

**Ministry of Education and Science of Ukraine**  
**State University of Trade and Economics**  
**Department of International Management**

**FINAL QUALIFYING PAPER**

on the topic:

“Organization of the entry of domestic small businesses into the markets of the countries of Persian Gulf”

(based on the materials of «WorkEmirates» LLC, Kyiv)

4th year students, 5a group,  
specialty 073 «Management»  
specialization «Management  
foreign economic activity»

Danylo Maksymovich Khilskyi

*(student's signature)*

Scientific adviser  
Candidate of Sciences (Economics),  
Associate Professor of the International  
Management Department

Serova L.P.

*(signature of the supervisor)*

Manager of the educational program  
Candidate of Sciences (Economics),  
Associate Professor

Pyankova O.V.

*(signature of the guarantor)*

Kyiv 2022

# State University of Trade and Economics

Faculty \_\_\_\_\_

Department \_\_\_\_\_

Specialty, specialization \_\_\_\_\_

Approved by

Head of department T. Melnik

“ ” \_\_\_\_\_ 20\_\_

## Tasks for the final qualifying work of the student

Khilskyi Danylo Maksymovich

1. The theme of the final qualifying work

Organization of the entry of domestic small businesses into the markets of the countries of Persian Gulf

Approved by the order of SUTE from **20” december 2021 № 4205**

2. Deadline for submission of completed work by the student

3. Target installation and initial data to work

The purpose of the work : to propose and show the economic effect of implementing the improvement of entering of domestic small businesses into the markets of the countries of Persian Gulf.

The object of the final qualifying paper is the organizational and economic mechanism of management of foreign economic activity at the enterprise level. The subject of the final qualifying paper is the ways of development of the transport and logistics system of the enterprise.

4. Contents of the final qualifying work (list of questions for each section)

### INTRODUCTION

#### CHAPTER 1. GENERAL ANALYSIS OF THE MANAGEMENT SYSTEM OF FOREIGN ECONOMIC ACTIVITY OF «WORKEMIRATES» LLC

1.1. The analysis of financial and economic indicators of «WorkEmirates» LLC

1.2. The analysis of management system of foreign economic activity of «WorkEmirates» LLC

#### CHAPTER 2. ANALYSIS OF THE MARKET OF ORGANIZATION OF REQRUITMENT «WORKEMIRATES» LLC

2.1. Identifying the main trends and problems in the market of recruitment in Ukraine and the world

2.2. Study of the process of recruitment on international level

## CHAPTER 3. DIRECTIONS OF OPTIMIZATION OF THE EXPORT STRATEGY OF «WORKEMIRATES» LLC

3.1. Directions for optimizing the foreign economic activity of the enterprise, implementation of entering a new market

3.2 Implementation of new technologies in the enterprise's management system

CONCLUSION

REFERENCES

APPENDICES

### 5. Calendar plan of work

№	Stages of the final paper	Terms of the final paper	
		plan	fact
1	2	3	4
2	Selection and approval of the topic	01.02.2022	01.02.2022
3	Approval of the content of the final paper	11.02.2022	11.02.2022
4	Collection of information	27.02.2022	27.02.2022
5	Writing and submitting for review the first chapter of the final paper	15.04.2022	15.04.2022
6	Writing and submitting for review the second chapter of the final paper	1.05.2022	1.05.2022
7	Writing and submitting for review the third chapter of the final paper	13.05.2022	13.05.2022
8	Check of the final paper	25.05.2022	25.05.2022
9	Completion of the final paper	3.06.2022	3.06.2022

6. Date of receiving the task: 11.02.2022

7. Scientific adviser of the paper Serova L.P.

8. Manager of educational program Pyankova O.V.

9. The task was accepted by the student Khilskyi D.M.

10. Response of the scientific supervisor of the final qualification work

The final qualifying paper of Khilskyi D. is relevant and devoted to increasing the level of efficiency of export operations of «WorkEmirates» LLC. The final qualifying paper consists of content, introduction, main part (3 sections), conclusions and recommendations, references, and appendices. The content of the paragraphs fully corresponds to the titles of the parts and the topic of the final qualifying paper. The content and structure of the paper meet the requirements and current standards for obtaining a bachelor's degree.

The final qualifying paper is analyzed due to the theoretical and practical aspects of the improvement of export operations of the enterprise. The final qualifying paper of Khilskyi D. is completed, meets the requirements, and is recommended for defense.

Scientific adviser of a final qualifying paper Serova L.

(signature, date)

### **11. Conclusion on the final qualifying work**

The final qualifying work of the student Khilskyi Danylo Maksymovich may be admitted to the defense of the examination commission.

Guarantor of the educational program Pyankova O.V.

Head of the Department Melnyk T.M.

«\_\_\_\_\_» \_\_\_\_\_ 2022



## АНОТАЦІЯ

**Хільський Д.М. «Організація виходу вітчизняних суб'єктів малого бізнесу на ринки країн Перської затоки» (за матеріалами ТОВ «Ворк Емірейтс», м. Київ)».**

Випускна кваліфікаційна робота за спеціальністю «Менеджмент» зі спеціалізацією «Менеджмент зовнішньоекономічної діяльності». Київський національний торговельно-економічний університет, Київ, 2022.

Випускна кваліфікаційна робота присвячена організації виходу ТОВ «Ворк Емірейтс» на ринки інших країн, що передбачає: вивчення функціонування підприємства-суб'єкта ЗЕД, аналіз світового ринку підбору персоналу.

**Ключові слова:** суб'єкт ЗЕД, рекрутинг, США.

## ANNOTATION

**Khilskyi D.M. «Organization of the entry of domestic small businesses into the markets of Gulf Cooperation Council countries (based on the materials of the Work Emirates LLC, Kyiv)».**

Final qualifying work in the specialty in "Management" with a specialization in "Management of foreign economic activity". Kyiv National University of Trade and Economics, Kyiv, 2022.

The final qualifying paper is devoted to organizing the Work Emirates LLC entry into the markets of other countries, which provides for: a study of the functioning of an enterprise-subject of FEA, an analysis of the global market for recruitment.

**Keywords:** subject of FEA, recruitment, USA.

## CONTENT

INTRODUCTION.....	6
CHAPTER 1. GENERAL ANALYSIS OF THE MANAGEMENT SYSTEM OF FOREIGN ECONOMIC ACTIVITY OF «WORKEMIRATES» LLC .....	8
1.1. The analysis of financial and economic indicators of «WorkEmirates» LLC .....	8
1.2. The analysis of management system of foreign economic activity of «WorkEmirates» LLC .....	11
CHAPTER 2. ANALYSIS OF THE MARKET OF ORGANIZATION OF REQRUITMENT «WORKEMIRATES» LLC.....	14
2.1. Identifying the main trends and problems in the market of recruitment in Ukraine and the world.....	14
2.2. Study of the process of recruitment on international level.....	18
CHAPTER 3. DIRECTIONS OF OPTIMIZATION OF THE EXPORT STRATEGY OF «WORKEMIRATES» LLC	
3.1. Directions for optimizing the foreign economic activity of the enterprise, implementation of entering a new market.....	24
3.2 Implementation of new technologies in the enterprise`s management system.....	33
CONCLUSION.....	42
REFERENCES.....	44
APPENDICES.....	45

## INTRODUCTION

Modern processes of globalization of world economic development do not bypass Ukraine, which is gradually integrating into the international economy. The main subject of modern international economic relations is the enterprise as a key link in the market economy. The company's entry into foreign markets contributes to the adaptation of the economy to the system of world economic relations, the formation of an open economy. That is why the development of foreign economic activity of enterprises is an essential factor in improving the efficiency of economic activity both at the level of microeconomics and on the scale of the entire national economy.

Foreign economic activity has always been and remains an important component of the social development of Ukraine, despite changes in the political situation, the economic situation and the legal environment of the country.

Its role has been growing ever since the independence of the Ukrainian state, which is trying to take its rightful place in international economic integration processes. Under such conditions, the entry of each country into the next millennium requires the implementation of appropriate political, economic and social reforms, which will become the key to fruitful cooperation on an international scale in the future.

A new stage of entry into the world economy requires significant efforts both from individual enterprises and from the state as a whole, which, ultimately, will determine not only the dynamics of foreign trade, but, above all, the possibility of further economic and social development of the state as an organic subsystem of the world economy. economy.

Many unfortunate miscalculations have been made on the way of Ukraine's integration into European and international structures. Without a doubt, there are objective reasons for this, but one thing - the lack, especially in the regions, of highly qualified specialists in foreign economic activity hinders our country's progress towards a civilized community.

Recently, this problem has been quite noticeable, which is explained by the new market requirements for professional specialization and experience in managing foreign economic activity in modern conditions. Entering foreign markets is a natural

stage in the development of a Ukrainian enterprise aimed at sustainable development. If you believe that your products and services are of competitive quality and plan to enter a new market, you need to fully plan your entry into foreign markets at all stages. An effective analysis will allow you to level the risks of lack of demand, unforeseen costs and take into account all the local features of doing business. In addition, you will optimize terms, find reliable partners and get analytical support at all stages of entering the market.

Any company at least once in its entire existence is required to recruit employees to its staff. And given that the concept of "staff turnover" is found in all areas of activity, the search for personnel has to be dealt with almost constantly. Recruiting is the search for personnel, but already professional, and therefore more effective.

In simple words, if a specially trained person is recruiting, he will quickly find the right candidate. The right one, because the recruiting manager needs not only to find a person who needs a job, but also to assess the professional qualities of the future employee, to make a conclusion whether he is suitable for the vacant position. This is what distinguishes recruiting from just looking for people to work. Also, this specialist can form a personnel reserve.

This is a mutually beneficial process. For the search for a candidate, the recruiting company receives payment, the company receives a new specialist, and the employee receives a new job. And recruiting can provide that.

The object of the final qualifying paper is the organizational and economic process of management of foreign economic activity at the enterprise level. The subject of the final qualifying paper is the mechanism of export operations of the enterprise.

The purpose of the final qualifying paper: to propose and show the economic effect of implementing the improvement of entering of domestic small businesses into the markets of the countries of Persian Gulf. According to the purpose the main tasks of work are:



- to investigate the activities of «WorkEmirates» LLC in the implementation of foreign economic activity;
- assess the production and economic activities and financial condition of «WorkEmirates» LLC;
- to analyze trends in the market;
- to study of the process of delivery of goods in international traffic;
- to develop measures to increase the efficiency of international entering of domestic small businesses into the markets of the countries of Persian Gulf

**Research methodology:** methods of observation (to collect initial information for analysis), analysis of financial indicators, analysis of efficiency and profitability of exports, analysis of the company's export obligations, statistical methods, analysis of existing risk management system, risk assessment analysis, expert survey methods (for risk identification and assessment), scenario modeling, graphical method (for graphical display of the obtained data).

**The scientific novelty of the obtained results** is the development of measures to optimize the organization of foreign economic activity of «WorkEmirates» LLC and their economic justification.

**The practical significance of the obtained results of the final qualification work** is that the proposed measures to optimize the organization of foreign economic activity can be used in the practical activities of «WorkEmirates» LLC.

**Structure and scope of final qualifying work.** The work consists of an introduction, three chapters, conclusions and suggestions, a list of sources used with 30 titles, 9 appendices. Materials of the work contain 12 figures and 8 tables. The total volume of the work is 61 pages, the main part - 50 pages.

## **CHAPTER 1. GENERAL ANALYSIS OF THE MANAGEMENT SYSTEM OF FOREIGN ECONOMIC ACTIVITY OF «WORKEMIRATES» LLC**

### **1.1. The analysis of financial and economic indicators of «WorkEmirates» LLC**

Foreign economic activity is associated with the conduct of business operations by various economic entities in foreign markets. The Law of Ukraine "On Foreign Economic Activity" [1, art. 1] states that: "The foreign economic activity of business entities of Ukraine and foreign business entities is based on relationships both on the territory of Ukraine and abroad." Therefore, it is obvious that foreign economic activity includes two types of business transactions: transactions of Ukrainian economic entities outside Ukraine and foreign economic entities from different countries in Ukraine.

The importance of foreign economic activity in the development of all countries, including Ukraine, is constantly growing. Historical experience confirms the benefits of expanding the participation of countries in the international division of labor and various forms of international business. Conversely, the curtailment of foreign economic activity inevitably leads to a slowdown in the socio-economic development of the country, the emergence of complex problems that cannot be solved not only in the economy, but also in other areas of public life. Therefore, the process of globalization and internationalization of economic life can be considered natural, taking into account the growing interdependence between countries and the growing similarity of their economies.

In the modern world, the trend towards integration in the international economic space is more clearly visible. Proof of this is the close interdependence of production and international trade. Today, most goods enter the market through foreign trade or are produced using components imported from abroad.

The processes of economic integration are ambiguous. There is an increase in production efficiency due to the deepening of specialization. The growth in trade is boosting economic activity in many countries.

The process of Ukraine's entry into the system of world economic relations largely depends on the quality of managerial decision-making in the field of foreign economic activity. International business operations, like internal ones, are the result of certain management actions: forecasting and planning, organization, motivation, leadership, control, etc.

Of course, all these management functions in foreign economic activity have significant features. For example, in the planning process, one should take into account interstate relations that affect the choice of partners. Marketing of foreign economic activity is based on the study of international markets, the peculiarities of the requests of foreign customers, the promotion of products and services to foreign markets is carried out taking into account local traditions and countless restrictions, etc. The function of the organization in foreign economic activity also looks different. This is a specificity of the organization of foreign economic activity, since internal business operations are much easier and less risky to organize.

Similar problems arise in other aspects of managing foreign economic activity. This leads to the fact that sooner or later, with an increase in the volume of international operations, a relatively separate subsystem of management (management) of foreign economic activity is allocated from the general management system.

Management of foreign economic activity (FEA) is associated with the application of general ideas and concepts of management in all forms of foreign economic activity (export and import of goods and services, leasing operations, direct investment, etc.). The essence of the management of foreign economic activity is a comprehensive study and modeling of the international environment, combined with the well-established interaction of all departments and officials of an organization or institution in the interests of the productive achievement of certain foreign economic strategies.

So, firstly, the management of foreign economic activity is a certain process, first of all, it includes the study and design of elements of the international environment: foreign partners, price levels, customs regulations, international norms and customs, etc. In this part, the emphasis is not only on the analysis and evaluation of future

international transactions, but also on the design of relationships, taking into account certain procedures. This element of management accounts for about half of the success factors in international business.

Secondly, it is necessary to achieve effective interaction not only between employees of foreign economic divisions, but also between all departments of the enterprise, which determines success in international markets. Therefore, the management of foreign economic activity, by all means, includes the efforts of other employees in promoting the company's products to foreign markets. For example, the head of the technical control department, organizing a system for checking export goods for compliance with the terms of a foreign trade contract, is an important link in the control function in the management of foreign economic activity. In case of success in the international market, the said head of the control service should receive remuneration to the same extent as foreign trade workers.

Thirdly, it is necessary to note the productive achievement of the selected foreign economic goals by the entire organization. This means that the criterion for the quality of foreign economic activity management is not only success in itself (achieving goals), but also the price of this success (expenditure of resources, productivity).

The management of foreign economic activity is closely connected with international management. The latter is nothing but the management of transnational companies. Since foreign economic activity includes the interaction of national and transnational companies, it involves the interaction of foreign economic units with the international branches of multinational corporations. At the same time, for transnational companies, a universal international approach is of priority, and actions in each country are a consequence of this approach. Foreign economic activity in this regard is contradictory in nature: the main thing is the representation of the domestic operations of the company, and international activity is a consequence of domestic success.

As for such categories as international finance, international logistics, international law, etc., each of them has its own functional foundations and patterns. International aspects play a decisive role in this. The foreign economic activity of enterprises of any

country cannot ignore the patterns of implementation of each of the functions of international business: finance, logistics, law, personnel, etc. Therefore, the management of foreign economic activity is based on the functional components of international business to the extent that it is relevant to the operations of this enterprise. At the same time, the management of foreign economic activity is based on certain principles.

Management activities are always based on the basic rules observed by managers and specialists of the management apparatus in the process of making certain decisions. These rules can be declared in special documents or be a kind of tradition, norm, custom. Most often there is a combination of both.

