

Organizational and Economic Capabilities of Business Processes Re-engineering in the Marketing Activities of Industrial Enterprises under the Conditions of Economy Financialization

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The development of the Ukrainian economy largely depends on the ability of domestic industrial enterprises to withstand the pressure of transformations that determine the new business environment. Such enterprises form the real sector of the national economy, and their success is determined by the ability to adapt, attract investments and work effectively with innovations. Thus, the future of Ukrainian enterprises is closely linked to effective financial activity, which should reflect progressive world trends. In the same work, the author carried out studies to determine the impact on domestic industrial enterprises attracting investment for the success of their innovation activities in terms of financialization of the economy and sharp transformations in the business environment. The prevailing influence of geopolitical processes on the corresponding distribution and the weak level of the ability of the real sector of the economy, in particular, industrial enterprises to withstand radical and sudden changes in the external business environment, are determined. The author proposes to consider the possibility of business process re-engineering in the marketing activities of industrial enterprises to improve the position of the real sector of the economy in attracting and effectively mastering investments. The analysis of the correlation of principles and goals of business process re-engineering and different models of financial management is carried out. The emphasis is made on the peculiarities of business process re-engineering in the marketing activities of industrial enterprises, due to which the rapid adaptation of the enterprise to the sharp transformations in the external business environment can take place. The author determined the business process re-engineering of marketing activities of industrial enterprises to be capable of ensuring the effective transformation of the internal business environment of an industrial enterprise and minimizing the negative impact of financialization of the economy on the industrial sector.

Keywords: industrial enterprise, financialization, innovation, marketing activities, re-engineering, business process, real sector of the economy, business environment.

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Introduction. The topic of investment is considered one of the most common when machine-engineering enterprises of Ukraine is the object of research. Often, investments are considered the key source of the rescue of mechanical engineering in particular, and the

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industry as a whole. The priority tasks faced by domestic industrialists, namely the development of new markets and the production of high-tech products, is not possible without significant financial costs. Significant funds are needed both for technological and organizational transformations. Enterprises need to ensure the import of innovations, which will determine their further development. Still, the enterprises' own funds remain the main source of funding for innovation activity.

The lack of proper external support for innovation activities of Ukrainian producers is also confirmed by statistical data [1]. Thus, in 2015 the enterprises' own expenses for innovation activities 34,7 times exceeded the costs of all other sources of financing.

Table 1

Sources of financing of innovation activity of industrial enterprises 2011–2017 [1]

Year	The total amount of expenses	Including the expenses of			
		Owner	State budget	Foreign investors	Other sources
mln UAH					
2011	14333,9	7585,6	149,2	56,9	6542,2
2012	11480,6	7335,9	224,3	994,8	2925,6
2013	9562,6	6973,4	24,7	1253,2	1311,3
2014	7695,9	6540,3	344,1	138,7	672,8
2015	13813,7	13427,0	55,1	58,6	273,0
2016	23229,5	22036,0	179,0	23,4	991,1
2017	9117,5	7704,1	227,3	107,8	1078,3

The presented statistical information clearly indicates a sharp deterioration in the investment support for the real sector of the economy.

Moreover, the geopolitical environment that forms new business conditions for the Ukrainian industrialists complicates the situation. An enterprise needs to find funds for innovative projects in terms of outflow of traditional customers and the loss of major markets through trade restrictions. Nevertheless, the new challenges of the business environment, together with the complexities, also shape the potential opportunities that open up the prospects for a qualitative upgrade of domestic industrial enterprises. Obviously, their significant share will not withstand the pressure of abrupt transformations, but some of them will be transformed into competitive new industrial companies of an international level. Therefore, the authors' task is to study the prerequisites for the development of provisions that will increase the number of potentially successful enterprises adapting to rigid realities.

Problem statement.

In terms of possible causes of such negative tendencies, it is worth studying the impact of the financialization of the economy on the distribution of financial resources in Ukraine and the world, as well as to identify the possibility of re-engineering measures [2] in order to minimize the disadvantageous distribution for the real sector of the economy.

Among the most prominent works that aimed at studying the relationship between the development of financialization of the economy and the distribution of investment resources, the following are worth noting: O. Orkhan Gazi, J. Tobin, J. Krotti, E. Stockhammer, R. Boyer, R. Dore, K. Taleba, M. Hudson et al., and the domestic scientists: I. Y. Bogushov, Y. Y. Petrenko, V. S. Lukyanov, Y. V. Kosoriz, B. I. Pshik, P. A. Moroz, M. V. Korneyev, M. V. Sohatska, O. V. Treyyak, and others [3].

