MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Educational and Research Institute of Business, Economics and Management
Department of International Economic Relations

«Admitted to the defense»
Head of the Department

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QUALIFICATION PAPER

It is submitted for the Master's degree

Specialty 292 "International Economic Relations"
on the topic " VENTURE INVESTMENTS IN INTERNATIONAL IT PRODUCTS: ANALYSIS OF STRATEGIES AND IDENTIFICATION PROBLEMATIC'S NICHES ON THE EXAMPLE OF THE SKELAR COMPANY "

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It is submitted for the Master's level degree requirements fulfillment.

Master's level degree qualification paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

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Sumy, 2023

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
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TASKS FOR MASTER'S LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")
student 2 course, group МБ.м-21ан
(course number) (group's code)
Hyrman Daryna
(student's full name)

1. The theme of the paper is Venture investments in international IT products: analysis of strategies and identification problematic's niches on the example of the SKELAR companyapproved by the order of the university from 29.11.2023 №1371-VI.

2. The term of completed paper submission by the student is «25» December 2023

3. The purpose of the qualification paper is to study the essence of venture capital investments, their role and strategies in international business, detailed analysis and evaluation of venture capital investments in international IT products using SKELAR as an example.

4. The object of the research is venture investments in international IT products.

5. The subject of research is company SKELAR

6. The qualification paper is carried out on materials theoretical data of scientists, statistical data of international organizations, financial data of SKELAR company and its startups.

7. Approximate master's level degree qualification paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:

Chapter 1 - Theoretical aspects of venture investments in international IT productsб November, 15, 2023.
(title, the deadline for submission)

Chapter 1 deals with the essence of venture investments, its role and strategies, current stage of VC in international business, metrcis of analysis of VC strategies and identification of problematic niches.

(the content of concrete tasks to the chapter to be performed by the student)

Chapter 2 - Analysis of the SKELAR company and its venture investment strategies, December, 5, 2023.

(title, the deadline for submission)

Chapter 2 deals with overiview and main characteristics of SKELAR company, analysis of its VC strategy and niches, identification of problematic niche in SKELAR's investment portfolio.

(the content of concrete tasks to the chapter to be performed by the student)

Chapter 3 - Recommendations for problematic niches and alternative perspectives of venture investment in IT products, December, 25, 2023.

(title, the deadline for submission)

Chapter 3 deals with ways of solving the inefficient activity of the problematic niche of VC of SKELAR, identification effective strategies and perspective niches for international venture investment.

(the content of concrete tasks to the chapter to be performed by the student)

8. Supervision on work:

Chapter	Full name and position of the advisor	Date	
		task issued by	task accepted by
1	Svitlana Tarasenko, senior lecturer	01.11.2023	15.11.2023
2	Svitlana Tarasenko, senior lecturer	15.11.2023	05.12.2023
3	Svitlana Tarasenko, senior lecturer	05.12.2023	25.12.2023

9. Date of issue of the task: «01» November 2023.

ABSTRACT

of Master’s level degree qualification paper on the theme

“VENTURE INVESTMENTS IN INTERNATIONAL IT PRODUCTS: ANALYSIS OF STRATEGIES AND IDENTIFICATION PROBLEMATIC’S NICHES ON THE EXAMPLE OF THE SKELAR COMPANY”

student Hyrman Daryna

The main content of the master's level degree qualification paper is set out on 45 pages, including a list of used sources of 40 titles, which is placed on 3 pages. The work contains 3 tables and 8 figures.

The purpose of this work is to study the essence of venture capital investments, their role and strategies in international business, detailed analysis and evaluation of venture capital investments in international IT products using SKELAR as an example.

To achieve this goal and objectives there were used following scientific methods of research: systematization and generalization of information were applied in the theoretical justification of the concept of competitiveness in the context of international venture investments in the field of IT. The use of the comparison method helped to identify the common and distinct advantages and disadvantages of SKELAR company's venture investment niches. System analysis was applied during the study of the effectiveness of SKELAR's venture investment strategy and its problematic niche. Such a comprehensive approach to research allows us to make an informative and versatile analysis of the selected topic.

The information base of the master's level degree qualification paper are analytical data of Crunhsbase та SKELAR.

The main scientific results of the work are as follows:

1) Author's definition of the concept of "venture investments";

2) Systematization of metrics that determine the effectiveness of the strategy of VC investments;

3) Analysis of SKELAR company and its venture capital investments activity;

4) Identification and analysis of problematic niche in investment portfolio of SKELAR;

5) Development of recommendations for solving inefficient activity of the problematic niche;

6) Determination of effective strategies and promising niches for international venture investments.

The obtained results can be used by the company SKELAR to improve its competitive advantages in global markets and shape its strategy for international competitiveness in venture investments in the IT sector.

KEYWORDS: VENTURE INVESTMENTS, IT INDUSTRY, METRICS OF EFFECTIVENESS, PERSPECTIVE NICHES, STRATEGIES OF VC INVESTMENTS, PROBLEMATIC NICHE.

Year of Master’s level qualification paper fulfillment is 2023

Year of Master’s level paper defense is 2023

CONTEST

INTRODUCTION

In today's rapidly changing world of information technology, the role of venture capital in international investment is extremely important to promote innovation and stimulate the growth of companies. Venture investing is defined as a complex and strategic process of financial investment in innovative projects and startups with the aim of obtaining a high level of profit. A feature of venture capital in the context of international business is its ability to develop various startups in the field of information technologies.

The growth of competition and the dependence of enterprises on digital solutions make the topic of venture capital investments in international IT products particularly relevant.

In the light of rapid technological development and constant globalization, venture investments in international IT products are becoming one of the decisive elements of the competitiveness of enterprises. However, this area brings with it challenges and risks that require not only effective investment approaches, but also a deep analysis of strategies and identification of problem segments. In this context, it is particularly interesting to study the experience of the SKELAR company, which specializes in venture investments in international IT products.

The work consisted of theoretical developments by leading specialists, in particular: Zh. V. Garbar, T. O. Kochura, V. S. Petrenko, B. G. Pylypenko, O. V. Tretyakova, E.N. Lepylo E. N. Lepylo and others.

In addition, taking into account the statistic data of venture investing in the field of innovation, in particular: Crunhbase, Pitchbook, Dealroom.co, Statista and others.

The purpose of this work is to study the essence of venture capital investments, their role and strategies in international business, detailed analysis and evaluation of venture capital investments in international IT products using SKELAR as an example.

In accordance with the set goal, the main tasks are identified:

- To investigate the essence and role of venture investments;

- To reveal the global state of venture capital financing, in particular in information technologies;

- To investigate venture financing of innovative activity in modern conditions using the example of the SKELAR company;

- Analyze its venture investment strategy and the niches in which the company invests;

- Identify a problematic niche and analyze its condition;

- To propose alternative ways of solving problems in the niche;

The research is based on the use of various scientific methods, such as analysis, comparison, synthesis, statistical methods and expert evaluations.

The relevance of this topic is due to the rapid development of information technologies, where high competition and growing dependence on digital solutions are noted. In recent years, the international IT market has experienced significant growth, which led to increased interest in venture capital investments in this sector. Increasing competition, rapid technological development and changes in consumer preferences create new opportunities and challenges for venture capital firms.

Investigating the theoretical aspects of venture capital investment, the essence and role of this financial instrument in international business will be revealed, the current stage and prospects for the development of capital investment in the IT industry will be assessed, as well as approaches and indicators for analyzing capital investment strategies and identifying problem segments will be considered.

The object of this work is venture investment in international IT products, and the subject is the company SKELAR, which is considered from the point of view of its activities and venture capital investment strategy.

The work will consist of three main sections. The first chapter is devoted to the theoretical aspects of venture capital investments in international IT products. The second section analyzes SKELAR and its venture capital investment strategies. The third chapter discusses recommendations for solving possible problem segments and alternative perspectives of venture capital investments in international IT products.

CHAPTER 1. THEORETICAL ASPECTS OF VENTURE INVESTMENTS IN INTERNATIONAL IT PRODUCTS

1.1 The essence of venture investments, its role a nd strategies in international business

Venture investment (VC) is a special system of investing funds in new projects, it is a form of financing aimed at supporting enterprises with high growth potential, in particular in the field of development and implementation of innovative IT products. The main and fundamental difference from the traditional investments is that the necessary funds can be provided for a promising idea without guaranteed provision of existing property or other assets of the entrepreneur. The only mortgage is a specially stipulated part of shares in an already existing or newly established company. A venture investor is not trying to buy a controlling shareholding. He expects that the company's managers, having a controlling part of shares, will retain incentives for the active development of their business. Venture investors, in addition to financial investment, often provide businesses with active support such as leadership, management consulting, networking opportunities, expertise, financial management support, staffing, and more.

Venture investors can be individuals and legal entities who have decided to invest in fast-growing companies by purchasing shares of this company. The source of the investor's income is the increase in the value of his share. The profit occurs about 3-7 years after the investment, when he decides to sell his share, which has increased compared to the original value. In fact, it is the attraction of capital for several years (usually 4-6 years) in a company with a chance of rapid growth [1].