Financial and economic condition is one of the most important characteristics of the enterprise. It depends on the results of production, commercial, financial and economic activities of the enterprise.

Profit is an increase in property, and loss is its decrease. Property and money are not the same thing, they are measured only in monetary units. In the reporting period, profit is almost never equal to the amount of cash account balances. Profit is an increase in property, not cash balances. It is possible to make a significant profit (positive financial result), but not receive payment from buyers in time, and, therefore, not be able to pay even those obligations that arise as a result of costs associated with expected and already reflected income. The amount of wages that is considered an expense when it is considered earned. Consequently, this amount will necessarily affect the formation of the financial result, and, therefore, cannot be taken into account when compiling the balance sheet and the income statement. However, the amount not yet paid to employees cannot reduce the cash balance.

The analysis of the main financial and economic indicators is given in the table 1.1.

Table 1.1

**Dynamics of income, expenses and financial results of «WorkEmirates»  
LLC, 2017 – 2021**

(thous. Hrn)

Indicators	Years					Relative deviation, %			
	2017	2018	2019	2020	2021	2017-2019	2018-2020	2019-2021	2020-2022
Net income from sales of products (goods, works, services)	3204,4	4845	5252,7	6109,1	6390,4	51	8	16	5
Cost of goods sold (goods, works, services)	-2608,5	-3593,1	-3888,4	-4683,5	-4853,1	38	8	20	4
<b>Gross profit</b>	<b>595,9</b>	<b>1251,9</b>	<b>1364,3</b>	<b>1425,6</b>	<b>1537,3</b>	<b>110</b>	<b>9</b>	<b>4</b>	<b>8</b>
Other operating income	55,6	87,7	54	86,3	90,1	58	-38	60	4
Administrative expenses	-65,9	-184,8	-247,3	-318,8	-321,9	181	34	29	1
Selling expenses	-157,2	-294,7	-328,1	-418,1	-432	87	11	27	3
Other operating expenses	-264,1	-242,2	-261,5	-150,3	-152,7	-8	8	-42	2
<b>Financial result from operating activities: profit</b>	<b>164,3</b>	<b>617,9</b>	<b>581,4</b>	<b>624,7</b>	<b>720,8</b>	<b>276</b>	<b>-6</b>	<b>7</b>	<b>15</b>
Other expenses	-12	-4	-16	-21	-25	-67	300	31	19
<b>Pre-tax financial result: profit</b>	<b>152,3</b>	<b>613,9</b>	<b>565,4</b>	<b>603,7</b>	<b>695,8</b>	<b>273</b>	<b>-5</b>	<b>6</b>	<b>15</b>
Expenses (income) from income tax	-29,8	-111,2	-106,1	-112,3	-129,7	273	-5	6	15
<b>Net financial result: profit</b>	<b>122,5</b>	<b>502,7</b>	<b>459,3</b>	<b>491,4</b>	<b>566,1</b>	<b>273</b>	<b>-5</b>	<b>6</b>	<b>15</b>

Source: Information taken from the company`s financial statements

The volume of products sold has a rapid upward trend due to increasing demand for services. The company has an annual change in profits. Thus, in 2016 and 2018, the company suffered losses as a result of financial and economic activities. However, in 2021 the total net financial result amounted to UAH 566.1 thous.hrn.

The analyzed data show that the main problem for «WorkEmirates» LLC at the moment is the significant level of production costs. Therefore, it is necessary to take measures to reduce it, in particular to eliminate shortages, increase the volume of products in demand, introduce various promotions and a system of bonuses. This will increase the volume of sales, thus reducing the price of manufactured products. The above reasoning suggests that it is impossible to assess the success of an enterprise only on the basis of an analysis of its financial results. In addition, a general analysis of the financial and economic situation of the enterprise should be carried out, on the basis of which it is possible to find out the real picture of not only the level of

profitability of the enterprise, but also its ability to repay loans, make timely settlements with suppliers, etc.

Currently, «WorkEmirates» LLC exports its products to 6 countries. «WorkEmirates» LLC (Esplanadna St, 20, 622 office, Kyiv, Ukraine, 01023) is a recruitment company.

According to classifier of economic activities - employment activities. To better understand the company's ability to meet timely obligations to suppliers and creditors, employees and other parties, it is important to study the liquidity ratios in more detail in the table 1.2.

Table 1.2

**Dynamics of liquidity indicators of «WorkEmirates» LLC in 2016 – 2020, on 31/12**

Indexes	Year					Absolute deviation, +, -	
	2016	2017	2018	2019	2020	2020 / 2016	2020 / 2019
Current ratio (coverage)	0,75	0,75	0,77	0,79	0,78	0.02	-0.01
Rapid liquidity ratio	0,44	0,42	0,46	0,49	0,48	0.04	-0.01
Absolute liquidity ratio	0,08	0,07	0,08	0,09	0,06	-0.02	-0.03

Source: Information taken from the company`s financial statements

The total liquidity ratio for the reporting period increased to 0.78 in 2020, ie UAH 0.78 per hryvnia of current liabilities. current assets. The value of the quick liquidity ratio for the reporting period decreased from 0.44 to 0.48, but it does not meet the regulatory value, and therefore indicates that the company can not immediately settle on short-term liabilities, even if the receivables are collected.

The absolute liquidity ratio decreased at the end of the reporting period, but it still remains very low compared to the regulatory one. Thus, the analysis of the liquidity of the company «WorkEmirates» LLC shows the lack of working capital of the company for timely and complete implementation of the necessary settlements with counterparties. But despite this, the company operates stably, increases

production and, accordingly, increases its ability to pay, as evidenced by the growth of liquidity ratios at the end of the reporting year.

«WorkEmirates» LLC has been working to reduce short-term risks during 2016-2020, so managers are taking measures to ensure a balance of short-term funding sources and current assets. This is evidenced by the increase in the current liquidity indicator from 2,46 hryvnias to 2,84.

A number of other indicators are also used to analyze financial stability. Calculate the above figures in table 1.3.

The ratio of financial autonomy (independence) for the reporting period fell from 0.78 to 0.79, so we can conclude that it is lower than the norm.

Table 1.3

**Dynamics of indicators of financial stability of «WorkEmirates» LLC in 2016 – 2020, on 31/12**

Indexes	Year					Absolute deviation, +, -	
	2016	2017	2018	2019	2020	2020 / 2016	2020 / 2019
Coefficient of financial autonomy	0,78	0,79	0,75	0,79	0,82	0.04	0.03
Coefficient of financial dependence	0,69	0,69	0,68	0,67	0,65	-0.03	-0.02
Equity maneuverability ratio	0,72	0,61	0,81	0,62	0,74	0.02	0.12

Source: Information taken from the company's financial statements

The coefficient of financial dependence is the inverse of the coefficient of autonomy, it shows the amount of the total value of the enterprise's property per hryvnia of own funds. During the reporting period, the value of this ratio decreased from 0.69 to 0.65, which indicates an increase in the share of own funds of the company in the total amount of sources of funding for assets. The coefficient of maneuverability of equity in 2020 has increased.

The analyzed indicators of financial stability indicate a decrease in the company's financial dependence on external creditors, although it still remains

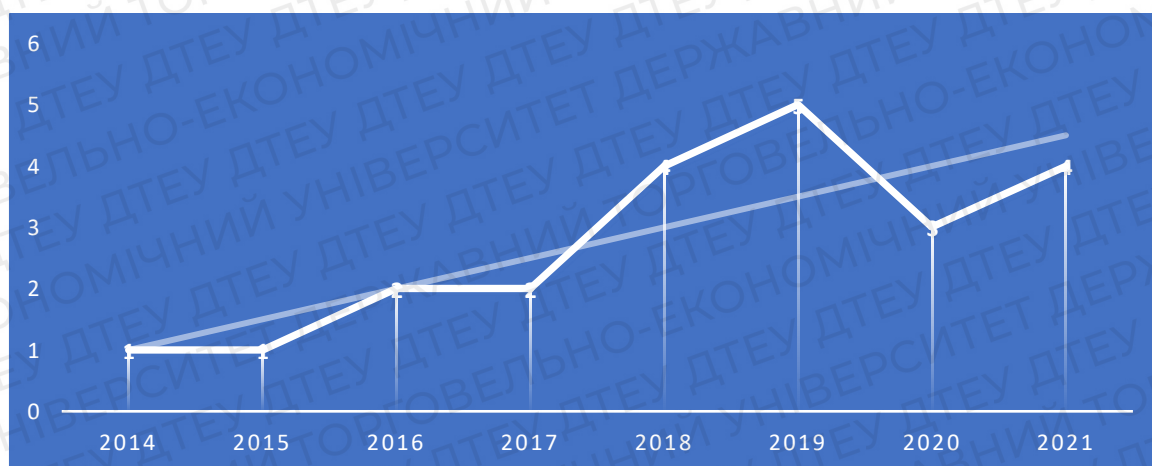


significant. Thus, we can conclude that «WorkEmirates» LLC began to generate financial resources more efficiently during the analyzed period.

The managers of «WorkEmirates» LLC provided high financial flexibility of the enterprise, as a significant part of the working capital was created at the expense of the owners. As a result, the company is less dependent on external suppliers of financial resources. 57% of current assets account for own working capital in 2020.

It is extremely important for the company to be able to form the necessary stocks of material resources, which are then used in the production process and the process of providing services. If there are supply disruptions, it threatens both the implementation of the production program and the image of «WorkEmirates» LLC. The high value of the indicator of providing inventories with own working capital (94% in 2020) indicates that the risk of such disruptions is minimal. In addition, there is a reduction in the risk of insufficient supply of materials, raw materials and other resources during the period 2016 - 2020, which would lead to a temporary cessation of operations of «WorkEmirates» LLC. This is evidenced by an increase in the share of working capital in inventories by 0,44 percentage points.

Customers and other debtors used the company's funds in 2020 year for a longer period (21,46 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 (16,13 days). If such a mechanism of commodity lending to customers allows to increase sales, it is advisable to continue to adhere to this policy, subject to quality control of debt.



**Fig. 1.1. Dynamics of profitability of «WorkEmirates» LLC in 2014-2021**

Source: made by the author based on company`s data

Profitability is a relative indicator of economic efficiency. Profitability comprehensively reflects the degree of efficiency in the use of material, labor and financial resources. The profitability ratio is calculated as the ratio of profit to the assets, resources or flows that form it. It can be expressed both in profit per unit of invested funds, and in the profit that each received monetary unit bears.

There are many profitability ratios. The profitability ratios are calculated based on the data of the profit and loss account and the company's balance sheet. As a rule, all these indicators reflect the ratio of a company's net or operating profit to one or another parameter of its activity (turnover, assets, equity).

If we will calculate the average net income of «WorkEmirates» LLC per month in the period 2014-2021, then it will be 12000\$. Since 2014 they recruited more than 5000 candidates. If we multiply this number by the average amount people pay for employment (500-800\$), then this equation is obtained:

$$(500+800)/2 \times 5000 = 3\ 250\ 000\$$$

So this is the approximate net income of the company since they opened till now.

From table 1.1. we can be seen that the net income of «WorkEmirates» LLC during 2014-2021 is constantly increasing, and in 2018-2019 the company did their best results. But in 2020-2021 it decreases due to COVID-19. This is still much better than in 2014-2015, when company worked only with USA Work & Travel program.

The company started as Work & Travel USA agency. The business was profitable, but it was just the first step of really profitable business. In two years the Director understood that they must improve and find more developing countries. So, they started to recruit for hotels, restaurants, bars, etc. in United Arabian Emirates. Why UAE? Because it develops so fast that the country needs more and more employees every day. Dubai and Abu Dhabi never sleep! Every few years you can see new hotels, business centers, restaurants, bars, clubs, etc. For example, if you travel to Dubai every 5 years, then the city will always look like a fresh one.

Dubai is the largest city of the United Arab Emirates, the administrative center of the emirate of Dubai.

It is located on the coast of the Persian Gulf to the north-east of the capital - Abu Dhabi, next to Sharjah.

Dubai is the largest commercial, financial and tourist center of the Middle East. The pace of development of the city is comparable to Shanghai. The third most important re-export center in the world (after Hong Kong and Singapore).

A consequence of the rapid development of tourism in the emirate is no less rapid development of the hotel sector. Hosting more than 15 million foreign tourists every year, both leisure and business travelers, Dubai needs an increasing number of hotel rooms, which today exceeds 150,000 units.

It is important to note that now the number of 3- and 4-star hotels in Dubai exceeds the number of 5-star hotels, which indicates a new trend in the market, namely towards an increase in supply in the mainstream segment. Premium hotels account for 33% of the emirate's room stock, and this figure is declining.

This trend, in turn, creates attractive conditions for investments in hotel real estate of the middle price segment, available to both institutional and private investors.

That is why Hospitality recruitment business in UAE is so profitable and bottomless.

But, United Arab Emirates is not the only country in the Persian Gulf that is developing so actively in this area. Bahrain, Kingdom of Saudi Arabia, Oman, Qatar, Kuwait - these countries are also doing well in Hospitality area.

The hospitality industry in the Gulf region has grown significantly over the past decade, with inbound tourists reaching 59.7 million in 2019 and a compound annual growth rate (CAGR) of approximately 4.1 percent during the period 2015-2019.

As the industry continues to grow in the region, there is a growing demand for local talent and therefore hospitality education, according to a recent Colliers report on hospitality education in the GCC, with a focus on the UAE and Saudi Arabia.

While Saudi Arabia has historically been a center of religious tourism and pilgrimage for Muslims, the kingdom is rapidly developing as a holiday destination,

with the activation of several destinations including Al-Ula, Qiddiyah, the Red Sea Project, etc., according to “ Kingdom Vision 2030” with a strong focus on further developing the hospitality and tourism industry,” said Mansour Ahmed, Executive Director and Head of Solutions Development, Health, Education and PPP: Middle East and Africa (MEA) Region at Colliers.

On the other hand, the UAE attracts the largest number of travelers, having established itself as a leading business and leisure destination in recent years. Bahrain is also a popular destination, fueled in large part by the influx of tourists from Saudi Arabia via the King Fahd Causeway that connects Al Khobar to Bahrain,” he continued.

Post-pandemic travel demand is back, with 894,700 rooms provided in the GCC in 2021, an increase of nearly 387,000 rooms over the past decade, according to Euromonitor International.

Saudi Arabia and the UAE are key markets in the region, with 70 percent of supplies concentrated in the kingdom to meet growing demand from pilgrims visiting the holy cities of Mecca and Medina, while the UAE accounts for 23 percent of all Gulf shipments. .

It is estimated that more than 100,000 numbers will be provided in the Gulf countries by 2026, with the total supply exceeding 1 million rooms, with the vast majority of these provided in Saudi Arabia, followed by the UAE.

In addition, it is estimated that another 110,000 units will be added to the holy cities by 2030 to meet demand from pilgrims.

In this context, and given the rapid growth of the tourism industry in the region, further growth in the demand for qualified hospitality professionals is expected.

Given the upcoming supply of hotel rooms, it is estimated that the Gulf will need more than 90,000 qualified hospitality professionals by 2026, of which roughly 82,000 will be needed in Saudi Arabia and the UAE.

Estimates are based on the assumption that supply will typically be three times larger given the general industry trend in the region. Colliers estimates that if the planned mega-projects in the holy cities are taken into account, these projects will

require about 50,000 additional skilled/trained hospitality professionals by 2030. In addition, several entertainment projects are also planned in Saudi Arabia. The company provided an increase in the welfare and improvement of the financial situation of the owners, as evidenced by the high value of the indicator of return on equity. The identified increase indicates that the company is becoming an increasingly attractive object of investment in terms of income generation potential for owners of shares or other securities that reflect the ownership of the company's share.

## **1.2. The analysis of management system of foreign economic activity of LLC «WorkEmirates»**

In modern economic conditions, the most important task for domestic enterprises is to improve management systems. At the same time, the emphasis is on the global practice of strategic management, while at the same time striving to adapt it to Ukrainian tasks. The theoretical development of a mechanism for the effective management of an enterprise in general and foreign economic activity in particular is necessary due to the increased influence of environmental factors. The practice of studying the activities of domestic enterprises shows that the system of managing foreign economic activity is fragmented. The lack of comprehensive scientific developments in the field of foreign economic activity management, covering all stages of the process of foreign economic activity, leads to a decrease in the efficiency of the enterprise.

