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INTRODUCTION

Relevance of the research. The need to study the export potential of the company arose in connection with the expansion of directions of the business's international economic relations. More comprehensive inclusion of the country in the processes of globalization and international economic cooperation is needed. Access to the external market requires a preliminary assessment of the export potential in order to determine the potential of the company to supply and promote competitive products on the external market or to provide competitive services in the required quantity at certain times. In constantly changing market conditions, the expansion of foreign trade relations and the intensification of competition in international markets and the effective use of export potential will enable the preparation and adoption of quality management decisions aimed at achieving sustainable development of the enterprise. Consequently, the expansion of markets and the development of export potential increases the business opportunities of food industry enterprises. At the same time, domestic enterprises have to face increasing competition in foreign markets and a decrease in the share of the domestic market due to the presence of foreign firms in local markets.

The company's ability to export a part of its goods is considered an important measure of competitive success in the domestic and foreign markets. Consequently, active competition in the domestic market and international expansion into foreign markets are not just a choice for companies, but also a necessity for their survival and growth. Therefore, the necessary prerequisite for the formation, efficient use and increase of the export potential of food industry enterprises is the development of mechanisms and tools for their activation. These circumstances confirm the urgency of developing a mechanism for increasing the export potential of enterprises, which should combine modern functions, methods, tools and levers of influence.

Theoretical, methodological and practical aspects of analysis, formation and use of export potential were considered in the works of leading foreign and domestic

scientists, namely: Andrianov V.D., Seifullaieva M.E., Bakhranov Y.M., Didenko N.I., Zavialov N.I., Savitskyi P.I., Shahalov H.A., Mazaraki A.A., Kyrychenko, O.O., Krushnitska G.B., Lomachenko T.I., Mashtabei V.Y., Kutidze L.S., Afanasiev K.M. and others.

The purpose of the work is to develop the directions for increasing the efficiency of the formation and implementation of the export potential of the enterprise.

According to the goal, the following tasks were defined:

- analyzing the foreign economic activity of the enterprise;
- identifying the problems and threats to the formation and implementation of the export potential of PJSC Obolon as a result of the global food crisis;
- researching the effectiveness of the export policy of PJSC Obolon;
- determination of the directions of export potential growth;
- researching the new markets for product export of the enterprise;
- projecting and evaluating the effectiveness of the implementation of new export potential of food products and the impact of the proposed measures on the results of the enterprise's export activity.

The object of research is the export activity of PJSC Obolon.

The subject of the study is the theoretical aspects of the export activity and the formation of the export policy of the enterprise.

The theoretical and methodological basis of the research carried out during the work were the scientific concepts and theoretical developments of the leading domestic and foreign scientists in the field of international economic activity of the enterprise.

In the process of research, the following **methods** of general scientific knowledge of economic processes were used, in particular: induction, deduction, analysis, synthesis, synergistic approach. The methods of theoretical generalization and comparison, statistical analysis and system approach were used as well.

SECTION 1

RESEARCH ON THE MECHANISM OF FORMATION AND REALIZATION OF THE EXPORT POTENTIAL OF THE PJSC “OBOLON”

1.1. Analysis of the foreign economic activity of the enterprise

PJSC Obolon is the only Ukrainian brewing corporation that is one of the 40s largest breweries in the world and is one of the leaders of the Ukrainian beer market. The structure of the Obolon corporation includes the main plant in Kyiv PJSC Obolon, which is the largest brewery in Ukraine, two subsidiaries, Subsidiary OJSC “Zibert Brewery” and Subsidiary OJSC “Krasylivske”, six enterprises with corporate rights - OJSC “Okhtyrsky Brewery”, OJSC “Sevastopol Beverage Factory”, CJSC “Bershad Combine”, CJSC “Dyatkivtsi”, LLC “Obolon Agro”, PrJSC Rokytnivsky Glass Works and two separate workshops, a plant in Olexandria in Kirovograd region and the malt plant in the village of Chemerivtsi in Khmelnytsky region. In general, the corporation employs about 7.5 thousand people.

The company's strategic goal today is stable deliveries and strong partnerships. PJSC Obolon sets strategic goals to increase the volume of supplies by 10%. It is also planned to increase the volume of export supplies from the subsidiaries of the company, such as PJSC «Zibert Brewery» producing beer and PJSC «Krasylivske» producing soft drinks and mineral water.

The Obolon company produces beer under such trademarks as: «Obolon», «Zibert», «Hike», «Zlata Praha», «Carling», «Desant», «Okhtyrske», «Zhyhulivske», low alcohol drinks «Icelife», «Brendi-cola», «Rum-cola», «Gin-tonic», «Rio-demohito», soft drinks «Zhyvchyk», «New Cola», «Lemonade», «Sitro», kvass «Bohatyrskyi» and mineral water «Prozora», «Obolonska», «Okhtyrska» and «Pidhirna». PJSC Obolon also produces industrial products - malt, granular beer and packaging tape from recycled PET packaging.

Based on the conducted research, the SWOT-analysis of the enterprise of PJSC Obolonis implemented.

Table 1.1

SWOT-analysis of the enterprise of PJSC «OBOLON»

Strengths	Weaknesses
1. Effective use of:	1. Inefficient formation of economic potential at net income of 1 UAH of the:
• material expenses on net income;	• assets, invested equity, receivables;
• financial resources and statutory capital at a net profit;	• made labour costs and social contributions, depreciation deductions.
• assets and their reversible component at value-added.	2. Low profitability of equity, net income, operating expenses.
2. High level of value-added formation with 1 UAH net income, operating expenses, net profit.	3. Low level of value-added formation for UAH 1 of fixed assets, equity, depreciation, labour costs and social measures.
3. Effective structure of financial resources.	4. Low level of labour productivity per worker
	5. Loss of economic activity.
Opportunities	Threats
1. Increasing the efficiency of the formation of economic potential at the expense of productive use of property, increasing the return on costs.	1. There are competitive advantages of individual components of the economic potential of enterprises in one industry.
2. Increase of profitability of equity, net income, operating expenses.	
3. Increase in the value-added formation for UAH 1 of fixed assets, equity, depreciation, labour costs and social measures.	
4. Creating conditions for improving labour productivity by introducing a set of motivational measures.	

At present, the foreign-economic activity of the PJSC Obolon is managed by the foreign economic activity department, within the scope of which the following functions are allocated:

1. organization, planning and regulation of foreign trade agreements;
2. improving the volume of exports and increasing its structure;
3. increase in export efficiency in accordance with the company's strategy;
4. promotion of product quality abroad;

5. studying the situation of world commodity markets and identifying the criteria and requirements that relate to the competitiveness of goods;
6. analysis of the work of competitors, their strengths and weaknesses;
7. quality control of exported products;
8. implementation of promotional measures for expanding exports;
9. providing legal protection of the foreign economic interests of the company;
10. interaction between other units in the organization of transportation and storage of products.

Solving these and other tasks facing the department of foreign economic activity, defines its functions and organizational structure of management. Thus, the organizational structure of the department of foreign economic activity at the enterprise is presented as follows (fig. 1.1).

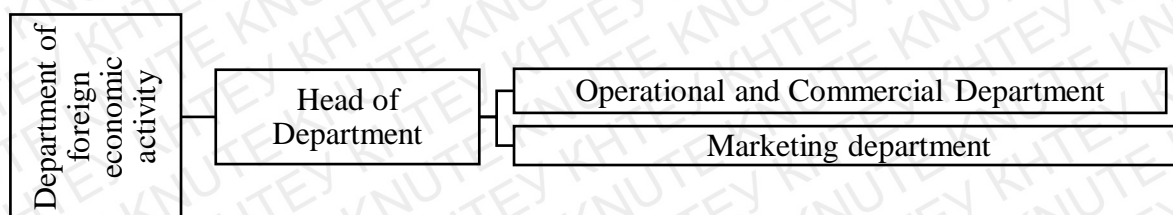


Fig. 1.1. The organizational structure of the foreign economic activity department of PJSC «OBOLON»

The head of the department of foreign economic activity is subordinated to the Director-General of the PJSC Obolon. The main functional divisions of the department are the marketing and operational-commercial services. Each department performs the appropriate functions. The competence of the marketing department includes:

- participation of the company in the development of the strategy and plans of foreign economic activity;
- studying markets and opportunities to access them;
- providing advertising and product movement;
- preparation of competitive materials and a competitive list necessary for the formation of the basic conditions of the contract;

- forecasting of commodity market conditions and price dynamics;
- analysis of the effectiveness of export-import transactions and individual transactions;
- collection, accumulation and processing of necessary information;
- methodical provision of work on the study of foreign markets and requirements for product quality;
- ensuring participation of the company in exhibitions, fairs, auctions, tenders, etc.

The functions of the operational and commercial department at PJSC Obolon are:

- conducting negotiations with foreign firms;
- preparation of commercial calculations on the basic and currency-financial terms of the contract;
- organization of deliveries (transportation, insurance of foreign trade cargoes) according to the contract and control over their execution;
- provision of technical and guarantee services for export and import products;
- export and import claims review;
- conducting commercial correspondence with foreign firms and others.

The creation of its own foreign economic service at the PJSC Obolon is justified, because:

- the share of exports is high in general;
- foreign economic activity is carried out regularly;
- manufactured products have high competitiveness, are unique in properties;
- high level of competition in the relevant segment of the world market;
- the products do not require serious adaptation to foreign conditions of use;
- the company has the required number of specialists in foreign economic activity.

The mechanism for managing export activities at PJSC Obolon is a means of intra-system inter-level transformation or transformation of certain foreign economic relations, namely, export operations that arise in the process of development of

foreign economic relations between PJSC Obolon and foreign buyers. This mechanism covers the following components: subjects, objects, "tree of objectives" of export-import operations, a system of methods and tools for achieving goals, monitoring, diagnosis, assessment of the results achieved and the correction of certain export-related mechanisms. Thus, it can be concluded that PJSC "Obolon" conducts a policy of managing export operations, which allow increasing the export potential of the company every year.

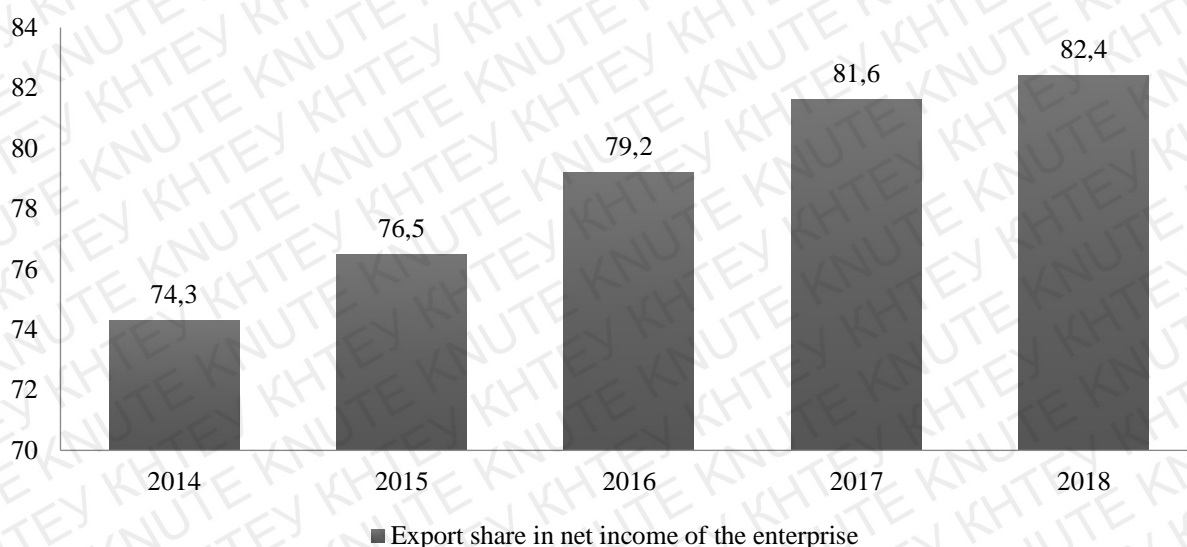


Fig. 1.2. Dynamics of the share of goods exports in the net income of PJSC «OBOLON» for 2014-2018, %

The share of exports in the net income of the company during 2014-2018 had clear dynamics to increase from 74.3% in 2014 to 82.4% in 2018.

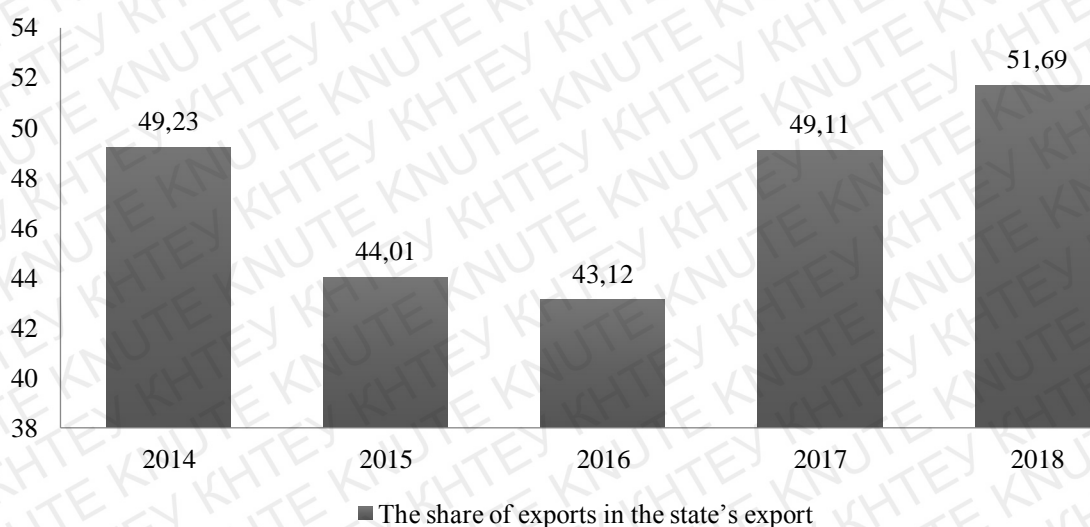


Fig. 1.3. Dynamics of the share of export of PJSC «OBOLON» in the export of beer in Ukraine for 2014-2018,%

It should also be noted that the export of goods by the company in the export structure of beer from Ukraine during 2014-2018 also had a growth momentum. By the results of 2014, the share of exports of the company in the country's export amounted to 49.23%. By the results of 2015, it was 44.01%, in 2016 - 43.12%, in 2017 - 49.11%, and by 2018 the share reached 51.7%.