In his work, M. V. Korneyev [4] systematizes and presents the views of foreign scientists on the impact of financialization on the investment process.

M. V. Korneyev [5] notes that the investment redistribution in terms of financialization depends on the force of influence, as well as on the level of economic development of the country.

O. V. Tretyak [3] cites O. Orkhangazi on the negative effects of the financialization on investment processes:

- the development of financialization leads to a reduction of investment funds in the real sector, which leads to a limitation in the planning of further activities; moreover, management focuses on increasing the volatility;

- rapidly increase in profits from financial institutions drives out real investments, which would secure long-term profits, forcing corporate leaders to redirect their own resources from the investment in the real sector towards the financial sector.

In addition, in terms of this study, O. V. Tretyak emphasizes the importance of Gerard Epstein's point about the fact that in the period of financialization, only the stock value of the firm increases and they care only about their value, and not about the modernization and involvement of technical and managerial innovations.

In search of possible methodologies that will form the field of effective principles of those recommendations for the formation of a new successful industrial enterprise in terms of sharp transformations of the external business environment, the author comes to the concept of business process re-engineering and notices the certain potential for its involvement.

Business process reengineering is considered an effective and progressive tool for improving the competitiveness of domestic machine-building enterprises and facilitating their investment attractiveness. However, the founders of the re-engineering theory, M. Hummer and J. Champi [6] emphasize that business process re-engineering is primarily an organizational and economic measure that necessarily requires significant costs, and is often provided through investment attraction. As an example of a separate innovation event, as well as the industry as a whole requires active investment attraction. So non-financial institutions become full members of the financial environment. Neglecting the rules and restrictions on the functioning of the financial markets will surely lead to a decline in the real sector of the economy. Financialization of the economy penetrates each branch of economic relations. It requires economic entities to play games based on specific rules and implement a number of structural changes in the financial and real sectors of the economy. The global trend shows a shift in investment distribution under the influence of financialization towards the financial realm.

Purpose of the study.

The purpose of the research is to study the impact of financialization of the economy on the distribution of financial resources in Ukraine and the world, as well as to identify the possibility of re-engineering measures to minimize the disadvantageous distribution for the real sector of the economy.

Research results.

M. V. Korneyev formed a peculiar model of economic development in terms of financialization and economics ties: first, there is a gradual increase in production due to the active innovation-investment recovery in the real sector of the economy; with the productivity growth of the real sector in the market there is a sufficient quantity of various products that overflow it. Thus, producers begin to increase competition for the sales markets. Some producers have to trade-off their profits and freeze investments. Further on, financialization facilitates the directing of frozen investment resources to the financial market, where they are involved in short-term speculative operations for rapid capital increase. While the excessive

amount of capital in the financial market provokes the creation of financial bubbles, which become crucial and thus cause crises, exit from the crisis phase is a complete restart of the economy that is, driving weak producers and uncompetitive technologies out of the market [7].

An illustrative example of financialization development and possible directions for its impact on the economy can be the postwar period in the United States. At that time, the production of goods in the United States reached the maximum, so the issue of increasing profits shifted to a different realm. In the economy, the priority vector of development has shifted towards the financial market, which resulted in changes in the structure of corporate balances.

In this period, a re-engineering trend emerged in the United States, which, together with the tendency of changing principles of working with a client, forces the traditional companies to undergo radical transformations in all activities, including financial.

In search of protected investment options, the direction of resource-based investment is born. This trend has become particularly successful in the work of investors in Africa. For 12 years, foreign investment in Africa has grown five times. Among the factors that slow this process down are the following: the unstable political situation in most countries of the continent and weighing war, no access of a number of the least developed countries to the international capital market, high political, macroeconomic and project risks, etc.

An alternative instrument for successful investment activities in developing countries with significant reserves of natural resources may be the restoration of public investment funds. The reason for the recovery of public investment funds in developing countries and their reorientation to the domestic investment, especially when there is a large infrastructure deficit in the countries, is the domestic investment income, which exceeds the income from investment abroad. Such a situation is typical in the following countries: Singapore, Kazakhstan, Malaysia, Nigeria, Angola, Uganda, Morocco [7].