Venture investment contributes to the development and support of innovative enterprises and products. Companies applying for venture capital investments are classified according to their stages of development - from the Pre-Seed stage, where the idea is just beginning to take shape, to the Late Stage, when the companies have

experienced commercial success and are looking for financing for expansion. Each stage of venture capital investment determines the specific needs of companies and risks for investors, which allows them to determine optimal strategies and approaches to business se attention of investors. Often at this stage, a startup has a small team working on strategy definition, market research, competitor analysis, and product prototype development. The main goal of this stage is to prepare for the next one, create a sufficient financial foundation and determine the potential demand for the future product.

The seed stage of a venture business represents the period when a company or entrepreneur only has an idea or product concept but does not have a developed business structure or production processes. This may be the initial stage of development, where funds are needed for research and development, prototyping, and to explore opportunities and identify a potential market. Investors risk a lot at this stage, as the idea may not yet have proof of marketability. Investors provide support in all product development processes and setup of all necessary processes [2].

The start-up stage is characterized by the fact that the company has already formed a business structure, but it lacks a long-term market history. Funding at this stage can be used to conduct research and development, expand the team, create and improve the product or service, as well as to start marketing activities and attract the first customers. At the same time, the investor provides full support in legal, financial and other business processes.

Early stage refers to companies that have already developed a product or service and are starting to commercialize it. At this stage, funding can be used to scale production, find unit economics, launch advertising campaigns, improve the product based on market feedback, and attract new customers and markets.

Late stage is a stage when the company already has successful commercial activities and can look for additional resources for expansion. This may include financing to increase production volumes, launch new products or services, expand geographic presence in markets, as well as to optimize business processes and the company's management structure [3].

The classification of the stages of venture financing determines the difference in the level of risk and the stage of development of companies, which helps investors to adapt their strategy to the specific needs and characteristics of the investment object.

In international business, venture capital investment acts as an engine of innovation, contributing to the development of innovative technologies, products and services. This type of investment plays a key role in stimulating innovation, promoting the development of new technologies and helping startups in their development. Among the roles of venture capital investment, the following can be named:

1. Stimulating innovation: venture capital is an engine of innovation, helping to translate innovative ideas into real products and services. Investors in this sector are ready to accept high risk, and this creates conditions for the development and implementation of advanced technologies.

2. Support for startups: venture capital investment provides startups not only with financial support, but also with access to the experience and knowledge of investors. This can include advice, mentoring and connections to help businesses get through tough times and grow.

3. Creation of new markets: successful venture projects can identify new markets and create new lines of business. This contributes to the development of the economy and expands opportunities for investors and entrepreneurs.

4. Formation of technological centers: venture capital investment is often concentrated in regions specializing in innovation and technological development. This leads to the formation of technological centers and clusters, which become catalysts for the creation of new ideas and the development of industries.

5. Job creation and economic development: successful venture projects can lead to the creation of new jobs, as well as to the economic development of regions. This is important for sustainable growth and increased competitiveness [4].

6. Venture Capital for Volatile Markets: Venture capital can be key to developing markets that may otherwise remain unserved due to high risk. This is especially important in industries such as technology or biotechnology.

In general, venture capital investment plays a significant role as a catalyst for innovation, the creation of economic growth and the development of promising technological industries.

Venture investing is defined as a financial activity aimed at providing financial support to startups and companies at the stage of their development, with the aim of obtaining high profits upon successful market entry or sale of a stake. The success of venture investments largely depends on the right strategy chosen by the investor. Among the main strategies that are used most often, the following can be distinguished:

Specialized industries. One of the main strategies of venture capital is directing investments into specialized industries. It can be the industry of information technologies, artificial intelligence, biotechnology, energy, etc. Investors, choosing such a strategy, specialize in a certain field, develop deep expert knowledge and actively interact with enterprises operating in this sector. This allows them to become experts in their chosen field and make more informed investment decisions.

Stage of startup development. Some venture capital funds specialize in investing in startups that are at the pre-seed or seed stages, others in the development of already existing businesses (early, late stage). Each stage of development has its own challenges and opportunities, and the choice of strategy depends on the risk profile and goals of the investor.

Geographical strategy. Two approaches can be distinguished here - global and local. The essence of the first is that investors can look for opportunities in different parts of the world, identifying promising markets and companies with the potential for global introduction of their products or services. A local approach is, in turn, a focus on specific regions or countries. These can be regions and technological ecosystems where investors already have experience and expertise.

Venture capital investment strategies play an important role in achieving success in this competitive market segment. Investors should carefully analyze their goals, risks and expertise to choose the optimal strategy. Only this approach allows you to get the maximum profit and promotes the development of innovative technologies and enterprises [5].

So, venture capital investment is a form of financing in which an investor (usually a venture capitalist or a venture capital fund) provides financial resources to a startup or young business in order to obtain an ownership interest and expected future profits. Venture capitalists often provide not only financial support, but also expertise, a network of contacts, and business management advice to help a startup succeed. The main features of venture capital investments include a high level of risk, as many startups do not succeed, but at the same time, they can have great potential for growth and profitability. Venture investors often invest in companies that they believe are promising and innovative. This type of investment promotes the development of innovative projects, supports startups at various stages of development, and promotes the creation of new markets and technology centers. Venture investors, choosing different strategies, play an important role in forming the innovation ecosystem and contribute to sustainable economic development. The main strategies are geographical focus, specialized industries, and stages of development of startups.

1.2 The current stage and prospects of venture investments in the IT industry

Today, venture business occupies one of leading places in the global investment industry. It is a means of highly profitable capital placement and an effective mechanism for introducing innovations. For a long time, the world community has been very actively using the possibilities of venture capital instruments for the

development of various sectors of the economy and increasing the profitability of assets.

Analyzing the structure of the global private capital market in recent years, it can be seen that venture capital investments hold the third position in terms of volume among various forms of capital investments. This testifies to the significant interest of society and the investing public in the development of innovative projects and startups [6]. Private equity is becoming a key source of funding for companies that focus on innovation and technological development. Thus, in 2022, the volume of capital raising in venture investments reached 301.4 billion USD, as evidenced by the data from figure 1.1.

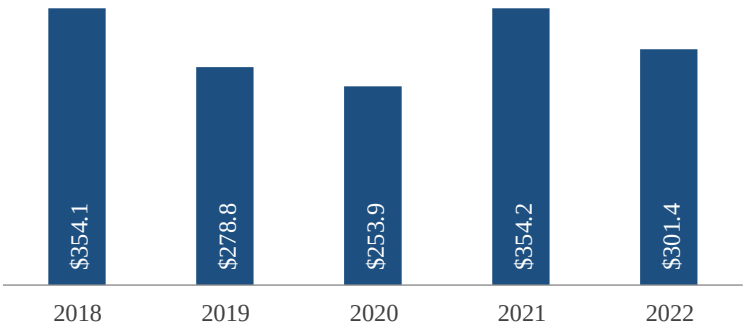

Figure 1.1 – Venture capital fundraising activity in 2018-2022, billion USD, compiled by the author based on the source: [6]

Analyzing the structure of the global private capital market in recent years in figure 1.2, it becomes clear that venture capital investments rank third in terms of volume among various types of capital investments. This indicates a high level of interest of investors in the private capital sector [7]. The development of innovative projects and startups attracts significant attention of the global investment community, which determines the significant interest in private capital in the world.

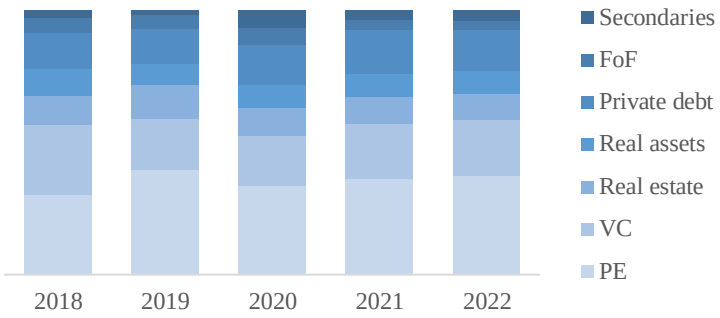

Figure 1.2 – Structure of private capital by types in 2018-2022, %, compiled by the author based on the source: [7]

The venture capital market is not limited to a particular region, but some regions have historically been more prominent in terms of venture capital activity. These include the United States, particularly Silicon Valley, as well as regions such as Europe (London, Berlin), Asia (Beijing, Shanghai, Bangalore) and Israel (Tel Aviv). However, venture capital investment opportunities can be found in different countries around the world, as innovation and entrepreneurship are not limited by geographical boundaries (figure 1.3).

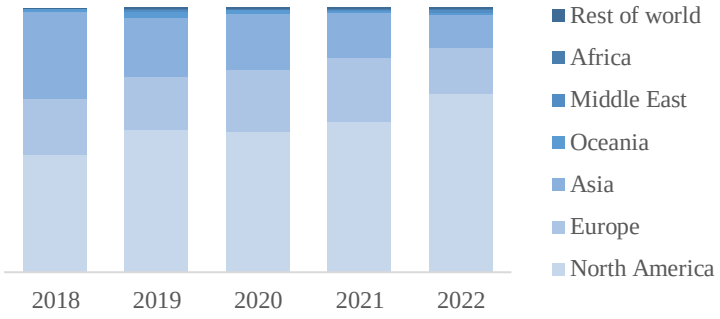

Figure 1.3 – Structure of private capital by regions in 2018-2022, %, compiled by the author based on the source: [7]

The application of venture capital investments covers a wide range of sectors and industries. At the current stage, the information technology industry is in an era of significant development, causing growing interest of venture investors. Over the past few years, there has been a noticeable increase in the number of startups attracting the attention of investment funds. Investment capital directed to the field of IT finds a high level of profitability, and innovations push the market forward [8].