Entering the external market by independent economic entities should contribute to the adaptation of the economy to the system of world economic relations, the formation of an open economy. The desire to get more profit than in the domestic market encourages companies to enter the international market. According to the current legislation, the enterprise has the right to independently determine the forms, methods and volumes of labor in the foreign market.

The organizational and production structure reflects the construction of a controlled system, the management structure - a system that manages, and the

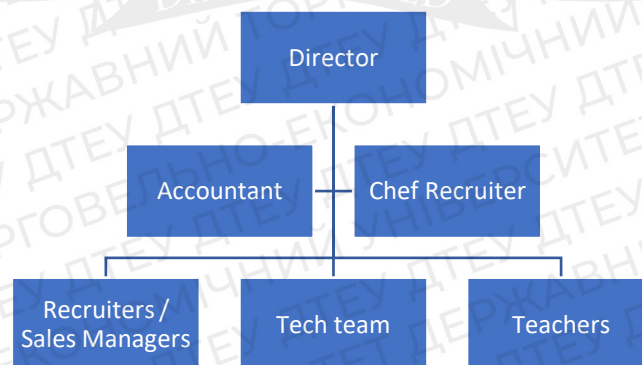
organizational structure of an enterprise - the construction and interconnection of both systems.

The organizational structure of the management of foreign economic activity is determined by the purpose and tasks that it is designed to solve. The goal is to maximize profits in the long term through effective participation in international business. The organizational structure of the management of foreign economic activity, as well as internal corporate management, must constantly develop and improve, adapt to changes in the external environment and management. These forms and methods cannot remain unchanged.

«WorkEmirates» LLC exports their recruitment services: they find employees for HORECA.

For effective management of foreign economic activity at the level of enterprises, we create a management structure adequate to their conditions. The organizational structure of managing the foreign economic activity of an enterprise is determined, first of all, by the goals and objectives that it is designed to solve.

The greatest experience in managing foreign economic activity has been accumulated in specialized foreign economic organizations (hereinafter referred to as FTO).



**Fig. 1.2. Organizational structure of foreign economic activity management in «WorkEmirates» LLC**

Source: made by the author based on entity's data

According to this scheme, «WorkEmirates» LLC has a fairly simple system for managing foreign economic activity. The director manages the whole enterprise. The director, as well as the chief recruiter, check each candidate personally for a successful

interview with a future employer. Accountant is responsible for responsible for keeping and interpreting financial records. Down the hierarchical ladder are three different departments that are at the same level and report to the above employees.

Such as:

- recruiters / sales managers (sell employment programs to candidates, test them for basic knowledge of the hotel and restaurant business);
- technical team (guards the CRM system and other technical parts of the company);
- teachers (who conduct lectures and practices with future employees of foreign hotels, restaurants, bars, etc.).

The director is responsible for foreign trade, so one of her many tasks is planning, organizing and coordinating the foreign economic activity of the enterprise. Its tasks also include:

- management of the export potential of the enterprise and the creation of competitiveness;
- ensuring the fulfillment of obligations to foreign partners;
- ensuring a stable and adequate potential of enterprises of foreign economic activity;
- improvement of trade relations with foreign partners.

A few more types of work performed in an operating company are following:

- establishing partnerships with firms from other countries - director;
- money transactions - accountant;
- search for ways to enter the foreign market - director;
- study of trends and directions of development of the global employment and recruiting market - director.

The director carries out general coordination of the activities of the employees of the department and coordinates the activities of the enterprise company, solves current operational issues.

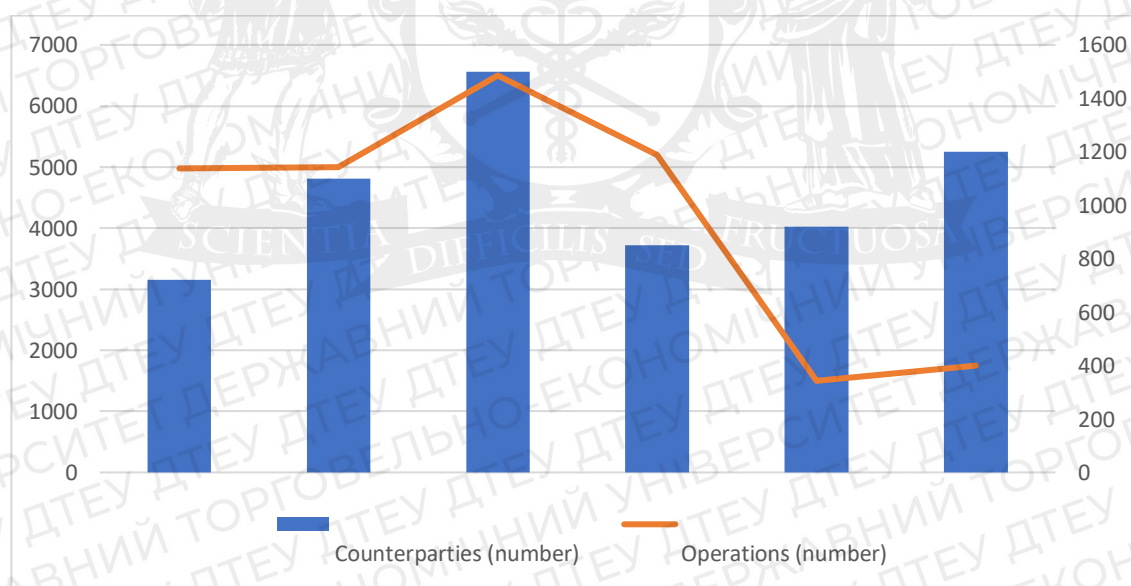
The chief recruiter monitors the timely execution of instructions, helps the director in conducting correspondence with partners.

The accountant is responsible for the preparation of commercial proposals for the sale of the company's products, the development of the articles of the contract, the preparation of an action plan to fulfill the terms of the contract and its control.

Functions define a specific organizational structure. The company is headed by its director on a sole basis. In this case, he has a deputy, with his own duties.

The company has the right to independently determine the forms, methods and volumes of work in the foreign market, which places high demands on the organization of the management of its foreign economic activity. When deciding on the choice of an option for entering foreign markets, special attention should be paid to competitive advantages. The company usually achieves this goal by solving more specific tasks:

- expanding sales of products through the development of new markets abroad;
- steady improvement of product quality.



**Fig.1.3. Dynamics of counterparties and the number of operations of «WorkEmirates» LLC, 2016-2021**

Source: made by the author based on entity`s data

Another area of foreign economic activity of «WorkEmirates» LLC - in addition to Hospitality recruitment, they also help with getting a job in cabin crew. They work with a lot of airlines including best ones like Qatar Airways, Emirates, etc.



Strategy development begins with an analysis of the external and internal environment. The starting point for such an analysis is SWOT analysis, one of the most common types of analysis in strategic management. SWOT analysis allows you to identify and structure the strengths and weaknesses of the firm, as well as potential opportunities and threats. This is achieved by comparing the internal strengths and weaknesses of your company with the opportunities provided by the market. Based on the quality of compliance, a conclusion is made about the direction in which the organization should develop its business, and ultimately determines the distribution of resources by segment.

The purpose of SWOT-analysis is to formulate the main directions of enterprise development through the systematization of available information about the strengths and weaknesses of the company, as well as about potential opportunities and threats.

Table 1.4

**SWOT - analysis of «WorkEmirates» LLC, 2021**

<p style="text-align: center;"><b>Strengths</b></p> <ol style="list-style-type: none"> <li>1. Strong position of the company on the market.</li> <li>2. The organization pursues a policy of reducing costs and increasing the share of profits in total sales, this leads to a significant increase in all indicators of profitability.</li> <li>3. High quality at low prices.</li> <li>4. Good business relationships with consumers and suppliers.</li> <li>5. New and modernized equipment that displaces areas with difficult working conditions.</li> <li>6. Decent wages, social security of workers, great opportunities for professional growth.</li> <li>7. Strong portfolio of brands.</li> </ol>	<p style="text-align: center;"><b>Weak sides</b></p> <ol style="list-style-type: none"> <li>1. Strong pressure from competitors.</li> <li>2. Many subsidiaries make it difficult to run a company.</li> <li>3. High dynamics of growth of operating costs of the enterprise in relation to revenue, caused by increasing costs for product promotion and marketing, justified by the need to maintain market position.</li> </ol>
<p style="text-align: center;"><b>Opportunities</b></p> <ol style="list-style-type: none"> <li>1. Regional expansion, increasing market share, increasing production.</li> <li>2. Export development.</li> </ol>	<p style="text-align: center;"><b>Threats</b></p> <ol style="list-style-type: none"> <li>1. Possible decline in consumer demand.</li> <li>2. Increasing competition.</li> <li>3. Rising advertising costs.</li> </ol>

Source: Information taken from the company's financial statements

Thus, we can say that the organization has internal weaknesses that need to be addressed for further successful development. Internal strengths, such as high quality and product range, should be emphasized in order to achieve the set goals.

Regarding abovementioned, the company started as Work & Travel USA agency. The business was profitable, but it was just the first step of really profitable business. In two years the Director understood that they must improve and find more developing countries. So, they started to recruit for hotels, restaurants, bars, etc. in United Arab Emirates. Why UAE? Because it develops so fast that the country needs more and more employees every day. Dubai and Abu Dhabi never sleep! Every few years you can see new hotels, business centers, restaurants, bars, clubs, etc. For example, if you travel to Dubai every 5 years, then the city will always look like a fresh one.

Dubai is the largest city of the United Arab Emirates, the administrative center of the emirate of Dubai.

It is located on the coast of the Persian Gulf to the north-east of the capital - Abu Dhabi, next to Sharjah.

Dubai is the largest commercial, financial and tourist center of the Middle East. The pace of development of the city is comparable to Shanghai. The third most important re-export center in the world (after Hong Kong and Singapore).

A consequence of the rapid development of tourism in the emirate is no less rapid development of the hotel sector. Hosting more than 15 million foreign tourists every year, both leisure and business travelers, Dubai needs an increasing number of hotel rooms, which today exceeds 150,000 units.

It is important to note that now the number of 3- and 4-star hotels in Dubai exceeds the number of 5-star hotels, which indicates a new trend in the market, namely towards an increase in supply in the mainstream segment. Premium hotels account for 33% of the emirate's room stock, and this figure is declining.

This trend, in turn, creates attractive conditions for investments in hotel real estate of the middle price segment, available to both institutional and private investors.

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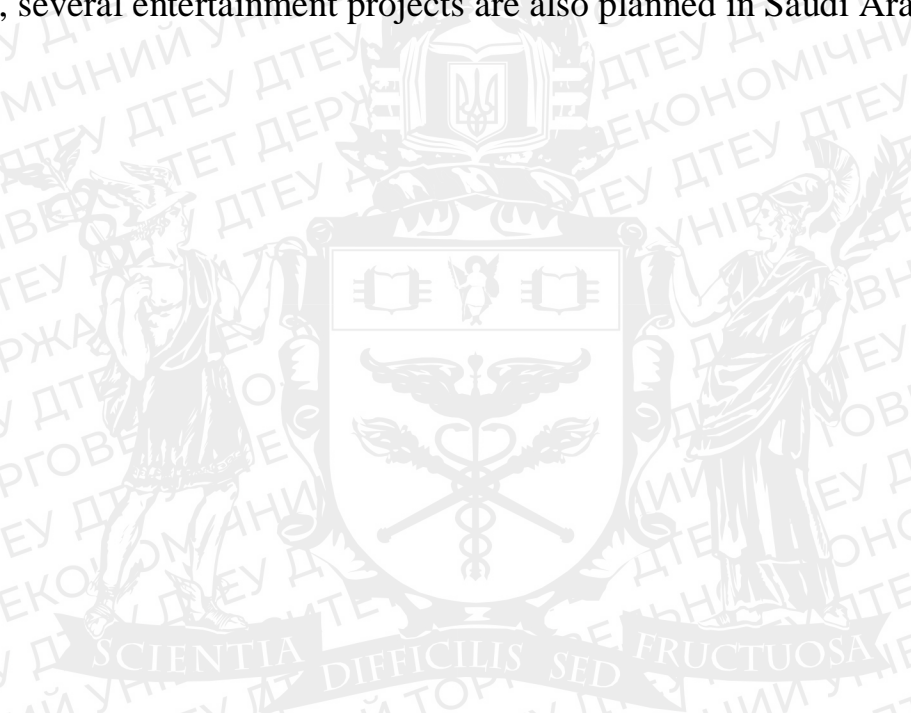
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## **CHAPTER 2. ANALYSIS OF THE MARKET OF ORGANIZATION OF REQRUITMENT «WORKEMIRATES» LLC**

### **2.1. Identifying the main trends in the market of recruitment in Ukraine and the world.**

Recent trends in the labor market indicate its difficult situation, which confirms the high level of unemployment and the decline in the economic activity of the population, at the same time, there is a shortage of qualified personnel, which causes the activity of personnel and recruiting agencies. In Ukraine, there is a high level of demand of organizations and enterprises for the services of recruiting agencies, which indicates their importance for the labor market and the sphere of personnel management of organizations. The recruiting services market in Ukraine is characterized by a large number of recruiting agencies, but not all of them can provide customers with high-quality and prompt services for the search and selection of personnel necessary for companies. Therefore, there is a need for further research into the trends and problems of external recruiting in the current crisis socio-economic conditions, which, in turn, affects the development of the labor market. This determines the relevance of the study, which consists in identifying current trends and recruiting problems.

There are several approaches to defining recruiting. Respectively to a broad approach, recruiting is an activity, a segment of the labor market infrastructure, functioning thanks to private recruitment agencies; to the narrow one - the technology of recruiting personnel from external sources by actively attracting potential candidates to meet the needs used by enterprises and recruiting agencies.

The analysis revealed a number of main trends in the development of modern recruiting:

- reducing the role of job advertisements on job portals and corporate websites;
- the job of initially searching for a candidate becomes easier due to the use of the Internet and social networks;
- a candidate's social media profile is becoming a more effective recruitment method than a resume;

- ineffective sources fade into the background due to their inability to provide high quality candidates;
- there is a need to maintain employees, since highly qualified personnel feel more confident and are not afraid to look for a new better job;
- high speed of selection will allow recruiting agencies to attract highly qualified and scarce personnel;
- every year, the limited resources for the search and selection of personnel are increasing, which requires recruiting agencies to work more efficiently and find clients faster than competitors;
- changing the approach to recruiting graduates and students, which requires working with students from any regions, conducting marketing research to determine the expectations and wishes of future young professionals;
- there is an acute shortage of highly qualified recruiters, which will increase competition for talent;
- lack of new high-performance recruitment technologies.

In addition, the main trends in modern recruiting include such as the development of HR skills and attracting talent.

Organizations are interested in attracting and hiring talented employees, but recently there has been a serious struggle for them, complicating the operation of social networks, international informal networks and new ideas about career development and the attractiveness of employers. Thus, there is a need to implement a new strategy for attracting talented employees.

In the context of an acute shortage of the necessary talents and competencies, many organizations do a poor job of attracting and evaluating staff, since these processes have undergone a serious transformation due to global changes in the labor market, the emergence of new work models, social networks, and so on. To attract the right people, organizations need to do more marketing, social media, and be creative.

Recently, given the complexity and changeability of the global economy, a competent approach in the recruiting process is becoming relevant, which necessitates organizations to attract workers with the necessary skills, evaluate them, develop and

use them in their work. The better a company understands what competencies it lacks, the more acute is the need for external recruiting to enter new labor markets, strengthen its attractiveness as an employer and search for talent. This necessitates the use of a competency model in the recruiting process. The competency model consists of the principles adopted in the organization for the formation of a set of competencies for the position, as well as a complete list of competencies and a description of each of them in a complex and ensures the involvement of employees with rare and valuable professional and technical competencies to ensure innovative development and work efficiency.

