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(EXPLANATORY NOTE)

HIGHER EDUCATION SEEKER OF ACADEMIC DEGREE
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I certify that this qualification paper does not contain borrowings from the works of other authors without appropriate references

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6. Calendar plan – schedule

№	Task	Period of execution	Mark of execution
1	2	3	4
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3.	Developing project proposals and their organisational and economic justification, preparing the first version of the project part and conclusions. Editing the first drafts of the qualification paper	14.10.24-03.11.24	done
4.	Preparing the final version of the qualification paper, checking it with the standard controller	04.11.24-14.11.24	done
5.	Approving the paper with the supervisor, obtaining the supervisor's review, submitting it to the Management of Foreign Economic Activity of Enterprises Department for admission to the defence, obtaining internal and external reviews, certificate of academic performance	15.11.24-19.11.24	done
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ABSTRACT

The qualification work aims to explore the development strategy of foreign economic activity for LLC «Sklad Service Kyiv» through a systematic review of literature, case studies, and financial data analysis. It seeks to assess the effectiveness of the enterprise's foreign economic activity and provide recommendations for entering a new international market.

The introduction substantiates the relevance of the chosen topic, defines the object, subject, goal, and objectives of the research, and highlights its scientific novelty and practical significance.

The first chapter examines the essence of foreign economic activity for enterprises, describes the features of development strategies for foreign economic activity, and outlines the methodological foundations for forming such strategies.

The second chapter presents the organizational and economic characteristics of LLC «Sklad Service Kyiv», evaluates its financial and economic condition, and analyzes its foreign economic activities.

The third chapter includes an analysis and evaluation of the enterprise's potential in external markets, with a focus on exploring the Bulgarian market as a target for LLC «Sklad Service Kyiv» to offer its services. It develops the components of a strategy for entering new markets (specifically Bulgaria) and evaluates the economic efficiency and risks associated with implementing the proposed foreign economic strategy.

The conclusion summarizes the solutions to the tasks set and the achievement of the research goal.

Keywords: FOREIGN ECONOMIC ACTIVITY, GLOBAL MARKET, AUTOMATION, BULGARIAN MARKET, STRATEGY, EFFICIENCY.

АНОТАЦІЯ

Кваліфікаційна робота має на меті дослідити стратегію розвитку зовнішньоекономічної діяльності ТОВ «Склад сервіс Київ» за допомогою системного огляду літератури, тематичних досліджень та аналізу фінансових даних, перевірити ефективність зовнішньоекономічної діяльності підприємства, а також надати пропозиції щодо виходу досліджуваного підприємства на новий закордонний ринок.

У вступі обґрунтовано актуальність обраної теми кваліфікаційної роботи, визначено об'єкт, предмет, мету та завдання дослідження, а також наукову новизну та практичне значення.

У першому розділі розглянуто сутність зовнішньоекономічної діяльності підприємства; описано особливості стратегії розвитку зовнішньоекономічної діяльності підприємства; описано методичні засади формування стратегії розвитку зовнішньоекономічної діяльності підприємства.

У другому розділі наведено організаційно-економічну характеристику ТОВ «Склад сервіс Київ»; проведено оцінку фінансово-економічного стану ТОВ «Склад сервіс Київ»; проаналізовано зовнішньоекономічну діяльність ТОВ «Склад сервіс Київ».

У третьому розділі проведено аналіз та оцінювання потенціалу зовнішніх ринків підприємства, зокрема досліджено ринок Болгарії, для виходу на нього зі своїми послугами ТОВ «Склад сервіс Київ», розроблено складові стратегії виходу ТОВ «Склад сервіс Київ» на нові ринки (Болгарії); проведено оцінку економічної ефективності та ризиків реалізації запропонованої зовнішньоекономічної стратегії підприємства.

У висновках наведено підсумки вирішення поставлених завдань та досягнення мети дослідження.

Ключові слова: ЗОВНІШНЬОЕКОНОМІЧНА ДІЯЛЬНІСТЬ, ГЛОБАЛЬНИЙ РИНОК, АВТОМАТИЗАЦІЯ, РИНОК БОЛГАРІЇ, СТРАТЕГІЯ, ЕФЕКТИВНІСТЬ

LIST OF USED ACRONYMS

- FEA – foreign economic activity
- LLC – Limited Liability Company.
- CRM – Customer Relationship Management
- ERP –Enterprise Resource Planning
- SCM – Supply chain management
- BSC– Balanced Scorecard
- GDP – Gross Domestic Product
- BGN – Bulgaria's national currency

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INTRODUCTION

Relevance of the research topic. The topic of developing a strategy for foreign economic activity has gained significant relevance in the context of globalization, the intensification of international trade, and the increasing integration of countries into the global economy. In today's world, companies strive to enter new markets to increase their profits, reduce costs, gain access to new resources and technologies, and diversify risks. Foreign economic activity is not only a means of expanding market opportunities but also a critical tool for achieving sustainable economic development and strengthening competitive positions in the global arena.

The relevance of this topic is driven by several key factors. First, foreign economic activity allows enterprises to effectively utilize competitive advantages provided by access to cheaper resources, the latest technologies, new partnerships, and opportunities in foreign markets. This is especially important in situations where domestic markets are limited, and adaptation to changing economic conditions is essential.

Second, international markets are characterized by high levels of competition and constantly changing conditions. This requires companies to adapt their management, planning, and development strategies, taking into account the specific features of the external environment, including cultural, political, legal, and economic factors. Successful integration into international markets demands not only an understanding of foreign market dynamics but also the ability to effectively manage risks arising from uncertainties in the external environment.

Third, the development of foreign economic activity enhances the global competitiveness of enterprises. Entering international markets allows companies to improve their technological processes and products, while also fostering the development of innovative solutions made possible through access to global knowledge and advanced technologies. This, in turn, strengthens the ability of enterprises to maintain their positions in domestic markets while reinforcing their presence on the international stage.

Additionally, it is important to consider that effective management of foreign economic activity is a key factor in ensuring a company's resilience in the face of global uncertainty and instability. In the context of constant economic and political changes on the international level, the development of a strategy that accounts for long-term perspectives and risks allows enterprises not only to minimize the negative consequences of external shocks but also to actively capitalize on new opportunities that emerge in global markets.

Thus, developing a strategy for foreign economic activity is critically important for modern enterprises, as it determines their ability to adapt to global economic shifts, utilize new opportunities, and ensure stable long-term growth. The successful implementation of such a strategy contributes to strengthening the competitiveness of enterprises and their integration into global economic processes, making this topic highly relevant for research and practical application.

Such domestic and foreign scientists as I. Bagrova, L. Batchenko, V. Vlasyuk, A. Gradov, M. Didkivskyi, O. Kireev, O. Kyrychenko, Yu. Kozak, V. Kozik, A. Kredisov, L. Lypych, Yu. Makogon, O. Melnyk, A. Mokii, V. Novytskyi, L. Strovskyi, I. Faminskyi, T. Tsygankova, O. Chugai. and others.

The purpose and objectives of the study. The purpose of the study is to form a strategy for the development of the enterprise's foreign economic activity. To achieve the goal, the following tasks were defined:

- consider the essence of the enterprise's foreign economic activity;
- to reveal the features of the company's foreign economic development strategy;
- describe the methodical principles of forming a strategy for the development of the enterprise's foreign economic activity;
- specify the organizational and economic characteristics of «SKLAD SERVICE KYIV» LLC;
- carry out an assessment of the financial and economic condition of «SKLAD SERVICE KYIV» LLC;

- to analyze the foreign economic activity of «SKLAD SERVICE KYIV» LLC;
- analyze and evaluate the potential of the enterprise's foreign markets;
- to develop strategies for entering new markets of "Sklad Service Kyiv" LLC;
- evaluate the economic efficiency and risks of implementing the proposed foreign economic strategy of the enterprise. *The object of the study* is the process of forming the strategy of the enterprise's foreign economic activity.

The subject of the study is the theoretical and practical aspects of the formation of foreign economic activity of «SKLAD SERVICE KYIV» LLC.

Research Methods. To achieve the goal and accomplish the tasks of the study, a wide range of scientific research tools and methods were used: dialectical and abstract-logical methods – for generalizing theoretical and methodological principles of image management; economic-statistical methods – for analyzing quantitative and qualitative indicators of the current state; graphical methods – in studying the dynamics and structural changes in the development of enterprises, and in illustrating the results of comparisons, among others.

PART 1 FORMATION OF A STRATEGY FOR THE DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY OF THE ENTERPRISE

1.1. The essence of foreign economic activity of the enterprise

Ukraine is actively integrating into the global economic space, which is manifested in the close connection between national production and international trade. Deepening participation in world trade processes stimulates the economic activity of many Ukrainian enterprises, as well as contributes to the development of various forms of foreign economic cooperation.

In today's globalized world, successful foreign economic activity is becoming one of the key factors in the competitiveness of enterprises. At the same time, the process of their integration into world markets largely depends on the effective management of foreign economic activity. One of the important conditions for success is not only the achievement of the set commercial goals, but also the rational use of resources and increasing the overall efficiency of enterprises, which emphasizes the relevance of the issue of optimizing management decisions in foreign economic activity.

Foreign economic activity is a crucial factor in stabilizing and driving the growth of enterprises and organizations. It encompasses a wide range of operations, including international industrial cooperation, export-import activities, and expanding the presence of businesses in global markets. The strategic development of this area is vital for improving the overall efficiency of economic operations, benefiting not only individual companies but also contributing to the national economy. Through effective engagement in foreign economic activities, enterprises can form valuable international partnerships, enhance their competitive edge, and access new market opportunities. In turn, this not only boosts their productivity and profitability but also fosters long-term sustainable growth, playing a significant role in the broader economic development of the country.

Table 1.1. approaches to the definition of the concept of «foreign economic activity» are presented.

Table 1.1

Approaches to the definition of the concept of «foreign economic activity»

No. p.p.	Definition of the concept of «foreign economic activity»	Dzherelo/Author
1.	«Foreign economic activity is the activity of business entities of Ukraine and foreign business entities, as well as the activities of state customers on the defense order in cases determined by the laws of Ukraine, based on the relationship between them, which takes place both on the territory of Ukraine and abroad» [10]	Law of Ukraine «On Foreign Economic Activity»
2.	«1. Foreign economic activity of business entities is economic activity, which in the process of its implementation requires crossing the customs border of Ukraine by the property specified in part one of Article 139 of this Code, and/or labor. 2. Foreign economic activity shall be carried out on the principles of freedom of its subjects to voluntarily enter into foreign economic relations, to carry them out in any forms not prohibited by law, and equality before the law of all subjects of foreign economic activity. 3. The general conditions and procedure for carrying out foreign economic activity by business entities shall be determined by this Code, the law on foreign economic activity and other normative legal acts. 4. Foreign economic activity also includes the activities of state customers under the state defense order in cases determined by the law of Ukraine» [6].	Commercial Code of Ukraine
3.	«Foreign economic activity is the activity of international organizations, states and economic entities of different countries to carry out foreign economic operations of innovation, investment, financial and trade direction on mutually beneficial terms in compliance with current legislation, as well as their participation in the international distribution and cooperation of labor to ensure the development of national socio-economic systems of macro- and micro-levels» [33].	Tyurina N, Karvatska N, Petyak A.
4.	«Foreign economic activity is a set of foreign economic operations in the field of economic activity, which are carried out by an enterprise in order to make a profit through the creation and implementation of competitive advantages as a result of entering the world market» [23].	Mashtalir Y. P.
5.	«The sphere of economic activity is related to international production and scientific-technical cooperation, export and import of products, entry of the enterprise into the foreign market» [9].	L.O. Chernyshova

Analyzing different approaches to the definition of the concept of «foreign economic activity» (FEA), it can be concluded that each definition reflects specific aspects of this concept, based on legislative, economic or managerial approaches.

The Law of Ukraine «On Foreign Economic Activity» focuses on the relationship between business entities both in Ukraine and abroad. This definition reflects the legislative framework for the implementation of foreign economic activity, in particular the role of state customers of the defense order. This definition can be considered basic, as it establishes the framework for the regulation of foreign economic activity in Ukraine.

The Commercial Code of Ukraine details the process of foreign economic activity by business entities, in particular through crossing the customs border and subordination to legislative acts. Here, the emphasis is on the principles of freedom and equality of subjects of foreign economic activity, which reflects the importance of legal regulation.

Tyurina N., Karvatska N., Petyak A. offer a more expanded vision of foreign economic activity as an international activity covering innovation and investment, financial and trade operations. They emphasize the importance of mutually beneficial conditions and participation in the international division of labor to ensure the development of economic systems at the macro and micro levels. This definition reflects the global aspect of foreign economic activity and emphasizes its role in international development.

Mashtalir Y.P. focuses on enterprises that carry out foreign economic operations in order to make a profit through the creation of competitive advantages. This definition emphasizes the commercial aspect of foreign economic activity and the importance of the enterprise's entry into the international market.

L.O. Chernyshova defines foreign economic activity as an activity related to international cooperation and export-import of products. This definition emphasizes international cooperation in the field of production and scientific and technical cooperation, which is an important element for modern enterprises seeking integration into world markets.

Analysis of the above definitions allows us to conclude that foreign economic activity is a multifaceted process that covers not only trade relations, but also investment, scientific and technical cooperation, as well as innovation and investment

operations. Foreign economic activity plays an important role in the development of the national economy through participation in global production and trade processes.

Summarizing different approaches, it can be concluded that foreign economic activity is a system of international economic relations that covers the economic, innovation, investment and financial activities of entities of different countries, aimed at benefiting from interaction in international markets in compliance with legislative norms and international standards. This definition takes into account both economic and legal aspects, emphasizing the importance of global integration and the responsibility of economic entities for their activities in the international arena.

In accordance with the provisions of the Law of Ukraine «On Foreign Economic Activity», the subjects of foreign economic activity are the following categories, which are presented in Figure 1.1.

Natural persons	<ul style="list-style-type: none"> •these are citizens of Ukraine, foreign citizens and stateless persons who have civil legal capacity and legal capacity in accordance with Ukrainian legislation and permanently reside on the territory of Ukraine
Legal entities	<ul style="list-style-type: none"> •this category includes organizations that are registered in Ukraine as legal entities and have a permanent location on its territory.
Association of individuals and legal entities	<ul style="list-style-type: none"> •these are communities that do not have the status of legal entities under the laws of Ukraine, but have a permanent location on the territory of Ukraine and which are not prohibited by the law from carrying out economic activities.
Structural subdivisions of business entities	<ul style="list-style-type: none"> •this includes branches, branches and other subdivisions of business entities, both Ukrainian and foreign, which do not have the status of a legal entity in accordance with Ukrainian legislation, but their permanent location is located on the territory of Ukraine.
Other subjects of economic activity	<ul style="list-style-type: none"> •this is the category to which the entities provided for by Ukrainian legislation belong, in particular the state in the form of its bodies and local self-government bodies through the foreign economic organizations created by them, participating in economic activity on the territory of Ukraine.

Fig.1.1. Subjects of foreign economic activity

Source: compiled by the author according to [10]

Such a definition of subjects of foreign economic activity covers a wide and diverse range of participants, which provides an integrated approach to the development of international economic relations. Participation in foreign economic activity can be taken by both individuals engaged in entrepreneurial activity and large legal entities representing the interests of the national economy in the world market. In addition, the involvement of associations of individuals and legal entities, as well as structural subdivisions of business entities, allows diversifying the forms and scales of foreign economic operations. This increases the competitiveness of the national economy and stimulates its integration into global economic processes. The participation of the state and local self-government bodies, which not only regulate, but also actively participate in foreign economic activity through specially created organizations, is also important. This approach contributes to the creation of favorable conditions for the interaction of subjects of different levels, which, in turn, ensures the development of the country's economy in the international arena and integration into global economic systems.

Foreign economic relations cover a wide range of participants, from legal entities to individuals. Table 1.2 below. key subjects of foreign economic activity and their roles in international trade are presented.

Table 1.2

Main participants in foreign economic activity

No	Participant of foreign economic activity	Short characteristic	Role in foreign economic activity
1	2	3	4
1.	Legal entity	organizational and legal form that has the right to carry out foreign economic activity;	exporter, importer, intermediary.
2.	Sole proprietor	an individual entrepreneur engaged in foreign economic activity;	exporter, importer.
3.	Customs Broker	a specialist who carries out customs clearance of goods;	middle.
4.	Bank	a financial institution that carries out foreign exchange transactions and other financial services related to foreign economic activity;	financial intermediary.

Continuation of table 1.2

1	2	3	4
5.	Insurance company	an organization that provides insurance services related to foreign economic activity;	insurance intermediary.
6.	Chamber of Commerce and Industry	a non-profit organization that provides information and consulting services to foreign trade entities;	advisory body.

Source: compiled by the author on the basis of [6, 24, 40]

Foreign economic relations cover a wide range of participants, each of which plays an important role in ensuring the functioning of international trade. Among these participants, legal entities, individual entrepreneurs, customs brokers, banks, insurance companies and chambers of commerce and industry stand out.

Legal entities are the main actors in foreign economic activity, as they can perform a variety of functions such as export, import and brokerage. Their participation is key due to their ability to organize large-scale international operations and mobilize resources. They are also better positioned to adapt to changes in the international environment.

Sole proprietors engage in foreign economic activity on an individual level, usually on a smaller scale but with greater flexibility. Their role is to carry out exports or imports, which contributes to the development of small businesses and their integration into the global economy.

Customs brokers act as important intermediaries who help organize customs clearance of goods. They ensure compliance with customs laws and speed up the process of crossing the border with goods, which is especially important for companies that carry out large volumes of international transactions.

Banks perform financial functions in foreign economic activity. They provide foreign exchange settlements, financing of transactions, and also provide financial guarantees. Their role is to ensure the stability of financial flows in international trade.

Insurance companies help minimize the risks associated with international trade by providing insurance services to protect goods and financial assets. This contributes to the security of foreign economic operations and reduces possible losses for market participants.

Chambers of Commerce and Industry act as advisory bodies, providing information and consulting services to subjects of foreign economic activity. They help businesses navigate international markets, provide guidance on legislation, business culture, and promote economic linkages.

Thus, foreign economic activity is a complex process that requires the interaction of different subjects. Effective coordination between legal entities and individuals, financial institutions, customs brokers and advisory bodies is critical for the successful functioning of enterprises in the international market.

The objects of foreign economic activity are tangible and intangible products, as well as services that are used in international exchange and acquire value expression, that is, become a commodity on the world market. Material objects of foreign economic activity include products of various industries, agriculture, energy and other sectors of the economy, which cross national borders and become the subject of export-import operations [12, p.89].

Particular attention should be paid to intangible objects, including the results of scientific and technological progress, innovative developments, patents, licenses, as well as the results of industrial cooperation between countries. Such facilities are becoming important in the modern economy, as they contribute to technology transfer, increase the competitiveness of national economies and strengthen international cooperation.

Services, as objects of foreign economic activity, occupy a special place, since they have an intangible nature and do not have a physical form, but at the same time they act as a commodity. Such services include transport, financial, consulting, educational, informational and other activities that are provided at the international level. They play an important role in economic interaction between countries, as they ensure the movement of knowledge, technology and financial resources.

Thus, the objects of foreign economic activity cover a wide range of both tangible and intangible products and services that become the subject of international trade and contribute to the globalization of the world economy. This process leads to

the strengthening of interrelations between countries and the integration of national economies into the world economic system.

The foreign economic activity of enterprises goes beyond national borders, opening up new opportunities for growth and development. The purpose of such activities is multifaceted and covers a wide range of aspects, from expanding sales markets to increasing competitiveness. Table. 1.3. systematizes the key goals that enterprises pursue when integrating into the world economy.

Table 1.3

The main goals of the foreign economic activity of the enterprise

Purpose of FEA	Brief description	Benefits for the enterprise
Expansion of sales markets	Search for new customers outside the national market.	Increasing sales, increasing profitability, reducing dependence on the domestic market.
Ensuring stable sales of products	Diversification of export deliveries, reduction of risks associated with the conjuncture of one market.	Stable incomes, reducing the impact of seasonal fluctuations in demand.
Gaining access to new technologies	Purchase of modern equipment, licenses, patents from foreign partners.	Modernization of production, development of new products, increase of competitiveness.
Reduction of production costs	Purchase of raw materials, materials and components at lower prices on the world market.	Reducing the cost of production, increasing profitability.
Increasing the competitiveness of products	Entering international markets stimulates the improvement of products and production processes.	Increasing market share, increasing brand prestige.
Diversification of activities	Reducing the risks associated with the conjuncture of one market.	Business stability, reducing dependence on one area of activity.
Creating a positive image of the enterprise	Successful activity in the international market increases the reputation of the enterprise.	Attracting investment, increasing the trust of partners.

Source: compiled by the author

The foreign economic activity of the enterprise is an important tool for business development that goes beyond national borders and provides access to new opportunities, markets, resources and technologies. The main purpose of such activities is to expand sales markets, which allows the company to reduce its dependence on the domestic market and stabilize revenues. Entering the international arena helps

businesses gain access to a variety of resources, which contributes to both economic stability and increased sales.

One of the key goals of foreign economic activity is to reduce production costs through the purchase of raw materials and supplies at lower prices on the world market. This provides the company with the opportunity to increase its profitability and increase the profitability of production, which is extremely important in a highly competitive environment. Gaining access to new technologies and innovations through international partnerships also stimulates the modernization of production processes, which allows the company to create higher quality products, increasing its competitiveness in the global market.

Diversification of activities is another important goal, which is to reduce the risks associated with dependence on one market or line of business. This gives the company more room for maneuver in the face of instability in the global economy. Creating a positive image of an enterprise is also an important aspect of foreign economic activity, because successful positioning in the international arena increases its reputation, attracts investors and contributes to the establishment of long-term partnerships.

In general, foreign economic activity contributes to the stable development of the enterprise, increasing its flexibility and adaptability to changes in world markets. Integration into the global economy allows for more efficient use of resources, which ultimately leads to strengthening of competitive positions and increased stability of the enterprise in a dynamic environment.

Foreign economic activity of enterprises represents a multifaceted set of economic operations aimed at expanding beyond national markets to integrate into the international economic environment. This type of activity includes trade, investment, financial, and other operations conducted with foreign partners. The main strategic objectives of foreign economic activity are market expansion, which allows enterprises to increase sales volumes and strengthen their presence in the global market; cost reduction through access to cheaper resources or supply chain optimization; and risk diversification by reducing dependency on the domestic market and stabilizing financial flows. Additionally, improving competitiveness through participation in

international markets promotes innovation and enhances product quality. Effective management of foreign economic activity is a fundamental factor that determines the sustainable growth of enterprises in the international arena and facilitates their successful integration into global economic processes. This enables them to adapt to the changing conditions of the world economy, seize new opportunities, and overcome the challenges of globalization.

1.2. Features of the strategy for the development of foreign economic activity of the enterprise

The strategy for the development of the company's foreign economic activity (FEA) is a key component of its overall strategy, which is aimed at increasing competitiveness in international markets, ensuring long-term growth and adapting to global challenges. The main features of the strategy for the development of foreign economic activity are presented in Figure 1.2.



