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Department of International Management

FINAL QUALIFYING PAPER

on the topic:

«Organization of Export Activity of Production Enterprise»

(based on data of research and production private small enterprise

“Promtechkonstruktsiya”, Kramatorsk)

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specialization «Management of
Foreign Economic Activity»

Kovalenko
Vladyslav

(student's signature)

Scientific adviser
of the final qualifying paper:
Candidate of Sciences (Economics),
Associate Professor

Pugachevska
Kateryna

(advisor's signature)

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

Serova
Lyudmila

(signature)

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INTRODUCTION

The relevance of this work is enshrined in the modern development of international trade, which is global in nature, taking into account integration processes. Foreign trade plays an important role in the formation and development of competitive markets, stimulating the country's economy, generating the income of financial entities and effectively redistributing economic resources.

For Ukraine's economy, the issue of export-import trade against the background of the process of association (and future integration) with the EU is almost crucial, and plays a major role in shaping a strong economy on the world stage.

In the conditions of the active phase of globalization, strengthening the position of the enterprise in the international arena is one of the main attributes of the effective development of production and trade activities.

Export is one of the main areas of foreign economic activity aimed at selling products on foreign markets, opening up a huge number of new opportunities and the foundation for the development of domestic industries, that can provide products not only to fulfill the domestic demand. Exports are critical for the highly open Ukrainian economy which is characterized by the large trade deficit. Since independence the major consumers of the Ukrainian products have been the CIS and the EU. The export analysis, based on the data provided by the State Statistics Service of Ukraine for the period of 2010-2018 allowed to identify the problems and to come up with possible solutions focusing primarily on the role of the Government of Ukraine in strengthening cooperation with the EU. Firstly, it is suggested to take the institutional steps aimed at expanding and deepening the integration towards the common economic space with the EU, especially the common customs space. Secondly, to explore the opportunities of exporting goods to the countries, with which the EU has signed regional trade agreements. The third step is related to the changing role of Ukraine in the global model of the transformation of the world economy and requires the combination of close cooperation with the EU, on the one hand, and the powerful economies, on the other, thereby contributing to the formation of non-confrontational relations between East and West.

Many scientific papers are devoted to the problems of the state and prospects of development of foreign economic activity in Ukraine. A considerable part of them is occupied by theoretical and methodical materials. Many scientific papers have focused on the empirical analysis and study of the prospective dynamics of the development of foreign economic operations in Ukraine. To the authors who have done research in this area,

These include A. Galchinsky, V. Geyets, A. Kinakh, V. Seminozhenko, M. Melamed, V. Novitsky, and many others. These scholars have focused their attention on the applied aspects of the retrospective analysis of the state of development of foreign economic activity (FEA) in Ukraine, but have not provided their own forecasts regarding the prospective dynamics of foreign trade operations. Considerable attention was paid to the problems of the development of foreign economic activity by such scientists as O. Kirichenko, J. Zhalilo, Y. Bazilyuk, Y. Belinskaya, D. Lukyanenko, A. Poruchnyk, L. Antonyuk and many others. These authors investigated the problems of the development of foreign economic activity in the context of taking into account the geopolitical prospects of Ukraine, publishing not only an analysis but also proposals on improving the competitiveness of the economy and the efficiency of foreign economic activity of domestic enterprises, as well as improving the policy of state regulation, etc.

Purpose of the paper (project) – to study organization of export activity of the production enterprise and to propose directions of increasing its effectiveness.

Tasks:

1. To conduct an analysis of the financial and economic activities of the enterprise;
2. To analyze the specifics of the company's foreign economic activity, its geographical and commodity structure.;
3. To calculate the efficiency of the existing export activity of the enterprise;
4. To provide proposals for increasing efficiency of export activity organization of production enterprise;
5. To develop of measures and ways of their implementation at the enterprise in order to increase the efficiency of the enterprise's export;
6. To provide a forecast of the effectiveness of the measures presented.

The work will be structured in connection with the sequence of tasks presented and contain an algorithm for solving the problems posed.

Object of the research – the process of organization of export activity of the production enterprise.

Subject of the research – theoretical and practical aspects of organization of export activity of the production enterprise.

Methods of research: analysis (researching of enterprise activity to examine export features); synthesis (studying the financial result of company to make a conclusion); comparison (identifying the difference between standard company's activity and forecasted after taking improvement measures); axiomatic (reference to the existing economic theories).

Informational base of the research is the scientific and analytical work of domestic and foreign scientists, periodicals, materials of international conferences, Internet resources, financial-economic and statistical reporting, analytical materials.

SECTION 1. RESEARCH OF DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY OF ENTERPRISE «PROMTEKHKONSTRUKTSIYA»

1.1. Analysis of financial and economic activity the enterprise «Promtekhkonstruktsiya»

The industrial enterprise «Promtekhkonstruktsiya» is engaged in the production and distribution of traction chains. It exports to the CIS countries and the European Union. For manufacturing enterprises, marketing their products abroad is a promising activity, that opens up new opportunities. For some, this may even be a vital activity, providing the main flow of funds for the company. The enterprise is involved in the following types of economic activity:

25.93 Manufacture of wire products, chains and springs.

28.15. Manufacture of bearings, gears, mechanical gears and actuators. [1]

This class includes:

- production of ball and roller bearings and their parts;
- production of mechanical power transmission equipment:
- transmission shafts and cranks: cam shafts, crankshafts, , etc .;
- bearing housings and plain bearings;
- production of mechanisms, clutches, gearboxes and other mechanisms; for changing speeds;
- production of couplings and couplings of coupling of shafts;
- production of flywheels and pulleys;
- production of joints for chains;
- production of drive chains.

The main specialization is chains driven roller, traction, conveyor and links to them. The existing production base of the enterprise provides the most complete production cycle, which includes all the necessary equipment for the production of drive chains:

- the exact rolling condition of rolled metal staff for the manufacture of bushings and rollers of chains;

- automated high-performance equipment for making parts of chains - plates, rollers, bushings, rollers;
- special equipment for processing parts before the next assembly;
- assembly (rotary) lines of nodal final assembly.

The company has mastered the release of a new series of circuits with significant structural and technological improvements made on the basis of real-world experience. Chains in this series are an improved analogue of existing types of standard chains and are recommended for use in industrial equipment, agriculture and other industries. [2]

The calculation of economic efficiency indicators is carried out according to the following principles:

- the most complete account of all the costs and outcomes. Incomplete accounting of costs and results can distort the judgment of the effectiveness of a decision;
- the need for comparison with the base variant. The baseline option can be taken before the decision is made. Improper selection of the base of comparison can lead to distortions of estimates;
- bringing costs and results to one base of comparison;
- bringing different time costs and results to one point in time;
- availability of authenticity of information, system of collection and analysis of information.

Analysis of the enterprise includes a complete analysis of the balance sheet and the financial results of the enterprise. Using the materials provided, below are the calculations and analysis of existing data. The Balance Sheet and the financial statements [3] set out in Appendices A, B are used for the calculations.

Further in the work will be presented tables and figures containing the results of the analysis of activities. The period from 2015 to 2019 has been analyzed, which will allow tracking the performance of the enterprise in the current period of time.

First, attention must be paid to the structure and dynamics of changes in the company's assets.

Table. 1.1 shows the dynamics of assets of R&P PSE «Promtekhkonstruktsiya» for 2015-2019.

Table 1.1.

Dynamics of the assets of R&P PSE «Promtechkonstruktsiya» for 2015-2019,
thousand UAH

Indicators	On 31.12.					Deviation			
						Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Absolute, ths. UAH	Relative, %	Absolute, ths. UAH	Relative, %
Non-current assets	1501	1845	5130	5044	6063	4562	303,9	1019	20,2
- fixed assets	1501	1845	5130	5044	6063	4562	303,9	1019	20,2
Current assets	5244	6446	6874	9683	10965	5721	109,1	1282	13,2
TMC stocks	2968	2481	2224	2322	2347	-621	-20,9	25	1,1
-receivables	348	962	467	962	1771	1423	408,9	809	84,1
- Cash and cash equivalents	12	313	2149	3638	3058	3046	25383,3	-580	-15,9
Assets	6745	8291	12004	14727	17028	10283	152,5	2301	15,6

Source: conducted by the author based on the Balance Sheet of the enterprise

According to the data in Table 1.1, the volume of property (assets) of R&P PSE «Promtechkonstruktsiya» for 2015-2019 increased by UAH 10283 thousand or by 152,5 %. Including, it was possible to observe an increase in the volume of non-current assets mainly due to the increase of fixed assets (equipment modernization) by 4562 thousand UAH (+ 303,9%). For a manufacturing enterprise, an increase in the volume of its main production facilities is a key change in assets. It should be noted that the share of non-current assets in the structure of assets of the enterprise continues to increase markedly, which is associated with a plan to gradually increase production capacity and capabilities, taken into account by the development of modern technologies.

It is also worth paying attention to the change in the structure of the company's assets in Fig. 1.1.

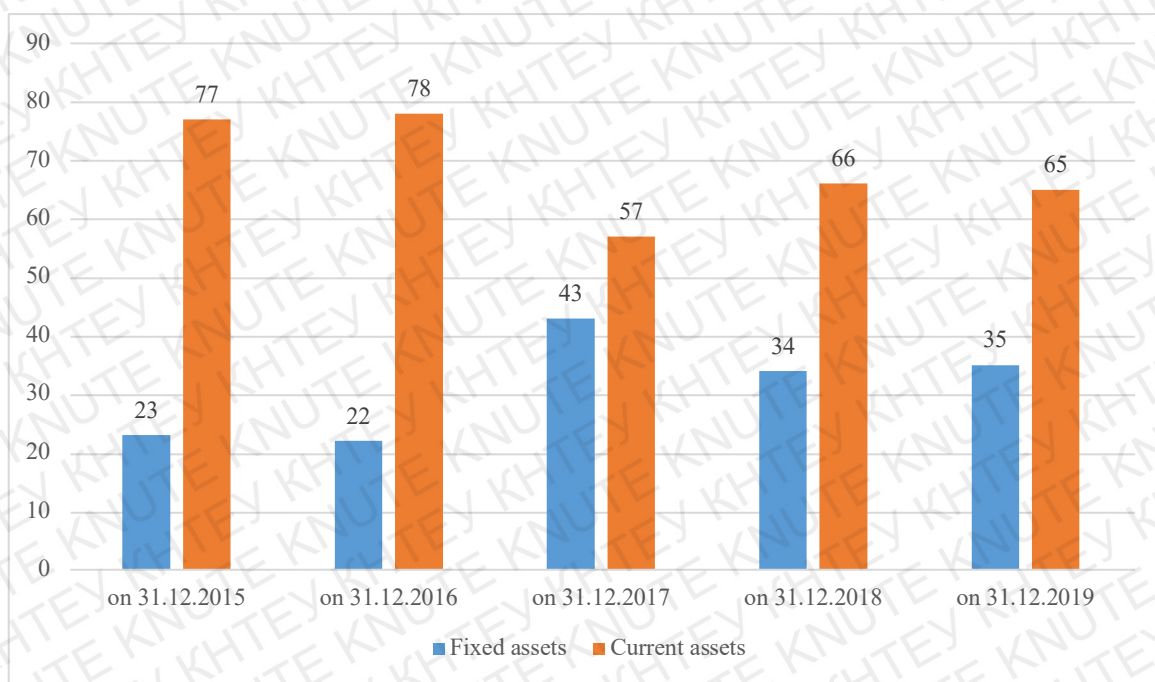


Fig. 1.1. Dynamics of assets structure of R&P PSE «Promtechkonstruktsiya» in 2015-2019, %

Most of the assets are circulating. This is due to a large share of cash and an increase in accounts receivable. You can also trace an increase in the share of non-current assets, which is associated with the modernization of equipment, following modern standards and the implementation of new technologies.