Retraining of HR-specialists/recruiters includes the development of their business skills, as well as analytical skills. One of the negative factors in the growth of the global economy is the lack of talent, including in the field of personnel management. This applies to both external and internal recruiting. The introduction of the latest technologies in the recruiting process is one of the pressing problems in Ukraine, since their implementation will contribute to satisfaction, employee engagement, work efficiency, development of competencies, as well as easier obtaining, analyzing the necessary data and improving the quality of decisions made.

The recruiting process should have a global scope, but at a local level. This encourages scale and efficiency, but flexibility at local levels allows for the retention of workers. This is necessary for the effectiveness of the recruiting process.

These current global trends should be taken into account in the regulation of the Ukrainian market of recruiting services. As for new trends in the domestic market of recruiting services, in the work they include: the use of social networks, labor migration and the active search for highly qualified specialists in all the missing regions of the country. But given the modern requirements of the economy and business, this is not enough. To improve the efficiency of recruiting activities in Ukraine, it is advisable:

- research and evaluate the actions of competitors to attract promising specialists;

- research the labor market to assess candidates and employment prospects in the enterprise;
- predict the sources of attracting talented specialists in the enterprise;
- improve the assessment procedure for candidates, in particular through the use of a competency model to improve the quality of selection and reduce costs;
- hire a candidate based on an analysis of all his achievements;
- make hiring decisions based on the full array of data;
- personalize recruiting, focusing it on the selection of specific valuable and talented specialists;
- to introduce an online search for employees in the practice of recruitment.

Thus, the domestic market of recruiting services is characterized by low quality of services and insufficient speed of order fulfillment, a significant decrease in the level of qualification of consultants in the search and selection of personnel is associated with a high level of external rotation and difficulties in professional careers that force recruiters to look for work in other directions. personnel management or create your own organization. Therefore, the main advantage of a recruiting agency is highly qualified staff. The level of the company is determined by the competence of the specialists working in it, and the constant improvement of the professional level of employees is the key to improving the efficiency of work in general. At the same time, the lack of effective legal regulation and organizational and economic problems caused by modern transformational processes convincingly indicate the need for further scientific and practical research and a comprehensive study of the problematic aspects of the provision of external recruiting services in Ukraine. Therefore, it is necessary to pay attention to the organization of the recruiting process based on current global trends in the labor market and modern business. To do this, it is advisable to use new highly effective recruiting technologies, including the improvement of candidate assessment technology using a competency model, talent search, the introduction of modern candidate search technologies, and the global scale of recruiting in the local market. This, in turn, will help improve the quality of services



provided, increase the professionalism of recruiters, expand the list of services provided, and, consequently, the effective operation and development of recruiting. Only an integrated approach to solving the tasks facing recruiting agencies today will ensure the effectiveness of their activities in the market of specialized services in the future.

## **2.2. Study of the process of recruitment on international level**

International or global recruiting is a recruiting method that, among its other features, can be very specialized and niche, such as targeting overseas high-profile talent or focusing on capitalizing on lower labor costs in other regions.

Similarly, it can be part of a systematic campaign.

Globalization has created a need for managerial talent with knowledge of local markets, local contacts, global networks and the ability to localize products and services.

Organizations looking to expand internationally are often forced to look for local management talent without direct knowledge or experience in the field, and therefore turn to local HR or international recruiting experts for help.

In competitive areas, sometimes the most qualified candidates are outside the geographic boundaries of their country. It is for this reason that worldwide recruiting can play a crucial role in hiring the best people for your business. Advances in technology make it possible to conduct interviews over the phone or over the Internet in the same way as it is done with local applicants. When using indirect marketing strategies, there are many agencies that specialize in international recruitment.

In addition to a wider range of job seekers, hiring outside your home country can often be cost effective as the wage rate in other countries is sometimes significantly lower than in your own country. This is especially true for workers who may work abroad. One of the advantages of international recruitment is found when assessing the estimated tax costs of foreign employees who work in their regions.

Global or international recruiting can be part of an organizational globalization strategy, such as outsourcing or expanding the global market, or it can simply be an isolated example of the need to look overseas for the right talent to fill a niche, whether the candidate relocates or works remotely. Even when a candidate moves, an employer can benefit from payroll costs when that new employee has much lower salary expectations than his or her colleagues who would otherwise be hired from the employer's region.

Recruitment of foreign talents can be delegated to HR experts or on-site employees in the target region, or managed from the employer's base. Delegating to others who know the candidate's culture, regional job market, local compensation and other expectations, important cultural differences, and intercultural or local communication protocols can be the smartest hiring route, especially when the receiving employer is unfamiliar or has little experience with workers there.

Sometimes it can be difficult for you to find suitable candidates near your home. Perhaps the labor market in your country is simply too saturated. Or you need multilingual talent to expand your company into new markets.

A few points about the benefits of hiring foreign employees.

Global Recruitment allows businesses to tap into a diverse talent pool, opening doors to new opportunities and growth potential.

By expanding your search to international recruiting, you will be much more likely to find the perfect candidate. Global expansion means expanding outreach and therefore the available talent pool.

And if a company is expanding its business into new countries and markets, then they probably need to find employees who are native to that target market.

Not only is it important to hire employees who speak the right language, but by hiring employees from all over the world, you can find local people who know the local market best. By recruiting internationally, you can better localize your business to tailor your product and strategy to the needs of different countries.

It is worth promoting diversity and inclusiveness.

Hiring foreign employees of different nationalities and backgrounds results in a more diverse workforce. This approach is called culture-enhancement hiring (as opposed to the contested culture-fit approach) and offers many benefits for your business.

First, studies have shown that heterogeneous teams outperform homogeneous teams. And it also helps reinforce your employer brand as your company builds a reputation for promoting diversity, fairness and inclusion in the workplace.

Virtual recruiting can reduce costs.

Whether the new employee will be working remotely or moving to join your team in person, the recruiting part of international recruiting is almost always done virtually. And it can have a positive impact on your company's bottom line.

Online interviews can save resources, reduce travel time and enable better time management.

Now a little about the features of personnel management in international organizations.

Personnel management in MNCs is a special type of management activity, a set of principles, norms and methods for managing the international team of an organization operating on a global scale.

Features of personnel management in MNCs:

1. Cultural factors and moral issues (which affect the actions of the personnel of an international firm).
2. Different practices of human resource management in different branches.
3. Differences in labor markets in different countries.
4. The need to move employees between company divisions located in different countries
5. Relations between workers, trade unions and employers
6. National orientation of personnel.
7. Complicating execution control

The presence of these and other features of personnel management in the international sphere and the management problems that arise in an international firm

in connection with this require the creation of a unified corporate culture in an international organization.

Corporate culture is a system of personal and collective values that are perceived and shared by all members of the organization, a set of techniques and rules for solving the problem of external adaptation and internal integration of employees into a single international team.

In the human resource management system of an international company, corporate culture plays an extremely important role. It ensures close contacts between headquarters and branches and between heads of branches from different countries. The movement of managers from one country to another expands the views of these people and increases their commitment to the value system and goals of the corporation. People trained at a firm's headquarters tend to think and act like employees.

At the global level, the mega-environment of international business influences the formation and development of the culture of the company.

Macro-environment - corresponds to the national level.

Accordingly, the corporate level defines the micro-environment with its own cultural specifics.

And at the personal level of an employee, culture is determined by the meta-environment (a person's personal cultural values that combine elements of all environments).

The multi-level structure of the corporate culture of MNCs determines the presence of a two-tier structure of managerial personnel:

1. At the level of branches, personnel are recruited capable of managing the activities of companies in each of the states where the company is located.
2. At the level of the main or regional headquarters of the company, there should be people who are able to coordinate and manage the various foreign and regional operations of the company.

However, the ratio between the first and second points in different companies is determined differently depending on many factors, but first of all, on the strategic

orientation of the company's top managers, which determine, among other things, approaches to staff recruitment.

*Table 2.1*

**Additional criteria for international appointments**

№	Criteria	More suitable managers	Less suitable managers
1.	Adaptability	Tend to adapt to individuality	Tendency to adapt to society
2.	Availability of qualities to establish interaction	Do not require special skills, instinctively do the right thing depending on the situation	Require training in tolerance, compassion, liberalism, flexibility
3.	A key issue in the process of adapting to a new culture	What's happening?  Study for description, interpretation and understanding	Why is this happening?  Study for clarification, reflection and discussion
4.	Reasons for making decisions	Facts and information	Feelings and impressions
5.	Analysis of the cultural environment	Attempts to describe different cultures in order to distinguish them from each other	Attempts to evaluate and compare different cultures
6.	Internal changes	Modification of stereotypes, clarification of impressions and interpretations	Confirmation of stereotypes and impressions
7.	Manager Behavior	Social flexibility and openness	Social bias and remoteness
8.	Work experience abroad	Available	Missing

Source: made by the author based on entity`s data

The selection of personnel is the initial stage in the formation of the international team of the organization.

An international team is a group of people within an organization or an organization as a whole, whose staff consists of representatives from different countries.

*Table 2.2*

**Human resource management models**

An approach	Bureaucratic model (Western Europe and USA)	Paternalistic model (Japan)
Human factor	Narrow specialization, training in specific skills, formalized assessment, low training costs	General education, lifelong learning, non-formalized assessments, high costs of education
Labor market	In the first place - external factors, temporary employment, specialized career	In the first place - internal factors, lifetime employment, non-specialized career
Devotion	Commitment to the profession, direct contracts with staff, external incentives, individual work tasks and responsibility	Loyalty to the firm, internal incentives, group work orientation

Source: made by the author based on entity`s data

Basic principles of organizing an international team:

1. Creation of a group cell around which a team is formed.
2. Complementarity (team members complement each other).
3. Proportionality (representatives of any country and nationality should not feel discriminated against).
4. Culture and psychological comparability of members of an international company.

Personnel development in TNCs.

Of course, finding people who immediately meet all the requirements is often extremely difficult. Problems with the selection of personnel and the expansion of foreign activities of international firms require constant attention to the training and development of employees of MNCs.

Training of managers abroad is carried out continuously, in accordance with the concept of continuous learning.

The main models of personnel management in world management.

Recruitment principles vary from country to country.

United States - focuses on specialized knowledge and skills.

Features of selection of personnel in the USA:

1. Focus on the narrow specialization of managers.

2. Promotion in this regard occurs only vertically.
3. For potential candidates, testing is mandatory to determine the level of professional training.
4. The hired employee is introduced to his duties within the framework of his specialization and powers and is not introduced to the activities of the company as a whole.

Japan - they proceed from the premise that the manager must be a specialist capable of working in any part of the company, therefore, when he is promoted, he must choose a new unfamiliar field of activity.

Criteria for the selection of workers:

1. Combination of professions.
2. Ability to work in a team.
3. Understanding the importance of your work for the common cause.
4. Ability to solve production problems and coordinate the solution of various tasks.

## **CHAPTER 3. DIRECTIONS OF OPTIMIZATION OF THE EXPORT STRATEGY OF «WORKEMIRATES» LLC**

### **3.1. Directions for optimizing the company's foreign economic activity of the enterprise, implementation of entering a new market**

The plan for the development of foreign economic activity of the enterprise can include the competitiveness and economic efficiency of «WorkEmirates» LLC, which include the following aspects of activity: business efficiency; business riskiness; long-term and short-term solvency prospects, quality of business management; management quality. Business performance can be assessed by the return on equity, which allows you to compare the profitability of investing an organization in production and in other financial transactions.

Domestic and international analysts believe that the domestic market has entered a stage when the lack of a developed strategy for increasing the competitiveness of an enterprise hinders effective development.

A recruiting agency is characterized by several fundamental factors: marketing factors; qualifying factors; organization capabilities; favorable image and reputation; awareness of leadership; nice, friendly service.

It is also necessary to single out an essential direction in «WorkEmirates» LLC - the creation of economic incentives for development. The proposed approach to managing the competitiveness of «WorkEmirates» LLC is based on the main categories of Western management such as the mission, values, vision and strategy of the company.

The mission of the company is a clearly articulated internal document that explains the purpose of the organization and its main tasks. Mission is what the company brings to the world. For «WorkEmirates» LLC, the following option is offered: “The mission of «WorkEmirates» LLC is to open new opportunities for people, that is, to employ candidates for the best enterprises in the field of hotel and restaurant business around the world.”

The following vision is proposed for «WorkEmirates» LLC - a full-fledged entry into the market of the Kingdom of Saudi Arabia and the transfer of all forces there.



This will allow the company to develop even stronger, achieve high financial results, take a leading position due to ideal relationships with partners, customers and a constant search for ways to meet their needs.

As such areas in the system of balanced characteristics, there are: money, customers, internal processes, training and development. And so we came to the choice of the country in which market «WorkEmirates» LLC should focus in order to achieve even greater success. Which country has a great future? Of course, the one for whom this future is planned, and at a very high level. This is the Kingdom of Saudi Arabia.

Saudi Arabia today is one of the most dynamically developing countries in the world. The influx of people wishing to work in this largest state of the Persian Gulf is huge.

One of the most prestigious areas in the center of Riyadh, located between the streets of King Fahd and Ulei, resembles a large construction site. Near the two high-rise towers of Faisaliyah and Mamlak, which are considered the decoration of the Saudi capital, numerous buildings are being erected sparkling with multi-colored glass, admiring modern architecture, and sometimes striking with pompous oriental luxury.

Most of them have or will soon host hotels, representative offices of local and foreign companies, luxury shopping centers. Saudi Arabia today is one of the most dynamically developing countries in the world. The influx of people wishing to work in this largest state of the Persian Gulf is huge.

Looking at the streets of Riyadh, crowded with cars, sparkling with shop windows of countless shops, it is hard to believe that just 50 years ago, the Saudi kingdom was one of the poorest countries in the world. But over the course of two generations, this country was able to make the leap from the Middle Ages to the present. The changes were so massive and swift that the material traces of past life were literally wiped off the face of the Earth.

In the middle of the desert, on the site of a village in which even the emir's palace was built of clay, a four-million city has grown - the capital of the Saudi kingdom. It

was connected to other parts of the country by motorways. Literally from scratch, a system of healthcare, education, and communications was created. Agricultural farms and modern factories appeared in the lifeless sands.

And ahead of even more ambitious plans to turn Riyadh into a high-tech city. Only for the initial stage of this grandiose plan - the construction of a high-tech park or an information and telecommunications complex, it is planned to spend five billion Saudi rials.

All metamorphoses of the past and plans for the future in the kingdom are involved in oil. A quarter of the world's reserves are hidden in its sands. Huge revenues received from the export of "black gold", the Saudi leadership invests in the development of the country. In Riyadh, they understand that sooner or later the oil gusher will dry up, so the royal authorities are trying to take the country away from dependence on the sale of crude oil abroad.

Saudi experts have calculated that the reason for the current high prices for oil on the international market is not its shortage, but the lack of sufficient processing capacity. Based on this, the government of the kingdom decides to double the capacity of refineries in the country in the next five years, bringing it to six million barrels per day.

At the same time, a direction was taken to search for and develop natural gas deposits. The Saudis plan to use it to ensure the operation of existing and newly created petrochemical enterprises, desalination plants and new generation power plants.

The authorities of the kingdom are also hatching plans for the development of other industries - from food to telecommunications. In addition to public money to finance these grandiose projects, they hope to attract funds from foreign investors, the doors to which are opening wider and wider, as well as private Saudi capital. During the years of the oil boom, the Saudis accumulated hundreds of billions of dollars in foreign bank accounts.

The examples can be continued, but nevertheless, the Saudi authorities are confident that their efforts will ensure that the oil kingdom will not remain in the 21st century a raw material appendage of a rapidly developing world, but will be able to

keep pace with it. The basis for such confidence is the breakthrough into modernity that this country made in the last century.

The Kingdom of the Middle East has opened to foreign tourists: the authorities of Saudi Arabia have announced the introduction of tourist visas. Residents of 49 countries of the world will be able to buy them for \$80.

According to the Vision 2030 development plan, aimed at reducing oil dependence and developing social spheres, Saudi Arabia should attract up to 30 million tourists annually.

The Kingdom of Saudi Arabia hospitality market performance.

The COVID-19 crisis has impacted the hospitality sector in unprecedented ways, causing key performance indicators to drop in all cities in the Kingdom of Saudi Arabia (KSA).