Fig.1.2. Features of the strategy for the development of foreign economic activity of the enterprise

Source: constructed by the author on the basis of [30, 34, 47]

All aspects are presented in Figure 1.1. are interrelated and important components of the strategy for the development of foreign economic activity of the enterprise. The strategy for the development of foreign economic activity of the enterprise is a comprehensive plan that covers not only economic and financial aspects, but also cultural, technological, legal and social factors for successful integration into the international business environment.

Before entering the foreign market, the company needs to conduct a detailed analysis of the external environment, including the study of competitors, consumer needs, regional characteristics, political and economic risks, customs barriers and trade agreements.

Table. 1.4. The key components of the analysis of the international market for the implementation of the strategy of foreign economic activity of the enterprise are presented.

Table 1.4

Key components of the analysis of the international market for the implementation of the company's foreign economic activity strategy

No. p.p.	Component	Main aspects	Risks	Coping measures
1.	Analysis of the competitive environment	Evaluation of competitors, their market shares, strategy and technologies.	High competition, crowded market.	Development of a unique selling proposition, innovations.
2.	Study of consumer needs	Demographics, cultural characteristics, purchasing power.	Non-compliance of the product with needs, low demand.	Product adaptation, marketing localization.
3.	Analysis of regional characteristics	Geographical, infrastructural and logistical factors.	Problems with infrastructure, high logistics costs.	Optimization of supply chains, search for local partners.
4.	Political and economic risks	Political stability, economic indicators, risks.	Political instability, currency risks.	Diversification of markets, insurance of currency risks.
5.	Customs Barriers and Trade Agreements	Customs tariffs, free trade agreements, quotas.	High customs tariffs, import restrictions.	Use of free trade agreements, customs privileges.
6.	Socio-economic trends	Environmental standards, social trends, sustainability.	Non-compliance with environmental and social standards.	Adapting the product to environmental and social regulations.

Source: constructed by the author on the basis of [19, 20, 33, 41]

Analysis of the international market is a critical stage in the development of a company's strategy for entering foreign markets. First of all, it covers the study of the competitive environment, which allows you to assess the current market situation, identify key players and their strategies, as well as identify possible gaps that the enterprise can use to gain a competitive advantage. A deep understanding of who the main competitors are, their market shares, and unique approaches is essential for building a unique selling proposition.

The study of consumer needs and behaviors is another crucial aspect of the analysis. An enterprise's success in the international market depends to a large extent on its ability to meet consumer expectations, which often vary depending on cultural, economic, and social factors. To do this, it is necessary to adapt products and services, as well as develop appropriate marketing strategies.

In addition, the enterprise must take into account regional characteristics, such as geographical location, infrastructure accessibility, and logistics specifics. These factors can have a significant impact on operations, so optimizing supply chains and coordinating with local partners is essential to successfully operate in a new market.

Assessing political and economic risks is also of great importance. The stability of the political situation, economic indicators and the level of currency risks are factors that can both stimulate business development and create obstacles. The use of such tools as market diversification and currency risk insurance allows you to reduce possible losses.

Customs barriers and trade agreements have a significant impact on a business's costs and its ability to enter the market. Making good use of free trade agreements, reducing tariffs, and adapting to customs requirements allow businesses to reduce costs and increase their competitiveness.

Finally, socio-economic trends, including the growing focus on environmental and social standards, require businesses to adapt their products and processes to meet new consumer and regulatory requirements. Thus, the successful foreign economic activity of the enterprise is based on an integrated approach to market analysis, which

allows you to effectively respond to risks and use the opportunities that arise in the external environment.

Let's consider a little more broadly the following aspects, which are presented in Figure 1.1., regarding the features of the strategy for the development of foreign economic activity of the enterprise.

To enter international markets, an enterprise must carefully assess potential markets, identifying those that have the greatest economic potential and are in line with its strategy. Analysis of market size, level of competition, regulatory requirements and consumer preferences are key factors in choosing the optimal direction of development. A careful approach to this stage allows the company to use its resources more efficiently and minimize risks when entering new markets.

One of the important stages of international expansion is the adaptation of business processes to the specifics of each individual market. This involves setting up production, logistics, and supply chain management to ensure compliance with local standards and market specifics. Adaptation also includes the implementation of effective marketing strategies and operational approaches that allow the enterprise to integrate into the new environment and remain competitive.

At the same time, entering the international market is accompanied by numerous financial risks, in particular due to currency fluctuations and political instability. To reduce the impact of these factors, it is important to implement risk management mechanisms, such as hedging currency risks and insuring transactions. This will help ensure financial stability and reduce the negative impact of external factors.

Innovation also plays an important role in the international activities of an enterprise. The introduction of new technologies into production processes, the development of innovative products and the improvement of business models contribute to increased efficiency and adaptability to global market conditions. Innovation allows businesses to remain competitive and respond faster to changes in market conditions.

The company's success in the international market largely depends on cooperation with local partners. Establishing business relationships with suppliers,

distributors, or companies with a deep understanding of the local market can significantly reduce operating costs and increase operational efficiency. The partnership facilitates better adaptation to local conditions and facilitates the implementation of new business processes.

In addition, marketing strategies should be tailored to the characteristics of consumers in each country. Businesses must consider cultural differences, language barriers, and consumer behaviors in order to effectively promote their products and services. This adaptation allows you to more accurately meet market expectations and increase customer loyalty.

When entering foreign markets, it is also necessary to take into account the regulatory aspects of the activity. The business must comply with local laws that govern customs regulations, product quality standards, labor relations, and other legal requirements. Failure to comply with these requirements may result in fines or even loss of opportunity to operate in the market.

The introduction of modern digital technologies is an important aspect of effective management of foreign economic activity, as it allows enterprises to increase flexibility and adaptability in a changing global environment. The use of tools such as CRM (Customer Relationship Management) and ERP (Enterprise Resource Planning) systems helps to automate business processes, improve customer interaction, reduce operating costs, and increase overall productivity. Digital solutions enable businesses to better manage their resources and facilitate the integration process in new markets by enabling the rapid exchange of information between different departments.

CRM systems, in particular, allow businesses to manage relationships with customers and partners in international markets more effectively. They provide centralized storage and processing of customer information, which helps to set up personalized communication strategies and improve the quality of service. This is especially important for businesses operating in different markets with different cultural and economic conditions. CRM systems also help optimize sales, increase customer loyalty, and improve the overall effectiveness of marketing campaigns.

ERP systems are comprehensive solutions for automating the management of all aspects of an enterprise, including finance, production, logistics, and personnel management. They allow you to integrate all business processes into a single system, which greatly simplifies the management of complex operations in international markets. With ERP systems, businesses can ensure efficient resource planning, inventory monitoring, supply chain management, and cost optimization. It also allows you to increase the transparency of activities and reduce the number of errors by automating routine processes.

Digital technology is also essential for data-driven decision-making. The use of analytical tools and artificial intelligence allows businesses to analyze large amounts of information, identify key trends, and predict changes in the market. This contributes to more informed decisions about product development, strategies for entering new markets or optimising operations. Additionally, analytical tools assist in tracking the competitive situation and changes in consumer behavior, allowing businesses to adapt their strategies in real-time.

Automation and digitalization of business processes also allow businesses to reduce operating costs. By streamlining workflows and reducing manual labor, it is possible to reduce the time required to complete tasks, as well as reduce errors and delays. This is especially important for companies that operate on a global scale, as reducing costs can significantly increase competitiveness in international markets.

The integration of digital solutions also facilitates supply chain management, especially on a global level. Supply chain management (SCM) systems provide effective control over the movement of goods and materials from suppliers to end users. The use of such systems allows businesses to accurately forecast resource needs, manage inventory, and ensure that products are delivered to various markets on time.

In general, the introduction of modern digital technologies significantly increases the ability of the enterprise to adapt to changes in foreign economic activity, increasing the efficiency and flexibility of operations. Automation, data integration, and analytical tools create the basis for effective management at the global level, which

helps companies not only to remain competitive, but also to actively develop in today's digital environment.

Finally, social responsibility and sustainability are becoming increasingly important aspects of doing business in the international market. Companies must consider ethical and environmental standards to maintain a positive reputation and build customer trust. Implementing environmentally responsible practices and social initiatives helps companies not only meet regulatory requirements, but also create additional value for society, which contributes to long-term success in the global marketplace.

Thus, the strategy for the development of foreign economic activity (FEA) is an integral part of the overall strategy of the enterprise, which is aimed at increasing its competitiveness in international markets, ensuring sustainable growth and effective adaptation to global challenges. To successfully enter foreign markets, an enterprise must take into account the economic, social, technological and cultural aspects that affect the international business environment. The features of the strategy for the development of foreign economic activity include a detailed analysis of the external environment, in particular competitive conditions, consumer needs, regional characteristics, political risks, as well as customs and socio-economic barriers. The introduction of innovations, digital technologies and the adaptation of business processes to local market conditions are important for achieving long-term success and maintaining competitive advantages. An integrated approach to strategy development allows the company to effectively use the opportunities of international markets, while minimizing risks and optimizing operational activities.

The strategy for developing foreign economic activity is a key element of the overall business strategy aimed at enhancing competitiveness and ensuring sustainable growth in international markets. It involves a detailed analysis of the market environment, which allows for identifying key trends and the needs of target markets, as well as evaluating the competitive landscape while taking into account the specificities of different regions. Moreover, an important aspect is considering consumer needs, which vary depending on cultural, social, and economic factors.

Political and economic risks associated with international operations require the development of comprehensive risk management strategies that provide both protection from potential losses and the maximization of benefits from cooperation with international partners.

One of the critical components of successful implementation of such a strategy is the adaptation of the company's internal business processes to the local specifics of each market, which includes both operational and strategic changes in resource management, logistics, and marketing approaches. Innovations, particularly the introduction of digital technologies, significantly enhance process efficiency by enabling quicker responses to market changes and simplifying interactions with partners. Collaboration with local partners plays an important role, as it deepens local expertise and increases the company's flexibility in addressing challenges related to entering new markets.

Thus, a successful strategy for the development of foreign economic activity is not only a means of increasing the company's efficiency and profitability but also an essential tool for its long-term competitiveness at the global level. It contributes not only to the company's integration into the global economy but also to its adaptation to new challenges and opportunities arising from globalization and dynamic changes in international markets.

1.3. Methodological principles of forming a strategy for the development of the enterprise's foreign economic activity

Formation of a strategy for the development of foreign economic activity (FEA) of an enterprise is one of the most important and at the same time the most difficult tasks in the modern business environment. It is a process that requires a comprehensive approach, including a comprehensive analysis of many factors, such as economic, political and social conditions, that affect the company's activities in the international arena. In the context of globalization and dynamic changes in global markets, companies need not only to maintain their competitive position, but also to constantly

expand their operations outside national markets, adapting their strategy to new realities. The development of a foreign economic activity strategy should be based on a systematic approach, which includes a detailed analysis of market conditions, a study of the competitive environment, financial capabilities of the enterprise, as well as an assessment of possible risks and uncertainties. An important element of this process is the use of modern methods of strategic analysis, forecasting of market development and strategic planning, which allows enterprises to effectively develop in the international arena and achieve their goals.

Table 1.5. the main stages of the formation of the strategy of foreign economic activity are presented.

Table 1.5

The main stages of the formation of the FEA strategy

No. p.p.	Stage	Description	Methods & Tools
1.	Internal Environment Analysis	Assessment of resources, strengths and weaknesses of the enterprise, determination of competitive advantages and potential for the development of foreign economic activity.	SWOT analysis, resource matrix, product/service portfolio analysis
2.	Analysis of the external environment	Study of the international macro environment (political situation, economy, socio-cultural factors, technologies) and micro environment (competitors, suppliers, consumers).	PEST analysis, Porter's Five Forces, competitor analysis, market research
3.	Formulation of the mission and goals of foreign economic activity	Defining the company's mission in the international market and setting specific, measurable and achievable goals for foreign economic activity.	SMART Goals Method, Balance Scorecard
4.	Choosing a FEA strategy	Analysis of alternative strategies (export, licensing, franchising, joint ventures, direct investments) and selection of the optimal strategy.	Ansoff Matrix, development scenarios
5.	Development of a strategy implementation plan	Definition of specific measures, distribution of responsibilities, creation of a control system.	Gantt charts, network planning
6.	Risk Assessment	Identification of possible risks associated with the implementation of the strategy and development of measures to minimize them.	Risk Analysis, Risk Matrix

Let's consider below in more detail the main stages of the formation of a foreign trade strategy.

The formation of a strategy for the development of foreign economic activity (FEA) of an enterprise begins with an analysis of its internal environment. This stage is fundamental to understanding how an enterprise can use its resources and potential to enter international markets. Assessment of resources, strengths and weaknesses allows the company to determine which of its internal assets can be used for successful activities in foreign markets, as well as which aspects need improvement or additional investment.

The methods used at this stage are aimed at a comprehensive study of various aspects of the enterprise's activities. One of the key methods is SWOT analysis, which allows you to determine the strengths and weaknesses of the enterprise, as well as the opportunities and threats that may arise when entering new markets. This method helps to structure information about internal and external factors that affect the competitiveness of an enterprise.

In addition, the resource matrix allows you to assess the available material, financial, human and technological resources that are important for ensuring successful activities in international markets. It also helps to identify which resources need to be strengthened or updated to achieve strategic goals. Analysis of the portfolio of products or services allows us to assess which of them are the most competitive and promising for export, and which require additional development or modification to adapt to the requirements of international markets.

Thus, the analysis of the internal environment is a complex and multifaceted process that involves the use of various methods and tools for a comprehensive assessment of the enterprise and its readiness for foreign economic activity. The results of this stage create the basis for further strategic decisions and determine the key directions of the company's development in the international arena.

The second stage in the process of forming a strategy for the development of foreign economic activity of an enterprise is the analysis of the external environment. This stage is critical for understanding the conditions in which the company will

operate in the international market. The external environment covers a wide range of factors that affect the activities of an enterprise, ranging from political and economic aspects to the socio-cultural characteristics of the countries with which it plans to interact. In addition, it is important to study the microenvironment, which includes the study of competitors, suppliers and consumers.

One of the main methods of analyzing the international macro environment is PEST analysis, which allows you to study political, economic, socio-cultural and technological factors that can affect the foreign economic activity of an enterprise. The political situation in the country where exports or investments are planned can have a significant impact on business stability, so it is important to consider the risks associated with legislation, political stability, and international relations. Economic factors such as the inflation rate, exchange rates, and household income levels determine the overall capacity of the market and its prospects. Sociocultural factors, including mentality, consumer preferences, lifestyle, and values, help tailor products or services to a specific market. Technological factors, in turn, determine the level of innovation, the availability of new technologies and infrastructure, which affect the competitiveness of the enterprise.

To analyze the microenvironment of the enterprise, the Porter's Five Forces model is used, which helps to assess the level of competition in the industry, the threats of new players, the strength of suppliers and consumers, as well as the threat of the emergence of substitute goods. This model allows you to identify the factors that form competition in the market and develop strategies to strengthen the position of the enterprise. In addition, competitor analysis includes a detailed study of their strengths and weaknesses, strategies, pricing policies, and market share. This allows the company to effectively position its products or services, using its own competitive advantages.

Marketing research is an important tool for studying consumer preferences, needs and expectations in foreign markets. They help to understand which products or services will be most in demand, how to adapt the offer to market requirements, as well as determine the most effective promotion channels.

Therefore, an analysis of the external environment is a prerequisite for a successful strategy for entering international markets. It allows the company not only to adapt to the conditions of the external environment, but also to anticipate changes that may affect its activities in the future, which in turn increases the flexibility and sustainability of the business.

The third stage in the formation of the strategy for the development of foreign economic activity (FEA) of the enterprise is to formulate the mission and set the goals of foreign economic activity. This stage is key to determining the direction of the company's activities in international markets and its strategic vision. The mission reflects the main goal and values of the enterprise, as well as its desire to achieve certain results in foreign markets, in accordance with its resources and capabilities. The mission is a kind of benchmark that determines in which areas and how the company seeks to act in the international arena, including the impact on partners, consumers and society as a whole.

Once the mission has been formulated, it is necessary to set specific, measurable, achievable, relevant and time-limited goals (SMART goals) for foreign economic activity. This method allows you to structure the strategic planning of the enterprise in such a way that its goals are not only ambitious, but also realistic and achievable in a timely manner. SMART goals provide clarity and specificity in setting objectives, focusing on what exactly the enterprise seeks to achieve in its foreign economic activity, how it will be measured and in what time frame. For example, instead of the general goal of «increasing exports», you can set a SMART goal: «increase exports to EU countries by 15% over the next two years by entering new markets.»

An important tool for managing and monitoring the achievement of these goals is the Balanced Scorecard (BSC), which allows you to evaluate the achievement of goals according to several key parameters. This helps not only to focus on financial results, but also to take into account non-financial aspects such as the efficiency of internal processes, customer relationships, innovation and staff development. Thanks to this approach, the company can ensure a balanced and systematic achievement of its strategic goals in foreign economic activity.

At this stage, the company determines its strategic vision in the international market, formulates specific and achievable goals that allow the successful implementation of foreign economic activity, and also uses tools for systematic control over their achievement. This provides the company with a clear direction of development and allows rational allocation of resources to achieve maximum efficiency in foreign markets.

The stage of choosing a strategy for foreign economic activity (FEA) is one of the most important in the process of forming an enterprise strategy in international markets. This stage involves an in-depth analysis of possible strategic alternatives and the selection of the most optimal option that best suits the resources of the enterprise, its goals, as well as the conditions of the external environment. An enterprise needs to carefully evaluate various forms of foreign economic activity, such as export, licensing, franchising, joint ventures or direct investments, each of which has its own advantages and risks.

For an effective choice of strategy, the Ansoff matrix is widely used, which helps the enterprise to determine the appropriate direction of development depending on market opportunities and product policy. The Ansoff Matrix proposes four main strategies: market penetration strategy (expanding sales in an existing market), market development strategy (entering new markets), product development strategy (developing new products for an existing market), and diversification (developing new products for new markets). This model allows you to take a structured approach to choosing a strategy, taking into account the risks associated with each of the options.

In addition, development scenarios can be used to choose a strategy. This approach involves the development of different scenarios that are based on probable changes in external conditions, such as the economic situation, political factors, technological innovations, and social changes. Each scenario reflects the possible ways of development of the enterprise in international markets, depending on certain changes in the external environment. This allows the company to prepare for various possible situations and develop strategies that will be effective even in the face of unforeseen changes.

The choice of the optimal strategy also depends on many internal factors, such as the level of risks that the enterprise is willing to manage, available financial resources, technical capabilities, organizational structure and human resources. For small businesses, export or licensing strategies may be the most appealing, as they minimize the initial investment and risks. Large corporations may consider strategies such as joint ventures or private equity, which implies a greater level of control over the market, but also higher financial costs and risks.

The fifth stage of the process of forming the strategy of foreign economic activity (FEA) of the enterprise involves the development of a detailed plan for the implementation of the chosen strategy. This stage is crucial, as even the best thought out strategy may not achieve its goals without a clear plan of action. An enterprise needs not only to identify specific measures that need to be taken to successfully implement the strategy, but also to clearly distribute responsibilities between different departments and employees. In addition, it is important to create a control system that will allow you to track the implementation of the plan, identify deviations in a timely manner and adjust actions if necessary.

The strategy implementation plan should include specific steps and measures that will help achieve the set goals. These can be actions to expand your market presence, develop new products, enter new markets, or partner with other companies. An important aspect is to set clear deadlines for each stage, which helps to organize work and ensure that all tasks are completed on time. Tools such as Gantt charts and network planning are used for this.

Gantt charts are a powerful tool for visualizing a strategy implementation plan. They allow you to clearly define the sequence of tasks, their duration, dependencies between them, as well as checkpoints. This allows you to track the progress of each stage of the strategy and ensure that key activities are completed in a timely manner. Gantt charts also help the company's management to allocate resources efficiently, avoid delays, and respond quickly to changes that may arise in the process of implementing the strategy.

Network planning is another important tool for managing complex projects, including the implementation of a foreign trade strategy. It helps to build a logical structure of interrelated tasks, identify critical paths and possible delays in the implementation of the plan. Network planning allows you to assess the impact of each stage on the overall success of the project and ensure effective coordination between different departments of the enterprise. Thanks to this tool, the company can optimize its efforts, minimize risks and improve control over the implementation of the strategy.

An important element of the strategy implementation plan is the distribution of responsibilities. Each activity must have clearly defined responsible persons, which ensures that the tasks are completed within the established time frame. Identifying those responsible allows you to increase the level of control over the implementation of the strategy, as well as quickly respond to possible problems and delays.

The sixth stage of the process of forming a strategy for foreign economic activity (FEA) of an enterprise involves an assessment of risks that may arise during the implementation of the strategy. Risk assessment is a critical element of strategic planning, as it allows the enterprise to identify potential threats and develop measures to minimize them. Given the complexity and unpredictability of the external environment, especially in the context of international activities, timely identification of risks is a prerequisite for the successful achievement of strategic goals.

The risk assessment process begins with their identification. The company should conduct a comprehensive analysis of internal and external factors that may adversely affect the implementation of the foreign trade strategy. Internal risks may include inadequate staff skills, funding problems, or technical deficiencies. External risks include economic instability in the countries where it is planned to operate, political changes, exchange rate fluctuations, changes in legislation, international sanctions and other factors that may affect the company's activities abroad.

One of the main methods of risk assessment is risk analysis, which allows you to identify all possible threats, assess the likelihood of their occurrence and their potential impact on the enterprise. Based on this analysis, risk management measures

are developed, which may include both preventive actions and plans to minimize the consequences of risks if they occur.

A risk matrix is used to structure the risk assessment process. This tool allows you to classify risks according to two key parameters: the probability of occurrence and the level of impact on the company's activities. In the matrix, risks are located in the appropriate quadrants, which helps the enterprise prioritize threats and focus its efforts on the most critical ones. For example, risks with a high probability of occurrence and a large impact on the enterprise require priority measures to minimize. While risks with a low probability and little impact may be a lower priority and require fewer resources.

Based on the results of the risk assessment, the company develops measures to mitigate them, which may include diversification of markets or suppliers, insurance of currency risks, conclusion of contracts that minimize legal and political risks, preparation of backup plans in case of force majeure. It is also important that the risk management system includes continuous monitoring of external and internal factors to identify new threats in a timely manner and respond to them promptly.

Therefore, risk assessment is an important stage in the process of forming a foreign trade strategy. It provides the enterprise with the opportunity to prepare in advance for potential threats and develop effective measures to minimize them, which contributes to increasing the stability and adaptability of the enterprise in the context of international activities.

The methodological foundations for developing a strategy for the foreign economic activity of an enterprise rely on a systematic approach that ensures a holistic and detailed examination of all relevant factors influencing the company's ability to compete and grow in international markets. This approach begins with an in-depth analysis of internal factors, such as the company's resources, competencies, operational efficiency, technological capabilities, and organizational structure, to identify areas of strength and potential improvement. Simultaneously, it examines external factors, including market trends, customer needs, competitive dynamics, geopolitical conditions, and regulatory frameworks in target markets. These analyses

are guided by strategic tools such as SWOT analysis, which identifies strengths, weaknesses, opportunities, and threats, PEST analysis for macro-environmental influences, Porter's Five Forces model to assess competitive pressures, and the Ansoff matrix to explore growth opportunities through market penetration, product development, market development, or diversification.

