

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

SUMY STATE UNIVERSITY

Academic and Research Institute of Business, Economics and Management

Department of International Economic Relations

Anton Chantsev Grigorovich

(Full Name)

MASTER'S LEVEL QUALIFICATION PAPER

on the topic "Strategies for improving the export potential of domestic enterprises"

Specialty 292 "International Economic Relations"

Student 2 Course _____ A.G. Chantsev
(course number) (signature) (full name)
group ME.m-01.a.an
(group's code)

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

_____ A.G. Chantsev
(signature) (applicant's full name)

Research advisor Ph.D., Assoc.prof. _____ M.D. Domashenko
(position, scientific degree) (signature) (full name)

Sumy, 2021

SUMMARY

of Master's level degree qualification paper on the theme
"Strategies for improving the export potential of domestic enterprises"

student Anton Chantsev

(full name)

The main content of the master's level degree qualification paper is set out on 52 pages, including a list of used sources of 70 titles, which is placed on 7 pages. The work contains 25 pictures including formulas and graphs in the view of pictures.

KEYWORDS: export; potential; enterprise; evaluation; methodological support.

The concept of "export potential of the enterprise" is clarified and its structure is disclosed. The system of indicators for estimation of export potential of the enterprise is defined. It is shown that export activity stimulates the flow of foreign currency, which is beneficial for both the enterprise and the state. It is established that the dynamics of export of goods and services of Ukraine during 2005 - 2018 has a positive character. The structure of export of Ukrainian products by different product groups is given. It is emphasized that the EU remains Ukraine's largest trading partner. It is shown that it is possible to evaluate the efficiency of foreign economic activity of an enterprise through its export potential. The system of indicators for estimation of export potential of the enterprise is defined. Methodical approaches to the projected estimation of the export potential of the enterprise are substantiated, taking into account the increase of its competitiveness. The factors that hinder the development of export potential and reduce the competitiveness of Ukrainian enterprises in the world market have been identified. The approaches to the analysis of export potential are considered, among which are systemic, process and situational and their contents are revealed. It is shown that the export potential of the enterprise as a whole can be divided into two main parts: external potential and internal. It is emphasized that multifunctional assessment, including expert methods of analysis, integrated method, should be used to determine export potential. The export potential of the analyzed company is found to be quite high. Approaches are

proposed for choosing the optimal volume of production of an export product, depending on its determining factors. Recommendations were made regarding increasing the export potential of the company under analysis. The main criteria for assessing the export potential of the enterprise and the main factors that influence its development. It is suggested in the enterprise information system to create a separate structure that would deal with information related to the export activity of the organization. Year of Master's level qualification paper fulfillment is 2021

Year of Master's level paper defense is 2021

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Academic and Research Institute of Business, Economics and Management

Department of International Economic Relations

APPROVED BY
Head of the Department

(academic degree, academic rank)

(signature) (full name)

«__» _____ 20__ .

TASKS FOR MASTER'S LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")

student 2 course, group ME.m-01.a.an

(course number) (group's code)

_____ Anton Chantsev Grigorovich _____

(student's full name)

1. The theme of the paper is "Strategies for improving the export potential of domestic enterprises"

approved by the order of the university from «__» _____ 20__ №__

2. The term of completed paper submission by the student is «__» _____ 20__

3. The purpose of the qualification paper is to study the theoretical and methodological principles and develop practical recommendations for improving the system of foreign economic activity of the enterprise.

4. The object of the research is the management of the development of the system of foreign economic activity of the enterprise.

5. The subject of research are methods and strategies for the development of the system of foreign economic activity of the enterprise.

6. The qualification paper is carried out on materials of the development of domestic and foreign scientists in foreign trade, marketing theory, management and economic and mathematical modeling. During the writing of the work, the following methods were used, which are based on general scientific and empirical methodological methods of economics.

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 prerequisites for the development of the system of foreign economic activity of the enterprise; Data analysis 19.11.2021
(title, the deadline for submission)

Chapter 1 deals with objectives and basic principles of foreign economic activity of the enterprise, Methods for assessing the effectiveness of foreign economic activity of the enterprise.

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

Chapter 2 Analysis and evaluation of the system of development of foreign economic activity LLC “Ecoplast-Ternopil”. Data analysis. 03.12.2021
(title, the deadline for submission)

Chapter 2 deals with analysis of the development of the system of foreign economic activity of the enterprise.

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

Chapter 3 Prospects and ways to improve the development of the system of foreign economic activity LLC “Ecoplat-Ternopil. 10.12.2021
(title, the deadline for submission)

Chapter 3 deals with improving the process of making managerial decisions in the system of foreign economic activity of the enterprise, prospects and ways of development of the system of foreign economic activity of the enterprise.

(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, signature	
		Task issued by	Task accepted by
1	Maryna Domashenko, Ph.D., Associate professor	19.11.2021	
2	Maryna Domashenko, Ph.D., Associate professor	03.12.2021	
3	Maryna Domashenko, Ph.D., Associate professor	10.12.2021	

9. Date of issue of the task:« ___ » 2021

Research Advisor: _____
(signature)

Maryna Dmytrivna Domashenko
(full name)

The tasks has been received: _____
(signature)

Chantsev A.G.
(full name)

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Introduction

Modern development of the world economic system is taking place in the context of globalization of markets for goods and services. Therefore, the country's participation in the international movement of factors of production and consumer products is a sign of the level of development of its economy. The export flows generated by the country, in turn, depend on the export potential of enterprises.

Scientific interest in the problematic issues of managing the development of export potential of industrial enterprises determines the need to study the accumulated theoretical experience. The origins of scientific understanding of the problem can be traced in the works of Thomas Mann, David Ricardo, Friedrich Liszt, and Joseph Schumpeter. Significant contributions to the study of the problem have been made by such scientists as К.Г. Воблий, С.Г. Strumilin, VS Nemchinov, OI Anchishkin, LI Abalkin, VM Arkhangelsk. In recent decades, scientific and applied issues of export potential development have been in the center of attention of many scientists: PP Stychyshyn, OO Kyrychenko, GB Krushnytska, TI Lomachenko and others. Traditionally, research focuses on problematic aspects of export policy at the level of the national economy, regions and industries, while theoretical, insufficient attention is paid to methodological and applied issues of development of export potential of industrial enterprises. In particular, there is no systematic approach to diagnosing the export potential of the enterprise, insufficient attention is paid to the strategic aspects of its development and improvement of management models. Theoretical - methodological and applied value of solving these problems determines the relevance of the chosen topic, determines the purpose, objectives and logical and structural construction of the dissertation.

The aim of the work is to develop theoretical and methodological principles and tools for managing the development of export potential of enterprises and provide practical recommendations for improving the efficiency of its use by dairy enterprises in Ukraine.

In accordance with the purpose, the following tasks are set and solved in the work:

- the preconditions and factors influencing the development of the export potential of the enterprise are determined and the classification of the manifestations of the export potential of the enterprise is improved;
- the basic organizational and economic elements of the mechanism of management of development of export potential of the enterprise are substantiated;
- methods of measuring the export potential of the enterprise are proposed to substantiate the processes of development of milk processing enterprises of Ukraine;
- diagnostics of the level of development of the export potential of the enterprises of the branch is carried out taking into account the tendencies of the world market;
- the algorithm of the choice of strategy of development of export potential and directions of optimization of processes of functioning of the corresponding components of potential of the enterprise are substantiated;
- recommendations for the creation, improvement and evaluation of the effectiveness of the management system for the development of export potential of various strategic groups of enterprises in the industry have been developed.

The practical significance of the obtained results lies in the development and substantiation of directions for improving the management system of export potential development at dairy enterprises. The main scientific provisions of the dissertation are brought to the level of methodological generalizations and applied tools, which allows to optimize the activities of dairy enterprises under the dynamics of external and internal environment of their operation by implementing appropriate models for managing the export potential of enterprises. Due to the versatility of the proposed technology, applied developments can be used in the management of enterprises in various fields of business.

1. The current economic condition of domestic enterprises

1.1. Expectations and forecasts for the future

At the end of last year and at the beginning of this year, the media traditionally published various assessments and forecasts of Ukraine's economic development. At the same time, the crisis caused by the COVID-19 pandemic introduces an extremely powerful component of uncertainty in the development trends of the world and Ukrainian economies, which affects the relevant estimates of the future and forecasts presented in the public information space. Therefore, we will briefly analyze the current state of the domestic economy, the trends of its dynamics, which are planned or formed, and try to assess the prospects for the development of the Ukrainian economy in a broader international context.

Analysis of statistical data and other materials of the State Statistics Service of Ukraine (Gosstat), the National Bank of Ukraine (NBU), the Ministry of Finance of Ukraine, the Ministry of Economy, Trade and Agriculture of Ukraine and media reports shows that in 2020 the domestic economy as a whole indirect negative impact of the COVID-19 pandemic. As a result, according to the State Statistics Service, in the first quarter of 2020 the gross domestic product (GDP) of Ukraine decreased by 1.3% compared to the first quarter of 2019, in the second quarter of 2020 fell by 11.4%, as compared with the same period in 2019. However, in the third quarter of 2020, the reduction in GDP compared to the same period in 2019 was already much smaller. Thus, the National Bank of Ukraine states that “in the third quarter of 2020, real GDP decreased by 3.5% year on year.

