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“МАГІСТР”

Тема: Планування інновацій у зовнішньоекономічній діяльності підприємства ТОВ «ВТС Сувенір»

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ALLOW TO THE DEFENSE
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QUALIFICATION WORK
(EXPLANATORY NOTE)

Topic: *Planning of innovations in foreign economic activity of the enterprise “VTS Souvenir”*

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APPROVED

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TASK

to perform qualification work by student

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1. Topic of thesis: **Planning of innovations in foreign economic activity of the enterprise “VTS Souvenir”**

approved by the Rector order of 12/09/2022, № 1399/cm

2. Deadline of thesis: **from "05" September 2022 to "30" November 2022**

3. Initial data for thesis: **Financial and management reports of the enterprise “VTS Souvenir”; organizational structure of the enterprise “VTS Souvenir”, scientific works, Internet resources.**

4. The content of the explanatory note (list of issues to be developed):

Required: **the purpose of diploma practice is the independent search, systematization, analysis, and specification of actual material, study and analysis of the economic state of the enterprise, its capabilities and capacities, substantiation of theoretical and methodological provisions, analysis and evaluation of technological equipment and production technologies at the enterprise and development of measures for the introduction of new technologies increasing the competitiveness of the enterprise in modern conditions thanks to the expansion of the product range, increasing in the frequency of purchasing raw materials.**

The list of mandatory graphic material:

Theoretical part: tables – 1, fig. – 1.

Analytical and research part: tables – 12, fig. – 6

Project and advisory part: tables – 19, fig. – 8, formulas – 5

SCHEDULE

№	Stages of qualification work	Deadline of stages	Comment
1.	Collection and analysis of necessary information about “VTS Souvenir” LLC according to the topic of the qualification work	05.09.22-23.09.22	Done
2.	Study and analysis of the main features of innovation planning of State Enterprise “VTS Souvenir”	24.09.22-01.10.22	Done
3.	Design of the references used in the analysis of planning the innovation activity of the enterprise	02.10.22-06.10.22	Done
4.	Preparation and execution of analytical and research part of the qualification work	07.10.22-17.10.22	Done
5.	Preparation and presentation of the theoretical part	18.10.22-21.10.22	Done
6.	Analyzing economic feasible proposals on development of a strategy for innovation of “VTS Souvenir” LLC	22.10.22-24.10.22	Done
7.	Design of recommendatory part of the qualification work	25.10.22-29.10.22	Done
8.	The final design of the qualification work (contents, introduction, conclusions, appendices, etc.)	30.10.22-02.11.22	Done
9.	Report and presentation preparation	03.11.22-09.11.22	Done
10.	The signing of the necessary documents in the established order, preparing to defend the qualification work and preliminary qualification work defense on graduating department meeting	10.11.22-30.11.22	Done

Student _____ (Borys N.A.)

Scientific adviser of qualification work _____ (Ostapenko T.G.)

ABSTRACT

The diploma work is devoted to the study of the theoretical provisions of investment and innovation activities and the provision of practical recommendations for the implementation of technological innovations in the production activities of the enterprise and the assessment of the economic efficiency of these proposals on the basis of the Limited Liability Company "VTS SUVENIR".

The introduction defines the relevance and practical value of the research topic, the main goal and objectives of the research, the subject and object of research is noted, the scientific research methods are indicated.

The first section is devoted to the theoretical aspects of modern innovation and investment activity: the essence of modern innovative activity is revealed and its types are determined, the main classification of innovations is revealed, the factors influencing innovative activity are analyzed, and the implementation of modern technologies at the enterprise is assessed.

In the second section, a general description of the investigated enterprise is given, an analysis of its financial, economic and economic activities, an analysis of the cost price and profitability of products, and also investigated Ukraine's place in the implementation of innovations in foreign economic activity of enterprises.

In the third section, the main measures for the introduction of new technologies are indicated, calculations of economic indicators in the activities of LLC «VTS SUVENIR» after the introduction of modern technologies are carried out and the effectiveness of these proposals is assessed.

The findings and suggestions summarize the research results.

Key words: production activity, innovation, product range, organization, modern technologies, increasing the efficiency of activities.

АНОТАЦІЯ

Дипломна робота присвячена дослідженню теоретичних положень інвестиційно-інноваційної діяльності та наданню практичних рекомендацій щодо впровадження технологічних інновацій у виробничу діяльність підприємства та оцінці економічної ефективності цих пропозицій на базі Товариства з обмеженою відповідальністю "ВТС СУВЕНІР".

У вступі визначено актуальність та практичну цінність теми дослідження, сформульовано основну мету та завдання дослідження, зазначено предмет та об'єкт дослідження, вказано наукові методи дослідження.

Перший розділ присвячено теоретичним аспектам сучасної інноваційно-інвестиційної діяльності: розкрито сутність сучасної інноваційної діяльності та визначено її види, розкрито основну класифікацію інновацій, проаналізовано фактори, що впливають на інноваційну діяльність, проведено оцінку впровадження сучасних технологій на підприємстві.

У другому розділі наведено загальну характеристику досліджуваного підприємства, проведено аналіз його фінансово-економічної та господарської діяльності, аналіз собівартості та рентабельності продукції, а також досліджено місце України у впровадженні інновацій у зовнішньоекономічній діяльності підприємств.

У третьому розділі вказані основні заходи щодо впровадження нових технологій, проведені розрахунки економічних показників в діяльності ТОВ "ВТС СУВЕНІР" після впровадження сучасних технологій та оцінена ефективність даних пропозицій.

Сформульовано висновки та пропозиції, які узагальнюють результати дослідження.

Ключові слова: виробнича діяльність, інновації, асортимент продукції, організація, сучасні технології, підвищення ефективності діяльності.

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INTRODUCTION

Relevance of the research topic. Innovative activity in modern economic conditions is one of the directions that contribute to increasing the enterprise's efficiency, strengthening the enterprise's competitive position due to the improvement of the quality of manufactured products and services provided under the condition of purposeful innovation, and the introduction of new technologies.

