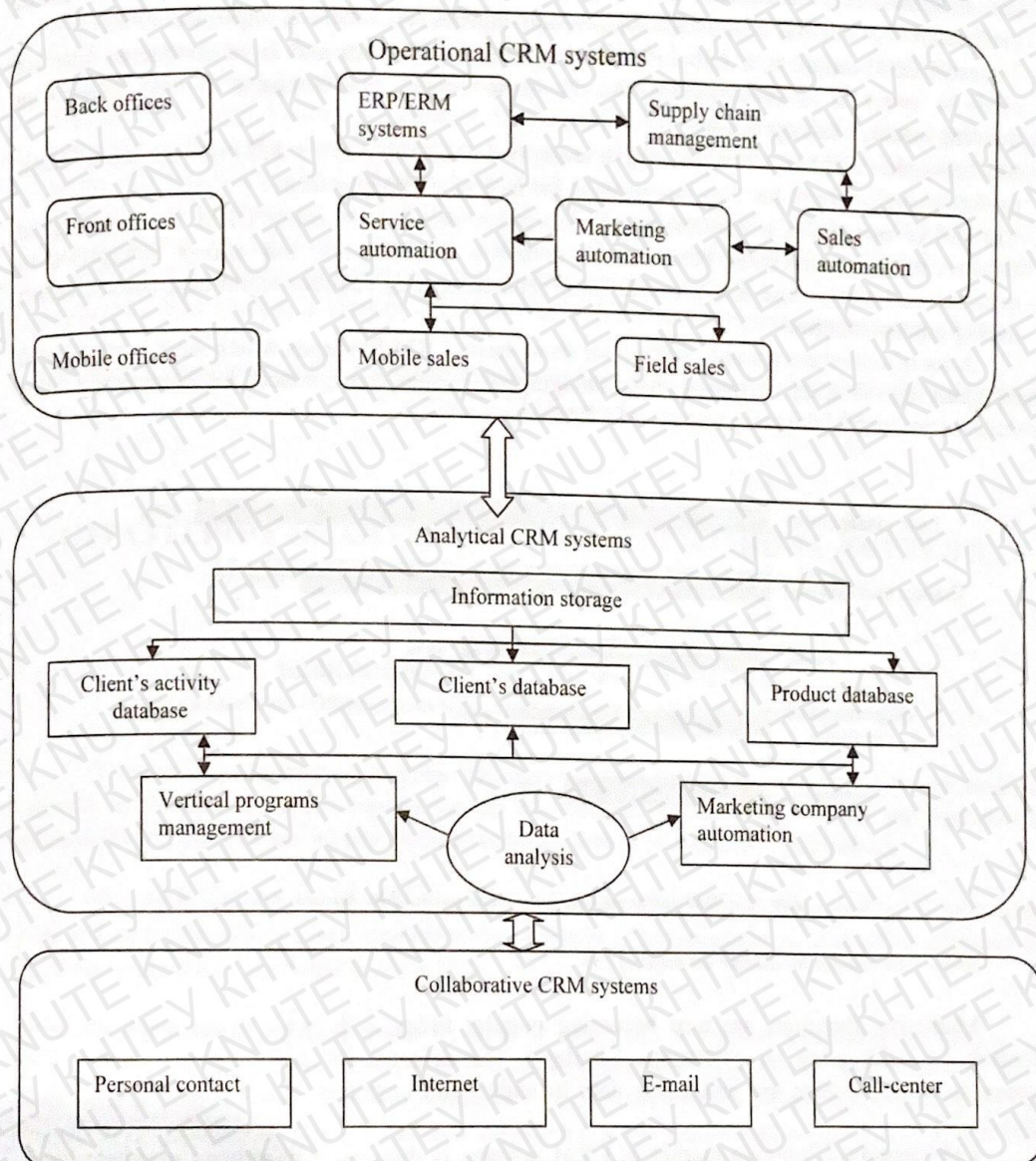


Fig. 1. Types of CRM systems *

Note. * Compiled by author on base of [5].

Let's make a comparison of popular CRM systems:

- Sales-force Sales Cloud is a mini CRM type all-in-one, a cloud solution that includes all the main functions of CRM systems: lead generation, contact base, sales forecasts, integration with social networks and the ability to work with mobile devices. Although the name is commonly associated with large companies, Sales-force offers one of the best and most affordable solutions for small businesses according to the ranking of popular CRM in 2017;
- Another good option for small businesses is Zoho CRM, as it can now be used for free for teams of up to 10 users. The advantages of the system include its cross-platform nature, as well as the fact that it allows company to collect all the really important information about customers: contacts, history, activities, traffic sources;
- AmoCRM is an easy-to-learn system that contains sufficient sales funnel functionality for small and medium-sized businesses, and users of the system note that it lacks of convenient mechanisms for internal communications, which requires refinement in implementation;
- Terrasoft BPM-online is a full-scale CRM system for medium and large companies that are ready to invest in IT infrastructure. As the name implies, the company is most focused on building business sales processes;
- MS Dynamics CRM is a comprehensive enterprise-class solution for full organization of sales, marketing and support, the only downside is the lack of a web interface;
- Bitrix24 is essentially a multifunctional enterprise portal with some CRM functions, more focused on communication between the company's employees, but allows enterprises to maintain customers' base and generate some reports, usually requires significant customization during implementation.

A lot of customers are still looking for those basic CRM functions which were implemented many years ago (Fig. 2). It means that managing of clients and contacts for automating sales processes stays one of the main features of CRM.



Fig. 2. CRM software features most wanted by buyers *

Note. * Compiled by author on base of [3].

Marketing functions are also becoming popular today with help of the many available channels for addressing to customers. Similarly, the demand for reporting and analytics is increasing, as companies are leveraging data to understand customer behavior and predict sales volumes [2].

Conclusions. Ukrainian market of CRM systems is dynamically growing in recent years. Many of CRM solutions available on the domestic market allow achieving maximum efficiency in customer relationship management, because one of the main principles of today's business (including retail and wholesale) is customer orientation. CRM systems provide tools for interaction

with customers, increasing sales, getting knowledge about the most profitable customer groups, employee monitoring and efficiency analysis of their work, automation of business processes of the company, growing of productivity of work of all departments, development of the existing potential of the company, creation of a single communication space for employees, the ability to respond quickly to changes of needs of customers and market.

The implementation of social CRM systems is perspective trends for further development of CRM systems. So, CRM in a general sense is the concept of customer relationship management in order to optimize revenue, increase profitability and customer satisfaction.

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СТРАТЕГІЧНЕ ПЛАНУВАННЯ ЯК ІНФОРМАЦІЙНЕ ДЖЕРЕЛО МАЙБУТНЬОГО РОЗВИТКУ ОРГАНІЗАЦІЇ

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У статті розкрито сутність стратегічного планування, описані сучасні моделі, наведено алгоритм процесу стратегічного планування, визначені проблеми впровадження стратегічного планування на українських підприємствах та шляхи їх вирішення.

The article defines the essence of strategic planning, presents modern models, the algorithm of the strategic planning process, and identifies problems of implementation of strategic planning in Ukrainian enterprises and ways to solve them.

Актуальність обраної теми полягає в тому, що в умовах ринкової економіки та невизначеного й нестійкого середовища проблема успішного функціонування підприємства є першорядною. Не використовуючи переваги стратегічного планування, організації в цілому можуть бути позбавлені чіткого способу оцінки мети або напрямків розвитку підприємства, оскільки планування служить для формулювання встановлених цілей, допомагає створити єдність загальної мети всередині організації.

Метою статті є обґрунтування доцільності застосування стратегічного планування в організації як джерела інформації для ухвалення рішень щодо її майбутнього розвитку.