Defining strategic goals within this framework is critical, as it ensures alignment with the company's vision, mission, and long-term objectives. These goals must be specific, measurable, achievable, relevant, and time-bound (SMART), providing clear direction for the company's foreign economic activities. The systematic use of strategic analysis tools allows the company to adapt its strategy to the nuances of international markets, such as cultural differences, local competition, and economic volatility. By synthesizing the insights gained from these tools, the company can craft a strategy that prioritizes the most promising opportunities while addressing potential risks and challenges effectively.

Moreover, this systematic approach enables the company to remain agile and responsive to changing market dynamics, ensuring that its strategy evolves in line with global trends and customer demands. By developing comprehensive and adaptable strategic plans, the enterprise is better equipped to navigate the complexities of international markets, achieve competitive advantages, and build a sustainable and scalable presence in the global economy. Ultimately, this process not only positions the company for success but also lays the foundation for long-term growth and resilience in the face of uncertainty.

Additionally, planning tools such as Gantt charts and network planning methods ensure clear organization and control of strategic activities, allowing the company to effectively manage resources and time during the strategy's implementation. An important element is the risk assessment associated with foreign economic activity and the development of preventive measures to minimize them. This approach increases the likelihood of successful strategy execution, ensuring the sustainable development of the company and enhancing its competitiveness in international markets.

PART 2 STRATEGIC ANALYSIS OF FOREIGN ECONOMIC ACTIVITY OF «SKLAD SERVICE KYIV» LLC

2.1. Organizational and economic characteristics of «SKLAD SERVICE KYIV» LLC

Table. 2.1. General information on the activities of «SKLAD SERVICE KYIV» LLC is presented.

Table 2.1

General information of the activities of LLC «SKLAD SERVICE KYIV»

Category	Details
Company name in the market	Sloppy service
Legal name of the company	Limited Liability Company «Sklad Service Kyiv»
Company logo	
Year of foundation	2005 year
Specialization	Complex logistics solutions: shelving systems, conveyors, lifting tables
Main partners	Stow (Belgium), Marco Group (Sweden), Sulo (Germany), EP Equipment
Key achievements	25,000+ projects, 19 years on the market, 80+ specialists
Main Products	Racks, lifting tables, conveyor systems, storage systems and more
Contact Information	Phone: +38 (063) 151-15-87, E-mail: info@ssk.ua
Address	m. Kyiv, st. E. Sverstiuk, 13,

Source: compiled by the author according to the company's data

The main activity of the company is non-specialized wholesale trade (46.90), which covers a wide range of products to meet the needs of various sectors of the economy. Other important areas include repair and maintenance of finished metal products (33.11), industrial machinery and equipment (33.12), electrical equipment (33.14), as well as their installation and assembly (33.20). In addition, the company is engaged in construction and installation works (43.29, 43.99) and provides rental services for real estate and construction machinery (68.20, 77.32). In addition, it provides technical advice in the fields of engineering, architecture and surveying

(71.11, 71.12), as well as offers intermediary and transport support services (46.19, 52.29).

Appendix A presents the organizational structure of «SKLAD SERVICE KYIV»LLC.

The organizational structure of «SKLAD SERVICE KYIV» LLC represents a traditional functional management model, consisting of several core departments, each responsible for a distinct business function within the company. This structure ensures specialization and efficiency in managing the various operational aspects of the business. At the top of the hierarchy is the Chief Executive Officer (CEO), who plays a pivotal role in overseeing the coordination and alignment of all business activities with the company's strategic goals and overall development. Under the direct supervision of the CEO, several key departments operate, including the shelving systems department, the plastic containers department, the automation department, the logistics department, and the installation department. Each of these departments is headed by its own manager, who is responsible for the specific operational tasks and outcomes within their area of expertise, ensuring smooth and efficient functioning in accordance with the company's broader objectives. This functional structure not only facilitates better communication and collaboration across the different departments but also allows for focused leadership and management within each area, contributing to the overall success and growth of the company.

A critical component of the organizational structure is the position of the Chief Operating Officer (COO), who plays a fundamental role in ensuring the smooth and efficient operation of the company's business processes. The COO is tasked with overseeing and managing the day-to-day operational activities across all departments, ensuring that these activities are aligned with the company's strategic objectives. This position requires not only a focus on operational efficiency but also the ability to coordinate and synchronize the efforts of different functional areas, such as production, logistics, sales, and customer service, to optimize overall performance. The COO is instrumental in fostering interdepartmental collaboration and communication, which is essential for streamlining processes, eliminating bottlenecks, and achieving the

company's long-term goals. This role also involves close cooperation with the CEO to translate the broader strategic vision of the company into actionable and measurable operational plans, ensuring the organization remains agile and responsive in a competitive market environment.

The Human Resources (HR) department plays a particularly important and strategic role within the organizational structure, as it is responsible for the recruitment, training, and continuous professional development of the company's workforce. The HR department's activities are crucial for maintaining a high level of employee qualifications and ensuring that the organization has the skilled personnel required to meet both its current and future operational demands. Through effective talent acquisition, performance management, and career development programs, the HR department contributes significantly to enhancing employee motivation, engagement, and overall productivity, thereby driving the company's success.

In parallel, the Chief Accountant holds a vital position, overseeing all financial operations of the enterprise. This role involves managing the company's financial resources, including budgeting, financial reporting, and ensuring compliance with regulatory standards. The Chief Accountant is responsible for developing and maintaining accurate financial records, optimizing cash flow, and implementing cost control measures. By ensuring the financial stability and fiscal responsibility of the company, the Chief Accountant plays a key role in enabling effective resource allocation, supporting strategic decision-making, and promoting long-term financial sustainability. Together, the HR department and the Chief Accountant are integral to the efficient management and growth of the organization.

Heads of the Racking, Plastic, Automation and Installation departments are responsible for the This organizational structure enables the company to efficiently manage all aspects of its logistics operations and streamline work processes. As a result, the company can consistently deliver high-quality customer service, meeting client needs with reliability and speed. This efficiency not only enhances customer satisfaction but also gives the company a competitive edge in the market. By

optimizing operations and responding quickly to market demands, the company strengthens its position and fosters sustainable growth and long-term success.

Fig.2.1. the dynamics of the number of employees of «SKLAD SERVICE KYIV»LLC for 2021-2023 is presented.

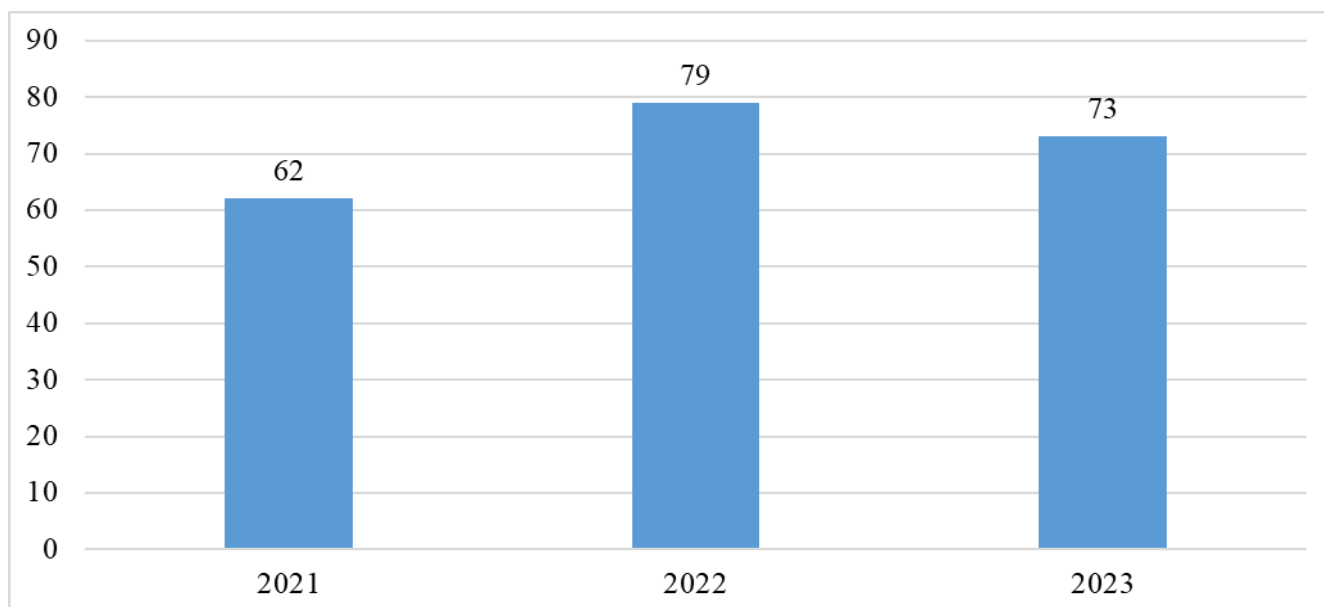


Fig.2.1. Dynamics of the number of employees of «SKLAD SERVICE KYIV»LLC for 2021-2023, persons

Source: built by the author according to the company's data

Analyzing the employee dynamics of «SKLAD SERVICE KYIV» LLC over the period from 2021 to 2023 reveals notable fluctuations in the number of personnel. In 2021, the company employed 62 individuals, which increased significantly to 79 employees in 2022, reflecting a period of growth. However, by 2023, the number of employees decreased to 73, indicating a slight reduction in workforce size. These fluctuations in staffing levels can have a considerable impact on the company's ability to organize work efficiently and manage resources effectively. Changes in the number of employees may influence not only the operational capacity of the business but also its ability to maintain productivity, meet customer demands, and allocate resources in an optimal manner. Such shifts require careful management to ensure that the organization continues to function smoothly and remains competitive in the market.

Table 2.2. the main services and products sold by «SKLAD SERVICE KYIV»LLC as of the end of 2023 are presented.

Table 2.2

The main types of products and services sold by «SKLAD SERVICE
KYIV»LLC as of the end of 2023

Name	Assortment width
Products	
Warehouse racks	Front pallet racks,; Push&Back racks; Drive-in racks; Double Deep racks; Pallet racks with shelves on the lower tiers; Narrow-aisle racks; Gravity racks; Mobile pallet racking; Shuttle racks
Automated racking	Mobile pallet racks; Shuttle 1D racks; Shuttle 2D racks; Gravity pallet racking; AS/RS Pallet Storage Systems
Prefabricated buildings	Tent hangars (warehouses); Warehouses made of sandwich panels; Headquarters and barracks; Production areas (workshops); Tents for events; Sports arenas and arenas; Administrative modular buildings
Warehouse equipment	Self-propelled electric trolley; Self-propelled stackers; Leash electric stackers; Electric trolley leashes; Self-propelled counterweight stack; Reach trucks; Reach truck with a narrowed cab; Warehouse equipment for Double Deep racks; Commissioner for operator lifting; Hydraulic trolleys (pallet trucks)
Electric Stackers	Leash electric stackers
Loaders	Diesel forklifts; Electric forklifts; Forklifts for work in wagons and containers; Gas forklifts (gas-gasoline); Tapered cab loader
Plastic containers	Colored plastic tray; Storage trays of economy series; Shelf containers; Anti-static shelf containers; Anti-static trays
Garbage cans	Plastic garbage cans 60 l, 80 l, 120 l, 140 l, 240 l, 360 l.
Flexible fences and bumpers	Protection of the rack rack; Rack frame protection (SM/LM series); Rack frame protection (BFLEX series); Rack frame protection (FE series); Corner protection of the rack
Lifting tables	Lift tables with single scissors; Dock lift tables; Low-profile lift tables; Lift Table With Rollers
Services	
Warehouse Automation Services	3D modeling and simulation; Logistics consulting; Warehouse automation and optimization; Development of a logistics project; Logistics audit
Maintenance of loading equipment	Warehouse equipment on lease; Installation of solid plate busbars; Forklift repair; Serives accumulator batteries (traction batteries); Selection of used equipment; Diagonostics of warehouse and loading equipment; After-sales service; Warehouse equipment rental
Maintenance of shelving systems	Service inspection of racks (audit of racking structures); Repair and replacement of structural elements of racking systems; Warehouse relocation (relocation); Testing of shelving structures; Installation and dismantling of racks

Source: built by the author according to the company's data

«SKLAD SERVICE KYIV» demonstrates its ability to solve even the most complex and non-standard customer tasks, setting itself the goal of remaining a leading

provider of innovative solutions in the field of warehouse logistics, based on international experience. Thanks to cooperation with leading global and domestic brands, the company provides a high level of results for each new customer. The company's processes include a step-by-step audit of projects with a detailed analysis of technical aspects, which allows us to provide complete commercial and technical information at all stages of cooperation.

As of the end of 2023, Sklad Service was actively expanding its range of products and services. The main activities include the sale of warehouse racks (frontal pallet, gravity, shuttle), automated storage systems (AS/RS), prefabricated buildings (tent warehouses, production areas), warehouse equipment (electric stackers, forklifts), plastic containers and garbage cans. In addition, the company offers flexible fences, lifting tables and provides a wide range of services, such as logistics consulting, warehouse automation, warehouse equipment maintenance, service inspection and repair of racking systems.

In its activities, the company focuses on a step-by-step audit of projects using modern engineering methods: 3D modeling, logistics simulations and a comprehensive analysis of customer requirements. This allows you to ensure that the final result corresponds to previous approvals, which helps to increase customer confidence in the company.

Such a strategy, focused on quality and innovation, helps «SKLAD SERVICE KYIV» LLC to maintain its leading position in the market of logistics solutions in Ukraine and contributes to the development of the industry, bringing automation and maintenance services to a new level.

Let's consider the international partners of «SKLAD SERVICE KYIV» LLC.

Stow Group is the world's leading provider of warehouse solutions, specializing in the design, manufacture and installation of shelving systems and robotic technology. The company has 45 years of experience and offers innovative solutions to optimize warehouse performance, serving more than 60 countries and having 10 factories and 29 sales offices. The core values are respect, loyalty and flexibility, which ensures efficiency and long-term partnership.

Modula has specialized in automated vertical warehouses since 1987, optimizing warehouse logistics for various industrial sectors. The «goods to person» system allows you to efficiently pick orders and minimize the movement of operators. Thanks to this, Modula provides a cost-effective and efficient organization of warehouse processes with improved storage quality.

SULO stands as one of Europe's foremost leaders in providing innovative waste management solutions, focusing on creating cost-effective and environmentally sustainable systems for waste sorting, collection, and disposal. Through its advanced technologies and comprehensive approach, SULO enables businesses, municipalities, and communities to optimize their waste management processes, reduce their environmental impact, and meet strict regulatory standards. By promoting efficient waste handling and recycling, SULO contributes significantly to the development of a circular economy, helping clients minimize their ecological footprint while improving overall operational efficiency. The company's commitment to sustainability and innovation positions it as a key player in the global waste management industry.

MARCO Group specializes in designing and manufacturing lifting tables for vertical positioning, essential for ensuring safety and efficiency in various industries. Their solutions meet high standards of security and reliability, making them crucial for precise material handling. With a focus on safety, durability, and customization, MARCO helps businesses improve workflows and reduce risks. Their commitment to quality has established MARCO as a trusted provider of solutions that enhance operational efficiency and ensure business continuity by maintaining safe work environments. Through innovation, MARCO supports the productivity and safety of industrial operations.

MiMA provides a comprehensive selection of equipment tailored to meet the diverse needs of warehouse operations, including forklifts, reach trucks, and other specialized vehicles. Their products are designed to handle heavy loads of up to 100,000 kg, making them highly efficient and reliable for material handling tasks across various industrial sectors. MiMA's solutions are specifically engineered to boost productivity, optimize workflow, and ensure the safe and efficient transportation of

goods within warehouses and distribution centers. This makes MiMA a trusted and dependable partner for businesses seeking to enhance their logistics operations and improve overall operational efficiency.

SCS brings decades of expertise to the field of computer networks and digital infrastructure, having established itself as a key player in the IT market since the 1970s. Over the years, the company has built a reputation for delivering reliable, secure, and scalable networking solutions designed to meet the ever-changing demands of modern businesses. With a strong emphasis on research and development, SCS continuously integrates the latest technological advancements into their offerings, ensuring their solutions remain at the forefront of innovation. Their extensive experience spans a wide range of industries, enabling them to tailor their digital infrastructure services to the unique requirements of each client. This blend of expertise and innovation makes SCS a reliable partner in creating robust technology frameworks that drive growth and efficiency in today's fast-paced, tech-driven world.

Nalift is an independent manufacturer of lifting and conveying equipment with over 20 years of experience. The main components of the equipment are manufactured in Europe, which guarantees the high quality and reliability of forklifts certified according to CE and SGS standards.

Continest offers innovative, complex containers for temporary infrastructure needs. Continest solutions reduce logistics and storage costs, as well as provide resilience to external factors, making them ideal for temporary structures.

Mobile Storage is a Czech company that develops mobile shelving systems that can double warehouse capacity or halve warehouse space. The company provides full service throughout the entire service life of the equipment, which ensures long-term cooperation.

ISG-Pack specializes in the production of packaging and packaging machines that guarantee high-quality and safe packaging of products, as well as the efficient operation of production lines.

Thus, the partners of «SKLAD SERVICE KYIV»LLC represent the world's leading suppliers of innovative solutions for warehouse logistics and intralogistics.

This provides the company with access to high-quality racking systems (Stow Group), automated warehouses (Modula), advanced waste management solutions (SULO), safe lifting tables (MARCO), warehouse equipment for material handling (MiMA), as well as specialized lifting and transport solutions (Nalift). Cooperation with these partners allows «SKLAD SERVICE KYIV»LLC to provide advanced and efficient solutions for warehouse logistics in Ukraine, such partnerships strengthen the company's position in the market and allow you to integrate the most modern technologies to optimize logistics processes, increasing the level of automation and efficiency.

Table 2.3 shows the net income of «SKLAD SERVICE KYIV»LLC by types of products and services provided during 2021-2023.

Table 2.3

Net income of «SKLAD SERVICE KYIV»LLC by types of products and services provided during 2021-2023, thousand UAH

No. p.p.	Name	Year 2021	Year 2022	Year 2023	Absolute deviation (+,-)		Growth rate, %	
					2022-2021	2023-2022	2022-2021	2023-2022
1	2	3	4	5	6	7	8	9
I.	Sales of products in total:	123800	156090	170760	32290	14670	26,08	9,40
1.	Warehouse racks	20090	19800	26789	-290	6989	-1,44	35,30
2.	Automated racking	3470	10987	9600	7517	-1387	216,63	-12,62
3.	Prefabricated buildings	27300	35400	37370	8100	1970	29,67	5,56
4.	Warehouse equipment	19800	27340	29300	7540	1960	38,08	7,17
5.	Electric Stackers	14700	28338	18970	13638	-9368	92,78	-33,06
6.	Loaders	10010	7469	8000	-2541	531	-25,38	7,11
7.	Plastic containers	5905	4560	15300	-1345	10740	-22,78	235,53
8.	Garbage cans	7609	2003	1800	-5606	-203	-73,68	-10,13
9.	Flexible fences and bumpers	9009	16793	17450	7784	657	86,40	3,91
10.	Lifting tables	5907	3400	6181	-2507	2781	-42,44	81,79
II.	Services provided in total:	53085,4	72004,3	110375,9	18918,9	38371,6	35,64	53,29
11.	Warehouse Automation Services	36895,4	46741,3	76535,9	9845,9	29794,6	26,69	63,74

Continuation of Table 2.3

1	2	3	4	5	6	7	8	9
12.	Maintenance of loading equipment	1890	3500	7100	1610	3600	85,19	102,86
13.	Maintenance of shelving systems	14300	21763	26740	7463	4977	52,19	22,87
Total Net Income		176885,4	228094,3	281135,9	51208,9	53041,6	28,95	23,25

Source: calculated and compiled by the author according to the company's data

In 2023, «SKLAD SERVICE KYIV»LLC provided services in the amount of UAH 110375.9 thousand, and sold products in the amount of UAH 170760 thousand. Since the services provided by the company are its production component, Fig. 2.2. we will present the structure of the services provided for 2023.

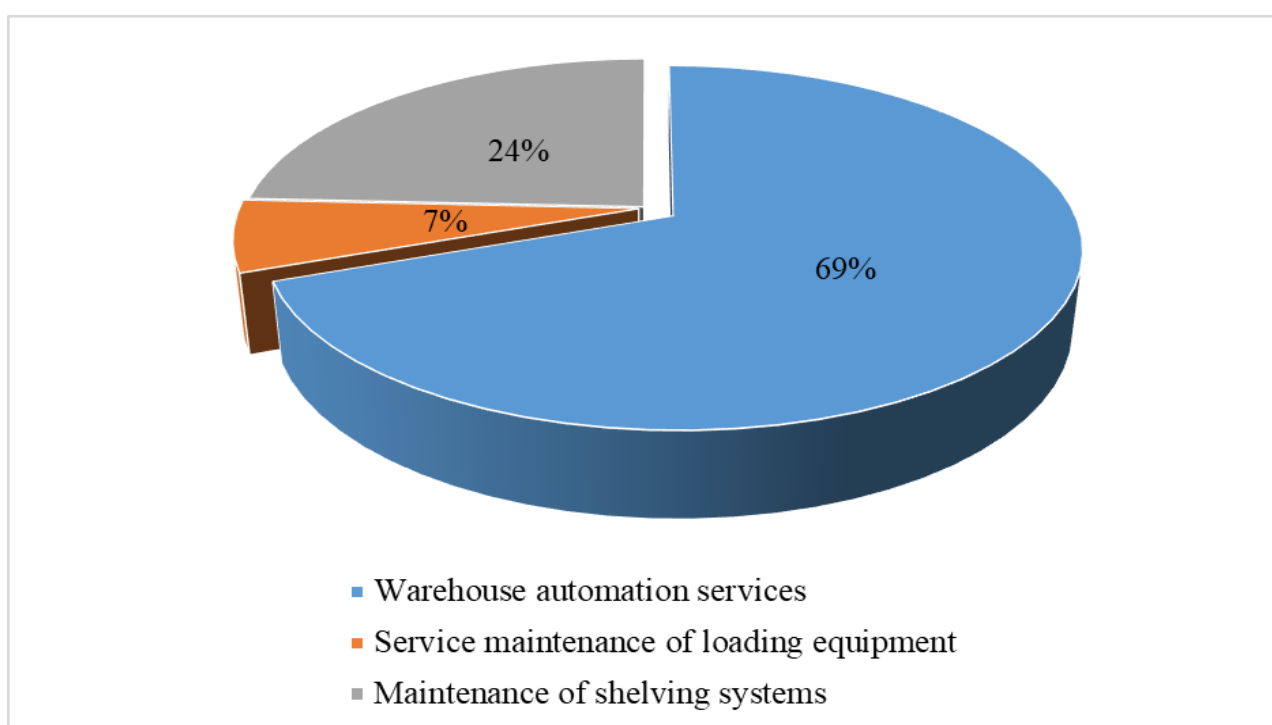


Fig.2.2. The structure of the services provided by «SKLAD SERVICE KYIV»LLC in 2023

Source: calculated and constructed by the author on the basis of data in Table 2.3

According to the data presented in Figure 2.2, it can be concluded that in 2023, the largest share of net income from the services provided by «SKLAD SERVICE KYIV»LLC is warehouse automation services, which account for 69% of total revenue. A significant role in the formation of the company's income is also played by

services for the maintenance of racking systems, which provide 24% of net income. Service maintenance of loading equipment occupies the smallest share, namely 7% of the total net income from the services provided.