According to NBU experts, a further factor in the decline in GDP remained a further reduction in investment. The decrease in gross fixed capital formation deepened to 23.8% yoy (year-on-year) and was observed in almost all activities, despite the improvement in the financial results of enterprises. Businesses refrained from investing due to the spread of morbidity and uncertainty about the development of the pandemic.

Unresolved issues in alternative energy also had a negative impact. Only postal and courier activities showed a significant increase in capital investment through the development of delivery and online trade services.

Instead, consumer demand has recovered. This was facilitated by easing quarantine restrictions, increasing citizens' incomes and catching up with budget expenditures. In general, household consumption expenditures increased by 1.0% yoy. Public sector consumption also increased by 8.2% yoy. For example, budget expenditures on road infrastructure, medicine and defense have increased significantly. "

It should be noted that last year's reduction in Ukraine's GDP was also different in different sectors of the economy. At the same time, the negative impact on the economy of the COVID-19 epidemic in Ukraine was compounded by unfavorable weather conditions for agriculture. As a result, in 2020, particularly high rates of GDP decline were observed in the field of accommodation and catering (II quarter: -58.1%, III quarter: -17.9%), the provision of certain services, including in the hotel and tourism business (II quarter: - 27.1%, III quarter: - 25.1%), in agriculture (II quarter: - 29.1%, III quarter: - 11.1%), in transport (II quarter: - 26.9%, III quarter: - 8.2%) and processing industry (II quarter: - 14.7%, III quarter: - 5.6%).

In general, the negative impact of the COVID-19 pandemic on the domestic economy took place through various channels, which affected the different rates of reduction of business activity in its various sectors. Thus, while the direct introduction of a number of restrictions and prohibitions by the government was crucial for the reduction of business activity, for example, in the field of accommodation and catering, hotel and tourism business, the economic impact of agriculture, not taking into account, of course, adverse weather conditions, had transport restrictions in place, a ban on agricultural fairs, primarily selling large quantities of fruit and vegetables, and some other factors related to the COVID-19 pandemic. The decline in economic activity in the field of freight and passenger transport was due to reduced demand for transport services, primarily within Ukraine, again due to the COVID-19 pandemic. On the other hand, the decline in economic activity in the manufacturing industry was associated with a reduction in both

domestic and external demand for products of this sector of the domestic economy due to the COVID-19 pandemic.

As for the official final indicators of Ukraine's GDP in 2020, they will be known at the end of the first quarter of 2021. However, the media recently published estimates of Ukraine's GDP in 2020, made by various organizations, based on existing data on the development of the Ukrainian economy. Thus, the chief economist of Dragon Capital O. Belan summarized the forecasts of changes in Ukraine's GDP in 2020, made by various organizations. All these forecasts assume a reduction in Ukraine's GDP in 2020 and differ only in its absolute value. In particular, according to Goldman Sachs, Ukraine's GDP in 2020 may decrease compared to 2019 by 3.8%, according to the Cabinet of Ministers of Ukraine, such a reduction in Ukrainian GDP may be 4.8%, according to the NBU, respectively - 6.0%, according to Bank of America - 5.2%,

At the beginning of January this year, the Ministry of Economic Development, Trade and Agriculture of Ukraine estimated the decline in gross domestic product in January-November 2020 at 4.7% over the same period in 2019. At about the same time, the media published reports about that, according to World Bank experts, Ukraine's GDP in 2020 will decrease by 5.5%. For its part, the European Bank for Reconstruction and Development (EBRD) last autumn released its forecast that Ukraine's real GDP in 2020 will decline by 5.5%. "The risks of decline remain significant, reflecting uncertainty about future social distancing, as well as meeting commitments to carry out political and structural reforms at an extremely difficult time," the EBRD said in a statement. It was also noted

However, according to the new forecast of the National Bank of Ukraine, released during a press briefing on January 21 by its chairman K. Shevchenko, "in 2020, Ukraine's GDP fell by 4.4%. This is less than expected in the previous forecast, in particular due to faster economic recovery in the second half. "

As noted above, different sectors of the domestic economy have made different contributions to last year's decline in Ukraine's GDP. In particular, according to the State Statistics Service of Ukraine, by the end of 2020, industrial production decreased by 5.2%. At the same time, in 2020 in the mining and quarrying industry there was a decrease

in production by 3.1%, in the processing industry - by 6.9%, in the supply of electricity, gas, steam and air conditioning - by 1.3%.

Analysis of statistical data shows that after a rather sharp decline in March-May last year, domestic industrial production gradually began to recover. As a result, in December 2020, industrial production increased compared to December 2019 by 4.8%. However, according to statistics, the consequences of harsh lockdown not only in Ukraine but also in many countries around the world, have become a very difficult legacy for domestic industry, a significant part of whose products are exported.

At the same time, we emphasize that the decline in industrial production in Ukraine last year compared to 2019 was very uneven. Last year, along with the COVID-19 pandemic, a number of outdated problems of the domestic economy made a negative contribution to this reduction in industrial production. For example, in January-November 2020, as compared to the same period in 2019, production volumes in the coal industry focused exclusively on the domestic Ukrainian market decreased by 14.8%, while in the extraction of metal ores, 2/3 of which went to exports, the reduction in production was only 4.2%.

In general, the negative impact of the COVID-19 pandemic on the state of industrial production in Ukraine was combined with the negative impact of some other factors. As a result, the largest reduction in industrial production in Ukraine in January-November 2020 was recorded in the production of industrial goods for investment purposes, especially in mechanical engineering. For example, the production of metalworking machines and machine tools in January - November 2020 compared to January - November 2019 decreased by 36%, the production of motor vehicles - by 26.5%, and other vehicles - by 28.4%. There was a slight decrease in the production of building materials in the industry, as well as in the production of durable consumer goods such as clothing and footwear. And in the latter case it is due to the reduction in demand for these goods in European countries,

At the same time, the role that agriculture plays in the Ukrainian economy tends to attract increased media attention. Therefore, it is quite natural for the State Statistics Service to report in the media that "the volume of agricultural production in Ukraine in

2020 decreased by 11.5% compared to the previous year, while in 11 months the decline was greater - 12.4%." At the same time, production in crop production fell by 13.6% (for 11 months - by 14.8%), while in livestock - by 2.6% (by 2.5%). The State Statistics Committee clarifies that the decline in agricultural enterprises is 14%, in particular in crop production - 16.5%, livestock - 0.9%, while in households - 6.8%, in particular in crop production - 7.8%, livestock - 4.5% ».

1.2. The impact of the COVID-19 pandemic on the state of industrial production in Ukraine

The relatively larger decline in crop production is primarily due to unfavorable weather conditions last year. Whereas modern animal husbandry, the operation of which depends more on market conditions and labor supply than on weather conditions, has declined much less. This is especially evident in the example of the results of agricultural enterprises. At the same time, the reduction in the population's ability to sell their agricultural products in the markets due to quarantine restrictions related to the COVID-19 epidemic has led to a reduction in household production.

According to the State Statistics Service of Ukraine, "in January-November 2020 compared to January-November 2019, the index of construction products amounted to 102.8%." At the same time, in the period February - August 2020, construction volumes were lower compared to the same period in 2019. The index of construction products in the housing sector was 82.6%, in the non-residential sector - 99.3%, and in the construction of civil engineering - 111.6%. That is, the growth of the generalized indicator of development of the construction industry in 2020 is due primarily to large-scale road construction at the expense of budget funds, which, incidentally, is quite ambiguously perceived by Ukrainian society during the COVID-19 epidemic. As for non-residential and, especially, non-residential construction, these areas of the construction industry in 2020 declined due to lack of investment.

The impact of the COVID-19 pandemic in 2020 on the work of Ukrainian transport was also very uneven. Passenger traffic suffered the most from the corona crisis. Data from the State Statistics Service of Ukraine show that in January-November 2020 in Ukraine, the passenger turnover of transport enterprises decreased compared to the same period in 2019 more than twice - to 46.2%. As for the freight turnover of transport enterprises, in January-November 2020 it was 84.9% in Ukraine compared to 2019. However, not all reductions in freight turnover in Ukraine in 2020 were due to the COVID-19 pandemic. In particular, the reduction in the volume of pipeline transport was due, first of all, to Russia's purposeful policy on the formation of routes for the transportation of Russian gas for export bypassing the territory of Ukraine. It also had a negative impact on the reduction of freight turnover in Ukraine in 2020 and the reduction in the yield of a number of crops. Although, of course, some of the reduction in freight turnover last year is due to the negative impact of the COVID-19 pandemic.

Among the sectors of the domestic economy that have survived the corona crisis quite well is domestic trade. Of course, if we are talking about the industry as a whole, and not its individual segments or categories of business entities. Thus, according to the State Statistics Service of Ukraine, the index of the physical volume of retail trade turnover was: in January - November 2020 against January - November 2019 - 107.8%; in November 2020 against October - 100.2%, against November 2019 - 112.1% ". In general, in 2020 the retail trade turnover increased by 8.4%, and the wholesale trade turnover of wholesale trade enterprises (legal entities) - by 2.9% compared to 2019.