Let's move on to the analysis of the financial result of the enterprise, which will allow to further highlight trends in changes in activities (Table 1.2)

Table 1.2

Dynamics of financial results of R&P PSE «Promtechkonstruktsiya» for 2015-2019, ths. UAH

Indicators	The value of the indicator					Deviation			
						Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Absolute, ths. UAH	Relative, %	Absolute, ths. UAH	Relative, %
Net income from sales of products (goods, works, services)	16246	29809	44231	54062	58378	42132	253,9	4316	8,0
Cost of sales (goods, works, services)	13409	27163	40080	49219	51895	34836	287,0	2676	5,4

Continuation of Table 1.2.

Gross profit	2837	2646	4151	4843	6483	3646	128,5	1640	33,9
Other operating income	74	80	64	71	69	-5	-6,8	-2	-2,8
Administrative expenses	962	1318	2387	2616	3708	2746	285,4	1092	41,7
Selling expenses	663	774	604	685	854	191	28,8	169	24,7
Other operating expenses	485	151	471	714	1095	610	125,8	381	53,4
Operating result: profit	801	483	753	899	895	94	11,7	-4	-0,4
Other financial income	-	-	3	32	12	-	-	-20	-62,5
Other income	-	-	-	-	-	-	-	-	-
Financial expenses	2	2	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Financial result before tax: profit	799	481	756	931	907	108	13,5	-24	-2,6
Income tax expense (revenue)	147	144	136	169	170	23	15,6	1	0,6
Net financial result: profit	652	625	620	762	737	85	13,0	-25	-3,3

Source: conducted by the author based on the financial statements of the enterprise

Following Table 1.2, there is possibility to trace the positive dynamics of the increase in the overall performance of the enterprise. During the period 2015-2019, net income increased by UAH 42,132 thousand, or by 253,9% which indicates the resumption of business volumes after the 2014 crisis. But the cost of production increased at the same rate, by UAH 34,836 thousand, or by as much as 287.0%. Over the past year, net income increased by 4316 thousand UAH, (by 8%), which is a fairly stable indicator of the company's position. At the same time, the increase in costs amounted to UAH 2,676 thousand, or 5.4%. Net profit for the last period of 2018-2019 decreased by UAH 25 thousand (3.3%), which may be due to a noticeable increase in operating expenses (+UAH 381 thousand, or 53.4%). In general, despite the overall attraction of sales volumes, due to the suboptimal production process, the final financial result shows a decline in the state for 2019. (-3,3%). This problem will be analyzed in the future and measures to improve the situation will be developed.

The table. 1.3 shows the dynamics of liabilities of R&P PSE «Promtechkonstruktsiya» 2015-2019.

Table 1.3

Dynamics of capital of R&P PSE «Promtechkonstruktsiya» for 2015-2019,
thousand UAH

Indicators	On 31.12.					Deviation			
						Basic, 2019/2015		Chain, 2019/2015	
	2015	2016	2017	2018	2019	Absolute, ths. UAH	Rela- tive, %	Absolute, ths. UAH	Rela- tive, %
Equity	5680	6480	7100	6908	7324	1644	28,9	416	6,0
- undivided profit	5646	6446	7066	6874	7290	1644	29,1	416	6,1
- other equity items	96	96	96	96	96	0	0,0	0	0,0
Debt capital	1065	1811	4904	7819	9704	8639	811,2	1885	24,1
- payables	378	119	558	2775	3904	3526	932,8	1129	40,7
- payables on pay and insurance, with a budget	234	103	413	443	620	386	165,0	177	40,0
- other items of current liabilities	144	16	145	2332	3284	3140	2180,6	952	40,8
Capital	6745	8291	12004	14727	17028	10283	152,5	2301	15,6

Source: conducted by the author based on the Balance Sheet of the enterprise

Over the period 2015-2019, a gradual change in the balance between equity and borrowed capital can be seen. A sharp jump occurred in the period 2016-2017, where the debt increased from UAH 1,911 thousand to UAH 4904 thousand, and for the entire period of 2015-2019 has an increase of 811.2%. This is due to a parallel increase in the scope of the enterprise, where using only your own capital was no longer possible.

The ratio of equity to borrowed is more accurately presented in the Fig. 1.2.

The capital structure of R&P PSE «Promtekhkonstruktsiya» for 2015-2019 is shown in Fig. 1.2.

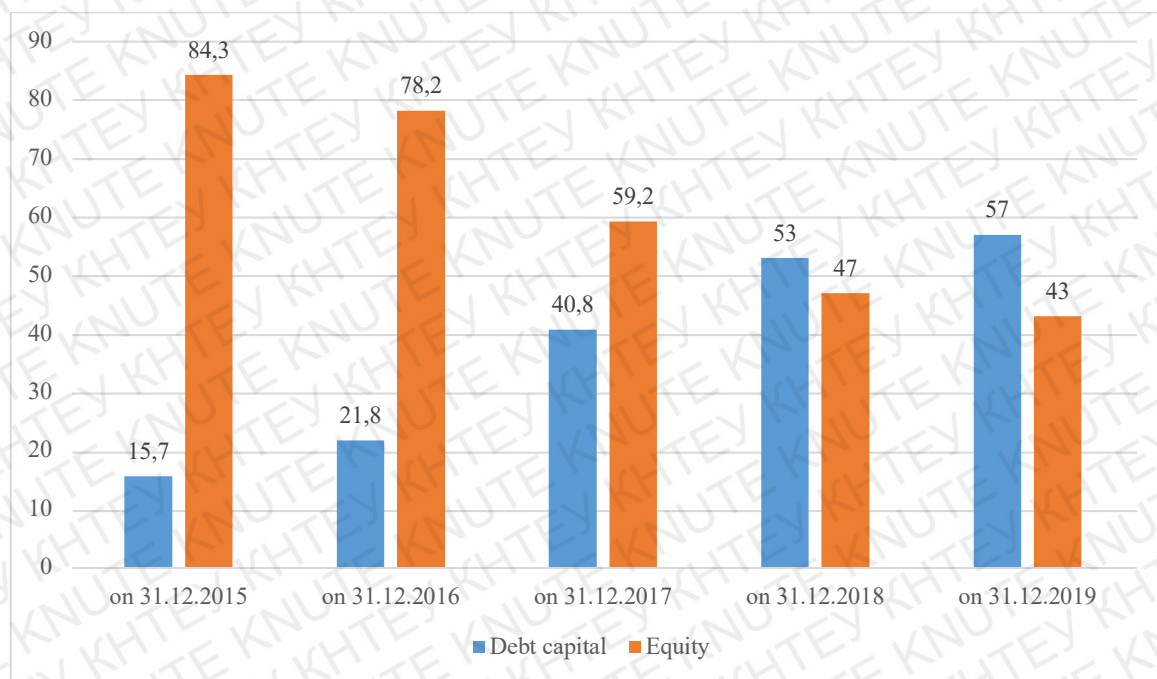


Fig. 1.2. Dynamics of capital structure of R&P PSE «Promtekhkonstruktsiya» in 2015-2019, %

Since 2018, debt capital has exceeded the volume of equity capital, accounting for 53% of the total liability, and rises to 57% in 2019, respectively.

Based on the data of the table. 1.4. it is possible to analyze the level of profitability of enterprise «Promtekhkonstruktsiya» using different resources. For the calculation of profitability indicators, it was used indicators of the average annual values of fixed assets, assets, equity, which are taken on the basis of the balance sheet of the enterprise.

Profitability ratios are a class of financial metrics that are used to assess a business's ability to generate earnings relative to its revenue, operating costs, balance sheet assets, or shareholders' equity over time, using data from a specific point in time. [4]

The calculation of profitability helps to visually and accurately assess the current trends of the enterprise, the efficiency of operation of individual components of the production process.

Table 1.4

Dynamics of profitability indicators of
R&P PSE «Promtechkonstruktsiya» for 2015-2019, %

Indicators	The value of the indicator by years					Deviation			
						Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Difference,	Relative, %	Difference,	Relative, %
Return on assets	9,27	8,31	6,1	5,7	4,6	-4,67	-50,4	-1,1	-19,3
Return on equity	12,1	10,2	9,1	10,8	10,3	-1,8	-14,9	-0,5	-4,6
Profitability of fixed assets	46,8	37,3	17,7	14,9	13,2	-33,6	-71,8	-1,7	-11,4
Profitability of labor costs	46,3	29,5	18	12,7	11	-35,3	-76,2	11,5	-13,4

Source: conducted by the author based on the financial statements of the enterprise

From the data presented in the table, it is possible to draw a conclusion about the general stable decline in the profitability of the enterprise, up to a general change of -50.4% in the return on assets for the period 2015-2019. This is due to the priority of increasing production volumes while reducing the overall profit margin, as well as increasing labor costs and increasing the cost of production facilities.

Also in the last year, a sharp decrease in the profitability of non-current assets (71.8%) and labor resources (-54.9%) was noticed, which also indicates a suboptimal distribution of production forces and time, leading to large losses of potential productivity.

The return on assets underwent a strong decline of 19.3 for the period 2018-2019 which is associated with the restructuring of assets.

It is very important for an enterprise operating in the foreign market that has gone through a period of capital restructuring to keep liquidity and solvency indicators at the optimal level. (Table 1.5)

Table 1.5

Dynamics of liquidity and solvency ratios of R&P PSE «Promtechkonstruktsiya»
for 2015 -2019

Indicators	On 31.12.					Deviation			
						Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Absolute,.	Relative, %,	Absolute,	Relative, %,
Total solvency ratio	4,9	3,55	1,4	1,24	1,13	-3,77	-76,9	-0,11	-8,9
Cash ratio	0,01	0,17	0,44	0,46	0,31	0,3	3000,0	-0,15	-32,6
Acid Test Ratio	2,14	2,19	0,95	0,94	0,92	-1,22	-57,0	-0,02	-2,1

Source: conducted by the author based on the Balance Sheet of the enterprise

The period 2015-2019 demonstrates a trend of decreasing the company's solvency due to a decrease in cash in circulation, and an increase in the volume of the company's liabilities. Acid Test Ratio declines from 2.14 in 2015 to 0.92 in 2019, and although the rate is above 0.7-0.8, there is a prospect of a catastrophic fall in a quick liquidity.

Table 1.6

Dynamics of financial sustainability ratios R&P PSE «Promtechkonstruktsiya»
for 2015 -2019

Indicators	On 31.12.					Deviation			
						Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Absolute,	Relative, %,	Absolute,	Relative, %,
Financial autonomy ratio	0,84	0,78	0,59	0,47	0,43	-0,41	-48,8	-0,04	-8,5
Debt ratio	0,16	0,22	0,41	0,53	0,57	0,41	256,3	0,04	7,5
Financial leverage ratio	0,19	0,27	0,69	1,13	1,32	1,13	594,7	0,19	16,8
Coefficient of maneuverability of equity	0,73	0,72	0,28	0,27	0,17	-0,56	-76,7	-0,1	-37,0

Source: conducted by the author based on the Balance Sheet of the enterprise

Correspondingly, changes in the capital structure are followed by deterioration of financial autonomy indicators (the basic difference for the period 2015-2019 was -48.8%, and a relative change of -8.5% for 2019.) There is also a very noticeable decrease in the capital maneuverability ratio associated with an increase in the volume of non-current assets.