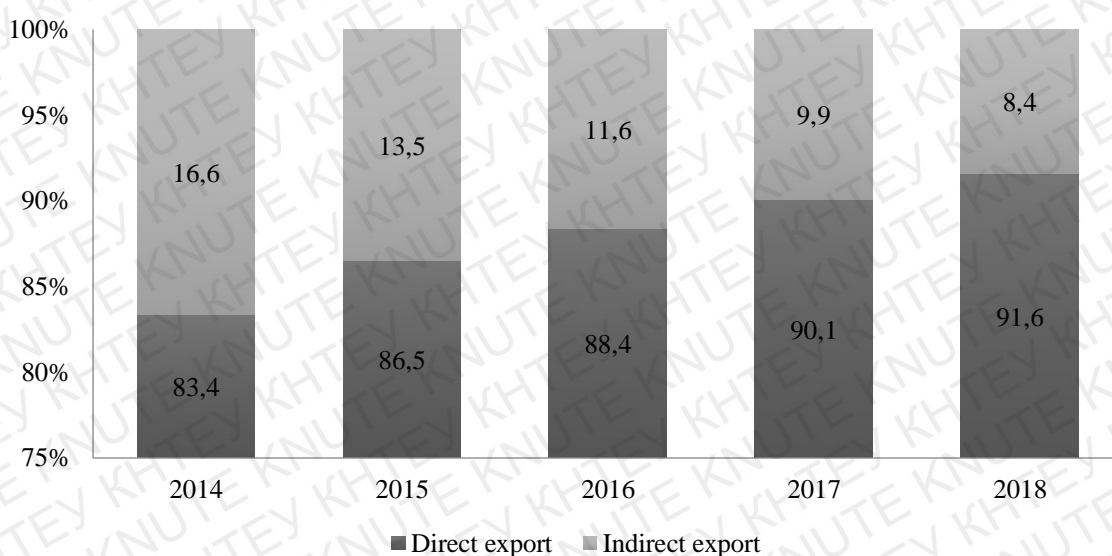


Fig. 1.4. The dynamics of the export operations structure of PJSC «OBOLON» for 2014-2018.

The company's direct export share during 2014-2018 was clearly showing the dynamics of growth from 83.4% in 2014 to 91.6% in 2018.

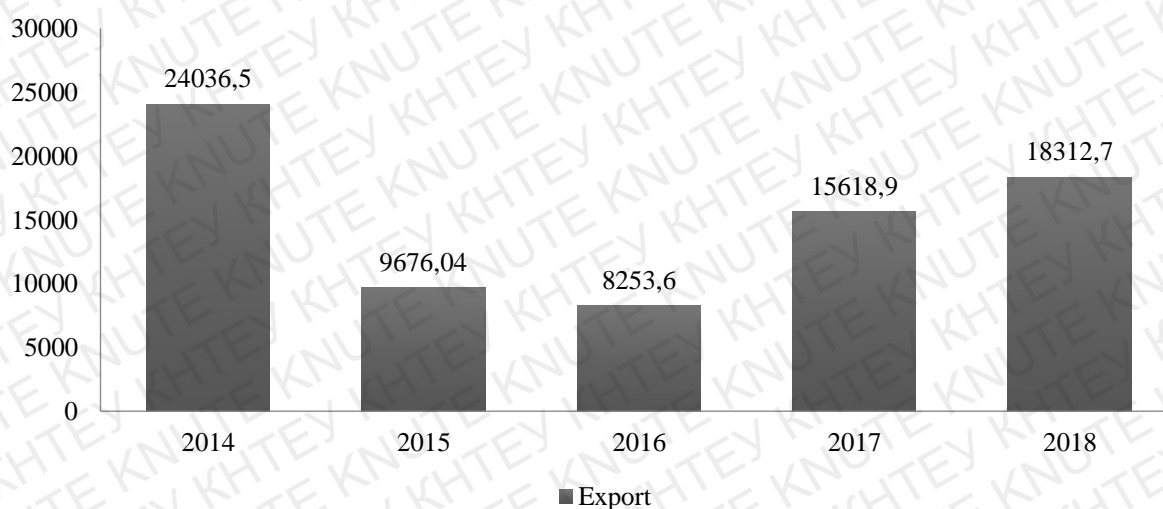


Fig. 1.5. The dynamics of the export of PJSC «OBOLON» for 2014-2018

In general, the company's exports during 2014-2016 had clear dynamics to a decrease, which, by the results of 2016, amounted to 14.7%. However, in the period from 2017 to 2018, the dynamics of growth is observed. In 2017, the company's export increased by 89.24% to the level of \$15.619 million, and in 2018 it increased by 17.25% to the level of \$18.313 million.

Table 1.2

**Dynamics of the geographic structure of the export of PJSC «OBOLON»
for 2014-2018**

	Year					Growth rate, %		
	2014	2015	2016	2017	2018	2016/ 2015	2017/ 2016	2018/ 2017
Export	24036,6	9676,0	8253,6	15618,9	18312,7	-14,70	89,24	17,25
Russia	840,32	638,62	453,95	317,53	176,35	-28,92	-30,05	-44,46
Poland	1658,52	706,35	676,80	1405,70	1700,15	-4,18	107,70	20,95
Belarus	2908,42	1161,12	982,18	1827,42	2042,59	-15,41	86,06	11,77
USA	2523,84	986,96	817,11	1702,46	1946,09	-17,21	108,35	14,31
Czech Republic	1971,00	764,41	619,02	1311,99	1438,27	-19,02	111,95	9,62
Belgium	2451,73	1093,39	734,57	1499,42	1858,02	-32,82	104,12	23,92
Germany	2043,11	764,41	718,06	1280,75	1401,64	-6,06	78,36	9,44
Austria	1826,78	793,44	652,03	1265,13	1583,33	-17,82	94,03	25,15
Georgia	1802,74	735,38	652,03	1124,56	1379,52	-11,33	72,47	22,67
The Baltic States	2506,40	345,02	175,45	1086,79	1624,40	-49,15	519,43	49,47
UK	306,84	293,60	278,50	266,90	258,71	-5,14	-4,17	-3,07
Other countries	3196,86	1393,35	1493,90	2530,27	2903,66	7,22	69,37	14,76

By countries of the world, the largest volume of exports was made to Belarus, which accounted for more than 11% during 2014-2018. Exports to Belarus in 2017 increased by 860.6% to \$1.827 million.

As for the Baltic countries, during 2014-2018 these countries occupied from 10.4% in 2014 to 8.87% in 2018 in the structure of exports. In quantitative terms, exports to these countries in 2017 increased by 519.4% to \$1.086 million. In 2018, the volume of export to these countries grew by 49.47% to the level of 1.624 billion dollars.

Company's exports to the USA during 2017-2018 also had a growing dynamic of 108.35% in 2017 from \$817.1 thousand in 2016 to \$1.702 million in 2017. In

2018, this tendency continued: exports to the USA increased by 14.31% and amounted to \$1.946 million.

Table 1.3

The dynamics of the export structure of PJSC «OBOLON» by the countries of the world for 2014-2018

	Year					Absolute growth, %		
	2014	2015	2016	2017	2018	2016-2015	2017-2016	2018-2017
Export	100,00	100,00	100,00	100,00	100,00	0,00	0,00	0,00
Russia	3,50	6,60	5,50	2,03	0,96	-1,10	-3,47	-1,07
Poland	6,90	7,30	8,20	9,00	9,28	0,90	0,80	0,28
Belarus	12,10	12,00	11,90	11,70	11,25	-0,10	-0,20	-0,45
USA	10,50	10,20	9,90	10,90	10,63	-0,30	1,00	-0,27
Czech Republic	8,20	7,90	7,50	8,40	7,86	-0,40	0,90	-0,54
Belgium	10,20	11,30	8,90	9,60	10,15	-2,40	0,70	0,55
Germany	8,50	7,90	8,70	8,20	7,55	0,80	-0,50	-0,65
Austria	7,60	8,20	7,90	8,10	8,65	-0,30	0,20	0,55
Georgia	7,50	7,60	7,90	7,20	7,53	0,30	-0,70	0,33
The Baltic States	10,43	3,57	2,13	6,96	8,87	-1,44	4,83	1,91
UK	1,28	3,03	3,37	1,71	1,41	0,34	-1,67	-0,30
Other countries	13,30	14,40	18,10	16,20	15,86	3,70	-1,90	-0,34

Russia's part in the company's exports during 2014-2018 had a clear decreasing dynamic from 3.5% in 2014 to 0.96% by 2018. By quantitative indicators, the volume of exports to Russia has decreased from \$840.32 thousand USD in 2014 to \$176.35 million USD by the results of 2018.

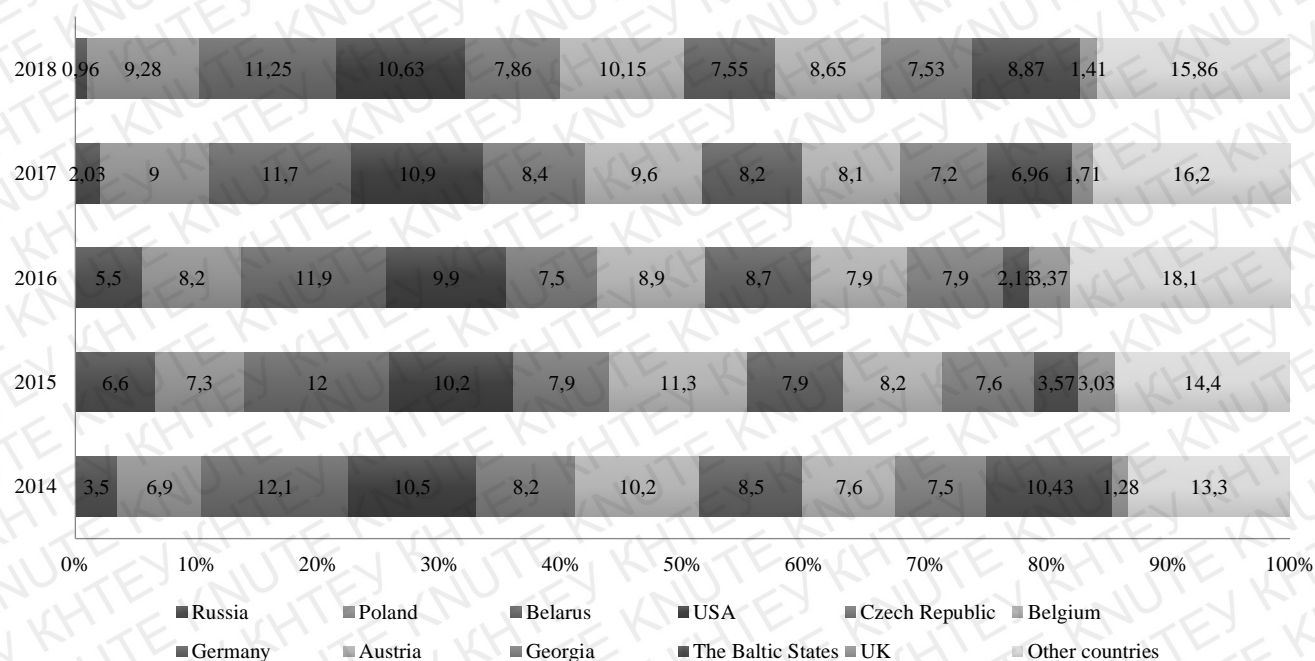


Fig. 1.6. Structure of export of PJSC «OBOLON» by countries of the world
in 2014 - 2018

The company's exports to Belgium during 2014-2018 had a clear dynamic of growth both in terms of the share of the country in the export of goods and quantitative terms. Thus, in the structure of the countries of the world, the share of Belgium has grown over the past 3 years by 1.25%. By quantitative indicators, the volume of exports to Belgium in 2017 increased by 104.12% to \$1.49 million. In 2018, exports to Belgium increased by 23.9% to \$ 1.858 million.

Thus, we can conclude that over the past five years, the export of the enterprise's products in the company's revenues had clear dynamics to growth from 74.3% in 2014 to 82.4%. The company's direct export share during 2014-2018 was clearly showing the dynamics of growth from 83.4% in 2014 to 91.6% in 2018. The largest volume of exports was made to Belarus, which share during 2014-2018 was more than 11%. Exports to Belarus in 2017 increased by 860.6% to \$1.827 million.

1.2. Challenges and threats of formation and realization of the export potential of the PJSC «OBOLON» due to the global food crisis.

The company's entry into foreign markets contributes to adapting the economy to the system of world economic relations, the formation of an open economy. That is why the development of the foreign economic activity of enterprises is a significant factor in increasing the efficiency of economic activity at the enterprise level.

In today's conditions, when the strengthening of the priority of consumers' interests in the system of economic relations causes aggressive competition for the markets, one of the most important prerequisites for the effective functioning of PJSC «OBOLON» in the target market is to ensure competitive advantages in the sphere of sales activity. The main objective with which companies go to external markets is to maximize profits by using the scale effect. Achievement of this goal does not exhaust all elements of the motivational mechanism, which consists of specific excitatory motives. The success of the enterprise's foreign economic activity depends on its ability to conduct a research on target foreign markets. The use of its right to enter the external market and the implementation of export-import operations and the receipt of foreign exchange funds has always been of interest to business entities but did not always justify itself and provided positive results. That is why it is necessary to intensively develop the foreign economic activity of the enterprise, as it faces a number of problems regarding the implementation and further development of export operations and the increase of export potential.

Modern problems hampering the development and implementation of the export potential of domestic breweries are primarily due to the imperfect mechanism of foreign economic regulation in Ukraine: the inappropriate export and foreign trade policy of the state; strictly limited monetary policy, leaving enterprises with no working capital and investment resources for the development of production; unstable tax policy.

According to a study conducted by the Organization for Economic Cooperation and Development (OECD), the tax burden in Ukraine in 2017 and 2018 is 32% and 29.7% respectively. The average value for tax burden in the EU countries and Ukraine is increasing over the period. However, in comparison with EU countries, Ukraine's level still remains lower and has now fallen by 2.3% (Table 1.4).

Table 1.4

Dynamics of the general level of the tax burden of the EU and Ukraine, %

Countries	2013 p.	2014 p.	2015 p.	2016 p.	2017 p.	2018 p.
Average for EU	37,09	37,54	37,42	37,80	37,3	37,6
OECD average	33,61	33,91	33,98	34,53	35,71	35,8
Ukraine	23,5	22,7	25,6	27,3	32	29,7

Thus, it can be argued that Ukraine has a moderate level of taxation, as indicated by the general indicator of the level of the tax burden.