The examples of the intensification of the financial economy are the financial liberalization, the maximum elimination of restrictions on the activities of financial institutions, full openness of the domestic and external financial markets. The level of economic development of countries should be considered, as it is reasonable for the emerging economies to expect substantial improvements in the overall economic situation. Thus, the study of F. Demir [8] shows that the period of active investment attraction (1990–2005) in the framework of financial liberalization for the countries such as Argentina and Turkey led to the higher profitable financial assets.

The countries with significant structural differences in the economy are Brazil, Russia, India, China, and South Africa. Among the main reasons for a significant increase in demand for financial resources in comparison with the growth rates of the gross domestic product are the following:

- increase of participants in the financial market, especially those that require borrowing;
- the growth of the scale of industrial production requires additional financial resources;
- the need to improve the internal infrastructure creates demand for the necessary investment resources.

Therefore, it is worth paying attention to the statement of M. V. Korneyev, who emphasizes that financialization has a different impact on the investment process in the countries with a distinct level of economic development. For the high-growth countries, financialization shifts the emphasis of investment entirely from the real sector to the financial one. The states with significant natural resource and emerging economies are beginning to show economic growth because they are attractive to international investment [7].

The biggest threat, in the authors' opinion, for the industry is that the example of developed countries can illustrate that the investment activity is more closely connected with mergers and acquisitions than with the upgrading and development of technologies.

M. V. Korneyev in [4] presents the results of the determination of the relationship between indicators of financial resource imbalances and investment indicators. In the study, investment indicators were the dependent variables, and separate indicators were independent ones characterizing imbalances in the movement of financial resources: the ratio of the volume of domestic financial sector loans to the gross domestic product; the ratio of the value added created by the financial sector and the real estate sector to the aggregate value. The investment indicators are the volume of the infrastructure and direct foreign investment, gross accumulation of the capital, gross fixed capital accumulation. The GDP growth rate per capita and the total government expenditures on final consumption were used as the control variables.

The main conclusions of the study [7] are:

- the processes of financialization, including the accumulation of imbalances in the flow of financial resources, in countries of Eastern Europe, including Ukraine, are developing, but not as significant as in the United States or other European countries;
- the growth of indicators of imbalances in the flow of financial resources in terms of financialization leads to a slight increase in the infrastructure investments, though, at the same time weakens the real sector of the economy;
- a high degree of risk in financial markets, including in Ukraine, leads to an increase in the outflow of foreign investment from some industries.

To contribute to the research of M. V. Korneyev, we will conduct an author's study of the impact of the level of financialization of the economy on the distribution of investments, in particular, the inflow of investments for the development of the innovative direction of activities of Ukrainian enterprises.

So, in particular, we try to establish the relationship between the value of the share of the financial sector in Ukraine's GDP and the value of the investment in innovative activities of enterprises. According to the statistical data [1], we have the following output data for the last 8 years (Table 2).

Table 2

Statistics of “Investing in Innovation – Share of the Financial Sector in GDP”

Investment Indicator		Financialization Indicator	
Year	Investments in innovation, UAH million (excluding own costs of enterprises for the innovation)	Year	The share of the financial sector in GDP, %
	Dependent variable (y)	Independent variable (x)	
2010	3270,3	2010	5,68
2011	6748,3	2011	4,48
2012	4144,7	2012	4,34
2013	2589,2	2013	4,52
2014	1155,6	2014	4,44
2015	386,7	2015	3,39
2016	1193,5	2016	2,74
2017	1413,4	2017	2,32

Accordingly, within the framework of regression analysis, the dependent variable (response y) in the future model will be the value of the investment in the innovation activity of enterprises, and the independent (factor x) – the share of the financial sector in Ukraine's GDP.

In addition to the construction of the dependency model for these indicators (investment and financial), we also present a graph of the dependence of the corresponding trend line (Figure 1) for the visualization of the results.

Accordingly, a regression analysis of these indicators made it possible to establish a dependence that can be described with the maximum achievable reliability (coefficient of approximation R^2) of 0,4187, a polynomial function of the 4th order. Thus, we obtain the equation of the model of the investigated dependence (1) as follows:

$$y = -584,6x^4 + 8331,1x^3 - 42025x^2 + 89380x - 66794 \quad (1)$$

where y is the value of the investment in the innovation activity of Ukrainian enterprises;
x is the share of the financial sector in the GDP of Ukraine.