In recent years, venture capital investments in IT have experienced significant and constant growth. Statistics show that the volume of venture investments in the IT sector increased by 25% compared to the previous year. This especially applies to countries with developed innovation ecosystems, such as the USA, China, and the countries of the European Union [9].

The modern IT sector is represented by various niches and products that attract investors with their power and prospects. Currently, the following areas are particularly actively invested in:

Artificial intelligence (AI) is one of the most attractive areas for venture capital investment in today's IT environment. Investors believe in the great potential of AI to transform various sectors, including medicine, automotive, finance and many others. In recent years, investments in startups that develop innovative solutions in the field of machine learning and natural language processing have increased significantly. Autonomous systems, big data and pattern recognition are important areas.

With the frequent cases of cyber-threats and cyber-related crimes, investors are actively investing in startups developing innovative solutions to protect data and networks. This includes the creation of new antiviruses, intrusion detection systems, blocking technologies, as well as the development of cyber security algorithms and quantum encryption technologies [10].

Venture capital investments in the health and biotech industry are on the rise, given the constant development of medical technology. Startups that work on new treatment methods, development of medical devices, genetic engineering and technologies for diagnosing diseases are becoming the object of interest for investors.

Online marketplaces and platforms of various types of services have become a significant area of venture investments in the modern IT sphere. Online schools and educational platforms are experiencing increased demand, attracting investments for the development of distance learning. Creator platforms, where creators can market and sell their creative products, are also gaining attention from venture capitalists. Art and book marketplaces are becoming platforms for the distribution and sale of digital content, including e-books, music, and photos. In the field of social communication,

new platforms are emerging that unite users based on their interests and activities [11].

The financial technology sector continues to be a hot spot for venture capital investment. Innovative payment technologies, electronic money, blockchain and digital currencies attract significant funds. Much attention is also paid to the development of technologies for financial analysis, the robotization of accounting processes and the creation of innovative financial platforms.

Figure 1.4 shows, that over the past five years, artificial intelligence has proven to be one of the most attractive areas for investors, from a not big volume of 0.3 billion USD in 2018 it raise to a significant 5.9 billion USD in 2022. Cybersecurity also maintains steady interest, with investment rising from 3.7 billion USD to 6.3 billion USD in the corresponding period. The most impressive growth was seen in the health and biotech sector, where investment increased from 0.7 billion USD to 9.8 billion USD . Online markets and FinTech also attracted attention, with the latter in particular showing a substantial increase in investment from 0.6 billion USD in 2018 to 5.4 billion USD in 2022. These trends indicate continued activity and interest from venture capital investors in a variety of technology sectors [12].

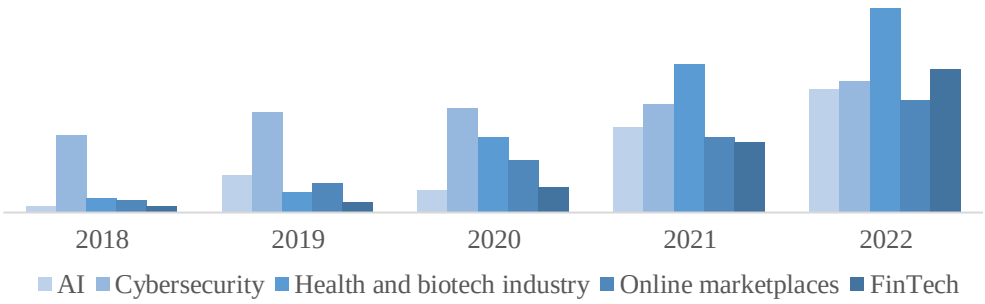

Figure 1.4 – Structure of private capital by sectors in 2018-2022, billion USD, compiled by the author based on the source: [12]

Looking to the future, the venture capital market in the IT sector is expected to continue to develop and grow. Several factors contribute to its positive prospects:

Technological innovation: advances in technologies such as artificial intelligence, blockchain and online marketplaces are likely to create new investment opportunities and stimulate venture capital activity.

Entrepreneurship and startups: the global startup ecosystem continues to thrive, with budding entrepreneurs launching innovative businesses. This entrepreneurial spirit is fueling the demand for venture capital funding.

Emerging Markets: emerging economies are seeing the emergence of local startup ecosystems, attracting both domestic and international venture capital investors. These markets offer untapped opportunities and the potential for high returns [13].

Industry Focus: VC firms are expected to focus on specific sectors or industries where they have expertise and can add value. This focused approach allows for specialized knowledge and the potential for outsized returns.

It is worth noting that venture capital investments are subject to market volatility and uncertainty. Economic downturns, regulatory changes and unexpected events can affect investor sentiment and the availability of financing. It is important for entrepreneurs and investors to be aware of current market conditions and seek professional advice before making investment decisions [14].

Summarizing, the venture business today is a key tool for investment in the world economy. In recent years, venture investments in innovative industries, in particular in the information technology sector, have increased and continue to attract great interest from investors. Artificial intelligence, cyber defense, biotechnology and financial technology are among promising areas for venture capital investments. Technological innovation, entrepreneurship and a focus on specific industries are expected to continue to support the development of venture capital, but risk factors such as economic downturns and market changes must be considered.

1.3 Approaches and indicators of analysis of venture investment strategies and identification of problematic niches

In today's world, venture capital investment is one of the key elements of the financial sector, acting as a catalyst for innovation and the development of startups. Analysis of venture investment strategies plays a critical role in making informed management decisions regarding capital allocation and creating an effective investment portfolio. Such an analysis includes a systematic study of approaches and the determination of indicators that allow assessing the success of the investment portfolio.

The general aspects of the analysis of the strategy of venture capital investment are the analysis of the choice of startups, consideration of the stages at which they are and integral financial indicators of the efficiency of activity. Determining the success of a startup or the problem of this niche is quite important for investors who evaluate the future possible profitability of their venture investments. By looking at various indicators, you can get an idea of the state of affairs and prospects of the company. This analysis may include an assessment of liquidity, profitability, management and other aspects that determine business performance and feasibility of venture capital investments [15].

For a detailed and reliable analysis of the development of a startup, 2 metrics can be used: an efficiency indicator or an indicator of the state and dynamics of functioning, since product development encompasses a set of various processes and the influence of external and internal factors.

Since venture capital is long-term capital and the investor seeks not to quickly receive regular payments of principal and interest, which are reflected in performance indicators, but to long-term capital growth, that is, to efficiency. The final performance indicator can be formed with the help of such indicators – net present income (NPV), profitability index (PI), payback period and internal rate of return (IRR) [16].

NPV is the sum of the present values of all project costs and revenues. This indicator determines the net effect of investments, taking into account the discount rate. A positive NPV indicates that the projected profits from a project or investment exceed the expected costs, even today. An investment with a positive NPV is assumed to be profitable. An investment with a negative NPV will result in a net loss. This concept is the basis for the net present value rule, which states that only investments with a positive NPV should be considered.

PI is the ratio of the amount of cash flows in present value to the amount of invested funds, which are directed to the implementation of the investment project. The profitability index is useful for ranking different projects because it allows investors to quantify the value created by each investment unit. A profitability index of 1.0 is logically the lowest acceptable index value, as anything below this number would mean that the current value of the project is less than the initial investment. As the value of the profitability index increases, so does the financial attractiveness of the proposed project [17].

The payback period determines the time for which the investment is returned or paid off. This indicator is measured in years and allows you to determine how long the investment will take to recover the invested funds. Acceptable payback rates for venture capital investments in the IT sector can vary significantly depending on the type of product or service, company strategy, and market conditions [18]. Usually, a payback period of 3 to 5 years is considered acceptable for venture investments in the IT sector, but it can be shorter or longer depending on specific circumstances. It is important to consider that in the early stages of a startup’s development, when the product and business model are being formed, the payback period may be longer, because the company has not yet reached full scale and won a significant market share.

The IRR determines the interest rate at which the net present value of the project is zero. In other words, the IRR shows the rate of return at which the internal accounting profit equals the cost of the investment. The higher the IRR, the more attractive the business is for an investor. IRR is uniform across investment types and

as such can be used to rank several prospective investments or projects on a relatively even basis. In general, when comparing investment options with other similar characteristics, the investment with the highest IRR is likely to be considered the best.

Another metric is an indicator of the state and dynamics of functioning, the analysis of which should include the following elements: liquidity, business activity, financial stability and profitability. All these indicators, in turn, consist of several indicators [19].

The liquidity indicator consists of the coverage ratio, quick liquidity ratio, absolute liquidity ratio and net working capital.

The coverage ratio determines how efficiently the company uses its profits to cover its liabilities. This indicator is calculated as the sum of net profit and interest divided by the amount of liabilities. If the coverage ratio is greater than one, it may indicate that the company has enough profit to cover its liabilities.

The quick liquidity ratio reflects the company's ability to quickly convert its assets into cash to meet its small obligations. Calculated as the sum of cash, short-term investments, and frozen asset accounts divided by current liabilities. Usually, a value of this indicator close to 1 is considered acceptable, which indicates that the company can quickly pay off its short-term obligations.