According to the Doing Business-2019 rating, Ukraine has increased the time for preparation and submission of reporting and payment of taxes (hours per year) from 161 hours to 327.5 years, and also increased the overall tax rate and contributions from 40 in 2018 to 41.7 in 2019 (Table 1.5).

Table 1.5

Estimation of efficiency of the tax system of the EU countries and Ukraine in the rating place in 2019

Indicator	Ukraine	Europe and Central Asia	OECD high-income level
Payments (quantity per year)	5	16.6	11.2
Time to prepare and submit reporting and payment of taxes (hours per year)	327.5	214.8	159.4
Total tax and contribution rate (% of the profit)	41.7	32.3	39.8
Index of procedures after filing and paying taxes (0-100)	85.95	64.41	84.41

Studies have shown that Ukraine is moving in the right direction, but it still needs to do enough to unify and harmonize the fiscal system with the EU countries under the Treaty.

In addition, factors of macroeconomic stability of the country have a significant impact on the formation and implementation of export potential (Table 1.6).

Table 1.6

Dynamics of the factors influencing the formation and realization of export potential of PJSC «OBOLON» in Ukraine in 2015-2018.

	Year				Growth rate, %		
	2015	2016	2017	2018	2016/ 2015	2017/ 2016	2018/ 2017
Nominal GDP, billion UAH	1988,5	2385,4	2983,9	3558,7	19,96	25,09	19,26
Real GDP, growth rate, %	-9,8	2,4	2,5	1,26	-	-	-
Consumer price index at the end of the period	143,3	112,4	113,7	109,8	-21,56	1,16	-3,43
Food producers' price index at the end of the period	125,4	135,7	116,5	114,2	8,21	-14,15	-1,97
Change in real wages, %, at the end of the period	-20,2	9	19,1	9,7	-144,6	112,22	-49,21
Unemployment rate, ILO methodology, % to the economically active population	9,1	9,3	9,5	9,1	2,20	2,15	-4,21
Change in exports of goods and services, in % to the previous year	-26,9	-3,9	17,1	9,5	-85,50	538,46	-44,44
Change in imports of goods and services, in % to the previous year	-28,3	4,5	19,2	12,8	-115,90	326,67	-33,33
Gross external debt, billion USD	118,729	113,518	116,578	114,707	-4,39	2,70	-1,60
Budget revenues, million UAH	652031	782748,5	1016788,3	1184278,1	20,05	29,90	16,47
Budget expenditures, million UAH	679871,4	835589,8	1056759,9	1250173,6	22,90	26,47	18,30
Loans, million UAH	3057,8	1814,3	2122,1	1893	-40,67	16,97	-10,80
Surplus	-30898,2	-54655,6	-42093,7	-67788,5	76,89	-22,98	61,04
State debt	1572,1802	1929,759	2141,6744	2168,6271	22,74	10,98	1,26
External public debt	1042,7196	1240,029	1374,9955	1397,2178	18,92	10,88	1,62
Internal public debt	529,4606	689,73	766,6789	771,4093	30,27	11,16	0,62
Underground economy, % GDP	40	35	32	32	-	-	-
GDP per capita	46210,2	55853,5	70224,3	84192,0	20,9	25,7	19,9
Corruption perceptions index	27	29	30	32	-	-	-

Base inflation in 2018 decreased by 3.43%, against growth in 2017 by 1.16%.

At the same time, the slowdown of non-base inflation was observed to a greater extent. That is, the impact of the NBU's instruments was currently very limited. The low efficiency of monetary policy is in fact evidence of insufficient development of financial institutions of the country and, as a result, the effectiveness of the NBU's transmission mechanisms. Rather, the reduction in inflation can be explained by the continuation of the process of reducing the cost component in terms of improving the economy as a whole (including due to the demonopolization of markets) and the increase in the supply of goods in the domestic market.

Exports are hampered by weak demand in the ferrous metals market, increased competition on the main commodity markets through the introduction of trade restrictions on the part of the USA and the devaluation of currencies in developing countries. Imports are growing due to strong consumer and investment demand. As a result, the current account deficit widened to \$4.7 billion in 2018, despite a significant increase in revenues from remittances.

The state budget revenues in 2018 increased by 17% to 1184.278 billion UAH. They accounted for 101.1% of the annual plan. Expenditures of the state budget

amounted to 1250.2 billion UAH, which is 18% more than in 2017. Social expenditures, defence and security expenditures and public debt servicing were fully financed according to the plan.

The government followed the fiscal consolidation approach and ensured a positive surplus of the primary budget balance. As a result, the government debt (including guaranteed), according to the Ministry of Finance, decreased to about 62% of GDP. The state budget deficit amounted to 67.8 billion UAH. According to estimates, it was about 1.7% of GDP and was less than the projected figure. According to the Ministry of Finance's preliminary assessment, the deficit of the state-owned sector amounted to about 2.2% of GDP, which corresponds to the indicator of the IMF program. Comparing similar indicators of previous years, it should be noted that 32% is the lowest level of the underground economy over the past 10 years. Today, complete legalization of the economy can be considered as one of the criteria for assessing the effectiveness of implemented reforms and their perception of society. Thus, in general, legalization has been a consequence of the continuation of positive economic trends and the preservation of the signs of overall economic stabilization in terms of implementation of the declared reforms by the Government aimed at increasing the incomes of the population and strengthening the investment component of growth. Ukraine, after several years of exhausting crisis, stabilizes, heals and reforms its economy in the direction of approaching European standards. Strengthening of market trends and gradual optimization of the processes of formation of prices in the domestic markets, including as a result of the demonopolization of markets along with the introduction of a strict monetary policy by the NBU to remain inflation at the limit of the target range.

The main groups of external factors hindering the development of the formation and implementation of the export potential of the enterprise are the factors of the global environment, financial-economic, political and institutional. Commenting on the main ones, it may be noted that these or other influences are "inter-group" in nature since the formation of economic interaction and its environment at the international level is determined by the combined influence of

various factors. In particular, the first group can be attributed to the aftermath of the global financial and economic crisis;

- also a high level of competition in world markets;
- entry barriers to developed countries;
- a formed the distribution of spheres and zones of influence and specialization of the leading companies of the world.

At this stage, Ukraine has a rather low level of investment attractiveness and an unfavourable investment climate, which does not allow to obtain sufficient financial resources for the development of enterprises, introduction of modern technologies, scientific developments, technical re-equipment, the introduction of innovations.

In the context of assessing the competitive advantages of the economic systems of the countries, the global competitiveness rating calculated by the experts of the World Economic Forum (WEF) is rather indicative. The global ranking of the global competitiveness index over the last decade is headed by Switzerland. As far as Ukraine is concerned, it, inferior to the vast majority of countries with a transformational economy, moved from 73 to 89 positions in 137 countries in this period; it ranks 81st in the 2017-2018 ranking.

Ukraine also ranked 71 among 190 countries in the annual Doing Business World Bank rating, which measures the level of ease of doing business in 190 countries (Table 1.7).

Table 1.7

**Rating of Ukraine by the rating of the World Bank Doing Business
in 2018-2019.**

Directions	PB 2019 Rating	PB 2019 index	PB 2018 index
Globally	71	68.25	67.31
Registration of companies	56	91.07	91.05
Obtaining building permits	30	76.91	77.93
Connection to the power supply system	135	59.17	58.80
Ownership registration	63	69.74	69.61
Getting loans	32	75.00	75.00
Minority investor protection	72	58.33	56.67
Taxation	54	79.35	80.77
International trade	78	77.62	72.96

Enforcement of contracts	57	63.59	58.96
Permission for insolvency	145	31.72	31.37

World Bank researchers note that improvements in the protection of minority shareholders (from 81 in the past year to 72 positions in the current rating) allowed moving forward in Ukraine's rating, simplification in terms of obtaining building permits by increasing the contribution to urban social funds and the development of engineering and transport Infrastructure (growth from 35 to 30 places). In addition, improvements have been noted in the international trade sector - Ukraine made cross border trade easier by eliminating verification of requirements for auto parts from the powers of the State Export Control Service (moving from 119 to 78). In Ukraine, the procedure for disputes over the execution of contracts has been simplified, which allowed moving from this indicator from 82 to 57 positions as well. A slight improvement was also recorded for the property registration index: +1 position (from 64 to 63 place). The rest of the criteria (tax payment system, business registration, access to electricity, access to credit, insolvency permission), according to the report, restrain Ukraine's promotion in the rating - their performance has deteriorated.

Consequently, common problems for Ukraine and post-socialist countries are unsolved transitive problems of the EU-27, such as the achievement of shifts in a diminished underground sector of the economy, the improvement of financial mechanisms for encouraging investment in high-tech production, the reformation of the social sphere, etc. In Ukraine, there is a phenomenon such as unfair competition in foreign economic activity according to all items of article 85 of the Law "On Competition of the European Community (EU)", in particular the indirect fixing of prices, as well as the division of markets and sources of supply, the application of various conditions to identical agreements with various trading parties is common. The geopolitical factor should be considered as an opportunity to economically overcome market's geographic boundaries, the geographical barrier for entry to foreign markets, the impossibility or difficulty of moving goods, significant additional costs for crossing the borders. It is also the activity of cooperation

determined by membership in international associations, the number and efficiency of implementing international agreements on economic cooperation.

Of great significance is Ukraine's legislative framework in the field of the foreign economic activity. It is a rather imperfect and especially cumbersome procedure of collecting documents and registering foreign economic entities, there is no strategy of foreign economic policy of the state and the administrative measures are not always clearly formulated, in particular, it concerns non-tariff regulation of foreign economic activity.

Besides, many problems with the development of export potential are accumulated directly at the enterprise. This is a disparity between the world's analogues of the technical and technological material and production base of the enterprise, which leads to a reduction of competitive advantages and the level of competitiveness of export products; lack of own working capital due to the complex mechanism of attracting external sources of financing; the difficulties of adapting to dynamically changing requirements of the world market, which requires constant development in the export-oriented direction from PJSC «OBOLON».

Thus, long periods of return on investment, unfavourable price dynamics, inflation processes, inaccessibility of credit resources, unstable political situation in Ukraine, high level of corruption and distrust of the state as a guarantor of agreements and contracts, as well as informal relations between state authorities and business, lobbying the interests of oligarchic clans negatively influence the development and formation of the export potential of PJSC «OBOLON» and are top priority issues that need to be resolved.

1.3. Investigation of the efficiency of the export policy of the PJSC «OBOLON»

The export strategy of PJSC «OBOLON» is aimed at developing long-term partnerships with distributors. The company does not endeavour to make a one-time delivery and put another point on the world map at any cost.

The company's strategic goal today is stable deliveries and strong partnerships. «OBOLON» has strategic goals to increase its supply by 10%. It is also planned to increase the volume of export supplies from the subsidiaries of the company, namely PJSC «Zibert's Brewery» (beer) and PJSC «Krasylivske» (soft drinks and mineral water).

The effectiveness of the company's export activity will be evaluated on the main studies of the dynamics of indicators such as net profit on export operations, profitability and export efficiency.

During 2017-2018, given the rapid growth of export of products, there was an increase in production costs for exports, which grew by 101,22% in 2017, and by 21,1% in 2018 and amounted to \$10,234 million and \$12,391 million, respectively.

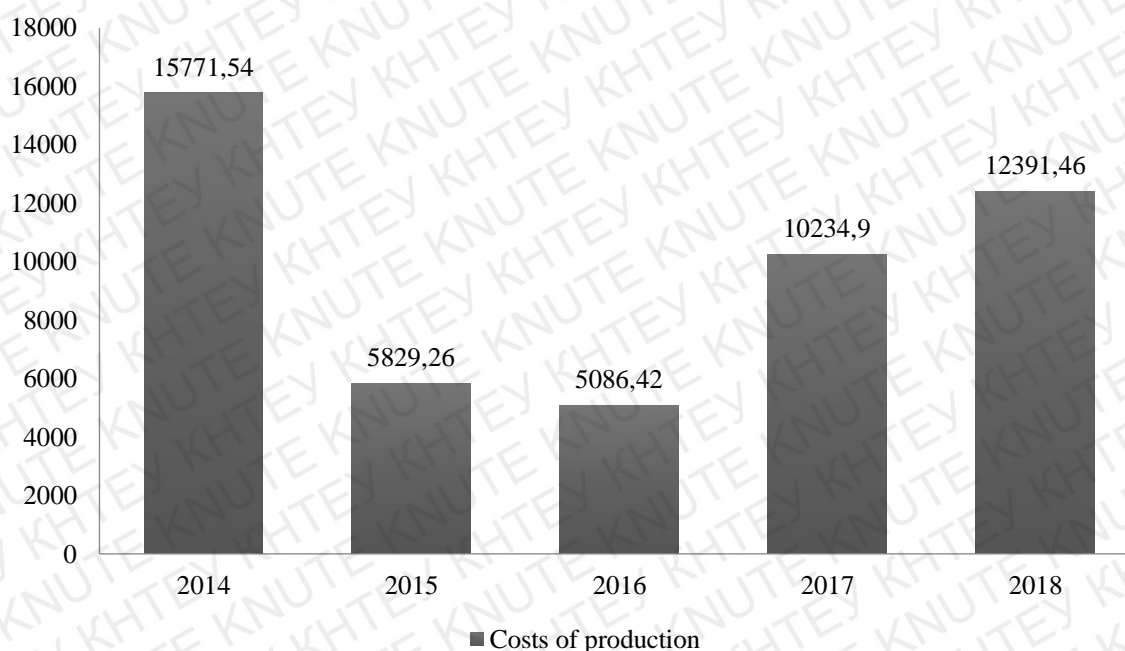


Fig.1.7. The dynamics of expenses for the production of products for the export at PJSC «OBOLON» for 2014-2018, thousand USD.

Expenses on exports during the investigated period had a clear dynamic increase in 2017 and 2018. By 2017, export expenses had a negative decreasing

dynamic to averaging 12%. In 2017, expenses on exports increased by 131.82% to \$1.532 million and by 2018 it increased by 20.9% to \$1.856 million.