Market indicators of Riyadh.

Riyadh recorded 49% occupancy in 2020, up from 60% in 2019, and the average daily rate (ADR) was down 9% year-on-year to SAR 544. As a result, revenue per available number (RevPAR) has declined by about 26%, to 268 Saudi Riyals.

The Riyadh hospitality market started the year well, with the first two months of 2020 recording an improvement in both ADR and occupancy rates compared to 2019, resulting in an increase

RevPAR by about 40%.

In contrast, COVID-19 related travel restrictions introduced in March have had a direct impact on business travel in Riyadh, with the lowest recorded occupancy in July 2020 being 36%.

Around 850 new keys were delivered to Riyadh during 2020, including the opening of Le Meridien Riyadh and Courtyard Riyadh Northern Ring Road.

Around 3,500 keys are expected to be delivered in 2021.

Business demand is likely to remain low as many companies severely restrict travel, so incoming supply is expected to put additional downward pressure on both occupancy and ADR.

An additional 5,300 hotel keys are expected to be delivered between 2022 and 2025. The implementation of projects and initiatives related to Vision 2030 will be critical to increase market demand to absorb new supply.

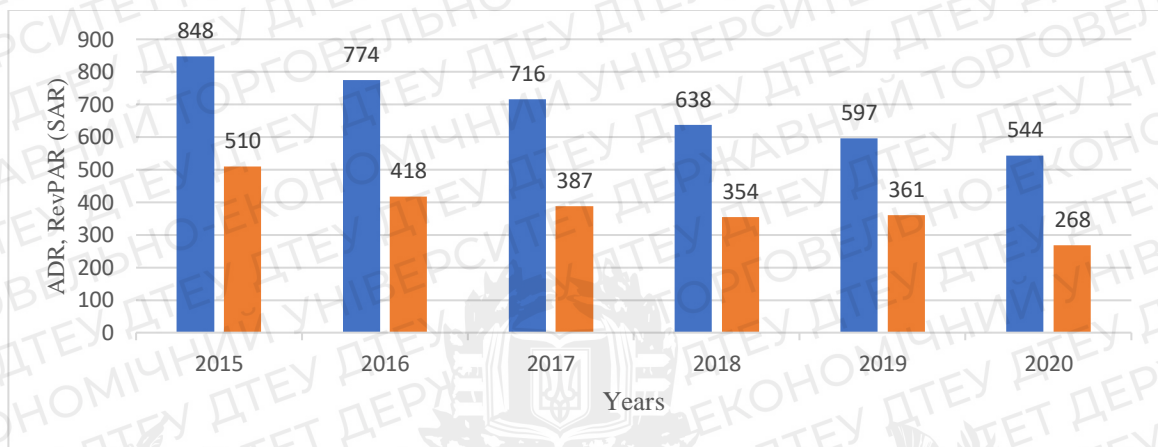


Fig. 3.1. Riyadh hotel performance, 2015 to 2020  
Source: made by the author based on entity's data

#### Jeddah Market Indicators.

Jeddah's hotel occupancy rate was 37% in 2020 compared to 58% in 2019, while ADR was down 35% year-on-year to SAR 613. As a result, RevPAR fell by 58% to SAR 230.

The operation of hotels in Jeddah is partly tied to performance in Mecca, where strict visitor restrictions were imposed between March and October. During this period, Jeddah saw a decline in both ADR and occupancy, resulting in RevPAR down to 80% compared to the same period in 2019.

While Jeddah started and ended the year on a positive note, eight months of inefficiency resulted in a 58% decline in RevPAR in 2020 compared to 2019.

There were no significant new hotel openings in 2020.

About 2,700 hotel keys are expected to hit the market in 2021. In the short term, hotels in Jeddah will have to use domestic tourism development to mitigate the performance impact of these additional keys.

An additional 2,300 hotel keys are expected to be delivered between 2022 and 2025. In the medium to long term, the recovery of Jeddah's hotel market will depend in part on the recovery of religious tourism in Mecca.

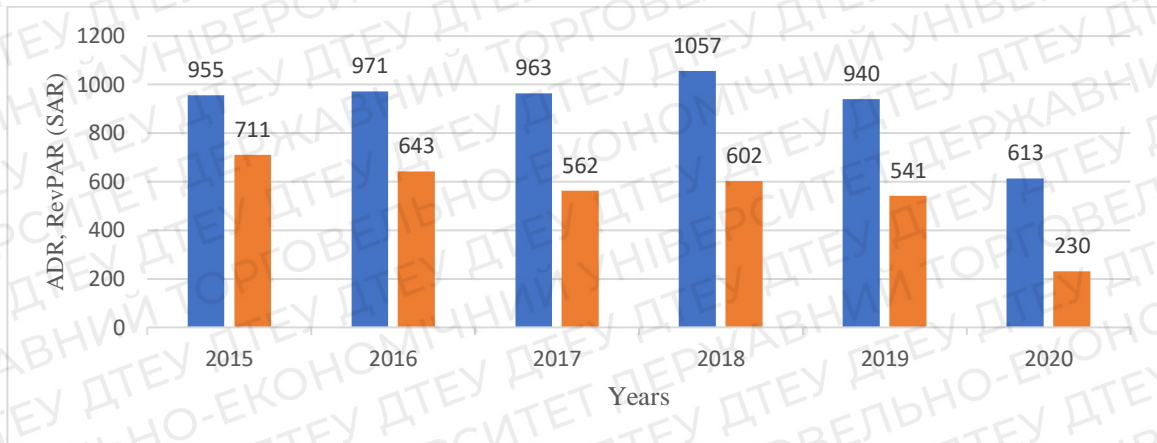


Fig. 3.2. Jeddah hotel performance, 2015 to 2020

Source: made by the author based on entity's data

### Makkah Market Indicators.

Makkah's 2020 occupancy was 25% in 2020, up from 61% in 2019, while ADR was down 45%, to SAR 323. As a result, RevPAR fell by 77% to 81 riyals.

The COVID-19 pandemic has severely impacted religious tourism, with occupancy down just 2% in the first week of March after Umrah visits were suspended.

The combined effect of double-digit declines in both ADR and occupancy resulted in a RevPAR of 81 SAR, 4.4x less than the RevPAR seen in 2019.

As in Jeddah, there were no major hotel openings in 2020, although some 4,500 keys are expected to be delivered in 2021. While some of the hotel projects under construction have been shelved, some have also been cancelled. Future deliveries will include approximately 11,800 keys between 2022 and 2025.

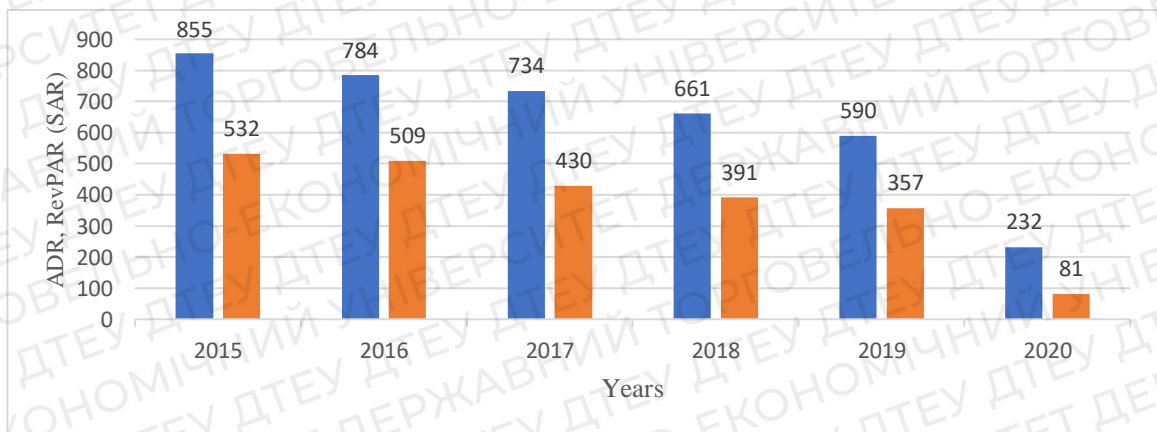


Fig. 3.3. Makkah hotel performance, 2015 to 2020

Source: made by the author based on entity's data

### Dammam/Al Khobar market indicators.

Dammam/Al Khobar recorded an occupancy rate of 53% in 2020, up from 56% in 2019, while ADR increased by 1% yoy to 429 SAR. As a result, RevPAR dropped by just 3% to 230 SAR.

The impact of the COVID-19 pandemic has been less significant compared to other cities in Saudi Arabia, mainly due to an increase in domestic tourism. Overall, the market saw a slight decrease in occupancy and a slight increase in ADR of 1.4%.

In 2020, three new hotels opened in Al Khobar namely The Ascott Corniche Al Khobar, Centro Hotels by Rotana Corniche Al Khobar and Voco Al Khobar adding 550 rooms to the market.

Around 3,200 additional keys are expected to be delivered between 2021 and 2025.

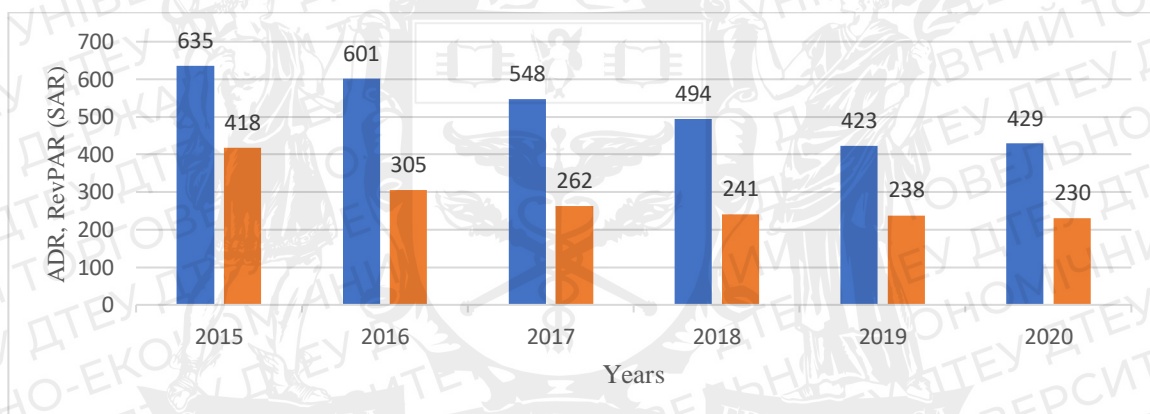


Fig. 3.4. Dammam / Al Khobar hotel performance, 2015 to 2020

Source: made by the author based on entity`s data

### Comparison of KSA to regional and global markets.

The COVID-19 pandemic, like other regional and global markets, has had a significant impact on the Saudi Arabian hospitality market.

*Pic. 3.5*

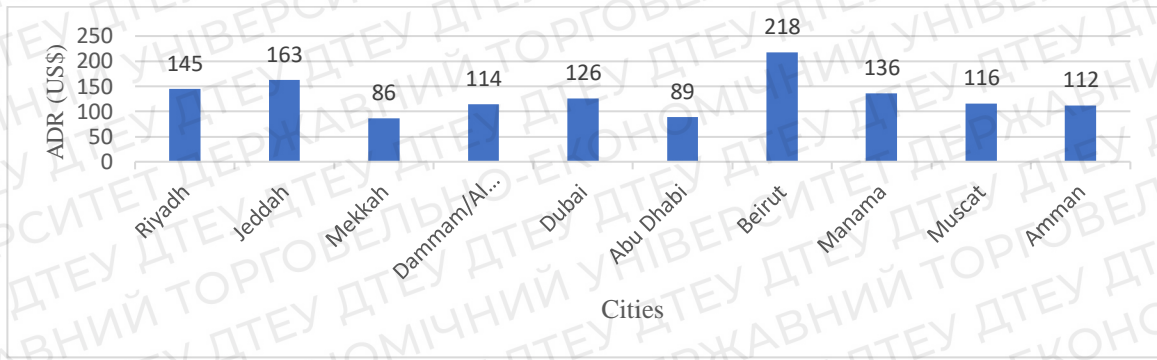


Fig. 3.5. Regional market performance full year 2020

Source: made by the author based on entity`s data

Adapting to changes and thriving in the new normal.

Reflection of business models.

The hospitality market has been one of the hardest hit by the COVID-19 pandemic.

The influx of hotel guests has been abruptly halted by regional and global travel restrictions, leading to the temporary closure of some hotels.

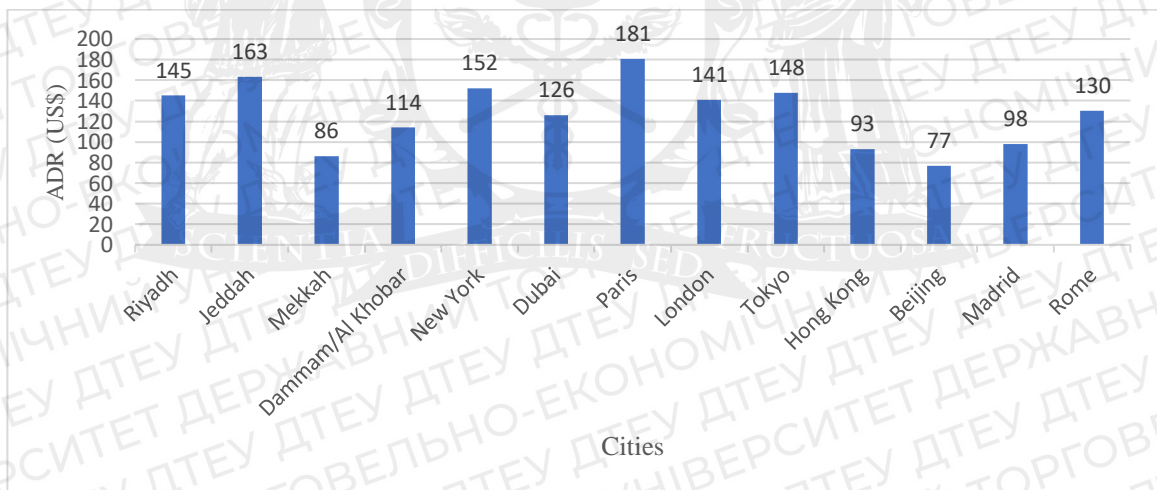


Fig. 3.6. Global market performance full year 2020

Source: made by the author based on entity`s data

As demand for rooms declines, issues such as cash flow management and financing/lending come to the fore, forcing hotel operators and investors to rethink their strategies, focusing on improving productivity, operational efficiency and reviewing management contracts.

COVID-19 has also led to changes in customer behavior, highlighting the need to focus on digitalization and contactless technology.

Moving forward, hoteliers must continue efforts to diversify demand sources to achieve a more sustainable balance between corporate and leisure demand. This includes meeting the growing demand for extended stays as customers streamline their trip into a "pleasure" trip, blending leisure with business travel.

Seizing new opportunities.

Tourism is undeniably a priority for KSA as they led the “Future Hospitality Summit” in 2020 to brainstorm with leaders around the world from both public and private sectors on reshaping the tourism landscape for recovery.

In June 2020, the Saudi Arabian Tourism Authority launched the Saudi Summer campaign to promote domestic tourism and inspire local travelers. Most recently, the Winter Around You campaign promoted tourism in 17 cities, 13 of which are secondary.

To capitalize on the growth in domestic tourism, more than 90 different hotel and resort concepts are currently under development and planned outside of four key cities: Riyadh, Jeddah, Mecca and Dammam/Al Khobar i.e. mountains, deserts and beaches. In addition to the Red Sea coast and Al-Ula, Tabuk, Abha and Jazan, which will also undergo significant changes in their hospitality and tourism.