2.2. Assessment of the financial and economic condition of «SKLAD SERVICE KYIV»LLC

Table 2.4. The main financial indicators of the activities of «SKLAD SERVICE KYIV»LLC for 2021-2023 are presented.

Table 2.4

Key financial indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023,
thousand UAH

Article	Years			Absolute deviation (+,-)		Growth rate, %	
	2021	2022	2023	2022/ 2021	2023/ 2022	2022/ 2021	2023/ 2022
Net income (revenue) from sales	176885,4	228094,3	281135,9	51208,9	53041,6	28,95	23,25
Cost of products sold	130059,8	176395,8	214413,2	46336	38017,4	35,63	21,55
Gross profit	46825,6	51698,5	66722,7	4872,9	15024,2	10,41	29,06
Other operating income	743,2	4428,9	6329,5	3685,7	1900,6	495,92	42,91
Other operating expenses	38456	39810,5	52122,7	1354,5	12312,2	3,52	30,93
Financial results from operating activities	9113	16317	20930	7204,1	4612,6	79,05	28,27
Other financial income	0	522	2350	521,5	1828,7	100,0	350,66
Other Expenses	0	242	203	242	-38,6	100,0	-15,95
Financial results from ordinary activities before tax	9112,8	16596,4	23076,3	7483,6	6479,9	82,12	39,04
Net profit	7472,4	13579	18899,9	6106,6	5320,9	81,72	39,18

Source: compiled and calculated by the author on the basis of the company's financial statements

Net income from the sale of products and services of «SKLAD SERVICE KYIV»LLC in 2023 experienced a significant increase compared to the previous year, showing an increase of 53041.6 thousand UAH. UAH, which is equivalent to 23.25%. One of the main reasons for this growth was the expansion of the geography of the company's activities, in particular the entry into the European market, which included active expansion into Poland. This strategic move contributed to an increase in demand for the company's services internationally, which had a positive impact on the financial results. In addition, it is worth noting a significant increase in other operating income of the company, which in 2023 increased by 1900.6 thousand UAH. UAH, which is 42.91% compared to 2022.

Fig.2.3. the dynamics of income and expenses of «SKLAD SERVICE KYIV»LLC for 2021-2023 is presented.

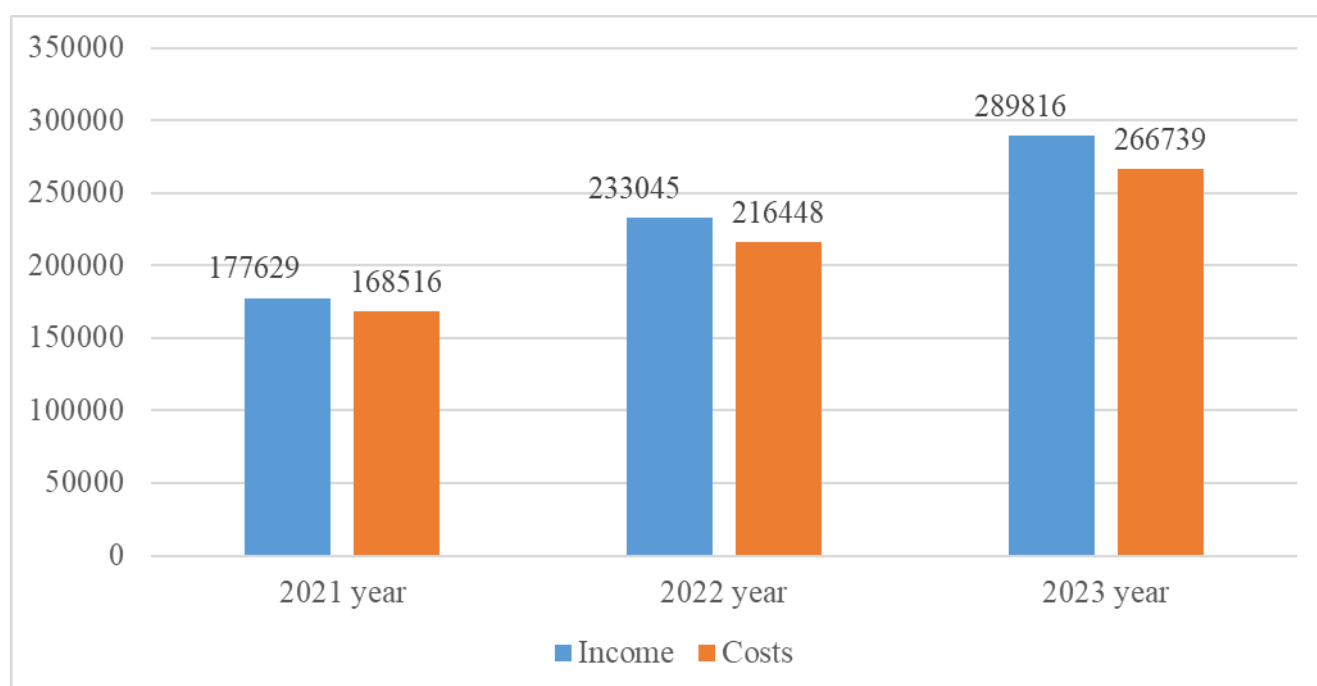


Fig.2.3. Dynamics of income and expenses of «SKLAD SERVICE KYIV»LLC for 2021-2023, thousand UAH

Over the past three years, the financial activity of «SKLAD SERVICE KYIV»LLC has been characterized by a stable excess of income over expenses, which indicates the sustainable profitability of the enterprise. This had a positive effect on its financial performance, in particular, in 2023 the company received a net profit of

18899.9 thousand UAH. UAH, which is 5320.9 thous. UAH more compared to 2022. The increase in profits indicates the effective management of the company's resources, its ability to adapt and develop in the face of market competition, as well as the successful implementation of the expansion strategy into new markets, which contributed to the improvement of the company's financial results.

Fig. 2.4. the profitability indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023 are presented.

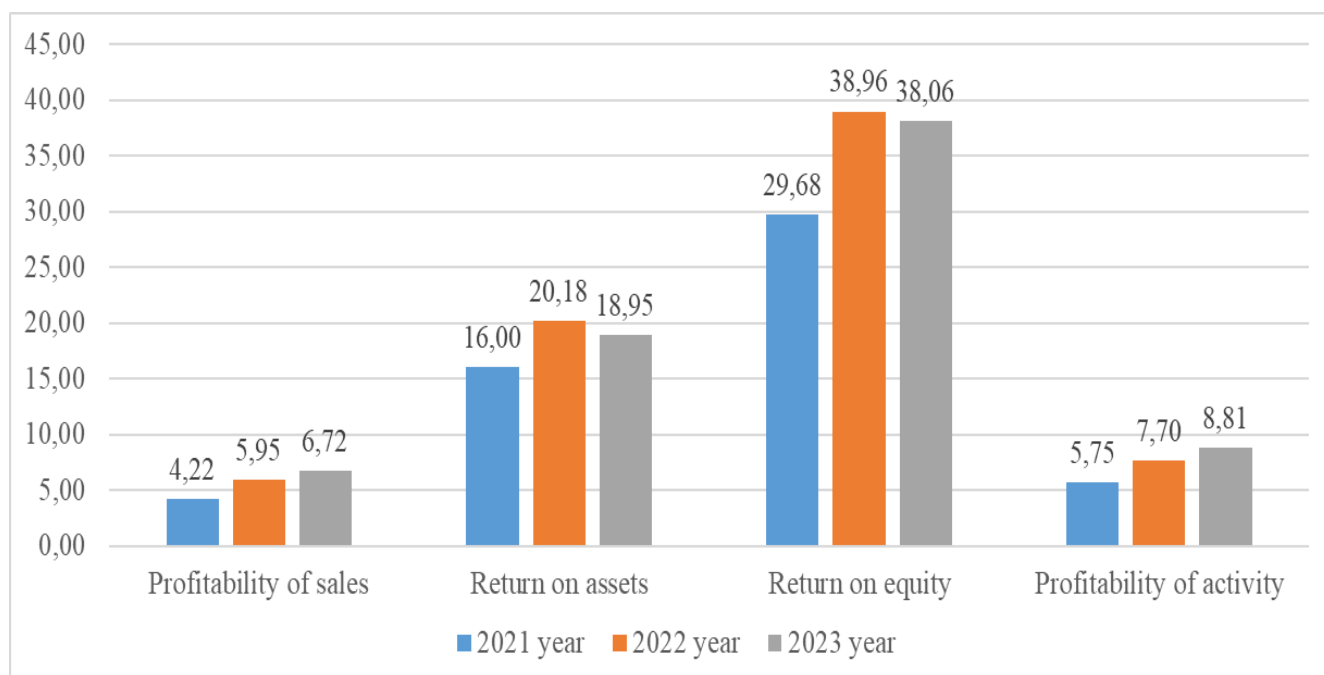


Fig. 2.4. Profitability indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023, %

Source: constructed and calculated by the author on the basis of the company's financial statements

Profitability is a key indicator of the efficiency of the enterprise, which allows you to assess the ability to make a profit in the process of selling products or providing services. One of the main metrics is return on sales, which reflects how much profit is attributable to each unit of revenue. At «SKLAD SERVICE KYIV»LLC, the return on sales in 2023 increased by 0.77% compared to the previous year and amounted to 6.72%, which indicates an increase in the company's profitability, which may be the result of better cost management or increased sales margins. Also in 2022, there was

an increase in this indicator by 1.73% compared to 2021, which indicates the stable development of the enterprise.

Another important indicator is return on assets. It demonstrates the efficiency of using assets to generate profits. In 2023, the return on assets of «SKLAD SERVICE KYIV»LLC amounted to 18.95%, which is 1.22% less than in 2022, which indicates a certain decrease in the efficiency of asset use in the current period, although the indicator remains at a fairly high level. In 2022, the return on assets increased by 4.17% compared to 2021, which may be a testament to the successful use of resources at that time. The decrease in the indicator in 2023 may be the result of an increase in the value of assets or an increase in investments that have not yet brought the expected profit.

Return on equity indicates the efficiency of the use of shareholder investments. In 2023, this figure decreased by 0.90% compared to 2022 and amounted to 38.06%. Despite this slight decline, profitability remains strong, demonstrating the company's ability to deliver significant returns on invested capital. In 2022, the return on equity increased by 9.29% compared to 2021, demonstrating the effective management of financial resources during that period.

The last indicator worth noting is the profitability of the activity. It is calculated as the ratio of net sales revenue to the total costs of the enterprise. In 2023, the profitability of operations increased by 1.12% compared to 2022 and amounted to 8.81%, which means that the company was able to improve its efficiency by optimizing costs or increasing revenues, which had a positive impact on the overall financial result.

Thus, the analysis of the profitability of «SKLAD SERVICE KYIV»LLC for the period 2021-2023 indicates a stable growth of key financial indicators, which confirms the effectiveness of management and development strategy of the enterprise. Slight fluctuations in return on assets and equity are not critical, as the overall trend remains positive, which indicates the stability and prospects for further development of the company.

Table 2.5. liquidity indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023 are presented.

Table 2.3

Liquidity indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023

No. p.p.	Indicator	Years			Absolute deviation (+,-)		Growth rate, %	
		2021	2022	2023	2022/2021	2023/2022	2022/2021	2023/2022
1.	Current liquidity ratio	1,741	2,323	2,316	0,581	-0,007	33,37	-0,28
2.	Quick liquidity ratio	1,101	1,824	1,724	0,723	-0,100	65,67	-5,46
3.	Absolute liquidity ratio	0,320	0,709	0,607	0,389	-0,102	121,56	-14,39

Source: constructed and calculated by the author on the basis of the company's financial statements

Liquidity indicators are important tools for assessing the financial stability of an enterprise, as they reflect the company's ability to meet its short-term obligations at the expense of available assets. «SKLAD SERVICE KYIV»LLC demonstrates certain fluctuations in liquidity indicators over the past three years, which need to be analyzed in detail.

The current liquidity ratio shows how much a company is able to cover its short-term liabilities at the expense of all current assets. The recommended rate of this indicator is 1-2. In 2023, the current liquidity ratio of «SKLAD SERVICE KYIV»LLC was 2.316, which is 0.007 less than in 2022. This slight decrease may be the result of an increase in short-term liabilities or a decrease in current assets. However, the indicator remains within the recommended norm, which indicates a sufficient ability of the company to cover its current liabilities. In 2022, there was a significant increase in this ratio of 0.581 compared to 2021, which may indicate an improvement in the company's financial condition during that period, in particular due to an increase in current assets.

The quick liquidity ratio determines the company's ability to cover short-term liabilities at the expense of the most liquid assets (cash, receivables). The recommended rate is 0.6-1. In 2023, this figure for «SKLAD SERVICE KYIV»LLC

was 1.724, which is 0.1 less than in 2022. Although this indicator has decreased, it still exceeds the recommended norm, which indicates a high level of liquidity of the enterprise and the ability to quickly repay short-term liabilities. In 2022, the quick liquidity ratio increased by 0.723 compared to 2021, which may be due to an increase in liquid assets or a decrease in short-term liabilities.

The absolute liquidity ratio shows how much a company is able to repay short-term liabilities with only its cash and cash equivalents. The recommended rate of this indicator is 0.2-0.6. In 2023, the absolute liquidity ratio of «SKLAD SERVICE KYIV»LLC was 0.607, which is 0.102 less than in 2022. Despite this decline, the indicator still exceeds the upper limit of the recommended norm, indicating a high level of liquidity for the company. This means that the company has significant cash reserves to cover its liabilities immediately. In 2022, this indicator increased by 0.389 compared to 2021, which may indicate the accumulation of cash reserves and the strengthening of the company's financial stability in the previous period.

Thus, the analysis of the liquidity indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023 demonstrates the stable financial stability of the company. Despite slight decreases in certain ratios in 2023, all indicators remain within or even exceed the recommended norms, which indicates the company's ability to fulfill its obligations in a timely manner. This indicates that the company continues to manage its resources and liabilities effectively, ensuring an adequate level of liquidity.

Table. 2.4. the indicators of financial stability of «SKLAD SERVICE KYIV»LLC for 2021-2023 are presented.

The financial autonomy ratio is an important indicator that characterizes the ability of an enterprise to provide for its activities at the expense of its own capital. The recommended rate for this indicator is in the range of 0.4-0.6, which indicates a balanced financing structure, where a significant part of the capital belongs to the owners. At «SKLAD SERVICE KYIV»LLC, the coefficient of financial autonomy for the period 2021-2023 shows certain fluctuations. In 2021, this figure was 0.496, indicating a fairly balanced capital structure, where almost half of the financing is provided by equity. In 2022, the ratio increased to 0.535, indicating an improvement in

the company's financial strength as the share of equity increased. However, in 2023, this figure decreased to 0.475, indicating an increase in the company's liabilities. Despite this decline, the ratio remains within the norm, which indicates the relative financial stability of the company, although attention should be paid to the dynamics of the decline in 2023.

Table 2.4

Indicators of financial stability of «SKLAD SERVICE KYIV»LLC for 2021-
2023

No. p.p.	Indicators	Normative value	Years			Absolute deviation (+,-)		Growth rate, %	
			2021	2022	2023	2022/2021	2023/2022	2022/2021	2023/2022
1.	Coefficient of financial autonomy	0,4-0,6	0,496	0,535	0,475	0,039	-0,060	7,88	-11,14
2.	Coefficient of financial dependence	1,6-2,5	2,017	1,870	2,104	-0,147	0,234	-7,30	12,53
3.	Equity maneuverability coefficient	0.1 and above	0,754	0,860	0,904	0,106	0,043	14,06	5,02
4.	Loan capital concentration ratio	0,4-0,6	0,504	1,759	0,412	1,255	-1,347	248,86	-76,58
5.	The ratio of borrowed and own funds	0,4-0,6	1,017	0,745	0,867	-0,272	0,122	-26,77	16,37

Source: constructed and calculated by the author on the basis of the company's financial statements

The financial dependence ratio is the inverse of the financial autonomy ratio and reflects the share of borrowed funds in the total capital structure. The recommended value of this indicator ranges from 1.6 to 2.5. In 2021, «SKLAD SERVICE KYIV»LLC had a financial dependence ratio of 2.017, which indicates a significant dependence of the company on borrowed funds. In 2022, this figure decreased to 1,870, indicating a decrease in the share of debt obligations in total equity, i.e. the company became less dependent on external sources of financing. However, in 2023, the ratio increased to 2.104, which may indicate an increase in the amount of borrowed funds used to finance

the company's activities. This increase indicates an increase in dependence on creditors, which can increase the company's risks in the face of financial instability.

The equity maneuverability ratio shows how much of the equity is free to finance the current needs of the enterprise. The recommended value for this indicator is 0.1 or higher, which indicates sufficient flexibility in the use of equity. In 2021, this ratio was 0.754 for «SKLAD SERVICE KYIV»LLC, which means the company's high ability to quickly use its own capital to finance current assets. In 2022, the ratio rose to 0.860, indicating even more flexibility in the use of equity. In 2023, the indicator reached 0.904, which demonstrates a further increase in the company's ability to quickly maneuver its financial resources. Such dynamics is a positive sign, as it indicates an increase in financial stability and the ability to meet current needs with its own funds.

The debt capital concentration ratio reflects the share of borrowed funds in the overall structure of the company's financing. The recommended value of this indicator is 0.4-0.6, which indicates a balanced capital structure. In 2021, this ratio was 0.504 at «SKLAD SERVICE KYIV»LLC, which corresponds to the standard and indicates a uniform ratio of debt and equity. However, in 2022, the indicator skyrocketed to 1,759, indicating a significant increase in the share of borrowed funds in the total capital structure. This may be a sign that the company has been actively attracting credit resources to finance its activities. In 2023, the ratio decreased to 0.412, indicating a significant reduction in debt obligations, a return to a more balanced capital structure, and an improvement in the financial strength of the enterprise.

The debt-to-equity ratio is an important indicator for assessing the degree of financial risk of an enterprise. The recommended value for this indicator is 0.4-0.6. In 2021, this ratio for «SKLAD SERVICE KYIV»LLC was 1.017, which indicates a significant excess of borrowed funds over equity. In 2022, the ratio decreased to 0.745, indicating a decrease in the share of borrowed obligations. In 2023, the indicator increased to 0.867, which indicates a slight increase in borrowed funds, but this is still within acceptable values to ensure the company's stability.

Thus, the analysis of the indicators of financial stability of «SKLAD SERVICE KYIV»LLC for 2021-2023 indicates certain fluctuations in the capital structure and

financial risks of the company. Despite the increase in the share of borrowed funds in 2022, 2023 sees a decrease in dependence on lenders and a return to a more balanced financing structure. A positive trend is the growth of equity maneuverability, which indicates an increase in the financial flexibility of the company.

Table 2.5. indicators of business activity of «SKLAD SERVICE KYIV»LLC for 2021-2023 are presented.

Table 2.5

Indicators of business activity of «SKLAD SERVICE KYIV»LLC for 2021-
2023

No. p.p.	Metric name	Years			Absolute rejection. (+,-)		Growth rate, %	
		2021	2022	2023	2022/ 2021	2023/ 2022	2022/ 2021	2023/ 2022
1.	Inventory turnover ratio	8,95	10,38	9,49	1,43	-0,88	15,92	-8,52
2.	Inventory turnover time, days	41	35	38	-5,58	3,27	-13,73	9,32
3.	Accounts receivable turnover ratio	10,15	9,12	6,93	-1,03	-2,19	-10,17	-23,99
4.	Time of accounts receivable turnover, days	35,85	39,92	52,52	4,06	12,60	11,33	31,57
5.	Cash turnover ratio	37,57	14,73	10,74	-22,84	-3,99	-60,79	-27,10
6.	Cash turnover time, days	9,69	24,71	33,89	15,02	9,18	155,01	37,17
7.	Accounts payable turnover ratio	47,85	38,64	39,61	-9,20	0,96	-19,24	2,49
8.	Accounts payable turnover time, days	7,61	9,42	9,19	1,81	-0,23	23,82	-2,43
9.	Duration of the operating cycle, days	76,51	74,99	90,86	-1,52	15,87	-1,99	21,16
10	Duration of the financial cycle, days	68,90	65,57	81,67	-3,33	16,10	-4,84	24,55

Source: constructed and calculated by the author on the basis of the company's financial statements

The analysis of the business activity indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023 makes it possible to assess the effectiveness of inventory management, receivables and payables, cash, as well as the duration of the operating and financial cycles.

The inventory turnover ratio demonstrates how efficiently a company manages its inventory. In 2021, this figure was 8.95, which means a relatively high rate of inventory turnover. In 2022, the ratio increased to 10.38, indicating an improvement in turnover as the company was able to accelerate the use of its inventory. However, in 2023, the ratio dropped to 9.49, which may indicate a decrease in demand or an increase in inventory in warehouses. The decrease in the ratio of 0.88 in 2023 compared to 2022 may be a sign of the need to improve inventory management processes.

Inventory turnover time shows the average number of days it takes for a complete inventory turnover. In 2021, this figure was 41 days, indicating a relatively fast inventory cycle. In 2022, the turnover time decreased to 35 days, which confirms the positive dynamics of growth in the efficiency of inventory management. However, in 2023, the turnover time increased to 38 days, which may indicate certain delays in the sale of products or the accumulation of goods in the warehouse.

The accounts receivable turnover ratio reflects how quickly a company collects payments from customers. In 2021, this indicator was 10.15, which indicates the high efficiency of debt collection. However, in 2022, the ratio dropped to 9.12 and fell to 6.93 in 2023. Such dynamics indicate a decrease in the speed of collection of receivables, which can lead to problems with the company's liquidity. A decrease in the ratio by 23.99% in 2023 compared to 2022 is a negative trend that requires tighter control over debtors.

The turnover time of accounts receivable demonstrates the number of days it takes to receive payments. In 2021, this figure was 35.85 days, but in 2022 it increased to 39.92 days, and in 2023 it reached 52.52 days. This trend indicates an increase in the maturity of debts by customers, which can negatively affect the company's cash flow. A significant increase in this indicator in 2023 requires additional measures to improve the conditions for debt collection.

The cash turnover ratio indicates the velocity of a company's cash flow. In 2021, the ratio was 37.57, which indicated a high turnover rate. However, in 2022, it fell sharply to 14.73, and in 2023 it fell even more to 10.74. Such dynamics may indicate an increase in cash delays or insufficient efficiency of cash flow management. The 27.10% drop in the ratio in 2023 compared to 2022 requires a revision of the financial management strategy.

Cash turnover time shows how long funds remain in circulation. In 2021, this figure was 9.69 days, which indicated a rapid turnover of funds. However, it increased to 24.71 days in 2022 and reached 33.89 days in 2023, indicating a deterioration in cash flow and delays in cash flow.

The accounts payable turnover ratio indicates the speed at which a company settles accounts with its suppliers. In 2021, this figure was 47.85, which indicates a high frequency of calculations. In 2022, the ratio decreased to 38.64, indicating a slowdown in the pace of repayment of accounts payable. In 2023, the ratio increased slightly to 39.61, which is a positive trend after a decline in 2022, although this increase is quite modest (+2.49%). Such dynamics indicate the stabilization of the process of settlements with suppliers.