The sharp decline in the physical volume of retail trade turnover was observed in March and, especially, in April last year. In May-June, this sector of the domestic economy was in fact in a state of stagnation. In July 2020, its rather confident growth began. Although in this period the growth rate of domestic retail trade was lower than in 2019, but still they were quite significant, especially compared to the dynamics of other sectors and sectors of Ukraine's economy. Another thing is that, due to administrative restrictions imposed by the government during quarantine in the retail sector, small businesses were the first to suffer. However, as the above statistics show, this was not crucial for the dynamics of retail trade in Ukraine in 2020.

However, in contrast to retail trade, some other service sectors have been hit hard by the economic crisis caused by the COVID-19 epidemic. In particular, as the head of the State Agency for Tourism Development of Ukraine (DART) M. Oleskiv said in mid-January this year during a press conference "Assessment of the impact of COVID-19 on the hotel industry of Ukraine", Ukraine's tourism industry in 2020 suffered about 60 billion UAH the coronavirus pandemic. "

Despite the fact that the COVID-19 pandemic in 2020 provoked a significant economic downturn in Ukraine, its impact on certain macroeconomic indicators of the domestic economy was quite insignificant, and in some cases, paradoxically, even positive in the short term. As stated, for example, in a comment on the official website of the NBU, "in December 2020, consumer inflation accelerated to 5% year on year. On a monthly basis, prices increased by 0.9%. Thus, inflation at the end of the year reached the central point of the target range of $5\% \pm 1$ in. item (percentage points - ed.), which was determined by the Basic Principles of Monetary Policy for 2020 and the medium term.

During the year, inflation was mostly below the target range of $5\% \pm 1$ in. n. The low growth rate of prices was due to the negative impact of the coronavirus pandemic and quarantine restrictions on economic activity and consumption. Falling world energy prices, as well as declining demand for non-priority goods and services, kept inflation low. The weakening of the hryvnia affected consumer prices with a certain time lag.

At the same time, the growth of industrial producer prices was significantly higher than the growth of consumer prices. Thus, the aggregate price index of Ukrainian industrial products in 2020 was 114, 5%. At the same time, for products going to the domestic market, it was 109.7%, and for export products - 136.1%. Moreover, this pattern was observed, in fact, for all categories of goods, regardless of their purpose. This situation is explained primarily by the devaluation of the hryvnia against the US dollar and the euro in 2020.

On the other hand, industrial producer price indices differed significantly by category of industrial goods depending on their purpose. For example, producer prices for investment goods sold within Ukraine increased by 1.8% and for exported investment

goods by 10.7%. Producer prices for intermediate goods increased by 11.5 and 39.7%, respectively, and for short-term consumer goods - by 13.7 and 39.3%. These figures show that the growth of producer prices was higher for those Ukrainian goods for which in the COVID-19 pandemic demand was higher in Ukrainian and foreign markets. After all, due to the introduction of lockdowns and other quarantine measures, businesses in many countries have reduced their investment costs. While, for example, the demand for consumer goods for short-term use, due to the daily demand for them, has generally changed insignificantly. At the same time, as we can see, the greater increase in prices in hryvnia equivalent of exported goods was due to the above-mentioned devaluation of the Ukrainian national currency.

The rather rapid depreciation of the hryvnia against the US dollar and other freely convertible currencies (SDRs) in March 2020 was largely provoked by a wave of media reports about the deployment of the COVID-19 pandemic. However, further sharp restrictions on business activity in Ukraine due to the introduction of quarantine in April stimulated the strengthening of the hryvnia. The process of strengthening it stopped only in mid-May - June, which contributed to the growth of demand for foreign currency during the holidays. Since then, the hryvnia exchange rate has been gradually declining under the control of the NBU until the end of the year. As a result, as of December 31, 2020, the official exchange rate of the hryvnia against the US dollar set by the NBU was UAH 28.2746 / USD.

The financial and economic conflicts of 2020, related to the development of the COVID-19 pandemic, affected both individual components and the balance of payments of Ukraine as a whole. According to the NBU, "in January - November 2020, the current account surplus reached 6.8 billion dollars. US dollars, or 5.1% of GDP (in January-November 2019, the deficit was 6.3 billion US dollars, or 4.6% of GDP).

Such a sharp change in the current account was due to the outpacing reduction in imports of goods and services to Ukraine compared to their exports during this period. This is largely due to the structure of Ukrainian exports and imports of goods and services. After all, despite the decline in global business activity due to the COVID-19 pandemic, demand for raw materials and semi-finished products, which dominate Ukrainian exports,

fell much less on the world market than demand for investment goods and ready-to-eat products. On the other hand, the COVID-19 pandemic in Ukraine has reduced the demand for imported goods, mostly investment and consumer durables, and services. Example,

At the same time, the current account surplus of the balance of payments for January-November 2020 was facilitated by the fact that the amount of private transfers to Ukraine, the bulk of which are earnings of domestic migrant workers, even increased by 1.8% compared to the same period in 2019. , which the pandemic created on the way of Ukrainian labor migration abroad.

As for the capital account of Ukraine, “in January-November 2020, net lending to the outside world amounted to \$ 6.8 billion. US, while for the same period last year, net borrowing amounted to 6.3 billion dollars. USA”.

According to the financial account of Ukraine's balance of payments in January-November 2020, the net outflow of funds amounted to 7.7 billion dollars. US, while for the same period in 2019, the net inflow of funds on the same account amounted to 9.0 billion dollars. USA, the NBU said. At the same time, in January-November 2020, “the net outflow of foreign direct investment is estimated at \$ 540 million. US dollars (including negative reinvested earnings estimated at \$ 1.2 billion). For the same period last year, net inflows amounted to 5.1 billion dollars. US (of which 3.1 billion USD - reinvestment of income). Equity investment (excluding reinvestment of income) decreased to \$ 786 million. US compared to 1.3 billion dollars. US for 11 months of 2019, net borrowings from direct investors - up to 187 million dollars. US \$ 724 million USA for 11 months of 2019. ”

At the same time, “in January-November 2020, the volume of cash outside banks increased by \$ 5.0 billion. US dollars for the corresponding period of 2019 - by 2.5 billion dollars. USA”. Apparently, in this way, businesses, especially small ones, and households tried to insure themselves against the economic uncertainty caused by the COVID-19 pandemic.

As a result of the combination of the above-mentioned economic processes in November 2020, Ukraine's “consolidated balance of payments” was almost balanced: the

deficit was only \$ 15 million. US (in November 2019, the surplus was 601 million US dollars).

At the same time, according to the NBU, "in 2020, Ukraine's international reserves increased by 15% and on January 1, 2021 reached 29.133 billion dollars. USA (equivalent). This amount of reserves is a record for the last eight years (the last time more than the above was recorded in September 2012). Increase international reserves by a total of \$ 3.8 billion. In the crisis year, the National Bank of Ukraine succeeded due to a consistent policy in the foreign exchange market. In particular, despite the fact that in March 2020 the net sale of currency by the central bank amounted to 2.2 billion dollars. USA, the regulator smoothed fluctuations towards the devaluation of the hryvnia during the introduction of quarantine measures - the volume of net purchases of foreign currency for the year exceeded 1 billion dollars. USA. At the same time in 2020 the volume of payments for servicing and repayment of state and state-guaranteed debt amounted to 10, \$ 4 billion US equivalent and was almost identical to the amount of revenue in favor of the government (10.3 billion US dollars).

Therefore, according to the NBU, at the beginning of 2020 "the current volume of international reserves covers 4.8 months of future projected imports and is sufficient to meet Ukraine's obligations and current operations of the government and the National Bank."

The COVID-19 pandemic also directly and indirectly affected the Ukrainian labor market. In particular, unemployment rose in Ukraine in 2020. This is confirmed by data from the State Statistics Service. Thus, if in the first quarter of 2020 the unemployment rate of the population of Ukraine aged 15-70 was 8.6%, in the second quarter - already 9.9%, and in the third quarter of 2020 - 9.5%.

Such last year's dynamics of the unemployment rate in our country is quite natural. It may be recalled that, at the urging of the President of Ukraine V. Zelensky, in the spring of 2020, tens of thousands, if not hundreds of thousands, of domestic labor migrants returned to Ukraine. Meanwhile, many of them could not find work at home. In the second and third quarters of 2020, leaving Ukraine to earn money in European countries was complicated by the COVID-19 pandemic, which was confirmed by both state statistics

and media reports. In particular, in the second quarter of 2020, 9.3 times fewer Ukrainian citizens left Ukraine for the EU than in the second quarter of 2019, and in the third quarter - 3.1 times less than in the same period of 2019. Although this category includes not only Ukrainian workers but also Ukrainian tourists, but the significant reduction in the number of domestic labor migrants during this period is confirmed by many media reports, including some European countries. In addition, many workers in Ukraine have lost their jobs due to government quarantine restrictions on the work of many service businesses, as mentioned above. This is confirmed by the information of recruitment agencies and online job search platforms (For details, see: Ukraine: events, facts, comments. 2020. № 12. P. 43–57; (15. P. 46–58).

At the same time, the COVID-19 pandemic has exacerbated the problem of hidden unemployment in Ukraine, when, for example, workers are forced to go on unpaid leave or the employer's wage arrears to its employees increase. This process is reflected in the state statistical reporting. Thus, the amount of arrears of wages in Ukraine as a whole in December 2020 compared to January of the same year increased by 32.2%, while in 2019 the growth of this indicator was - 21.8%, and in 2018. - 19.0%.