Innovative activity is understood as an activity aimed at carrying out experimental developments, during the implementation of which a new or improved old product will be manufactured, which will later be in demand on the market. In addition, the innovative activity involves the improvement or development of a new technological process, subject to its further application in the enterprise's production activities.

The main principles of the organization and implementation of innovative activities are target orientation, adaptability, economy, systematicity, hierarchy, and optimality. It should be taken into account that the introduction of new technologies leads to the need to apply adequate changes in the existing forms and methods of management organization, which conditions the further development of innovations in the field of management decision-making.

The base of the research is VTS SOUVENIR LLC.

The purpose of diploma practice is the independent search, systematization, analysis, and specification of actual material, study and analysis of the economic state of the enterprise, its capabilities and capacities, substantiation of theoretical and methodological provisions, analysis and evaluation of technological equipment and production technologies at the enterprise and development of measures for the introduction of new technologies increasing the competitiveness of the enterprise in modern conditions thanks to the expansion of the product range.

The purpose and objectives of the study. The purpose is to develop a modern innovation and to evaluate the effectiveness of its implementation.

To achieve the goal, the following main tasks were defined:

- to investigate the theoretical aspects of modern innovative and investment activity;
- analyze the activity profile of VTS SOUVENIR LLC;
- analyze the main financial and economic indicators of the activity of VTS SOUVENIR LLC;
- evaluate the effectiveness of the implementation of modern technologies in production;
- to conduct an analysis of a promising product line for production expansion.

The subject of the study is the theoretical and methodological foundations and practical recommendations regarding the organizational and economic support for the improvement of innovative activity and indicators of the economic activity of the LLC "VTS SOUVENIR" through the introduction of new production technologies.

To study the problems of introducing new technologies at the enterprise, general scientific and specific research methods were combined, including abstraction, analysis and synthesis, induction and deduction, comparative analysis, historical and logical approaches - to study the theoretical foundations of the essence of the concept of "innovation", "innovative activity".

Theoretical and practical significance of the work. The theoretical significance of the study is determined by the analysis of the existing ideas of the choice of competitive strategies. The proposed recommendations may be useful for further study of competitive advantages.

The practical significance lies in the use of methods for implementing innovative strategies of the enterprise to improve the performance of the enterprise. The measures proposed in the work will help to improve the financial condition of the enterprise, its reputation, to solve a number of problems regarding competitive advantages.

Research methods. The theoretical basis of the work is the scientific works of domestic and foreign scientists who have studied the features of the formation of competitive strategies and methods of their provision. This work uses the materials of scientific conferences, seminars and scientific literature related to the research topic.

The information base of the work was a variety of scientific sources, the results of marketing research, evaluations and surveys of consumers, materials from official websites and statistics of enterprises in Ukraine and around the world.

Structure and scope of work. The thesis consists of an introduction, and three chapters, which contain 8 subsections, conclusions, a list of references, and appendices.

To collect information, the following sources were processed: scientific works of domestic and foreign researchers, company balance sheets for the period under study, reports on financial results, Internet resources, price lists for branded products.

List of authors whose works were used in the work of domestic and foreign researchers: Yu.M. Bazhan, S.N. Vinogradova, L.A. Gonchar, V.V. Gurochkina, V.I. Zakharchenko, G. Ivanov, Panchyshyn S.M., Fedorenko V.T., Khariv P.S.

The role of innovation in the modern economy has grown extremely rapidly. And if until recently the introduction of innovations was an extreme measure in the fierce competition on the market, now they have become a necessity for the functioning of any enterprise in market conditions. Innovation leads not only to cost reduction, price and profit growth, but also to the creation of new needs, image enhancement, and the opening and capture of new sales markets.

CHAPTER 1. THEORETICAL FOUNDATIONS OF INNOVATION PLANNING IN THE FOREIGN ECONOMIC ACTIVITY OF AN ENTERPRISE

1.1. Planning as a function of management

Planning is a type of managerial activity associated with the preparation of plans for the organization as a whole, its units, functional subsystems, departments, services, and employees. Before starting any business, a person must carefully think through what exactly, by what date, in what ways, and by what means he must do. Otherwise, his intentions may not be fulfilled. Therefore, the first and fundamental stage of managing any kind of expedient activity is always the process of setting a goal and finding ways to fulfill it. It is to the stage of goal setting that foresight, forecasting, and planning can be attributed [1].

The end result of this stage is the construction of an ideal model of the course of the production process, aimed at achieving the main goal of the enterprise. Planning can be defined as the process of making decisions that precede future action. The enterprise management process consists of many functions (planning and forecasting; organization; coordination and regulation; accounting, control, and analysis; activation and stimulation). Each function is characterized by its inherent technological way of influencing on the controlled object.

Management functions are always aimed at achieving management objectives. Since the purpose of management is formed within the framework of the "planning - forecasting" function, we can say that this function is central in the system of enterprise management functions.

The planning function serves as the basis for managerial decision-making and is a managerial activity that involves the development of goals and objectives of production management, as well as the determination of ways to implement plans to achieve their goals.

Forecasting precedes planning and aims at scientific foresight of production development, as well as the search for solutions that ensure the development of

production in an optimal mode. Since forecasting always precedes planning, it can be regarded as a sub-function of planning.

The planning process itself takes place in four stages [2]:

1. The development of general goals;
2. Definition of specific, detailed goals for a given period;
3. The determination of ways and means to achieve them;
4. Controlling the achievement of objectives by comparing planned indicators with actual ones and correcting goals.

Planning in any enterprise is based on incomplete data, even if there is a well-established system of accounting and statistical records. The problem is that some aspects of the economic system are not measurable, such as the actions of competitors, economic cycles, strikes, and the political environment. Indicators of market conditions are the baseline for the plan of the enterprise. Therefore, planning tends to be easier the larger the enterprise (although in small enterprises some factors of production are more observable to management than in large ones). These circumstances give planning a probabilistic character.

Planning is effective where intuition alone is not enough to make a decision, where it is necessary to improve the quality of decisions by overcoming the complexity of problematic situations caused by a large number of interacting factors and cause-effect relationships, as well as the inconsistency of opinions of experts who make decisions about the scenario of development of planned processes and events.