10 ответов



Ответы не принимаются



Сообщение для респондентов

Эта форма закрыта. Ответы больше не принимаются.

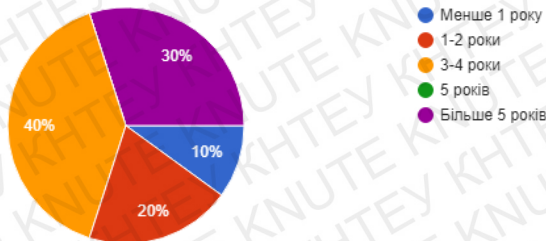
Сводка

Вопрос

Отдельный пользователь

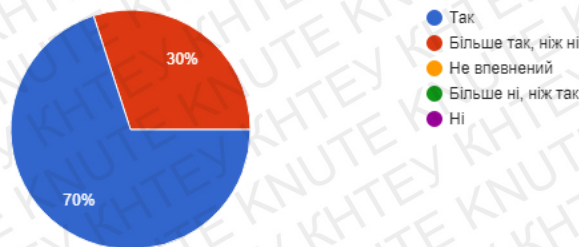
Скільки років ви працюєте на ПрАТ "ККПК"?

10 ответов



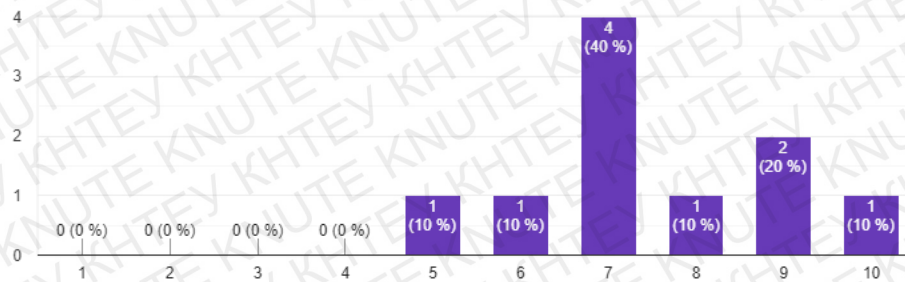
Чи подобається Вам робота у вашому колективі?

10 ответов



Визначте будь ласка, якою мірою Вас задовольняє режим роботи?

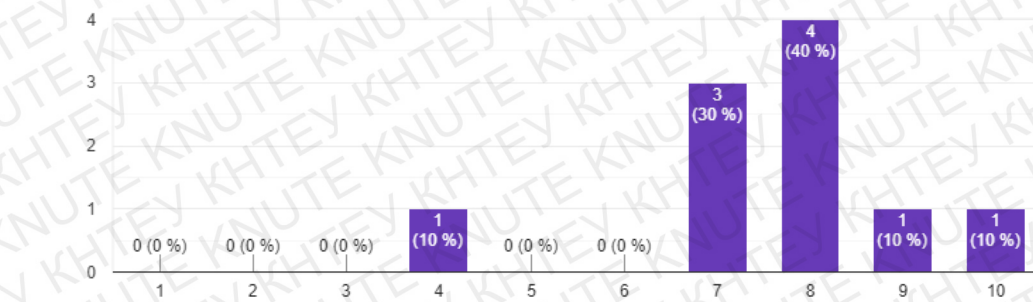
10 ответов



Continuation of Appendix B

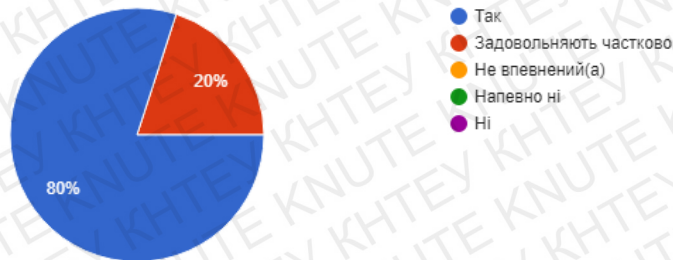
Визначте будь ласка, якою мірою Вас задовольняє рівень організації праці?

10 ответов



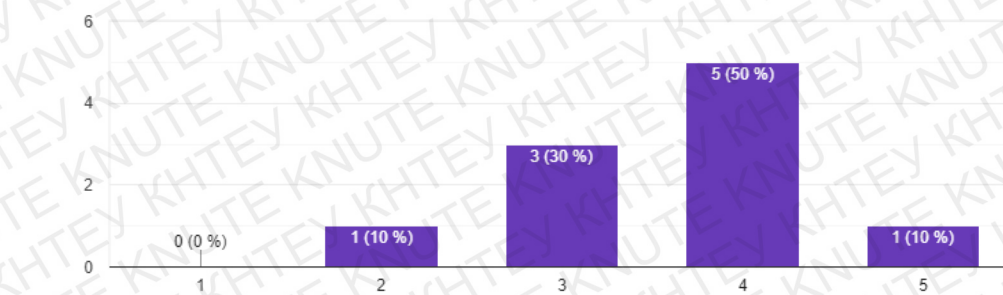
Чи задовольняють Вас відносини з колегами/безпосереднім керівником?

10 ответов



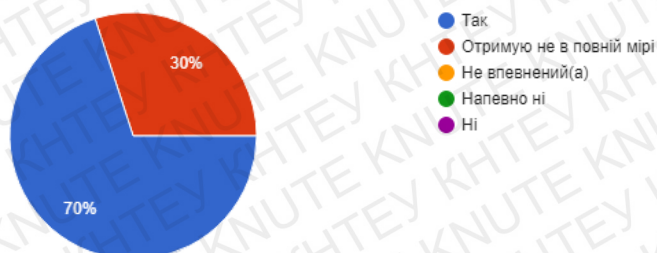
Оцініть по 5-ти бальній шкалі рівень комунікації між підрозділами?

10 ответов



Чи отримуєте Ви достатньо інформації для Вашої роботи?

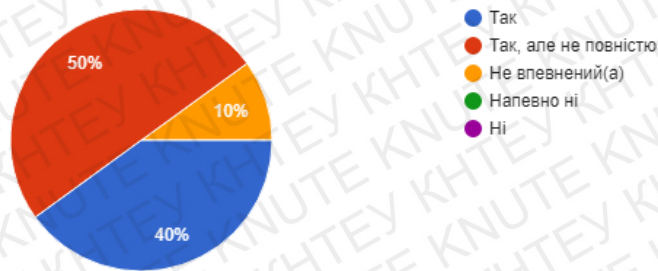
10 ответов



Continuation of Appendix B

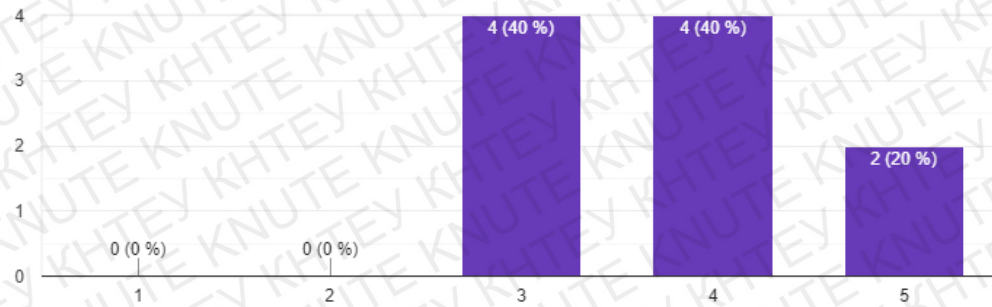
Чи влаштовують Вас засоби зв'язку та передачі інформації між підрозділами?

10 ответов



Чи достатньо ви проінформовані про поточні проекти та події компанії?

10 ответов



Що на Вашу думку, потрібно змінити для покращення взаємовідносин з колегами та між підрозділами?