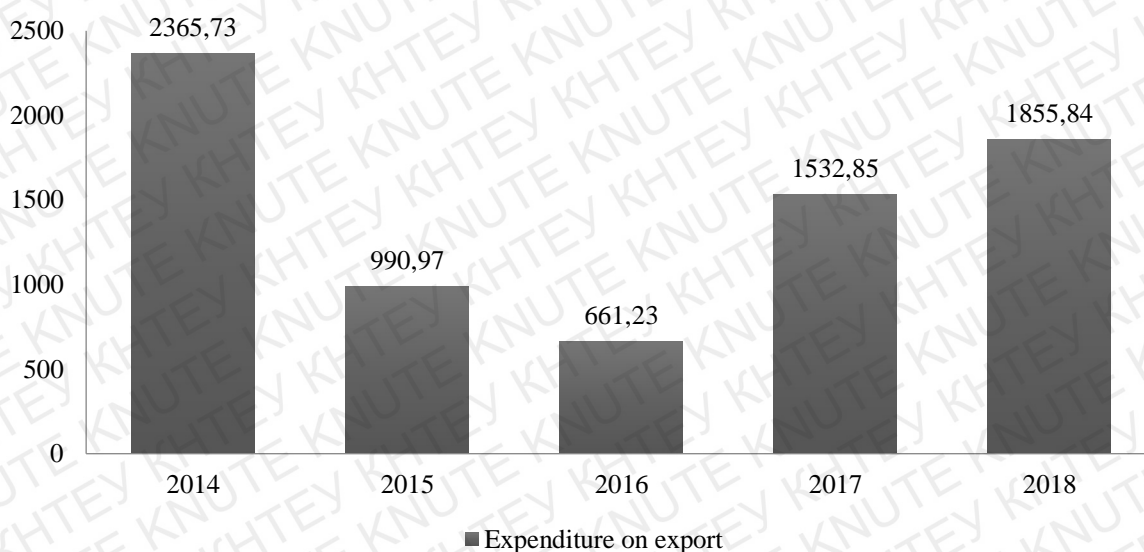


Fig. 1.8. Dynamics of expenses for export at PJSC «OBOLON» for 2014-2018, thousand USD.

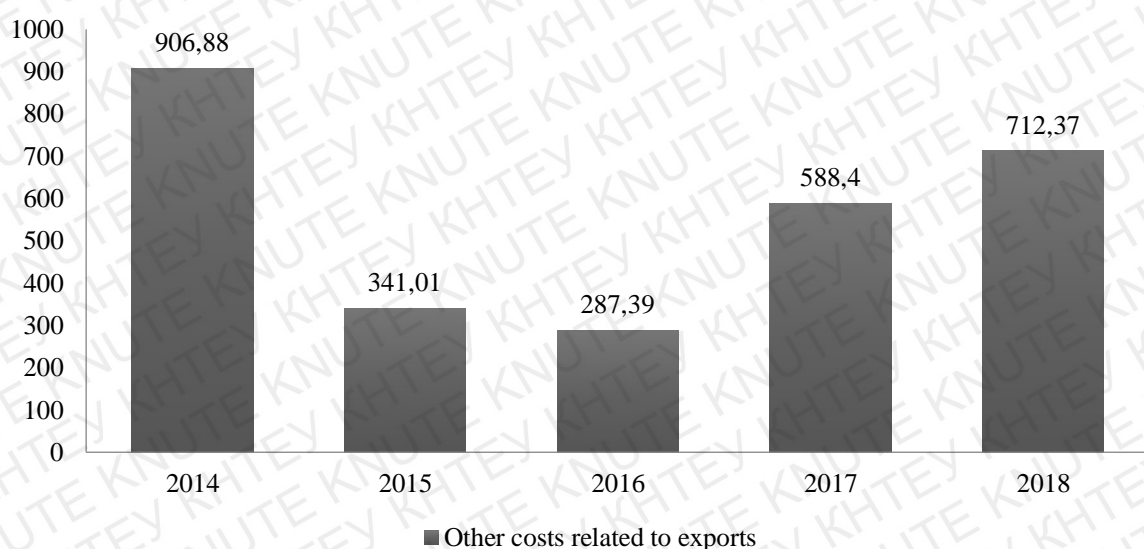


Fig. 1.9. The dynamics of other expenses related to export at PJSC «OBOLON» for 2014-2018, thousand USD.

The dynamics of other expenses related to the export of goods of the company also had clear dynamics of growth of 103.6% in 2017 and 20.89% in 2018 and amounted to 588.4 thousand USD and 712,37 thousand USD, respectively.

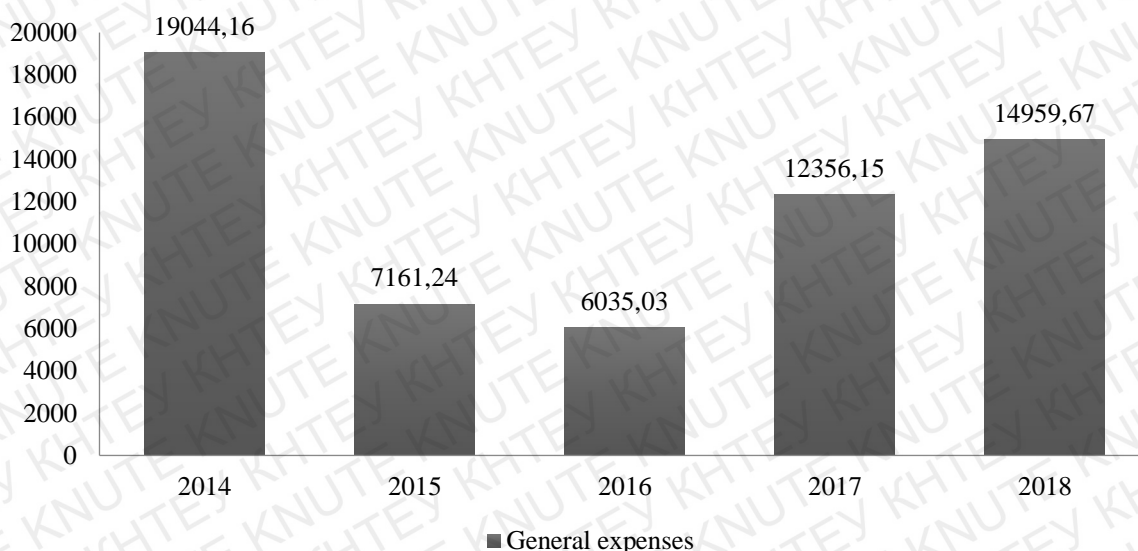


Fig. 1.10. The dynamics of general expenses with exports at PJSC «OBOLON» for 2014-2018, thousand USD.

The dynamics of total export expenditures during the investigated period also had clear dynamics to growth during 2017-2018. Thus, in 2017, total export expenditures amounted to 12.356 million USD, which is 104.7% more than in 2016. In 2018, total export expenditures increased by 21.07% to 14.959 million USD.

Table 1.8

The dynamics of the export performance indicators of PJSC «OBOLON» for 2014-2018, thousand USD

Indexes	Year					Absolute growth, thousand USD			Growth rate, %		
	2014	2015	2016	2017	2018	2016-2015	2017-2016	2018-2017	2016/2015	2017/2016	2018/2017
Export	24036,5	9676,04	8253,6	15618,9	18312,7	-1422,4	7365,35	2693,79	-14,7	89,24	17,25
Costs of production	15771,54	5829,26	5086,42	10234,90	12391,46	-742,84	5148,48	2156,56	-12,7	101,22	21,1
Expenditure on export	2365,73	990,97	661,23	1532,85	1855,84	-329,74	871,624	322,983	-33,3	131,82	20,9
Other costs related to exports	906,88	341,01	287,39	588,40	712,37	-53,628	301,01	123,976	-15,7	103,6	20,89
General expenses	19044,16	7161,24	6035,03	12356,15	14959,67	-1126,2	6321,12	2603,52	-15,7	104,74	21,07
Profit before tax	4992,39	2514,8	2218,57	3262,8	3353,06	-296,23	1044,23	90,264	-11,8	47,07	2,77
Net export earnings	4093,76	2062,14	1819,23	2677,13	2752,86	-242,91	857,9	75,7381	-11,8	47,16	2,83
Profitability of exports, %	26,2148	35,1169	36,7615	26,4063	22,414	1,64461	-10,355	-3,9923			
Efficiency of export	1,34374	1,31027	1,32908	1,29521	1,29446	0,01881	-0,0339	-0,0007			

Thus, exports in 2017, net profit increased by 47.16% to \$ 2.677 million. In 2018, due to a significant increase in exports, net profit grew by 2.83% to \$ 2.753 million.

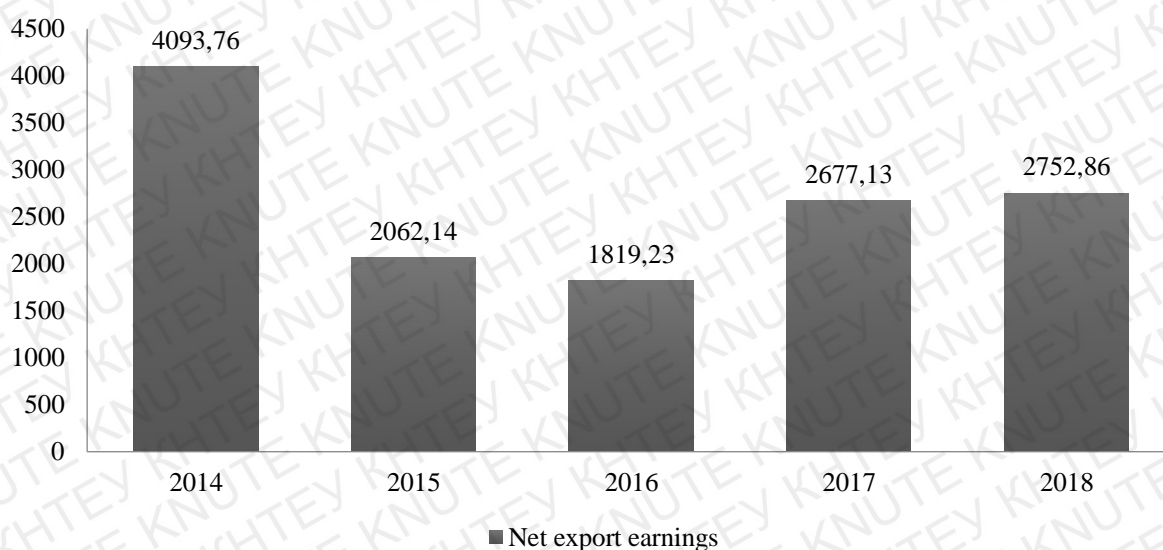


Fig. 1.11. Dynamics of the net profit from exports by PJSC «OBOLON», 2014-2018, thousand USD.

The profitability of the company's export operations during 2014-2016 was clearly in line with growth from 26.22% in 2014 to 36.76% in 2016. During 2017-2018, the profitability of export activity had a clear dynamic to decrease by 10.36% in 2017 and 3.99% in 2018 and amounted to 24.4% and 22.4% respectively.

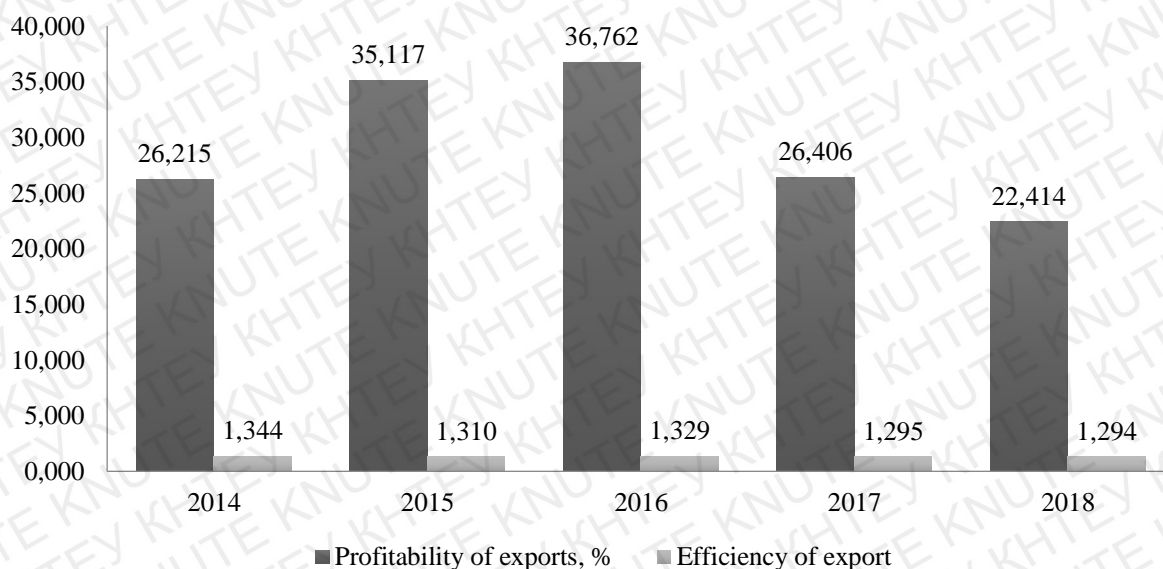


Fig. 1.12. The dynamics of export profitability and efficiency of PJSC «OBOLON» for 2014-2018, thousand USD.

The following is the examination of the effectiveness of the export business with the largest foreign trade partners, namely countries such as Belarus, the USA, Belgium, Poland and the Baltic States.

Table 1.9

Dynamics of the export efficiency indicators by international trading partners of PJSC «OBOLON» 2014-2018, thousand USD

	Year					Growth rate, thousand USD		
Export volume	2014	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Belarus	2908,42	1161,12	982,18	1827,42	2042,59	-15,41	86,06	11,77
USA	2523,84	986,96	817,11	1702,46	1946,09	-17,21	108,35	14,31
Belgium	2451,73	1093,39	734,57	1499,42	1858,02	-32,82	104,12	23,92
Poland	1658,52	706,35	676,80	1405,70	1700,15	-4,18	107,70	20,95
The Baltic States	2506,40	345,02	175,45	1086,79	1624,40	-49,15	519,43	49,47
Export costs								
Belarus	2361,48	880,83	736,27	1482,74	1727,84	-16,41	101,38	16,53
USA	2056,77	751,93	615,57	1383,89	1634,64	-18,13	124,81	18,12
Belgium	1999,64	830,70	555,22	1223,26	1562,70	-33,16	120,32	27,75

Continuation of the table 1.9

Poland	1371,18	544,25	512,98	1149,12	1433,73	-5,75	124,01	24,77
The Baltic States	2042,95	276,83	146,39	896,83	1371,85	-47,12	512,61	52,97
Net export earnings								
Belarus	448,50	229,84	201,64	282,64	258,09	-12,27	40,17	-8,68
USA	383,00	192,72	165,26	261,23	255,39	-14,25	58,08	-2,24
Belgium	370,72	215,41	147,06	226,45	242,17	-31,73	53,98	6,94
Poland	235,62	132,92	134,33	210,40	218,46	1,06	56,63	3,83
The Baltic States	380,03	55,91	23,83	155,77	207,09	-57,39	553,78	32,95
Profitability								
Belarus	23,16	31,82	33,40	23,25	18,22	1,58	-10,15	-5,03
USA	22,71	31,26	32,74	23,02	19,05	1,48	-9,72	-3,97
Belgium	22,61	31,62	32,30	22,58	18,90	0,68	-9,73	-3,68
Poland	20,96	29,78	31,93	22,33	18,58	2,15	-9,61	-3,75
The Baltic States	22,69	24,63	19,85	21,18	18,41	-4,78	1,33	-2,77

During 2014-2018 the highest level of profitability was recorded under agreements with the USA (23,03% in 2017 and 19,05% in 2018), Belgium (22,58% in 2017 and 18,9% in 2018) and Poland (22.3% in 2017 and 18.58% in 2018).