In spite of the importance and apparent benefits of planning, it cannot replace improvisation. In the practice of management of the enterprise, it is impossible to plan all cases of decision-making, and it is not expedient. The reason for this may be the lack of objective, reliable and sufficient information for the development of the plan, and the incommensurability of the costs of planning with the results of the plan. In these cases, you have to improvise and thus respond to the situation.

The ratio between planned and improvised decisions in a particular enterprise depends on many factors, such as personal qualities, special knowledge, risk appetite and flexibility of employees; motivation; awareness of the decision-maker, etc.

The planning process is characterized by a number of specific features [3].

First, planning has two sides: organizational-technical and socio-economic. The organizational-technical side is conditioned by the cooperation of labor and depends on the level of development of tools and methods of planning. The socio-economic side is determined by the socioeconomic conditions of society.

Secondly, planning as an element of management is informational in nature. The informational nature of the planning process is clearly visible in the example of the stages of the planning cycle. In the process of production, problems are constantly arising before the planning bodies.

Therefore, the first stage in the planning cycle is the identification and formulation of problems (includes the collection and processing of information, as well as the assessment of the consequences of possible options for planning decisions).

On this basis, a planning decision is made.

Then it is implemented. Information about the results obtained is transmitted via a feedback system to the planning body. The latter evaluates what is happening, formulates new problems, and the whole planning cycle repeats.

Formulation of problems, making planning decisions, and evaluation of the results is always subordinated to the achievement of a certain goal. Therefore, planning is always strictly purposeful.

Thirdly, planning at the enterprise serves as one of the most important organizational factors for the intensification of production.

The object of planning at an enterprise is its activity, which is understood as the performance of its functions.

And the main functions (types of activity) are:

- Economic activity (the main task of which is to make a profit to meet the social and economic needs of the owner and members of the labor collective);
- social activity (provides conditions for reproduction of the employee and realization of his interests: wages, the safety of working conditions, etc.);
- environmental activities (aimed at reducing and compensating the negative impact of its production on the natural environment).

According to the content and form of manifestation, the following types (forms) of planning and types of plans are distinguished [4]. 1. In terms of the binding nature of planning tasks:

- directive and indicative planning.

Directive planning is a process of making decisions that are binding on the objects of planning. Therefore, the heads of enterprises bear disciplinary and sometimes criminal responsibility for failure to meet the planned targets. Directive plans are, as a rule, targeted and are characterized by excessive detail.

Indicative planning is the antipode of directive planning, because the indicative plan is not binding. In general, indicative planning has a guiding, recommendatory character. In the process of activity, indicative planning is used in making perspective plans, and directive planning - in current planning. These two planning processes have to complement each other, be organically connected.

2. Depending on the period for which a plan is compiled, and the degree of detailing of planned calculations, it is customary to distinguish:

- long-term planning (prospective)
- medium-term planning
- short-term (current) planning.

Long-range planning covers a period of more than 5 years, such as 10, 15 and 20 years. Forward planning must be distinguished from forecasting. They are the same process in form, but are different in content. Forecasting is a process of foresight, built on probabilistic, scientifically grounded judgment about the prospects of development of the enterprise in the future, its possible state.

Forecasting allows you to identify alternative options for the development of the planned process or object and justify the choice of the most acceptable option. In this sense, forecasting is one of the stages of future planning. Without this attribute, forward planning would be guesswork, not scientific foresight.

Medium-term planning is carried out for the period from 1 to 5 years. At some enterprises, medium-term planning is combined with current planning. In this case, a so-called rolling five-year plan is drawn up, in which the first year is detailed to the level of the current plan and is essentially a short-term plan.

Current planning covers the period up to a year, including semi-annual, quarterly, monthly, weekly (ten-day) and daily planning.

3. According to the content of planning decisions are distinguished:

- strategic planning
- tactical planning
- operative-calendar planning
- business-planning

Strategic planning is usually focused on the long term and determines the main directions of the enterprise.

Through strategic planning, decisions are made on how to expand business activities, create new areas of business, stimulate the process of meeting consumer needs, what efforts should be made to meet market demand, which markets to operate in, which products to produce or services to provide, which partners to do business with, etc. [5]

The main purpose of strategic planning is to create the potential for the survival of the enterprise in a dynamically changing external and internal environment, generating uncertainty in the future.

Tactical planning. If strategic planning is considered as a search for new opportunities of the enterprise, tactical planning should be considered as a process of creating prerequisites for the implementation of these new opportunities, and operational and calendar planning as a process of their implementation [6].

As a result of tactical planning, a plan of economic and social development of the firm, which represents the program of production, economic and social activities of the firm for the relevant period, is prepared.

Tactical planning covers short- and medium-term periods. As for the objects and subjects of this planning, they may be very different. One rule should be remembered: the only possibility to make the process of tactical planning controllable is to plan only the main types of production and costs, the most important functions.

But with the different structure of plans, the following dependence must be observed: "costs - output - profit price".

Otherwise, tactical planning becomes inexpedient. Operational - calendar planning. Operational - calendar planning (ROP) is the final stage in planning the economic activities of the firm.

The main objective of the RCD is to specify indicators of the tactical plan to organize a systematic daily and rhythmic work of the enterprise and its structural units.

Operational and calendar planning ties together all of these elements of the enterprise into a single production organism, including technical preparation of production, logistics support of production, creation and maintenance of necessary reserves of material resources, sales, etc.

Business-plan is designed to assess the feasibility of implementing a particular action. Especially it concerns innovations which require large investments for their realization.

Business plan of the investment project is developed to justify:

- current and future planning of enterprise development, the development (selection) of new activities;
- the possibility of obtaining investment and credit resources, as well as the return of borrowed funds;
- proposals for the creation of joint and foreign enterprises;
- expediency of state support measures.

Changes in the external conditions of business in Ukraine, European integration vector of the country development, and possibilities of import/export operations facilitate foreign trade. Modern methods of strategic management and strategic diagnostics should be developed in line with international requirements and needs of managers in Ukraine and partners abroad.