Accounts payable turnover time shows the number of days it takes for a company to pay off its obligations to suppliers. In 2021, this figure was 7.61 days, reflecting the rapid turnover of liabilities. In 2022, the turnover time increased to 9.42 days, indicating a certain slowdown in the process of repayment of accounts payable. In 2023, the turnaround time was slightly reduced to 9.19 days, indicating a slight improvement in the speed of settlements. In general, the growth of this indicator over three years requires attention to the issues of control over accounts payable.

The duration of the operating cycle shows the total number of days it takes to complete one full cycle from the purchase of goods to their sale and income generation. In 2021, the operating cycle was 76.51 days, which is the industry average. In 2022, this figure decreased slightly to 74.99 days, indicating an improvement in the speed of the company's operational processes. However, in 2023, the length of the operating

cycle increased sharply to 90.86 days, indicating delays at various stages of the operating process, including inventory and receivables management.

The length of the financial cycle is one of the key indicators that determines how many days it takes to convert a company's resources into cash after all obligations have been paid. In 2021, the duration of the financial cycle was 68.90 days. In 2022, this figure decreased to 65.57 days, indicating an improvement in capital turnover. However, in 2023, the duration of the financial cycle increased to 81.67 days, indicating delays in the circulation of funds and a deterioration in the company's financial stability. An increase of 16.10 days in 2023 compared to the previous year requires attention to improving receivables collection processes and accelerating cash flow.

An analysis of the business activity indicators of «SKLAD SERVICE KYIV»LLC for 2021-2023 shows that the company shows mixed trends. On the one hand, there was an overall improvement in efficiency in 2022, especially in inventory and receivables management, which had a positive impact on financial performance. However, in 2023, there is a deterioration in most key indicators, in particular, a decrease in receivables turnover and an increase in the length of the operating and financial cycles, which indicates a slowdown in capital turnover and the need to improve financial management. To increase the efficiency of the company, it is worth focusing on reducing the length of cycles and improving the processes of collecting receivables, which will stabilize cash flows and reduce financial risks.

2.3. Analysis of foreign economic activity of «SKLAD SERVICE KYIV»LLC

«SKLAD SERVICE KYIV»LLC conducts foreign economic activity in the Polish market, the company entered the Polish market in July 2022 with its products and services for the maintenance of these products. Table 2.6. the dynamics of sales of products and services provided in the Polish market for 2022-2023 is presented.

Table 2.6

Dynamics of sales of products and services provided in the Polish market of
«SKLAD SERVICE KYIV»LLC for 2022-2023

No. p.p.	Name	Year 2022	Year 2023	Absolute deviation (+,-)	Growth rate, %
1.	Sales of products:	3327	12320	8993	270,30
2.	Automated racking	987	3780	2793	282,98
3.	Warehouse racks	2340	8540	6200	264,96
4.	Services:	12817	23290	10473	81,71
5.	Warehouse Automation Services	11340	13540	2200	19,40
6.	Maintenance of shelving systems	1477	9750	8273	560,12
Together		16144	35610	19466	120,58

Source: compiled and calculated by the author according to the company's data

The foreign economic activity of «SKLAD SERVICE KYIV»LLC in the Polish market shows significant progress for the period from 2022 to 2023. The company entered this market in July 2022 with its products and services, in particular, regarding the maintenance of warehouse systems and automated warehouse solutions. The dynamics of sales of products and services provided on the Polish market indicates the rapid development and growth of demand for the solutions offered by the company.

Product sales in 2023 significantly exceeded those of 2022. If in 2022 sales of products amounted to 3327 thousand tons. In 2023, this figure increased to 12320 thousand UAH. UAH. Absolute deviation of 8993 thous. UAH shows a significant increase in sales, and the growth rate was 270.30%. Such an increase testifies to the successful penetration of the Polish market and significant interest in the products of «SKLAD SERVICE KYIV»LLC.

Analyzing the sale of certain types of products, we can conclude about the leading positions of warehouse racks and automated solutions. Sales of automated racks increased from 987 thousand tons. UAH in 2022 to 3780 thsd. UAH in 2023, which means an increase of 2793 thousand tons. UAH or 282.98%. This indicates the high popularity of automated solutions on the Polish market, where enterprises are actively investing in modern technologies to increase the efficiency of warehousing.

Warehouse racks, which are also an important component of the company's offering, showed an increase in sales from 2340 thousand tons. UAH in 2022 to 8540 thousand UAH. UAH in 2023, which is an increase of 6200 thousand UAH. UAH or 264.96%. This shows that traditional warehouse racks are also in high demand among Polish customers, especially in the face of growing demand for storage and logistics services.

The provision of services also shows positive dynamics. In 2022, the volume of services provided in the Polish market amounted to 12817 thousand tons. UAH, while in 2023 this figure increased to 23290 thousand UAH. UAH. The absolute deviation is 10473 thousand tons. UAH, and the growth rate is 81.71%. This growth is due to the high interest in services related to warehouse automation and maintenance of racking systems.

Particular attention should be paid to warehouse automation services, the volume of which in 2023 reached 13540 thousand tons. UAH, which is 2200 thous. UAH more than in 2022. Although the growth rate here is relatively small (19.40%), it indicates a stable demand for these services. Companies operating in the Polish market are striving to modernize their warehouse processes with the help of modern technological solutions, which has a positive effect on the demand for the services of «SKLAD SERVICE KYIV»LLC.

The largest growth in the services segment is observed in shelving system maintenance services, where the growth rate reached an impressive 560.12%. In 2022, these services brought the company 1477 thousand UAH. UAH, while in 2023 this figure increased to 9750 thousand UAH. UAH, which is a significant absolute increase of 8273 thous. UAH. This indicates that companies on the Polish market not only buy warehouse racks and automated systems, but also actively use their maintenance services.

The total sales of products and services provided by «SKLAD SERVICE KYIV»LLC in the Polish market for 2023 amounted to 35610 thousand tons. UAH, which is 19466 thous. UAH more than in 2022 (UAH 16144 thousand). The growth

rate of 120.58% indicates the high rates of development of the company's foreign economic activity in the Polish market.

In conclusion, «SKLAD SERVICE KYIV» LLC has demonstrated significant success in expanding its business operations within the Polish market, achieving notable growth in both product sales and the provision of related services. The consistently high demand for the company's warehouse racks, automated systems, and comprehensive maintenance services has allowed the business to secure a strong and stable position in this competitive market. This growing market presence not only enhances the company's reputation but also contributes to its ongoing efforts to expand its reach and operations on a broader international scale. The continued success in Poland sets a solid foundation for further international development and strengthens its overall competitive advantage in the industry.

We will analyze competitors who are on the Polish market and provide similar services to «SKLAD SERVICE KYIV» LLC. We will analyze competitors based on the services provided, because it is thanks to its professional specialists that «SKLAD SERVICE KYIV» LLC is valued for the services provided. Among the services are «Warehouse automation services» and «Maintenance of racking systems». Table. 2.7. an analysis of competitors of «SKLAD SERVICE KYIV» LLC is presented.

Analysis of the competitive environment of «SKLAD SERVICE KYIV» LLC in the Polish market is an important step in determining the company's position in the face of growing competition. To do this, a comparison of key competitors in the market was carried out according to a number of indicators, which allows you to assess the strengths and weaknesses of each company. The table shows the main characteristics of competitors: KERTY Sp. z o.o. (Warsaw), SDAW s.r.o. (Wrocław) and ADS s.r.o. (Łódź). The results of the analysis demonstrate differences in companies' approaches to doing business, cooperation with international partners, and the level of communication with customers.

Table 2.7

Evaluation of competitors of «SKLAD SERVICE KYIV»LLC in the Polish market

Indicator	Bali				Benchmark
	«SKLAD SERVICE KYIV»LLC	KERTY LLC, Warsaw	SDAW Ltd., Wrocław	ADS LLC, Łódź	
Availability of additional services (goods for services)	4	2	3	5	5
Ease of communication in the online environment	4	3	4	5	5
Number of employees (specialists)	4	4	3	4	5
The level of positive and negative reviews in the online space	4	4	4	4	5
Cooperation with international partners	5	2	2	4	5
Average score	4,2	3	3,2	4,4	5

Source: compiled by the author based on data from the Internet

Fig. 2.5. a histogram of the competitive profile of «SKLAD SERVICE KYIV»LLC in the Polish market is presented

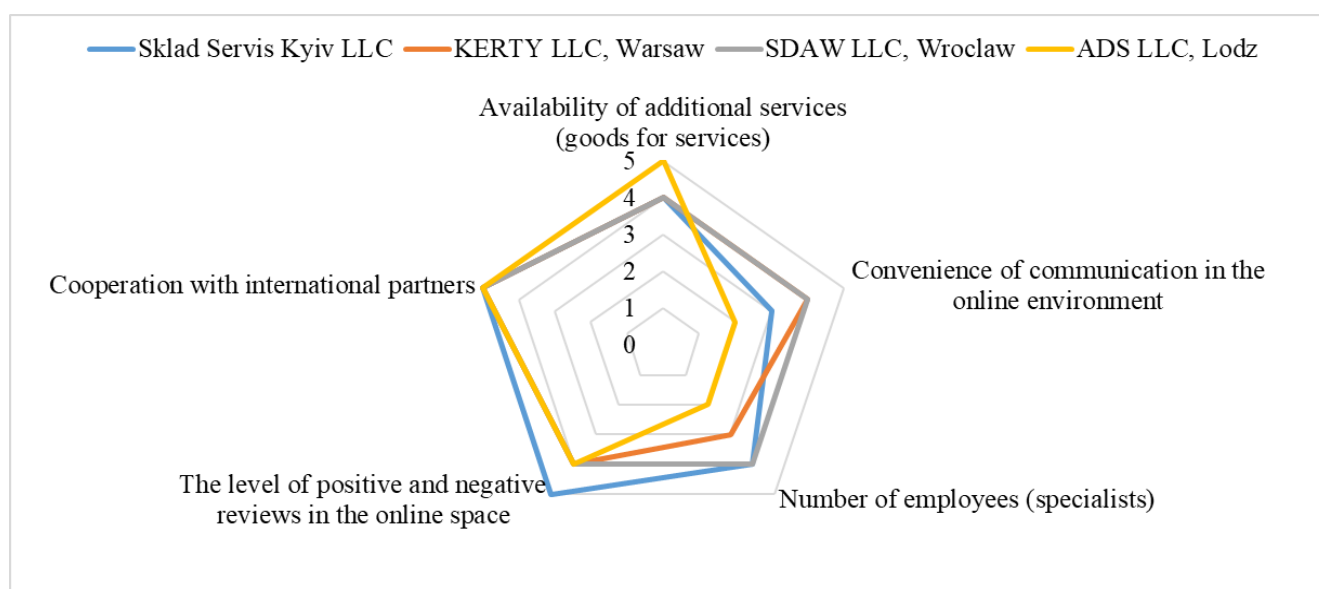


Fig.2.5. Histogram of the competitive profile of «SKLAD SERVICE KYIV»LLC in the Polish market

Source: constructed by the author on the basis of the data in Table 2.7

«SKLAD SERVICE KYIV»LLC receives an average score of 4.2, which indicates high competitiveness in the Polish market. The company provides a wide range of additional services and products, has a high level of cooperation with international partners and demonstrates a high level of convenience of communication in the online environment. Positive reviews in the online space and the availability of a sufficient number of qualified employees are also an advantage. An important element is the support of innovative solutions and the introduction of modern technologies, which ensures a high competitive position.

KERTY Sp. z o.o. is one of the medium-competitive players in the Polish market, receiving an average score of 3. The company has a rather weak level of additional services and a low level of cooperation with international partners, which is its main drawback. However, the company maintains an appropriate level of communication in the online environment and the number of employees, which allows it to compete at the local level. Reviews of the company in the online space are stable, which indicates a satisfactory level of customer service. But to achieve higher performance, the company needs to focus on expanding services and improving cooperation with international partners.

SDAW LLC demonstrates slightly better performance than KERTY LLC, having received an average score of 3.2. The company is distinguished by ease of communication and stable reviews in the online space, which are its strengths. However, it has a limited number of employees and weak cooperation with international partners, which significantly reduces its competitiveness. The level of additional services is at an average level, which does not allow the company to distinguish itself among the industry leaders. SDAW LLC has the potential for development, but requires significant investments in personnel and expansion of the range of services.

ADS LLC is a leader among competitors with an average score of 4.4, which indicates a high level of services and convenience for customers. The company has the highest score for having value-added services, allowing it to meet a variety of customer needs. Communication in the online environment is also one of the best, which makes

cooperation with customers convenient and effective. The number of employees and the level of international partnership are also at a high level, which strengthens the company's position in the market. The only area for improvement may be stabilizing reviews in the online space, where there is room for growth.

Thus, the analysis showed that «SKLAD SERVICE KYIV»LLC occupies a stable competitive position in the Polish market, although it is inferior to the leader ADS LLC. The company has a number of strengths, such as the provision of additional services, effective communication, and a stable number of employees. However, in order to strengthen their positions, it is necessary to work on improving the level of communication and expanding cooperation with international partners. Compared to other companies, such as KERTY LLC and SDAW LLC, «SKLAD SERVICE KYIV»LLC demonstrates better performance, but can still improve its position in the market by introducing innovative solutions and expanding the range of services.

Table. 2.8. a SWOT analysis of «SKLAD SERVICE KYIV»LLC is presented, taking into account foreign economic activity.

Table 2.8

SWOT analysis of «SKLAD SERVICE KYIV»LLC taking into account
foreign economic activity

Strengths	Weaknesses
<ul style="list-style-type: none"> – a wide range of products and services, including racking systems, warehouse automation, construction of modular structures; – high competence of the staff (50+ specialists); – established cooperation with leading international partners; – the ability to provide comprehensive logistics solutions; – positive reputation in the markets of Ukraine and Poland; – entering the Polish market with successful growth indicators (increase in sales of products and services in 2023); – use of modern technologies and solutions for warehouse automation; – active cooperation with international suppliers, which allows us to ensure high quality of products and services. 	<ul style="list-style-type: none"> – a slight decrease in the number of staff in 2023, which may affect the speed of service; – insufficient number of specialists compared to some competitors in the Polish market (such as ADS Sp. z o.o.); – lack of strong branding in Europe; – insufficient level of branding and recognition of the company in new markets (Poland, EU). – an imperfect system of service in the online environment, which is inferior to competitors.

Continuation of table 2.8

Opportunities	Threats
<ul style="list-style-type: none"> – further expansion into European markets, including Poland and other EU countries; – expansion of the range of automated systems and innovative solutions for warehouses; – using new partnerships with European companies to increase market share; – investments in production automation and improvement of logistics processes; – an increase in demand for automated warehouse solutions in the EU, which may lead to an increase in orders for the company's products; – the possibility of expanding the range and adapting products to European standards and requirements; – attracting new European partners to optimize supplies. 	<ul style="list-style-type: none"> – strong competition in the European market (especially in Poland), where there are already leaders, such as ADS Sp. z o.o.; – risks associated with economic fluctuations in the EU and Poland; – changes in customs and regulatory legislation that may complicate the export and import of goods; – the unstable economic situation in the EU may reduce the demand for capital investments in warehouse equipment; – increase in tariffs for logistics services and transportation due to global facts

Source: compiled by the author

«SKLAD SERVICE KYIV»LLC has significant advantages over competitors due to a wide range of products and services that cover both traditional warehouse solutions and modern automated systems. The company has significant experience in the Ukrainian market and is actively implementing its innovative solutions in European markets, in particular in Poland. Highly qualified specialists and partnerships with the world's leading companies, such as Stow, Marco Group, Sulo, make it possible to offer customers comprehensive solutions for optimizing warehouse processes.

At the same time, the company faces certain challenges. For example, an insufficient number of employees and slightly reduced brand awareness in Europe, which may limit its competitiveness in new markets. There are already strong players on the Polish market, such as ADS Sp. z o.o., which have a higher level of service integration and a more developed communication infrastructure. There is also a certain delay in the development of online communication channels, which is an important aspect in today's business environment.

However, entering the Polish market in 2022 showed significant sales growth, especially in the segments of automated shelving systems and shelving services. This testifies to the success of the chosen strategy of expansion into European markets. In

addition, there are prospects for further growth, especially due to the increased demand for automated solutions for warehouses and logistics centers, which requires the company to invest additional in the development of its products and services.

In the context of foreign economic activity, the expansion of the range of products in accordance with the needs of the European market opens up significant opportunities for the company. However, the risks of economic instability, changes in customs legislation or competition in the market should not be ignored either. The threat of rising logistics costs and changes in regulations can have a significant impact on a company's profitability, especially when operating in European markets.

Thus, for further successful development and strengthening of positions in the international markets of «SKLAD SERVICE KYIV»LLC, it is necessary to focus on improving branding, increasing recognition in the European market and investing in new technological solutions. The company has every opportunity for further growth, but for this it is important to improve internal business processes, expand its presence in digital communication channels and strengthen its position in the international arena, especially in the face of fierce competition.

PART 3 FORMATION OF THE STRATEGY FOR THE DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY OF LLC «SKLAD SERVICE KYIV»

3.1. Analysis and assessment of the potential of foreign markets of the enterprise

In today's world, where the business environment is constantly changing, businesses are faced with the need to adapt their strategies to new conditions. To do this, it is important to understand both the internal resources of the company and the external factors that affect its operations. One of the most effective tools for assessing the strategic position of an enterprise is SPACE analysis.

SPACE analysis allows an enterprise to determine its strategic position based on an assessment of four key aspects: financial strength, competitive position, stability of the external environment and attractiveness of the industry. With this approach, it is possible to clearly determine whether a company should focus on aggressive expansion, defensive measures, conservative strategies, or competition.

The main goal of SPACE analysis is to build a matrix that indicates the strategic vector of the enterprise, helping it to use its strengths and take into account the risks of the external environment. This tool allows you to justify strategic decisions, in particular, when entering new markets or strengthening positions in existing ones.

Thus, conducting a SPACE analysis is an important step in strategic planning, which allows the enterprise to act taking into account the real conditions of the market and its capabilities.

We will conduct a SPACE-analysis of «SKLAD SERVICE KYIV» LLC, to determine its strategic position in the international market, we will present the data in Table 3.1.

SPACE-analysis of LLC «SKLAD SERVICE KYIV»

Indicator	Rating (scale -5 to +5)	Explanation
Financial Strength (FS)		
Profitability	3	The profitability of the enterprise is steadily growing, there is a positive dynamics of financial indicators.
Liquidity	4	Liquidity exceeds the standards, which indicates the ability to cover short-term liabilities.
Financial stability	3	Stable income and positive capital structure, although there is dependence on foreign markets.
Average score	3,33	
Strength of Competitive Position (CP)		
Market Share	2	The company has a moderate market share, but there are serious competitors in the segment.
Brand reputation	3	Thanks to partnerships and work experience, the reputation is consistently positive.
Product Competitiveness	4	High quality products and services, which allows you to successfully compete with other companies.
Average score	3,00	
Environment Stability (ES)		
Political and economic risks	-3	High political and economic risks due to the war in Ukraine and dependence on foreign markets.
Competitive pressure	-2	There is strong competition in the international market, although the company has its own niches.
Market stability	-2	The country's economy and global situation are unstable, which affects demand.
Average score	-2,33	
Industry Benefits (IA)		
Industry growth rate	3	The logistics and warehouse solutions industry is actively developing, especially in Europe.
Innovation	4	The company actively implements automation and innovative solutions.
Barriers to entry into the market	2	High barriers for new players create advantages for a company that is already operating.
Average score	3,00	

Source: compiled by the author

Let's calculate the data for constructing a vector on the graph of the SPACE-matrix.

Horizontal axis (X):

$$IA - ES = 3 - (-2.33) = 5.33$$

Vertical axis (Y):

$$FS - CP = 3,33 - 3 = 0,33$$

Therefore, the coordinates for constructing the vector will be (5.33; 0.33).

Fig.3.1. the SPACE-matrix of «SKLAD SERVICE KYIV» LLC is presented to determine its strategic position in the international market.

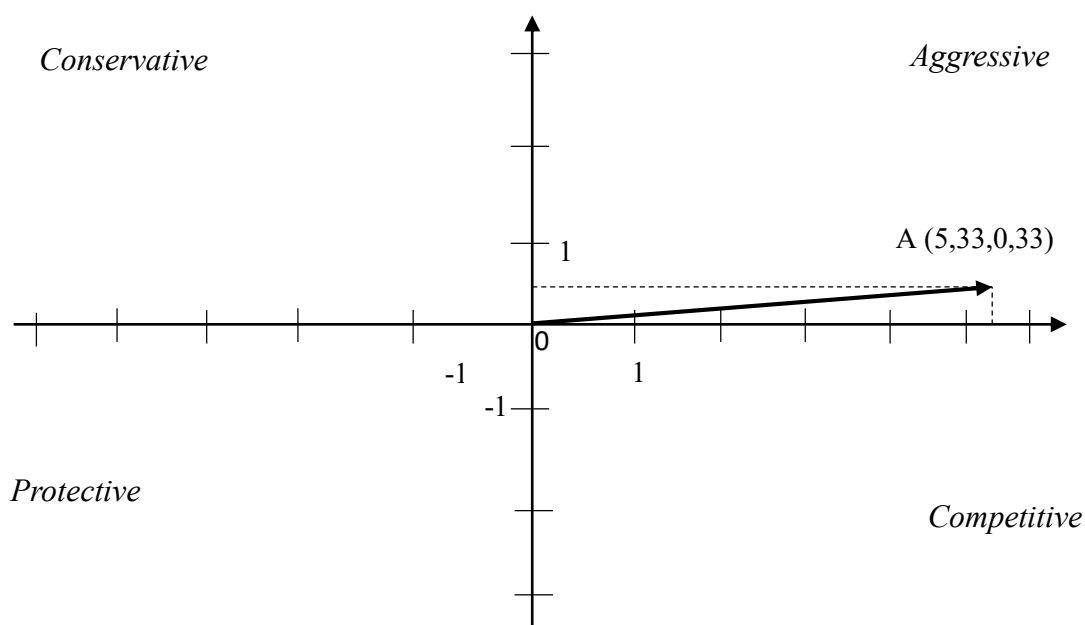


Fig.3.1. SPACE-matrix of «SKLAD SERVICE KYIV» LLC on the international market

Source: built by the author

Aggressive strategy is one of the most powerful approaches to enterprise management, which is used in a favorable external environment and a high level of internal resources. The vector located in the upper right square of the SPACE-matrix indicates that the enterprise is in a state when it is advisable for it to actively use its competitive advantages, invest in development and expand sales markets. This position allows the company to act confidently, focusing on long-term leadership in the industry.

One of the key characteristics of an aggressive strategy is the emphasis on active expansion. This includes entering new markets where growth potential is high, but competition may be less due to insufficient market saturation. For «SKLAD SERVICE KYIV» LLC, this is, for example, the Bulgarian market, where the demand for automated warehouse solutions is growing. In addition, the strategy aims to increase the company's share in existing markets, which allows it to strengthen its position

among competitors and increase its influence in the industry. Such expansion requires active actions in finding new customers, implementing loyalty programs, and strengthening customer support.