Table 1.7

**Dynamics of business activity indicators of R&P PSE «Promtechkonstruktsiya»
for 2015 -2019**

Indicator	Values by years					Basic, 2019/2015		Chain, 2019/2018	
	2015	2016	2017	2018	2019	Abso lute,	Relati ve, %	Abs olute	Relati ve, %
Current assets turnover ratio	2,31	3,97	4,35	4,04	3,68	1,37	59,3	-0,36	-8,9
Inventory turnover ratio	3,3	9,9	17,03	21,7	23,6	20,3	615,2	1,9	8,8
Accounts receivable ratio	65,1	45,5	61,9	75,6	42,7	-22,4	-34,4	-32,9	-43,5
Ratio of accounts payable	16,6	109,3	118,4	29,5	15,5	-1,1	-6,6	-14	-47,5
Period of turnover of inventories, days	109	37	21	17	15	-93,8	-86,0	-1,3	-7,8
Accounts receivable turnover period, days	6	8	6	5	9	2,9	52,7	3,6	75,0
Duration of the operating cycle, days	115	45	27	21	24	-90,9	-79,3	2,3	10,7
Accounts payable turnover period, days	22	3	3	12	23	1,5	6,9	11	90,2
Duration of the financial cycle, days	93	41	24	9	1	-92,4	-99,5	-8,7	-94,6

Source: conducted by the author based on the Balance Sheet of the enterprise

In parallel with the decrease in the financial flexibility and solvency of the enterprise, changes in the duration of the cycles are noticeable. the increase in total income at the

enterprise led to a reduction in the duration of inventory turnover, (from 109.1 days in 2015 to 15.3 days in 2019). Due to the specifics of the company's activity, operating with external obligations and an increase in the volume of production, sales, leads to increased pressure on the financial sphere of the enterprise, shortening the duration of the financial cycle. (up to 0.6 days in 2019 (-92.4% of the 2015 basis).

The increase in the level of swiftness of repayment of accounts payable also made a significant contribution to the shortening of the financial cycle.

1.2. Assessment of foreign economic activity of research and production private small enterprise «Promtechkonstruktsiya»

Promtechkonstruktsiya carries out export and import activities with the countries of Europe and Asia, mainly with Russia, Lithuania, Latvia, China, Hungary, Germany, Georgia, Poland, etc.

The main buyers are agricultural, machine-building enterprises of these countries. Both standardized DSTU bearings and chains, and exclusive models to order are made for export. Imports mainly consist of spare parts and components. The main seller countries represented as China, Poland, Belarus.

Considering the geographical structure of exports. (Table 1.8., Table 1.9.)

Table 1.8.

Geographical structure of exports of R&P PSE “Promtechkonstruktsiya” 2015-2019, UAH

№	Country	Year				
		2015	2016	2017	2018	2019
1	Russia	789124	1677631	2188915	3966408	4638120
2	Hungary	450512	1024493	1485971	2417030	3211006
3	Germany	487789	974150,5	1067763	2014192	2140671
4	Lithuania	320556	719171,5	1201234	2060673	2408254

Continuation of Table 1.8.

5	Latvia	250444	457654,6	720740,3	1549378	1248725
6	Italy	198004	300744,5	293635	61975	499490
7	Georgia	160542	392275,4	542779,8	929627	1070335
8	Poland	124787	311858,9	462697,5	759195	767074
9	Moldova	121555	228827,3	293635	418332	642201
10	Romania	129424	248441,1	355921,2	697220	731396
11	France	108990	124220,5	195756,6	387345	356778
12	Others	31683	78455,08	88992	232407	124872
	Overall Estimate	3294965	6537923	8898029	15493782	17838922

Source: conducted by the author

It is possible to draw conclusions about the dominance of the Russian market among the importers of the analyzed enterprise, and the quantitative predominance of the EU countries.

Table 1.9.

Geographical structure of exports of R&P PSE “Promtechkonstruktsiya” 2015-2019, %

№	Country	Year				
		2015	2016	2017	2018	2019
1	Russia	23,9	25,7	24,6	25,6	26
2	Hungary	13,7	15,67	16,7	15,6	18
3	Germany	14,8	14,9	12	13	12
4	Lithuania	9,7	11	13,5	13,3	13,5
5	Latvia	7,6	7	8,1	10	7
6	Italy	6,0	4,6	3,3	0,4	2,8
7	Georgia	4,9	6	6,1	6	6
8	Poland	3,8	4,77	5,2	4,9	4,3

Continuation of Table 1.9.

9	Moldova	3,7	3,5	3,3	2,7	3,6
10	Romania	3,9	3,8	4	4,5	4,1
11	France	3,3	1,9	2,2	2,5	2
12	Others	1,0	1,2	1	1,5	0,7
	Total	100	100	100	100	100

Source: conducted by the author

The largest share of exports of R&P PSE "Promtechkonstruktsiya" is provided by Russia (see Table 1.9.), despite the events of 2014 and the sharp political relations to date. The share of Russian exports is stable at 26%, about a quarter of all exports, followed by Hungary (18%), Lithuania (13.5%) and Germany (12%). Thanks to the rehabilitation after the crisis of 2014, the company was able to sharply increase sales through long-term contracts and the implementation of stable relationships with residents of post-Soviet and European space.

Changes in the structure of exports directly depend on the situation in the markets, the state of demand for certain products, resource provision of the enterprise. Since the functional essence of exports is to implement the guidelines of foreign economic activity of the enterprise and meet the needs of foreign markets, SPE "Promtechkonstruktsiya" should closely monitor trends in world markets.

In modern economic conditions, the strategic role of the export activities of the enterprise is manifested primarily in the fact that it is an additional source of profit, and, accordingly, helps to strengthen the financial condition of the enterprise.

Great attention is also paid to the competent selection of imported products and regular suppliers of materials and parts. In this case, China is fundamental, with its huge base of presented parts and spare parts used in production. and a large number of reliable permanent partners of the enterprise.

The company also carries out import activities of components and materials, mainly from China, Belarus and Poland (Table 1.10.).

Table 1.10.

Geographical structure of import of R&P PSE “Promtechkonstruktsiya” 2015-2019, thousands UAH

№	Country/import volumes	Year				
		2015	2016	2017	2018	2019
1	China	1303	2856	4906	4407	9259
2	Poland	663	1173	1390	1517	2513
3	Belarus	491	1071	1880	1300	1455
	Total	2457	5100	8177	7225	13228

Source: conducted by the author

For a more visual analysis of the geographical structure, consider the percentage distribution of importing countries (Table 1.11.)

Table 1.11.

Geographical structure of import of R&P PSE “Promtechkonstruktsiya” in 2015-2019, %

	Country/Shares	Year				
		2015,	2016	2017	2018	2019
1	China	53,0	56,0	60,0	61,0	70,0
2	Poland	27,0	23,0	17,0	21,0	19,0
3	Belarus	20,0	21,0	23,0	18,0	11,0
	Total	100,0	100,0	100,0	100,0	100,0

Source: conducted by the author

China is the main external source of components and unique samples of chains and bearings, which are further sold by R&P PSE Promtechkonstruktsiya in the domestic market.

In the last year, the share of Chinese imports is as much as 70%, which makes the company very vulnerable to such centralization of resources.

The main export items are drive chains roller series PRD-38, chains with curved plates series PRI-13, roller chains long link for conveyors and elevators TRD 38-4000 and TSC, traction chains M-28, M-20, M-40, M-56, stars for ISO drive chains, series 06B, 08B. (Table 1.12.).

Table 1.12.

Commodity structure of exports of R&P PSE “Promtechkonstruktsiya” 2015-2019, UAH

№	Product	Year				
		2015	2016	2017	2018	2019
1	Chains driving roller series PRD-38	823741	2026756	2847369	4803072	4994898
2	Chains with curved plates of the PRI-13 series	724892	1765239	1334704	3098756	3746174
3	Chains roller long-link for conveyors and elevators of TRD 38-4000, TSTs 318, 380	428345	719172	1868586	2324067	3567784
4	Traction chains M-28, M-20, M-40, M-56	461295	980688	1334704	2479005	2675838
5	Asterisks for ISO drive chains, series 06B, 08B.	856691	1046068	1512665	2788881	2854228

Source: conducted by the author

Table 1.13. reported percentage structure of the enterprise's export positions.

Table 1.13.

Structure of exports goods of R&P PSE “Promtechkonstruktsiya” 2015-2019, %

№	Product	Year				
		2015	2016	2017	2018	2019
1	Chains driving roller series PRD-38	25	31	32	31	28

Continuation of Table 1.13

2	Chains with curved plates of the PRI-13 series	22	27	15	20	21
3	Chains roller long-link for conveyors and elevators of TRD 38-4000, TSTs 318, 380	13	11	21	15	20
4	Traction chains M-28, M-20, M-40, M-56	14	15	15	16	15
5	Asterisks for ISO drive chains, series 06B, 08B.	26	16	17	18	16

Source: conducted by the author

During the period 2015-2019, the most popular position for production abroad are Chains driving roller series PRD-38 (28% as of 2019), which went mainly to Russia, Germany and Italy.

This is followed by Chains with curved plates of the PRI-13 series (21%). and Chains roller long-link for conveyors and elevators of TRD 38-4000, TSTs 318, 380, (20%), which have become more in demand in the post-Soviet regions.

1.3. Evaluation of the efficiency of export activity organization of research and production private small enterprise «Promtechonstruktsiya»

A prerequisite for deciding on a foreign economic activity (FEA) is its effectiveness, which is determined by comparing the achieved economic result with the costs incurred by the enterprise to obtain such a result. At the stage of planning to enter foreign markets, determining the level of efficiency determines the degree of interest of the enterprise to enter specific markets for the purchase or sale of certain goods (services). At the stage of direct foreign economic activity, its performance indicators allow to determine the negative tendencies, which serve as an indicator for making certain managerial decisions regarding the need to eliminate the negative factors, and in the case of their impossibility to eliminate such activities.

At the enterprise level, the economic efficiency of foreign trade operations is understood as the degree of increase in income from these operations. The main criterion of economic efficiency is profit. Due to the fact that under market conditions the main purpose of the enterprise activity is profit, the sign of economic efficiency of foreign economic activity of the enterprise is maximization of profit due to minimization of material and intangible expenses, increase of growth rates of volumes of revenue, growth of volumes of net income.

Determining the effectiveness of foreign trade operations determines the degree of interest of the company in entering the world market, allows to substantiate individual proposals for the purchase and sale of certain goods. The data obtained can be used in the development of plans for export and import of the enterprise, in assessing the structure and directions of foreign trade.

The calculation of economic efficiency indicators is carried out according to the following principles:

- the most complete account of all the costs and outcomes. Incomplete accounting of costs and results can distort the judgment of the effectiveness of a decision;
- the need for comparison with the base variant. The baseline option can be taken before the decision is made. Improper selection of the base of comparison can lead to distortions of estimates;
- bringing costs and results to one base of comparison;
- bringing different time costs and results to one point in time;
- availability of authenticity of information, system of collection and analysis of information.

The specific calculation of performance indicators largely depends on the type of foreign trade operation, its purpose, conditions and other features and the specific agreement.

In the domestic literature, a classification of approaches to assessing the efficiency of foreign economic activity of an enterprise on three grounds is proposed:

1) by types of foreign economic activity:

- efficiency of export, re-export;

- import, re-import;
- 2) the extent of the object of study:
 - integral efficiency;
 - local efficiency;
- 3) by estimation methods:
 - absolute efficiency;
 - relative efficiency.

The process of analyzing the economic efficiency of operations is rather cumbersome, and requires careful measurement and structuring of the available data. For a general reflection of the situation at the enterprise, special indicators have been developed, based on which conclusions can be formulated. One of the most basic and initiating indicators is the currency efficiency of exports. [5]

Table 1.14.

The results of export activities of the R&P PSE "Promtechkonstruktsiya", 2015-2019, UAH

Indicator	Year				
	2015	2016	2017	2018	2019
Income from sales of export products	3294965	6537923	8898029	15493782	17838922
Expenses related to the manufacture of export products	2840505	6003442	7922800	14081231	16181670
Expenses related to the sale of export products	225566	287490	381546	760322	951144
Profit from exports	228894	246 991	593683	652229	706108
Net export profit	187693	202 532	486 820	534827	579008

Source: conducted by the author

Below we calculate the effect and efficiency of exports, based on the direct results of foreign economic activity and the cost of production and sale. (Table 1.15.)

Table 1.15.

The effectiveness of export activities of the R&P PSE "Promtechkonstruktsiya",
2015-2019, UAH

№	Indexes	Years				
		2015	2016	2017	2018	2019
1	The effect of exports:					
1.1.	Balance sheet profit (Export profit)	228894	246 991	593683	652229	706108
1.2.	Net profit (Net export profit)	187693	202 532	486 820	534827	579008
2	Export efficiency:					
2.1.	Profitability of export	5,7	3,09	5,47	3,45	3,25
2.2.	Profitability of export costs	6,55	3,21	5,87	3,6	3,3

Source: conducted by the author

For a more accurate study of changes in indices, dynamics of changes must be recorded. (Table 1.16.)