The absolute liquidity ratio reflects a company's ability to pay its obligations using only its most liquid assets, such as cash. It is calculated as the amount of cash divided by short-term liabilities. An acceptable value of this indicator can also be close to 1, in other words, the company can quickly pay off its obligations using cash [20].

Net working capital determines the level of free cash turnover that the company can use to invest or repay liabilities. It is calculated as the difference between current assets and short-term liabilities. A high net working capital can indicate the effective management of the company's liquidity.

The indicator of business activity has the following coefficients: turnover of assets, turnover of payables and receivables, repayment period of payables and receivables, return on capital and turnover of equity.

The asset turnover ratio determines how efficiently a company uses its assets to generate profit. It is calculated as the ratio of net income to the average annual volume of assets.

The turnover ratio of payables or receivables indicates how quickly the company repays its obligations to suppliers or collects funds from its customers. Calculated as the ratio of accounts payable to net income or net income to accounts receivable.

The accounts receivable/payable settlement period indicates the number of days it takes to settle what is owed to customers/suppliers. It is calculated as the number of days in a year divided by the receivables/payables turnover ratio.

The turnover ratio (return on funds) determines the efficiency of using the company's funds. It is calculated as the ratio of net income to the funds of the enterprise [21].

The equity turnover ratio indicates how efficiently the company uses its equity capital. It is calculated as the ratio of net income to equity.

Financial sustainability should be determined using the following indicators: budgetary autonomy, financing, provision of own working capital and maneuverability of own capital.

Budgetary autonomy determines the percentage of own funds in own investments. It is calculated as the ratio of equity to total investment. A higher ratio indicates greater financial stability and independence of the enterprise [22].

The financing ratio determines the percentage of profit that falls on equity. It is calculated as net profit divided by equity. A high ratio indicates the ability of the enterprise to independently finance its activities.

Provision of own working capital determines the percentage of current assets financed by own capital. It is calculated as the ratio of equity to current assets. A high ratio indicates efficient use of own resources.

Equity leverage ratio determines the percentage of equity capital that can be used for new projects or to cover possible losses. It is calculated as net profit divided by equity. A large coefficient indicates flexibility in the use of own resources [23].

The profitability indicators are as follows: return on assets (ROA), return on equity (ROE) and return on sales (ROS).

ROA determines the efficiency of using the company's assets to generate profit. It is calculated as net income divided by the average amount of assets during a certain period. If ROA is greater than 1, it indicates that the company is generating more profit from its assets.

ROE determines how efficiently a company uses its equity capital to generate profits. It is calculated as net profit divided by the average amount of equity capital. A higher ROE indicates a more efficient use of equity capital.

ROS determines the profitability of selling a specific product or service. It is calculated as net profit from sales divided by sales revenue. A high ROS indicates the efficient operational activity of the enterprise [24].

Therefore, for the investor, the important indicators are primarily the indicators of the effectiveness of his activity, which is a manifestation of the development of the venture structure, for other interested parties (for example, potential partners), in addition to the indicators of the effectiveness of the venture structure, the indicators of the state and dynamics of the functioning of the venture structure will be important, because it is a system of versatile indicators, which are used to evaluate the liquidity of the venture structure, financial stability, business activity, etc.

CHAPTER 2. ANALYSIS OF SKELAR COMPANY AND ITS VENTURE INVESTMENT STRATEGIES

2.1 SKELAR COMPANY and overview of its activity

The SKELAR company is a venture builder that builds international product IT companies according to the rules of the venture investment world. Today, their portfolio includes 9 internal investments and 5 external investments ranging from EdTech to SaaS.

The main activity of the company is venture investing in startups, providing them with the necessary expertise and full support with the management of various organizational internal and external processes. For this, a powerful infrastructure has been built inside the venture builder, which helps all portfolio companies to close any issues: from financial and legal to design and marketing.

SKELAR has a strategy to invest in those niches where it has strong expertise, in particular B2C. The main goal of SKELAR is not to get a quick profit, but research if a startup has potential and finds its unit economy and further ensuring its scaling to new levels.

The main markets in which SKELAR's domestic investments operate are North America and Europe. Among the projects in the company's portfolio are the following:

AlphaNovel is an early stage startup, a marketplace for novels and comics. Provides its services on the market of Europe and America. Their mission is to build the Netflix of the world of books and comics - a platform with the best original content, and to give every author the opportunity to publish their work.

Brighterly is an early stage startup, an online math school for children. The product's mission is to build an educational ecosystem and become the "home page" for learning mathematics for children and their parents. Their EdTech product offers users online math classes and seasonal "online camps" to further study the subject.

DoggyPlan is an early stage startup, an online dog training school. The product's mission is to help people become "parents" to their dogs. The company offers a detailed care and training plan for any breed of animal and ongoing online support.

Trible is an early stage startup, no-code app builder for creators. The mission of the project is to help creators become financially independent and successful, creating opportunities to monetize their audience. Their product is the tool you need to launch, grow your online business, and build relationships with your followers. They also fully provide users with the necessary additional resources and support.

TENTENS is a late-stage project that provides services for the development of technical solutions for companies with products in the fields of streaming and social discovery. The project creates and develops technical solutions, anti-fraud systems, payment systems, retention tools, user verification systems and a full range of product support.

Howly is a late-stage startup, a marketplace for professional online consultations. The mission of the project is to revolutionize the field of online consultations and become a personal pocket expert. Howly provides fast, personalized and accessible answers to users' questions, and for experts - creates an opportunity to effectively apply their knowledge and experience [25].

Other main characteristics are shown in table 2.1.

Table 2.1 – Main characteristics of SKELAR`s startups in 2022, source: compiled by the author

	AlphaNovel	Brigtherly	DoggyPlan	TENTENS	Trible	Howly
Stage	early stage	early stage	early stage	late stage	early stage	late stage
Total investments	3500k USD	3850k USD	980k USD	8000k USD	2300k USD	6400k USD
Net result	-1000k USD	-587k USD	-185k USD	47500k USD	-890k USD	980k USD
Q-ty of employees	25	17	10	187	20	59

As of 2023, SKELAR has 71 employees. Organizationally, the company is divided into the following teams: finance, legal, general management, administration, recruiting, hr, csr, helpdesk, strategy and growth, and communications.

The finance team of SKELAR is responsible for full financial transparency and support of startups, including the formation of management reporting for stakeholders, cooperation with auditors, payment processing, interaction with banks and payment systems, performs analytical cost cuts to optimize the budget and ensures internal control.

Legal team is responsible for full legal and compliance support of all startups, opening of new legal entities and their support, processing of all claims from customers if available, checking compliance with the laws of the countries in which they operate, etc.

Recruiting and HR are responsible for the management of the company's personnel, including the processes of recruitment, development, retention and motivation of employees, as well as the resolution of issues of labor relations and personnel administration.

General management and Strategy&Growth are responsible for providing c-level of projects expertise and assistance in making important management decisions. The Administration team is responsible for the full internal organization of the office and general administrative issues. Communications team is responsible for conducting internal and external events in order to increase awareness and brands of startups.

CSR team is responsible for organizing the work of the SKELAR charity fund. HelpDesk team is responsible for full technical support of startup employees - from issuing equipment to processing requests for various necessary services.

During the period from 2019 to 2022, the SKELAR company placed large volumes of venture capital investments in a number of innovative projects. This period is marked by significant funding, which allowed SKELAR to actively participate in the development and support of promising startups. Investments reflect not only financial obligations, but also the company's strategic approach to the

development of innovative technologies. Figure 2.2 shows that during the period from 2019 to 2022, the SKELAR company was characterized by growth in the field of venture investments, increasing the total investment capital by 14.4%. This significant increase is evidenced by the successful strategic care and effective management of the company's investment portfolio.

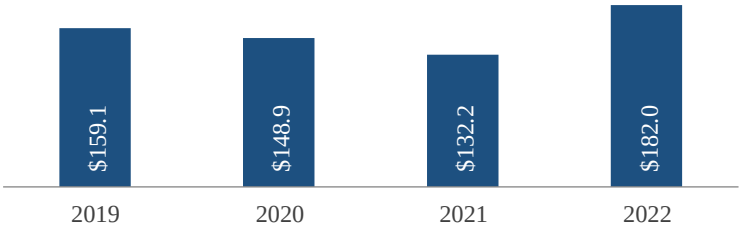

Figure 2.2 – Venture investments of SKELAR in 2019-2022, %, source: compiled by the authors

Between 2018 and 2022, SKELAR has successfully built its venture capital portfolio by investing in promising startups from various fields such as B2C, EdTech, SaaS and others. Directing efforts to create a support ecosystem, SKELAR reveals not only a financial, but also a strategic approach to the development of innovation. By maintaining a stable organizational structure, the company demonstrates systematic management and a deep understanding of market trends. The high diversification of investments underlines their readiness for the challenges of different industries, testifying to SKELAR's confidence in its potential to influence the innovation landscape.

2.2 Analysis of venture investment strategy of the company SKELAR

Venture investments are defined as a special form of financial investment aimed at supporting and developing promising startups and innovative enterprises. In this context, it is important to consider the venture investment strategy chosen by the SKELAR company, to determine the key aspects and factors affecting its success in

this market segment. Analysis of the venture investment strategy will be a key element for determining the efficiency of the company's investment activity and revealing the prospects for its further development.