1.1. Expectations and forecasts for the future

As can be seen from the above, 2020 was very difficult for the domestic economy. This had a corresponding effect on the expectations of the subjects of economic relations regarding the economic prospects of 2021, which was reflected in the survey of business leaders in 22 regions of Ukraine, which was conducted quarterly by the NBU from November 5 to December 3, 2020. in the fourth quarter of 2020, domestic business expected to reduce production of goods and services in Ukraine at a faster pace than before: "in the next 12 months - the balance of responses decreased to" minus "24.4% (in the third quarter of 2020 -" minus "16.1%)". At the same time, "reductions are expected from enterprises of all major types (except for energy and water supply companies) and areas of activity, size and number of employees."

At the same time, as noted in the document, inflation expectations of Ukrainian entrepreneurs have increased and remain higher than the NBU's strategic goal. In particular, "consumer price growth is expected at 7.9% (-7.0% in the previous quarter)."

At the same time, “71.9% of respondents noted the hryvnia exchange rate as the most important factor for the growth of consumer prices” (an increase of 2.5 percentage points against the previous survey). 29.68 UAH / USD "(in the third quarter of 2020 - 28.99 UAH / USD);" 44.5% of respondents believe that the exchange rate will fluctuate between 29.01 UAH / USD up to UAH 30.00 / USD ”.

According to the NBU report, in the fourth quarter of 2020, managers continued to negatively assess the current financial and economic condition of their enterprises. The balance of positive and negative responses was "minus" 3.2% (in the third quarter of 2020 - "minus" 5.6%). Therefore, it is quite natural that respondents expected a decrease in business activity and were more restrained about the future development of their own enterprises in the next 12 months, compared to the third quarter of 2020. NBU experts emphasize that sales of own production, investment costs for machinery, equipment and inventory, as well as the financial and economic condition of enterprises. Respondents continue to expect a reduction in the number of employees at their enterprises, as well as reducing investment costs for construction work. " However, despite the fact that respondents' expectations about changes in the financial and economic condition of their enterprises have decreased slightly, they remain optimistic (balance of responses +1.3%).

According to the survey in the IV quarter of 2020 in the next 12 months "respondents of all economic activities, except transport and communications, expect an increase in total sales of their enterprises: the balance of responses - 7.1% (in the III quarter of 2020. - 9.8%). The highest estimates are for energy and water supply companies (16.1%). In the foreign market is also expected to increase sales of products (services). One of the largest - in the processing industry (balance of responses -9.7%). It is also positive that "enterprises that attract foreign investment expect an increase in their volume: the balance of responses - 7.0% (in the third quarter of 2020 - 5.9%)."

At the same time, NBU experts emphasize that for the fifth consecutive quarter, respondents predict a decrease in the number of employees at their enterprises in the next 12 months: the balance of responses - "minus" 9.9% "(in the third quarter of 2020 -" minus "10.8 %). Respondents of all types of economic activity, except for energy and water supply companies, predict a decrease in the number of employees. ” Although

forecasts of a reduction in the number of employees at enterprises in the next 12 months have improved somewhat, they still signal the likelihood of unemployment remaining in Ukraine at 2020.

It is also noteworthy that "for the fourth quarter in a row, the most important factor limiting the ability of enterprises to increase production, respondents believe is insufficient demand." Although in the fourth quarter of 2020 the share of respondents who plan to take loans, in fact, has not changed: 41.7 versus 41.9% in the third quarter of 2020. At the same time, "expectations for growth in purchase and sale prices of enterprises" in the next 12 months. "At the same time, respondents predict a further increase in unit costs and wages per employee." The latter, unfortunately, largely reflects the established cost-inflation guidelines of domestic business.

However, the prospects for the development of the national economy are also influenced by the mood of the population, which is a consumer of goods and services, as well as a source of labor. In this context, Info Sapiens analysts comment on the results of surveys conducted by this marketing company. "Ukrainians end 2020 with a lower level of consumer optimism compared to the end of 2019. The consumer sentiment index in December 2020 decreased by 26.3 percentage points (percentage points) compared to December 2019: from 92.2 to 65.9. The index of expectations of economic development in the next year suffered the largest losses - a decrease of 44.0 percentage points from 99.0 to 55.0. The smallest losses are according to the index of expected changes in personal income. This index decreased by 12.5 percentage points.

Thus, the analysis of the above business expectations of domestic entrepreneurs allows us to assess them in general in the range from neutral to cautiously optimistic. And the expectations of the population, especially regarding the prospect of their own income in the coming months, can also make a positive contribution to the growth of demand for goods and services in Ukraine. In general, all this can be a good economic and psychological basis for the gradual recovery of the Ukrainian economy in 2021.

At the same time, the world experience in combating the COVID-19 pandemic, and in Ukraine in particular, gives some reason to expect positive development of the economic situation this year. Virtually all expert forecasts of the dynamics of the global

and Ukrainian economies in 2021 and beyond are based on expectations of recovery after the economic downturn in 2020 caused by the COVID-19 pandemic. The differences in such forecasts are primarily due to different estimates of the pace of this recovery in economic growth. In particular, the above-mentioned chief economist of Dragon Capital O. Belan summarized the forecasts of Ukraine's GDP growth in 2021 made by various organizations. Thus, according to Goldman Sachs, Ukraine's GDP in 2021 may grow by 5.7% compared to 2020, according to the Cabinet of Ministers of Ukraine,

Also in early January this year, the media reported that, according to World Bank experts, presented in the January issue of "Prospects for the Global Economy", Ukraine's GDP in 2021 will grow by 3.1%. According to the forecast of another international financial institution - the European Bank for Reconstruction and Development (EBRD), Ukraine's GDP growth in 2021 will be 3%.

According to the latest forecast of the National Bank of Ukraine, released on January 21 by its chairman K. Shevchenko, "in 2021 the economy will almost make up for losses from the coronary crisis - Ukraine's GDP will grow by 4.2%. This will be facilitated by a number of factors: first, a further increase in real incomes will support sustained domestic demand; second, reducing uncertainty about the development of the pandemic will affect the resumption of investment activity.

In 2022-2023, the economy will continue to grow at a steady pace of about 4% "

At the same time, it should be emphasized that the growth rate of Ukraine's GDP of 4.6%, according to the Cabinet of Ministers, was the basis for the current state budget of Ukraine in 2021. At the same time, of course, Ukraine will change other macroeconomic indicators. Inflation is projected at 7.3%, the average monthly salary will be UAH 13.6 million, the unemployment rate will be 9.2%, exports will increase by 2.9% and imports by 10.6%.

As noted above, various organizations have traditionally published their macroeconomic forecasts for next year. In particular, the Business Censor website published consensus forecasts of the main macroeconomic indicators of Ukraine, compiled by the International Organization Focus Economics, which conducts economic

analysis for 131 countries. This forecast is based on the results of surveys of almost three dozen international and Ukrainian banks, investment companies and think tanks.

Thus, the consensus forecast of experts interviewed by Focus Economics on Ukraine's GDP growth in 2021 is 3.9%. Moreover, more than half of these surveyed organizations believe that in 2021 Ukraine's GDP will grow more slowly than the NBU predicts. "The hypothesis of three banks coincides with the forecast of the NBU: Citigroup Global Mkts, Credit-Agricole Ukraine and DekaBank." Six more organizations believe that Ukraine's GDP will grow by 4-5%. Goldman Sachs (5.3%), ICU (5.6%) and JPMorgan (6%) give the most positive outlook. It is believed that the driver of Ukraine's economic growth will be domestic consumption, which will contribute to the growth of imports of goods and services to Ukraine, which will outpace exports. As a result, the trade deficit is projected at \$ 12 billion. According to the forecast, Ukraine will sell \$ 45.2 billion worth of goods for export this year and \$ 57.2 billion worth of imports. " At the same time, "the minimum exchange rate of the hryvnia against the US dollar, which is projected at the end of 2021, may be UAH 26 / USD. Maximum - 30.5 UAH / USD. Consensus forecast - 29 UAH / USD ". It should be emphasized that, against the background of the above trade deficit of Ukraine, the minimum estimates of the hryvnia exchange rate seem incorrect.

"Although Ukraine is expected to recover from the COVID-19 pandemic in 2021, industrial production will grow at a slow pace - 4.1% per year, according to the consensus forecast." At the same time, the unemployment rate in Ukraine will decrease slightly (up to 9.1%). It is assumed that due to labor migration.

Consensus forecast of inflation rates in 2021 - 5.4%. Such inflation rates, according to experts, are due to "rising prices for Ukrainian exports, an increase in nominal wages (due to an increase in the minimum wage), as well as the resumption of domestic consumption."

Also, "the international reserves of the National Bank this year may decrease from 29.1 billion dollars. up to \$ 27.9 billion, "the Focus Economics consensus forecast reads. The Ministry of Finance plans to reduce the level of public debt to GDP at the end of

2021 to 63.4%, against 68% - by the end of 2020. The plans of the Ministry of Finance coincide with the consensus forecast from international bankers, which is 62.7%.

In mid-January, the forecast of Ukraine's economic development for 2021, prepared by the Center. O. Razumkov, published by the director of economic programs of this organization V. Yurchyshyn. It is noted that according to the "cautious (positive) scenario", GDP growth of 2.5% may indicate a gradual and cautious adaptation of domestic businesses and households to difficult post-coronavirus conditions. The situation in the foreign exchange sector will be controlled due to the maintenance of a relatively small foreign trade deficit, partial recovery of resources from international financial institutions, continued influx of remittances from abroad, moderate foreign exchange interventions. Thus, a weak devaluation commensurate with inflation will be able to maintain the current real exchange rate, which will provide stability to exports (and GDP in general).