Therefore substantiation of innovation trends for enterprise development strategies on the international arena as a constituent of stable economy is important and necessary. The purpose of this article is to define innovative approaches to planning, development and implementation of strategies and to develop a comprehensive diagnosis of the strategic potential of foreign economic activity.

During the research, the following methods: logical abstraction, modeling, PEST-analysis, systems analysis, graphic.

The main results of the study are:

- 1) disclosure of the features of the construction of strategic management in international business;
- 2) analysis of European and American practices of strategic management of foreign economic activity of enterprises;
- 3) study of algorithmic scheme of strategic management in the Ukraine;
- 4) justification of methods of three-level system of strategic analysis using matrix methods of assessment;
- 5) the classification of the main methods of matrix analysis within groups: macro, meso, macro level;
- 6) a comprehensive diagnosis of the strategic potential of foreign economic activity of enterprises in Ukraine.

The study proved the main areas of innovation and strategic principles of international management and comprehensive methodology for strategic planning matrix based on innovative methods

The analysis of the critical success factors has shown that the most important among them are:

- Promising business idea;
- Real development strategy;
- Team of talented employees;
- Available financial resources.

In practice we observe situation that enterprisers are focusing on the two keys for success: finding a promising business idea and financial resources for its implementation. Underestimation of the other two important factors does not allow achieving expected results.

Strategic management is an important part of the overall management system in enterprises. It includes strategic analysis, planning, directly elaboration of the development strategy, its implementation, realization and monitoring. Organization's strategic management functions are controlled by the general manager of a company – CEO. He or she defines the strategic direction of the business. In the European

management model the elaboration of development strategy is the obligation of the general manager – CEO (Chief Executive Officer).

CEO is on the top of management hierarchy, and all subordinated managers are responsible for different segments: finance, marketing, HR, R&D, IT and realize the strategic objectives of CEO. In the American model of the management system the CEO manager oversees the development strategy and subsequent work but in big companies such decisions agreed by the Board of Directors. In the American model the Board of Directors is on the top of management hierarchy and it includes the company's founders, former CEO managers, specialists from different management spheres. The prominent examples of effective management are the models based on General Electrics, Walmart, Coca-Cola and other big American companies. Among them, the general manager – CEO and at the same time a member of the Board of Directors determines strategic priorities and directions of the entire company.

In the period of crisis and modern market relations, the issues of improving the innovation activity of the enterprise become more and more relevant. For 27 years of independence Ukraine has certainly improved the state of R&D, but due to the economic situation in the country in recent years, the innovation activity of enterprises has deteriorated significantly. The system of management, planning and stimulation of innovative activity almost did not contribute to the growth of efficiency of scientific research works.

Ukraine has great resource and scientific potential, so now there is a great interest in it from various scientific and economic institutions of world cooperation. This meets the economic and scientific interests of Ukraine in general and individual companies in particular. Therefore, it is obvious that the innovative activity of enterprises of our country will develop. That is why the issue of improving the efficiency of innovation management at the enterprise level is quite relevant today.

In Ukraine's large companies models similar to the European ones have appeared recently. However, one of the problems lingering the process of economic development of entities in Ukraine is the low level of strategic management culture. Most of the enterprises, institutions and organizations of our country do not have a real strategy that determines the direction of development. A lot of enterprises set themselves a

common goal – to gain revenue and they do not want to detail specific areas of this goal achieving.

1.2. Features of innovation planning

For many enterprises in the conditions of a market economy, the ability to change and expand the list of goods or services becomes the most important factor of successful development [41]. Today, in order to ensure their viability, companies need to constantly improve their products and production processes. In this regard, the role of investment activity in the functioning of companies becomes of primary importance. After all, with the help of investment activities, the enterprise will be able to take a strong position in the competitive environment and will be a reliable tool for establishing stable and stable positions in the market. At the same time, without significant obstacles, to gain a leading position, improve its reputation, and compete with other high-quality goods and services [42].

Investment activity can be considered from two positions - in a broad and narrow sense. In a broad sense, investment activity is an activity related to the investment of funds in investment objects for the purpose of obtaining profit. A similar interpretation is contained in the Law "On Investment Activity" [15], according to which investment activity is defined as a set of practical actions of citizens, legal entities, and the state regarding the implementation of investments.

In a narrow sense, investment activity is defined as the process of transforming investment resources into investments.

The essence of investment activity is revealed both at the micro and macro level and is determined by the efficiency of the use of investment resources. In this plan, the results of the economic activity of the investment industries are of decisive importance.

Their technical level, organization of production, and ability to assimilate innovations have a major impact on the investment cycle, payback, and return on investment resources [16, p.16].

It is worth noting that in the works of domestic and foreign scientists regarding the study of investments, no unity of opinion has been achieved regarding the interpretation of the concept of "investment activity". In accordance with international financial reporting standards, investment activities are understood as activities related to the acquisition and sale of non-current assets, as well as the implementation of financial investments that are not part of cash equivalents.

Therefore, after analyzing the definitions of most researchers, we can conclude that the majority of them associate investment activity primarily with earning a profit.

Let's determine the basis on which investment activity is carried out:

- investment carried out by citizens, non-state enterprises, economic associations, unions, and societies, as well as public and religious organizations, and other legal entities based on collective ownership;

- state investment carried out by state authorities at the expense of state budget funds, and borrowed funds, as well as by state enterprises and institutions at the expense of own and borrowed funds;

- local investment, which is carried out by local self-government bodies at the expense of local budgets, borrowed funds, as well as by communal enterprises and institutions at the expense of their own and borrowed funds;

- state support for the implementation of investment projects;

- foreign investment carried out by foreign states, legal entities and citizens of foreign states;

- joint investment carried out by legal entities and citizens of Ukraine, legal entities and citizens of foreign countries [43].

The main goal of investment activity is to ensure the most effective ways of implementing the investment strategy of the enterprise [14].

The following types of investment activities are distinguished by investment objects. Corporate investment is the investment of funds in shares of enterprises that are created in the organizational and legal form of joint stock companies, and statutory funds (property) of other organizational and legal forms of entrepreneurial activity of the corporate type [44].