Thus, it can be concluded that during the investigated period, with the growth of export volumes at the enterprise, there is a decrease in the level of profitability and efficiency of export, which determines the expediency of finding new international partners and improving export activity.

A Conclusion to Section 1

The conducted research allows reaching the following conclusions:

- the past five years, the export of the enterprise's products in the company's revenues had clear dynamics to growth from 74.3% in 2014 to 82.4%. The company's direct export share during 2014-2018 was clearly showing the dynamics of growth from 83.4% in 2014 to 91.6% in 2018. The largest volume of exports was made to Belarus, which share during 2014-2018 was more than 11%. Exports to Belarus in 2017 increased by 860.6% to 1.827 million USD;
- long periods of return on investment, unfavourable price dynamics, inflation processes, inaccessibility of credit resources, unstable political situation in Ukraine, high level of corruption and distrust of the state as a guarantor of agreements and contracts, as well as informal relations between state authorities and business, lobbying the interests of oligarchic clans negatively influence the development and formation of the export potential of PJSC «OBOLON» and are top priority issues that need to be resolved;
- it can be concluded that during the investigated period, with the growth of export volumes at the enterprise, there is a decrease in the level of profitability and efficiency of export, which determines the expediency of finding new international partners and improving export activity.

SECTION 2

IMPROVEMENT OF EFFICIENCY OF FORMATION AND REALIZATION OF THE EXPORT POTENTIAL OF THE ENTERPRISE

2.1. Areas of export potential growth

The main objective of the management of foreign economic activity is to study the features of modern trends in the development of the environment in which the enterprise operates, and the creation of its competitive advantages on this basis. The concept of management should be aimed at achieving the strategic objectives of the enterprise, to which to the entire system of management of foreign economic activity should be subordinated.

The implementation of an innovation strategy requires the availability of appropriate organizational and managerial capabilities. Their main function is to neutralize the negative impact of counteracting the changes that most often arise in the most successful enterprises. The company's firmness leads to its inflexibility and inability to develop internal radical proposals, which are the basis of innovation.

At PJSC Obolon, problems are complemented by the desire to maintain stability in a rather fragile environment, as management is not prepared for the risk that arises.

The following goals of forming an innovation strategy for improving the management system of the export activity of the enterprise for PJSC Obolon are distinguished:

- development of the business process of export activity, which is unique for the whole company;
- increase in labour productivity and the number of tasks performed by the department of foreign economic activity;
- increase in motivation of the foreign economic activity department's employees;

- reduction of enterprise's risks associated with the work of the department of foreign economic activity;
- professional development of the foreign economic activity department's employees;
- organization of a more transparent scheme of foreign economic activity of the enterprise and its separate sections;
- expansion of foreign economic activity, the establishment of relations with new counterparties;
- automation of the management system of the enterprise's foreign economic activity department.

The main factors hindering the formation and implementation of an innovation strategy in the management of foreign economic activity department in the enterprise are:

- lack of sufficient financial opportunities to build managerial capacity;
- inadequate qualification of management personnel;
- lack of data on effective innovations in the field of foreign economic activity and the possibility of obtaining qualified assistance and advice.

The effectiveness of the innovation strategy in the management of foreign trade activity is detected in the growth of enterprise profits, increase in the share of the external market and competitiveness, increase in the effectiveness of business processes, reduce in costs, and increase in consumer and staff satisfaction.

It should also be noted that the export activity in the conditions of activation of the enterprises in international markets becomes the main object of preliminary control. Preliminary management of enterprises is aimed at creating conditions for the prevention of all opportunities and threats, which appear in the environment of conducting foreign economic activity, on the basis of early identification, analysis and prediction of probable trajectories of their development, which requires the creation of such a system of information support for the management of foreign economic activity, which would allow to form conditions for the prevention of potential changes in the functioning environment.

The following advantages of implementation of preliminary management of enterprises in the conditions of foreign economic activity can be determined:

- in a rapidly changing environment, the functioning of foreign economic activity entities increases the time resources for managers to make managerial decisions at the expense of the emergence of a significant time lag between the first signs of manifestation of the potential phenomenon and its concrete real influence;
- reduces the level of uncertainty of the functioning conditions of foreign economic activity entities, since it is intended to define and adequately handle faint, indistinct information signals of the emergence of potential phenomena and predict the direction of their development;
- in a harsh competition on foreign markets allows entities of foreign economic activity to identify and use new additional opportunities for obtaining competitive advantages as a result of the timely receipt of relevant information through the use of specific technology and information support tools, since not every enterprise can detect these opportunities in the early stages of their occurrence and effectively use viable chances of operating conditions;
- improves information provision of the management apparatus in the field of foreign economic activity from the standpoint of reducing the risk of incomplete data coverage, etc.

At PJSC Obolon, it is also advisable to introduce the latest software in the department of foreign economic activity and to provide complete computerization of work. Therefore, it is expedient for the enterprise to implement the “Parus 8” System, which is intended for use at large enterprises of various industry orientations and in corporate structures. The system is based on DBMS ORACLE in the “client-server” architecture with the use of modern information processing and document preparation technologies, such as MS Office, Seagate Crystal Reports and Fast Reports. “Parus 8” has a modular structure. Each of the modules can work both in conjunction with other system modules, and autonomously. Due to this principle of system construction, there is a possibility of a gradual increase of its capabilities in the expansion of automation of enterprise management.

Thus, improving the information provision of foreign economic activity is a necessary link in the implementation of preliminary management systems. It should be noted that preliminary management does not replace the functions of the management of foreign economic activity of enterprises, but is just a new approach to managing from the standpoint of preventing potential changes in the functioning environment based on improving the quality of information provision for management decisions.

At PJSC Obolon, it is also expedient to introduce strategic control over foreign economic activity. Strategic Controlling is an integral part of the management system of achieving the long-term goals of the enterprise, aimed at solving problems that correspond with the chosen strategy of the enterprise, which provides for the formulation of goals, which reflect the desired state of the enterprise engaged in foreign economic activity, in the future, provided that the existing deviations are detected and corrected in a timely manner to make amendments to the company's strategy. Also, it is important to outline the main functional tasks of operational and strategic control, which correspond to the strategy of the enterprise, since they depend on the formation of an effective management system.

The following should become the objectives of strategic control at PJSC Obolon:

- monitoring the state of the enterprise;
- identification of opportunities and threats of the environment, strengths and weaknesses of the enterprise;
- long-term planning at the enterprise;
- development of strategies for improvement and growth of the active enterprise;
- recognizing possible bankruptcy of the enterprise, management of the production capacity of the enterprise;
- organization and conduct of diversification of production, determination of competitive positions, competitive advantages of the enterprise.

Before introducing the control subsystem at PJSC Obolon, it is advisable to take into account a few significant factors. Thus, the successful implementation of controlling primarily depends on the active involvement of the responsible management of the enterprise in a project. Company personnel should be aware of the need for implementation of controlling, as well as have a sufficient level of knowledge, for which seminars are held, external consultants are invited. Moreover, the optimal option is the formation of a special control unit. Along with the internal conditions for the successful operation of control, there are external conditions. In particular, as experts point out, control is an effective management technology only under relatively stable external conditions.

Current changes in the market economy largely influence the foreign economic activity, they force enterprises to implement the newest standards, they make them increase the level of competitiveness of products, form an effective system of strategic management with the reference of the functioning of the control subsystem.

The following stages of implementing the strategic control of export activity at the PJSC Obolon enterprise are recommended:

1. Analyzing the enterprise's environment. This analysis provides for an analysis of the influence of external factors on the development of the export activity of the enterprise and analysis of the competitive positions of the company in the market.

- 1.1. Analyzing the influence of external factors on the development of the export activity of enterprises.

- 1.2. Analyzing the competitive positions of the company in the markets. This analysis involves the development of a GE / McKinsey model based on future income or profitability of invested money, along the axis Y and X, the levels of integrated assessments of market's appeal (or industry) related to the advantage of the enterprise in the relevant corresponding market. However, the various modifications and enhancements to the GE / McKinsey model are often used, with the consideration of a large number of factors and the receipt of a large number of strategic decision options for each position.

2. Analyzing the internal environment of the enterprise, which deals with the export activity. This analysis involves the definition and analysis of internal factors, the identification of strengths and weaknesses of the enterprise. The analysis of such spheres of the enterprise's activity as marketing, production, finance, organization and personnel is recommended.

3. Determination of the place of export activity in the economic activity of the enterprise. In this case, the impact of changes in export activity on the performance of the enterprise is revealed.

4. Analyzing the peculiarities of the methods of strategic management of export activity at the enterprise. At this stage, the concept of strategic export management is being clarified by the enterprise based on the principles of management (scientific, systematic, mutually beneficial, unity, principle of participation, the principle of continuity and flexibility, the principle of accuracy), the definition of strategic goals (strategic objectives of export activities, strategic objectives of import activities), the formation of the strategy of export-import activities and degree of their implementation. It is recommended to develop the strategy of export activity at the PJSC Obolon according to the stages:

1) definition of the profile of the international specialization. The definition of the priorities of the development of the export complex of the enterprise and the market of products, which can be formed at the expense of imports;

2) definition of perspective directions of use of foreign economic factors;

3) formation of the geographical priorities of activity;

4) development of the mechanism for managing the export activities;

5) development of alternative options of the enterprise's export strategy;

6) choice of a strategy of the export activity of the enterprise.

5. Substantiating the strategic control in the enterprise as a subsystem of strategic management. The objectives of strategic control are to ensure effective long-term operation of the enterprise in a dynamic, unstable external environment: implementation of global and local strategies of the enterprise in the long-term

perspective, maintaining stability and successful development of the enterprise, coordination of accounting, planning, analysis, control the information provided.

6. Formation of a system of indicators of strategic control of the enterprise's export activity. Based on the theoretical and logical analysis of the work of leading experts on the problems of analysis and management of the foreign economic activity, in particular, export activity, the expediency of structuring the system of indicators of strategic control of the export activity of the enterprise was established.

7. Selection of the tools and analytical procedures for strategic control of the effectiveness of the export activity of the enterprise. Due to strategic analysis using many methods and techniques, tools and procedures, which are used for strategic control depending on the tasks, the choice of tools and procedures should be made accordingly. The strategic control of the efficiency of the export activity of the enterprise is based on the results of a strategic analysis of the effectiveness of this activity.

8. Conducting an analysis of the effectiveness of the company's export business for its strategic control. Effectiveness of an approved management decision depends on the objectivity of the analysis of the effectiveness of the enterprise's export activity.

9. Implementing the procedure "goals - optimization - projection - optimization - fact - rejection". According to this procedure, it is planned to put and solve optimization tasks and to develop models of forecasting of indicators of activity. To strategically control the effectiveness of export activities, it is important to find the optimal values of its performance by solving the corresponding optimization tasks. Target task functions should be calculated as multifactorial linear dependencies of the indicators of economic efficiency of exports on significant influential characteristics that characterize the effectiveness of the export activity. For strategic control, the control from the positions of future periods of activity is important, taking into account possibilities to achieve the objectives of the current

strategy. Therefore, a procedure for the projection of the efficiency of the export activity of the enterprise is necessary.

10. Developing a managerial decision on the selection of priority directions of the strategy of development of export enterprise's activity based on the results of its strategic control. Such a choice should be methodically implemented, also using a strategic GAP-analysis based on indicators of strategic control of export activity.

11. Monitoring of the execution of managerial decisions. At this stage, the tasks concerning the formation of a complex of work on the implementation of management decisions in the export activities of the enterprise are solved, and the checks on the performance of the functional duties of the controller or economist, who controls the enterprises, are carried out.

To enhance the effectiveness of strategic oversight at an enterprise, an expert in the economics department should be assigned in order to distinguish management functions clearly according to the goals and objectives, which are facing each structural unit, and increase the degree of competence in making managerial decisions.

Consequently, the proposed approach to the introduction of strategic control of export activity at PJSC Obolon enterprise will provide improved management, which will be distinguished by the clear coordination of all its functions, taking into account the purpose-setting, planning and adjustment of the strategy, control of the operation of the entire enterprise, as well as the strategic information provision subsystem will be developed and controlled. Due to the introduction of strategic control of export activities at PJSC Obolon, it will become possible to increase the efficiency of export activity and occupy competitive positions of the company in foreign markets.

2.2. Research on new markets for food export

The international activity of PJSC «OBOLON» is an important factor in increasing the economic potential of the food industry by expanding exports,

transferring income from abroad, including the company in the global chain of creating added value. The key directions of development of the international activity of PJSC «OBOLON» at the present stage are:

- geographic expansion of the enterprise's activity;
- increasing profitability per unit of production;
- development of the foreign markets potential;
- increasing production and sales;
- increasing market share;
- savings at the expense production and delivery costs.

Company's defined targets form the basis for the formation of an export strategy, which will enable the company to correctly plan a system of criteria, priorities and scenarios for the development of the export activity of the enterprise. That is why, when selecting the foreign market for PJSC «OBOLON» it is expedient to use a complex approach that will determine the most optimal country (region) for entering the market with existing products.

A complex approach involves quantifying each market by means of a system of indicators or a deep analytical justification. This approach is the safest because it minimizes the risk for the enterprise to enter an inadequate market, enhances the justification of managerial decisions and requires significant costs for the research. Therefore, because of the limited financial resources of the enterprises, a discrete approach is often used. The idea of a comprehensive approach to substantiating the choice of a foreign market consists in a comprehensive analysis and evaluation of a system of indicators that characterizes not only the market of a particular product but also the economic, political, legal and socio-cultural processes that take place in the countries under investigation. For beginner exporters, the choice of a foreign market is usually associated with the hope of finding and identifying the best country, where not only the financial goals of export will be realized, but also the conditions for creating a positive image of the enterprise will exist.