The second important direction of the aggressive strategy is investment in development. This involves expanding the range of products and services that the company can offer to consumers. For the logistics industry, to which «SKLAD SERVICE KYIV» LLC belongs, such investments may include the introduction of new types of automated solutions, the modernization of warehouse equipment or the introduction of modern supply chain management systems. At the same time, an important aspect is the automation of internal processes and cost optimization. This provides the enterprise with an increase in efficiency and a reduction in the cost of production, which allows it to compete even in the price segment.

An aggressive strategy also implies a significant increase in competitiveness. One of the most important tools for this is to strengthen marketing campaigns. In today's world, where information overload is the norm, it is necessary to create bright and creative advertising campaigns that will attract the attention of the target audience. The use of digital marketing, social media, and personalized offers allows you to reach potential customers as efficiently as possible. In addition, it is important to strengthen the brand, which should be associated with quality, innovation and reliability. To do this, the company can actively publish cases of successful projects, demonstrating its expertise in the industry.

Another element of an aggressive strategy is the search for new partnerships. Closing lucrative deals with distributors or local partners in new markets reduces the time and resources required to penetrate those markets. For «SKLAD SERVICE KYIV» LLC, it can be cooperation with Bulgarian logistics companies or suppliers of warehouse systems, which contributes to the rapid creation of a local network. This approach allows the company to adapt to the specifics of the new market, taking into account its cultural, economic and regulatory features.

An aggressive strategy is a powerful tool for an enterprise to achieve leadership positions in the industry. It allows not only to use the company's strengths, but also to

actively influence the development of the market, shaping its trends. However, it is worth noting that this approach requires significant resources from the enterprise, flexibility in decision-making, and readiness for risks associated with expansion. To successfully implement an aggressive strategy, it is necessary to clearly define priorities, carefully analyze the market and focus efforts on those areas that have the greatest potential for growth.

The results of the SPACE analysis clearly indicate that the strategic position of «SKLAD SERVICE KYIV» LLC is in the zone that requires the implementation of an aggressive strategy. This means that the enterprise has the necessary internal resources, such as financial stability, competitiveness of products and services, and has favorable external conditions for expansion. Such a strategy involves active entry into new markets, expansion of the assortment and attraction of new partners, which corresponds to the current stage of the company's development.

To successfully implement this strategy, it is crucial to conduct a comprehensive analysis of potential markets, focusing on identifying those that demonstrate the most significant growth potential while minimizing associated risks. Among the various markets under consideration, the Bulgarian market stands out as particularly promising. Its strategic geographical location within Europe, combined with its stable economic growth, favorable business climate, and continuously developing infrastructure, positions it as an attractive platform for expanding the company's operations. By leveraging these advantages, businesses can establish a strong foothold in the region, capitalize on emerging opportunities, and ensure sustainable long-term growth.

In this regard, the next stage is a detailed analysis of the Bulgarian market, which will assess its potential, the level of competition, the specifics of the industry and risks. Conducting such an analysis is key to substantiating a strategic decision to enter this market and choosing the most effective tools for successful expansion.

To analyze the Bulgarian market, it is necessary to consider the following key issues (Table 3.2.).

Table 3.2

Key questions for the analysis of the Bulgarian market

Direction of analysis	Key issues
1. Economic situation	1.1. GDP growth rates and the level of economic stability.
	1.2. Level of unemployment and purchasing power of the population.
2. Industry analysis	2.1. The level of development of logistics and warehouse automation.
	2.2. Main consumer industries of warehouse solutions (retail, manufacturing, e-commerce).
3. Market and competition	3.1. Main competitors: market share and competitive advantages.
	3.2. The level of market saturation and unfilled niches.

Source: compiled by the author

We will analyze the economic situation in Bulgaria to determine the feasibility of entering this market for «SKLAD SERVICE KYIV» LLC, this analysis will be presented in Table 3.3.

Table 3.3.

Macroeconomic indicators of Bulgaria for the period 2019–2023

No. p.p.	Indicator / Year	2019	2020	2021	2022	2023
1.	GDP (billion US dollars)	67,93	69,11	84,06	89,04	101,58
2.	GDP growth rate (%)	3,7	-4,4	4,2	3,9	3,5
3.	Inflation rate (%)	3,1	1,7	3,3	15,3	8,6
4.	Unemployment rate (%)	4,2	5,1	5,3	4,3	4,8
5.	Currency stability (BGN/USD)	1,74	1,65	1,66	1,78	1,8
6.	Budget deficit (% of GDP)	1	3	4,1	2,9	2,5
7.	Bulgaria's purchasing power index	52,18	49,37	40,26	45,96	52,53
8	Level of economic stability	High	Medium	High	High	High

Source: compiled by the author according to [50,51,56,60]

The analysis of Bulgaria's economic indicators for the period 2019–2023 allows us to get a comprehensive picture of the state of the country's macroeconomic environment, which is important for assessing the prospects for entering the market of this country for «SKLAD SERVICE KYIV» LLC.

GDP indicators show stable growth during the analyzed period, with the exception of 2020, when there was a slowdown in growth rates due to the global economic crisis caused by the COVID-19 pandemic. Since 2021, Bulgaria has returned to positive dynamics, reaching a GDP level of USD 101.58 billion in 2023. This indicates the recovery of the country's economy and its potential for further development. GDP growth, although moderate (3.5% in 2023), is an indicator of Bulgaria's economic resilience.

The inflation rate in Bulgaria has undergone significant fluctuations during the analyzed period. In 2022, a record high inflation rate of 15.3% was recorded, which can be attributed to global challenges, including the economic consequences of the pandemic and geopolitical instability in Eastern Europe. However, in 2023, inflation declined to 8.6%, indicating a gradual stabilization of pricing policy and the restoration of financial control in the country.

The unemployment rate remains relatively low, demonstrating stability in the labor market. In 2023, unemployment was 4.8%, which is an acceptable indicator for the European economy and indicates opportunities for business development. Low unemployment creates prerequisites for the growth of the purchasing power of the population and the formation of sustainable consumer demand.

The stability of Bulgaria's national currency (BGN) against the US dollar serves as a strong indicator of the country's overall macroeconomic stability. While there were minor fluctuations in the exchange rate during 2022–2023, the annual average remained within a narrow range of 1.74–1.80 BGN/USD, reflecting a well-managed and controlled situation in the foreign exchange market. This level of stability is particularly encouraging for foreign investors, as it significantly reduces currency risks, providing a secure foundation for planning and executing investments in Bulgaria's economy.

In addition to currency stability, fiscal policy improvements further underscore Bulgaria's economic resilience. Although the budget deficit increased during the global economic challenges of 2020–2021, the situation began to improve in subsequent years. By 2023, the budget deficit had contracted to 2.5% of GDP, demonstrating the

government's commitment to effective fiscal management and the gradual restoration of financial equilibrium. This positive trend not only reflects prudent economic governance but also enhances Bulgaria's appeal as a stable and reliable destination for foreign investment.

Bulgaria's purchasing power index reflects a steady recovery in economic activity following a decline in 2020–2021 due to global challenges. By 2023, the index rose to 52.53, surpassing its 2019 level and signaling a significant improvement in consumer activity and income levels. This upward trend underscores the growing financial confidence of the population and creates a favorable environment for businesses looking to enter the market with goods and services tailored to end consumers. The strengthening purchasing power not only highlights economic resilience but also offers opportunities for market expansion and increased profitability for foreign investors.

The overall level of economic stability in Bulgaria is generally rated as high, with the exception of 2020, when global macroeconomic challenges affected economies worldwide. Despite these setbacks, Bulgaria has consistently demonstrated resilience to external shocks and a capacity to recover steadily, as evidenced by its improving key economic indicators. This resilience, combined with a supportive business climate and ongoing economic growth, positions Bulgaria as a reliable and attractive destination for investment. The combination of these factors underscores the country's potential for fostering long-term economic partnerships and achieving sustainable development.

The analysis of Bulgaria's economic indicators indicates that there are favorable conditions for entering the market of this country. High economic stability, moderate unemployment, currency stability and recovery of purchasing power are the key factors that confirm the expediency of expanding the activities of «SKLAD SERVICE KYIV» LLC to this market. This creates the basis for the implementation of an aggressive strategy aimed at gaining market share in Bulgaria.

The next step is to conduct an industry analysis of the Bulgarian market, the data is presented in Table 3.4.

Table 3.4

Industry analysis of the Bulgarian market

Indicator	Description	Note
The level of development of logistics and warehouse automation		
Logistics infrastructure	Bulgaria has a developed logistics infrastructure, including highways, ports (in particular, the port of Burgas, the port of Varna), railways.	Bulgaria's logistics rating according to the LPI (Logistics Performance Index) in 2023 is 3.0 (65th place in the world).
Warehouse automation level	A growing trend in the introduction of automated warehouse systems, especially in the e-commerce and retail industries.	The share of automated warehouses in 2023 is 20% of the total number of warehouse space.
Main consumer industries of warehouse solutions		
Retail	Growth of the sector due to the development of large retailers (Lidl, Kaufland, Metro) and an increase in demand for warehouse space.	The share of retail in the total volume of warehouse real estate is 40%.
Production	Main industries: food industry, automotive components, textiles. Significant need for warehouse space.	The share of manufacturing enterprises among consumers of warehouse solutions is 35%.
E-commerce	The segment is growing rapidly, supported by major players (eMAG, OLX) and international platforms.	The growth of online commerce in 2023 is 17% year-on-year, the share of e-commerce is 25% in requests for warehouse space.

Source: compiled by the author on the basis of [57,60,61,63]

The conducted industry analysis demonstrates that Bulgaria has a significant potential for entering its market «SKLAD SERVICE KYIV» LLC. An assessment of the level of development of logistics and warehouse automation, as well as an analysis of the main industries that consume warehouse solutions, indicate favorable conditions for the implementation of our expansion strategy.

The level of development of Bulgaria's logistics infrastructure indicates its readiness to ensure the efficient circulation of goods. The strengths are the presence of modern highways, railway junctions and ports, such as the port of Burgas, which greatly simplifies the transportation of goods both within the country and on international routes. The development of logistics in the country helps to increase its attractiveness for business, although there is room for further improvement of infrastructure, in particular, automation of logistics processes. This creates

opportunities for our enterprise, which specializes in the implementation of warehouse systems and automated solutions.

The trend of warehouse automation in Bulgaria also deserves attention. Although the share of automated warehouses in 2023 is only 20% of total warehouse space, it demonstrates the presence of significant potential for growth. Warehouse automation is becoming increasingly relevant, especially with the growth of the e-commerce and retail sector. Thus, our company has the opportunity to take a leading position in this market, offering modern automated solutions that are able to optimize warehouse operations.

Among the main consumer industries of warehouse solutions, retail occupies a special place. This sector is showing steady growth thanks to the activities of major network players such as Lidl, Kaufland and Metro. Retail accounts for 40% of total warehouse real estate, indicating a strong demand for efficient warehouse solutions. Large retailers need fast and reliable systems for storing and handling goods, which makes automated warehouse systems extremely in demand.

The manufacturing sector is also a significant consumer of warehouse solutions. The main industries in Bulgaria are the food industry, automotive components and the textile industry. These industries require large areas for storing raw materials and finished products. The share of manufacturing enterprises among consumers of warehouse solutions is 35%, which indicates a high level of their activity and potential to use our solutions. The introduction of modern storage systems, such as shuttle racks or automated sorting complexes, can significantly increase the efficiency of production processes.

The most promising segment is e-commerce, which shows the highest growth rate. In 2023, the volume of online commerce in Bulgaria increased by 17%, and the share of e-commerce in requests for warehouse space reached 25%. E-commerce places high demands on order processing speed and the reliability of warehouse systems, making automation critical to the success of this sector. Thanks to our expertise in implementing innovative warehouse solutions, we can meet these needs and strengthen our position in the market.

Based on the comprehensive analysis conducted, it is evident that entering the Bulgarian market is a strategically sound and highly promising move for «SKLAD SERVICE KYIV» LLC. The Bulgarian market presents numerous favorable conditions that align with the company's goals for international expansion. The country's well-developed logistics infrastructure facilitates efficient transportation and distribution, reducing operational complexities and ensuring streamlined supply chain management. Additionally, the growing demand for warehouse automation, driven by advancements in technology and the rising need for efficiency in logistics processes, provides an ideal environment for the company's expertise and solutions.

Moreover, the active development of key consumer industries, such as e-commerce, retail, and manufacturing, further underscores the market's potential. The rapid growth of the e-commerce sector in Bulgaria is driving increased demand for modern, automated warehousing solutions, presenting an opportunity for «SKLAD SERVICE KYIV» LLC to offer its innovative services to address these needs. Similarly, the retail and manufacturing sectors are evolving to adopt more efficient supply chain practices, creating additional demand for advanced infrastructure and technology solutions that the company is well-equipped to provide.

By strategically focusing on these dynamic sectors, the company can secure a competitive advantage and establish a strong presence in the Bulgarian market. This will not only enable «SKLAD SERVICE KYIV» LLC to capture significant market share but also position it as a leader in providing cutting-edge solutions for warehouse automation and logistics efficiency. Implementing an aggressive expansion strategy tailored to the needs of these industries will further strengthen its market positioning and drive sustainable growth. Ultimately, Bulgaria's economic and industrial landscape presents a unique opportunity for the company to achieve long-term success and profitability in a rapidly growing international market.

The next step is to analyze the market and competition. In Table 3.5. the main competitors are presented: market share and competitive advantages in the Bulgarian market.

Table 3.5

Main competitors: market share and competitive advantages in the Bulgarian market

Competitor	Market share (%)	Customer Reach	Technological level	Main services	Key Competitive Advantages
DHL (International)	25	Large corporate clients	High (automation, ERP integration)	Global Shipping, Warehouse Automation	Wide network of warehouses, automation at the AS/RS level.
DB Schenker	20	International companies	High	Logistics, International Transportation, Inventory Management	Integration with global supply chains, innovation.
Speedy (Local)	15	Small and medium-sized businesses, e-commerce	Medium	Last Mile Delivery, Warehousing Services	Competitive price, adaptation to local customer needs.
Econt Express	15	Local businesses	Medium	Delivery services, retail warehouses	Local network, flexibility, speed of service
Gebrüder Weiss	10	Manufacturing enterprises	High	Warehouse automation, intermodal transportation	Integration of supply chains with production.
Jungheinrich	5	Logistics operators, large warehouses	Very high	Supply of warehouse equipment, warehouse automation	Innovative technologies, implementation of robotics.

Source: compiled by the author according to [64,65,66,67,68,69]

An analysis of the competitive environment of the Bulgarian market indicates the presence of a high level of saturation among international logistics operators such as DHL, DB Schenker, as well as local companies such as Speedy and Econt Express. However, the distribution of market shares indicates a clear segmentation of customers,

which opens up prospects for specialized players offering innovative solutions in the field of warehouse automation.

In particular, international operators have significant competitive advantages due to global supply chains and process automation at the ERP level, but their focus is mostly on large corporations. Local players such as Speedy and Econt Express focus on small and medium-sized businesses, using their price flexibility and efficiency, but they cannot always offer high-tech solutions such as AS/RS systems or full automation of warehouse processes.

A feature of the market is that the share of companies specializing in high-tech solutions, such as warehouse automation and robotics integration (Jungheinrich, Gebrüder Weiss), remains relatively low (about 15% of the market), which creates favorable conditions for «SKLAD SERVICE KYIV» LLC, which has experience in implementing innovative warehouse solutions in Ukraine and Poland, especially in the segments of automation and maintenance of warehouse systems.

The logistics and warehousing market in Bulgaria demonstrates a different level of saturation depending on the specific segment, which determines potential opportunities to enter it, taking into account unfilled niches. The analysis shows that the market has an uneven distribution of competitive offers, and this creates prospects for companies that can offer specialized solutions.

The warehouse automation segment in Bulgaria is characterized by a low level of saturation, as most companies do not yet use modern automated control systems (AS/RS). The main unfilled niche is automation, adapted for small and medium-sized businesses that need cost-effective yet functional solutions. Additionally, the integration of automated systems in retail, including warehouse solutions for fast order processing, remains underdeveloped.

The segment of logistics services has a high level of saturation, because the market is dominated by large international and local operators. However, there remains an unfilled niche of fast delivery services between regions, which is becoming especially relevant for companies related to e-commerce. The integration of logistics

solutions with e-commerce platforms is also an important area where it is possible to use innovative solutions to automate processes.

The level of market saturation in the e-commerce segment is average, as the sector is at the stage of active development. Despite the significant growth of this segment, there is still a demand for quick response warehouses, which minimize order processing time and ensure timely delivery. This creates opportunities for the implementation of solutions focused on high speed and adaptation to the growing volume of orders.

The segment of production warehouses in Bulgaria also shows a low level of saturation. The main unfilled niche is the modernization of existing warehouses at manufacturing enterprises. There is a particular demand among food processing companies that require integrated solutions for efficient storage and transportation of products, taking into account specific conditions, such as temperature control.

The level of saturation in the field of warehouse rental is average. The main unfilled niches include modular warehouses that can be quickly adapted to tenants' needs and mobile warehouse solutions for seasonal storage. This approach can be attractive for companies that need temporary or specialized storage in the face of growing seasonal demand.

An analysis of the Bulgarian market's level of saturation reveals several promising areas that offer significant potential profitability for «SKLAD SERVICE KYIV» LLC. The market includes unfilled niches that align perfectly with the company's expertise and capabilities, creating substantial opportunities for growth and expansion. These niches include warehouse automation tailored specifically for small and medium-sized businesses, a sector that often lacks access to advanced logistics solutions but demonstrates increasing demand for efficiency and scalability.

Additionally, the growing e-commerce industry in Bulgaria highlights the need for fast warehouses designed to meet the rapid turnover and quick delivery demands of online retailers. Modernizing production warehouses to enhance efficiency and sustainability presents another opportunity, as many Bulgarian manufacturers are seeking innovative ways to optimize their operations. Furthermore, modular solutions

for renting warehouse spaces cater to businesses requiring flexible, scalable, and cost-effective storage options, particularly in industries with fluctuating inventory needs or seasonal variations.

By focusing on these high-potential areas, «SKLAD SERVICE KYIV» LLC can effectively leverage its competitive advantages and tailor its services to meet the specific needs of Bulgarian clients. This approach not only ensures the company addresses current market gaps but also positions it as a reliable partner capable of delivering innovative and practical solutions. By adapting its offerings to local market demands, the company can establish a strong foothold, gain customer loyalty, and ensure long-term success in Bulgaria's evolving logistics and warehousing sector.

An analysis of the competitive environment of the Bulgarian market indicates the presence of a high level of saturation among international logistics operators such as DHL, DB Schenker, as well as local companies such as Speedy and Econt Express. However, the distribution of market shares indicates a clear segmentation of customers, which opens up prospects for specialized players offering innovative solutions in the field of warehouse automation.

In particular, international operators have significant competitive advantages due to global supply chains and process automation at the ERP level, but their focus is mostly on large corporations. Local players such as Speedy and Econt Express focus on small and medium-sized businesses, using their price flexibility and efficiency, but they cannot always offer high-tech solutions such as AS/RS systems or full automation of warehouse processes.

A special feature of the market is that the share of companies specializing in high-tech solutions, such as warehouse automation and robotics integration (Jungheinrich, Gebrüder Weiss), remains relatively low (about 15% of the market). This creates favorable conditions for «SKLAD SERVICE KYIV» LLC, which has experience in implementing innovative warehouse solutions in Ukraine and Poland, especially in the segments of automation and maintenance of warehouse systems.

Fig.3.2. The justification of the feasibility of entering the Bulgarian market of «SKLAD SERVICE KYIV» LLC is presented.

Economic stability of Bulgaria	<ul style="list-style-type: none"> Bulgaria shows stable GDP growth (3.5% in 2023) and low unemployment (4.8%), which provides a favorable macroeconomic environment for business development
Development of logistics infrastructure	<ul style="list-style-type: none"> the well-developed network of highways, railway hubs, and ports (Burgas, Varna) ensures efficient logistics, facilitating convenient transportation of goods within the region and across international routes.
Low saturation in the warehouse automation segment	<ul style="list-style-type: none"> only 20% of warehouse spaces are automated, creating significant potential for the implementation of modern warehouse management systems tailored to small and medium-sized businesses.
The growth of the e-commerce sector	<ul style="list-style-type: none"> E-commerce in Bulgaria is growing at a rate of 17% annually, driving increased demand for fast-response warehouses and innovative warehousing solutions that align with the expertise of LLC "SKLAD SERVICE KYIV".
Insufficient competition in the high-tech segment	<ul style="list-style-type: none"> the share of companies offering high-tech solutions (AS/RS, robotics) remains low at 15%, presenting an opportunity for the introduction of the company's innovative products.

Fig.3.2. Justification of the feasibility of entering the Bulgarian market of «SKLAD SERVICE KYIV» LLC

Source: compiled by the author

Entering the Bulgarian market is strategically justified due to the favorable economic environment, growing demand for warehouse automation and insufficient market saturation with innovative solutions. «SKLAD SERVICE KYIV» LLC has the opportunity to take a leading position, focusing on unfilled niches and integrating its services for key sectors of the Bulgarian economy.

3.2. Components of the strategy for entering new markets of «SKLAD SERVICE KYIV» LLC

In Table 3.6. a strategic plan for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market is presented.

Table 3.6

Strategic plan for the entry of «SKLAD SERVICE KYIV» LLC into the
Bulgarian market

Strategic goal	Operational steps	Achievement tools	Responsible departments
1. Expanding the customer base	1.1. Identification of potential customers in key sectors (e-commerce, manufacturing). 1.2. Negotiations with Bulgarian partners.	CRM system, marketing tools, contact database in Bulgaria	Marketing Department, Sales Department
2. Launch an advertising campaign	2.1. Development of advertising materials for the Bulgarian market. 2.2. Launch of targeted advertising through Google Ads and social networks.	Advertising platforms, localized content	Marketing Department
3. Implementation of automation services	3.1. Demonstration of solutions for warehouse automation. 3.2. Conducting presentations and workshops for local companies.	Presentation equipment, video content, interactive materials	Technical Support Department, Marketing Department
4. Logistics optimization	4.1. Organization of equipment supply to Bulgaria. 4.2. Selection of partners for the transportation of goods.	Contract with logistics companies, supply monitoring	Logistics Department
5. Support and development of cooperation	5.1. Organization of regular contact with clients. 5.2. Implementation of a loyalty program for regular customers.	CRM system, customer service automation programs	Sales Department
6. Market and competitor monitoring	6.1. Regular analysis of competitors' activities. 6.2. Collection of data on new trends and market needs.	Analytical platforms, market research	Marketing Department, Analytical Department
7. Increase sales	7.1. Introduction of promotions and special offers for new customers. 7.2. Development of personalized offers for different sectors.	CRM system, email newsletters, data processing automation	Sales Department, Marketing Department

Source: compiled by the author

Let's consider this strategic plan a little more broadly, for a more accurate understanding of strategic goals and tools for achieving them.

1. Expansion of the customer base is a key goal for consolidating the position of «SKLAD SERVICE KYIV» LLC in the Bulgarian market. The market of this country shows a growing demand for warehouse automation and innovative logistics solutions. Identifying potential customers allows you to focus the company's efforts on those sectors that are in the highest demand, such as e-commerce, manufacturing, retail, and warehouse rentals. This targeted segmentation minimizes risks and increases the efficiency of commercial activities, as it provides a targeted approach to each industry.