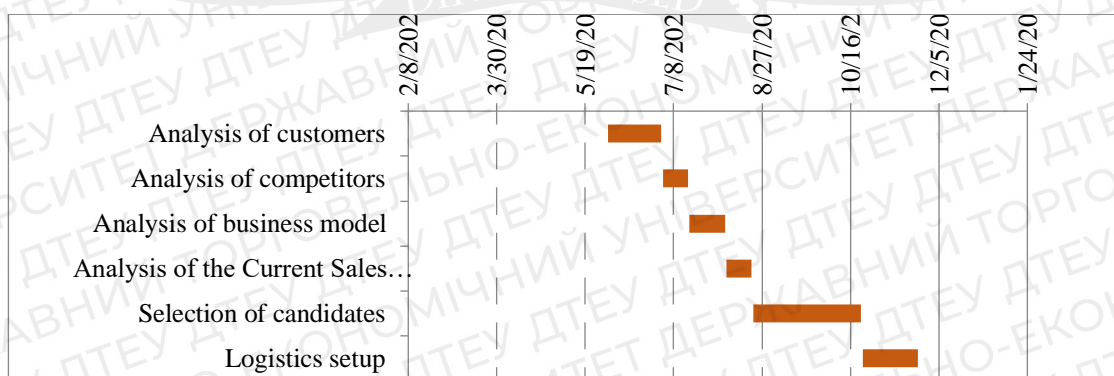


Fig. 3.7. Stages of entering a new market

Source: made by the author based on entity`s data

The long-term prospects for the Saudi Arabian hospitality market look promising as the development of government tourism projects will surely boost the growth and development of the Kingdom's unique tourism industry in line with the Vision 2030 economic diversification program.



### 3.2 Implementation of new technologies in the enterprise`s management system

Improving enterprise management based on the creation of an effective information system must be understood, first of all, as a process of deep integration of information technologies and business technologies into the practical activities of managers at all levels. Information is one of the most important types of production resources, and in the conditions of market relations, one of the urgent tasks is the rational use of each unit of information in order to increase the beneficial effect of its consumption. At the same time, it is assumed that there is a complete, reliable and timely use of a set of information resources directly for enterprise management, as well as for external users of economic information and regulatory authorities.

In this chapter we will consider suggested actions and adapt current strategy of «WorkEmirates» LLC to the markets of the countries of Persian Gulf. Suggested strategy we can divide on several blocks:

1. Development of telegram-bot.
2. Customizing of Instagram and Facebook Advertising.
3. Customizing of Instagram and Facebook account to sales platform.
4. Creation of account on TikTok platform, filling it with the relevant content.
5. Cooperation with opinion leaders on the TikTok, Instagram platforms, making collaborations.
6. Consolidation of data.
7. Estimating of the results.

First block – development of telegram-bot involves involvement of external company for development of the bot. Firstly, with switching to the bot, user will have a brief questionnaire about the request he has. Based on received answers and existed database the bot will suggest to the customer the most convenient product within available stock; the list of stores where this item is available; option to book the good

for trying at some particular time and store; option to book the good for some period of time; and option to order the item online.

During the operation, bot will collect users answers, and convert them to database (table 3.1).

Table 3.1

Preliminary database formed by the bot

User	Source	Interaction	Step 1	Step 2	Step 3	Step 4
@user 1	Instagram	1	1	1	1	0
@user 2	Facebook	2	1	1	1	1
@user 3	Telegram	1	1	1	1	0
@user 4	TikTok	1	1	1	0	1

Source: constructed by the author

Column “User” can be correlated with the serial number of the user.

Column “Source” will collect the data from which platform customer has reached to the bot. Further, this will help us to measure the effectiveness of promotions on different platforms (banners in internet, social networks, personal recommendations).

“Step N” – will reflect the clicks user made, steps he has taken at the bot. Each option on survey button will have its unique meaning of number of the step, which will give us the information about requests user made, and which questions were the triggers to stop session.

For example, user could come to the Step 3, where bot suggests him the item, based on the request (table 2.1), but user doesn't check where he could buy it or order, thus, “Step 4” is equal to zero. But after, he comes back to the bot again, and checks the store and orders the item. Then Step 4 and 5 will be “1”.

Thus, column “Interaction” gives us the information about number of sessions with the bot, which will also provide us with the information about how many attempts user needs to become a customer.

Besides bot, we have to customize advertising of the brand among Instagram. This may engage production of the content in appropriate format. We suggest to prepare it for two target groups: corporate clients of offices and various companies

(60% of customers) and gamers and programmers (40%). Talking about opinion leaders, or influencers, we need to understand that a charismatic blogger can gather a huge audience that trusts his judgments, listens to advice - we don't even need to warm up. This promotion may be more effective than others, but there are risks. If we make the wrong choice of the influencer for advertising or the wrong cooperation, the investment may not be justified. There are main steps which we should make for choosing appropriate influencers:

1. Formulation of advertising goals. Our goals are: to increase audience; increase brand awareness; expand a client base.

2. Finding opinion leaders. There are special services that keep records of popular bloggers, as well as provide services for the placement of advertising campaigns, but you can also search manually. We propose to use catalogs (Publicfast Discovery, Getblogger) and social networks.

3. Ranking and scoring There are many small or new players in the influencer marketing market who offer their services to brands. This is not a bad option and you can use it to your advantage. After all, if an influencer proposes himself, it means that he is more interested in cooperation than you are. It is easier to negotiate with him and easier to bargain. True, the result may be different – to the point that it will not be at all. On the other hand, a strong PR or an account with hundreds of thousands of subscribers does not guarantee rapid success either. Assessing the influencer, you plan to work with requires a comprehensive approach.

4. Choosing a partner. We will work with different opinion leaders on different platforms for different parts of our target audience. To reach biggest part of our TA – corporate clients of offices and various companies – we will work with opinion leaders on the Instagram platform. To reach gamers and programmers – the best idea is TikTok. The reason of such differentiation is age of our TA. Young people use preliminary TikTok, while Instagram has a wider audience and is popular among young people and middle-aged people. During development of the Facebook account we won't use any opinion leaders because it is not necessary.

This block is customizing Instagram account to sales promotion platform.

The best is to roll out the feature at the official account @WorkEmirates. It already has 10 thousand followers, 2.5 thousands of average engagement in publications and 5.6 thousands of average users' engagements in stories. This account gives us much wider number of users every day, than all the stores in Ukraine has it per day in total. In other words, there brand has all his customers in one place, no matter where they are geographically located.

The account content preferably may be published in time of the highest engagement of the users (figure 3.7), from 9 a.m. to 3 p.m. – when users are the most active.

Two last block and one of the most important in long-term perspective is consolidation of received data. As far company uses SAP for the records of its activities, «WorkEmirates» LLC may need to buy a license for using and consolidation the information within another platform, which we will need, to consolidate the data, collected by the bot. For further data consolidation, processing and archiving, there will be needed additional server and software for data analytics like Qlik or Power BI. These softwares processing data from different sources (Telegram bot, SAP) and presents all the results in the form of graphs, pivot tables and in with the indexes and ratios we can request and program it in advance.

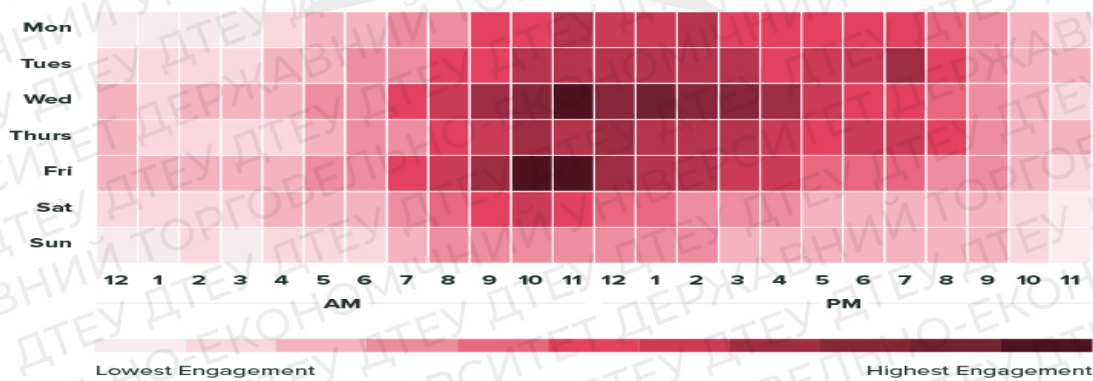


Fig. 3.8 Recommendations for «WorkEmirates» LLC about the best time for Instagram activity

Source: sproutsocial

All the expenses for implementation of suggested activities are represented in table 3.2. There also were added wages to employees who are needed to be engaged to the processes.

Total amount of the expenses is 696 040 UAH, which will not cause incremental changes on net income, which was equal to 1 055 191 UAH in 2019.

Basically, this set of actions provides company with two important opportunities: diversifies promotional current strategy, provides additional platform for public relations, new way of communication with target audience and provides marketers with the metrics, which may help to follow the result of promotion processes faster.

Table 3.2

**Estimation of expenses for implementation of suggested activities at  
«WorkEmirates» LLC**

(UAH)

<b>Block of actions</b>	<b>Specification</b>	<b>Expenses</b>
<b>Telegram bot rollout</b>	Bot coding	25440
	Server	22000
	Consolidation of all the information collected (wage per month)	15000
<b>Data consolidation</b>	Connecting to data analytics software	12300
	License for implementation of data collected in SAP to the software	20000
	Consolidation of all the information collected (wage per month)	19000
<b>Instagram promotion</b>	Collaboration with bloggers (10 influencers)	120000
	Creating the content	30000
	Targeting advertisement in Instagram	50000
	Maintaining company's profile in Instagram (wage per month to SMM)	10000
<b>Facebook promotion</b>	Creating the content	10000
	Targeting advertisement in Facebook	50000
	Maintaining company's profile in Facebook (wage per month to SMM)	7800
<b>TikTok promotion</b>	Collaboration with bloggers (10 influencers)	170000
	Creating the content	60000
	Targeting advertisement in TikTok	70000
	Maintaining company's profile in TikTok (wage per month to SMM)	4500
<b>Total</b>	X	696040

Source: constructed and calculated by the author

To our point of view, implementation of suggested action could also be as a preliminary indicator of condition of the market and help specialists in developing or improvement of promotional strategy. These opportunities will not only maintain

current market share which brand holds but will also help to stay in the loop with the customer and provide him with the right product at the right place faster.

Taking into account the transition of the country's economy to market conditions of management, the methodology for creating information support as an essential element of effective management of the development of an industrial enterprise needs to be further developed. First of all, this concerns the definition of the target function and structure of the information support system at each stage of enterprise development, as well as methods for the formation and improvement of information models for the economic management of industrial enterprises. New rational management schemes based on information systems do not require large time and resource costs, which, in turn, leads to significant cost reduction, increased efficiency and competitiveness.

The introduction of information technology into the activities of the company only at first glance represents a change in one of the four elements - "organizational structures and systems". In fact, this element is interconnected with the rest of the components included in the system, and the imbalance will inevitably entail:

- a change in the tasks,
- types and characteristics of work and the quality of their performance;
- revision of informal relations (organization culture);
- staff resistance.

From the point of view of the use of information technology, almost the entire set of companies on the market can be divided into four categories, in which:

- 1) in the process of development, various, unrelated systems for accounting and managing an enterprise in certain areas of activity, such as sales, purchases, warehouse, accounting, personnel, etc., have been introduced;
- 2) an integrated information system was introduced, developed "on order" and including components from the listed list of possible modules, but not corresponding to the modern level and the requirements of constantly emerging new standards;

3) practically no information technologies are used (with the exception of accounting) in the management of processes and resources; an attempt was made to implement an industrial system, the characteristics of which correspond to the requirements of one of the accepted standards (MRP, MRPII, ERP, etc.), but the implementation result is unsatisfactory.

At present, a view has been formed of the organization as a complex open social system, a mechanism that takes input elements from the environment external to the organization and subject them to various transformations, resulting in output elements.

Thus, the introduction of information technology would be wrong to consider as a self-sufficient process of changing one of the elements of the model. In fact, it is part of a more general process of change that affects all components of the system in question, affecting the organization as a whole. Making changes without considering this influence can lead to unpredictable consequences.

Any industrial ERP system offers many modules for implementation: sales planning, production planning, inventory management, financial module, warehouse accounting, etc. Which of the proposed options should be implemented first, which should be implemented second, and which will not be required at all? Changes in the soft system should be started from the first stage of the OR methodology, and only at the stage of setting goals, the process of introducing new information technologies should be considered as one of the many components of development activities. Below is a possible list of stages that need to be passed in order for the process of setting a problem, developing and implementing a solution to be most efficient and effective.

Further, assuming that at this stage the process is branching into a set of parallel events, we will trace only one process - the process of implementing an IT solution. Having a model presented in the form of a description of the processes, structure, systems and regulations that should be implemented as a result of the implementation of the information system, it is possible to prioritize the sequence of actions and determine which of the modules should be implemented first: warehouse, supply, production or finance. But in this case, do not rush.

Thus, when deciding on the implementation of information technologies, the following sequence of actions is recommended:

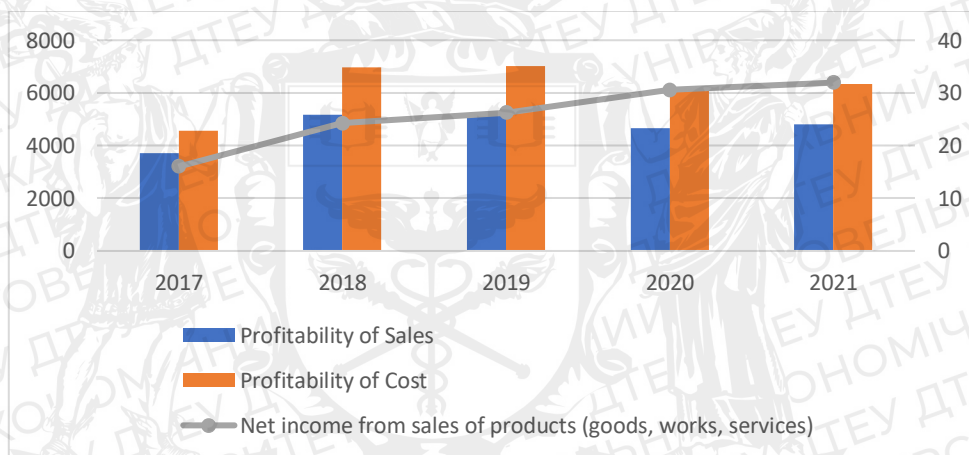
- 1) formulating a coherent image, vision of the future of the organization;
- 2) a written description of the shared vision;
- 3) mission statement;
- 4) development of the organization's business model;
- 5) diagnostics and analysis of the current state;
- 6) implementation of the Workflow system;
- 7) selection of the core of the information system and additional software;
- 8) design of the future system;
- 9) consistent implementation of the modules of the developed solution.

COVID-19 negatively affected the hotel and restaurant business in general around the world, however, after a short shock, countries began to come to their senses and take measures in which this business can remain profitable, and in some cases even develop. Since the main part of the candidates and clients of «WorkEmirates» LLC are people from the CIS countries, not all of the candidates were ready to make vaccines, many still do not have them, since vaccination is not as developed in the CIS as in the EU countries, the countries of the Persian Gulf, USA, UK, Israel, China, etc. However, there were options to bypass vaccination by doing PCR tests on a regular basis. Many residents of the CIS dream of leaving to work in warm countries where the average salary in this area is several, or even dozens of times higher. Therefore, during the epidemic, there was no end to the candidates. Ukrainians, Russians, Belarusians, Kazakhs, Georgians, Armenians, Uzbeks, Romanians, Bulgarians and many others applied to this company for employment.

Since the beginning of Russia's invasion in Ukraine, «WorkEmirates» LLC stopped working with Russians. Of course it affected the volumes and revenue, but it's not where the company looks for profit. The director is a real patriot. Since the beginning of the war, the company has made the employment program free for Ukrainians, without losing profits, because foreign partners turned out to be very sympathetic and made up the difference themselves.