10 ответов

- Покращити взаємодію підрозділів, що пришвидшить та покращить процес роботи
- Методи комунікації між підрозділами
- Покращення кадрової політики, зацікавленість значної частини працівників в нововведеннях
- На даний час мене все влаштовує у цьому питанні
- Морально-психологічний клімат, запровадження інноваційних засобів комунікації між підрозділами
- Більше комунікації між колегами та підрозділами
- у кожного повинне бути бажання робити свою роботу якісно.
- Нічого
- налагодити комунікацію з підрозділами

29 ОТВЕТОВ


 Ответы не принимаются

Сообщение для респондентов

Эта форма закрыта. Ответы больше не принимаются.

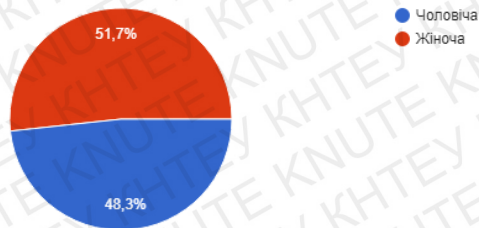
Сводка

Вопрос

Отдельный пользователь

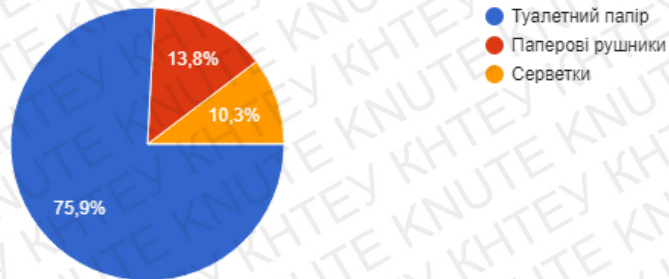
Вкажіть Вашу стать

29 ответов



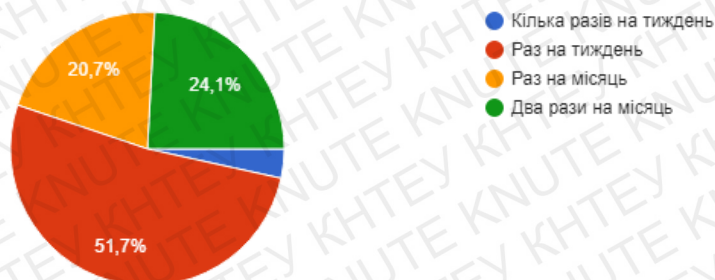
Які паперові вироби Ви звичайно споживаєте?

29 ответов



Як часто Ви купуєте паперові вироби?

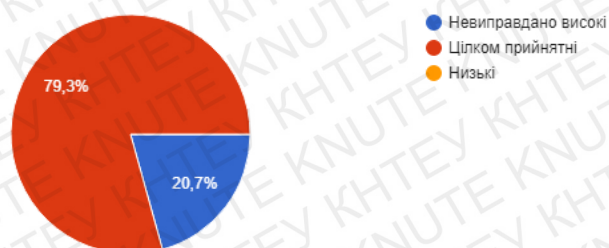
29 ответов



Continuation of Appendix C

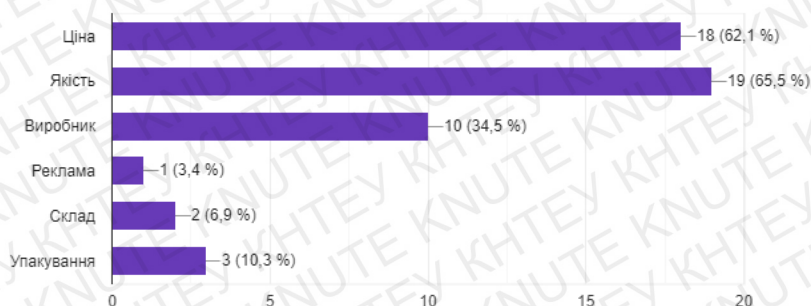
Як Ви вважаєте, які на сьогоднішній день ціни на паперові вироби?

29 ответов



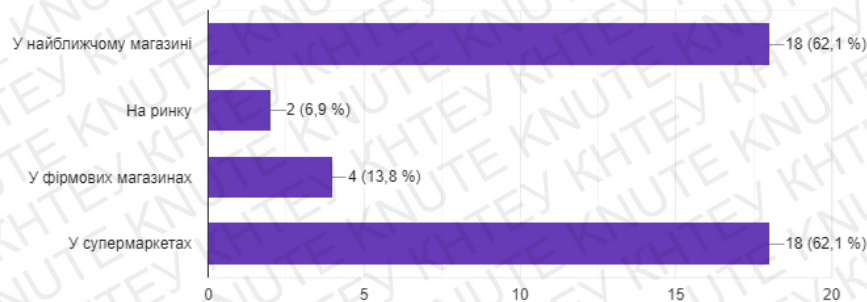
Що впливає на вибір Вами паперових виробів?

29 ответов



Де Ви бажаєте купувати паперові вироби?

29 ответов



Продукцію яких виробників Ви купляєте найчастіше?

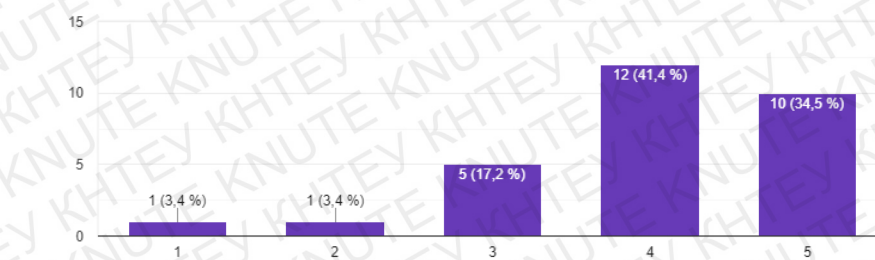
29 ответов



Continuation of Appendix C

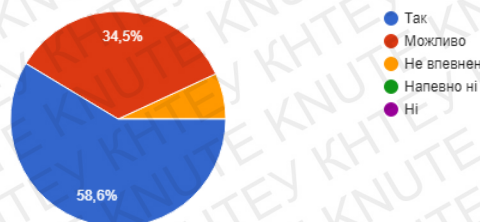
Наскільки на Вашу думку, ціна відповідає якості?

29 ответов



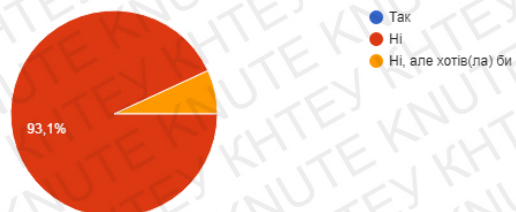
Чи готові Ви придбати той самий товар?

29 ответов



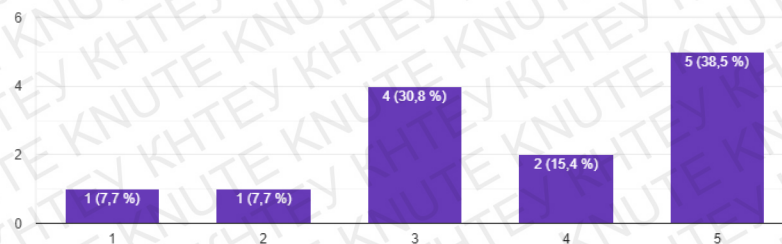
Чи звертались Ви колись до виробника з проханнями щодо ціни/якості товару?

29 ответов



Якщо Ваша відповідь "Так", то чи задоволені Ви зворотнім зв'язком?

13 ответов



Continuation of Appendix C

Що на Вашу думку, потрібно змінити, щоб Ви були задоволені наступною покупкою/обслуговуванням?