Negotiations with potential customers and partners contribute to the creation of mutually beneficial conditions for cooperation. This process includes the development of commercial proposals that will be adapted to the specific needs of the Bulgarian market. For example, for small and medium-sized businesses, it is advisable to offer cost-effective solutions that allow you to quickly implement warehouse automation without significant costs. In addition, cooperation with key market players (for example, large logistics companies) opens up new opportunities for attracting customers through partnership agreements.

Purposeful expansion of the customer base ensures not only revenue growth, but also strengthening the company's reputation in the region. Being present among customers from different sectors of the economy increases brand awareness and helps build trust, it also allows the company to use customer feedback to improve its services and products, creating a closed cycle of continuous improvement.

2. An effective advertising campaign is an important element of the strategy for entering a new market, as it allows you to convey the company's unique competitive advantages to potential customers. For the Bulgarian market, it is important to develop advertising materials that take into account local specifics and cultural characteristics. Localized content created in the language of the target audience inspires more trust and increases the effectiveness of marketing efforts. Additionally, quality advertising should highlight the benefits of warehouse automation, such as increased productivity, reduced costs, and reduced errors.

Targeted advertising through Google Ads and social media are the most effective tools for reaching potential customers. Platforms like Facebook and LinkedIn allow you to create personalized ads that target specific industries or roles, such as logistics executives or production managers. It is important to use video content and infographics that clearly demonstrate the operation of automated solutions and their benefits. The use of such tools contributes to the formation of a positive image of the company as a modern and technological partner.

Launching an advertising campaign also includes analytics of its effectiveness. Regular monitoring of results, such as the number of views, clicks, and requests, allows you to quickly adjust your strategy and improve performance. The use of marketing tools that provide a transparent assessment of the return on investment in advertising ensures that marketing costs are effectively converted into new customers.

3. Warehouse automation is one of the key products of «SKLAD SERVICE KYIV» LLC, which meets the modern needs of the Bulgarian market. This area has great potential, since most enterprises in the country have not yet fully implemented the automation of warehouse processes. Demonstrating such solutions through presentations and workshops provides an opportunity to directly acquaint customers with the benefits of technology. The «see for yourself» approach allows you to convince customers of the reliability and efficiency of the systems offered by the company.

Workshops and presentations are also educational in nature. Explaining the specifics of how automated systems work and demonstrating real-world examples of how they can be integrated into different industries helps customers understand how these solutions can be tailored to their needs. It is important to use interactive tools that allow customers to simulate their own warehouse operations, evaluating the potential benefits of automation. This approach increases the level of trust and willingness to invest in new technologies.

The implementation of automation services also contributes to the creation of long-term relationships with customers. After the implementation of the system, the company can provide technical support and service, which will consolidate its position

in the market. In addition, the introduction of automation opens up new opportunities for cross-selling other services and products of the company.

4. Efficient logistics is the basis for successful expansion into a new market. «SKLAD SERVICE KYIV» LLC must ensure a reliable supply of equipment to Bulgaria, which includes the selection of optimal logistics partners. The organization of supply through reliable transport companies guarantees compliance with deadlines and the safety of equipment during transportation. This is especially important for oversized or transport-sensitive components.

Optimization of logistics processes also involves the integration of modern technologies, such as real-time monitoring systems. This allows the company to monitor the entire supply chain and respond promptly to possible delays or problems. If necessary, you can quickly reconfigure routes or organize alternative delivery methods, minimizing business risks.

Coordinated logistics not only reduces costs, but also increases customer satisfaction who receive orders on time and in good condition. The terms of cooperation with logistics partners should be clearly spelled out, including deadlines, cargo liability and insurance conditions. This ensures that logistics will become not only a supportive, but also a strategically important element of the company's activities.

5. To consolidate your position in the market, it is important not only to attract new customers, but also to maintain interaction with existing ones. Organizing regular contact through personalized offers, consultations, and loyalty programs increases customer satisfaction. This allows you to retain customers, reducing the cost of attracting them, and forms a base of regular partners who are ready to recommend the company to others.

Customer loyalty programs may include discounts on service, priority service, or free modernization consultations. This approach stimulates customers to repeat orders and forms long-term partnerships. Satisfied customers often become brand ambassadors, which contributes to the company's organic growth in the market.

In addition, maintaining partnerships helps to identify new customer needs and tailor the company's offerings to their requirements. Constant interaction provides

feedback that can be used to improve services and strengthen competitive advantages. Thus, the strategy of supporting cooperation contributes to the sustainable development of the company in the Bulgarian market.

6. Regular monitoring of the market and competitors' activities is critical for the successful functioning of the company in a new market. Bulgaria, as an emerging market, has a significant number of local and international players, each of which uses its own strategies to achieve competitive advantages. For «SKLAD SERVICE KYIV» LLC, the analysis of competitors' actions allows you to identify their strengths and weaknesses, evaluate the effectiveness of their products and services, as well as identify opportunities for their own growth. This provides the company with a better understanding of market conditions and allows it to develop strategies that are most in line with reality.

Market monitoring also includes analyzing new technology trends, changes in consumer preferences, and the regulatory environment. The Bulgarian warehouse automation market is currently at the stage of active development, which creates a great demand for modern solutions. Collecting data on such trends allows the company to be among the first to introduce new technologies, adapting them to the specifics of customers. This approach strengthens the image of an innovative leader who is able to offer advanced solutions to meet market needs.

Systematic monitoring of competitors and the market also contributes to strategic planning. Knowing which sectors or customer segments are underserved allows the company to choose areas for development with the highest potential. Additionally, it helps to reduce risks through more informed and informed decisions tailored to current and future market conditions.

7. Increasing sales volumes is the main goal of any expansion into new markets. For «SKLAD SERVICE KYIV» LLC, it is important not only to take a position in the Bulgarian market, but also to actively develop the customer base through the introduction of modern automated solutions. By focusing on different sectors, the company can meet the needs of both small and large businesses. To do this, it is

necessary to implement an individual approach to each segment, in particular, offering tailored solutions for areas such as retail, e-commerce and manufacturing.

Realizing this goal requires the use of modern marketing tools, such as CRM systems and personalized mailings, that allow you to more accurately determine customer needs. Thanks to this, the company can not only attract new customers, but also maintain the loyalty of existing ones. In addition, promotions and special offers for new customers can create a powerful impetus for a rapid increase in sales, especially during the market entry phase.

The strategy for increasing sales volumes is also based on building long-term relationships with customers. Providing quality service, technical support, and training contributes to the formation of a positive image of the company. This allows not only to retain customers, but also to develop a network of recommendations that become the basis for the company's further growth in the new market.

Fig.3.3. presents the necessary steps for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market.

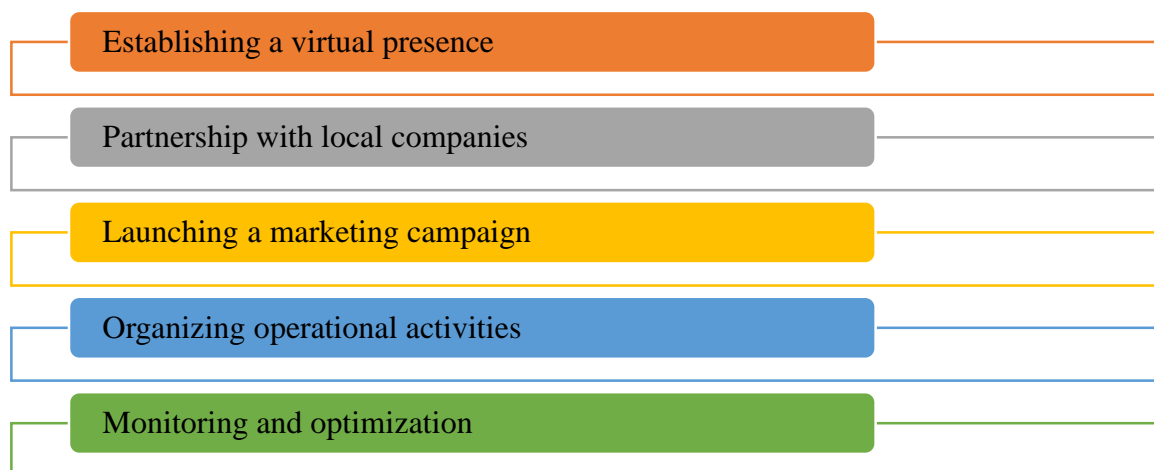


Fig.3.3. Steps for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market

Source: compiled by the author

One of the key solutions for effective entry into the Bulgarian market without creating a physical representation is the implementation of a virtual presence strategy. Setting up a virtual office involves using services to obtain a local address and phone

number, which will provide potential clients and partners with a sense of accessibility and integration into the local market. This approach reduces the costs associated with renting premises and administration, and at the same time creates trust in the brand among local consumers. Another important component of this strategy is partnering with local companies, such as logistics operators, who can provide storage and delivery of goods. This allows you to effectively address logistics issues by focusing on core business processes such as marketing and customer base development. This format of activity also contributes to rapid entry into the market and minimization of operational risks, as it involves cooperation with partners who are well versed in the specifics of the local business environment. The implementation of these solutions will allow «SKLAD SERVICE KYIV» LLC to remain competitive, providing a high level of customer service and adaptation to the conditions of the Bulgarian market.

Launching a marketing campaign is a key step in building a successful presence in a new market. Localization of advertising materials involves adapting the content, style and design to the cultural characteristics, language and needs of the target audience in Bulgaria. This includes translating content into Bulgarian, creating visuals tailored to local preferences, and using relevant topics and trends to increase lead engagement. Localized content builds trust in the brand, demonstrating respect for the cultural characteristics of the country.

Targeted online advertising allows a company to reach its audience with maximum efficiency. Using data on user behavior in the digital environment, it is possible to target ads to specific market segments, such as small and medium-sized businesses or enterprises interested in automating warehouse processes. Tools such as Google Ads, Facebook Ads, and local advertising platforms allow you to create personalized ads that meet the interests and requests of your target customers. This approach increases conversion and reduces marketing costs.

Participation in exhibitions and forums is an effective way to establish direct contact with potential partners and customers. These events provide an opportunity to demonstrate your services, present innovative solutions and get feedback directly from the audience. In addition, participation in such events strengthens the company's image

as an active and reliable market player. Presence at local events also contributes to establishing contacts with representatives of local authorities and the business community, which is an important element for market integration.

Setting up logistics systems is an important step in ensuring the effective functioning of the business in a new market. This includes integration with partner systems such as local logistics operators, as well as automation of accounting, transportation and storage of goods. Optimization of logistics processes ensures the speed of order processing, cost reduction and increased customer service, which are important competitive advantages in the market.

The implementation of a CRM system is an integral part of the organization of operational activities. CRM allows you to effectively manage customer relationships, store interaction history, analyze needs, and create personalized offers. Thanks to CRM, the company can quickly respond to customer requests, providing a high level of service and increasing their loyalty. Integration of CRM with marketing and logistics systems allows you to automate work and minimize the likelihood of errors.

Integration with partners involves establishing interaction with local service and technology providers. This allows you to efficiently use their infrastructure, minimizing the cost of creating your own warehouses and transport system. Cooperation with local companies also contributes to a quick entry into the market, as they have a deep understanding of its features, as well as ensure efficiency in solving current problems.

Regular analysis of the market and competitors' activities is an important element of the strategy, allowing the company to remain flexible and competitive. Monitoring pricing policies, new services, and competitors' technologies allows you to quickly respond to changes and adapt your own strategy. Identifying the strengths and weaknesses of competitors helps the company improve its offerings and strengthen its position in the market.

Collecting data on new trends and market needs ensures the relevance of the business strategy. The use of analytical platforms such as Statista, Euromonitor or local sources of information allows you to identify promising areas of development and

assess changes in consumer preferences. Constant market analysis helps to avoid risks and effectively use opportunities for business expansion.

Assessing the effectiveness of marketing and operational processes allows you to identify weaknesses in time and implement the necessary changes. Tracking key performance indicators (KPIs) such as conversions, order processing time, customer satisfaction levels allows you to optimize your company's operations and achieve better results at a lower cost. Continuous improvement of business processes provides the company with a competitive advantage in the market and contributes to the growth of its profitability.

In Table 3.7. the budget (investments) for the implementation of the strategy for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market is presented.

Table 3.7

Budget (investments) for the implementation of the strategy for the entry of
«SKLAD SERVICE KYIV» LLC into the Bulgarian market

№	Cost name	Sum (thousand UAH)
1.	Launch of a marketing campaign	1400
1.1.	Localization of advertising materials (translation, design adaptation, content creation)	300
1.2.	Online advertising (targeted campaigns for different platforms (per year)	500
1.3.	Participation in exhibitions and forums (including rent of stands, printing of materials) (per year)	600
2.	Organization of operational activities	1700
2.1.	Setting up logistics systems (integration with partners, automation)	400
2.2.	Implementation of a CRM system (expansion of functionality, licenses, staff training)	900
2.3.	Creating a virtual office (address, phone, settings)	250
2.4.	Virtual Office Rental (1 Year of Services)	150
3.	Monitoring and optimization	550
3.1.	Use of analytics platforms (access to advanced features)	200
3.2.	Marketing research (in-depth market analysis, involvement of local experts)	200
3.3.	Process performance assessment (detailed audit at the start)	150
4.	Contingencies	550
4.1.	Reserve fund in case of additional costs (15% of the total amount of the project)	550
Total		4200

Source: compiled by the author

The budget (investments) for the implementation of the strategy for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market demonstrates an integrated approach to financial planning, focused on maximum efficiency of the use of resources and ensuring sustainable business development. The total investment in the amount of 4200 thousand UAH. UAH covers the key aspects necessary for a successful expansion into a new market.

A significant part of the funds was directed to the launch of a marketing campaign (UAH 1400 thousand), which includes the localization of advertising materials, targeted online advertising, as well as participation in exhibitions and forums. This component is critical to ensuring brand awareness, connecting with potential customers, and demonstrating a company's competitive advantage in a new market environment.

The organization of operational activities (UAH 1700 thousand) takes into account the costs of setting up logistics systems, implementing a CRM system, creating and renting a virtual office. This will ensure effective management of business processes, optimization of interaction with partners, and improve the quality of customer service. Such investments contribute to increasing the company's competitiveness and creating a modern operating base.

Monitoring and optimization (UAH 550 thousand) is an important element of the strategy, which allows you to identify new opportunities, take into account the needs of customers and ensure constant adaptation to market conditions. The use of analytical platforms, market research and process performance audits create the basis for strategic management and long-term success of the company.

A reserve fund of 550 thousand hryvnias is also provided. UAH to cover possible unforeseen costs, which increases the project's resilience to external risks. Overall, the proposed budget reflects a balanced and realistic approach to entering the Bulgarian market, creating conditions for the successful implementation of the strategy and ensuring the cost-effectiveness of investments.

3.3. Assessment of economic efficiency and risks of implementation of the proposed foreign economic strategy

To assess the economic efficiency of this project, regarding the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market, we will conduct an analysis of the increase in net income from sales by the expert method, for this we will interview the company's employees, namely: chief accountant (1), head of logistics department (2), head of operations department (3), financial director (4), head of marketing department (5), head of service department (6) and head of automation department (7). Each of these experts provided their visions of increasing the percentage of net income from sales when «SKLAD SERVICE KYIV» LLC enters the Bulgarian market, according to the presented strategic plan, the data are presented in Table 3.8.

Table 3.8

Expert assessment of the increase in net income from sales when «SKLAD SERVICE KYIV» LLC enters the Bulgarian market

Experts	1	2	3	4	5	6	7
Increase in net income (revenue) from sales, %.	7	8	10	6	9	7	5

Source: compiled by the author according to expert data

In the next table 3.9. preliminary calculations are presented to determine the standard deviation of expert estimates.

Table 3.9

Preliminary calculations to determine the standard deviation of expert estimates

№	Experts	1	2	3	4	5	6	7	Together
1.	Increase in net income from sales XI,	7	8	10	6	9	7	5	X
2.	Xser.	7,4							X
3.	Deviation	-0,43	0,57	2,57	-1,43	1,57	-0,43	-2,43	X
4.	ΔX^2	0,18	0,33	6,61	2,04	2,47	0,18	5,90	18

Source: calculated by the author

The next step presents calculations that allow you to estimate the level of disagreement in the opinions of experts on a certain issue, these intermediate calculations help to determine the standard deviation, which indicates the degree of variability of their assessments, which, in turn, makes it possible to better understand the level of consensus among the participants in the expert evaluation (3.1.).

$$cv_{\sigma} = \frac{\sigma}{x_{cep}} * 100 \quad (3.1)$$

where: σ is the mean square deviation, which is found according to the formula 3.2.

$$\sigma = \sqrt{\frac{\sum(x_i - x_{cep})^2}{n}} \quad (3.2)$$

where: n is the number of experts, $\sigma=1.59$,

$$cv_{\sigma} = 1,59/7,4 * 100 = 21,49\%$$

The estimated value of the coefficient of variation, which is 21.49%, indicates a high degree of agreement in the estimates of experts. This value demonstrates a low level of variability in opinions, which allows us to assert sufficient unanimity of the expert group in the assessments expressed. Since the coefficient of variation is significantly lower than the established threshold of 33%, this confirms that the differences in the views of experts are insignificant and can be recognized as statistically insignificant. Thus, the data obtained indicate the high reliability and reliability of the results of the expert analysis, which ensures the thoroughness of further conclusions and the validity of the proposed recommendations.

In Table. 3.10. The ranking of the values of the increase in net income from sales is presented.

Table 3.10

Ranking the values of the increase in net income from sales

Value,%	5	6	7	7	8	9	10
Forecast	Pessimistic forecast (P)			Probable prognosis (B)			Optimistic forecast (O)

Source: compiled by the author from Table 3.8

Let's calculate the growth of net income from sales 3.3.

$$O\Pi = \frac{O+4B+P}{6} \quad (3.3)$$

where O is an optimistic forecast,%. B is the most likely forecast, %, P is a pessimistic forecast, %[2, p.19].

$$O\Pi=(10+4*7+5)/6=7,2\%$$

Therefore, we accept an increase in net income from sales when «SKLAD SERVICE KYIV» LLC enters the Bulgarian market at the level of 7.2%.

In 2023, the net income of «SKLAD SERVICE KYIV» LLC amounted to UAH 281135.9 thousand, the increase in net income is expected in the amount of:

$$281135.9*7.2\%=20241.78 \text{ thousand UAH.}$$

The total costs in 2023 of «SKLAD SERVICE KYIV» LLC were: UAH 214413.2 thousand.

Full rubbing consists of variable costs and fixed costs, taking into account the activities of «SKLAD SERVICE KYIV» LLC, variable costs make up 65% of fixed costs, therefore:

$$214413.2*65\%=96485.94 \text{ thousand UAH.}$$

Variable costs will increase in proportion to the increase in net sales income, i.e. by 7.2%

$$139368.58*7.2\%=10034.54 \text{ thousand UAH.}$$

To these costs we will add the costs from Table 3.7. which are presented per year, and require investments every year, we will consider them permanent:

$$500+600+100+250=1450 \text{ thousand UAH.}$$

Profit will increase by:

$$20241.78-10034.54-1450=8757.24 \text{ thousand UAH.}$$

Income tax (18%):

$$8757.24*18\%=1567.3 \text{ thousand UAH}$$

$$\text{Net profit: } 8757.24-1567.3=7189.9 \text{ thousand UAH.}$$

The amount of net profit in the amount of 7189.9 thousand UAH. UAH will be taken into account in further calculations of the investment efficiency of the strategic

project for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market. This indicator is taken as a fixed value for each year of the project. The project life cycle is determined at the level of three years, since after this period it is expected that significant investments will be needed to update, improve and adapt the business model to the dynamically changing conditions of the competitive market. This will ensure that the strategy meets modern requirements and increase its effectiveness in the long run.

When assessing the effectiveness of the investment project for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market, it is important to correctly determine the discount rate, since it significantly affects the accuracy of financial calculations and management decision-making.

The discount rate of 39% was chosen taking into account macroeconomic conditions: inflation in Ukraine (after all, the project is being implemented by a Ukrainian company) at the level of 12.9% in 2023 and the NBU discount rate of 19.5%. It also takes into account the risks of implementing an innovation project in conditions of economic instability and market volatility. This approach ensures the accuracy of financial planning, takes into account costs, revenues and risks, optimizing the use of resources and increasing the profitability of the project.

Table 3.11 presents the calculation of the net present income for the project of entering the Bulgarian market by «SKLAD SERVICE KYIV» LLC.

Net present income (NPV) is a financial indicator that determines the difference between the current value of expected cash flows from an investment project and the costs of its implementation. It takes into account both the total income and the period of its receipt, discounting future flows to present value, taking into account the discount rate, which includes risks and the time value of money. The main function of NPV is to assess the feasibility of investments. A positive NPV value indicates the potential profitability of the project, while a negative value indicates possible losses. This indicator helps to make informed financial decisions and compare different investment alternatives.

Table 3.11

Net present income from the project of entering the Bulgarian market by
«SKLAD SERVICE KYIV» LLC

Year	Investments, thousand UAH	Discount rate	Discount Ratio (1+Rate (Odds) ⁿ	Net profit for the project, thousand UAH.	Net discounted cash flow, thousand UAH	Net Present Income (NPV), thousand UAH
0 year	-4200	X	X	X	X	X
1 year	X	39%	1,39	7189,9	5172,59	972,59
Year 2	X	39%	1,9321	7189,9	3721,29	4693,88
Year 3	X	39%	2,685619	7189,9	2677,19	7371,06
Together	X	X	X	21569,7	11571,06	X

Source: calculated by the author

The Project Profitability Index (PI) is a financial indicator used to assess the attractiveness of an investment project. It indicates how many units of value are created for each unit of investment. This indicator helps you assess whether it is worth continuing to invest in a project if you have several options for investing capital.

If the profitability index (PI) is > 1 , it means that the project is generating more income than was invested. This result indicates that the investment will be recouped and will bring additional benefits, which makes the project financially attractive for investors.

If $PI = 1$, it means that the project only covers the costs, not creating additional income. In this case, the project does not bring any benefit, but does not cause losses either, so it can be considered neutral from a financial point of view.

If the $PI < 1$, then the project is not profitable, since the costs of its implementation exceed the revenues. This indicates possible financial losses and the undesirability of such an investment project, since it does not cover costs and does not generate sufficient income to ensure profitability.

For the project of entering the Bulgarian market of «SKLAD SERVICE KYIV» LLC:

$$PI = 11571,06 / 4200 = 2,75$$

Therefore, the project brings more income than was invested.

The next step is to calculate the project profitability ratio (ARR). The Return on Return (ARR) (Average Rate of Return) is a financial indicator that allows you to evaluate the effectiveness of an investment project by comparing the average annual net cash flow with the initial investment. «Profitability ratio (ARR) is calculated as the ratio of the average level (average annual) net cash flow to investment expenses» [7, p.98].

$$ARR = (11571,06/3)/4200 * 100 = 91,8\%$$

The payback period (RO) is an important financial indicator that determines the time it takes for the investment invested in the project to be fully returned. This is the period during which the amount of net cash flow from the project covers the initial investment. In other words, the software shows how long it will take to achieve break-even, that is, the moment when the income received from the implementation of the project begins to exceed the costs of its implementation.

$$PO = 4200 / (11571,06/3) = 1.08 \text{ years}$$

Table 3.12 presents the main indicators of the effectiveness of «SKLAD SERVICE KYIV» LLC entering the Bulgarian market.