In general, the main forecast macroeconomic indicators for 2021 are as follows: real GDP growth - + 2.5% (GDP will be 149 billion dollars), inflation (December to December) - 7.4%, the average annual rate - 29.7 UAH / 1 USD, average salary - UAH 12.5 thousand / month, foreign trade deficit - 3.6% of GDP, gross reserves - USD 25 billion. (4.2 months of imports next year), the external debt of the government and the central bank - 49.5 billion dollars. (30% of GDP) »

Some domestic media are conducting their own expert surveys on the prospects for Ukraine's economic development in 2021. Thus, according to the most probable version of the forecast of the magazine "Money", in 2021 Ukraine's GDP will grow by 3.5 - 5%, consumer inflation will be 8-11%, the volume of gold and foreign exchange (international) reserves will be in the range of 27-29 billion USD US, and the exchange rate of the national currency will range from 27 to 31 UAH / USD. USA. There are also more optimistic and pessimistic scenarios, which the editors of this magazine, however, consider less likely (Money. 2020. № 23-24. Pp. 22-28).

The above analysis suggests that among the scenarios for the development of Ukraine's economy in 2021, the most probable can be considered forecasts made by the Cabinet of Ministers and the National Bank of Ukraine. However, if we assume the

probability of deviation of the trend of the Ukrainian economy from the parameters of these forecasts, the more pessimistic scenario of the economic forecast for 2021, presented by the Center. O. Razumkova. This is due to the difficult international economic and military-political situation and the probable imbalance between external and internal challenges, on the one hand, and the resources of the Ukrainian economy needed to adequately respond to these challenges.

2. Assessment of export potential of domestic enterprises

2.1. Analysis of foreign trade in goods and services in Ukraine

In today's world, foreign economic activity (FEA) is an integral part of the global world economy. Liberalization of foreign trade leads to the opening of free access to foreign economic activity for enterprises. The globalization of the world economy leads to the fact that a large number of enterprises face stiff competition in the national market. Looking for ways to strengthen their position, they go beyond the national market.

Now business relations with other countries are growing in the business of enterprises. Companies are more interested in participating in economic, industrial, scientific and technical cooperation with partners from foreign countries. This allows you to take advantage of international cooperation in the field of production, which also affects the efficiency of business and strengthens its competitiveness.

To increase the efficiency of the enterprise, it is important to take into account its full potential, including export. This potential characterizes all opportunities in the production of competitive products and their sale in foreign markets.

In modern conditions, only those enterprises that have timely information about their external and internal environment can develop normally, so determining the export potential of the enterprise today is timely and important. However, this requires new approaches to quantifying the level of export potential and, as a consequence, the competitiveness of the enterprise.

In terms of the development of external relations and fierce competition, the effective use of export potential in international markets is the basis for sustainable development of the enterprise. It is necessary to identify factors that distinguish foreign economic activity from domestic market and require special attention in preparation for entering the international market: export earnings are received in foreign currency, and production costs are national, which makes the company extremely dependent on exchange rate differences; additional mechanisms of state regulation, mainly customs, increase costs; increased risk and, consequently, additional costs associated with insurance, consulting services, etc. [2].

The positive influence of factors of production is a necessary condition for successful competition, but does not guarantee it. The company must produce quality products that would have a stable demand in the domestic market; have competitive suppliers and an effective strategy. Export activities stimulate the flow of foreign currency, which is beneficial for both the company and the state. The development of production promotes competition. Exports improve the efficiency of the enterprise [2].

In Ukraine, exports of goods in the first 7 months of 2018 compared to the same period in 2017 increased by 12.7% and amounted to \$ 26.9 billion. Thus, Ukrainian exports have been growing for 19 consecutive months. The dynamics of exports of goods and services of Ukraine during 2005 - 2018 is given in Fig. 1.

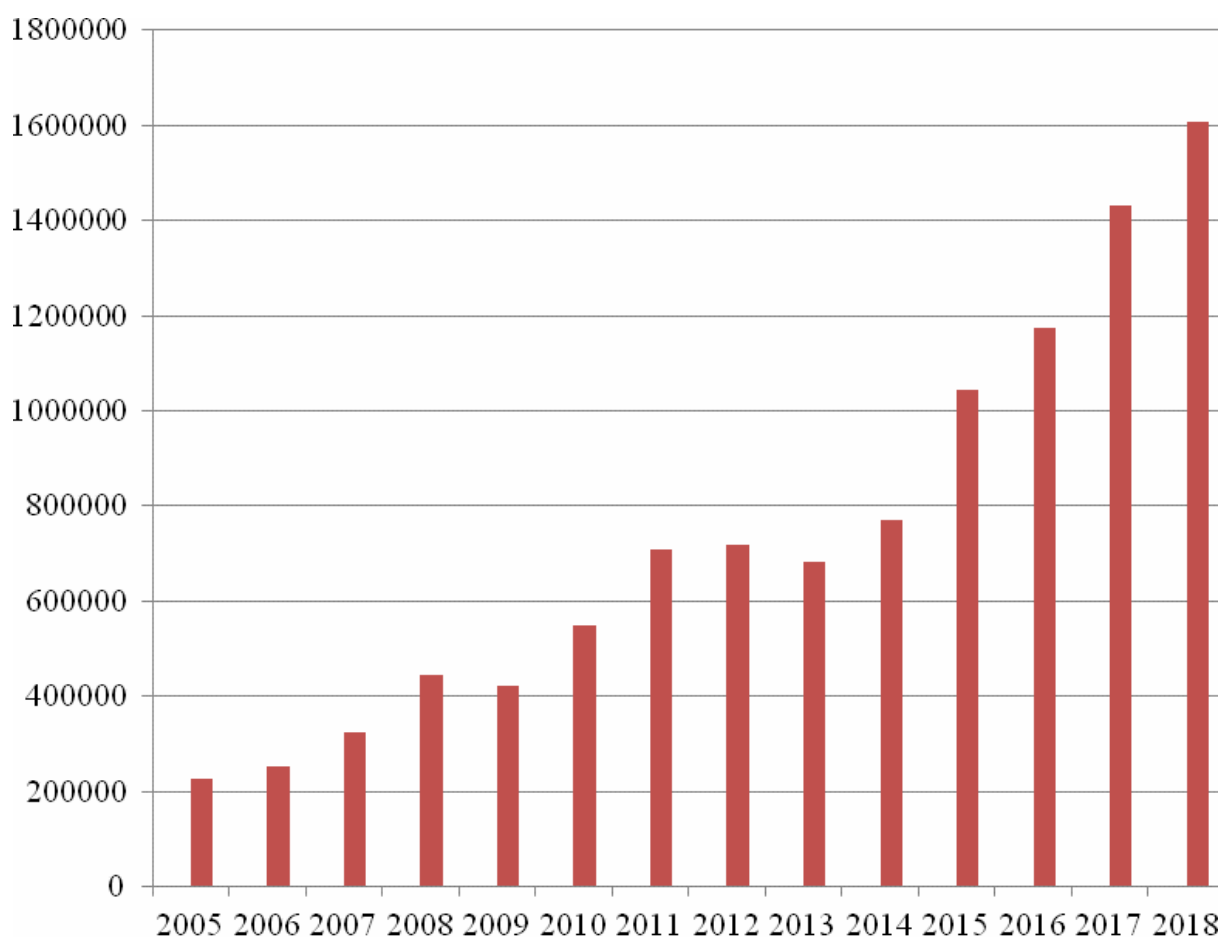


Fig. 1. Dynamics of exports of goods and services of Ukraine during 2005 - 2018, UAH million

In the structure of exports of Ukrainian products during the first 7 months of 2018, the most advantageous position is at the level of 9.8 billion dollars. Products of the agro-

industrial sector and food industry, which is 0.6% lower compared to the first 7 months of 2017. The products of the metallurgical complex of Ukrainian production amounted to 7.2 billion dollars. for the first 7 months of 2018.

Metallurgical products increased their positions by 30.1% compared to the first 7 months of 2017 [13]. Ukraine increased exports of mechanical engineering products by 14.9% during the first 7 months of 2018 compared to the same period in 2017. The level of mechanical engineering products was recorded at \$ 3.2 billion. The chemical industry of Ukraine is also increasing its export potential by 26, 1% for the analyzed period. The absolute value of the figure is 1.5 billion dollars. Wood and paper pulp in Ukraine amounted to 1.2 billion dollars, which is 29.5% more in 2018 compared to 7 months of 2017 [13].

The leaders in the structure of exports of Ukrainian products are products of the agro-industrial complex and food industry. These products amounted to 36, 4%. Products of the metallurgical complex accounted for 26.8% of Ukraine's exports. Mechanical engineering products of Ukraine amounted to 11.8% [13].

Ukraine exports a significant amount of goods to the countries of the European Union. During the first 7 months of 2018, there was an increase in exports by 18.7% compared to the first 7 months of 2017. Exports of Ukrainian goods to the European Union amounted to 11.3 billion dollars. The share of exports to the EU in the total structure of Ukraine's exports amounted to 42.1%. Despite this, Ukraine in 2018 remained a significant volume of exports to the Russian Federation, which amounted to 8%. Ukraine exports its products to Turkey (at the level of 5.8 of total exports). They also exported to India (5.8%), China (4.2%) and Egypt at 4.1% [13].