29 ответов

Хз

Не знаю

ціна

Все ок

Зп

Качество+цена

Купую у фірмовому магазині ПрАТ "КПК" і завжди задоволена покупкою. Ціна відповідає якості.

Все влаштовує

Додати можливість швидко анонімно залишати відгуки та рекомендації щодо продукції і щоб ці відгуки враховувались. Наприклад, я б змінив упакування.

Дата (рік, місяць, число)

Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат»Територія Київська обл.Організаційно-правова форма господарювання Акціонерне товариствоВид економічної діяльності Виробництво паперу та картонуСередня кількість працівників 1710Адреса, телефон вул. Київська, буд. 130, м. Обухів, Обухівський район, Київська обл., 08700Одиниця виміру: тис. грн. без десяткового знака

Складено (зробити позначку "v" у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

КОДИ		
17	01	01
05509659		
3211600000		
230		
17.12		

за ЄДРПОУ

за КОАТУУ

за КОПФГ

за КВЕД

v

**Консолідований баланс (Звіт про фінансовий стан)
на 31 грудня 2017 р.**

		Форма N I-к	Код за ДКУД	1801007
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду	
1	2	3	4	
I. Необоротні активи				
Нематеріальні активи	1000	16 442	17 454	
первісна вартість	1001	30 493	37 049	
накопичена амортизація	1002	(14 051)	(19 595)	
Незавершені капітальні інвестиції	1005	111 260	189 910	
Основні засоби	1010	1 366 332	1 441 539	
первісна вартість	1011	2 512 836	2 728 629	
знос	1012	(1 146 504)	(1 287 090)	
Інвестиційна нерухомість	1015	-	-	
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	5 354	
інші фінансові інвестиції	1035	-	-	
Довгострокова дебіторська заборгованість	1040	24 118	24 162	
Відстрочені податкові активи	1045	34 954	28 270	
Гудвіл при консолідації	1055	-	-	
Інші необоротні активи	1090	-	-	
Усього за розділом I	1095	1 553 106	1 706 689	
II. Оборотні активи				
Запаси	1100	613 751	757 048	
Поточні біологічні активи	1110	-	-	
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	528 547	659 164	
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	31 730	128 746	
з бюджетом	1135	8 246	9 647	
у тому числі з податку на прибуток	1136	920	1 038	
Інша поточна дебіторська заборгованість	1155	34 387	27 922	
Поточні фінансові інвестиції	1160	-	-	
Гроші та їх еквіваленти	1165	25 290	51 235	
Витрати майбутніх періодів	1170	22 721	25 492	
Інші оборотні активи	1190	-	-	
Усього за розділом II	1195	1 264 672	1 659 254	
III. Необоротні активи, утримувані для продажу, та групи вибуття				
Баланс	1200	-	-	
	1300	2 817 778	3 365 943	

Continuation of Appendix D

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	10 035	10 000
Капітал у дооцінках	1405	40 745	40 745
Додатковий капітал	1410	107 997	107 997
Резервний капітал	1415	3 364	3 364
Нерозподілений прибуток (непокритий збиток)	1420	802 625	1 150 077
Неоплачений капітал	1425	-	-
Вилучений капітал	1430	-	-
Неконтрольована частка	1490	(1 558)	(1 977)
Усього за розділом I	1495	963 208	1 310 206
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Довгострокові кредити банків	1510	168 394	117 309
Інші довгострокові зобов'язання	1515	2 159	5 968
Довгострокові забезпечення	1520	21 187	24 452
Цільове фінансування	1525	-	-
Усього за розділом II	1595	191 740	147 729
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	403 400	593 793
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	91 730	119 579
товари, роботи, послуги	1615	1 004 115	979 272
розрахунками з бюджетом	1620	18 027	52 807
у тому числі з податку на прибуток	1621	-	-
розрахунками зі страхування	1625	968	961
розрахунками з оплати праці	1630	12 605	18 904
одержаними авансами	1635	23 339	44 629
Поточні забезпечення	1660	33 238	45 244
Доходи майбутніх періодів	1665	-	-
Інші поточні зобов'язання	1690	75 408	52 819
Усього за розділом III	1695	1 662 830	1 908 008
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття			
Баланс	1700	-	-
	1900	2 817 778	3 365 943

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

(Баско В.О.)

Головний бухгалтер ПРАТ «Київський КПК»

(Шевченко Н.М.)



Continuation of Appendix D

Підприємство Приватне Акціонерне Товариство «Київський картонно-паперовий комбінат»
(найменування)

Дата (рік, місяць, число)
за ЄДРПОУ

КОДИ	
17	01 01
05509659	

**Консолідований звіт про фінансові результати (Звіт про сукупний дохід)
за 2017 р.**

Форма № 2-к Код за ДКУД

1801008

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5 083 045	4 352 280
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(3 911 380)	(3 242 214)
Валовий:			
прибуток	2090	1 171 665	1 110 066
збиток	2095	-	-
Інші операційні доходи	2120	-	-
Адміністративні витрати	2130	(263 339)	(203 217)
Витрати на збут	2150	(333 850)	(272 423)
Інші операційні витрати	2180	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	574 476	634 426
збиток	2195	-	-
Дохід від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	6 266	11 202
Інші доходи	2240	32 053	21 638
Фінансові витрати	2250	(105 269)	(170 174)
Втрати від участі в капіталі	2255	-	-
Інші витрати	2270	(87 227)	(195 351)
Фінансовий результат до оподаткування:			
прибуток	2290	420 299	301 741
збиток	2295	-	-
Витрати (дохід) з податку на прибуток	2300	(73 266)	(60 288)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	347 033	241 453
збиток	2355	-	-

Continuation of Appendix D

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	347 033	241 453
Чистий прибуток (збиток), що належить:			
власникам материнської компанії	2470	347 452	242 033
неконтрольованій частці	2475	(419)	(580)
Сукупний дохід, що належить:			
власникам материнської компанії	2480	347 452	242 033
неконтрольованій частці	2485	(419)	(580)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	2 415 003	2 078 810
Витрати на оплату праці	2505	435 512	317 756
Відрахування на соціальні заходи	2510	122 837	89 624
Амортизація	2515	158 193	136 397
Інші операційні витрати	2520	1 377 024	1 095 267
Разом	2550	4 508 569	3 717 854

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	40 000 000	40 000 000
Скоригована середньорічна кількість простих акцій	2605	40 000 000	40 000 000
Чистий прибуток (збиток) на одну просту акцію	2610	8,68	6,04
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	8,68	6,04
Дивіденди на одну просту акцію	2650	-	-

Підписано і затверджено до випуску від імені Групи

Генеральний директор ПрАТ «Київський КПК»

Головний бухгалтер ПрАТ «Київський КПК»



(Handwritten signature) (Баско В.О.)

(Handwritten signature) (Шевченко Н.М.)