Table 3.12

Main performance indicators of the investment project of «SKLAD SERVICE KYIV» LLC entering the Bulgarian market

No. p.p	Indicator	Meaning
1.	Investments, thousand UAH.	4200
2.	Project life cycle	3 years
3.	Discount rate	39%
4.	Net discounted cash flow, thousand UAH	11571,06
5.	Net Present Income (NPV)	7371,06
6.	Profitability Index (RI)	2,75
7.	Project Profitability (ARR)	91,8%
8.	Payback period	1.08 years

Source: compiled by the author on the basis of calculations

The effectiveness of the investment project for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market is evaluated on the basis of key financial indicators demonstrating its potential profitability and economic feasibility. The total

investment in the project is 4200 thousand UAH. UAH, and its life cycle is determined for three years, which provides a sufficient period for the implementation of strategic goals and the achievement of financial results. The use of the discount rate at the level of 39% takes into account the risks associated with the macroeconomic situation and the peculiarities of the Bulgarian market, which allows you to assess the real effectiveness of the project.

Net discounted cash flow in the amount of UAH 11571.06 thousand. UAH indicates a significant potential for generating profit, exceeding the initial investment several times. Net present income (NPV) is 7371.06 thousand UAH. UAH, which confirms a positive financial result and justification of investment. The profitability index (PI) of 2.75 indicates a high level of efficiency in the use of invested funds, because each invested hryvnia brings more than two hryvnias of profit.

The project return on investment (ARR) of 91.8% demonstrates that the investment provides significant returns that are well above the industry average. In addition, the payback period, which is only 1.08 years, emphasizes the speed of return on investment, which is especially important in a competitive environment. Thus, these indicators indicate the high efficiency and expediency of the investment project, which will not only ensure the financial stability of the company, but also create competitive advantages in the new market.

We will conduct a risk assessment for the project of entering the Bulgarian market of «SKLAD SERVICE KYIV» LLC.

«The algorithm for calculating the total risk of an investment project provides, ($R_{\text{çãã}}$) in addition to expert risk assessment (in points from 10 to 100), for determining the share of each type of risk in the total project risk ($R_{\text{çãã}}$). This method was developed by international rating agencies and provides standardization of the share of project risks as follows:

R_1 - Technical and technological risks of the project (0.25);

R_2 - Marketing risks for the project (0.20);

R_3 - Risk of active actions of counterparties, project participants (0.1);

R_4 - Financial and economic risks for the project (0.35);

R_5 - Legal risks of the project (0.1)» [15] .

The total project risk can be calculated as follows:

$$R_{\text{заг}} = 0,25R_1 + 0,20R_2 + 0,1R_3 + 0,35R_4 + 0,1R_5 \quad (3.4)$$

The risk assessment of the investment project for the entry of «SKLAD SERVICE KYIV» LLC into the Bulgarian market was carried out using an expert method, which involves the involvement of key specialists of the company. The expert group included the chief accountant, the head of the logistics department, the head of the operations department, the financial director, the head of the marketing department, the head of the service department and the head of the automation department. Thanks to this approach, it was possible to cover all aspects of the project implementation that are important for its success.

The involvement of experts from different functional divisions ensured the complexity and comprehensiveness of risk assessment. Each specialist, based on their professional experience and knowledge, analyzed specific aspects of the project, such as financial risks, logistical constraints, operational efficiency, marketing challenges, and technical nuances of automation. This approach allows not only to identify potential threats, but also to formulate measures to prevent or minimize them.

The results of the expert risk assessment became the basis for the development of risk management measures aimed at ensuring the stability of the project even in conditions of economic instability and high competition. A comprehensive and objective assessment conducted by the experts involved is the key to minimizing possible negative consequences and increasing the likelihood of successful project implementation.

Table 3.13 presents the risk assessment of the project.

Risks from partners and project participants received the highest ratings among experts. This is because the success of entering a new market depends largely on the reliability of local partners, such as logistics operators, warehouse service providers, and other supply chain participants. High risk scores reflect the need for careful

selection of partners, as well as continuous monitoring of their activities to minimize potential problems.

Table 3.13

Risk assessment for the investment project of «SKLAD SERVICE KYIV»
LLC entering the Bulgarian market

Risk indicators	Chief Accountant	Head of Logistics Department	Head of Operations	Chief Financial Officer	Head of Marketing	Head of Service Department	Head of Automation	Average
Risks from partners and project participants	70	75	80	65	70	75	85	74,3
Marketing risks	30	35	40	35	25	30	35	32,9
Technical and technological risks	50	60	70	55	65	60	75	62,1
Financial and economic risks	55	50	60	65	50	55	60	56,4
Legal risks	25	30	35	30	20	25	30	27,9

Source: compiled by the author based on expert data

Marketing risks received relatively low ratings, indicating careful preparation for market entry. Previously, advertising materials were localized, marketing campaigns were developed, and a detailed study of the Bulgarian market was conducted. This reduces the risks associated with a lack of understanding of local consumer needs and preferences. However, given the possible changes in customer preferences, this aspect needs to be constantly adapted.

Technical and technological risks have received high values, as the main part of the project concerns the implementation of automated warehouse systems and CRM solutions. These processes are technically complex and require significant resources to set up and integrate. The assessment also takes into account possible difficulties in adapting systems to local conditions, including infrastructure and technical standards.

Financial and economic risks have an average level of assessments, which is due to the current financial stability of «SKLAD SERVICE KYIV» LLC and the general

economic conditions in Bulgaria. However, risks include potential economic fluctuations, currency risks, as well as the need for additional investments in the event of delays or inefficiencies in certain operational processes.

Legal risks are assessed as relatively low, as Bulgaria has a favorable legislative environment for business, especially for foreign investors from EU countries and other partner countries. The main legal risks may arise in case of non-compliance with local rules or changes in legislation, which will require constant legal support of the project.

The overall risk rating indicates the average level of potential threats that may affect the implementation of the project. This suggests that the company must take into account possible difficulties, but they can be effectively minimized with clear risk management and strategic planning. An integrated approach to risk monitoring will ensure the successful implementation of the project and the achievement of the set goals.

Let's make calculations of the total project risk:

$$=0,25*74,3+0,20*32,9+0,1*62,1+0,35*56,4+0,1*27,9=53,9$$

According to the proposed methodology, the level of risk of project implementation is assessed beyond the following points limits:

0-30 – low risk;

31-60 – medium risk level;

61-90 – high level of risk;

90 or more – the project is characterized by a high level of risk.

The results of calculations of the total project risk for the investment project of «SKLAD SERVICE KYIV» LLC entering the Bulgarian market are 53.9 points, which corresponds to the average level of risk according to the proposed methodology. This indicates that there are moderate risks that may affect the implementation of the project, but they are not critical. This level of risk requires careful management of key factors, including financial, technical and legal aspects, but does not pose an obstacle to the successful implementation of the strategy for entering a new market.

A detailed analysis and evaluation of foreign markets have identified promising opportunities for «SKLAD SERVICE KYIV» LLC to enter the Bulgarian market. The

conducted SPACE analysis highlights the enterprise's strategic position, necessitating the adoption of an aggressive growth strategy. This conclusion is supported by the company's financial stability, competitive advantages, and favorable external conditions, including the increasing demand for warehouse automation in Bulgaria and the relatively low market saturation with innovative solutions.

The strategic plan developed for this initiative outlines several key focus areas. These include expanding the customer base, initiating targeted marketing campaigns, optimizing logistics operations, implementing advanced CRM systems, and continuously monitoring competitor activities. The project's budget, totaling 4200 thousand UAH, is carefully balanced to accommodate substantial investments in marketing, operational setup, and contingency expenses, thereby minimizing risks and ensuring goal attainment.

An economic efficiency and risk assessment of the project underscores its viability and attractiveness. Key financial metrics, such as a Net Present Value (NPV) of 7371,06 thousand UAH, a profitability index of 91,8%, and a payback period of 1,08 years, demonstrate the high economic potential of the investment. While project risks are assessed as moderate (53.9 points), they require thorough management to ensure successful market entry. Special attention should be given to technical, technological, financial, and legal risks that may impact project outcomes. Nevertheless, the manageable risk level suggests that the potential benefits significantly outweigh the associated threats.

By leveraging this well-rounded strategic plan and mitigating identified risks, «SKLAD SERVICE KYIV» LLC is well-positioned to establish a strong foothold in the Bulgarian market, ensuring both short-term success and long-term growth opportunities.

CONCLUSIONS

Thus, foreign economic activity involves a comprehensive range of economic operations conducted by enterprises beyond national borders to engage with international markets. The primary objectives of such activity are to expand into new sales markets, reduce operational costs, diversify risks, and enhance competitiveness. By accessing foreign markets, companies can increase revenue streams and reduce their reliance on domestic markets. They can also benefit from cost savings through optimized supply chains and access to more competitive resources. Additionally, foreign economic activity allows enterprises to diversify risks by spreading operations across various regions, reducing the impact of local economic or political fluctuations. This activity helps companies improve their competitiveness by adopting new technologies and catering to diverse consumer needs globally. Effective management of foreign economic activity is crucial for ensuring that enterprises can sustain long-term growth and successfully integrate into the global economy. It requires strategic planning, market analysis, and adaptation to local regulatory environments. By managing these operations effectively, companies can position themselves as strong players in the international market, securing their future development and competitiveness on a global scale.

The strategy for developing foreign economic activity represents a fundamental component of an enterprise's overall strategic framework, specifically designed to enhance its competitiveness and achieve sustainable growth in international markets. This strategy entails a comprehensive and detailed analysis of the external market environment, which includes evaluating competitive landscapes, understanding evolving consumer preferences, and identifying political, economic, and regulatory risks that may influence market entry or operations. Such an approach ensures that the enterprise is well-prepared to navigate the complexities of global markets. An effective foreign economic strategy requires the adaptation of business processes to align with the unique cultural, economic, and operational specifics of the target market. This includes tailoring products or services to meet local consumer demands, adjusting

pricing strategies, and ensuring compliance with local regulations. Moreover, the integration of innovative solutions and advanced technologies, including the digitalization of operations and supply chains, plays a crucial role in enhancing efficiency, reducing costs, and maintaining a competitive edge. Partnerships and collaboration with local stakeholders, such as suppliers, distributors, or governmental bodies, are also critical for establishing a strong foothold in foreign markets. Such partnerships not only facilitate smoother integration but also enable the enterprise to leverage local expertise and networks. By fostering trust and cooperation, the company can build long-term relationships that contribute to its stability and growth in the international arena. Ultimately, a well-crafted strategy for foreign economic activity combines thorough market analysis, strategic adaptability, innovation, and collaborative efforts to ensure the enterprise's successful integration into global markets. This holistic approach supports the achievement of sustainable growth, enhances the company's global presence, and fortifies its resilience in the face of dynamic international challenges.

The methodical principles of formation of the strategy for the development of foreign economic activity of the enterprise are based on a systematic approach, which includes the analysis of internal and external factors, the definition of goals and the choice of the optimal strategy. The use of methods such as SWOT analysis, PEST analysis, Porter's model and Ansoff matrix allows you to assess the strengths and weaknesses of the enterprise, identify opportunities and threats in international markets and choose the best development path. Planning tools such as Gantt charts and network planning ensure that strategic activities are effectively organized and controlled. Risk assessment and development of measures to minimize them increase the chances of successful implementation of the foreign trade strategy, contributing to stable development and competitiveness in international markets.

«SKLAD SERVICE KYIV»LLC is a leading provider of logistics solutions in Ukraine, operating in the market since 2005. The main activities of the company are the production and sale of warehouse racks, automated storage systems, warehouse equipment and prefabricated buildings. The organizational structure of the company is

based on a functional model that ensures effective management of business processes. The company cooperates with international partners, which allows the introduction of modern technologies and innovative solutions. Particular emphasis is placed on process automation, which is confirmed by a significant share of income from warehouse automation services. «SKLAD SERVICE KYIV»LLC demonstrates sustainability and competitiveness due to an effective organizational structure, product quality and an innovative approach to development.

Based on the analysis of the financial and economic condition of «SKLAD SERVICE KYIV»LLC, it can be concluded that the enterprise is stable, which demonstrates positive development dynamics during 2021-2023. An increase in net income, an increase in operating profit and improved profitability testify to the effectiveness of management decisions and the successful implementation of the expansion strategy into international markets, in particular to Poland. Despite some fluctuations in liquidity and asset turnover in 2023, the company continues to demonstrate a stable ability to meet its obligations to creditors in a timely manner and use its equity efficiently. The identified problems with the slowdown in the turnover of receivables and cash require additional attention to the management of financial flows. In general, the financial condition of the enterprise remains satisfactory, with prospects for further growth, provided that the efficiency of business processes and financial management is improved.

An analysis of the foreign economic activity of «SKLAD SERVICE KYIV»LLC shows that the entry into the Polish market in July 2022 was successful and led to a significant increase in sales and services provided in 2023. The main activities on the Polish market were the sale of warehouse and automated racks, as well as the provision of services for the automation and maintenance of warehouse systems. The dynamics of growth in sales and services demonstrates significant demand for the company's products, which is confirmed by an increase rate of more than 270% in sales and 560% in services for the maintenance of racking systems. These results testify to the success of the strategy of entering European markets and the growing need for innovative warehouse solutions, which provides «SKLAD SERVICE KYIV»LLC with

competitive advantages. At the same time, there is a need to improve branding and expand international cooperation in order to strengthen the position in the European market in the face of growing competition.

An in-depth analysis and thorough assessment of foreign market potential have revealed significant opportunities for «SKLAD SERVICE KYIV» LLC to successfully expand into the Bulgarian market. This conclusion is based on a meticulous evaluation of market dynamics, competitive landscapes, and internal strengths, as outlined in the conducted SPACE analysis. The analysis underscores the enterprise's strong strategic position, suggesting that an aggressive growth strategy is both appropriate and necessary to maximize the available opportunities in this emerging market.

The company's robust financial stability, coupled with its well-established competitive advantages in providing cutting-edge logistics and warehousing solutions, makes it uniquely equipped to enter the Bulgarian market effectively. Furthermore, external factors within the Bulgarian business environment are particularly conducive to expansion. For instance, the rapidly growing demand for warehouse automation is driven by the increasing need for efficiency and scalability in logistics, particularly within the e-commerce, retail, and manufacturing sectors. At the same time, the relatively low saturation of innovative solutions, such as automated storage and retrieval systems (AS/RS) and robotics, presents a substantial gap in the market that «SKLAD SERVICE KYIV» LLC can address through its expertise and tailored solutions.

By capitalizing on these favorable conditions, the company has the potential to establish itself as a key player in the Bulgarian logistics and warehousing sector. The ability to meet the growing demand for automation and innovation will not only enable the company to secure a competitive edge but also position it as a trusted provider of advanced solutions in a market with significant growth potential. This strategic move aligns with the company's long-term objectives of expanding its footprint in international markets, driving innovation, and achieving sustainable profitability. With the Bulgarian market poised for growth and modernization, SKLAD SERVICE KYIV

LLC stands at the forefront of an opportunity to transform its vision into tangible success.

The developed strategic plan covers key areas, including expanding the customer base, launching marketing campaigns, optimizing logistics processes, implementing modern CRM systems, and monitoring competitors. The budget in the amount of 4200 thousand UAH. is balanced and involves significant investments in marketing activities, organization of operations and unforeseen expenses, which minimizes risks and ensures the achievement of goals.

An assessment of the economic efficiency and risks of the project indicates its attractiveness and validity. Key financial indicators, such as NPV (UAH 7371.06 thousand), profitability (91.8%) and payback period (1.08 years), demonstrate high economic feasibility of investments. At the same time, the risks of the project are assessed as medium (53.9 points), which indicates the need for careful management of them for the successful implementation of the strategy for entering a new market. Particular attention should be paid to technical, technological, financial and legal risks that may affect the effectiveness of the project, while their moderate level allows us to assert that the potential benefits outweigh the possible threats.

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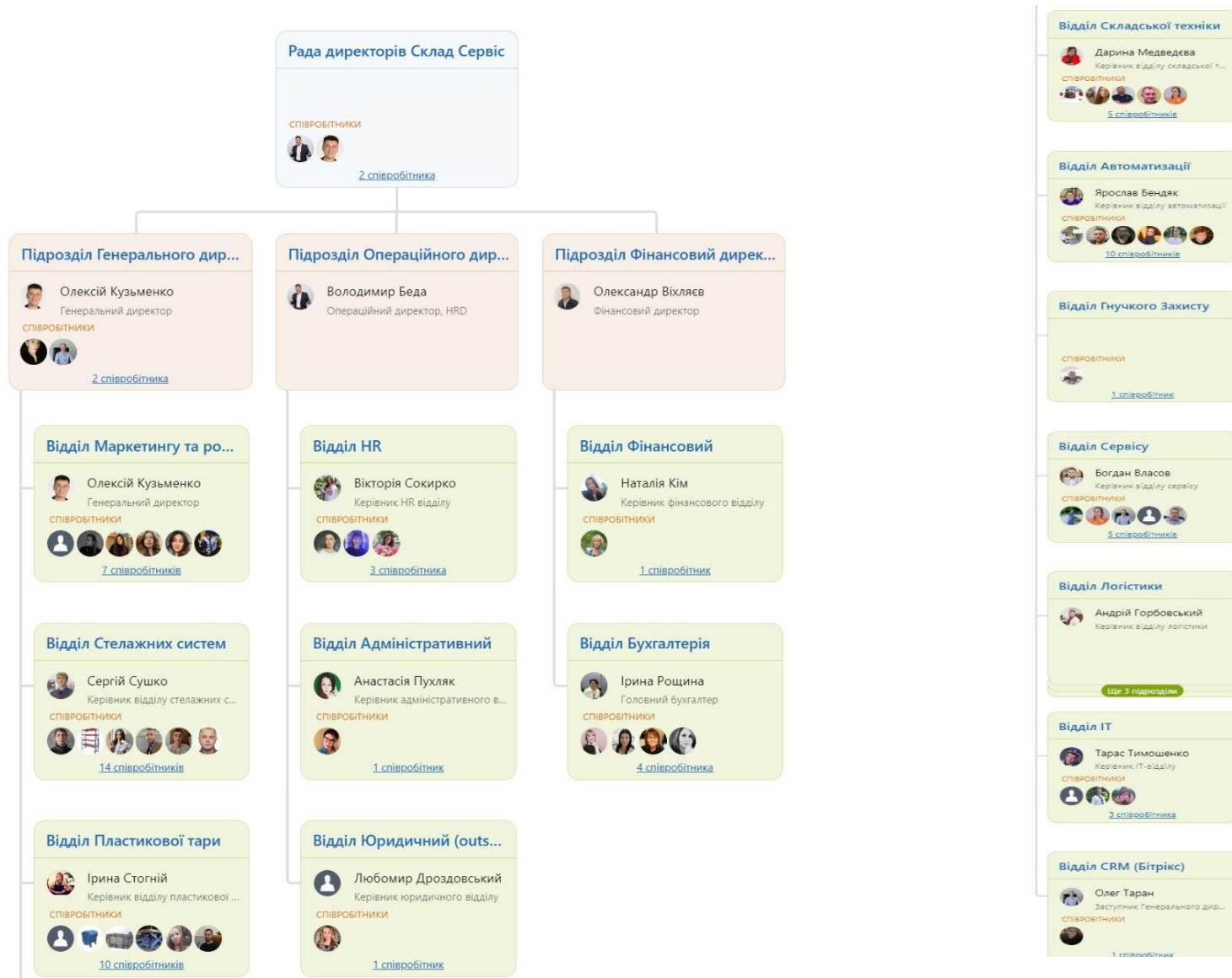
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Appendix A



ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "СКЛАД СЕРВІС КИЇВ"
#35551608

Фінансова звітність за 2023 рік

Фінансова звітність малого підприємства

АКТИВ

Назва рядка	Код рядка	На початок звітного року, тис. грн	На кінець звітного періоду, тис. грн
I. Необоротні активи Нематеріальні активи	1000	341.80	105.00
первісна вартість	1001	1 438.60	1 711.60
накопичена амортизація	1002	1 096.80	1 606.60
Незавершені капітальні інвестиції	1005	29.00	29.00
Основні засоби:	1010	5 323.30	5 507.60
первісна вартість	1011	10 718.60	12 120.40
знос	1012	5 395.30	6 612.80
Усього за розділом I	1095	5 694.10	5 641.60
II. Оборотні активи Запаси:	1100	15 151.30	30 018.40
у тому числі готова продукція	1103	15 088.10	29 941.60
Поточні біологічні активи	1110	0.00	0.00
Дебіторська заборгованість за товари, роботи, послуги	1125	11 644.40	21 662.40
Дебіторська заборгованість за розрахунками з бюджетом	1135	27.70	0.00
у тому числі з податку на прибуток	1136	0.00	0.00
Інша поточна дебіторська заборгованість	1155	19 248.60	28 538.10
Поточні фінансові інвестиції	1160	0.00	0.00

Гроші та їх еквіваленти	1165	21 546.80	30 800.00
Витрати майбутніх періодів	1170	47.00	41.20
Інші оборотні активи	1190	2 911.90	6 456.20
Усього за розділом II	1195	70 577.70	117 516.30
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0.00	0.00
Баланс	1300	76 271.80	123 157.90

Пасив

Назва рядка	Код рядка	На початок звітного року, тис. грн	На кінець звітного періоду, тис. грн
I. Власний капітал Зареєстрований (пайовий) капітал	1400	46.00	46.00
Нерозподілений прибуток (непокритий збиток)	1420	40 738.00	58 475.60
Усього за розділом I	1495	40 784.00	58 521.60
II. Довгострокові зобов'язання, цільове фінансування та забезпечення	1595	5 100.00	13 896.00
III. Поточні зобов'язання Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	900.00	2 344.00
товари, роботи, послуги	1615	4 615.50	3 331.00
розрахунками з бюджетом	1620	1 631.20	4 587.00
у тому числі з податку на прибуток	1621	1 448.00	2 001.20
розрахунками зі страхування	1625	0.80	0.00
розрахунками з оплати праці	1630	30.90	0.00
Інші поточні зобов'язання	1690	23 209.40	40 478.30

Усього за розділом III	1695	30 387.80	50 740.30
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0.00	0.00
Баланс	1900	76 271.80	123 157.90

Звіт про фінансові результати

Назва рядка	Код рядка	За звітний період, тис. грн	За аналогічний період попереднього року, тис. грн
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	281 135.90	228 094.30
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	214 413.20	176 395.80
Інші операційні доходи	2120	6 329.50	4 428.90
Інші операційні витрати	2180	52 122.70	39 810.50
Інші доходи	2240	2 350.20	521.50
Інші витрати	2270	203.40	242.00
Разом доходи (2000 + 2120 + 2240)	2280	289 815.60	233 044.70
Разом витрати (2050 + 2180 + 2270)	2285	266 739.30	216 448.30
Фінансовий результат до оподаткування (2280 - 2285)	2290	23 076.30	16 596.40
Податок на прибуток	2300	4 176.40	3 017.40
Чистий прибуток (збиток) (2290 - 2300)	2350	18 899.90	13 579.00