The strategy of the SKELAR company is to invest in startups at the pre-seed or seed stages, when there is only a product idea. This causes more risks, so when making an investment decision, SKELAR conducts business meetings with the startup developer, studies the product idea in detail and analyzes the relevant market, niche and competitors. A feature of the strategy when choosing a niche and market for startups is that SKELAR mainly invests only in those ideas and projects where it has considerable expertise, in particular, in the B2C field.

Also, an important stage is the analysis of the markets and niches of startups, how profitable they can be today. Novel and comic book marketplaces can take advantage of the growing interest in animation. Online math schools for children and dog training have experienced increased demand in a convenient online format in recent years, but success will depend on innovative methods and quality of teaching. A no-code app builder for creators can profitably use the interest in creativity, but the high competition in this segment demands differentiation and simplicity of the interface. The development of technical solutions for companies in the areas of streaming and social discovery can be quite promising, given the constant evolution of these segments. A marketplace of professional online consultations can provide demand in a highly specialized area, provided that the quality and variety of consultations are effectively ensured.

For an effective analysis of the overall SKELAR portfolio and the effectiveness of its strategy and niches, it is worth considering each startup in terms of the following metrics: net present value (NPV), profitability index (PI), payback period and internal rate of return (IRR).

Net present value is an important financial indicator for evaluating the effectiveness of investment projects. In the company's case, the project portfolio includes AlphaNovel, Brighterly, DoggyPlan, Trible, TENTENS and Howly.

AlphaNovel shows a positive NPV of $96k, which indicates the financial attractiveness of this project. This project is likely to generate significant returns, making it a potentially good investment.

Brighterly shows a zero NPV, which may indicate that the project does not add value, but also does not result in losses. DoggyPlan has a positive NPV of $67k, which could be a positive signal for investors, although this value is less than in the case of AlphaNovel. Trible has a negative NPV of -$158k, indicating that this project needs attention and may be less profitable or even unprofitable.

TENTENS shows a significant level of profitability with an NPV of $48,626k, indicating its success and significant financial contribution. Howly also shows a positive NPV of $218k, making it an attractive investment option.

Indicators of investment effectivnes, such as profitability and internal rate of return, help to assess in more detail the effectiveness of investment projects in the company's portfolio.

AlphaNovel has a profitability index (PI) greater than 1, indicating that it can generate additional income. The IRR level is 13%, which also indicates an acceptable level of profitability.

Brighterly has a PI of 1, which may indicate no incremental revenue. An IRR of 10% indicates profitability, but may be lower compared to other projects. DoggyPlan has a high PI (1.3), which indicates its ability to generate additional income. An IRR of 16% also confirms its high profitability.

Trible has a PI of less than 1, which may indicate that the project is ineffective in generating income. A negative IRR (-34%) indicates high risks and possible losses.

TENTENS has a high PI (1.9), which indicates a high profitability potential. The high level of IRR (61%) emphasizes its high profitability. Howly has a PI of 1.5, indicating a high level of profitability. The level of IRR at the level of 14% also confirms its attractiveness for investors.

Table 2.3 – Analysis of metrics of SKELAR`s startups for 2019-2024, source: compiled by the authors

Metrics	AlphaNovel	Brighterly	DoggyPlan	Trible	TENTENS	Howly
NPV	96k USD	0k USD	67k USD	-158k USD	48626k USD	218k USD
PI	1.2	1.0	1.3	0.7	1.9	1.5
IRR	13%	10%	16%	-34%	61%	14%

The general analysis of these indicators indicates the different levels of financial success of each project, investments in which should be considered taking into account their potential and risks. Analysis of profitability indicators and internal rate of return allows for the formulation of conclusions regarding the effectiveness of each project. AlphaNovel, DoggyPlan, TENTENS and Howly look like successful investment opportunities, while Brighterly shows acceptable returns. Trible, with its negative IRR and low PI, seems less likely to be successful.

Analysis of the venture capital investment strategy of the SKELAR company indicates its purposefulness in selecting promising startups at the pre-seed and seed stages. Given the high risk involved in these early stages of development, SKELAR emphasizes detailed analysis of product ideas, business meetings with developers, and market conditions. An important aspect of the strategy is to limit investments to niches where the company already has significant experience, especially in the B2C sphere. The projects AlphaNovel, DoggyPlan, TENTENS and Howly look promising, with positive NPV values and acceptable levels of profitability based on the Internal Rate of Return (IRR). Brighterly, while having a solid NPV and IRR, may require attention to increase efficiency. On the other hand, the Trible project turned out to be less profitable, with a negative NPV and a negative IRR, indicating significant risks and possible losses. Careful selection and strategic management of projects in the portfolio will be key factors in ensuring the company's sustainable financial success.

2.3 Problematic niches in the venture investments of the SKELAR company

In the world of venture capital, competition is always high, and companies must strategically choose directions for successful investments. SKELAR, as a market participant, constantly evaluates various opportunities for the development of its portfolio. However, there are always potential difficulties and risks in the investment process.

It is worth paying attention to problematic areas in SKELAR investments, where a detailed analysis reveals inefficient activities that increase risks for the investor. Investment is a task associated with constant risk, and understanding why a certain niche does not meet SKELAR's expectations is critical for further strategic decisions.

Having analyzed the main indicators of effective activity in the previous point, it is clear that the startup Trible is the least profitable and represents a problematic niche in SKELAR's investment portfolio. Therefore, it is worth analyzing its activity in more detail and identifying the main causes of inefficiency.

Startup Trible, whose product is a no-code app builder for creators. The "no-code" market niche is becoming increasingly saturated, and competition can be extremely high. Thanks to the development of technology, new tools appear, and a startup can face difficulties in winning the competition. Also, a feature of this niche is that if the product cannot efficiently handle a large volume of work or a large number of users, problems may arise at the scaling stage.

Trible's product niche refers to more B2B and SaaS areas, where the investor does not have enough expertise, which led to insufficient support and mentoring for the startup and could be one of the reasons for its variable results.

The net financial result of the startup is currently negative, but it is important to understand that the venture business has its own characteristics and time frame for achieving payback. In the venture capital sector, a period of 5 to 7 years is usually considered the standard period for achieving profitability. In addition, the strategy of

venture investor SKELAR is to test whether the product has demand, scale it, and only then achieve a net profit.

When approaching the financial analysis of this startup, one should also take into account its strategic goals and note that the development and introduction of innovative technologies can take considerable time. Therefore, it is worth considering financial indicators separately to understand the nature of the problem of inefficient operations [26].

Trible has been experiencing stalled sales growth for a long period of time, signaling possible operational issues and a lack of scale, what is shown in figure 2.4. The sales of the product in the 2022 have not shown any significant growth, maintaining a stable level or even showing a certain percentage of decrease. At the same time, the costs of traffic and other operational costs were increasing, which should lead to an increase in sales as well.

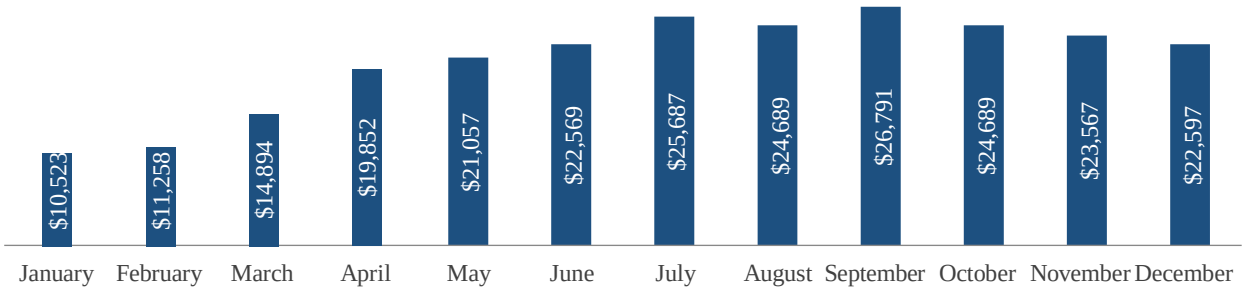

Figure 2.4 – Dynamics of revenue of Trible during 2022, USD, source: compiled by the authors

This trend may indicate low demand among the target audience or competitive pressure in the market. Sales analysis indicates the need for a detailed study of the factors that influence the difference in growth, in particular, the change in demand, competitive activity, possible technical shortcomings of the product or insufficient effectiveness of marketing strategies.

Another important indicator is personnel and overhead costs. The startup has a team of 20 people and a seniority ratio of 70% senior, 20% middle, 10% junior. It is worth noting that the generally accepted approximate ratio of the structure is as

follows: 60% junior, 30% middle, 10% senior. Therefore, this distribution in this company causes significant costs in the salary section (figure 2.5).