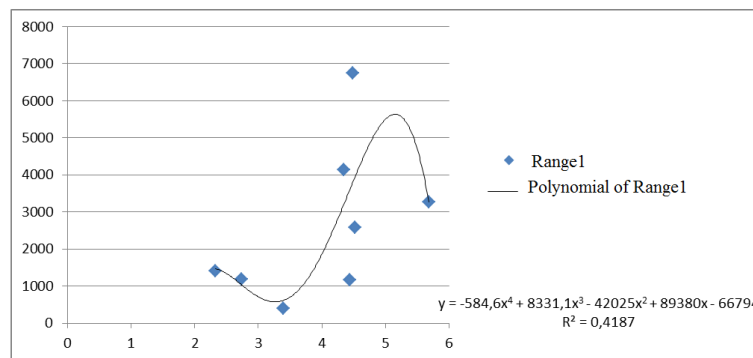


Figure 1. Dependence Graph
“Investing in Innovation – a Share of the Financial Sector in GDP”

Thus, the results of the regression analysis allow us to draw the following conclusions:

- due to a large amount of statistical data, the maximum achievable value of reliability was 0,4187;
- in the case of Ukraine, the importance of the considered indicators is strongly influenced by external factors such as exchange rate fluctuations and geopolitical phenomena in the period under investigation;
- it is possible to note the determined tendency for the availability of peaks, followed by a sharp decline in the volume of investment in innovation activities in the development of financialization of Ukraine.

On the authors' deep conviction, along with the attraction of investments, domestic engineering companies should also engage in advanced methods and principles for organizing activities from relevant business environments that are the sources of investment. Ignoring this aspect in the overwhelming majority leads to a reduction in the duration of the positive effect of the investment or even reduces the effect to nothing.

The search for effective methods of emerging from the critical situation, surprisingly categorically and without any alternative leads to the fundamental principles of the concept of

“re-engineering” [6]. Modern economic literature defines this concept as the improvement of enterprises, firms, companies through the upgrade of technical solutions to a new level: the creation of fundamentally new, effective business processes in the management, which were not typical for the organization in the past [2].

Therefore, business process re-engineering is closely linked to the investments and financial markets. In the course of this study, the author proposes to determine the aspect of the connection of business process re-engineering and functioning of industrial enterprises in the financial markets in terms of financialization of the economy. This is most relevant for the domestic machine-building and, at the same time, little studied, namely organizational and economic opportunities for business process re-engineering for the effective investment development and the creation of prerequisites for maximizing the market value of the enterprise and creating long-term competitive advantage.

The authors’ idea is to pay attention to Kobyzskiy D. S. research [9], which has opened organizational and economic potential of reengineering engagement in marketing activities of Ukrainian industrial enterprises. The vast majority of machine-building enterprises in Ukraine were founded in the Soviet times, and their planned functional approach to the organization of activities remains a legacy that is difficult to get rid of, and which forms the gap between enterprises and current trends in the sales markets. Changing the structure and characteristics of the markets, changing the status of the client and his demand requires re-design, first, of the marketing activities of enterprises. Marketing should determine and ensure the nature of the internal changes of the enterprise, which will meet the expectations and requirements of the surrounding business environment [9]. Therefore, the authors of the study come to the concept of re-engineering of the marketing activities of Ukrainian machine-building enterprises.

Considering this concept in terms of financialization of the economy, namely, the main goals and objectives of financial management [10], we can identify common aspects that shape the key areas of development and increase the economic efficiency of enterprises (Table 3).

Table 3

Goals of financial management in the area of marketing activity re-engineering

Model of Determining the Goals and Tasks of Financial Management	
1	2
Interpretation of the selected model in the area of marketing activity re-engineering	Comments on the approaches to the determination of the company's goals in the realm of financial management
Profit Maximizing Model	
Among the main tasks of re-engineering, the key issue is to determine the cost of internal company services and develop measures to reduce them. For the majority of domestic machine-building enterprises, it is the most critical issue, which greatly decreases the efficiency of activities	To assess performance indicators, the concept of “economic profit” is proposed, which, in contrast, to the traditional notion of profit in terms of accounting, also allows assessing the cost value on the internal costs, that is, the costs of servicing different types of activities of the entity
Model of Minimizing Transaction Costs	
Accordingly, as with the previous model, re-engineering of the marketing activities is also aimed at developing the most optimal and effective procedures for organizing relevant business processes aimed at achieving the maximum possible result with a reasonable level of quality and minimum costs	The model is aimed at developing the measures to minimize the costs of resources and time to search and process commercial information about suppliers and buyers, necessary goods and services, prices; costs for commercial negotiations; costs associated with quality control and other costs of servicing sales agreements