Continuation of Appendix D

**КОНСОЛІДОВАНИЙ ЗВІТ ПРО РУХ ГРОШОВИХ КОШТІВ (за прямим методом)
за 2017 рік**

Форма № 3-к

Код за ДКУД

1801009

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	5 564 112	4 981 039
Повернення податків і зборів	3005	26	25 038
у тому числі податку на додану вартість	3006	26	49
Цільового фінансування	3010	16 999	166
Інші надходження	3095	67 237	67 406
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(4 368 952)	(3 758 724)
Праці	3105	(347 153)	(262 074)
Відрахувань на соціальні заходи	3110	(80 343)	(73 142)
Зобов'язань з податків і зборів	3115	(363 523)	(296 413)
Інші витрачання	3190	(168 982)	(97 885)
Чистий рух коштів від операційної діяльності	3195	319 421	585 411
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації:			
фінансових інвестицій	3200	-	-
необоротних активів	3205	341	385
Надходження від отриманих:			
відсотків	3215	-	-
дивідендів	3220	-	-
Надходження від деривативів	3225	-	-
Інші надходження	3250	4 182	1 820
Витрачання на придбання:			
фінансових інвестицій	3255	(1 082)	-
необоротних активів	3260	(308 144)	(230 370)
Виплати за деривативами	3270	-	-
Інші платежі	3290	(28 608)	(13 703)
Чистий рух коштів від інвестиційної діяльності	3295	(333 311)	(241 868)
III. Рух коштів у результаті фінансової діяльності			
Надходження від:			
Власного капіталу	3300	-	-
Отримання позик	3305	423 707	1 195 789
Інші надходження	3340	66	462
Витрачання на:			
Викуп власних акцій	3345	-	-
Погашення позик	3350	(296 684)	(1 368 399)
Сплату дивідендів	3355	-	-
Витрачання на сплату відсотків	3360	(59 646)	(139 767)
Інші платежі	3390	(29 526)	(37 619)
Чистий рух коштів від фінансової діяльності	3395	37 917	(349 534)

Continuation of Appendix D

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий рух грошових коштів за звітний період	3400	24 027	(5 991)
Залишок коштів на початок року	3405	25 290	29 475
Вплив зміни валютних курсів на залишок коштів	3410	1 918	1 806
Залишок коштів на кінець року	3415	51 235	25 290

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПрАТ «Київський КПК»

 (Васко В.О.)

Головний бухгалтер ПрАТ «Київський КПК»

 (Шевченко Н.М.)



Continuation of Appendix D

Підприємство **Правління Акціонерного Товариства «Київський автомобільно-інженерний завод»**
(об'єднанувана)
Дата (рік, місяць, число) **17 01 01**
за ЄДРПОУ **05509659**

Консолідований звіт про власний капітал
за 2017 р.

Форма № 4-к Код за ДКУД **1801011**

Стаття	Код рядка	Надгати власним матеріальною компанію								Контрольована частка	Разом
		зарес-трованого капіталу	капіталу у доданках	додавочного капіталу	резервний капітал	інтерполі-ційний прибуток (інтерполі-ційний збиток)	виставленого капіталу	виставленого капіталу	всього		
1	2	3	4	5	6	7	8	9	10	11	12
Залишок на початок року	4000	10 035	40 745	107 997	3 364	802 625	-	-	964 766	(1 558)	963 208
Коригування:											
Зміна облікової політики	4005	-	-	-	-	-	-	-	-	-	-
Виправлення помилок	4010	-	-	-	-	-	-	-	-	-	-
Інші зміни	4090	-	-	-	-	-	-	-	-	-	-
Скоригований залишок на початок року	4095	10 035	40 745	107 997	3 364	802 625	-	-	964 766	(1 558)	963 208
Чистий прибуток (збиток) за звітний період	4100	-	-	-	-	347 452	-	-	347 452	(419)	347 033
Інший сукупний дохід за звітний період	4110	-	-	-	-	-	-	-	-	-	-
Розподіл прибутку:											
Виплати власникам (дивіденди)	4200	-	-	-	-	-	-	-	-	-	-
Спрямування прибутку до зареєстрованого капіталу	4205	-	-	-	-	-	-	-	-	-	-
Відрахування до резервного капіталу	4210	-	-	-	-	-	-	-	-	-	-
Внески учасників: Внески до капіталу	4240	-	-	-	-	-	-	-	-	-	-
Погашення зобов'язаності з капіталу	4245	-	-	-	-	-	-	-	-	-	-
Видучення капіталу (випуск акцій (часток))	4260	-	-	-	-	-	-	-	-	-	-
Перезродок вкуплених акцій (часток)	4265	-	-	-	-	-	-	-	-	-	-
Ліквідація вкуплених акцій (часток)	4270	-	-	-	-	-	-	-	-	-	-
Видучення частки в капіталі	4275	-	-	-	-	-	-	-	-	-	-
Інші зміни в капіталі	4290	(35)	-	-	-	-	-	-	(35)	-	(35)
Разом зміни у капіталі	4295	(35)	-	-	-	347 452	-	-	347 417	(419)	346 998
Залишок на кінець року	4300	10 000	40 745	107 997	3 364	1 150 077	-	-	1 312 183	(1 977)	1 310 206

Підписано і зазначено до вилучення від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

(Баско В.О.)

Головний бухгалтер ПРАТ «Київський КПК»

(Шевченко Н.М.)



**Консолідований звіт про власний капітал
за 2016 р.**

Форма № 4-к Код за ДКУД 1801011

Стаття	Код рядка	Належить власникам материнської компанії								Неконтрольована частка	Разом
		зарєстрований капітал	капітал у дооцінках	додатковий капітал	резервний капітал	нерозподілений прибуток (непокритий збиток)	несоплачений капітал	вилучений капітал	всього		
1	2	3	4	5	6	7	8	9	10	11	12
Залишок на початок року	4000	10 000	40 745	107 997	3 356	556 189	-	-	718 287	(978)	717 309
Коригування:											
Зміна облікової політики	4005	-	-	-	-	-	-	-	-	-	-
Виправлення помилок	4010	-	-	-	-	-	-	-	-	-	-
Інші зміни	4090	-	-	-	-	-	-	-	-	-	-
Скоригований залишок на початок року	4095	10 000	40 745	107 997	3 356	556 189	-	-	718 287	(978)	717 309
Чистий прибуток (збиток) за звітний період	4100	-	-	-	-	242 033	-	-	242 033	(580)	241 453
Інший сукупний дохід за звітний період	4110	-	-	-	-	-	-	-	-	-	-
Розподіл прибутку: Виплати власникам (дивіденди)	4200	-	-	-	-	-	-	-	-	-	-
Спрямування прибутку до зарєстрованого капіталу	4205	-	-	-	-	-	-	-	-	-	-
Відрахування до резервного капіталу	4210	-	-	-	-	-	-	-	-	-	-
Внески учасників: Внески до капіталу	4240	-	-	-	-	-	-	-	-	-	-
Погашення заборгованості з капіталу	4245	-	-	-	-	-	-	-	-	-	-
Вилучення капіталу: Вискуп акцій (часток)	4260	-	-	-	-	-	-	-	-	-	-
Перепродаж викуплених акцій (часток)	4265	-	-	-	-	-	-	-	-	-	-
Анулювання викуплених акцій (часток)	4270	-	-	-	-	-	-	-	-	-	-
Вилучення частки в капіталі	4275	-	-	-	-	-	-	-	-	-	-
Інші зміни в капіталі	4290	35	-	-	8	4 403	-	-	4 446	-	4 446
Разом змін у капіталі	4295	35	-	-	8	246 436	-	-	246 479	(580)	245 899
Залишок на кінець року	4300	10 035	40 745	107 997	3 364	802 625	-	-	964 766	(1 558)	963 208

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПрАТ «Київський КПК»

 (Васко В.О.)

Головний бухгалтер ПрАТ «Київський КПК»

 (Шевченко Н.М.)