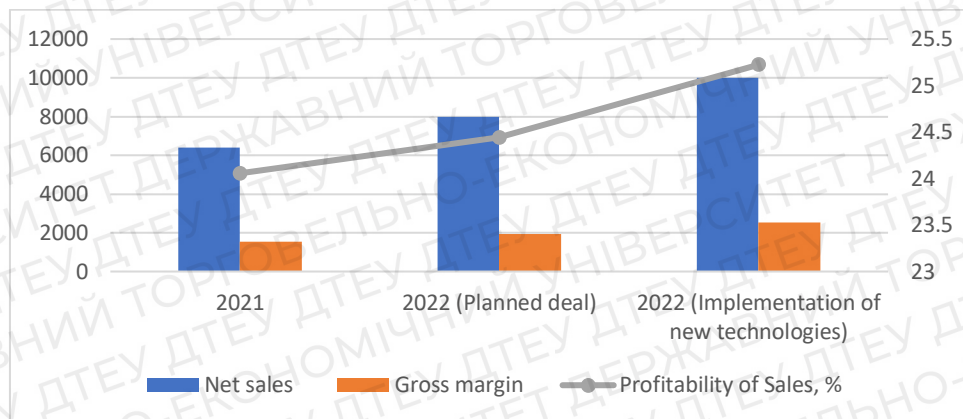
Like the whole of our country, the last couple of years have not been easy for «WorkEmirates» LLC, nevertheless, the company remains afloat with a good profit. Regarding competitiveness, I can say that against the backdrop of the war, the company became even stronger, because the best recruiting agencies in the CIS were in Ukraine and Russia. Most brands have stopped cooperation with Russian companies. At the beginning of March 2022, the company opened an office in the capital of Saudi Arabia - Riyadh. The company does not stop there and enters other areas offering its services as a recruiting agency. In addition to the well-developed hotel and restaurant industry, the company wants to enter the medical employment, IT and industry markets soon.



**Fig. 3.10. Profitability of «WorkEmirates» LLC, 2017-2021**

Source: made by the author based on entity`s data

The main direction of restructuring the management structure and its radical improvement, adaptation to modern conditions has become the massive use of the latest computer and telecommunications technology, the formation of highly efficient information and management technologies on its basis.



**Fig. 3.9. Planning the result of the implementation of organization measures of the entering of «WorkEmirates» LLC into the markets of the countries of Persian Gulf, 2022**

Source: built by the author based on the company's data

The means and methods of applied informatics are used in planning, management, marketing and other areas of management and regulation of enterprises.

New technologies based on computer technology require radical changes in the organizational structures of management, its regulations, human resources, documentation system, recording and transmission of information. Of particular importance is the introduction of information management, which significantly expands the possibilities for companies to use information resources.

The development of information management is associated with the organization of a data and knowledge processing system, their consistent development to the level of integrated automated control systems, covering vertically and horizontally all levels and links of production and marketing.

Of course, the company tries to help its homeland - Ukraine as much as possible. Today it is very important that media persons/companies open people's eyes, motivate them to help each other.

Considering today's realities, help with employment is needed and important for Ukrainians more than ever. And the company helps every willing Ukrainian with this without taking a penny from him. Today in Ukraine there are serious problems with work, and finding a job with a normal salary becomes even more difficult task.

## CONCLUSION

Management of foreign economic activity is associated with the application of general ideas and management concepts in all forms of foreign economic activity. The essence of the management of foreign economic activity is a comprehensive study and modeling of the international environment, combined with the well-established interaction of all departments and officials of the organization in the interests of the productive achievement of certain strategies.

The management of foreign economic activity is closely connected with international management. Management activities are always based on the basic rules observed by managers and specialists of the management apparatus in the process of making certain decisions. These rules can be declared in special documents or be a kind of tradition, norm, custom. Most often there is a combination of both.

Entering international markets, each enterprise must, first of all, choose the most appropriate type of foreign economic activity.

«WorkEmirates» LLC is the company which is very successful in hospitality recruitment niche. They are deeply in trends and perspectives of the industry. Nowadays and before, the company copes with difficulties / bad circumstances and remains afloat with a good profit. Always developing and not standing on the same page they entered different countries among the world.

The recruitment and placement function is an important aspect of the hospitality management industry. The success of this industry lies solely in human resources. Mintzberg believes that "human resources are the best asset a company will have if it is well managed." This means that if organizations recruit the right team, the organization will grow upwards. Management should also motivate staff as much as possible through regular training and incentives.

The selection process should be carried out with great transparency and professionalism. The hospitality industry being primarily a service delivery industry, the hired personnel must be highly qualified in order to achieve the organization's set goals of providing maximum customer satisfaction. Therefore, there is a need for the selection of highly qualified and motivated personnel.

Placement should be done based on the person's qualifications and response to training. Careful evaluation is necessary to evaluate the strengths and weaknesses of the individual before placement. Finally, managers must create an environment of respect and leadership that gives employees the confidence that excellent service is delivered with the passion needed to delight and retain guests.

The personnel management system in international corporations consists of such subsystems as: planning, search, selection and hiring; staff adaptation; staff development and motivation; assessment and certification of personnel

The personnel management structure of an international corporation includes the main holding company and structural divisions. The structure of personnel management in structural divisions includes a tactical subsystem, which is entrusted with the functions of organizing the recruitment of labor, training, retraining and advanced training of personnel, organizing the distribution, movement, promotion, and dismissal of employees; evaluation and provision of recommendations for their future career; current accounting and planning of personnel needs and a strategic subsystem focused on the development of personnel policy based on the analysis of the structure of personnel, efficiency in the use of working time, forecasts for the development of production, employment, and the strategy of the corporation.

Personnel management in the structural divisions of international corporations is carried out on the basis of such elements as: personnel planning, search and selection of personnel, recruitment and adaptation of personnel, development and motivation of personnel.

The personnel policy of international companies is formed by economic, social, institutional and multifunctional reasons. It is developed at two levels: strategic and tactical.

Personnel services play a special role in using the labor potential of employees in an international corporation. In international practice, there is a distinction between the personnel services of the headquarters of the corporation and the personnel services of the structural divisions of the corporation, each of which has certain functions.

In the human resource management system of an international company, corporate culture plays an extremely important role. The mechanism for the formation of corporate culture can be implemented at the global, national, corporate and personal levels and assumes the presence of a two-tier structure of managerial personnel: at the level of branches and at the level of the main or regional headquarters of the company.

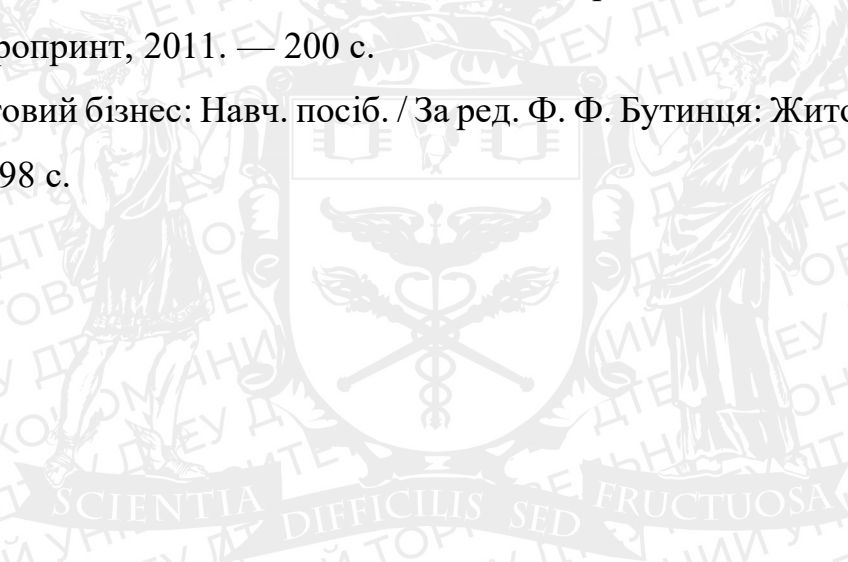


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## APPENDICES

Application A

### ДОГОВІР ПРО НАДАННЯ ПОСЛУГ

м. Київ

«\_\_»\_\_\_\_\_2021 р.

«WorkEmirates» LLC, в особі Фартушної А.А., який діє на підставі, в подальшому «Виконавець» з однієї сторони, та Товариство з обмеженою відповідальністю «WorkEmirates» LLC, в подальшому «Замовник», в особі генерального директора Фартушної Анастасії Анатоліївни, що діє на підставі Статуту з іншої сторони, надалі разом – «Сторони», а кожен окремо – «Сторона», уклали цей Договір про наступне:

#### 1. ПРЕДМЕТ

За цим Договором Виконавець зобов'язується за завданням Замовника надати послуги з пошуку та відбору фахівців у сфері обслуговування, для залучення таких осіб. Замовником як підрядників з надання відповідних послуг на основі цивільно-правових або господарсько-правових договорів (надалі за текстом – фахівець (-ці)), що задовольняють встановленим вимогам Замовника, в порядку і на умовах, обумовлених цим Договором та відповідним Замовленням, а Замовник зобов'язується прийняти і оплатити такі послуги (далі - Послуги).

Перелік та вартість послуг узгоджуються Сторонами в Замовленнях, що після підписання стають невід'ємними частинами даного Договору.

#### 2. ВАРТІСТЬ ПОСЛУГ. ПОРЯДОК РОЗРАХУНКІВ

2.1. Вартість Послуг визначається Сторонами згідно Замовлень, виходячи з цін, визначених у Додатку №1 до даного Договору.

У будь-якому випадку вартість Послуг за кожного представленого Виконавцем фахівця, визначається після проведення Замовником співбесіди з фахівцем та визначення його відповідності вимогам, встановленим у Замовленні. У разі, якщо фахівець не відповідає встановленим Замовником вимогам, однак Замовник бажає продовжити з ним співпрацю, вартість Послуг Виконавця визначається виходячи з фактичної відповідності фахівця певній позиції.

2.2. Замовник не оплачує Виконавцю послуги, надані ним за Замовленням, яке було скасовано Замовником.

2.3. Загальна вартість цього Договору складається з загальної вартості Послуг, наданих Виконавцем на підставі Замовлень, та остаточно узгоджується Сторонами в Актах приймання – передачі наданих послуг.

2.4. Сторони погодили, що вартість послуг визначається в українській валюті гривні за курсом гривні до долара США по курсу, встановлену НБУ на дату

виставлення рахунку.

2.5. Оплата послуг здійснюється на підставі виставлених Виконавцем рахунків, з урахуванням положень п. 2.6. Договору, шляхом перерахування грошових коштів на розрахунковий рахунок Виконавця протягом 15 (п'ятнадцяти) календарних днів з дати виставлення рахунку Виконавцем.

2.6. Порядок оплати Послуг:

2.6.1. Замовник здійснює оплату Послуг Виконавця в розмірі 50% від вартості Послуг, визначених відповідно до п. 2.1 цього Договору, після початку надання фахівцем послуг Замовнику на підставі цивільно- правового або господарсько-правового договору.

2.6.2. Оплату другої частини вартості Послуг Виконавця в розмірі 50% від вартості Послуг, визначених відповідно до п. 2.1 цього Договору, Замовник здійснює після спливу 3 (трьох) місяців з дати початку надання фахівцем послуг Замовнику на підставі цивільно-правового або господарсько-правового договору, з наступним підписанням Акту приймання – передачі наданих послуг.

2.7. Послуги вважаються наданими після фактичного початку надання фахівцем послуг Замовнику на підставі цивільно-правового або господарсько-правового договору, з урахуванням положень статті 5 даного Договору, що підтверджується Актом приймання – передачі наданих послуг.

2.8. Виконавець направляє Замовнику Акт приймання – передачі наданих послуг. Замовник зобов'язаний підписати і повернути Акт приймання – передачі наданих послуг Виконавцю або направити письмову аргументовану відмову від його підписання. Процес розгляду Виконавцем зауважень до Акту приймання – передачі наданих послуг не може перевищувати 3 (трьох) робочих днів з моменту їх отримання.

### 3. ОБОВ'ЯЗКИ ЗАМОВНИКА.

1.1. Надати Виконавцю повну інформацію про спеціальності, кваліфікації, розмір винагороди, характер надання послуг фахівцем, інші умови та вимоги, які висуваються до фахівця.

1.2. Розглядати запропоновані Виконавцем кандидатури фахівців та інформувати про причини відхилення поданих ним фахівців.

1.3. Впродовж 10 робочих днів з моменту початку співпраці фахівця з Замовником, кандидатура якого була підібрана Виконавцем, повідомити про це Виконавця.

1.4. Оплачувати послуги Виконавця в розмірах, зазначених відповідно до статті 2 цього Договору.

1.5. Замовник не зобов'язаний оплачувати послуги Виконавця, якщо кандидат особисто і за своєю ініціативою звернувся до Замовника з пропозицією про початок співпраці або про працевлаштування, в тому числі подавши свою кандидатуру на відкриті позиції Замовника, до того, як такий фахівець був представлений Виконавцем та після спливу 3 (трьох) місяців після того як такий кандидат був представлений Виконавцем.

### 4. ОБОВ'ЯЗКИ ВИКОНАВЦЯ.

1.6. Належним чином надавати Послуги, передбачені даним Договором,

забезпечувати якість Послуг відповідно до вимог, узгоджених Виконавцем з Замовником.

1.7. При неможливості, в передбачений цим Договором або Замовленням строк, надати Послуги, негайно повідомити про це Замовника.

1.8. Представити Замовнику на кожного рекомендованого фахівця професійне резюме, яке включає в себе всі необхідні Замовнику відомості, а також місця роботи фахівця, період роботи в тій чи іншій організації, займані в цих організаціях посади, основні біографічні дані.

1.9. Організувати Замовнику співбесіду з відібраними фахівцями.

1.10. Не пропонувати роботу підрядникам/фахівцям Замовника, яких представив Замовнику Виконавець, протягом терміну дії цього Договору, а також протягом одного року після припинення дії цього Договору, а так само фахівцям/підрядникам Замовника, з якими контактували представники Виконавця в процесі надання послуг за даним Договором.

## 5. ГАРАНТІЙНІ ЗОБОВ'ЯЗАННЯ

1.11. Виконавець надає Замовникові 3-місячну гарантію, яка обраховується з моменту початку надання послуг фахівцем, представленим Виконавцем Замовнику, на підставі цивільно-правового або господарсько-правового договору. У разі припинення співпраці з фахівцем з будь-якої причини протягом зазначеного терміну, Виконавець здійснює пошук і направлення нової кандидатури фахівця без збільшення договірної ціни і без додаткової оплати. Після отримання від Замовника письмового Замовлення на заміну фахівця, співпраця з яким припинена, Виконавець зобов'язаний здійснити заміну фахівця.

1.12. У випадку гарантійної заміни фахівця, друга частина вартості послуг Виконавця по підборі фахівця, якого потрібно замінити, оплачується Замовником після успішної співпраці з фахівцем, підібраним Виконавцем замість попереднього, протягом трьох місяців. У разі якщо Виконавець не замінить фахівця відповідно до умов пункту 5.1 даного Договору, він зобов'язаний повернути Замовнику вартість Послуг, сплачену ним за такого фахівця. Кандидат вважається заміненим після успішної співпраці з Замовником протягом трьох місяців з моменту початку надання послуг на підставі цивільно-правового або господарсько-правового договору.

1.13. У разі невиконання Виконавцем зобов'язання із заміни кандидата у порядку передбаченому даною статтею 5 Договору, а також якщо замінений кандидат виявиться таким, що не відповідає заявленим Замовником вимогам, після спливу трьох місяців з початку співпраці з Замовником, Виконавець зобов'язується сплатити штраф у розмірі 100% від вартості Послуг, визначених відповідно до п. 2.1 цього Договору. Такий штраф утримується Замовником самостійно з сум, які підлягають сплаті Виконавцю за цим Договором або будь-яким іншим договором з Виконавцем. У такому випадку Замовник не виплачує Виконавцю другу частину вартості послуг Виконавця у розмірі визначеному відповідно до статті 2 цього Договору. А Виконавець зобов'язаний повернути Замовнику вартість послуг, сплачену ним за такого кандидата відповідно до статті 2 Договору.

## 6. ВІДПОВІДАЛЬНІСТЬ СТОРІН.

- 1.14. Кожна Сторона зобов'язується виконувати свої зобов'язання належним чином і сприяти іншій Стороні у їх виконанні.
- 1.15. У разі невиконання Замовником зобов'язань щодо оплати Послуг у строки, передбачені статтею 2 цього Договору, Замовник виплачує Виконавцю пеню в розмірі подвійної облікової ставки НБУ за кожен день прострочення платежу.
- 1.16. У випадку порушення зобов'язання, передбаченого п. 4.5. даного Договору, Виконавець виплачує Замовнику штраф у розмірі 100% ціни відповідної позиції фахівця.
- 1.17. За будь-яке порушення цього Договору Сторони несуть відповідальність відповідно до норм чинного законодавства України.