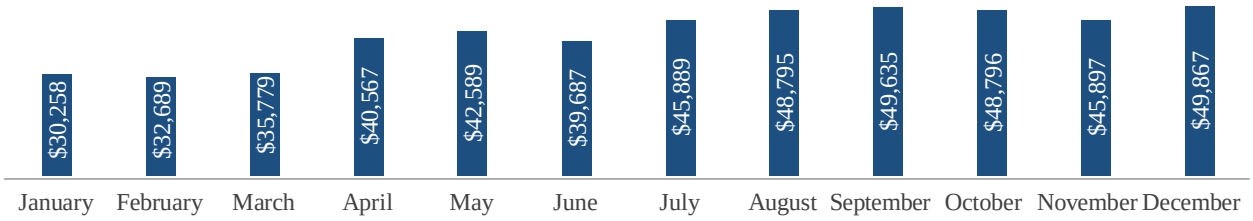

Figure 2.5 – Dynamics of personnel expenses of Trible during 2022, USD, source: compiled by the authors

So, the average salary for 2022 is 2126 USD. Having calculated the revenue per employee for 2022 (1129 USD), we can see that the average salary exceeds the revenue per employee twice, which signals ineffective payroll management.

Internal overheads are divided into business-driven and people-driven. Business-driven overheads have a direct impact on the development and efficient operation of a business. These can be online subscriptions, which are necessary for full-fledged activity with the product or development and support of the product, professional services of external experts, bank commissions, measures to improve brand awareness and IBS dev, and others. People-driven overheads are expenses that are directly related to team employees: various benefits to employees (lunch, health insurance, team building), office rent and inventory expenses.

In figure 2.6 we can see that during 2022 the overheads of the startup were constantly growing and significantly outweighed the amount of revenue in the corresponding month.

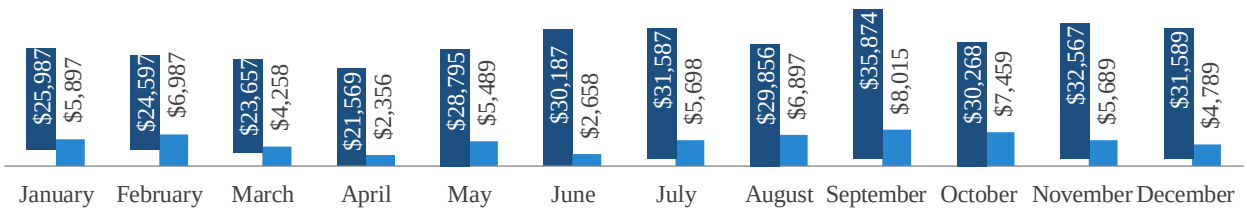

Figure 2.6 – Dynamics of overheads of Trible during 2022, USD, source: compiled by the authors

According to the results of 2022, it can be seen that the constant growth of general expenses, especially in the field of business and people-driven overheads, became a significant factor that determined the financial image of the startup. This clearly demonstrates an unfavorable relationship between costs and revenues, which has led to inefficient company operations. Excessive expenses that exceeded the amount of income received according to a specific period can become a financial challenge and a threat to the long-term success of the business.

Having analyzed the financial condition and factors of Trible startup activity in the investment portfolio of the SKELAR company, a number of problems were identified that affect the efficiency and scalability of the business. Unsuccessful product development, low demand in the "no-code" market, competitive pressure, difficulties in scaling, and ineffective personnel management are all serious factors weighing on the financial success of a startup.

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CHAPTER 3. RECOMMENDATIONS FOR PROBLEMATIC NICHES AND ALTERNATIVE PERSPECIVES OF VENTURE INVESTMENTS IN IT PRODUCTS

3.1 Ways of solving the inefficient activity of the problematic niche of venture investments of SKELAR

In today's venture world, where competition is always at a high level, finding effective solutions for a problematic niche becomes a critical task for companies operating in this segment. The situation with the Trible startup in SKELAR investment portfolio is a good example of the difficulties that can arise in the process of choosing directions for successful investment and its implementation.

One of the first ways to solve the problem is to optimize the strategy and restart Trible`s product. Analysis of the "no-code" market revealed quite high competitive pressure and low demand. To improve the situation, investors and startup can review the product's functionality, taking into account the needs of the target audience, and use innovative approaches to ensure competitiveness [27].

It is important to take technological trends into account and strive to create a product that meets modern market requirements. Developing a clear scaling strategy and developing effective marketing strategies can also be key elements in a successful startup recovery.

This path may include the following steps:

1) Increasing product competitiveness. Adapting to modern technological trends and introducing innovations in the no-code app builder can improve its competitiveness. It is important to study the needs of the target audience and implement functional changes that will allow Trible to stand out among other products on the market.

2) Creating an effective scaling strategy. A scaling plan is an important part of the strategy because it defines how the startup will respond to growing demand.

Developing an effective scaling plan will allow Trible to flexibly respond to changes in workload and user numbers while maintaining high quality of service and performance.

3) Improvement of marketing strategy. Optimizing marketing strategy is a key element of a successful product relaunch. Analyzing market trends, competitors and studying consumer psychology can help develop effective and customer-oriented product promotion strategies.

4) Technical improvement of the product. The implementation of new technologies and improvements to the operation of the Trible platform, in particular in terms of productivity and processing of large volumes of work, is an important part of the relaunch. Ensuring technical efficiency can help avoid scaling problems and improve user satisfaction.

5) Cooperation with clients and receiving feedback. Involvement of customers in active discussion and feedback collection can be important for correct analysis of own product decisions. Taking into account the needs of users and their feedback can contribute to a more accurate positioning of the product in the market [28].

Optimization of the strategy and relaunch of the Trible product is an alternative step to overcome the problematic situation in SKELAR investment portfolio. Directed efforts to improve the quality, competitiveness and efficiency of the startup will allow it to restore the trust of investors and ensure stable development in the conditions of the highly competitive venture investment market.

The second way involves improving cost efficiency and personnel structure. The specified analysis of personnel costs indicates deviation of the team structure from the standards, which can lead to unnecessary costs. Restructuring the team and revising the salary system can lead to lower costs and increased efficiency.

Additionally, optimizing overhead costs, particularly business-driven costs that directly affect product development, can help reduce overall costs. It is important to create more effective and results-oriented methods of product support, which will ensure a positive impact on the financial condition of the startup [29].

The following steps can be distinguished here:

1) Restructuring of the personnel structure. Revision of the personnel structure is necessary to optimize salary costs and maintain a balance between experience and number of employees. Redistribution of tasks and functions can help avoid unnecessary costs, increase productivity and conform the structure to industry standards.

2) Optimization of salary policy. Reducing personnel costs may include reviewing the salary system and providing more flexible working conditions. A reduction in salary costs without a significant impact on motivation and labor efficiency can be achieved by implementing a motivation program and performance bonuses.

3) Effective management of overheads. Optimization of overhead costs, in particular business-driven costs, allows to support startup activities with minimal financial costs. Reviewing the costs of online subscriptions, professional services, and other business processes can result in cost savings without sacrificing quality [30].

4) Automatization of business processes. The implementation of business process automation technologies can help optimize work operations and reduce dependence on the human factor. This may include implementing specialized software for internal management and reducing manual work.

5) Transparency and communication. Creating an open communication system and establishing transparent management processes can help avoid unnecessary costs and facilitate effective problem solving. Involving staff in discussing possible changes and gathering suggestions can be an important factor in improving performance.

Optimizing costs and personnel structure is an important alternative step in solving the problems of the startup Trible. This way makes it possible to achieve efficiency in resource management and increase the company's competitiveness. By focusing on the effective use of human resources and costs, a startup can achieve financial stability and ensure the positive development of a venture project [31].

Not always the easiest, but possibly decisive way - closing Trible project. Given the negative market trends and low demand, SKELAR may recognize that continuing to invest in this project is not appropriate. Closing an ineffective startup will free up resources and focus on more promising areas of venture capital investment.

The following steps are required to complete this path:

1) Strategic analysis. First, it is necessary to carry out a deep strategic analysis, to assess the long-term prospects for the development of the "no-code" market and the competitive situation. If the results of the analysis show that this niche has become less attractive or its prospects are difficult to predict, then closing the project may be justified.

2) Financial analysis. A detailed financial analysis of Trible startup will allow to assess its value and determine whether there is potential for a return on investment. If the financial indicators do not meet expectations and do not indicate the possibility of improvement, closing the project may be a reasonable step.

3) Scale of investments. Assessing the scope of the investment in comparison with other projects in the investment portfolio is also important. If Trible startup requires significant resources and its contribution to the company's overall revenue is small, it may be more appropriate to reallocate resources to more promising areas.

4) Reorganization of the investment portfolio. After closing Trible, SKELAR should withdraw resources and focus on other promising areas in the investment portfolio. Reorganization of investments may include redistribution of funds, support of more successful projects and inclusion of new initiatives in the portfolio.

Closing the project and reorganizing the investment portfolio may be justified if the strategic and financial analysis confirms the difficulty of avoiding problems and ensuring the effectiveness of other areas of SKELAR's venture investments. It is important to consider that this path has high risks and requires a responsible approach to the management of the venture portfolio.

Overall, considering the diverse challenges faced by the Trible startup, the solutions outlined in Table 3.1 present a comprehensive set of solving to address the

identified issues. These multifaceted approaches, ranging from redefining product development strategies to optimizing financial allocations and personnel restructuring, collectively aim to navigate the startup through its current inefficiencies and enhance its overall competitiveness.