Appendix E

Дата (рік, місяць, число)

Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат»Територія Київська обл.Організаційно-правова форма господарювання Акціонерне товариствоВид економічної діяльності Виробництво паперу та картонуСередня кількість працівників 1710Адреса, телефон вул. Київська, буд. 130, м. Обухів, Обухівський район, Київська обл., 08700

Одиниця виміру: тис. грн. без десятичного знака

Складено (зробити позначку "v" у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

за ЄДРПОУ

за КОАТУУ

за КОПФГ

за КВЕД

КОДИ		
19	01	01
05509659		
3211600000		
230		
17.12		

v

**Консолідований баланс (Звіт про фінансовий стан)
на 31 грудня 2018 р.**

Актив	Код рядка	Код за ДКУД	
		Форма N 1-к	1801007
1	2	На початок звітного періоду	На кінець звітного періоду
I. Необоротні активи			
Нематеріальні активи	1000	17 454	21 187
первісна вартість	1001	37 049	47 517
накопичена амортизація	1002	(19 595)	(26 330)
Незвершений капітальні інвестиції	1005	189 910	259 854
Основні засоби	1010	1 441 539	2 055 255
первісна вартість	1011	2 728 629	3 498 247
знос	1012	(1 287 090)	(1 442 992)
Інвестиційна нерухомість	1015	-	-
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	5 354	5 354
інші фінансові інвестиції	1035	-	-
Довгострокова дебіторська заборгованість	1040	24 162	28 760
Відстрочені податкові активи	1045	28 270	18 428
Гудвіл при консолідації	1055	-	-
Інші необоротні активи	1090	-	-
Усього за розділом I	1095	1 706 689	2 388 838
II. Оборотні активи			
Запаси	1100	757 048	914 297
Поточні біологічні активи	1110	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	659 164	934 931
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	128 746	164 496
з бюджетом	1135	9 647	25 198
у тому числі з податку на прибуток	1136	1 038	714
Інша поточна дебіторська заборгованість	1155	27 922	97 908
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	51 235	83 745
Витрати майбутніх періодів	1170	25 492	32 921
Інші оборотні активи	1190	-	-
Усього за розділом II	1195	1 659 254	2 253 496
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	-	36 094
Баланс	1300	3 365 943	4 678 428

Continuation of Appendix E

Підприємство Приватне Акціонерне Товариство «Київський картонно-паперовий комбінат»
(найменування)

Дата (рік, місяць, число)
за СДРПОУ

КОДИ		
19	01	01
05509659		

**Консолідований звіт про фінансові результати (Звіт про сукупний дохід)
за 2018 р.**

Форма № 2-к Код за ДКУД

1801008

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	6 498 891	5 083 045
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(5 169 114)	(3 911 380)
Валовий:			
прибуток	2090	1 329 777	1 171 665
збиток	2095	-	-
Інші операційні доходи	2120	-	-
Адміністративні витрати	2130	(366 183)	(263 339)
Витрати на збут	2150	(412 124)	(333 850)
Інші операційні витрати	2180	-	-
Фінансовий результат від операційної діяльності:			
прибуток	2190	551 470	574 476
збиток	2195	-	-
Дохід від участі в капіталі	2200	-	-
Інші фінансові доходи	2220	8 715	6 266
Інші доходи	2240	115 142	32 053
Фінансові витрати	2250	(69 485)	(105 269)
Втрати від участі в капіталі	2255	-	-
Інші витрати	2270	(48 317)	(87 227)
Фінансовий результат до оподаткування:			
прибуток	2290	557 525	420 299
збиток	2295	-	-
Витрати (дохід) з податку на прибуток	2300	(101 836)	(73 266)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	-	-
Чистий фінансовий результат:			
прибуток	2350	455 689	347 033
збиток	2355	-	-

Continuation of Appendix E

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	455 689	347 033
Чистий прибуток (збиток), що належить:			
власникам материнської компанії	2470	455 325	347 452
неконтрольованій частці	2475	364	(419)
Сукупний дохід, що належить:			
власникам материнської компанії	2480	455 325	347 452
неконтрольованій частці	2485	364	(419)

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	3 384 777	2 415 003
Витрати на оплату праці	2505	600 194	435 512
Відрахування на соціальні заходи	2510	169 286	122 837
Амортизація	2515	175 178	158 193
Інші операційні витрати	2520	1 617 986	1 377 024
Разом	2550	5 947 421	4 508 569

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	40 000 000	40 000 000
Скоригована середньорічна кількість простих акцій	2605	40 000 000	40 000 000
Чистий прибуток (збиток) на одну просту акцію	2610	11,39	8,68
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	11,39	8,68
Дивіденди на одну просту акцію	2650	-	-

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

Головний бухгалтер ПРАТ «Київський КПК»

(Баско В.О.)

(Шевченко Н.М.)

Continuation of Appendix E

Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат»
(підприємство)

Дата (рік, місяць, число)
за СДРПОУ

КОДИ		
19	01	01
05509659		

**КОНСОЛІДОВАНИЙ ЗВІТ ПРО РУХ ГРОШОВИХ КОШТІВ (за прямим методом)
за 2018 рік**

Форма № 3-к

Код за ДКУД

1801009

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
I	2	3	4
I. Рух коштів у результаті операційної діяльності			
Находження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	7 123 950	5 564 112
Повернення податків і зборів у тому числі податку на додану вартість	3005	4 383	26
Цільового фінансування	3010	270	16 999
Інші надходження	3095	269 514	67 237
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(5 497 700)	(4 368 952)
Праці	3105	(485 417)	(347 153)
Відрахувань на соціальні заходи	3110	(110 569)	(80 343)
Зобов'язань з податків і зборів	3115	(401 043)	(363 523)
Інші витрачання	3190	(288 096)	(168 982)
Чистий рух коштів від операційної діяльності	3195	615 292	319 421
II. Рух коштів у результаті інвестиційної діяльності			
Находження від реалізації:			
фінансових інвестицій	3200	-	-
необоротних активів	3205	4 368	341
Находження від отриманих:			
відсотків	3215	130	-
дивідендів	3220	-	-
Находження від деривативів			
Інші надходження	3250	78 125	4 182
Витрачання на придбання:			
фінансових інвестицій	3255	-	(1 082)
необоротних активів	3260	(597 731)	(308 144)
Виплати за деривативами	3270	-	-
Інші платежі	3290	(332 103)	(28 608)
Чистий рух коштів від інвестиційної діяльності	3295	(847 211)	(333 311)
III. Рух коштів у результаті фінансової діяльності			
Находження від:			
Власного капіталу	3300	-	-
Отримання позик	3305	642 268	423 707
Інші надходження	3340	32	66
Витрачання на:			
Викуп власних акцій	3345	-	-
Погашення позик	3350	(236 923)	(296 684)
Сплату дивідендів	3355	-	-
Витрачання на сплату відсотків	3360	(66 109)	(59 646)
Інші платежі	3390	(71 426)	(29 526)
Чистий рух коштів від фінансової діяльності	3395	267 842	37 917

Continuation of Appendix E

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий рух грошових коштів за звітний період	3400	35 923	24 027
Залишок коштів на початок року	3405	51 235	25 290
Вплив зміни валютних курсів на залишок коштів	3410	(3 413)	1 918
Залишок коштів на кінець року	3415	83 745	51 235

Підписано і затверджено до виліску від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

 (Баско В.О.)

Головний бухгалтер ПРАТ «Київський КПК»

 (Шевченко Н.М.)



Continuation of Appendix E

Підприємство Приватне Акціонерне Товариство «Київський картонно-паперовий комбінат» (найменування)
 Дата (рік, місяць, число) за СДРПОУ
 КОДИ
 19 01 01
 05509659

Консолідований звіт про власний капітал за 2018 р.