Table 3 (continued)

1	2
Sales Volume Maximizing Model	
From the reengineering perspective, the quantitative assessment of sales is time-limited in determining the company's future prospects on the market. The product program of the company should be continually analysed regarding the content of innovations and characteristics that provide future brand demand	The goal function, aimed at increasing the quantitative index of the company's activities in the market, is to approve the company's status and the staff confidence of in future prospects in view of the high level of demand for products and the sustainable loading of production capacities. At the same time, we do not consider the efficiency of sales and the level of prospect demand taking into account the innovative component of the goods being sold
Model of Maximizing the Growth Rate of the Enterprise	
Business process re-engineering, including marketing activities, is intended to ensure the self-regulation and flexibility of a business entity. A post-re-engineering company is able to quickly identify new market conditions and requirements and make prompt decisions on necessary and appropriate measures	The model complements the previous one in terms of the growth rate of the operating surplus of the enterprise, the main proportions of distribution of this surplus (i.e. dividend policy). Concurrently, the forecast of the growth rate based on the sales assessment relies upon the conditions under which the demand and pricing policies in relation to enterprise products are constant, which is by no means an assumption and does not correspond to the reality in the modern dynamic business environment
Model of Providing Competitive Advantages	
Re-engineering is supposed to be used as one of the most effective tools for increasing the competitiveness of Ukrainian machine-building enterprises. Moreover, re-engineering seeks to unite all the components of the entire long-term enterprise competitiveness. Re-engineering prompts the companies to be sensitive to abrupt changes in the competitive environment and to formulate flexible marketing strategies	An apparent advantage of this model is consideration of the results of almost all areas: the development of new products, the growth of quality of goods and services, effective marketing, optimal pricing policy, cost reduction, the use of advanced financial technologies and tools, an effective organizational management structure, a high corporate culture. Still, this goal criterion has a number of shortcomings, in particular, the complexity of developing a single integral indicator combining these aspects, as well as the limited relative assessment of the boundaries of a particular industry. Moreover, the assessment is limited in time by the emergence of new market participants with new market supplies
Value-Added Maximizing Model	
A key aspect of business process re-engineering is its focus on creating value-added that is beneficial to the client. Value-added product features that are important to the consumer ensure its loyalty to the concept of value-added. Due to the high-quality content of the value-added, the interests of the participants in the product creation process, as well as the interests of its consumers are harmonized	The model is called the "Japanese model of company development". On the one hand, it involves the harmonization of production costs, hence all the participants involved, as well as the interests of the owners of the company. That is, it satisfies the interests of all the participants of the product creating process. Still, it may cause conflict with the interests of clients, because it involves their additional costs. The model should be used by the companies offering an exclusive product
Model of Maximizing the Market Value of the Enterprise	
The crucial task of re-engineering is simultaneously satisfying the economic interests of the business owner, as well as the consumer of his product, and the companions of his activities. The search for such harmony ensures the long-term sustainable development of the economy as a whole. Thus, the main provisions of this model can be fully applied to the description of the marketing activity re-engineering of the Ukrainian machine-building enterprises	The model defines the main goal of financial management and does not conflict with all the above-mentioned models. It provides a compromise for all the entities related to the market activities of the company and ensures that all the managerial decisions in any enterprise activity will be aimed, first, at the maximum possible increase of its real market value. It intends to provide a continuous growth of the long-term market value. Thus, in general, the achievement of economic and social prosperity of all members of the society is ensured by the wealth increase of the private property

Conclusions and directions for further scientific research.

In the research, an analysis of the dependence of the indicators of investment in the real sector of the economy on the indicators of financialization development was conducted. This dependence on different countries was established to be different. Since the implications of investment projects under the conditions of financialization for different countries of the world are different, there are obviously systemic factors that determine the success of investment work. The long-term preservation of the positive effect of attracting investments is critically important for the real sector of the economy. As an effective tool for planning, mastering and forecasting the work of industrial enterprises with the investments in terms of financialization of the economy, the author of the study proposes to consider their business process re-engineering. The determined preconditions and the mentioned research results in terms of the impact of financialization on the allocation of investment resources form the field of initial conditions for the development of effective programs for reviewing the investment policies as individual industrial enterprises and the industry as a whole, with the involvement of the organizational and economic opportunities of re-engineering activities.