Table 1.16.

Dynamics of export efficiency of the R&P PSE «Promtechkonstruktsiya», 2015-
2019, %

№	Indexes	Years			
		2015/2016 Chain Deviation, %	2016/2017 Chain Deviation, %	2017/2018 Chain Deviation, %	2018/2019 Chain Deviation, %
1	The effect of exports:				
1.1.	Balance sheet profit (Export profit)	7,9	140,37	9,86	8,26

Continuation of Table 1.16.

1.2.	Net profit (Net export profit)	7,9	140,37	9,86	8,26
2	Export efficiency:				
2.1.	Profitability of export products.	-45,7	77,02	-36,93	-5,79
2.2.	Profitability of export costs.	-50,99	82,86	-38,67	-8,33

Source: conducted by the author

From the analysis of table 1.14. It is clear that the largest increase in profitability falls on the period 2016-2017, this is due to the integration of new equipment and processing of existing templates to the production of both old items and the development of uniquely new and modified models. The company has sharply increased the pace of its production, which also intersects with the increase in borrowed capital.

Also, such an imbalance in the growth of production costs may indicate the presence of human factor, with suboptimal use of resources and unbalanced load on the production capacity of the enterprise.

All goods imported into the customs territory of the EU must meet all the requirements of the European Union aimed at ensuring consumer protection. These requirements vary significantly depending on the specific product, but in general can be grouped into the following areas:

- Technical requirements;
- Environmental requirements;
- Requirements in the field of sanitary and phyto-sanitary measures.

In addition, marketing standards are set for certain products at EU level, as well as import restrictions, which can also be seen as mechanisms to protect the internal market from imported goods, the quality and safety of which do not meet EU requirements.

Today there is a large number of already formed and more modern methods of contact between supplier and buyer.

One of the approved means is to send offers.

Offer - a set of documents submitted by the bidder (seller) containing proposals and conditions on which he agrees to fulfill the order. The offer contains the main conditions of the future agreement: name of the goods, quantity, quality, price, terms of delivery, term of delivery, terms of payment, nature of container and packing, the order of acceptance - delivery.

In response, the company can send an Acceptance - this is the formal weather of the buyer with the conditions provided in the offer and the willingness to proceed to the preparation of the transaction. A counter-offer may also be sent, containing the conditions changed by the buyer, on which he agrees to place an order with the exporter. Contracts can also be concluded at the auction, where the buyer, offering the best price for the exporter, received the right to participate in the transaction.

With the development of the Internet, the tools of interaction of foreign trade entities, methods of placement and dissemination of information are increasing.

CONCLUSION TO SECTION 1

Doing this analysis of the effectiveness of the enterprise, we can trace an important stage in the development of this unit. Restructuring from a small enterprise serving a certain set of countries, for the period 2015-2019, despite the unsuccessful location of the campaign in the Donetsk region, a lot of effort was made to rehabilitate the enterprise and reach a fundamentally new level. At the moment, the company has not yet got rid of the old root problems - it has strengthened trade with Russia, relations with which can still be called vague, and in light of recent events and the potential threat of sanctions, further effective export relations can be very limited. China, although a reliable supplier to the company, is also not safe from changing global trends, which at this stage of enterprise development can become very dangerous.

If we emphasize the export activities of the enterprise, it is clear that the production flow has yet to be stabilized, as the enormous pressure of obligations and the presence of many nuances of using new equipment (requirement for employee skills, changing the existing production pace), as well as a specific shift in operating and financial cycle enterprises are always a problem, because for the optimal development of everything requires flexibility and the ability to adapt to a new structure.

Equally important is the scientific aspect of the company's activities. Having the scientific base and the certified laboratory allows the enterprise to approach development of new positions more precisely, and also will allow to provide the certificates of quality and the guarantees distinguishing the enterprises against other companies which are engaged in sale of spare parts. At the moment, from the data analyzed above, we can make a big problem of the enterprise with liquidity, increasing operating costs, the cost of organizing export activities.

An equally important factor is the enormous influence of a political actor, the possession of which was not previously a problem for the enterprise. But thanks to its accurate reputation and the presence of reliable customers, the company was able to restore sales to Russia, although in the future it makes sense to reconsider its foreign economic policy. A big role is also played by a steady increase in sales to the European Union, which currently allows R&P PSE «Promtechkonstruktsiya» universal set of buyers from different "political" poles, without allowing themselves to focus too much on a particular market. But it also puts a heavy burden on the company's marketing and sales departments, as the difference in technology used (advanced production tools versus older post-Soviet machines) requires the company's ability to meet the demand for new advanced chains and bearings, and to provide "exclusive" a sample for equipment that may no longer be available in large quantities.

A new study of the European bearing market conducted by the American consulting company «Frost & Sullivan» notes that in Europe by 2021 is expected to grow demand for more durable bearings with higher efficiency and lower service requirements. In different segments and applications, consumers need specialized solutions that meet their requirements and objectives.

This will pose a new challenge to the company in the European market, finding a way to produce reliable, durable parts while competing with the pricing policies of its European neighbors. Although to some extent, the activities of the analyzed enterprise could be described as "niche", the prospect of expansion and healthy competition in the European field will open even more opportunities for the company.

SECTION 2. WAYS OF INCREASING EFFICIENCY OF EXPORT ACTIVITY ORGANIZATION OF RESEARCH AND PRODUCTION PRIVATE SMALL ENTERPRISE «PROMTECHKONSTRUKTSIYA»

2.1 Substantiation of proposals for increasing efficiency of export activity organization of production enterprise

The effectiveness of the foreign economic activity of an enterprise directly depends on a complete analysis of the existing business model, the level of integration of the enterprise into international organizational processes, the existing marketing policy and the competitiveness of the products.

Exports as an activity have a significant impact on the economy and is one of the main tools for ensuring the development of countries in the globalization era through the receipt of profits from the sale of goods in new markets outside the country, attracting foreign currency, integration into the international division of labor and stable activities for the sale of manufactured products.

Each foreign trade operation requires careful attention at the stage of preparation, design, implementation. Export operations have many conditions and pitfalls that can stand in the way of the exporter and greatly affect the efficiency and the very fact of the export operation. [6]

This time-consuming and lengthy process can be divided into main stages.

Stage 1 is always an analysis of the potential market. International trade practice shows that all countries have their own unique specifics in the field of legislation, political, social, cultural, economic level of development, their needs and requirements. [7]

Pursuing satisfactory profitability from the operation, R&P PSE «Promtechkonstruktsiya» should be as attentive as possible to the smallest possible differences in many criteria: demand, quality, legal requirements, credit and solvency, exchange rates, import policy. All this can affect the end result of a foreign trade operation.

The main part of the work during the first stage falls on the marketing department of the enterprise, where they should analyze the saturation of goods in the market, price dynamics (inflation), the degree of threat from potential competitors. It is also possible to use the services of third-party marketing agencies.

In addition, it is important for the exporter to understand, that the export of goods is not only the transportation of goods to other countries, but also entering another legal field, because the supply of goods is carried out in the legal field of two countries - exporting and importing. In view of this, the exporter must comply with the law of the country to which the export is planned. It should be borne in mind that such requirements, as a rule, differ from those established in our country, so the analysis of the legislation of the country to which the export is planned, should be given considerable attention. [14]

Based on these nuances of the process of organizing trade, it becomes clear the importance of accurate understanding of the current capabilities of the enterprise and the professionalism of specialists responsible for organizing the operation.

The main factors of the enterprise can be identified as follows in Table 2.1.

Table 2.1.

SWOT – Analysis for R&P PSE «Promtechkonstruktsiya»

Strengths	Weaknesses
<ul style="list-style-type: none"> - Large share of regular customers; - Strong scientific and technical base; - Patents for exclusive designs and spare parts 	<ul style="list-style-type: none"> - High level of depreciation of fixed assets; - Capital imbalance and unreliability of investors due to the unstable political climate in the country - Cumbersome bureaucratic principle of work at the enterprise
Opportunities	Threats
<ul style="list-style-type: none"> - Expanding the geography of participation in international projects; - Equipment modernization - Development of innovative products 	<ul style="list-style-type: none"> - Potential crisis of one of the largest customers (Russia) - Impact of the pandemic on the trade process and on the work of staff

Source: conducted by the author

As can be seen from the table, one of the merging sides of the enterprise is its regular customers in the regions of Europe and Asia. But, a very significant share of clients is

Russia, whose current position is a big question in connection with modern political trends. With the victory of President Biden, the set of sanctions against the Russian Federation could severely hit the solvency of Russian enterprises due to the deteriorating economic situation, the depreciation of the ruble, which is a serious consequence for Russian importers.

The United States has imposed sanctions on Russia in response to its invasion of Ukraine, election interference, other malicious cyber activities, human rights abuses, use of a chemical weapon, weapons proliferation, illicit trade with North Korea, and support to Syria and Venezuela. [8]

In general, the enterprise is faced with the task of discovering a large number of factors for further planning of its activities. Some of the main circumstances are listed in Fig. 2.1.

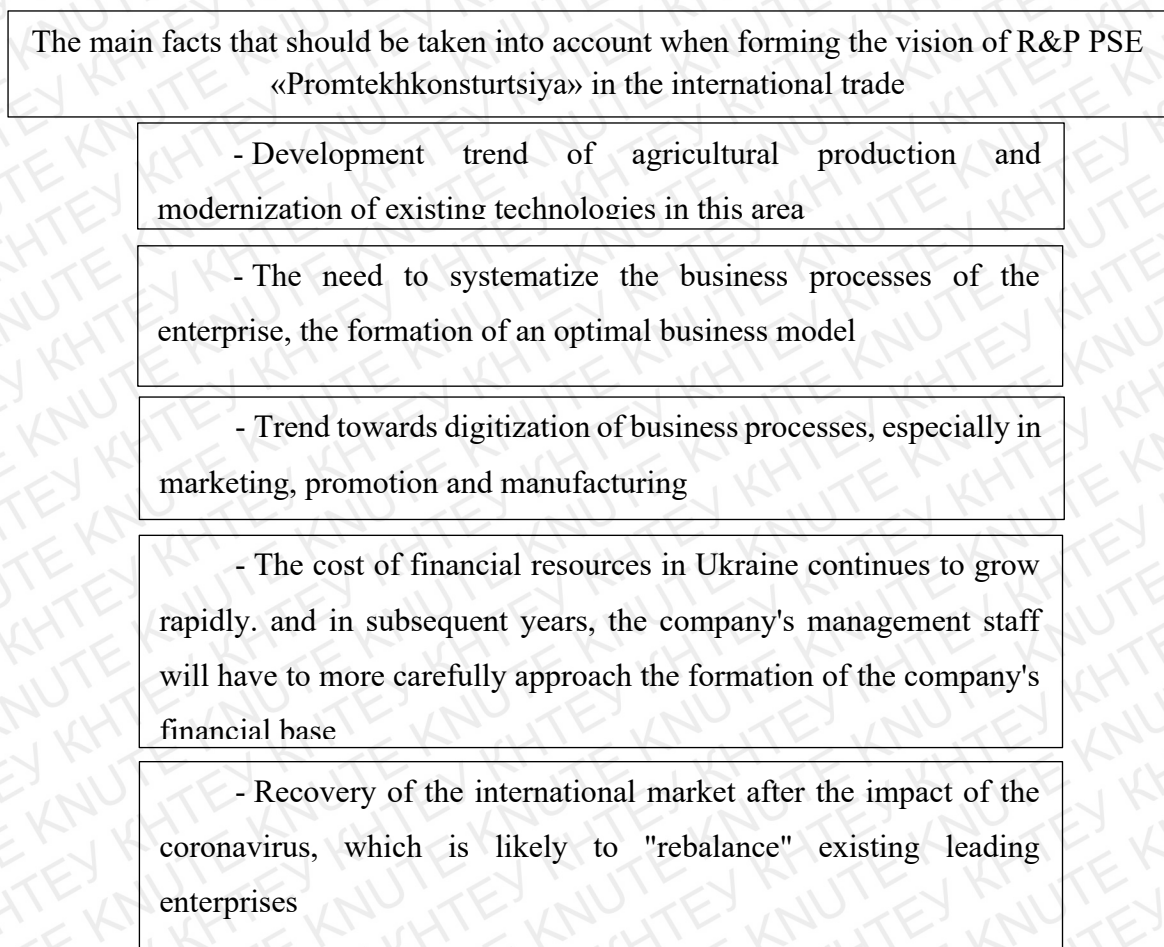


Figure. 2.1. The main facts that should be taken into account in the formation of the vision of R&P PSE «Promtechkonstruktsiya»

As a result, with the expansion of potential sales markets, it is worth taking an increase in the share of European importers as a reference point, followed by more active integration into the European market and the consolidation of the sales market.