When choosing an export market, the following criteria are compared: market potential (current and prospective); transport costs (by type of transport and possible

routes); level of intensity of competition; particularities of import regulation in a potential counterparty country (import quotas, restrictions, rates of customs taxation, etc.); necessity of adaptation of the product, its type and degree; possibility to set up service.

One of the potentially attractive regions for many Ukrainian exporters is the African and Latin American market. The following countries were selected from these regions:

1. Africa: Algeria, Egypt, Morocco, Tunisia, the Republic of South Africa;

Table 2.1

Dynamics of macroeconomic indicators of Africa in 2014-2018

Year	Inflation (consumer prices)				
	Algeria	Egypt	Morocco	Tunisia	RSA
2014	3,25	9,42	1,89	5,80	5,75
2015	2,92	10,15	0,44	4,94	6,07
2016	4,78	10,36	1,56	4,86	4,59
2017	6,40	13,81	1,64	3,71	6,33
2018	4,34	10,93	1,38	4,83	5,68
Population, million people					
	Algeria	Egypt	Morocco	Tunisia	RSA
2014	38,34	89,81	33,82	11,01	53,77
2015	39,11	91,81	34,32	11,14	54,54
2016	39,87	93,78	34,80	11,27	55,29
2017	40,61	95,69	35,28	11,40	56,02
2018	41,32	97,55	35,74	11,53	56,72
Economically active population aged 21 to 60 years, million people					
	Algeria	Egypt	Morocco	Tunisia	RSA
2014	12,06	29,84	12,00	4,01	20,10
2015	11,64	29,97	12,20	4,03	20,53
2016	11,80	30,08	12,36	4,06	21,35
2017	11,94	30,47	12,54	4,08	21,70
2018	12,11	31,15	12,71	4,11	22,04
Real GDP per capita, thousand USD					
	Algeria	Egypt	Morocco	Tunisia	RSA
2014	13,25	9,81	7,00	10,58	12,34
2015	13,48	9,88	7,08	10,77	12,39
2016	13,72	10,10	7,30	10,77	12,38
2017	13,92	10,32	7,29	10,76	12,29
2018	13,91	10,55	7,49	10,85	12,29
GDP current prices					
	Algeria	Egypt	Morocco	Tunisia	RSA
2014	16647,90	1860,40	897,92	75,14	3539,98
2015	17228,60	2130,00	923,70	80,79	3805,35
2016	16702,10	2443,90	982,22	84,66	4051,42
2017	17406,80	2709,40	1016,12	90,35	4350,31
2018	18906,60	3470,00	1057,78	97,40	4651,78
Unemployment					

	Algeria	Egypt	Morocco	Tunisia	RSA
<i>Continuation of the table 2.1</i>					
2014	9,82	13,15	9,23	15,93	24,57
2015	10,60	13,10	9,70	15,06	24,90
2016	11,20	13,05	9,66	15,22	25,16
2017	10,20	12,41	9,40	15,51	26,55
2018	10,02	12,08	9,33	15,24	27,72

According to Table 2.1, we can conclude that the highest inflation rate in Africa was recorded in Egypt (10.93% by 2018), and the smallest was recorded in Morocco (1.38% in 2018). The largest market for potential buyers of the company's products is Egypt (31.15 million people) and RSA (22.04 million people).

The highest real GDP per capita during 2014-2018 was recorded in South Africa (12.29 thousand USD) and Algeria (13.91 thousand USD).

2. Latin America: Argentina, Brazil, Colombia, Mexico, Chile.

Table 2.2

Dynamics of macroeconomic indicators of Latin America in 2014-2018

Year	Inflation (consumer prices)				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	10,62	6,20	2,02	3,81	1,79
2015	10,3	6,33	2,88	4,02	4,40
2016	9,87	9,03	5,01	2,72	4,35
2017	10,72	8,74	7,52	2,82	3,79
2018	10,30	8,80	6,80	2,70	3,65
	Population, million people				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	42,54	202,41	47,34	122,54	17,46
2015	42,98	204,21	47,79	124,22	17,61
2016	43,42	205,96	48,23	125,89	17,76
2017	43,85	207,65	48,65	127,54	17,91
2018	44,27	209,29	49,07	129,16	18,05
	Economically active population, million people				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	19,15	99,54	25,00	54,29	8,50
2015	19,21	100,60	25,32	54,84	8,64
2016	19,49	102,30	25,77	56,02	8,76
2017	19,70	103,21	26,02	56,99	8,84
2018	19,90	104,28	26,42	58,07	8,96
	Real GDP per capita, thousand USD				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	19,48	15,43	12,30	16,39	22,00
2015	18,80	15,37	12,72	16,62	22,20
2016	19,12	14,70	12,99	16,94	22,52
2017	18,58	14,08	13,14	17,21	22,61
2018	18,93	14,10	13,25	17,34	22,77

	GDP current prices				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	3348,31	5331,62	710497	16277,2	137876
2015	4579,09	5778,95	757065	17471,5	148624
2016	5954,51	5995,79	799312	18536,5	159606
2017	8188,75	6259,23	855432	20099,6	169264
2018	10558,5	6559,94	912525	21766,9	179776
	Unemployment				
	Argentina	Brazil	Colombia	Mexico	Chile
2014	6,61	6,99	9,19	4,94	6,21
2015	7,02	6,67	8,53	4,83	6,66
2016	6,883	8,44	8,24	4,34	6,51
2017	8,396	11,61	8,35	3,88	6,74
2018	8,738	12,882	8,96	3,501	6,993

The highest inflation rate for 2014-2018 was recorded in Argentina, where it averaged over 10%. The largest market for potential buyers of products in Latin America was recorded in Mexico, where the economically active population aged 21 to 60 is over 129 million. However, the highest level of real GDP per capita was recorded in Chile (22.7 thousand USD) and Argentina (18.93 thousand USD).

The next step is to analyze the level of tax rates for imported products, namely beer in Latin America and Africa (Table 2.3).

Table 2.3

Imported taxes on beer and the total amount of taxes paid by foreign companies in Africa and Latin America in 2014-2018.

Year	The tax on beer imports					Number of taxes for foreign companies				
	Latin America									
	Argentina	Brazil	Colombia	Mexico	Chile	Argentina	Brazil	Colombia	Mexico	Chile
2014	13,9	14,9	18,7	15	11,2	9	10	10	6	7
2015	13,9	14,9	18,6	14,9	11	9	10	11	6	7
2016	13,9	15,4	12,5	15,6	12	9	10	11	6	7
2017	13,9	14,9	12,2	15,6	13,6	9	10	12	6	7
2018	13,9	14,9	12,2	15,5	15,2	9	10	12	6	7
	The tax on beer imports					Number of taxes for foreign companies				
	African countries									
	Algeria	Egypt	Morocco	Tunisia	RSA	Algeria	Egypt	Morocco	Tunisia	RSA
2014	6,6	13,2	15,5	15,7	11,4	27	29	6	8	7
2015	6,6	16,4	15,4	15,7	11,7	27	29	6	8	7
2016	6,6	16,4	15,4	13,1	11,7	27	29	6	8	7
2017	8,3	14,7	15,3	13,1	11,7	27	29	6	8	7
2018	8,3	13,6	15,1	14	11,7	27	29	6	9	7

The highest tax rates on beer imports in Latin America were recorded in Chile (15.2), Mexico (15.6), and Brazil (14.9%). As for the countries of Africa, the highest taxes on imports of beer were Morocco (15.1), Tunisia (14%) and Egypt (13.6%).

Consequently, the most optimal markets are defined by applying the complex methodology and choosing the following criteria (Table 2.4).

Table 2.4

Output data for the calculation of indicators based on the expediency of goods exports by countries in the world in 2018 (relative values).

№	Indexes	Argentina	Brazil	Colombia	Mexico	Chile	Algeria	Egypt	Morocco	Tunisia	RSA	Minimum value by metric
1	GDP of the country	10558,5	6559,9	912525,0	21766,9	179776	18906,6	3470,0	1057,8	97,40	4651,8	97,40
2	Taxes on beer imports	13,90	14,90	12,20	15,50	15,20	8,30	13,60	15,10	14,00	11,70	8,30
3	Inflation, %	10,30	8,80	6,80	2,70	3,65	4,34	10,93	1,38	4,83	5,68	1,38
4	Unemployment, %	8,74	12,88	8,96	3,50	6,99	10,02	12,08	9,33	15,24	27,72	3,50
5	Imports, billion USD	87,93	221,54	56,68	457,73	74,46	65,08	69,97	49,44	24,16	99,08	24,16
6	Exports, billion USD	72,63	251,72	47,80	436,96	79,33	50,62	43,33	38,74	19,48	103,84	19,48
7	The volume of potential consumers	19,90	104,28	26,42	58,07	8,96	12,11	31,15	12,71	4,11	22,04	4,11
8	Real GDP per capita	18,93	14,10	13,25	17,34	22,77	13,91	10,55	7,49	10,85	12,29	7,49

The next step, using the country-minimum, is to determine the minimum rates by country among the selected ones.

Table 2.5

Comparison of indicators on the basis of expediency of goods export by countries of the world in 2018 (relative values)

№	Indexes	Argentina	Brazil	Colombia	Mexico	Chile	Algeria	Egypt	Morocco	Tunisia	RSA	Assigned value indicator
1	GDP of the country	108,41	67,35	9369,13	223,49	1845,81	194,12	35,63	10,86	1,00	47,76	0,25
2	Taxes on beer imports	1,67	1,80	1,47	1,87	1,83	1,00	1,64	1,82	1,69	1,41	0,1
3	Inflation, %	7,47	6,38	4,93	1,96	2,65	3,15	7,93	1,00	3,50	4,12	0,15
4	Unemployment, %	2,50	3,68	2,56	1,00	2,00	2,86	3,45	2,67	4,35	7,92	0,1
5	Imports, billion USD	3,64	9,17	2,35	18,94	3,08	2,69	2,90	2,05	1,00	4,10	0,1
6	Exports, billion USD	3,73	12,92	2,45	22,44	4,07	2,60	2,22	1,99	1,00	5,33	0,1
7	The volume of potential consumers	4,84	25,37	6,43	14,13	2,18	2,95	7,58	3,09	1,00	5,36	0,1
8.	Real GDP per capita	2,53	1,88	1,77	2,32	3,04	1,86	1,41	1,00	1,45	1,64	0,1

Based on the calculated relative indicators (relative values multiplied by the assigned index), the final values of the expediency of entering the external market are determined.

Table 2.6

**Comparison of indicators on the basis of the expediency of market entry
(final values)**

№	Indexes	Argentina	Brazil	Colombia	Mexico	Chile	Algeria	Egypt	Morocco	Tunisia	RSA
1	GDP of the country	0,27	0,17	23,42	0,56	4,61	0,49	0,09	0,03	0,00	0,12
2	Taxes on beer imports	0,17	0,18	0,15	0,19	0,18	0,10	0,16	0,18	0,17	0,14
3	Inflation, %	1,12	0,96	0,74	0,29	0,40	0,47	1,19	0,15	0,52	0,62
4	Unemployment, %	0,25	0,37	0,26	0,10	0,20	0,29	0,35	0,27	0,44	0,79
5	Imports, billion USD	0,36	0,92	0,23	1,89	0,31	0,27	0,29	0,20	0,10	0,41
6	Exports, billion USD	0,37	1,29	0,25	2,24	0,41	0,26	0,22	0,20	0,10	0,53
7	The volume of potential consumers	0,48	2,54	0,64	1,41	0,22	0,29	0,76	0,31	0,10	0,54
8.	Real GDP per capita	0,25	0,19	0,18	0,23	0,30	0,19	0,14	0,10	0,14	0,16
	Total	3,28	6,61	25,87	6,92	6,63	2,35	3,20	1,44	1,58	3,31
	Place of the country on the expediency of entering it	6	4	1	2	3	8	7	10	9	5

Consequently, according to the calculations, the three countries most suitable to enter the external market are Colombia, Mexico and Chile. Market research shows the overall state of the brewing market in Latin America is quite attractive, because of the average price, the uniqueness of seasonality, the current state and future prospects (Table 2.7).

Table 2.7

Market research in Latin America

Index	Value
Dynamics of sales volumes	25.0%
Price per 500 ml	0,78\$
The target audience at prices	2-3\$
Excise duty	10%
Number of litres of alcohol per year	Up to 70 l

The presence of cycle (seasonality) in the market	Beer is not a seasonal product. In Latin America, there is a constant high temperature.
Qualitative description of the current state	The countries of Latin America are appealing by the potential and low competition.
The market state in the country in 2018	Latin America showed an average annual increase in beer market at 2%. Markets in Australia, Asia, North America and Western Europe remained stable or declined.
Global prospects for the countries of the region	The expected increase in growth rates in 2019-2020 is due to two factors. On the one hand, the foreign economic sector will have a positive impact due to the steady rise of the world economy and rising prices for natural resources. On the other hand, private investments (Argentina, Brazil, Chile) and the public sector (Colombia, Peru and Argentina).

It is also advisable for an enterprise to use different approaches and methods of influence to enter and promote its products to the markets of Latin America. Including:

- adaptation of products for the needs of new markets. For example, compliance with the requirements of accepted quality standards, availability in products, which become a competitive advantage for buyers;
- changing in product design. In Latin America, consumers are more attracted to bright labels with predominantly rich colours;
- construction of a company's PR for communication with the consumer: the creation of regional sites and pages in social networks; regular informing of consumers about new products and special offers;
- social and environmental responsibility.

Thus, the calculations made indicate the expediency of the company to enter the market of Latin American countries such as Colombia, Mexico and Chile. These countries received the maximum score of Colombia 25.87 points, Mexico 6.92 points, Chile 6.63 points. The entering of the enterprise into these markets will allow to further expand the geography of export operations, and hence the international presence of the company on the world market. It will allow the enterprise to use excess capacity, increase production growth rates, increase profits, increase production efficiency through economies of scale when moving to foreign markets.

2.3. Prediction and evaluation of the effectiveness of the implementation of new export potentials of food and the impact of the proposed measures on the results of the export activity of the enterprise

Estimation of the predicted indicators will be determined on the basis of calculation of predicted financial results and export efficiency with the improvement of the system of management and control of export operations. Improving the management of the export operation will reduce the cost of these operations, as well as it will assure better control over the terms and conditions of contracts.