Форма № 4-к Код за ДКУД 1801011

Стаття	Код рядка	Належить власникам материнської компанії								Неконтрольована частка	Разом
		зареєстрований капітал	капітал у дооцінках	додатковий капітал	резервний капітал	нерозподілений прибуток (непокритий збиток)	неоплачений капітал	виучений капітал	всього		
1	2	3	4	5	6	7	8	9	10	11	12
Залишок на початок року	4000	10 000	40 745	107 997	3 364	1 150 077	-	-	1 312 183	(1 977)	1 310 206
Коригування:	4005	-	-	-	-	-	-	-	-	-	-
Зміна облікової політики											
Виправлення помилок	4010	-	-	-	-	-	-	-	-	-	-
Інші зміни	4090	-	-	-	-	-	-	-	-	-	-
Скоригований залишок на початок року	4095	10 000	40 745	107 997	3 364	1 150 077	-	-	1 312 183	(1 977)	1 310 206
Чистий прибуток (збиток) за звітний період	4100	-	-	-	-	455 325	-	-	455 325	364	455 689
Інший сукупний дохід за звітний період	4110	-	-	-	-	-	-	-	-	-	-
Розподіл прибутку: Виплати власникам (дивіденди)	4200	-	-	-	-	-	-	-	-	-	-
Спрямування прибутку до зареєстрованого капіталу	4205	-	-	-	-	-	-	-	-	-	-
Відрахування до резервного капіталу	4210	-	-	-	-	-	-	-	-	-	-
Внески учасників: Внески до капіталу	4240	-	-	7 948	-	-	-	-	7 948	-	7 948
Поповнення зобов'язаності з капіталу	4245	-	-	-	-	-	-	-	-	-	-
Видучення капіталу: Випул акцій (часток)	4260	-	-	-	-	-	-	-	-	-	-
Перепродаж викуплених акцій (часток)	4265	-	-	-	-	-	-	-	-	-	-
Анулювання викуплених акцій (часток)	4270	-	-	-	-	-	-	-	-	-	-
Видучення частки в капіталі	4275	-	-	-	-	-	-	-	-	-	-
Інші зміни в капіталі	4290	-	-	-	-	-	-	-	-	-	-
Разом змін у капіталі	4295	-	-	7 948	-	455 325	-	-	463 273	364	463 637
Залишок на кінець року	4300	10 000	40 745	115 945	3 364	1 605 402	-	-	1 775 456	(1 613)	1 773 843

Підписано і затверджено на виступі від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

(Баско В.О.)

Головний бухгалтер ПРАТ «Київський КПК»

(Шевченко Н.М.)



Appendix F

Дата (рік, місяць, число)
 Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат» за ЄДРПОУ
 Територія Київська обл. за КОАТУУ
 Організаційно-правова форма господарювання Акціонерне товариство за КОПФГ
 Вид економічної діяльності Виробництво паперу та картону за КВЕД
 Середня кількість працівників 1710
 Адреса, телефон вул. Київська, буд. 130, м. Обухів, Обухівський район, Київська обл., 08700
 Одиниця виміру: тис. грн. без десяткового знака
 Складено (зробити позначку "ч" у відповідній клітинці):
 за положеннями (стандартами) бухгалтерського обліку
 за міжнародними стандартами фінансової звітності

КОДИ		
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у

**Консолідований баланс (Звіт про фінансовий стан)
на 31 грудня 2019 р.**

Актив	Код рядка	Форма N 1-к Код за ДКУД		1801007	
		Примітки	На початок звітного періоду	На кінець звітного періоду	
1	2	2а	3	4	
I. Необоротні активи					
Нематеріальні активи	1000	9	21 187	22 575	
первісна вартість	1001		47 517	55 689	
накопичена амортизація	1002		(26 330)	(33 114)	
Незавершені капітальні інвестиції	1005	8	259 854	66 203	
Основні засоби	1010	8	2 055 255	2 655 924	
первісна вартість	1011		3 498 247	4 320 161	
знос	1012		(1 442 992)	(1 664 237)	
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	10	5 354	7 054	
інші фінансові інвестиції	1035		-	-	
Довгострокова дебіторська заборгованість	1040	11	28 760	16 572	
Відстрочені податкові активи	1045	31	18 428	8 126	
Інші необоротні активи	1090	12	-	6 436	
Усього за розділом I	1095		2 388 838	2 782 890	
II. Оборотні активи					
Запаси	1100	13	914 297	824 968	
Поточні біологічні активи	1110		-	-	
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	14	934 931	804 842	
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	15	164 496	100 085	
з бюджетом	1135	15	25 198	18 642	
у тому числі з податку на прибуток	1136	15	714	429	
Інша поточна дебіторська заборгованість	1155	15	97 908	101 916	
Поточні фінансові інвестиції	1160		-	-	
Гроші та їх еквіваленти	1165	16	83 745	55 513	
Витрати майбутніх періодів	1170	15	32 921	14 551	
Інші оборотні активи	1190		-	-	
Усього за розділом II	1195		2 253 496	1 920 517	
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	8	36 094	36 102	
Баланс	1300		4 678 428	4 739 509	

Continuation of Appendix F

Пасив	Код рядка	Примітки	На початок звітного періоду	На кінець звітного періоду
1	2	2а	3	4
I. Власний капітал				
Зареєстрований (пайовий) капітал	1400	17	10 000	10 000
Капітал у дооцінках	1405	17	40 745	40 745
Додатковий капітал	1410	17	115 945	115 945
Резервний капітал	1415		3 364	3 364
Нерозподілений прибуток (непокритий збиток)	1420	17	1 605 402	2 066 537
Неоплачений капітал	1425		-	-
Вилучений капітал	1430		-	-
Неконтрольована частка	1490	17	(1 613)	(15 789)
Усього за розділом I	1495		1 773 843	2 220 802
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Довгострокові кредити банків	1510	18	350 216	389 473
Інші довгострокові зобов'язання	1515	12,18,19	53 251	83 818
Довгострокові забезпечення	1520	20	21 619	26 904
Цільове фінансування	1525		-	-
Усього за розділом II	1595		425 086	500 195
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600	18	696 131	631 842
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	12,18,19	130 407	136 428
товари, роботи, послуги	1615	21	1 286 277	928 453
розрахунками з бюджетом	1620	22	74 942	83 446
у тому числі з податку на прибуток	1621		44 427	17 689
розрахунками зі страхування	1625	22	4 716	3 554
розрахунками з оплати праці	1630	22	14 235	22 189
одержаними авансами	1635	22	101 491	79 270
Поточні забезпечення	1660	20	69 414	81 792
Доходи майбутніх періодів	1665		-	-
Інші поточні зобов'язання	1690	22	101 886	51 538
Усього за розділом III	1695		2 479 499	2 018 512
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття				
Баланс	1700		-	-
			4 678 428	4 739 509

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

(Семенев В.М.)

Головний бухгалтер ПРАТ «Київський КПК»

(Шевченко Н.М.)

Continuation of Appendix F

Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат»
(найменування)

Дата (рік, місяць, число)
за ЄДРПОУ

КОДИ		
20	01	01
05309659		

**Консолідований звіт про фінансові результати (Звіт про сукупний дохід)
за 2019 р.**

Форма № 2-к Код за ДКУД

1801008

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	Примітки	За звітний період	За аналогічний період попереднього року
1	2	2а	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	6,23	6 472 462	6 418 457
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	8	(4 983 671)	(5 169 114)
Валовий:				
прибуток	2090		1 488 791	1 249 343
збиток	2095		-	-
Інші операційні доходи	2120		-	-
Адміністративні витрати	2130	25	(433 394)	(366 183)
Витрати на збут	2150	26	(361 495)	(331 690)
Інші операційні витрати	2180		-	-
Фінансовий результат від операційної діяльності:				
прибуток	2190		693 902	551 470
збиток	2195		-	-
Дохід від участі в капіталі	2200		-	-
Інші фінансові доходи	2220	27	184 444	8 715
Інші доходи	2240	28	78 414	115 142
Фінансові витрати	2250	29	(86 007)	(69 485)
Втрати від участі в капіталі	2255		-	-
Інші витрати	2270	30	(326 398)	(48 317)
Фінансовий результат до оподаткування:				
прибуток	2290		544 355	557 525
збиток	2295		-	-
Витрати (дохід) з податку на прибуток	2300	31	(97 396)	(101 836)
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		-	-
Чистий фінансовий результат:				
прибуток	2350		446 959	455 689
збиток	2355		-	-