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**Организационно-экономические возможности реинжиниринга бизнес-процессов
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Развитие украинской экономики много в чем зависит от способности отечественных промышленных предприятий устоять под давлением трансформаций, которые определяют новую бизнес-среду. Такие предприятия формируют реальный сектор экономики и их успешность определяется способностью адаптироваться, привлекать инвестиции и эффективно работать с инновациями. Таким образом, будущее украинских предприятий тесно связано с эффективной финансовой деятельностью, которая отображала бы эффективные мировые тенденции. Так в работе автором проведены исследования по определению влияния привлечения инвестиций на успешность их инновационной деятельности для отечественных предприятий в условиях финансирования экономики и резких преобразований в бизнес-среде. Определено преобладающее геополитических процессов на соответствующее распределение и слабый уровень способности реального сектора экономики, а именно промышленных предприятий противостоять радикальным и неожиданным изменениям во внешней бизнес-среде. Предложено рассмотреть возможность привлечения реинжиниринга в маркетинговой деятельности промышленных предприятий для улучшения позиций реального сектора экономики в привлечении и эффективном освоении инвестиций. Проведен анализ соответствия принципов и целей реинжиниринга бизнес-процессов и различных моделей финансового менеджмента. Акцентируемо внимание на особенностях реинжиниринга бизнес-процессов в маркетинговой деятельности промышленных предприятий, посредством которого может происходить оперативная адаптация предприятия к резким трансформациям во внешней бизнес-среде. Автором определен реинжиниринг бизнес-процессов как такой, который способен минимизировать негативное влияние финансирования экономики на промышленную отрасль.

Ключевые слова: промислове підприємство, фінансiалiзацiя, iнновацiя, маркетингова
дiяльностi, реiнжинiринг, бiзнес-процес, реальний сектор економiки, бiзнес-серед.

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**Організаційно-економічні можливості реінжинірингу бізнес-процесів маркетингу
промислових підприємств в умовах фінансiалiзацiї економiки**

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Розвиток української економіки багато в чому залежить від здатності вітчизняних промислових підприємств вистояти під тиском трансформацій, що визначають нове бізнес-середовище. Такі підприємства формують реальний сектор національної економіки і їх успішність визначається здатністю адаптуватися, залучати інвестиції та ефективно працювати з інноваціями. Таким чином, майбутнє українських підприємств тісно пов'язано з ефективною фінансовою діяльністю, що має відображати прогресивні світові тенденції. То ж в роботі автором проведено дослідження з визначення впливу для вітчизняних промислових підприємств залучення інвестицій на успішність їх інноваційної діяльності в умовах фінансiалiзацiї економiки та рiзких перетворень у бiзнес-середовищi. Визначено переважаючий вплив геополітичних процесів на відповідний розподіл та слабкий рівень здатності реального сектору економіки, зокрема промислових підприємств протистояти радикальним та раптовим змінам в зовнішньому бізнес-середовищі. Запропоновано розглянути можливість залучення реінжинірингу бізнес-процесів в маркетинговій діяльності промислових підприємств для покращення позицій реального сектору економіки в залученні та ефективному освоєнні інвестицій. Проведено аналіз відповідності

принципів та цілей реінжинірингу бізнес-процесів та різних моделей фінансового менеджменту. Акцентовано увагу на особливостях реінжинірингу бізнес-процесів в маркетинговій діяльності промислових підприємств, за рахунок якого може відбуватися оперативна адаптація підприємства до різких трансформацій у зовнішньому бізнес-середовищі. Автором визначено реінжиніринг бізнес-процесів маркетингової діяльності промислових підприємств, як такий, що здатний забезпечити ефективні трансформації внутрішнього бізнес-середовища промислового підприємства та мінімізувати негативний вплив фінансiалiзацiї економiки на промислову галузь.

Ключові слова: промислове підприємство, фінансiалiзацiя, iнновацiя, маркетингова діяльність, реінжиніринг, бізнес-процес, реальний сектор економiки, бізнес-оточення.

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