Expansion of the export market to Latin America will significantly improve the following key aspects of PJSC «OBOLON» company:

- increase of beer market volume;
- absence of idle factories;
- increase in the number of additional workplaces;
- increase in demand;
- increase in sales volume of the company's products;
- increase in profits;
- popularity and loyalty of the enterprise among new consumers.

An important argument for the implementation of this project is an increase in operating profit. Therefore, in order to determine the predicted level of operating and net profits of the company, the volume of export potential of the company is determined, which will allow to figure out the predicted export performance in the selected country.

Separate methodical approaches touch the theoretical aspects of estimation of the potential of activity of business subjects at the foreign market. These approaches are based on the assertion that the underlying structure of the potential is determined by composition and correlation of different structural potentials. The constituents of export potential (*ExP*) are:

- 1) potential of internal resources;
- 2) potential of target foreign market;

3) exit conditions to the market.

Potential of internal resources (PIR) is determined as a function from the technical and technological base (TB), efficiency of human resources (K), methods of management (M), finance (F), that

$$PIR = f(TB, K, M, F). \quad (2.1)$$

Except for internal resources, the estimation of export potential is complemented potential of target foreign market, which must equal potential of internal resources, otherwise, activity at this market will be inadvisable, that:

$$Exp \rightarrow PIR = PER, \quad (2.2)$$

where PER is the potential of target foreign market.

Exit conditions to the market (ECM) engulf national conditions (NC) (trade policy of a country, the system of support of export production) and external ones (EC) (trade regime of the country of exportation):

$$ECM = NC + EC. \quad (2.3)$$

A presence of export potential of a business subject bit is conforming to of potential of internal resources the requirements of the foreign market and favorableness of exit conditions to the target foreign market, such: $Exp = f(PIR, PER, ECM)$ on condition that

$$PIR = PER \text{ and } ECM \rightarrow \max, \quad (2.4)$$

where PIR is the potential of internal resources;

PER is the potential of target foreign market.

It should also be noted that according to available production capacity and resource capabilities of the company, PJSC "Obolon" can increase the volume of product export on average by almost 2 times. This will allow the company to improve its financial situation and solvency and take an appropriate competitive position in the global market.

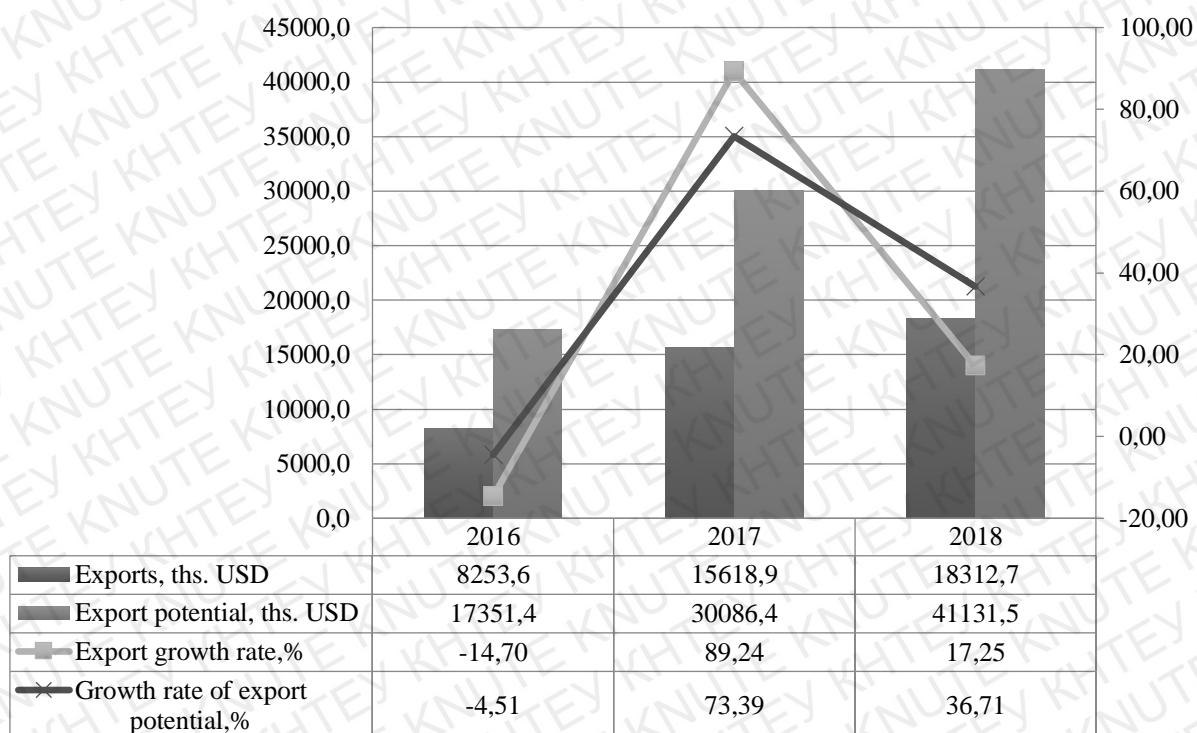


Fig. 2.1. Dynamics of export and export potential of the "Obolon" PJSC in the 2016-2018

Thus, according to the calculations, PJSC «OBOLON» may increase its export volume from 18.312 million USD to 41.131 million USD or 124.6%. Taking into account the size of the market of the selected countries, we determine the predicted export performance by country.

Table 2.8

**Predicted indicators of goods export to countries of Latin America of
PJSC «OBOLON»**

	Colombia	Mexico	Chile	Total
Export	2150,36	4726,385	729,5074	7606,252
Expenditure on export	1249,676	2592,866	408,0576	4250,6
Profit before tax	900,6835	2133,519	321,4498	3355,652
Net profit	738,5605	1749,486	263,5889	2751,635
Profitability of exports	41,89	45,14	44,06	44,12
Efficiency of export	1,69	1,48	1,55	1,54

Thus, according to the prediction, exports to the Latin American countries will amount to 7.6 million USD, at which the export expenditures will amount to 4.250 million USD.

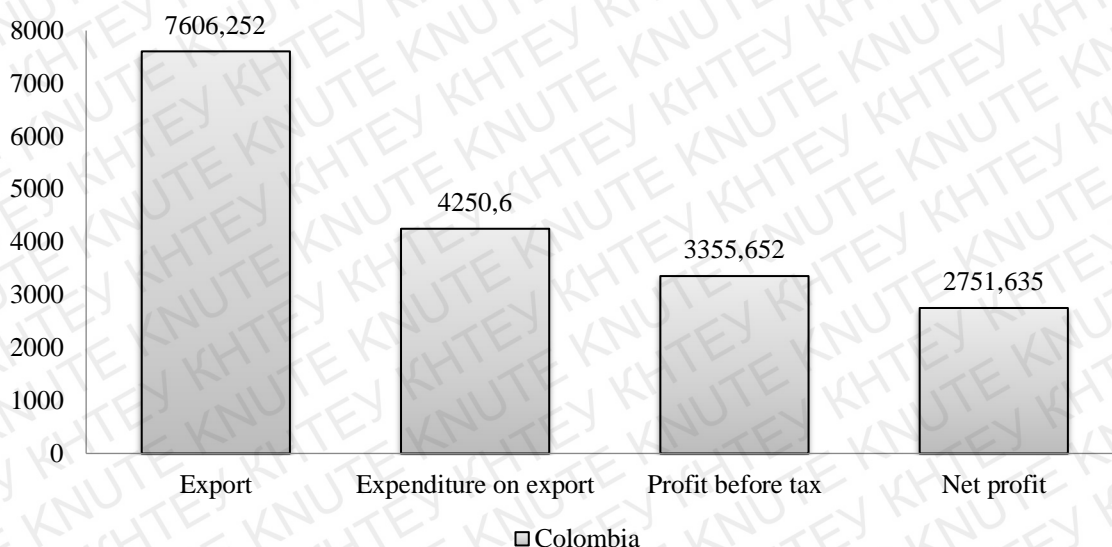


Fig. 2.2. Expected export figures and expenses for them in countries of Latin America by PJSC «OBOLON»

Given the volumes of potential customers and the volume of sales in these commodity markets, it is predicted that Columbia will amount to 2.15 million USD, exports to Mexico will amount to 4.7 million USD, while in Chile - 729.5 thousand USD.

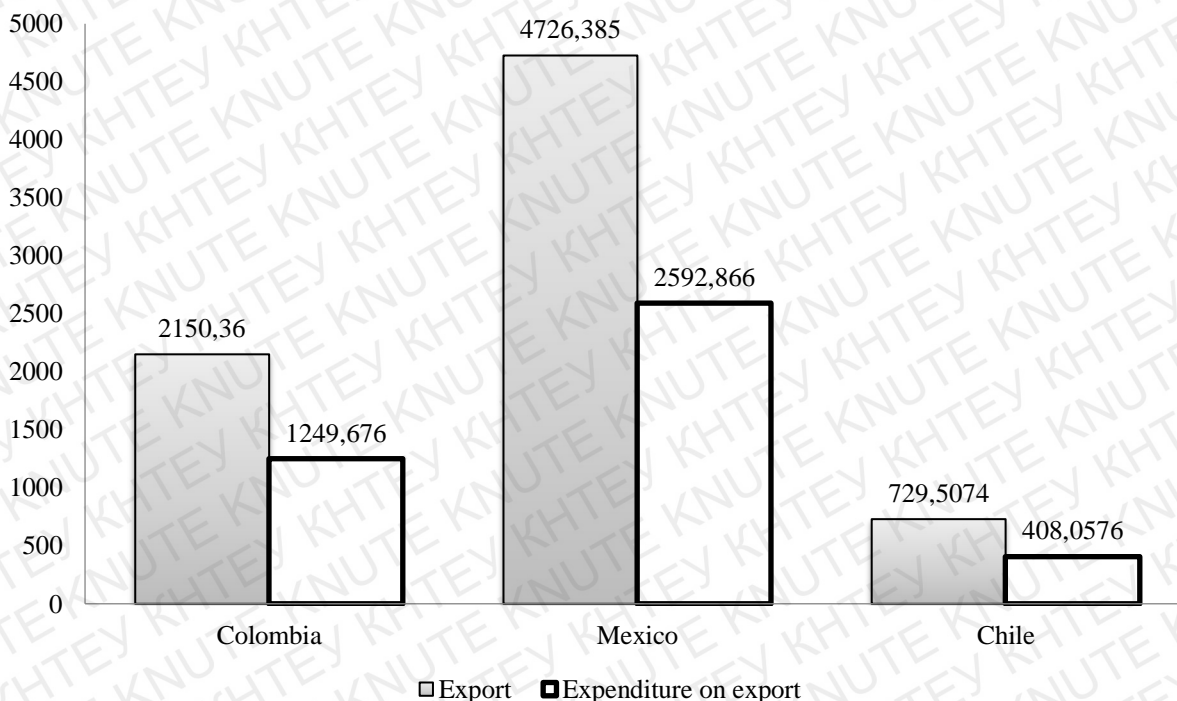


Fig. 2.3. Predicted exports by countries of Latin America by PJSC «OBOLON»

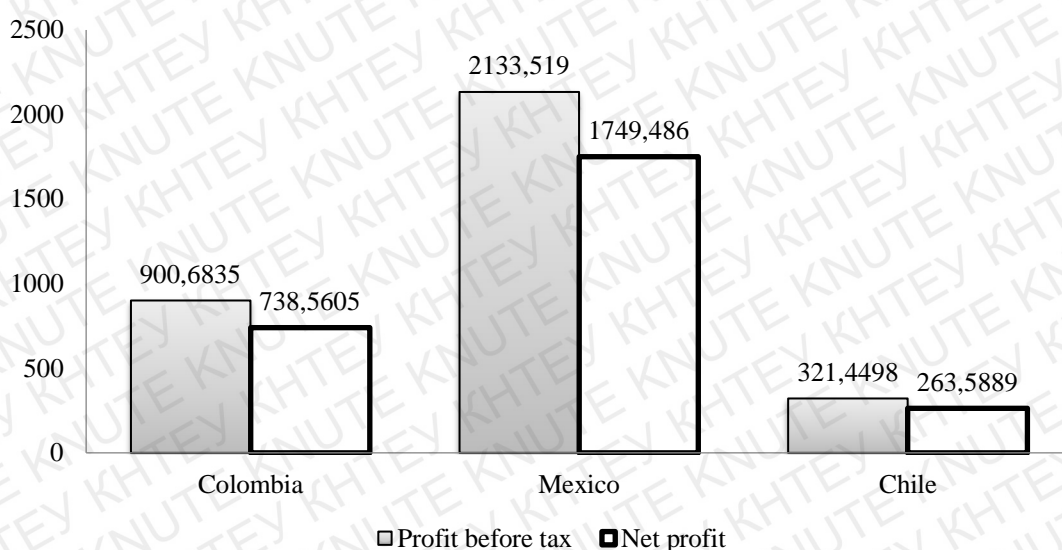


Fig. 2.4. Estimated net profit for exports to the countries of Latin America by PJSC «OBOLON»

The company will receive the largest net profit exporting to Mexico since the net profit for this country will amount to 1.249 million USD. As for export to Colombia, the company will be able to receive a net profit of 497.48 thousand USD, while exporting in Chile will amount to 184,87 thousand USD,

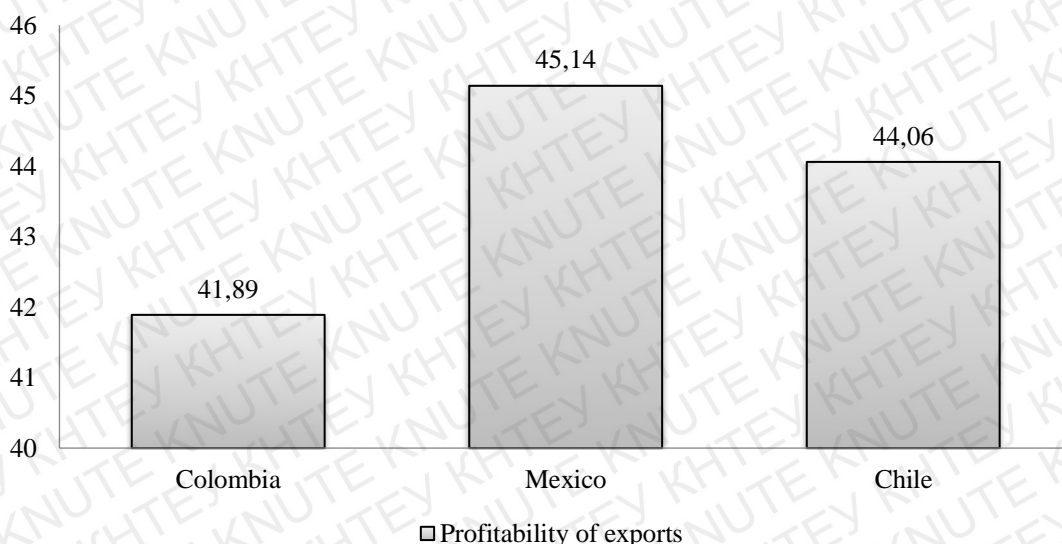


Fig. 2.5. Projections of profitability for exports to the countries of Latin America by PJSC «OBOLON»

According to the prediction indicators, the profitability of exports will be the largest in the export transaction in Mexico and will amount to 32.23%. In the second

place, export operations in Chile, with a profitability level of 30.9%, while in third, Colombia, with a profitability level of 28.21%.