It is possible to assess the efficiency of foreign economic activity of the enterprise through the export potential, which allows to determine the possibility of growth of foreign trade, the efficiency of the enterprise in the international division of labor. In addition, the export potential of the enterprise can be defined as a set of its resources and capabilities for the production of competitive products, its sale and maintenance in foreign markets in the short and long term. Export potential of enterprises - the real or

potential ability of the enterprise, which is determined by the combination of its production, financial, human and market potential to carry out under the influence of endogenous (internal) and exogenous (external) factors trade in foreign markets.

It is possible to increase the export potential of the enterprise by increasing the volume of production and supply of products, reducing production costs, as well as the organization of service in the consumer's country.

Among the methods of analysis of export potential are systemic, process and situational approaches, which allows to obtain the necessary information about the reserves of improving the efficiency of export activities. Providing export activities with the necessary information is possible only on the basis of a deep, holistic analysis of the functioning of the system and its development in the process of interaction with the environment [7].

System analysis is characterized by three types of tasks. The first task of the analysis is to determine the effectiveness of the system on the basis of its existing structure (export potential). In this case, the methods of quantitative analysis (economic and statistical analysis) are used. Tasks of synthesis

- determine the structure, taking into account the nature of the existing system, which will contribute to the achievement of export objectives. In this case, the scripting method is implemented. The task of the "black box" is a system whose structure is unknown or partially known, it is necessary to determine its operation and, possibly, its structure. In this situation, it is advisable to use the method of expert evaluation and modeling.

A characteristic feature of process analysis is the presence of the consumer "product" (result) of the process, which determines the requirements for this result. The advantage of process analysis is the ability to detail both individual processes within the selected system, and their combinations and interactions. The important point is that the process is a set of activities (functions). Optimizing individual activities or functions without reference to the whole process cannot bring visible results. Considering the process as a set of functions, it is often the case that some functions are simply not needed to get the end result. Thus, in the analysis of export potential in the form of processes can

be represented by production, marketing, sales, logistics, after-sales service. Therefore, the process method of analysis is intended to see not individual components of the system,

The basis of situational analysis is the development of a separate management situation using a system of analytical indicators. There are three groups of indicators. The first group concerns the return of material, labor and financial resources. Such indicators include labor productivity, capital efficiency, material efficiency, etc. Here it is important to assess the intensity of production. The second group will be indicators of export output, which will analyze the range of export products, its quality by individual and generalized indicators and assess its competitiveness. The third group of indicators will include indicators of efficiency of export activities: revenues and profits from export products, marketing and logistics indicators, indicators of asset turnover and profitability of export operations [9].

The export potential of the enterprise as a whole can be divided into two main parts: external potential and internal. External potential is related to sales of products and includes external economic factors, export sales, logistics and service activities, as well as the innovative potential of the enterprise.

The internal export potential of the enterprise is related to the production and preparation of products for export. Analysis of domestic export potential involves analysis of the efficiency of resources of the enterprise, the competitiveness of export products, analysis of costs of production and sale of export products and financial results. The sequence of analysis of the export potential of the enterprise is shown in Fig. 1

To determine the export potential should use a multifunctional assessment, which includes the following stages: expert assessment of the company's capabilities based on relevant indicators and research results; analytical assessment of the export potential of the enterprise; formation of an evaluation system for making managerial decisions; comparison of research results and expert opinions [5]. Expert methods of analysis are often used in assessing the export potential of the enterprise. They are to involve specialists (experts) to study the problem.

The first stage includes a review of the company's current performance and interviewing its employees in order to obtain important information to identify internal

and external factors that hinder the company's products on the export market, as well as information about the company's plans for export activities, partner countries and competitiveness. .

The second stage involves the analysis of export potential using a set of indicators, such as:

- the efficiency of export production (calculated as the ratio of the value of export products in domestic prices to the cost of export products), the higher this figure, the more appropriate is the production of this type of product;
- the share of innovative products (set as the ratio of innovative products to its total value), characterizes the part of products that can be exported;
- the efficiency of sales of export products (set as the ratio of profits from the sale of export products to the cost of production of export products), the higher the rate, the more profitable the production of this type of product for export;
- the share of profit from the sale of export products in the total profit of the enterprise; profitability of export sales (the ratio of profit from exports to revenue from sales for export).

The third stage is the implementation of an information-analytical system that contains current and archived information and ensures the analytical process and the effectiveness of management decisions.

The fourth stage includes an analysis of the export potential by a group of experts. Based on the comparison of the results of the study of the enterprise and the opinions of experts, conclusions and assessment of export potential are made.

This method of assessing the export potential allows you to objectively assess the current state of the enterprise, identify factors that hinder the competitiveness of the enterprise, identify ways to solve current problems, increase the efficiency of sales in the domestic market, create opportunities to enter foreign markets. The main purpose of expert evaluation is to predict the possible course of events in the future.

Any company can develop its own export potential in two directions: increase the competitiveness of goods that are already in production, or create new and expand the range of exports (product line); find new markets or increase sales in already developed

markets (geographical direction). Analyzing the indicators of the export potential of the enterprise, it is advisable, in our opinion, to identify reserves, ie untapped opportunities of the enterprise.

To analyze the export potential, it is advisable to use the integrated method, as it is quite simple to calculate and gives irrelevant results. In our opinion, a comprehensive assessment of the export potential should be carried out by means of a scoring method, in which each export product of the enterprise receives points.

The coefficients of conjugation of external and external export potential, reflecting the current market situation, on the rise are 0.3 and 0.7, respectively; at stabilization - 0,5 and 0,5; in recession - 0.7 and 0.3. In total, the coefficients of conjugation of domestic and external export potential should be equal to one.

Based on the assessment of export potential, the organization can come to the following conclusions: the product has serious shortcomings, so it is necessary to stop its entry into foreign markets; the product has a number of disadvantages, but they can be overcome and eventually enter the foreign market; nothing hinders exports, the product can be exported in the near future. Currently, there is no method of maximizing the interaction between factors affecting exports and the results of export activities. Also, the production features of the enterprise are not always considered in determining the effectiveness of the main export items [6, 8].

Assessing the export potential of LLC regional intersectoral firm "Phantom LTD", which is engaged in the production of furniture, it should be noted that it is quite high. The company has a positive dynamics of income from sales of products, profits, normal financial stability, high business performance, profitability of export sales. The value of the coefficient of competitiveness is higher than one, which characterizes the profitability of exports for the firm (the higher the value of the indicator, the stronger the competitive position).

But in the process of assessing the export potential, some reserves were established, the implementation of which will allow the regional inter-branch company "Phantom LTD" to reach a new level. This applies to the choice of the optimal volume of export product production depending on its determining factors.

With the help of the production function it is expedient to analyze the interdependence of factors of production and production volume. By searching for different combinations of factors of production, you can increase the volume of products produced by the enterprise.

This function can be illustrated by the production grid, which is shown in table. 1, which provides data on the ratio between labor costs and capital required for the production of the export product "Amstrim" for this technology. Fixed capital costs are determined by the operating time of the equipment during the month, and labor costs are measured in man-hours of work per month. The column "labor costs per month" shows 10 options for possible labor costs, and the following columns indicate the possible output.

If we consider the production process in the short term, to produce 21 thousand units per month, we can use three combinations of factors:

1. 20 thousand machine-hours of equipment and 50 thousand hours of work;
2. 30 thousand machine-hours of equipment operation and 30 thousand hours of work;
3. 40 thousand machine-hours of equipment and 20 thousand hours of work.

To produce the projected volume of production, the firm can choose one of three options. The production function characterizes changes in the structure of production costs. When changing the projected volume of production according to the production network, you can identify new combinations of factors. This allows you to choose the most efficient option using the production grid data.

Table 2.1. - Production volumes and combination of factors

Labor costs per month, thousand man-hours	Number of machine hours per month (thousand)			
	10	20	30	40
	Production volume (thousand units)			
10	2.0	3.0	3.4	3.8
20	3.0	8.4	15	21

30	5.4	15	21	27
40	6.4	18	25	31.4
50	7.2	21	27	32
60	8.0	23	28.8	32.4
70	8.4	24.4	30.4	32.8
80	8.6	24.9	31.4	33.6
90	9.0	26	32	34
100	9.6	26.6	32.4	35

The analysis of the data in the table shows that the increase in labor costs allows the company to increase the output of export products, but with a production volume of more than 15 thousand units. there is a decrease in marginal utility from each subsequent involvement of labor. This indicates the need to move to new technologies and upgrade fixed capital.

Previously, LLC regional intersectoral firm "Phantom LTD" supplied significant volumes of furniture to Kazakhstan. Currently, due to the political situation, it is impossible to make direct deliveries through the Russian Federation, transit through Belarus is required, and this is an increase in costs plus additional risks.

In addition, duties and taxes on Ukrainian goods have been increased. Kazakhstan's economy is pegged to the ruble, so Ukrainian furniture has ceased to be attractive in price, and Russian factories have gained the upper hand.