It will also require modification of the existing marketing company, more active interaction with European scientific production associations and standardization of its own products.

As can be seen, the picture is not very positive, which further jeopardizes existing business practices and requires prompt intervention in existing methods of organizing operations.

To bring to a general view and assess the export policy of manufacturing enterprises, it is important to determine the most significant dominants affecting the system of its implementation. They are determined by the strategic and tactical goals of a particular enterprise, i.e. the analysis of the following components is carried out: the potential of the foreign market, the foreign economic policy of importing countries, the competitive advantage of the enterprise, the system of timely and adequate reflection of situations in the foreign markets, the system of synchronized work of all parts of the enterprise performing export functions.

When considering potential expansion, it is worth paying attention to the main primary factors that will affect the attractiveness of the selected market.

A similar procedure is shown in Table 2.2.

Table 2.2.

Substantiation of the choice of the target market during the export operation of
R&P PSE «Promtechkonstruktsiya»

№	Factors determining the choice of market	Belgium	Finland	Estonia
1	Low sales potential		✓	
2	High sales potential	✓		✓
3	Atomistic competition	✓		✓
4	Oligopolistic competition		✓	
5	Low production costs			
6	High production costs			
7	Restrictive import policy		✓	

Continuation of Table 2.2.

8	Liberal import policy	✓		✓
9	Small geographical distance	✓	✓	
10	Significant geographical distance			
11	A dynamically developing economy	✓		✓
12	Economy with stagnant processes		✓	
13	Liberal monetary policy	✓		✓
14	Long-term prospects for the growth of the national currency	✓	✓	
15	Minor differences in socio - cultural environment	✓	✓	
16	Significant differences in socio - cultural environment			✓
17	Low political risk	✓		✓
18	High political risk		✓	
19	Total benefits	9	3	6
20	Total shortcomings	0	5	1

Source: conducted by the author

The choice fell on Belgium, as the country with the greatest potential for sales of the products of R&P PSE «Promtechkonstruktsiya», a developed country with a strong rural and machine-building sector.

Traction chains are used for the production of agricultural equipment, combines. They are also used in mechanical engineering to provide lifting and fixing of manufactured products and equipment.

When moving to a new market, an enterprise may face the following difficulties that the marketing department will have to consider when developing promotion programs.[9]

The company's management is faced with the task of providing a large list of processes necessary to keep the enterprise at a competitive level.

This includes:

- Active study of modern trends and new technologies for the production of chains and bearings.
- Compliance with world standards of manufactured products, compliance with new standards and technical characteristics.
- Active monitoring of the market undergoing changes under the influence of the epidemic.
- More thorough forecasting of sales in regions with the makings of an economic or

political crisis.

- Modification of existing positions in the assortment, creation of new exclusive products.

- Work to expand the existing range.

The enterprise has a clear imbalance of the existing management system:

- slow internal interaction

- low level of digitalization.

- low level of integration of interaction between executive and managerial structures

To solve such problems, it is worth more clearly defining the structure of communication and load distribution, it is also worth considering an option for the implementation of modern software for clearer and more convenient interaction and control over the solution of the set tasks and the achievement of goals. [10]

To increase the efficiency of export activities and all sales activities in general, it is also worth considering an approach to reducing the cost of production, which will allow, while maintaining existing prices, to increase the company's income. [11]

Some of the main approaches to cost reduction are presented in Figure 2.2.

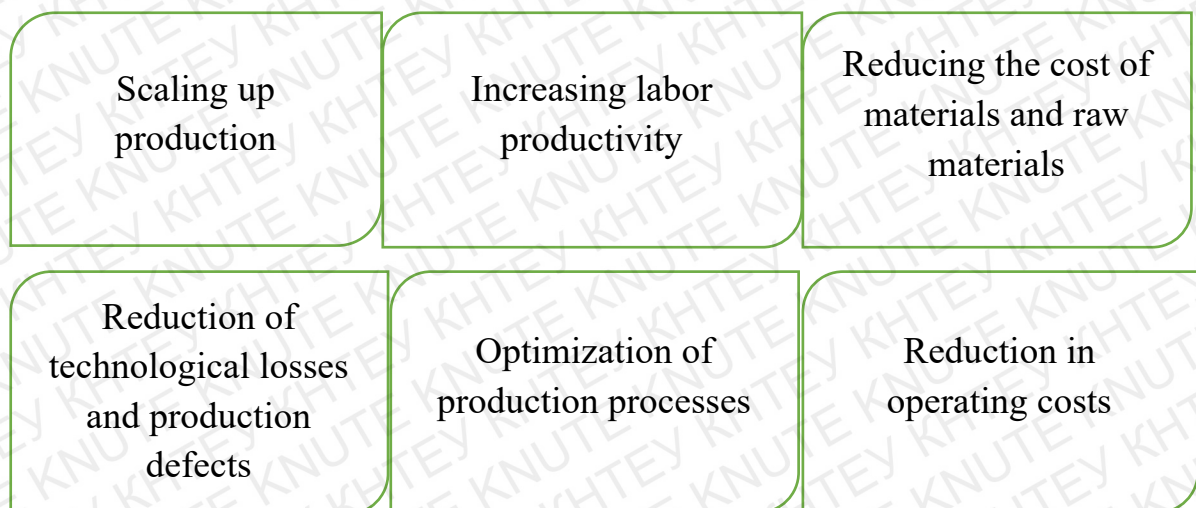


Figure 2.2. Main approaches to cost reduction of R&P PSE «Promtechkonstruktsiya»

R&P PSE «Promtechkonstruktsiya» has installed new equipment designed for the production of more modern samples with the ability to customize many parameters and

automate most of the production. But there is an inadequate level of efficiency of the utilized capacities of the enterprise, associated with both an illiterate approach to load distribution, insufficient personnel knowledge of new features of the production line, the use of outdated software, which slows down the production process.

It is possible to increase the production efficiency of the following items: Chains driving roller series PRD-38 Chains with curved plates of the PRI-13 series.

2.2 Development of complex of measures to increase efficiency of export activity organization of research and production private small enterprise «Promtechkonstruktsiya»

According to the proposals for increasing the effectiveness of the enterprise section 2.1, it is possible to form an appropriate program of development, which can be presented as a hierarchy of areas for strengthening the competitive status and individual tasks that will enable these areas to be implemented (Table 2.3).

Table 2.3

The hierarchy of directions and tasks of increasing the export efficiency of R&P PSE «Promtechkonstruktsiya»

№	Directions	Higher level tasks	Task of lower level
1	Growth of market share of the enterprise	1.1 Sales system optimization	1.1.1 Optimization the processes of concluding contracts
		1.2 Improving communication methods in the market	1.1.2 Optimization of sales channels
2	Increased efficiency	2.1 Digitalization of business processes	1.1.3 Optimization of sales promotion tools
		2.2 Enhancing financial and economic efficiency	1.2.2 Improvement of Advertising Tools

Continuation of Table 2.3.

3	Improving the company's image	3.1 Improving Branding Policy	1.2.3 Implementation of innovative means of communication
		3.2 Improvement of the marketing communications management system	2.1.1 Implementation of analytical automated system

Source: conducted by the author.

When entering a new market, it is worth deciding on the form and strategy for entering a new market.

Direct export strategy. With direct export, the company sells its products to an importer or directly to buyers in a foreign market. In this case, the company must implement a marketing mix from marketing research to the development of a marketing strategy for entering the market. At the same time, the sale of products by the end customer and after-sales service can be carried out by the company on its own or with the involvement of outside organizations operating in the foreign market.

Contract manufacturing. Contract manufacturing (subcontracting) is used when a company enters into an agreement with another company for the manufacture of various products and the provision of services. The business with which the contract is signed can be local, or located in the same country as the company, or located in a third country. Contract manufacturing is used in the case of the production of individual parts of the product, the performance of individual stages of the technological process, the processing of raw materials and materials, as well as the assembly and assembly of a finished product from parts and components produced in different countries. Typically, companies in the pharmaceutical, chemical, textile and metal industries use a contract manufacturing strategy to complete the process steps.

Subsidiary: Establishment of a new enterprise in the overseas market. The big advantage of this strategy is the company's ability to create an enterprise structure that is fully integrated into a single company structure.

Management contract. A management contract is an agreement whereby a foreign

company provides management know-how in certain or all areas to the other party to the agreement for a fee, which ranges from two to five percent of the proceeds.

In the case of the of R&P PSE «Promtechkonstruktsiya» enterprise, it requires the development of a marketing program with the integration of the direct export model with the subsequent conclusion of long-term agreements with local manufacturers on a contract basis.

The range of the enterprise allows to provide the Belgian market and industry with the demanded chain driving roller series PRD-38.

It is a type of drive (moving) chain, which is designed to transfer mechanical energy from the drive shaft to the driven in chain transmissions.

It is used mainly in various mechanisms, transport and agricultural machines, including motorcycles, cars, bicycles, conveyors, loaders, printing machines, etc. The roller chain is a simple and reliable means of transmitting power with high efficiency, which can reach 98%. The roller drive chain is the most widespread in technics and is standardized on a design and the standard sizes and is mass-produced by the big narrowly specialized enterprises.

One of the most famous enterprises, manufacturers of agricultural machinery in Belgium, "INAGRA" "CNH Industrial" "LOONBEDRIJF WELTJENS BOHOLT".

Average cost in Belgium for contracts - 34 euros per m of chain PRD-38.

It is possible to provide this item of goods on the Belgian market at a competitive price of 33 euros per m.

The cost calculation is presented below in Table 2.4.

Table 2.4.

Costs associated with the production of chains driving roller series PRD-38

Costs for maintenance, operation, repair of fixed assets, depreciation of OF	14 %
Material costs of the exporter	15 %
salary expenses	14 %
Deductions from WF	22 %

Source: conducted by author

When developing a marketing campaign, the department is obliged to highlight the

main merging positions of the attractiveness of the products of the R&P PSE «Promtechkonsturtsiya».