Table 3.1 – Options for solving problem areas of a startup Trible, source: compiled by the authors

Problem	Solving
Low demand and high competitive pressure in the "no-code" market	- increasing product competitiveness: adapting to technological trends and innovation in a no-code app builder - development of an effective scaling strategy - improvement of the marketing strategy - technical improvement of the product - cooperation with clients and feedback collection
Deviation of the personnel structure from the standards and excess overhead costs	- restructuring of the personnel structure - optimization of salary policy - effective overhead management - automation of business processes - transparency and communication.
Negative market trends and low demand	- strategic analysis - financial analysis - assessment of the scale of investments - reorganization of the investment portfolio.

SKELAR is facing an important strategic decision regarding the future of Trible startup in its investment portfolio. Strategy optimization and product relaunch, as well as cost optimization and personnel restructuring, are ways to improve efficiency and competitiveness. On the other hand, consideration of closing the project may be justified if the strategic and financial analysis shows inconsistency with market realities and opportunities for other prospective directions. Making a choice will be key to ensuring the stability and successful development of the company's venture investment portfolio.

3.2 Effective strategies for international venture investment

International venture capital investment is a complex but at the same time promising investment field that requires investors to have a deep understanding of global markets, risks and opportunities. Effective strategies of international venture capital investment are aimed at maximizing profitability and reducing risks in conditions of global competition.

One of the key strategies is to create a well-balanced and diversified portfolio of venture investments. Portfolio diversification allows for spreading of risk and maximization of returns by investing in different industries and regions. This means that investors place their funds in a variety of assets, reducing the impact of possible troubles in a certain sector or location on the overall portfolio [32].

The main idea is to avoid a complete sense of possible failure in case of problems with individual companies. This strategy helps to reduce the overall risk and ensures a balanced development of the investment portfolio. Investing in various technological solutions and markets allows the investor not only to minimize risks, but also to ensure the potential for high rewards from successful companies.

The main components of diversification are the following:

Industries and sectors - investors make their venture investments in various niches, such as artificial intelligence or marketplaces, depending on their potential for market growth.

Regional diversification - investors consider investing in companies based in different countries or continents to reduce economic and political risks [33].

Stages of development - diversification can also cover companies at different stages of development, from seed stage startups to established late stage enterprises.

Among the advantages of this strategy is improved risk management, namely reducing the impact of failures in specific sectors or regions on the overall portfolio. The probability of successful profitability is also increased - ensuring the possibility of participation in potentially profitable markets and sectors. The next advantage is

the ability to adapt to changes in the market or changes in economic conditions due to the diversification of venture investments.

Challenges for investors who have chosen this strategy will be related to market research, risk monitoring, market heterogeneity. Having chosen this strategy, it will be necessary to conduct an in-depth analysis of the markets in order to effectively allocate one's assets to venture investments. There should also be constant monitoring of risks in various industries and regions in order to respond in time and successfully demonstrate risk management, because even though the risks will have a smaller impact on the overall portfolio, a startup in a specific industry and region must respond to probable risks in a timely manner [34].

Effective international venture investing involves an in-depth analysis of global markets and their prospects. It is important for investors to study the specifics of each region, including legal aspects, economic potential and degree of competition. Therefore, the strategy of deep market analysis is widely used in the world.

Investors conduct a comprehensive study of market conditions, economic potential and regulatory features in specific countries or regions before making investments [35].

Such analysis may include such components as the legal and regulatory environment of the market, macroeconomic conditions, cultural and social characteristics. Assessing the legal framework and regulatory standards that affect venture capital investments in different countries is a very important aspect, as it affects the startup model and the product itself. Among macroeconomic conditions, it is worth analyzing economic indicators, such as GDP, inflation and unemployment, to understand the stability of the market. Considering cultural and social aspects and how they can affect the adoption of technologies and startups is also an important component of market analysis.

The advantages provided by this strategy are the optimization of the markets, which helps to identify and manage the risks associated with market conditions. It also provides an opportunity to choose optimal markets for investing, taking into

account the specifics of each. Another advantage is that this strategy encourages the creation of new contacts and opens opportunities for establishing partnerships [36] .

The specificity of this strategy is that it requires significant resources to conduct detailed various researches and market analysis. Moreover, different countries and markets may require different research approaches and methods. Another important aspect is that market conditions are constantly changing, so the strategy involves constant updating of the analysis.

In-depth analysis of markets is a fundamental strategy for international venture investors in ensuring an effective understanding of local contexts and perspectives. This strategy allows investors to make informed decisions and maximize the chances of success in the global venture environment.

The strategy of partnerships and cooperation is an important element of successful international venture investing. Investors actively collaborate with local investors, accelerators, startups and other key players to jointly achieve success [37].

In the conditions of the global venture market, it is important to build effective partnerships and cooperation with local investors, accelerators and innovative startups. This contributes to obtaining insider information, reducing risks and increasing the chances of success.

Among the main aspects here, it is worth highlighting the creation of alliances, joint investment and mentoring and support. Partnerships with third-party participants help pool resources and expertise, expand capabilities, and reduce risks. The creation of alliances allows to jointly solve global tasks and create favorable conditions for the growth of startups. Co-investing allows venture capitalists to share risks and maximize capital investment opportunities in promising startups. Mentoring assistance from venture capitalists is important for startups, as it contributes to their development and solving business problems. Experts in finance, marketing and strategy provide startups with valuable advice and help avoid potential pitfalls [38].

Among the advantages of this strategy is the reduction of risks, because joint efforts reduce both financial and strategic risks. Risk sharing reduces the possibility of significant financial losses, especially in conditions of uncertainty in the market

and business environment. Another advantage is the expansion of the network - interaction with various investors expands the network of contacts, which provides access to new opportunities and resources. Also, this strategy promotes the exchange of experience and best practices, and the use of collective experience allows you to avoid mistakes and achieve success in the investment portfolio faster [39].

The challenges facing investors here are managing relationships, defining roles and synergizing cultures. If there is a need for effective relationship management, conflicts may arise between partners, so conflict resolution mechanisms should be developed to ensure positive dynamics of cooperation. Lack of clear definition of roles and responsibilities can lead to misunderstandings and breakdowns in interaction. To avoid this, there should be clear documents and contracts defining the roles and responsibilities of partners. Differences in cultural approaches and strategies can create difficulties in achieving synergy, so there must be an adaptation strategy to effectively combine cultural features and achieve their interaction.

The strategy of partnerships and cooperation is an effective solution for international venture investors in ensuring a strong launch and joint success. This allows investors to maximize mutual benefit and create highly effective investment partnerships [40].

A risk management strategy involves creating a proactive system for identifying, assessing and managing various risks. Analysis of specific risks, development of risk scenarios and implementation of risk reduction measures help ensure stability and reliability of the investment portfolio.

Developing an effective risk management system is key to international venture investing. It is important for investors to predict and adapt to changes in the political, economic and socio-cultural conditions of investment countries.

The strategy includes:

1) Analysis of Specific Risks: a thorough analysis of the market and the industry allows to identify specific risks, such as changes in demand, competitive pressure and technological challenges. Understanding specific risks helps to avoid unforeseen situations and plan actions more effectively.

2) Development of Risk Scenarios: risk scenarios allow you to prepare for possible negative cases, determine intervention strategies and effectively respond to the occurrence of risk situations.

3) Application of Risk Mitigation Measures: risk mitigation measures are aimed at minimizing losses in case of problems. Consistent implementation of risk mitigation measures ensures business stability and increases the likelihood of its success [41].

The advantages of a risk management strategy include investment stability, predictable results, and long-term viability. The risk management strategy is aimed at ensuring maximum stability and reliability of the investment portfolio. Emphasis on risk management helps reduce portfolio value fluctuations, ensuring stability. Systematic risk analysis allows more accurate prediction of possible losses or failures. Anticipation of possible risks allows for more accurate planning of actions and response to unforeseen circumstances. Risk management is aimed at ensuring the long-term viability of investments. Adapting to changes in market conditions helps maintain investment viability over the long term.

The specificity of this strategy is that there is some uncertainty in it, namely some risks may remain uncertain and difficult to predict due to unforeseen circumstances or extraordinary events, so the Risk Management System must be flexible and ready to adapt to such events. The costs of implementing and maintaining a risk management system can affect the company's financial performance, but this is how the costs are considered an investment in ensuring the stability and security of the investment. Also, the risk management system must constantly adapt to changes in economic, technological and market conditions, which will allow it to work efficiently and bring a positive outcome [42].

The strategy of the risk management system is necessary to ensure the stability and sustainability of the venture investment portfolio. A proactive approach to risk management allows investors to minimize the negative impact of unpredictable factors and maintain long-term success.

The specified venture investment strategies - portfolio diversification, in-depth analysis, partnerships and cooperation, as well as a risk management system - are key tools for international venture investors. Diversification ensures the distribution of risks and increases the chances of success, the strategy of partnerships allows you to combine resources and reduce risks through joint initiatives. The strategy of deep analysis helps to maximize the chances of success in the global venture environment, and the risk management system creates stable conditions for the investment portfolio. Often, venture capitalists use a combination of these strategies, striving for the most efficient and balanced result in their portfolio.

3.3 Perspective niches in the international IT market for venture investment

The modern world is experiencing a rapid improvement of technologies, in particular in the information and communication sphere. The international IT market is becoming an increasingly important field for venture capitalists looking for promising investment niches. One of the key components of success in venture investing is the ability to anticipate and invest in new, rapidly developing areas.