Depending on the economic result of the corporate form of investment, the following varieties are defined:

- strategic investment - investment in the acquisition of a controlling stake or a complete property complex of an enterprise with the aim of exercising control over it and obtaining maximum profit from the activity of such an enterprise [57];
- financial investment is the acquisition of large blocks of shares, shares, units (from 10 to 40% of the authorized capital) of enterprises with the aim of reselling them to strategic investors, if the value of the shares reaches the maximum limit;
- portfolio investment is the investment of funds in small (from 1 to 10% of the authorized fund) packages of shares for the purpose of receiving dividends [45].

As a rule, a portfolio investor invests in a small or a large number of enterprises, insuring himself against large losses that may be caused by problems in the work of one of these enterprises [46].

- Leasing - long-term lease of equipment, machines, buildings for production purpose (with a combination of elements of the relationship of purchase and sale, commission, credit) as a special form of investment in fixed assets, which allows entrepreneurs-lessees to use the necessary equipment, machines, buildings without capital costs for their acquisition.

- Capital construction is an investment activity that is carried out with the aim of creating new and reproducing existing main funds in which funds are invested.

- Innovative activity - is carried out with the aim of implementing the achievements of scientific and technical progress in production and the social sphere.

Innovative activity in accordance with Art. The Law of Ukraine "On Investment Activity" provides:

- production and distribution of fundamentally new types of equipment and technologies;
- progressive cross-industry structural shifts;
- implementation of long-term scientific and technical programs with long payback periods;
- financing of fundamental research for the implementation of qualitative changes in the state of productive forces;

- development and implementation of new, resource-saving technology designed to improve the social and environmental situation.

Therefore, the basis of innovative activity is the development and implementation of modern technologies, because their use is aimed at reducing production costs, improving the quality of goods, increasing production efficiency and improving new products.

The introduction of modern technologies and new or improved technological processes will create new opportunities for manufacturing enterprises and will allow firms to achieve true economies of scale while simultaneously increasing flexibility. It is worth noting that modern technologies are based on the achievements of scientific and technical progress and are oriented toward product production: material technology creates a material product, and information technology (IT) — is an information product.

Technology is also a scientific discipline that develops and improves production methods and tools. The dictionary of foreign words defines technology as a set of methods of processing materials, manufacturing products and processes accompanying these types of work.

Since the result of technology is not only products, but also services, the concept of technology is defined as - a complex of scientific and engineering knowledge, embodied in methods and means of work, sets of material factors of production, types of their combination to create a certain product or service.

Technology is also a set of methods, means of selection and implementation of the management process from a set of possible implementations.

Modern technology is a recognized technology that is the standard and has a demand that is constantly increasing.

The following requirements are put forward to modern technology:

- a high degree of division of the process into stages (phases);
- systemic completeness (integrity) of the process, which should include the entire set of elements that ensure the necessary completeness of human actions in achieving the set goal;

- the regularity of the process and the unequivocal nature of its phases, which allow the use of average values, when characterizing these phases, and therefore their standardization and unification;
- technology is inextricably linked with the process - a set of actions performed over time;
- the technological process is carried out in artificial systems created to ensure the realization of certain needs.

The implementation of modern technologies in small business refers not only to the expansion of the range of products and the release of new products. Many solutions make it possible to manufacture products already from used materials with much lower costs, which is an important point in cost efficiency.

The products produced have the properties of becoming obsolete. Eventually, the consumer gets fed up with it.

Since small businesses more flexibly perceive the possibilities of introducing new technologies, representatives of small companies must constantly be in search of ideas and technologies that can be implemented in their production activities.

There is no single model of innovation strategy for all enterprises, as well as a single universal method of strategic innovation management.

Each enterprise operating in a market economy is unique in its characteristics, so the content of strategic management of the innovation process is specific, and its forms and methods cannot be replicated for many enterprises.

Virtually all thriving businesses owe their results to innovation, but not all innovative businesses succeed. Accordingly, the innovation strategy of the enterprise should reflect the features of this path of development.

An important task for entrepreneurs today is the development and improvement of innovation activities. Of course, to accomplish this task it is necessary to develop an innovative strategy of the enterprise. It is extremely important to reasonably approach the choice and formation of a strategy for the development of innovative activities of the enterprise.

When independently developing an innovation strategy, the enterprise has to solve a wide range of problems related to scientific activity: studying the innovation

market as a whole; analysis of the enterprise's capabilities; reasonable choice of strategy; introduction of appropriate standards, etc. Let's explore the characteristics of early and late stages of the innovation process.

<i>Characteristics</i>	<i>Phase of the innovation process</i>	
	<i>Early stages</i>	<i>Late stages</i>
Fuzziness	High regarding the construct idea, medium regarding the construct concept	Low, because of precisely defined constructs
Force of determination	High	Low
Uncertainty	High regarding product and concept	Increasingly lower
Variety of work	Wide	Focused
Depth of work	Low	High
Possibility of standardisation and formalisation	Low	High
Activities and working method	Subject: individuals, small teams; experimental approaches, trial and error; shallow	Subject: departments, large project teams; project plan as basis; disciplined, detailed, structured
Project culture	High tolerance of modification, informal and spontaneous communication, low dedication of management	Operative stability intended, high dedication of the management
Demand for resources	Relatively low demand for financial resources, high demand for information, knowledge and methods	High demand for financial resources, budget in relation to project plan

Source: Klink (2008)

Fig.1.1 Characteristics of early and late stages of the innovation process

*Source: compiled by the author

1.3. Characteristics of innovation planning in foreign economic activity of enterprises

In order for an enterprise to develop successfully, it is necessary to learn to correctly and clearly determine the line of behavior of the enterprise in the long term. The general strategy of the foreign economic of an enterprise is a management plan which extends to the entire enterprise, covering all areas of its activities.