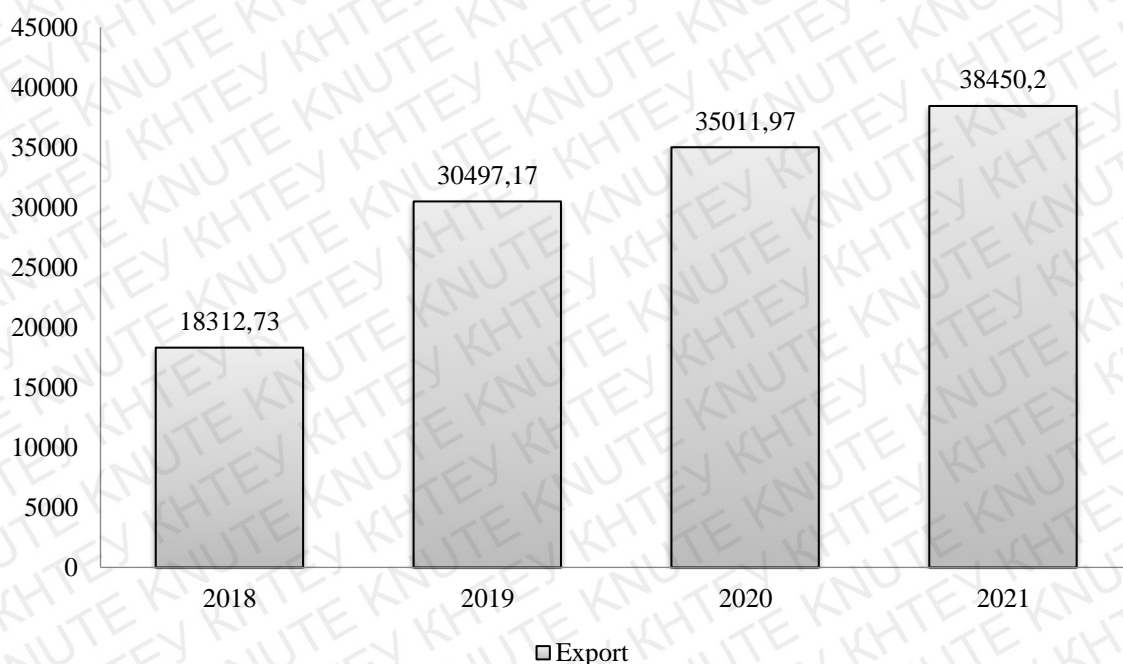


Fig. 2.6. Predicted indicators of total exports of PJSC «OBOLON» in 2019-2021

Overall, the growth of exports to Latin American countries, according to predictions, and the growth of exports by the countries that previously exported in 2019, will increase the total export value to the level of 30.497 million USD, against 18.312 million USD in 2018. In the future, these dynamics will continue, and by the end of 2021, exports will amount to 38.45 million USD.

Table 2.9

Predicted indicators of goods export of PJSC «OBOLON» in 2019-2021

	Years, million USD				Rate of growth, %		
	2018	2019	2020	2021	2019/ 2018	2020/ 2019	2021/ 2020
Export	18312,73	30497,17	35011,97	38450,20	66,54	14,80	9,82
Expenditure on export	14959,67	23103,92	26324,79	28272,21	54,44	13,94	7,40
Profit before tax	3353,06	7393,25	8687,18	10177,99	120,49	17,50	17,16
Net profit	3292,71	7260,17	8530,81	9994,79	120,49	17,50	17,16
Profitability of exports	22,41	24,24	24,81	26,47	8,18	2,35	6,68

During 2019-2021, export expenditures will also have clear dynamics of growth of 21.103 million USD in 2019 to 28.272 million USD.

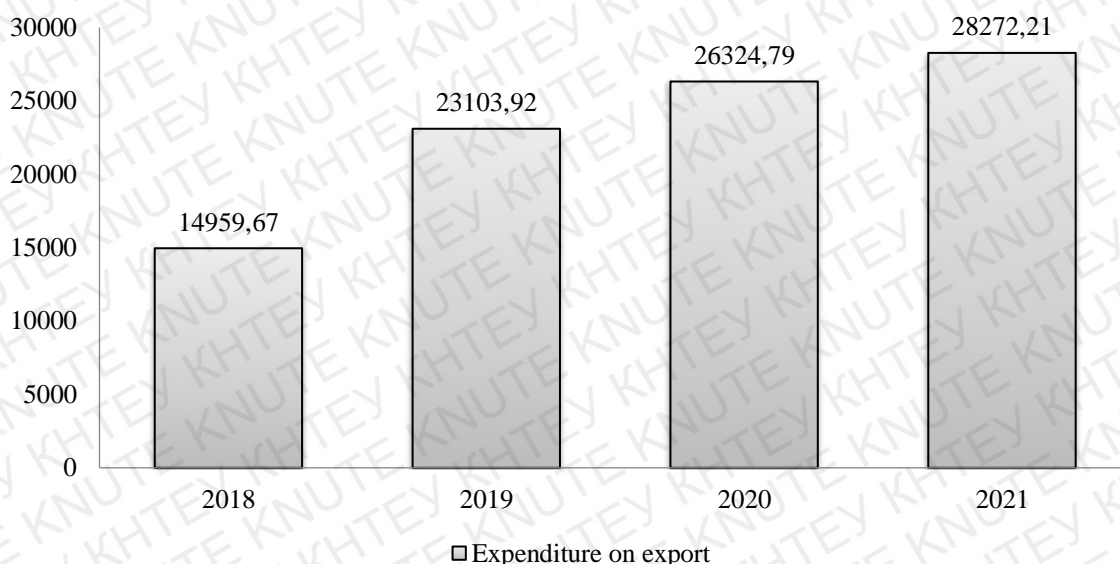


Fig. 2.7. Estimated volumes of expenses for goods export of PJSC «OBOLON» in 2019-2021

During 2019-2021, with the growth of export potential, the net profit of the company will grow from 7.26 million USD in 2019 to 9.99 million USD by the result of 2021.

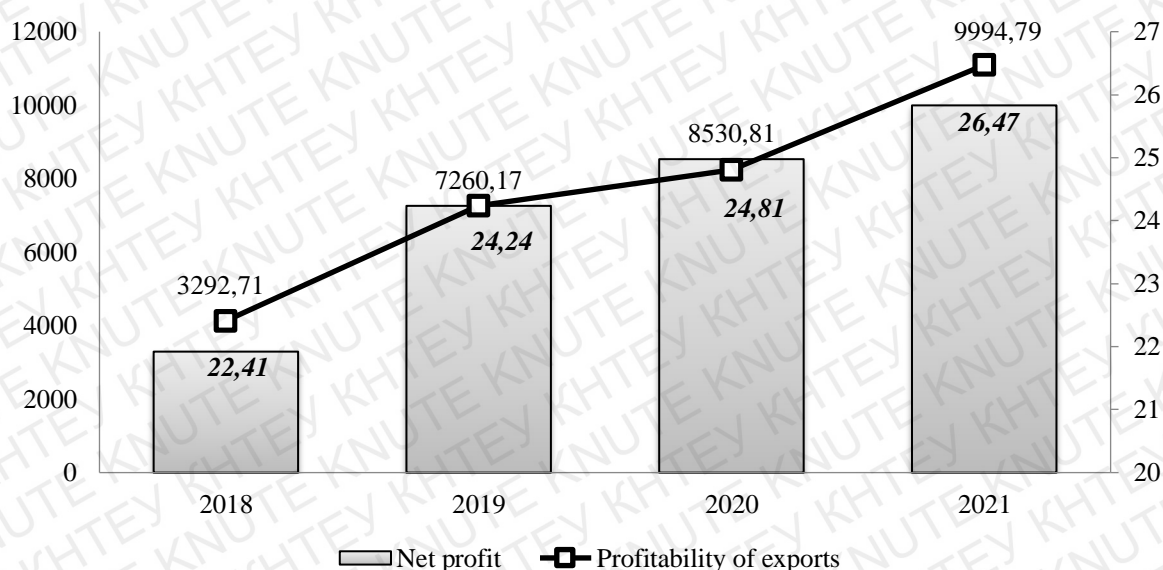


Fig. 2.8. Predicted volumes of net profit and profitability of export operations of PJSC «OBOLON» in 2019-2021

Thus, during the 2019-2021 period, there will be an increase in export operations, which will increase exports at the company from 18.312 million USD in 2018 to 38.450 million USD by the result of 2021. The growth of export expenditures will be 54.4% in 2019, 13.94% in 2020 and 7.4% in 2021, according to which costs

will increase from 14.959 million USD to 28.272 million USD. Growth in exports will increase net profits as a result of exports from 3.292 million USD to 9.99 million USD. Growth in net profit as a result of exports will increase profitability rates from 22.41% in 2018, to 26.47% as a result of 2021. In general, we can conclude that the implementation of the proposed measures to increase the export potential of the enterprise and the subsequent export to Latin American countries will increase the company's profit and its profitability of activities in the foreign market.

A Conclusion to Section 2

The conducted research allows reaching the following conclusions:

- the proposed approach to the introduction of strategic control of export activity at PJSC Obolon enterprise will provide improved management, which will be distinguished by the clear coordination of all its functions, taking into account the purpose-setting, planning and adjustment of the strategy, control of the operation of the entire enterprise, as well as the strategic information provision subsystem will be developed and controlled. Due to the introduction of strategic control of export activities at PJSC Obolon, it will become possible to increase the efficiency of export activity and occupy competitive positions of the company in foreign markets;
- the calculations made indicate the expediency of the company to enter the market of Latin American countries such as Colombia, Mexico and Chile. These countries received the maximum score of Colombia 25.87 points, Mexico 6.92 points, Chile 6.63 points. The entering of the enterprise into these markets will allow to further expand the geography of export operations, and hence the international presence of the company on the world market. It will allow the enterprise to use excess capacity,

increase production growth rates, increase profits, increase production efficiency through economies of scale when moving to foreign markets;

- during the 2019-2021 period, there will be an increase in export operations, which will increase exports at the company from 18.312 million USD in 2018 to 38.450 million USD by the result of 2021. The growth of export expenditures will be 54.4% in 2019, 13.94% in 2020 and 7.4% in 2021, according to which costs will increase from 14.959 million USD to 28.272 million USD. Growth in exports will increase net profits as a result of exports from 3.292 million USD to 9.99 million USD. Growth in net profit as a result of exports will increase profitability rates from 22.41% in 2018, to 26.47% as a result of 2021. In general, we can conclude that the implementation of the proposed measures to increase the export potential of the enterprise and the subsequent export to Latin American countries will increase the company's profit and its profitability of activities in the foreign market.

CONCLUSION AND RECOMMENDATIONS

Based on the conducted research, the following conclusions can be made.

It was determined, that the past five years, the export of the enterprise's products in the company's revenues had clear dynamics to growth from 74.3% in 2014 to 82.4%. The company's direct export share during 2014-2018 was clearly showing the dynamics of growth from 83.4% in 2014 to 91.6% in 2018. The largest volume of exports was made to Belarus, which share during 2014-2018 was more than 11%. Exports to Belarus in 2017 increased by 860.6% to 1.827 million USD.

It was found, that long periods of return on investment, unfavorable price dynamics, inflation processes, inaccessibility of credit resources, unstable political situation in Ukraine, high level of corruption and distrust of the state as a guarantor of agreements and contracts, as well as informal relations between state authorities and business, lobbying the interests of oligarchic clans negatively influence the development and formation of the export potential of PJSC «OBOLON» and are top priority issues that need to be resolved.

It can be concluded, that during the investigated period, with the growth of export volumes at the enterprise, there is a decrease in the level of profitability and efficiency of export, which determines the expediency of finding new international partners and improving export activity.

It was determined, that the proposed approach to the introduction of strategic control of export activity at PJSC Obolon enterprise will provide improved management, which will be distinguished by the clear coordination of all its functions, taking into account the purpose-setting, planning and adjustment of the strategy, control of the operation of the entire enterprise, as well as the strategic information provision subsystem will be developed and controlled. Due to the introduction of strategic control of export activities at PJSC Obolon, it will become possible to increase the efficiency of export activity and occupy competitive positions of the company in foreign markets.

It was found, that the calculations made indicate the expediency of the company to enter the market of Latin American countries such as Colombia, Mexico and Chile. These countries received the maximum score of the following: Colombia - 25.87 points, Mexico - 6.92 points, Chile - 6.63 points. Entering these markets will allow the enterprise to expand the geography of export operations further, and hence the international presence of the company on the world market. It will give the enterprise the opportunity to use excess capacity, increase production growth rates, increase profits, increase production efficiency through economies of scale when moving to foreign markets.

It was determined, that during the 2019-2021 period, there will be an increase in export operations, which will increase exports at the company from 18.312 million USD in 2018 to 38.450 million USD by the result of 2021. The growth of export expenditures will be 54.4% in 2019, 13.94% in 2020 and 7.4% in 2021, according to which costs will increase from 14.959 million USD to 28.272 million USD. Growth in exports will increase net profits as a result of exports from 3.292 million USD to 9.99 million USD. Growth in net profit as a result of exports will increase profitability rates from 22.41% in 2018, to 26.47% as a result of 2021. In general, we can conclude that the implementation of the proposed measures to increase the export potential of the enterprise and the subsequent export to Latin American countries will increase the company's profit and its stable competitive position as well as profitability of activities in the foreign market.

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