The main points of interest are shown in Figure 2.3

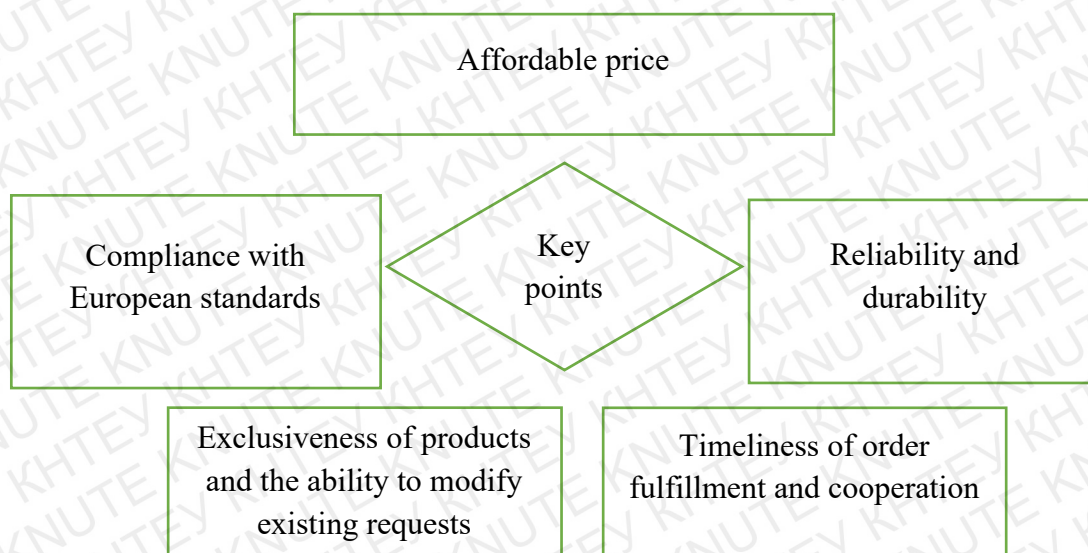


Figure 2.3. Key focus points of the marketing program of R&P PSE «Promtechkonsturtsiya»

The company has a poorly developed marketing department, which is not a full-fledged substructure of the company and operates in very limited interactions. When entering new markets and supporting the increase in export volumes, it is necessary to approve high costs for the department, additional payments to employees and the organization of an optimal working climate. [12]

Consider the cost plan for the development of the marketing department in table 2.5.

Table 2.5

Marketing costs in R&P PSE “Promtechkonstruktsiya for 2020-2023,
thousand UAH

Type of marketing costs	Amount of expenses, thousand UAH			
	2020	2021	2022	2023
Payments to workers	230	250	262	301
Stationery	14	20	25	30
Information connection	30	40	55	64
Exhibition costs	120	170	210	270

Continuation of Table 2.5.

Web marketing costs	40	60	90	120
Together Total	434	540	642	785

Source: conducted by author

This project provides for the complete installation and development of the marketing department as a supplementary unit of the enterprise and puts the approach to the analysis of markets and trends to a qualitatively new level.

The marketing department will have the following important tasks:

- Integration of modern methods of market research, trends, assessment and forecasting of the state of target markets for the coming years
- Development of a reliable marketing plan, including a phased development scheme and implementation of the set goals
- Preparation of advertising projects for target markets, taking into account all the peculiarities of the local nomenclature and business principles
- Preparation of an enterprise for participation in international exhibitions, active promotion of products, attraction using demonstrative samples.

At the R&P PSE «Promtechkonstruktsiya» there are strong gaps in the integral system of planned interaction between departments and employees. which leads to suboptimal labor distribution.

It is proposed to integrate existing software to increase the efficiency of management work and more responsiveness among the completed stages of work.

As a business management software/ company management system, iBE.net is an appropriate choice for mid-sized companies as it offers expense tracking, invoice reports, CRM support along with an easy integration of project details. It is extensively used in consulting, marketing, management, and other technical industries. It is like your entire business within your palm of hands.

Top features:

- Customize your own dashboards
- Use pre-delivered reports

- Generate invoices in seconds
- Visualize, analyze, and organize your data with valuable insights

The cost of integrating this system will cost 23,000 UAH per month or 276,000 UAH per year.

Modification of the software of the main production forces.

The company has integrated new production equipment, but at the moment it is not used to its full potential, due to the elimination of the software and interface used, insufficient experience of a specialist with new equipment. As mentioned in clause 2.1., This entails the loss of the potential benefits of the integrated equipment and, as a result, makes the installation of this equipment ineffective at the outlet.

The process of software obsolescence provokes a significant decrease in the effectiveness of the software, which is usually upgraded by the company that developed the product. But often the latter have to abandon support for an outdated product in favor of developing more advanced software. The cost of a more modern program may turn out to be significantly higher than the amount already paid by the buyer at the time of purchasing the operating software, which often becomes an extremely unprofitable measure.

However, most often the need to modernize a program or a whole complex arises due to the expansion of the range of tasks that the software should cover. Including by increasing the number of employees interacting with him, or the banal need to improve and expand the user interface.

Overall equipment efficiency is measured as the ratio of plant output to optimum output. Overall equipment efficiency factors include three performance criteria: Availability x Performance x Quality.

Availability refers to how often equipment is available for its intended use. Availability is subject to downtime losses, which include shutdowns due to equipment breakdowns and failures, unscheduled maintenance downtime, raw material shortages, and switching to backup equipment.

Availability = Opening Hours / Planned Opening Hours

Performance is a measure of speed loss. The loss of productivity can be estimated

by comparing the nominal capacity of the equipment (number of items per hour) with the actual one.

$$\text{Productivity} = \text{Ideal Cycle Time} / (\text{Run Time} / \text{Number of Products Made})$$

Quality indicates the amount of non-conforming products produced on a specific equipment. Defect - products that do not meet quality standards, as well as any other products requiring re-processing or restoration, constitute a loss in quality.

To fully unleash the existing potential, it is worth hiring a leading specialist and performing a complete update of the existing software and diagnostics of the equipment condition.

Approximate costs are presented below in Table 2.6

Table 2.6

The cost of improving and maintaining production facilities

Type of costs	Amount of expenses, thousand UAH			
	2020	2021	2022	2023
Payments to workers	340	350	360	370
Equipment diagnostics	30	32	34	36
Integration of updated software	60	62	65	68
Total	430	444	459	474

Source: Conducted by author

In total, it is planned to spend about 1807 thousand UAH on equipment maintenance and hiring employees for the period 2020-2023.

2.3 Forecast of the offered measures effectiveness

Using extrapolation methods and building a trend algorithm, an analysis of the predicted results of the enterprise's activities will be carried out, both with the exception of the introduced measures and the active use of those given in 2.2. point of projects to increase efficiency. For this, it is worth making a comparative analysis.

The forecast is compiled on a gray scale export performance calculation.

First, there will be conducted an analysis of the effectiveness of taking measures to enter a new market.

Sales forecast data are presented in table 2.7 below.

Table 2.7.

The forecast of the results of export activities of the of R&P PSE
«Promtechkonstruktsiya» 2019-2022, thousand UAH

Indicator	Fact, thousand UAH	Forecast without taking into account the implementation of the proposed measures, thousand UAH			Forecast on the implementation of the proposed measures, thousand UAH		
	2019	2020	2021	2022	2020	2021	2022
1	2	3	4	5	6	7	8
Income from sales of export products	17838,9	21819,8	26688,9	32644,7	26755,9	29085,8	36941,9
Expenses related to the manufacture of export products	16181,7	19792,7	24209,5	29612	24045,7	25809,9	32515
Expenses related to the sale of export products	951,2	1063,3	1323	1740,5	1232,4	1509	1957,9
Profit from exports	706,2	963,5	1156,4	1292,1	1477,8	1766,9	2469
Net export profit	579,01	790,07	948,25	1059,6	1211,8	1448,8	2024,5
Profitability of export	3,25	3,64	3,55	3,24	4,52	4,98	5,41
Efficiency of the export	1,041	1,046	1,045	1,041	1,058	1,065	1,072

Source: conducted by the author.

As shown, the predicted efficiency of entering the Belgian market with the subsequent consolidation of supplies on a contract basis provides 5.41 export efficiency for 2022 against 3.25 excluding the use of new methods.

Visual representation is given in figure 2.4

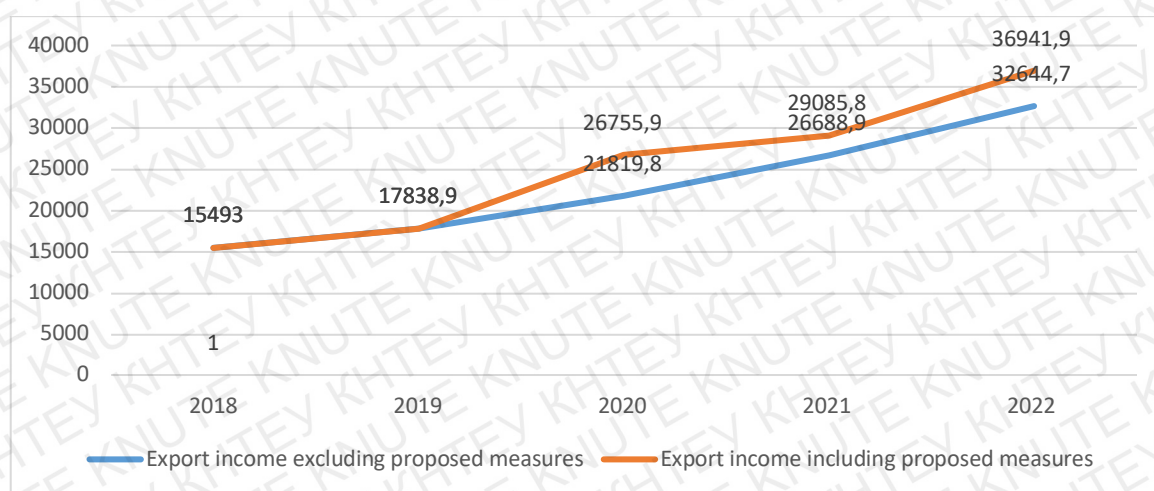


Figure 2.4. Dynamics of export income of of PS ARE «Promtechkonstruktsiya»
2018-2022, Thousand UAH

Entering a new sales market will provide the enterprise with a large influx of sales

due to the demand for products and a competitive price, due to the lower cost of raw materials and labor.

Also in paragraph 2.2, measures were proposed to reduce the cost of production by modernizing the basic production facilities, which will speed up the manufacturing process, reduce the number of rejects and provide more optimal resource consumption.

Sales forecast data for such measures are presented in Table 2.8 below.

Table 2.8.

The forecast of the results of export activities of the R&P PSE
«Promtechkonstruktsiya» 2019-2022, thousand UAH

Indicator	Fact, thousand UAH	Forecast without taking into account the implementation of the proposed measures, thousand UAH			Forecast on the implementation of the proposed measures, thousand UAH		
	2019	2020	2021	2022	2020	2021	2022
1	2	3	4	5	6	7	8
Income from sales of export products	17838,9	21819,8	26688,9	32644,7	21819,8	26688,9	32644,7
Expenses related to the manufacture of export products	16181,7	19792,7	24209,5	29612	17045,7	22809,9	27515
Expenses related to the sale of export products	951,2	1063,3	1323	1740,5	1232,4	1509	1957,9
Profit from exports	706,2	963,5	1156,4	1292,1	3541,7	2370	3171,8
Net export profit	579,01	790,07	948,25	1059,6	2904,1	1943,4	2600,88
Profitability of export	3,25	3,64	3,55	3,24	13,310	7,282	7,967
Efficiency of the export	1,041	1,046	1,045	1,041	1,194	1,097	1,108

Source: conducted by the author.

Thanks to the optimization of the funds spent on the production of products, the profitability of exports has been noticeably raised (up to a maximum of 1.194 in 2020 and 1.108 in 2022). This result is associated with less risk than reaching a new level, but requires constant careful oversight of production facilities and annual production support costs.

Figure 2.5. clearly demonstrated the progress of the invented measures.