Before proceeding to the consideration of the concept of "strategy foreign economic activity of an enterprise", within the framework of the research various definitions of the term "strategy" were studied. According to the theoretical approach of A. Chandler, the strategy should be understood as "a method of establishing long-term goals of an organization, a program of its actions and priority directions on the placement of resources". [58, p. 289].

According to another approach, researcher M. Albert in his work described strategy as "a detailed and comprehensive plan, designed to ensure the fulfillment of an organization's mission and achievement of its goals in the long term". [5, p. 143].

According to the third approach, J.B. Quinn viewed strategy as "a pattern, or a plan, that integrates the main goals of an organization, its policies, and actions into a coherent whole". [16, p. 301].

Having studied the existing approaches to defining the concept of "strategy", in our future work we will understand the strategy as a set of actions and approaches to achieve the specified performance indicators. As part of the study, a theoretical analysis was conducted, aimed at defining the meaning of the economic concept of "strategy of foreign economic activity of an enterprise", its main principles, and types.

The strategy of foreign economic activity of the enterprise represents is an activity aimed at achieving the main set goals and objectives of the organization, defined on the basis of anticipation of possible changes in the environment and organizational potential, by coordination and allocation of resources.

An enterprise's foreign trade strategy can also be characterized as a way in which an enterprise can create, shape, and coordinate its actions in any market. The strategy of foreign economic activity of an enterprise determines:

1. The efficiency of an enterprise's operations.
2. The position of the enterprise in the market.
3. Features of the products in comparison with the products of competitors.
4. Competitive advantages of the enterprise as a consequence of coordinated actions.
5. The life cycle of the enterprise as a result of the effectiveness of properly of the properly developed strategy [8, p. 36].

Also the strategy of foreign economic activity of the enterprise defines the following main tasks: formation of the direction of the enterprise and its strategic business units; definition the role of each strategic business unit and each of its subdivisions in during the implementation of the overall strategy; defining the size and ways of allocation of resources between strategic business units and other units.

The components of the strategy of foreign economic activity of the enterprise are:

1. The sphere of activity (mission, goals of the enterprise).
2. Corporate objectives (definition of the main interested groups of the company, performance assessment criteria.
3. Determination of strategic business units (structuring of the business units).
4. Resource allocation (allocation of resources between business units, products, markets, functional departments and core activities).
5. Development of various competitive advantages (improvement of competitiveness).
6. effective functional strategies (search of a variant of behavior, which is oriented on the optimal use of all resources within a given function).
7. Synergy (competence, knowledge and intangible assetsof the enterprise, as well as resources, assets and functional processes) [22, c. 64].

The implementation of the strategy of foreign economic activity of the enterprise provides: the creation of an organizational structure, the drawing up of an annual budget, improvement of management methods, introduction of an of incentives, both in the process of development and in the process of implementation strategy.

The principles of formation of the strategy of foreign economic activity of the enterprise provide the basic requirements for it, and also determine nature and content of economic activity of the corporate structure. At the heart of any strategy of foreign economic activity enterprise are based on three basic types of general strategies. Each enterprise can adhere to one of these types or use certain combinations. The following basic types of strategies are distinguished.

Foreign economic activity of an enterprise: strategy of growth (development); strategy of stabilization (limited growth) strategy; reduction strategy (survival). In the process of forming strategy of foreign economic activity. Within the framework of its three basic types, the enterprise crystallizes different variants of strategic management. Such options are called strategic alternatives. From each alternative it is chosen future strategy of foreign economic activity of the enterprise, as well as variants of enterprise development within the framework of each of three basic strategies Foreign economic activity of enterprise: growth, stabilization and reduction.

The strategy of foreign economic activity of an enterprise can be concretized as follows:

1. Growth (development) strategy within the framework of: intensification; diversification; integration; technical and technological development.
2. The strategy of stabilization (limited growth) within the framework of: economy of costs and harvesting; constant adaptation to the external environment; preservation of scientific-technical and human resources potential.
3. Survival strategy (reduction) within the framework of: organizational economic and financial reorganization; marketing reorganization social rehabilitation; business liquidation [27, p. 59].

Formation of the strategy of foreign economic activity of the enterprise is a rather complicated and long process, because it is necessary to choose from a variety of strategic alternatives number that is necessary to choose. Thus, properly developed and

justified strategy of foreign economic activity of the enterprise plays the most important role in the further development of the enterprise. Exploring the issue of strategy of foreign economic activity, it is possible. The conclusion can be made that at the enterprises participating in FEA, the strategy is more complicated in comparison with the enterprises operating only within the domestic market.

Firstly, a very special importance in the process of strategic of the strategic management of the enterprise's foreign economic activity acquires. The analysis of external environment which peculiarity consists in necessity.

The specifics of which lies in the necessity of taking into account and studying a much greater number of factors characterizing the external environment (economic, political, legal, cultural) that requires a large investment of time, financial, labor and other resources.

The study analyzes groups of environmental factors of the enterprise, which are able to influence its activities when work in foreign markets.

Secondly, the analysis of internal environment factors is qualitatively different of an enterprise engaged in foreign economic activity, from the corresponding analysis carried out for the enterprise operating only domestic market.

Although the external factors that characterize the internal of enterprises operating only in the domestic and foreign markets, are similar, however, the deeper consideration of separate groups factors has its own specifics.

Thus, the analysis of labor resources of an enterprise-participant of foreign economic activity, besides traditional assessments (number of employees, sex and age structure), must should include answers to questions: to what extent company personnel knowledge of foreign languages, cultural peculiarities, organization and peculiarities of production operation in this or that foreign country.

Thirdly, the definition of the strategic vision and mission of enterprises engaged in foreign economic activity. This is related to the expansion or other changes in the circle of consumers of produced goods.

Fourthly, in the process of strategic management of foreign economic activity an enterprise faces the necessity of setting specific goals and objectives, which are connected, on the one hand, with of special requirements to the personnel, conditioned,

first of all, by cultural differences between countries, on the other hand, with the adaptation of products to foreign standards.

Fifth, the range of possible strategic decisions in foreign economic business is much broader. This is conditioned by the presence of additional sources of competitive advantages, this is due to the presence of additional sources of competitive advantages, which are unavailable to the companies serving only the domestic market.