Artificial intelligence (AI) is a field of information technology that is actively developing in the world. Venture investors show considerable interest in this niche due to the potential of transformation of various sectors of the economy. Today, AI has become a key factor for innovation in various industries. According to Global Data, more than 50 billion USD in venture capital has been attracted to the AI market in 2022. Companies such as OpenAI, DeepMind and IBM are already ahead of the competition in automation, natural language processing and computer vision [43].

OpenAI is one of the leading companies in the field of AI development. They create advanced machine learning and deep learning algorithms to solve complex tasks, including natural language processing and large-scale learning. The company DeepMind specializes in the development of innovative solutions in the field of AI, in

particular, in deep learning. Their technologies are used in medical research, gaming and other fields [44].

Investing in AI allows investors to participate in the creation of innovative technologies that improve the efficiency of business processes and lead to innovative solutions. AI has significant potential to improve healthcare systems, helping with diagnosis, developing new drugs, and optimizing treatment. Large enterprises use AI to automate processes and robotize tasks, resulting in increased productivity and lower costs. However, the AI industry is highly competitive, so investors should keep an eye on technology developments and unique offerings [45].

The growing number of cyber attacks and the importance of ensuring data privacy make the cybersecurity and data protection product niche one of the most promising areas in IT. According to Momentum Cymber, venture investment in the cybersecurity sector reached 18.5 billion USD in 2022 [46]. This indicates significant market potential and identifies cyber security as one of the most promising investment niches. Companies that specialize in data protection, such as Palo Alto Networks, Symantec and CrowdStrike, are already demonstrating successful strategies.

Palo Alto Networks is one of the leading companies in the field of cyber security. They specialize in detecting and preventing cyber threats through the use of advanced technology and artificial intelligence. CrowdStrike uses cloud-based technology for threat protection and incident detection. Their innovative solutions include automating threat detection and response [47].

With the deepening of digital transformation and the growth of global networks, the demand for cybersecurity solutions is only increasing, making this industry a stable one for investment. Investing in this niche allows venture capital investors to actively contribute to the development of effective tools and technologies to detect and protect against cyber threats, which is of great importance to businesses and organizations. Investors who actively engage with this industry can reap significant benefits and contribute to a safe and sustainable digital environment.

Decentralized financial systems, or DeFi, is a new and rapidly growing industry in the international IT market. DeFi systems use blockchain technology to create financial services and infrastructure without centralized control. This includes loans, asset swaps, deposits and other financial services that allow participants to bypass traditional financial intermediaries.

According to DeFi Pulse, a total of 15 billion USD of venture capital investments were invested in this industry in 2022 [48]. DeFi is predicted to become a significant part of the global financial market. Projects like Compound, Uniswap and MakerDAO are changing approaches to financial services by using blockchain to create security and transparency.

Compound Finance is a DeFi protocol for loans and credits where users can use their cryptocurrency assets to obtain loans or give them to others. Uniswap is a decentralized exchange for exchanging different cryptocurrencies with the help of user-provided liquidity.

DeFi empowers those without access to traditional financial services, promoting inclusion and financial freedom. Decentralized platforms often provide fast and efficient transactions at low or even zero costs. This innovative industry reflects changes in the financial sector and provides an opportunity to create a more democratic and accessible financial environment. Investors who understand the risks and opportunities of DeFi can find new ways to diversify and profit from it [49].

Virtual Reality (VR) and Mixed Reality (MR) are becoming increasingly important in today's world. It uses various devices, such as virtual glasses or headsets, to create virtual worlds. VR and MR are used in a huge range of industries, including the gaming industry, medicine, education, real estate, and more.

According to Statista, more than 20 billion USD will be involved in VR and MR in the global market in 2022. Companies such as Oculus, Microsoft and Magic Leap are already working on innovative solutions in this area.

Oculus Rift is a popular manufacturer of virtual glasses that are widely used in the gaming and entertainment industry. Microsoft HoloLens uses mixed reality technology, allowing users to see virtual objects in the real world.

Investing in this niche opens up opportunities to create new experiences in the fields of gaming, medicine, education and more. Venture investors can actively promote the development of these technologies and ensure their successful introduction to the market. With the growing popularity and adoption of VR and MR in various industries, the potential for significant capital gains for investors is becoming increasingly important [50].

So, the modern world of information technology is defined by the rapid development of key industries, including artificial intelligence, cyber security, decentralized financial systems, and virtual and mixed reality. Venture investors are actively showing interest in these directions, given their potential for transformation of various sectors of the economy. Investing in innovative technologies such as artificial intelligence, cyber security, decentralized financial systems and virtual reality opens up prospects for creating and supporting innovative solutions that contribute to business efficiency, the development of medicine, financial inclusion and other areas.

CONCLUSIONS

Venture investment is a dynamic tool that includes a high level of risk and non-standard solutions. The main goal is to promote the creation and development of innovative products that have the potential to have a significant impact on the international market. This means that venture investors act not only as financial partners, but also as strategic consultants, ready to help in the formation of development strategies.

The main characteristics of venture capital investments include a high level of risk because many startups do not succeed, but at the same time they can have significant potential for growth and profitability. Venture capitalists invest in companies that they believe are promising and innovative. This type of investment promotes the development of innovative projects, supports startups at various stages of development (from pre-seed to late stage), and promotes the creation of new markets and technology centers. Key strategies include geographic focus, industry specialization, and stages of startup development.

Analysis of the structure of the global private capital market indicates a great interest of investors in venture capital investments, which occupy the third position in terms of volume among various forms of capital investments. The increase in the amount of funds raised in venture capital, as indicated in 2022 - 301.4 billion USD, indicates the active development of this sector.

The venture capital market is not strictly geographically bounded, and while some regions, particularly the US, Europe and Asia, have traditionally set the pace for venture capital activity, investment opportunities exist in different countries around the world. At the same time, the variety of sectors that attract venture investments indicates the flexibility of this tool and its reflection in various areas of the industry.

A special emphasis on investments in the field of information technologies emphasizes significant trends in the development of modern business. In recent years, there has been a significant increase in the volume of venture investments in the IT

sector, in particular in the segments of artificial intelligence, cyber security, biotechnology and others.

The important indicators profitable venture investments and startuos activity are primarily the indicators of the effectiveness of its activity (NPV, PI, IRR), which is a manifestation of the development of the venture structure. In addition the indicators of the state and dynamics of the functioning of the venture structure will be important, because it is a system of versatile indicators, which are used to evaluate the liquidity of the venture structure, financial stability, business activity, etc.

The SKELAR company is a venture builder that builds international product IT companies according to the rules of the venture investment world. Today, their portfolio includes 9 internal investments and 5 external investments ranging from EdTech to SaaS. Between 2018 and 2022, SKELAR has successfully built its venture capital portfolio by investing in promising startups from various fields such as B2C, EdTech, SaaS and others. Directing efforts to create a support ecosystem, SKELAR reveals not only a financial, but also a strategic approach to the development of innovation. By maintaining a stable organizational structure, the company demonstrates systematic management and a deep understanding of market trends. The high diversification of investments underlines their readiness for the challenges of different industries, testifying to SKELAR's confidence in its potential to influence the innovation landscape.

Analysis of the venture capital investment strategy of the SKELAR company indicates its purposefulness in selecting promising startups at the pre-seed and seed stages. Given the high risk involved in these early stages of development, SKELAR emphasizes detailed analysis of product ideas, business meetings with developers, and market conditions. An important aspect of the strategy is to limit investments to niches where the company already has significant experience, especially in the B2C sphere. The projects AlphaNovel, DoggyPlan, TENTENS and Howly look promising, with positive NPV values and acceptable levels of profitability based on the Internal Rate of Return (IRR). Brighterly, while having a solid NPV and IRR, may require attention to increase efficiency. On the other hand, the Trible project turned out to be

less profitable, with a negative NPV and a negative IRR, indicating significant risks and possible losses.

Having analyzed the financial condition and factors of Trible startup activity in the investment portfolio of the SKELAR company, a number of problems were identified that affect the efficiency and scalability of the business. Unsuccessful product development, low demand in the "no-code" market, competitive pressure, difficulties in scaling, and inefficient personnel management are serious factors that weigh on the financial success of a startup.

SKELAR is facing an important strategic decision regarding the future of Trible startup in its investment portfolio. Strategy optimization and product relaunch, as well as cost optimization and personnel restructuring, are ways to improve efficiency and competitiveness. On the other hand, consideration of closing the project may be justified if the strategic and financial analysis shows inconsistency with market realities and opportunities for other prospective directions. Making a choice will be key to ensuring the stability and successful development of the company's venture investment portfolio.

Portfolio diversification, in-depth analysis, partnerships and cooperation, as well as a risk management system - are key venture investment strategies. Diversification ensures the distribution of risks and increases the chances of success, strategy of partnerships allows you to combine resources and reduce risks through joint initiatives. The strategy of deep analysis helps to maximize the chances of success in the global venture environment, and the risk management system creates stable conditions for the investment portfolio. Often, venture capitalists use a combination of these strategies, striving for the most efficient and balanced result in their portfolio.

In the modern world of information technology is defined by the rapid development of key industries, including artificial intelligence, cyber security, decentralized financial systems, and virtual and mixed reality. Venture investors are actively showing interest in these directions, given their potential for transformation of various sectors of the economy.

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