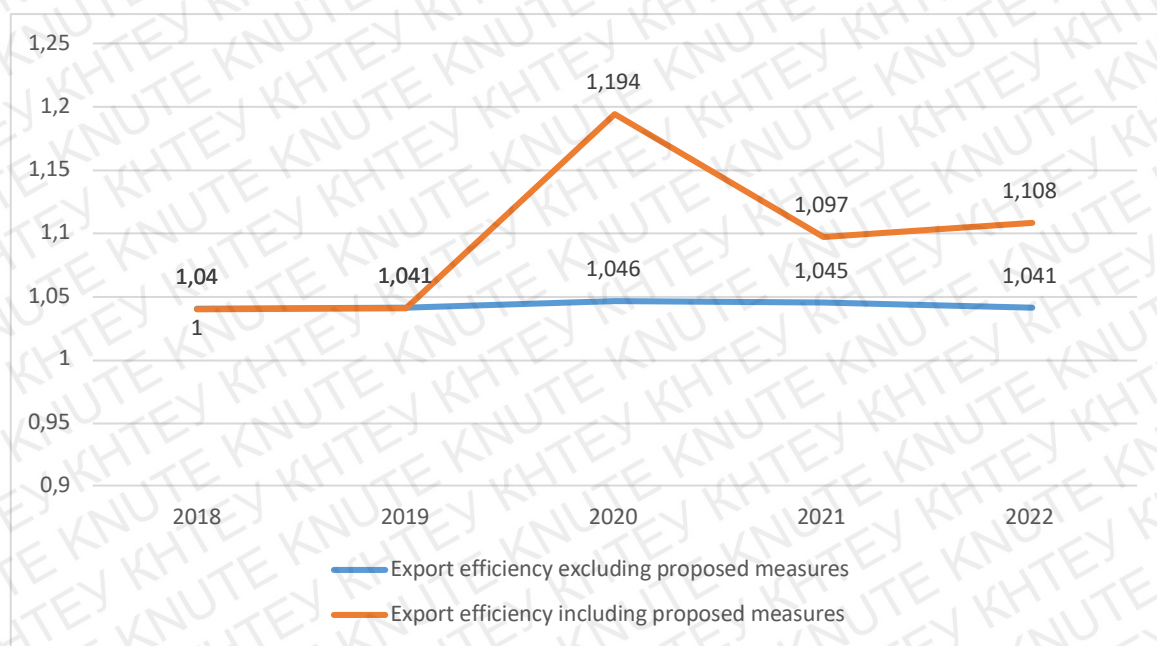


Figure 2.5. Dynamics of export efficiency of R&P PSE "Promtechkonstruktsiya"
2018-2022, thousand UAH

These measures can also be tried to be integrated in the enterprise in one period of time, which potentially will further increase the expected result, but at the same time increase the risks and burden on the financial resources of the enterprise.

Table 2.9. contains a hybrid introduction of measures to achieve both satisfying results.

Table 2.9

The forecast of the results of export activities of the R&P PSE
«Promtechkonstruktsiya» 2019-2022, thousand UAH

Indicator	Fact, thousand UAH	Forecast without taking into account the implementation of the proposed measures, thousand UAH			Forecast on the implementation of the proposed measures, thousand UAH		
	2019	2020	2021	2022	2020	2021	2022
1	2	3	4	5	6	7	8
Income from sales of export products	17838,9	21819,8	26688,9	32644,7	26755,9	29085,8	36941,9
Expenses related to the manufacture of export products	16181,7	19792,7	24209,5	29612	23045,7	24209,9	30678

Continuation of Table 2.9.

Expenses related to the sale of export products	951,2	1063,3	1323	1740,5	1232,4	1509	1957,9
Profit from exports	706,2	963,5	1156,4	1292,1	2477,8	3366,9	4306
Net export profit	579,01	790,07	948,25	1059,6	2031,796	2760,858	3530,92
Profitability of export	3,25	3,64	3,55	3,24	7,594	9,492	9,558
Efficiency of the export	1,041	1,046	1,045	1,041	1,102	1,131	1,132

Source: conducted by the author.

With the introduction of all the developed measures, it is expected to get a more steadily growing result (1.131 - 1.132 efficiency for the period 2021-2022), which will allow the enterprise to be brought to a higher level, raising the competitiveness and providing a stable position in the market despite the complex economic and social upheavals.

There are indicators such as other income, financial expenses and other expenses are the result of non-operating activities and are influenced by factors that cannot be predicted.

When summarizing the impact of the measures introduced, it is necessary to analyze the changes in the structure of the balance sheet of the enterprise, with subsequent conclusions.

This will help to more accurately track the transformations at the enterprise caused by the introduction of new measures that require their own certain costs. Correct calculation and budgeting of the introduced measures directly affects the final performance of the enterprise with those optimal volumes of activity and resources that are available for manipulation and redistribution.

The results of forecasting the financial results without taking into account the implementation of the proposed measures and with their implementation are given in Table 2.10.

Table 2.10

Forecast of the financial results of R&P PSE "Promtechkonstruktsiya"
for 2019-2022

Indicator	Fact, thousand UAH	Forecast without taking into account the implementation of the proposed measures, thousand UAH			Forecast on the implementation of the proposed measures, thousand UAH		
	2019	2020	2021	2019	2020	2021	2019
1	2	3	4	5	6	7	8
Net income from sales of products (goods, works, services)	58378	67134,70	77204,91	88785,64	70637,38	85471,23	103420,19
Cost of sales (goods, works, services)	51895	59679,25	68631,14	78925,81	52792,95	65979,47	81935,16
Gross profit	6483	7455,45	8573,77	9859,83	17844,43	19491,76	21485,03
Other operating income	69	79,35	91,25	104,94	83,49	101,02	122,24
Administrative expenses	3708	4264,20	4903,83	5639,40	4486,68	5428,88	6568,95
Selling expenses	854	982,10	1129,42	1298,83	1033,34	1250,34	1512,91
Other operating expenses	1095	1259,25	1448,14	1665,36	1324,95	1603,19	1939,86
Budget for the costs of implementing the proposed measures	-	-	-	-	864	984	1101
Financial result from operating activities	36371	41826,65	48100,65	55315,74	44008,91	53250,78	64433,45
Other income	808	929,20	1068,58	1228,87	977,68	1182,99	1431,42
Financial expenses	652	749,80	862,27	991,61	788,92	954,59	1155,06
Losses from participation in capital	502	577,30	663,90	763,48	607,42	734,98	889,32
Financial result before tax:	36025	41428,75	47643,06	54789,52	43590,25	52744,20	63820,49
Income tax expense (income)	6485	7457,75	8576,41	9862,87	7846,85	9494,69	11488,57
Net financial result	29541	33972,15	39067,97	44928,17	35744,61	43250,98	52333,68

Source: conducted by the author

For a more accurate understanding of the changes, it is necessary to highlight the final effect of the measures taken on the welfare of the enterprise and profit. Figure 2.6 will provide this comparison. This will allow to immediately track the final effect of the proposed measures to optimize processes at the enterprise, summarizing the research done and developing solutions to the tasks

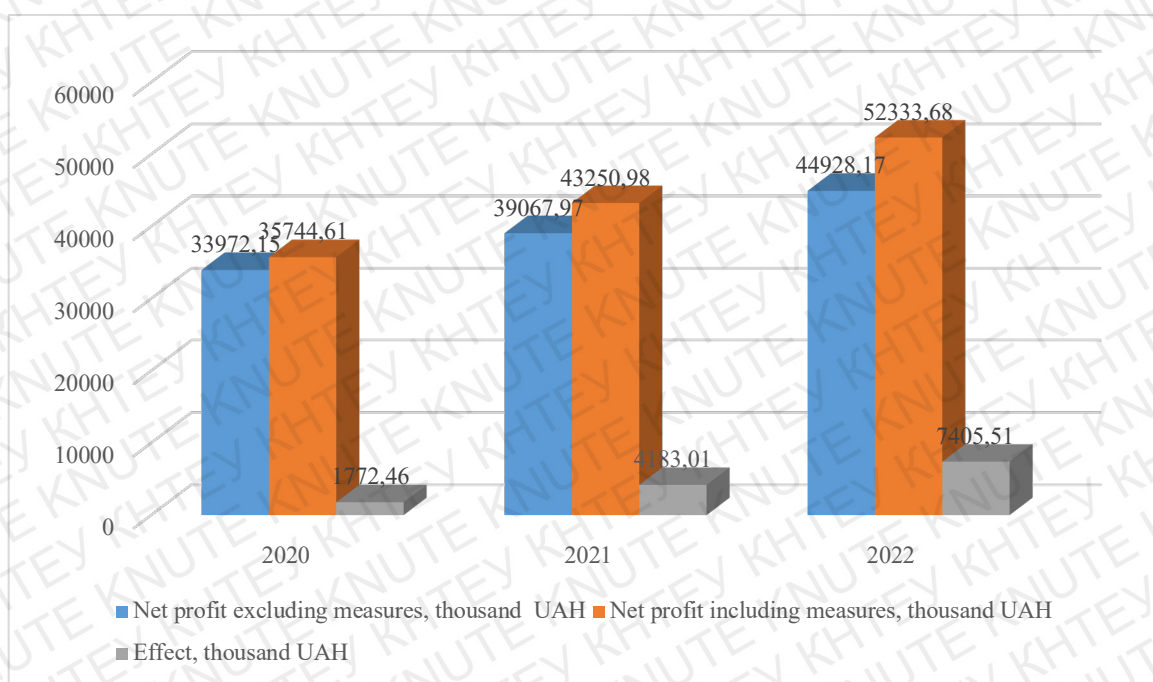


Figure 2.6. Comparison of net profit due to the implemented measures on ARE "Promtechkonstruktsiya"

According to forecasts, thanks to integration and adherence to the developed systematic measures and systems, the net effect amounted to 7405.51 thousand UAH.

Thus, the total cost of improving competitiveness management will amount to UAH 2085 thousand in 2021-2022. annually. The net financial result of the enterprise, taking into account the implementation of measures, will be UAH 43250,98 thousand. in 2021 and UAH 52333,68 thousand in 2022. In 2021, the projected amount of economic effect will be UAH 4183,01 thousand and UAH 7405,51 thousand in 2022.

CONCLUSION TO SECTION 2

An analysis was made of the current state of the R&P PSE «Promtechkonsturtsiya», with an analysis of all potential threats and opportunities.

A plan of measures and priorities was developed to increase the efficiency of the enterprise.

Some of the main decisions regarding entering a new market are: 1) The specifics of the selected market have been analyzed, potential ways of expanding sales have been analyzed; 2) A priority task has been developed for the marketing department, which is responsible for promoting products in a new market using existing tools. 3) reorientation of the external activity of the enterprise to the European pole.

As an improvement in the company's vision, the following steps are positioned: 1) Development of a concept of enterprise behavior in connection with political changes 2) Development of a plan for building a route for future interaction 3) Clearer delineation of processes and a balance of activities, assuming a clear distribution of responsibilities to achieve maximum efficiency.

Also, with the support of the marketing department, the following priority tasks and directions were identified:

1) Increasing its market share by providing timely products to customers and supporting the versatility of its assortment.

2) Strengthening the company's image by developing an appropriate advertising campaign, maintaining a high standard of all its products.

3) Increasing the efficiency of the enterprise as a whole and optimizing its individual business processes.

Measures were developed to improve the internal management system, the allocation of intellectual resources, and measures to increase the efficiency of existing production facilities.

According to forecasts, thanks to integration and adherence to the developed systematic measures and systems, the net effect amounted to 7405.51 thousand UAH.

Thus, the total cost of improving competitiveness and production effectiveness management will amount to UAH 2085 thousand in 2021-2022. annually. The net

financial result of the enterprise, taking into account the implementation of measures, will be UAH 43250,98 thousand. in 2021 and UAH 52333,68 thousand in 2022. In 2021, the projected amount of economic effect will be UAH 4183,01 thousand. and UAH 7405,51 thousand in 2022.

In general, the above measures to improve the activity of an enterprise entail not only quantitative but also qualitative changes, which in small steps will bring enterprises to a completely different level and standard of international business. Increasing production volumes, capturing the market during an epidemic thanks to reliable internal reserves and sources of resources, the R&P PSE «Promtekhkonsturtsiya» is able to unleash its considerable potential.

CONCLUSION

As a result of the analysis of the financial statements of the enterprise, balance sheet, geographical and commodity structure of exports, the existing contract, the following conclusions can be reached.

First of all, must be paid attention to indicators of financial strength, solvency, profitability, property indicators. They quite accurately show the current state in which the company R&P PSE "Promtechkonstruktsiya" as of 2019. The company was in a difficult situation after the events of 2014, and it needed time to recover. As of December 31, 2019, the company has shown an increase in profitability, solvency, recovery of exports and imports.

At the moment, R&P PSE "Promtechkonstruktsiya" is experiencing problems with solvency (immediate and intermediate liquidity), high dependence on external sources of financial resources.

A negative maneuverability ratio indicates that the company does not have long-term loans to secure working capital.