Sixth, due to the above circumstances, the same chosen strategy can be implemented in completely different ways enterprises operating in the external and only internal markets [40, pp. 34-38].

The listed specific features of the process of building strategy of foreign economic activity cause the necessity adaptation of existing techniques and methods as applied to the enterprises, involved in the international economic relations, and also dictate special requirements to construction of the system of organizational and economic of functioning of the strategic management mechanism at the enterprises under consideration.

The findings presented above suggest that a rational approach to strategic planning of foreign economic activity should include such important organizational principles -

1) strategic plan of the company should be prepared for 5 years based on the phased algorithm with a systematic review of the objectives relevance;

2) organization (systematically) of comprehensive strategic analysis at the micro, meso and macro level;

3) simultaneous use of several methods of matrix strategic analysis to ensure versatile monitoring, including those used in enterprises of potential foreign partners, as well as PEST-analysis;

4) organization of regular monitoring of the strategic objectives achievement using the methods of matrix assessment.

There is no doubt that matrix diagnostics of prospects of enterprises' foreign economic activity should be started with an analysis of the macro environment.

PEST-analysis has been chosen from all known methods of matrix analysis, as it provides a comprehensive assessment of the possibilities for development (table 1.1).

Table 1.1

PEST-analysis of the prospects of Ukrainian enterprises' foreign economic activity
development

		Factor	Probability of occurring	Degree of influence	Weighted Score
Political	1	Changes in legislation on the regulation of foreign economic activity of enterprises	0,25	4	1,00
	2	Signing the economic part of the Association Agreement between the EU and Ukraine	0,05	5	0,25
	3	Improving the business environment	0,20	5	1,00
	4	Decentralization of authority, administrative reforms	0,35	3	1,05
	5	Termination of ATO in the east of Ukraine	0,15	5	0,75
		Impact of political factors	1	x	4,05
Economical	1	Growth of effective demand in the country	0,18	4	0,72
	2	Increase of attracted investments in the economy of Ukraine	0,25	5	1,25
	3	Development of large innovative and technological enterprises	0,10	5	0,50
	4	Reducing the inflation rate, which complicates the exchange of commodities with foreign partners	0,01	5	0,05
	5	Reducing the interest rates on credits in national currency	0,01	5	0,05
	6	Development of international tourism	0,15	4	0,60
	7	Growth of investment attractiveness of Ukraine	0,13	5	0,65

Table 1.1 continuation

Social	1	Increasing the level of purchasing power	0,18	4	0,72
	2	Increasing the level of knowledge of foreign languages among the people	0,25	5	1,25
	3	Formation of a strong public position concerning investments in the economy by labor migrants	0,10	5	0,50
	4	Growth of social tension in the country	0,01	5	0,05
	5	Presence of a powerful human and scientific potential for development of business, including international one	0,01	5	0,05
		Impact of social factors	1	x	2,98
Technological	1	Presence of geographic, climatic and other conditions for sustainable development of foreign economic activity	0,13	4	0,52
	2	Development of technical and technological production facilities	0,27	4	1,08
	3	Potential for renewable energy	0,20	3	0,60
	4	Availability of inventions, patents for innovations	0,10	4	0,40
	5	Revitalization of scientific and technological parks, creation of industrial zones	0,27	4	1,08
		Impact of technological factors	1,00	x	4,10

*Source: compiled by the author

To conclude, the conducted analysis has shown that the prospects for the active development of a foreign economic activity, first of all, depend on economic factors (impact is 4.50), technological (impact is 4.10), and political factors (impact is 4.05). Social factors play a slightly smaller role (impact is 2.98).

Conclusions to Chapter 1

In the first section the essence of modern innovation activity is revealed and its types are defined, the main classification of innovations is revealed, the factors influencing innovation activity are analyzed.

It was found that investments should be considered as processes of investing capital and obtaining the result of investments, which is, in turn, the result of capital exploitation.

These processes are inseparable, interdependent and interrelated. At the same time, in the activities of enterprises, the innovation and investment process is considered as a set of investment cycles that occur continuously and in parallel or sequentially and are carried out deliberately with the aim of both simple and expanded reproduction of the enterprise's capital, taking into account the state of the micro and macro environment of its activities.

The purpose of the innovation and investment process was determined, which is to increase the economic potential of the material and technical base of the enterprise and increase the number of consumers of a new product or service.

The essence of the modern innovation strategy of the enterprise is highlighted, which is that the effective development of the enterprise is associated with gaining an advantage over competitors and increasing profits by constantly updating the range of goods and expanding the activities of the enterprise.

The requirements for the introduction of modern technologies at the enterprise are determined, among them high degree of process division into stages (phases); system completeness (integrity) of the process, which should include the entire set of elements that provide the necessary completeness of human actions in achieving the goal; regularity of the process and the unambiguity of its phases, allowing the use of average values in the characterization of these phases, and hence their standardization and unification; technology is inextricably linked with the process - a set of actions performed in time.

CHAPTER 2. ANALYSIS OF THE MODERN SYSTEM OF PLANNING OF FOREIGN ECONOMIC ACTIVITY OF LLC “VTS SOUVENIRS”

2.1. Financial and economic characteristics of the LLC “VTS Souvenirs”

The history of the development of the company "VTS SOUVENIR" begins in 2006 and, rapidly developing, has turned from a small workshop for the production of metal products into a leader in the industry and an indispensable partner of the best Ukrainian companies and organizations. The company has several domains - "Triumph Sport" - manufacture of award-winning products, "Awards and Souvenirs" - manufacture of souvenir products [29].

"VTS SOUVENIR" company cooperates with "1+1 Media Group", "Neiromed", "MacDonald's", "WBC", "SavoSavservice", "Glenmark", "Carlsberg", "Lambre", "Watsons", "Coca- Cola", "Amis", "Nissan" and others.

The uniqueness of the company lies in the fact that, combining many years of experience and modern technologies, the company satisfies the wishes of customers and you receive an exquisite product in the shortest possible time. For 17 years, the company "VTS SOUVENIR" has reached significant heights in the field of manufacturing medals, badges, cups, diplomas, prizes, souvenirs, plaques, shields and other corporate, award and souvenir products to order.