Table 2. 2. - The marginal utility of each subsequent unit of labor

№ line	Labor costs per month, thousand man-hours	Production volume, thousand units	Algorithm for calculating marginal utility (units per hour)
1	10	3.4	$(3.4 - 0) / (10 - 0) = 0.34$
2	20	15	$(15 - 3,4) / (20 - 10) = 1,16$
3	30	21	$(21 - 15) / (30 - 20) = 0.6$
4	40	25	$(25 - 21) / (40 - 30) = 0.4$
5	50	27	$(27 - 25) / (50 - 40) = 0.2$

Given all these factors, the company should focus its business on Europe and try to reorient. Moreover, there is no duty on furniture exports to the EU, but there is a demand, and Ukrainian prices are very attractive. Phantom LTD, a regional inter-branch company, needs to launch a new line for the production of furniture that will even more meet the requirements of European consumers. The company needs to find foreign clients at profile exhibitions, which are held annually at the Kyiv Furniture Forum, as well as at international furniture exhibitions in other countries, for example, this year - in Germany.

In the European Union, the sale of furniture requires a certificate - environmental compliance, which the company receives from the Chamber of Commerce. LLC Phantom LTD, an interdisciplinary firm, needs to invest in new equipment, upgrade existing lines, train staff, participate in exhibitions, and work on the introduction of new technologies.

One of the main problems in assessing export potential is the lack of information base for this. Most authors in their methods are limited to modeling indicators without specifying the sources for their calculation, which reduces their practical value. Thus, despite the variety of methods for assessing export potential, there are problems with their practical application. The main thing is the lack of reliable information for the calculation of some indicators proposed by the authors.

To solve this problem, it is proposed that enterprises engaged in export activities, in their information system to form a separate structure that would deal exclusively with information about the export activities of the organization. The functions of this structure should include assessing the practical and analytical value of existing sources of information, systematization of export data, development of forms of management reporting. Disclosure of data on exports, markets increases the level of trust of interested users.

The availability of reliable information will expand the system of indicators to assess the efficiency of exports and export potential of the enterprise, will use the discount method to assess the impact of inflation, assess risks in the process of cost fluctuations and more.

At the same time, the development of the most appropriate version of the methodology for assessing export potential is very important for the company, as it allows

you to choose the right foreign economic strategy to determine the real opportunities and reserves to increase export production, which allows the company to improve. The development of the export potential of the enterprise is a very complex phenomenon and a multifaceted process. The export activity of business entities of each country affects the political and economic interests of other countries, so when building its concept takes into account many factors and interests of each country.

3. Strategies to increase the export potential of domestic enterprises

3.1. Approaches to the choice of strategies for the development of export potential

In the conditions of integration processes and macroeconomic instability, each country that is part of the world economy must participate in foreign economic activity. The formation of the export potential of the enterprise is one of the most important directions on the way to the development of the domestic economy as a whole. Ensuring a competitive economy in the world market depends primarily on the development of high-tech industries. Today, the aviation industry of Ukraine is at the stage of dynamic development and has a full cycle of aviation production. The existing high potential in the field of aircraft construction is an appropriate prerequisite for the development of a strategy for the formation of export potential in the light of international trends.

The following scientists devoted their research to the problems of formation and use of the export potential of enterprises: AB Borisov, BA Raizberg, BM Lozovsky, EB Starodubtseva, AN Azrielyan, TV Pepa, VM Begma, VV Rogov, OM Kiselyova, OM Kirichenko, LA Petrenko, VM Geets, T.M. Gypsy and others. The study of methodological foundations and practical aspects of the development of the aviation industry was carried out by well-known Ukrainian scholars OF Androsova, KA Balandin, V.O. Boguslaev, PA Борисенко, Ю.Б. Golyak, Yu.M. Goncharov, VP Gorbulin, VM Zagorulko and others. However, the issues of developing a strategy for building the export potential of aviation companies require more in-depth research in order to increase the level of international competitiveness.

The purpose of the study is to form an effective strategy for building the export potential of Ukrainian aircraft companies.

According to the purpose of the study, the following tasks were identified:

- to study and analyze the need and features of the formation of the export potential of aviation enterprises of Ukraine;

- identify stages of development of an effective strategy for the formation of export potential of the aviation industry;
- provide recommendations for improving the export activities of the aviation industry of Ukraine.

The work was performed using general scientific and special research methods, the main of which are the following: methods of analysis and scientific generalization (clarifying the essence of the concept of "export potential of the enterprise"), dialectical and abstract-logical (generalizing theoretical and methodological principles of export potential); graphic (when compiling a strategic map of the formation of export potential of enterprises).

The successful operation of the enterprise in the market is determined by the potential of the enterprise. The potential of the enterprise is a real or possible ability to perform purposeful work [1]. In the conditions of market relations, which have the character of instability in setting goals, supply and demand, the tendency to change in the competitive environment and at the macro level, enterprises face the task of forming and assessing their potential.

According to the analysis of literature sources, there are several approaches to the interpretation of the concept of "export potential": resource, system, system-structural, comparative.

The resource approach is based mainly on the benefits of productive use of enterprise resources, ie emphasizes the internal factors: efficient production, patenting, advertising, professional management, attitude to consumers [15].

A systematic approach to the study of the export potential of the enterprise is based on an in-depth study of the processes occurring in the internal environment of the enterprise and their interaction with the external environment [16]. Thus, the export potential is a component of the potential of the enterprise, which is in interaction and interdependence with other components.

The system-structural approach is based on determining the export potential as the ability of a single national economic complex to produce the maximum number of competitive products on the world market, provide the highest quality services and

perform the required amount of work commissioned by foreign countries and companies [4]. In contrast to the system, this approach characterizes the export potential as an opportunity to perform the function of meeting the needs of foreign markets.

The comparative approach is based on the theory of competitive advantage developed by M. Porter, according to which the identified competitiveness of the firm provides its export potential within a group of enterprises in one industry or firms producing substitute goods [3].

Analysis of scientific sources makes it possible to say that scientists hold different views on the interpretation of the concept of "export potential". The most accurate and revealing the essence of the concept, we consider the interpretation of export potential as the ability of the national economy, its sectors, industries, enterprises and companies to produce competitive goods and services on the world market by using comparative national advantages (large natural resources, favorable geographical, infrastructural and other factors, high productivity, etc.) and new competitive advantages based on the achievements of science and science and technology [4]. Given this concept,

The Ukrainian aviation industry is quite powerful and strong due to the significant contribution of the USSR to the development of aircraft construction. Ukraine was among the top three world leaders in building aircraft on a par with the United States and Europe. In the late 1980s and early 1990s, due to reduced funding and the impact of external factors on the country, the aviation industry declined to a critical level and was on the verge of extinction.

Despite this, today in Ukraine and in many countries around the world are used aircraft of various levels of purpose, which were created at Ukrainian aviation enterprises (SE "Antonov", Aeroprakt). Insufficient resources are available to build the export potential and international competitiveness of the aviation industry, including outdated equipment, lack of young qualified personnel, lack of financial resources and a small share of the introduction of new technologies. However, as competition in foreign markets takes place not only at the level of companies, but also at the level of airline associations supported by governments, it is necessary to intensify work aimed at these weaknesses of the domestic aviation industry.

The aviation industry of Ukraine is represented by a number of enterprises, some of which are part of the state concern "UkrOboronProm", namely [17]:

- State Enterprise "Antonov";
- Kharkiv State Aviation Production Enterprise;
- State Enterprise "Plant 410 Civil Aviation";
- State Enterprise "171 Chernihiv Repair Plant";
- State Enterprise "Chuguiv Aviation Repair Plant";
- State Enterprise "Nikolaev Aircraft Repair Plant" NARP ";
- State Research Enterprise "Connex";
- State Enterprise "Lviv State Aircraft Repair Plant";
- State Enterprise "Kirovograd Repair Plant";
- Public Joint Stock Company "Ukrainian Research Institute of Aviation Technology";
- State Enterprise "Central Research Institute of Navigation and Management";
- State Enterprise "Design Bureau of Laser Technology";
- State Enterprise "Machine-Building Company" Artem ";
- State Enterprise "General Aviation Research and Design Bureau";
- State Enterprise "Radio Meter";
- State Enterprise "Zaporizhzhya State Aviation Repair Plant" Migremont ";
- State Enterprise "Transcarpathian Helicopter Production Association";
- State Enterprise "Lutsk Motor Repair Plant";
- State Enterprise "732 Vinnytsia Repair Plant";
- State Enterprise "Vinnytsia Aviation Plant" - "Viaz";
- State Enterprise Research Center "Helicopter" and others.

Antonov is one of the most successful airlines in Ukraine and the world, whose products have certain competitive advantages over foreign models [16].

In particular, the company has created more than a hundred types and modifications of passenger, transport aircraft and special purpose aircraft. Ruslan and Mriya cargo planes are the company's calling card.

It is SE Antonov that has all the links in the production cycle of aircraft construction, as well as an extensive network of service centers, which are significant competitive advantages. Thus, the company has grounds to operate effectively on the world market. Therefore, for this purpose it is necessary to develop an effective strategy for the formation of their export potential.

Developing a strategy for building export potential requires the use of many methods and tools. For a clearer perception, we will depict the process of developing a strategy for the export potential of the airline SE "Antonov" in the form of a graphical model based on the results of a study conducted by the author.

The first stage is the planning stage, which involves the process of determining the need for export potential of the enterprise, the assessment of existing capacity and opportunities for shaping the future, taking into account external and internal factors.