Continuation of Appendix F

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	-	-
Дооцінка (уцінка) фінансових інструментів	2405	-	-
Накопичені курсові різниці	2410	-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	-	-
Інший сукупний дохід	2445	-	-
Інший сукупний дохід до оподаткування	2450	-	-
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	-	-
Інший сукупний дохід після оподаткування	2460	-	-
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	446 959	455 689
Чистий прибуток (збиток), що належить:			
власникам материнської компанії	2470	461 135	455 325
неконтрольованій частці	2475	(14 176)	364
Сукупний дохід, що належить:			
власникам материнської компанії	2480	461 135	455 325
неконтрольованій частці	2485	(14 176)	364

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	3 849 732	3 384 777
Витрати на оплату праці	2505	845 333	600 194
Відрахування на соціальні заходи	2510	156 969	169 286
Амортизація	2515	240 978	175 178
Інші операційні витрати	2520	1 011 946	1 617 986
Разом	2550	6 104 958	5 947 421

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	40 000 000	40 000 000
Скоригована середньорічна кількість простих акцій	2605	40 000 000	40 000 000
Чистий прибуток (збиток) на одну просту акцію	2610	11,17	11,39
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	11,17	11,39
Дивіденди на одну просту акцію	2650	-	-

Підписано і затверджено до випуску від імені Групи:

Генеральний директор ПРАТ «Київський КПК»

(Семенев В.М.)

Головний бухгалтер ПРАТ «Київський КПК»

(Шевченко Н.М.)



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Continuation of Appendix F

Підприємство Приватне Акціонерне Товариство «Київський картонно-паперовий комбінат
(найменування)

Дата (рік, місяць, число)
за ЄДРПОУ

КОДН		
20	01	01
05509659		

КОНСОЛІДОВАНИЙ ЗВІТ ПРО РУХ ГРОШОВИХ КОШТІВ (за прямим методом)
за 2019 рік

Форма № 3-к

Код за ДКУД

1801009

Стаття	Код рядка	Примітки	За звітний період	За аналогічний період попереднього року
1	2	2а	3	4
I. Рух коштів у результаті операційної діяльності				
Надходження від:				
Реалізації продукції (товарів, робіт, послуг)	3000		7 367 203	7 123 950
Повернення податків і зборів	3005		33 814	4 383
у тому числі податку на додану вартість	3006		30 232	1 011
Цільового фінансування	3010		157	270
Інші надходження	3095		141 302	269 514
Витрачання на оплату:				
Товарів (робіт, послуг)	3100		(5 500 909)	(5 497 700)
Праці	3105		(643 677)	(485 417)
Відрахувань на соціальні заходи	3110		(161 330)	(110 569)
Зобов'язань з податків і зборів	3115		(548 564)	(401 043)
Інші витрачання	3190		(124 824)	(288 096)
Чистий рух коштів від операційної діяльності	3195		563 172	615 292
II. Рух коштів у результаті інвестиційної діяльності				
Надходження від реалізації:				
фінансових інвестицій	3200		-	-
необоротних активів	3205		558	4 368
Надходження від отриманих:				
відсотків	3215		-	130
дивідендів	3220		-	-
Надходження від деривативів	3225		-	-
Інші надходження	3250		14 381	78 125
Витрачання на придбання:				
фінансових інвестицій	3255		(700)	-
необоротних активів	3260		(477 882)	(597 731)
Виплати за деривативами	3270		-	-
Інші платежі	3290		(61 984)	(332 103)
Чистий рух коштів від інвестиційної діяльності	3295		(525 627)	(847 211)
III. Рух коштів у результаті фінансової діяльності				
Надходження від:				
Власного капіталу	3300		-	-
Отримання позик	3305	18	857 954	642 268
Інші надходження	3340		162	32
Витрачання на: Викуп власних акцій	3345		-	-
Погашення позик	3350	18	(799 980)	(236 923)
Сплату дивідендів	3355		-	-
Витрачання на сплату відсотків	3360		(81 917)	(66 109)
Інші платежі	3390		(36 283)	(71 426)
Чистий рух коштів від фінансової діяльності	3395		(60 064)	267 842

Continuation of Appendix F

Стаття	Код рядка	Примітки	За звітний період	За аналогічний період попереднього року
1	2	2а	3	4
Чистий рух грошових коштів за звітний період	3400		(22 519)	35 923
Залишок коштів на початок року	3405	16	83 745	51 235
Вплив зміни валютних курсів на залишок коштів	3410	16	(5 713)	(3 413)
Залишок коштів на кінець року	3415		55 513	83 745



Надійсано і затверджено до випуску від імені Групи:

Генеральний директор ПрАТ «Київський КПК»

Головний бухгалтер ПрАТ «Київський КПК»

(Семенець В.М.)

(Шевченко Н.М.)

Continuation of Appendix F

Підприємство Приватне Акціонерне Товариство «Київський картоно-паперовий комбінат»
(найменування)

Дата (рік, місяць, число)
за СДРІОУ

КОДИ		
19	01	01
05509659		

**Консолідований звіт про власний капітал
за 2019 р.**

Форма № 4-к Код за ДКУД 1801011

Стаття	Код рядка	Належить власникам материнської компанії								Неконтрольована частка	Разом
		зарес- тований капітал	капітал у доцінках	додатковий капітал	резерви в капіталі	переподілен ий прибуток (непокритий збиток)	несоланен ий капітал	включе ний капітал	сього		
1	2	3	4	5	6	7	8	9	10	11	12
Залишок на початок року	4000	10 000	40 745	115 945	3 364	1 605 402	-	-	1 775 456	(1 613)	1 773 843
Коригування:											
Зміна облікової політики	4005	-	-	-	-	-	-	-	-	-	-
Виправлення помилок	4010	-	-	-	-	-	-	-	-	-	-
Інші зміни	4090	-	-	-	-	-	-	-	-	-	-
Скоригований залишок на початок року	4095	10 000	40 745	115 945	3 364	1 605 402	-	-	1 775 456	(1 613)	1 773 843
Чистий прибуток (збиток) за звітний період	4100	-	-	-	-	461 135	-	-	461 135	(14 176)	446 959
Інший сукупний дохід за звітний період	4110	-	-	-	-	-	-	-	-	-	-
Розподіл прибутку:											
Виплати власникам (дивіденди)	4200	-	-	-	-	-	-	-	-	-	-
Спрямування прибутку до зареєстрованого капіталу	4205	-	-	-	-	-	-	-	-	-	-
Відрахування до резервного капіталу	4210	-	-	-	-	-	-	-	-	-	-
Внески учасників:											
Внески до капіталу	4240	-	-	-	-	-	-	-	-	-	-
Погашення заборгованості з капіталу	4245	-	-	-	-	-	-	-	-	-	-
Вилучення капіталу:											
Викуп акцій (часток)	4260	-	-	-	-	-	-	-	-	-	-
Перепродаж викуплених акцій (часток)	4265	-	-	-	-	-	-	-	-	-	-
Анулювання викуплених акцій (часток)	4270	-	-	-	-	-	-	-	-	-	-
Вилучення частки в капіталі	4275	-	-	-	-	-	-	-	-	-	-
Інші зміни в капіталі	4290	-	-	-	-	-	-	-	-	-	-
Разом змін у капіталі	4295	-	-	-	-	461 135	-	-	461 135	(14 176)	446 959
Залишок на кінець року	4300	10 000	40 745	115 945	3 364	2 066 537	-	-	2 236 591	(15 789)	2 220 802

Підписано і затверджено до випуску від імені Групи:

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Головний бухгалтер ПрАТ «Київський КПК»

(Шевченко П.М.)