But the overall profitability of the enterprise has a positive tendency to increase due to the optimization of costs for production, sales, use of modern methods of marketing research and marketing.

The increase in trade with EU countries (France, Italy, Latvia) is a positive trend in parallel with the progress of Ukraine's accession to the EU.

In parallel with the decrease in the financial flexibility and solvency of the enterprise, changes in the duration of the cycles are noticeable. the increase in total income at the enterprise led to a reduction in the duration of inventory turnover, (from 109.1 days in 2015 to 15.3 days in 2019). Due to the specifics of the company's activity, operating with external obligations and an increase in the volume of production, sales, leads to increased pressure on the financial sphere of the enterprise, shortening the duration of the financial cycle. (up to 0.6 days in 2019 (-92.4% of the 2015 basis)).

Work was carried out to develop measures to improve the activities of the enterprise, to optimize existing processes, to fully adapt the existing practices of organizing foreign economic and management activities.

Emphasis was placed on the following areas of the company's work:

1) Analysis of the current financial condition of the company based on the data provided;

2) Analysis of the foreign economic activity of the enterprise as a whole;

3) Analysis of the target customer base and products of the enterprise;

4) Calculation of the total sales of products;

5) Analysis of the geographical structure of the export and import of the enterprise;

6) Analysis of the current assortment of the enterprise;

In connection with the existing situation at the enterprise, a revision and improvement of the existing structures and plans was carried out.

1) A detailed plan for the future activities of the campaign has been developed;

2) Revised production capacity of the enterprise;

3) Stimulated a more expanded system of marketing objectives and goals;

4) Planned to enter a new market;

5) Measures have been taken to improve the work of the internal environment of the company, to optimize the management process;

6) Measures have been taken to improve and modernize the existing fixed assets of production and their planned operation for the production of more demanded products;

Based on the measures taken, a detailed forecast was developed, which includes an analysis of both the export potential of the enterprise, taking into account a different set of measures, and the overall performance of the R&P PSE «Promtechkonstruktsiya» as a whole.

The measures presented in this work can be used and implemented for the work of a research and production enterprise working in the field of metalworking and production.

Thus, the total cost of improving competitiveness and production effectiveness management will amount to UAH 2085 thousand in 2021-2022. annually. The net financial result of the enterprise, taking into account the implementation of measures, will

be UAH 43250,98 thousand. in 2021 and UAH 52333,68 thousand in 2022. In 2021, the projected amount of economic effect will be UAH 4183,01 thousand. and UAH 7405,51 thousand in 2022.

In general, the above measures to improve the activity of an enterprise entail not only quantitative but also qualitative changes, which in small steps will bring enterprises to a completely different level and standard of international business. Increasing production volumes, capturing the market during an epidemic thanks to reliable internal reserves and sources of resources, the R&P PSE «Promtekhkonsturtsiya» is able to unleash its considerable potential.

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APPENDICES

APPENDICES A

Balance Sheet (Statement of Financial Position), 2015 – 2019

Assets	Line code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019	01.01.2020
1	2	3	4	5	6	7	8
I. Non-current assets							
Intangible assets:	1000	0	0	0	0	0	0
initial value	1001	0	0	0	0	0	0
accumulated depreciation	1002	0	0	0	0	0	0
Incomplete capital investment	1005	0	0	0	0	0	0
Fixed assets:	1010	1284	1501	1845	5130	5044	6063
initial value	1011	3184	3742	4451	8561	9797	12488
wear and tear	1012	1900	2241	2606	3431	4753	6425
Investment Property:	1015	0	0	0	0		
initial value	1016	0	0	0	0		
wear and tear	1017	0	0	0	0		
Long-term biological assets:	1020	0	0	0	0		
initial value	1021	0	0	0	0		
accumulated depreciation	1022	0	0	0	0		
Long-term financial investments:	1030	0	0	0	0		
which are accounted for using the equity method of other entities							
other financial investments	1035	0	0	0	0		
Long-term receivables	1040	0	0	0	0		
Deferred tax assets	1045	0	0	0	0		
Goodwill	1050	0	0				
Deferred acquisition costs	1060	0	0				
Balance of funds in centralized insurance reserve funds	1065	0	0				
Other non-current assets	1090	0	0				
Total Section I	1095	1284	1501	1845	5130	5044	6063
II. Current assets							
Stocks	1100	5138	2968	2481	2224	2239	2347
Inventories	1101	2756	1157	1026	1143	1212	1103
Unfinished production	1102	0	0	0	0		
Final product	1103	2	0	0	0		
Goods	1104	2380	1811	1455	1081	1110	967
Current biological assets	1110	0	0	0	0		
Reinsurance deposits	1115	0	0	0	0		
Promissory notes received	1120	0	0	0	0		

Continuation of Appendices A

Accounts receivable for products, goods, works, services	1125	151	348	962	467	962	1771
Accounts receivable:	1130						
on advances issued		651	1867	2690	2034	2761	4066
with a budget	1135	0	0	0	0	0	0
including income tax	1136	0	0	0	0		
from accrued income	1140	0	0	0	0		
from internal calculations	1145	65	49	0	0		
Other current receivables	1155	0	0	00	0		
Current financial investments	1160	0	0	0	0		
Money and their equivalents	1165	0	12	313	2149	3638	3058
Cash	1166	0	0	0	0	0	0
Bank accounts	1167	0	12	313	2149	3638	3058
Expenses of future periods	1170	0	0	0	0		
Reinsurer's share of insurance reserves	1180	0	0	0	0		
including in:	1181	0	0	0	0		
reserves for long-term liabilities							
loss reserves or reserves of due payments	1182	0	0	0	0		
unearned premium reserves	1183	0	0	0			
other insurance reserves	1184	0	0	0			
Other current assets	1190	0	0	0	0		
Total Section II	1195	6005	5244	6446	6874	9683	10965
III. Non-current assets held for sale and disposal groups	1200	0	0				
Balance	1300	7289	6745	8291	12004	14727	17028
Liability	Код рядка	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019	01.01.2020
I. Equity							
Registered (share) capital	1400	96	96	96	96	96	96
Contributions to unregistered authorized capital	1401	0	0	0			
Capital in revaluation	1405	0	0	0			
Additional capital	1410	0	0	0			
Emission income	1411	0	0	0			
Accumulated exchange differences	1412	0	0	0			
Reserve capital	1415	0	0	0			
Retained earnings (uncovered loss)	1420	5049	5646	6446	7066	6874	7290
Unpaid capital	1425	(62)	(62)	(62)	(62)	(62)	(62)
Capital withdrawn	1430	0	0	()	()	()	()

Continuation of Appendices A

Other reserves	1435	0	0				
Total Section I	1495	5083	5680	6480	7100	6908	7324
II. Long-term commitment and security							
Deferred tax liabilities	1500	0	0				
Pension obligations	1505	0	0				
long-term bank credits	1510	0	0				
Other long-term commitments	1515	0	0				
Long-term security	1520	0	0				
Long-term staff costs	1521	0	0				
Targeted financing	1525	0	0				
Charity	1526	0	0				
Insurance reserves, including:	1530	0	0				
reserve of long-term liabilities; (At the beginning of the reporting period)	1531	0	0				
loss reserve or reserve of due payments; (At the beginning of the reporting period)	1532	0	0				
reserve of unearned premiums; (At the beginning of the reporting period)	1533	0	0				
other insurance reserves; (At the beginning of the reporting period)	1534	0	0				
Investment contracts;	1535	0	0				
Prize Fund	1540	0	0				
Jackpot payout reserve	1545	0	0				
Total Section II	1595	0	0				
III. Ongoing commitments and collateral							
Short-term bank credits	1600	125	40	0	0	0	0
Promissory notes issued	1605	0	0				
Current accounts payable:	1610	0	0				
for long-term liabilities							
for goods, works, services	1615	1233	378	119	558	2775	3904
on the calculations with the budget	1620	47	24	18	39	96	209
including income tax	1621	0	0	0	0	24	48
by insurance calculations	1625	22	67	27	44	69	76
on wage calculations	1630	73	143	59	330	254	287
on advances received	1635	582	380	1580	3397	2869	2788
according to the calculations with participants	1640	0	0				

Continuation of Appendices A

from internal calculations	1645	140	12	9	10	31	23
by insurance activity	1650	0	0				
Current security	1660	0	0	0	0	0	0
future revenues	1665	0	0				
Deferred commission income from reinsurers	1670	0	0				
Other current commitments	1690	15	21	0	526	1725	2417
Total Section III	1695	2237	1065	1811	4904	7819	9704
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0				
V. Net Asset Value of Non-State Pension Funds	1800	0	0				
Balance	1900	7320	6745	8291	12004	14727	17028

APPENDICES B

Financial statement of the R&P SPE «Promtechkonstruktsiya» 2015 – 2019 years

Article	Line code	2015	2016	2017	2018	2019
Net income from sales of products (goods, works, services)	2000	16246	29809	44231	54062	56078
Net earned insurance premiums	2010	0				
Prizes are signed, gross amount	2011	0				
Reinsurance premiums	2014	0				
Change in unearned premium reserve, gross amount	2015	0				
Change in the share of reinsurers in the reserve of unearned premiums	2016	0				
Cost of sales (goods, works, services)	2050	-13409	-27163	-40080	-49219	-51895
Net losses incurred on insurance claims	2070	0				
Gross profit	2090	2837	2646	4151	4843	6843
Gross: Damage	2095	0	()	()	()	()
Income (expense) from changes in long-term liabilities reserves	2105	0				
Income from change in other insurance reserves	2110	0				
Change in other insurance reserves, gross amount	2111	0				
Change in the share of reinsurers in other insurance reserves	2112	0				
Other operating income	2120	74	80	64	71	69
Revenue from changes in the value of assets that are measured at fair value	2121	0				
Income from initial recognition of biological assets and agricultural products	2122	0				

Continuation of Appendices B

Administrative expenses	2130	-962	-1318	-2387	-2616	-3708
Selling expenses	2150	-663	-774	-604	-685	-854
Other operating expenses	2180	-485	-151	-471	-714	-1095
Expenses from changes in the value of assets that are measured at fair value	2181					
Operating result: profit	2190	801	483	753	899	895
Operating result: loss	2195	0	()	()	()	()
Income from participation in capital	2200	0				
Other financial income	2220	0		3	32	12
Other income	2240	0	0	0	0	0
Income from charitable assistance	2241	0				
Financial expenses	2250	2	2	0	0	0
Losses from participation in capital	2255	0	()	()	()	()
Other expenses	2270	0	0	0	0	0
Profit (loss) from the impact of inflation on monetary items	2275	0				
Financial result before tax: profit	2290	799	481	756	931	907
Financial result before tax: loss	2295			()	()	()
Income tax expense (income)	2300	(147)	144	(136)	(169)	(170)
Profit (loss) from discontinued operations after tax	2305	0				
Net financial result: profit	2350	652	625	620	762	737
Net financial result: loss	2355	0	()	()	()	()
Material costs	2500	7092	20798	35631	41592	39089
salary expenses	2505	1793	2330	3436	6012	8503
Deductions for social events	2510	742	947	733	1317	1884

Continuation of Appendices B

Amortization	2515	341	365	864	1322	1631
Other operating expenses	2520	2113	1850	2796	2632	4511
Together	2550	12081	26290	43460	52875	55618

Київський національний торговельно-економічний університет
Кафедра міжнародного менеджменту

ВИПУСКНА КВАЛІФІКАЦІЙНА РОБОТА

на тему:

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(на матеріалах Науково-виробничого приватного малого підприємства

«Промтехконструкція», м. Краматорськ, Донецької обл.)

Студента 2 курсу, 4ам групи,
спеціальності 073 «Менеджмент»
спеціалізації «Менеджмент зовнішньо-
економічної діяльності»

Коваленка
Владислава Едуардовича

Науковий керівник
канд. екон. наук,
доцент

Пугачевська
Катерина Сергіївна

Гарант освітньої програми
канд. екон. наук,
доцент

Серова
Людмила Петрівна

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