The next step is to study the effectiveness of the use of potential export potential, taking into account performance indicators and economic justification.

The third stage involves taking into account all the financial indicators of the airline, which characterize the use of resources necessary for the formation of export potential.

As one of the components of strategy development, it is necessary to consider possible alternatives for the enterprise we are researching and assess the potential.

The final stage of strategy development is, directly, the creation of a detailed plan for the implementation of the strategy of forming the export potential of the enterprise SE "Antonov".

After implementing all the above steps, we can move directly to the strategy. This strategy is presented in the form of a diagram that allows you to clarify the impact of factors and the sequence of stages of implementation, as an effective way to achieve goals.

Therefore, the strategy of forming the export potential of the aviation company includes the following measures:

- Improving the mechanism for providing qualified personnel by creating a training base for young professionals and developing a system of motivation of existing staff;

- improvement of innovative activity of the enterprise at the expense of investment activity and financing from the state;
- adjustment of business processes by implementing automation and computerization;
- development of logistics activities of the enterprise by improving logistics management, which requires external consulting.

The implementation of these measures is influenced by a number of factors to ensure the export potential, which were grouped into separate blocks.

Theoretical support involves assessing the theoretical basis for the formation and development of strategy.

Scientific and technical support includes the formation of the structure of export potential and the definition of its components, the study of its structure and the identification of reserves.

Economic support for the implementation of the strategy of export potential includes economic and mathematical justification, calculation of forecast indicators and results of strategic measures.

Practical support consists in the assessment and use of tools and mechanisms for implementing the measures of the strategy of forming the export potential of the aviation enterprise.

Thus, the main task of the strategy of forming the aviation enterprise of SE "Antonov" is to strengthen its competitive position in the international market, as a result, in conditions of high competition, the creation of new competitive advantages.

The Ukrainian aviation industry has sufficient conditions for the formation and increase of export potential, first of all, favorable geographical location, in terms of sales policy; application of new technologies and implementation of research and development results; attracting highly qualified specialists to all parts of the company's business processes and improving the production base.

The scientific novelty is to improve the application of strategic approaches to the formation of the export potential of the enterprise, which is an effective way to solve the

problems of competitiveness of domestic enterprises in foreign markets in the context of globalization and European integration. Strategic planning also provides opportunities for fuller and more efficient use of resources and capabilities of the enterprise, which helps to more clearly define the goals and directions of future development, as well as allows effective foreign economic activity to achieve a leading position in a competitive environment. In fact, this necessitates further study and search for practical recommendations for domestic enterprises to improve the formation and implementation of strategies to increase the export potential of the enterprise.

Conclusions

According to the results of the analysis of theoretical and applied research, it is determined that export activity is a strategically important component in improving the activities of domestic enterprises. It remains a powerful and effective tool for enhancing competitive advantages and diversifying the risks of economic entities in today's economic environment.

It was found that the implementation of export activities directly depends on the export potential, which is the total capacity of aggregate production of a country or industry as a whole or an individual entity, in particular, to produce and sell the necessary external goods or services.

Various scientific approaches to the interpretation of the concept of "export potential" are considered. It is proved that the development of the export potential of the enterprise requires careful observance of a number of interdependent principles - conformity of products to quality standards, which is confirmed by quality certificates, protection of intellectual property rights; correct forecasting of demand and development of methods of protection and response to changes in market conditions; ensuring economic efficiency of economic activity, etc.

Among the determinants that are dominant in the export issues of FMCG-enterprises in the EU market, taking into account the potential risks, the following are important: compliance of production facilities and export goods with current EU standards; the need to take into account changes in consumer tastes with changes in seasonality for accurate forecasting of demand; positioning of products on the foreign market in accordance with the socio-cultural dominants of this market, taking into account the appropriate response to changes in market conditions, etc.

In order to increase the export potential of FMCG market entities in the context of systemic business risks, a promising area of research may be to improve the institutional framework in the field of standardization, conformity assessment and market surveillance by integrating Ukrainian institutions into European and international structures.

The developed export potential of Antonov Aviation Enterprise is a prerequisite for its effective functioning on the international market, and is the most effective way to use available resources and aimed at meeting the needs of foreign markets, namely international airlines.

The development of a strategy for the formation of the export potential of an aviation enterprise can take place in stages in several steps, which results in the development of a strategy scheme taking into account all internal and external factors, without which effective development of export potential is impossible.

The scientific novelty of this work is to improve the development and implementation of strategic approaches to the formation of the export potential of the aviation enterprise, to increase the efficiency of the domestic aviation enterprise SE "Antonov" in the foreign market in terms of competitiveness.

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ADDITIONS

Annex A

SUMMARY

Chantsev A.G. Strategies for improving the export potential of domestic enterprises. Sumy State University, Sumy, 2021.

The theoretical and methodological principles and develop practical recommendations for improving the system of foreign economic activity of the enterprise. The objectives and basic principles of foreign economic activity of the enterprise.

Keywords: foreign economic activity, economic activity of the enterprise, international business, economic growth, economic system.

АНОТАЦІЯ

Чанцев А.Г. Стратегії підвищення експортного потенціалу вітчизняних підприємств, Суми, 2021.

У роботі досліджено теоретичні та методологічні засади та розробка практичних рекомендацій щодо вдосконалення системи зовнішньоекономічної діяльності підприємства. Цілі та основні принципи зовнішньоекономічної діяльності підприємства.

Ключові слова: зовнішньоекономічна діяльність, економічна діяльність підприємства, міжнародний бізнес, економічне зростання, економічна система.

Annex B

Реферування іноземних літературних джерел мовою оригіналу магістерської роботи на тему: “Стратегія економічного розвитку зовнішньоекономічної діяльності підприємства”

(Economic development strategy of foreign economic activity)

1. (60) Beamish Paul W., Morrison Allen, Rosenzweig Philip M. International management. — 3. ed. — Boston, Mass. etc.: Irwin: McGraw-Hill, 2007. – 604 p.

As a result of the analysis and mutual coordination of these and other factors and restrictions as priority directions and actions for development of a scientific and innovative infrastructure of LLC EKOPLAST-TERNOPIL the following are allocated:

1) development of material and technical base as well as expansion of the sphere of activity due to the inclusion in it of the provision of the following services: conducting various types of tests, advanced training and retraining of personnel. This will allow the company to conduct large-scale modern lighting research, expand participation in foreign and international projects, as well as obtain results, the commercialization of which can provide solutions to various problems related to import substitution and production of competitive products in demand on the world market [60, c.113].

Regarding the development of scientific and technical cooperation LLC "EKOPLAST-TERNOPIL", there are a number of priority areas, the implementation of which will be carried out through the implementation of the following measures: scientific and technical internships in countries such as Belgium, Austria, Germany and others [52, c.212]; joint applied research with international research centers and universities in the field of energy saving by optimizing street lighting based on energy-efficient LED lighting devices; creation of a joint research center for the study of LEDs and devices based on them with the companies of the group "EKOPLAST", designed to improve technologies for the manufacture of LEDs and lamps based on them, as well as the development of new types of LEDs for a joint venture established with these companies [60, c.114].

Today, the main trend in the development of the world and Ukrainian lighting market is characterized by increasing requirements for energy efficiency, environmental friendliness and improved performance. Every day the volume of the Ukrainian and world lighting market increases.

According to a study by McKinsey & Company, commissioned by Osram, the volume of the global lighting market by 2023 will be about 110 billion dollars.

In the forecast period, most of the existing energy-inefficient light sources based on incandescent lamps, DRLs and obsolete types of fluorescent lamps will be replaced with energy-efficient light sources and lighting devices based on them [60, p.108].

2. (61) C. Drury. Management and Cost Accounting. – Cengage Learning EMEA, 2008. – 775 p.

Due to lack of funds, it is not possible to purchase raw materials in large batches and significantly reduced stocks of metal raw materials, which currently amount to 7-10 days. Metal prices have risen six times or more in the last five years. The company is supplied with chemical raw materials and components in accordance with the planned production volumes and there are no problems in the raw materials market. However, stocks of chemical raw materials at the enterprise average 10 days. The reduction in stocks of chemical raw materials is also a consequence of the lack of funds needed to pay for it. Prices for components in recent years have risen 4 times or more, but they remain much lower than the world.

It is not always possible to maintain the level of quality during the forced replacement of materials and components due to unstable operation of the adjacent, although the products comply with applicable regulations.

3. (64) G. Cokins. Activity-based cost management: an executive's guide. – John Wiley and Sons, 2011. – 374 p.

Incoming quality control of materials and components is carried out by employees of the incoming control group and relevant laboratories: verification of accompanying documentation; selective inspections: external inspection of packaging, containers for damage, packaging covers, seals, compliance with product labeling, which is specified in the accompanying documentation with labeling on the labels of the container; external

inspection of products for the absence of mechanical damage - dents, scratches, cracks, peeling coating, no corrosion on metal parts, the presence of markings, if it is provided by the NTD.

In case of positive results of the inspection, the incoming control controller makes a mark in the log of presentations "accepted", and puts his personal stamp on the incoming order, which is the basis for the issuance of products for production. In case of negative results of the inspection, the controller of the incoming control in the log of entries makes an entry "rejected", suspends the acceptance of such products and acts in accordance with applicable law.