## 7. ФОРС-МАЖОРНІ ОБСТАВИНИ.

- 1.18. У випадку виникнення обставин непереборної сили, які роблять неможливим повне або часткове виконання зобов'язань за цим Договором, таких як: стихійні лиха, військові конфлікти, ембарго, страйки, локауті, заколоти, комунальні аварії, акти та заборони органів державної влади або місцевих органів самоврядування (незважаючи на їх частоту, періодичність, звичайний чи сезонний характер), а також будь-які інші обставини поза можливого контролю Сторін, термін виконання зобов'язань відкладається на період, впродовж якого діятимуть такі обставини за умови додержання потерпілою від таких обставин Стороною п 7.2. цього Договору.
- 1.19. Сторона, для якої склалась неможливість виконання зобов'язань за цим Договором, повинна невідкладно повідомити іншу Сторону у письмовому вигляді про початок та кінець визначених

## 8. ПОРЯДОК ВИРІШЕННЯ СПОРІВ.

- 1.20. Усі спори, що виникають з цього Договору або пов'язані із ним, вирішуються шляхом переговорів між Сторонами.
- 1.21. Якщо відповідний спір неможливо вирішити шляхом переговорів, він вирішується в судовому порядку за встановленою підвідомчістю та підсудністю такого спору відповідно до чинного в Україні законодавства.

## 9. ТЕРМІН ДІЇ ДОГОВОРУ. ПОРЯДОК РОЗІРВАННЯ ДОГОВОРУ.

- 1.22. Даний Договір вступає в силу з дати підписання його обома Сторонами і діє протягом 1 (одного) року з дати підписання.
- 1.23. Закінчення строку цього Договору не звільняє Сторони від відповідальності за його порушення, яке мало місце під час дії цього Договору.
- 1.24. Зобов'язання Замовника по оплаті наданих послуг і зобов'язання Виконавця по безкоштовній заміні кандидата, з яким було припинено

співпрацю з будь-яких причин, залишаються в силі до виконання цих зобов'язань.

- 1.25. Якщо інше прямо не передбачено цим Договором або чинним в Україні законодавством, зміни у цей Договір можуть бути внесені тільки за домовленістю Сторін, яка оформлюється додатковою угодою до цього Договору.
- 1.26. Зміни у цей Договір набирають чинності з моменту належного оформлення Сторонами відповідної додаткової угоди до цього Договору, якщо інше не встановлено у самій додатковій угоді, цьому Договорі або у чинному в Україні законодавстві.
- 1.27. Замовник має право у будь-який час до закінчення терміну дії Договору розірвати його шляхом направлення відповідного повідомлення Виконавцю за 10 (календарних днів) до бажаної дати розірвання.
- 1.28. Цей Договір вважається розірваним з моменту належного оформлення Сторонами відповідної додаткової угоди до цього Договору, якщо інше не встановлено у самій додатковій угоді, цьому Договорі або у чинному в Україні законодавстві.

## 2.

## 10. ІНШІ УМОВИ.

- 2.1. Уся документація, складена та підписана Сторонами в порядку виконання цього Договору є його невід'ємною частиною за умови її складення у письмовій формі та підписання уповноваженими Сторонами.
- 2.2. Після підписання цього Договору всі попередні переговори, листування, попередні угоди та протоколи про наміри з питань, що так чи інакше стосуються умов цього Договору вважаються такими, що втратили силу.
- 2.3. Сторони визначають, що всі ймовірні претензії за цим Договором повинні бути розглянуті Сторонами упродовж місяця з моменту її отримання у письмовій формі.
- 2.4. Недійсність окремих положень цього Договору не тягне недійсності умов Договору в цілому.

## 3.

## 11. ПРИКІНЦЕВІ ПОЛОЖЕННЯ.

- 3.1. Цей Договір вважається укладеним і набирає чинності з моменту його підписання уповноваженими представниками Сторін та його скріплення печатками Сторін (за їх наявності) та закінчується у встановлені строки, але в будь-якому випадку – не раніше ніж до повного виконання Сторонами взятих на себе за Договором зобов'язань.
- 3.2. Цей Договір укладений при повному розумінні Сторонами його умов та термінології українською мовою у двох автентичних примірниках, які мають однакову юридичну силу, - по одному для кожної зі Сторін.
- 3.3. Сторони зобов'язуються не передавати (в тому числі не розголошувати) у будь-який спосіб третім особам конфіденційну інформацію, до якої вони віднесли будь-яку інформацію про їхню діяльність, отриману при укладенні та виконанні цього Договору. Передача Стороною третім

- особам даних, що становлять конфіденційну інформацію, дозволяється лише з письмової згоди іншої Сторони, за винятком випадків, коли вимога про її надання пред'явлена компетентним органом у відповідності до чинного законодавства України.
- 3.4. Умови про не передання (в тому числі нерозголошення) у будь-який спосіб конфіденційної інформації зберігають свою силу протягом строку дії Договору та протягом 3 (трьох) років з моменту припинення дії Договору. За розголошення конфіденційної інформації вказаної в п. 11.3. цього Договору винна Сторона несе відповідальність у розмірі завданої шкоди.
- 3.5. Відповідно до Закону України «Про захист персональних даних» від 01 червня 2010 року №2297-VI, Виконавець надає згоду Замовнику на обробку, накопичення та зберігання персональних даних Виконавця, які зокрема містяться у тексті цього Договору, але не обмежуються ним, з метою забезпечення реалізації прав та обов'язків, визначених у цьому Договорі, з метою забезпечення реалізації цивільно-правових, господарсько-правових, адміністративно-правових, податкових та відносин у сфері бухгалтерського обліку та аудиту, зокрема, але не обмежуючись наступним: проведення розрахунків, здійснення бухгалтерського обліку, надсилання кореспонденції, дій, пов'язаних із захистом порушених або оспорюваних прав та інтересів сторони за цим Договором.
- 3.6. У випадках, не передбачених цим Договором, Сторони керуються чинним законодавством України.

## 12. РЕКВІЗИТИ ТА ПІДПИСИ СТОРІН.

**ВИКОНАВЕЦЬ:  
ЗАМОВНИК:**

**МП  
МП**

**WorkEmirates LLC**

Anastasiya Fartushna Esplanadna  
St, 20, 622 office  
Kyiv, 01023Ukraine









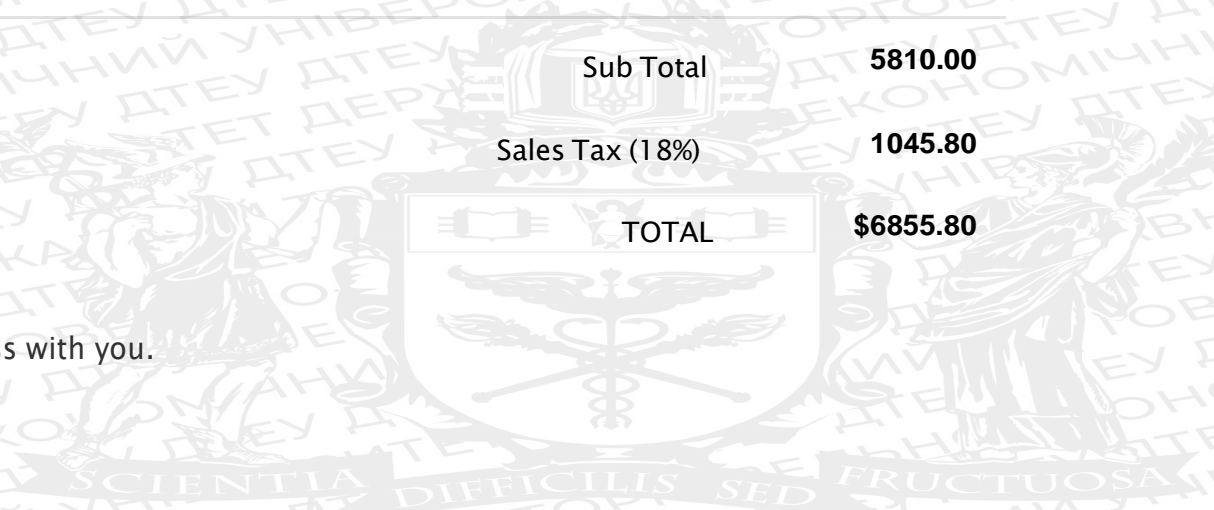
Item Description	Qty	Rate	Amount
Hospitality recruitment services	7	830	5810.00
Sub Total			<b>5810.00</b>
Sales Tax (18%)			<b>1045.80</b>
TOTAL			<b>\$6855.80</b>

**Notes**

It was great doing business with you.

**Terms & Conditions**

Please make the payment by the due date.



**APPENDICES B****Financial statement of WorkEmirates LLC, 2017 – 2021 years**

<b>Indicator</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net income from sales of products (goods, works, services)	3 204	4 845	5 253	6 109	6 390
Cost of goods sold (goods, works, services)	-2 609	-3 593	-3 888	-4 684	-4 853
Gross:					
profit	596	1 252	1 364	1 426	1 537
loss		-	-	-	-
Other operating income	56	88	54	86	90
Administrative expenses	-66	-185	-247	-319	-322
Selling expenses	-157	-295	-328	-418	-432
Other operating expenses	-264	-242	-262	-150	-153
Financial result from operating activities:					
profit	164	618	581	625	721
loss		-	-	-	-
Income from equity participation		-	-	-	-
Expenses (income) from income tax	-30	-111	-106	-112	-130
Net financial result: profit	122,5	502,7	459,3	491,4	566,1

## APPENDICES C

## Balance Sheet (Statement of Financial Position), 2017 – 2021

I. Fixed assets	Line code	2017	2018	2019	2020	2021
Intangible assets:	1000	655	797	1054	2972	8979
initial value	1001	2156	2868	8186	10812	15012
accumulated depreciation	1002	1501	2071	7132	7840	-6033
Incomplete capital investments	1005	0	576	58	1577	35811
Fixed assets:	1010	94759	87292	84438	100171	2758410
initial value	1011	193439	198290	206787	231991	2758410
depreciation	1012	98680	110998	122349	131820	0
Investment Property:	1015	4242	3911	973	926	114552
initial value	1016	0	0	1671	1671	0
depreciation	1017	0	0	698	745	0
Long-term assets:	1020	94384	76865	0	0	0
initial value	1021	0	0	0	0	0
accumulated depreciation	1022	0	0	0	0	0
Long-term financial investments:	1030	0	0	437978	539014	0
that records under the equity method other enterprises						
other financial investments	1035	0	0	0	0	653

## Continuation of Appendices C

Long-term receivables	1040	0	0	0	0	0
Deferred tax assets	1045	44127	53161	0	0	0
Goodwill	1050	0	0	0	0	0
deferred acquisition costs	1060	0	0	0	0	0
Balance in centralized insurance reserve funds	1065	0	0	0	0	0
Other fixed assets	1090	0	0	0	0	0
Total for Section I	1095	238167	222602	524501	644660	2918405
II. Current assets						
Inventories	1100	516340	673823	675405	835741	26676
Inventories	1101	0	0	47948	60559	0
Unfinished production	1102	0	0	586956	632441	0
final product	1103	0	0	39886	51150	0
merchandises	1104	0	0	615	91591	0
Current assets	1110	0	0	0	0	0
Reinsurance deposits	1115	0	0	0	0	0
Promissory notes received	1120	0	0	0	0	0
Accounts receivable for products, goods, works, services	1125	218206	348488	374004	428208	36420
Accounts receivable by calculation:	1130	6196	4664	2808	4015	8760
for advances paid						

## Continuation of Appendices C

with a budget	1135	850	25871	3857	4148	8877
including income tax	1136	847	0	0	0	1192
from accrued income	1140	0	0	0	0	0
from internal calculations	1145	0	0	490011	211584	110932
Other current receivables	1155	755	12180	11886	139576	2974
Current financial investments	1160	0	0	0	0	0
Money and cash equivalents	1165	1712	2549	284	21684	703
Cash	1166	0	0	51	45	0
Bank accounts	1167	0	0	233	21639	0
Prepaid expenses	1170	1588	0	246	240	489
The reinsurer's share in insurance reserves	1180	0	0	0	0	0
including in:	1181	0	0	0	0	0
long-term liabilities reserves						
loss reserves or reserve for due payments	1182	0	0	0	0	0
reserves for unearned premiums	1183	0	0	0	0	0
other insurance reserves	1184	0	0	0	0	0
Other current assets	1190	13408	72822	2605	3830	120
Total for Section II	1195	759055	1140397	1561106	1649026	195951

## Continuation of Appendices C

III. Non-current assets held for sale and disposal groups	1200	3236	29248	1891	0	490
Balance	1300	1000458	1392247	2087498	2293686	3114846
I. Equity						
The registered capital	1400	20327	20327	20327	20327	60000
Contributions to unregistered authorized capital	1401	0	0	0	0	0
Capital in revaluation	1405	4650	4650	4629	4609	1766214
Additional capital	1410	1469	1421	4797	4093	2475
Issue income	1411	0	0	0	0	2475
Accumulated exchange rate differences	1412	0	0	0	0	0
Reserve capital	1415	27671	27671	27671	27671	0
Retained earnings (uncovered loss)	1420	271043	469362	468767	499883	489046
Unpaid capital	1425	0	0	0	0	0
Withdrawn capital	1430	0	0	0	0	0
Other reserves	1435	0	0	0	0	-18582
Total for Section I	1495	325160	523431	526191	556583	2299153
II. Long-term liabilities and ensuring						
Deferred tax liabilities	1500	0	0	0	0	385716
Pension obligations	1505	0	0	0	0	25405
Long-term bank credits	1510	205207	276809	326659	350972	22766

## Continuation of Appendices C

Other long-term liabilities	1515	4072	0	200668	207135	1409
Long-term ensuring	1520	0	0	1771	1750	0
Long-term staff costs	1521	0	0	0	0	0
Targeted financing	1525	10788	4819	0	0	0
Charity	1526	0	0	0	0	0
Insurance reserves, including:	1530	0	0	0	0	0
reserve for long-term liabilities; (At the beginning of the reporting period)	1531	0	0	0	0	0
loss reserve or due payments reserve; (At the beginning of the reporting period)	1532	0	0	0	0	0
reserve for unearned premiums; (At the beginning of the reporting period)	1533	0	0	0	0	0
other insurance reserves; (At the beginning of the reporting period)	1534	0	0	0	0	0
Investment contracts;	1535	0	0	0	0	0
Prize fund	1540	0	0	0	0	0
Reserve for jackpot payout	1545	0	0	0	0	0
Total for Section II	1595	220067	281628	529098	559857	435296
III. Current liabilities and ensuring						
Short-term bank credits	1600	0	20000	19794	0	61465
Promissory notes issued	1605	89283	32365	0	0	0
Current accounts payable	1610	0	177124	0	0	96862



## Continuation of Appendices C

for the long term obligations						
for goods and services	1615	193306	211902	133660	419585	120464
for payments to budget	1620	25947	22550	25570	24286	7422
including income tax	1621	0	0	0	0	2548
for insurance payments	1625	3158	2878	572	498	11912
for payments of wages	1630	3284	3262	1528	1433	7766
on received advances	1635	351	634	839	39	52
according to calculations with participants	1640	0	0	0	0	0
from internal calculations	1645	0	0	728069	608982	3772
for insurance activities	1650	0	0	0	0	0
Current ensuring	1660	2886	2991	0	0	10167
Deferred income	1665	0	0	0	0	0
Deferred commission income from reinsurers	1670	0	0	0	0	0
Other current liabilities	1690	137015	113482	122177	122423	57967
Total for Section III	1695	455230	587188	1032209	1177246	380397
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0	0	0
V. Net asset value of a private pension fund	1800	0	0	0	0	0
Balance	1900	1000458	1392247	2087498	2293686	3114846