But despite the fact that they have taken root in the market for a long time, the organization has retained its uniqueness and can proudly declare itself as a company that has a very cohesive production system, which allows them to turn all the wishes of customers into reality.

Every time, when manufacturing a new product, specialists emphasize their professionalism, as well as many years of work experience in the field of manufacturing corporate, souvenir and award paraphernalia, and as a result, the consumer receives an individual, exquisite and unique award, which can be produced with the help of the following technologies - stamping, casting, etching, filling with polymer resin, rolling, chemical engraving, galvanic coating, coating of products with enamels and varnishes, graverton technology, and decal.

Today, the company "VTS SOUVENIR" makes to order awards, badges, key rings, tie clips, name badges, cufflinks, pendants, certificates, certificates, diplomas, cups, medals, plaques and signs, bank ingot dummies, corporate decorations, applying symbols and images on dishes, cases for awards, coats of arms, souvenir plaques and other corporate, souvenir and award paraphernalia.

Assortment of merchandise - awards, badges on a pad, badges, orders; prizes and souvenirs - metal prizes, wooden prizes, glass prizes, bank ingot models, crystal prizes, acrylic prizes, stone prizes and souvenirs, corporate business souvenirs, advertising souvenirs, award plates; medals - medals on a block, sports medals, medals on a ribbon, souvenir and commemorative medals, coins and tokens, standard medals, tokens for medals, ribbons for medals, species themed medals, cases for medals, certificates; diplomas and certificates - graverton diplomas and certificates, brass, metal, polygraphic diplomas, award diplomas, diploma printing, diplomas with laser engraving, souvenir plaques, certificates of honor, gift certificates, diploma cases; badges - sunset badges, three-dimensional lens badges, plastic badges, metal badges (etched), stamped badges (coined), cast badges, combination badges, parliamentary badges and flags, educational badges, address tags and dog tags, national badges, badge cases; decal - application of images and logos on dishes, cups, plates, glasses, decal and photo printing on cups and mugs, sublimation on dishes; signs - facade signs and signs, office signs and door signs, table signs, three-dimensional letters, index signs, interior signs, address signs, advertising signs, metal, aluminum, plastic, combined signs and signs, marking, industrial plates and signs, overlays, numbers and tokens, plates and buckles, sliders, zippers, tags, labels, labels; paraphernalia - corporate paraphernalia - badges, tie clips, cufflinks, pendants; symbols, tailoring, embroidery - flags and banners, pennant sewing, embroidery; professional awards.

The production activity of the enterprise is carried out in the city of Vyshnevo, where the production workshop is located, where the production of products is carried out. The sale of goods takes place in the office located on Kontraktova Square.

The essence of the organization as a management function is to arrange, coordinate, and regulate the actions of performers participating in the processes of purchase, sale, and promotion of goods to consumers.

Management organization also includes operational regulation, which means current management decisions, instructions, orders, directives, produced and adopted by management subjects in accordance with a specific market situation [40].

Let's determine the codes of the type of economic activity of the company "VTS SOUVENIR" LLC:

KVED code 32.12 Manufacture of jewelry and similar products;

KVED code 32.13 Manufacture of jewelry and similar products;

KVED code 25.61 Metal processing and metal coating;

KVED code 46.49 Wholesale trade in other household goods;

KVED code 77.33 Leasing of office machines and equipment, including computers;

KVED code 47.78 Retail trade of other unused goods in specialized stores (main);

KVED code 68.20 Leasing and exploitation of own or leased real estate;

KVED code 32.99 Manufacture of other products [3].

"VTS SOUVENIR" LLC has the status of a legal entity from the date of state registration and operates on the principles of economic calculation and currency self-sufficiency, can acquire property and personal non-property rights on its own behalf, enter into obligations, appear in court, commercial court, arbitration court. The company's activities are regulated by the Laws of Ukraine "On Economic Partnerships" (dated 18.12.2018 No. 1576-12), "On Entrepreneurship" (dated 07.21.2012 No. 698-12), "On State Registration of Legal Entities and Individual Entrepreneurs" (dated 15.08.2012, No. 755-15), "On taxation of corporate income" (from 01.04.2018, No. 334/94-VR), "On accounting and financial reporting" (from 14.01.2018, No. 996-XIV), The Tax Code of Ukraine (as of 08/15/201 No. 2755-17), the Economic Code of Ukraine (as of 08/18/201 No. 436-15).

General data about the company are given in the company's registration card and table. 2.1

Table 2.1

Registration card of VTS SOUVENIR LLC

Information about the legal entity	Information about VTS SOUVENIR LLC
Full name of the company	VTS SOUVENIR Limited Liability Company
Abbreviated name of the enterprise	VTS SOUVENIR LLC
Legal address	01021, Kyiv, Mykhaila Hrushevsky str., building 28/2, non-residential premises 43.
Actual location	04071, Kyiv, str. Mezhihirska 3/7, office 28
Phone	+380672408795
EDRPOU code	34577285
State registration number and date	1 070 102 0000 021975; 22.08.2006 p.
Date of establishment and actual period of activity, years	22.08.2006 p.
Ownership	Non-state property
Legal form	Limited liability company

*Source: compiled by the author based on the statements of VTS SOUVENIR LLC

The company's goal is to produce high-quality awards as quickly as possible so that the client is satisfied with the result. The company's mission is "we work to turn customer ideas into exclusive and unique award-winning and souvenir products." The strategic goal of the enterprise is aimed at strengthening competitive positions in the market, ensuring higher growth rates, increasing market share, improving product quality compared to competitors, and achieving the lowest level of costs [60]. The rights of LLC "VTS SOUVENIR" include - to independently form economic activities; choose suppliers and consumers; set prices and tariffs; free disposal of profits; to independently determine the forms, systems and amounts of wages and other types of income of persons working for hire; buy property in whole or in part and acquire property rights.

The organizational structure of the enterprise is shown in fig. 2.1 is as follows.

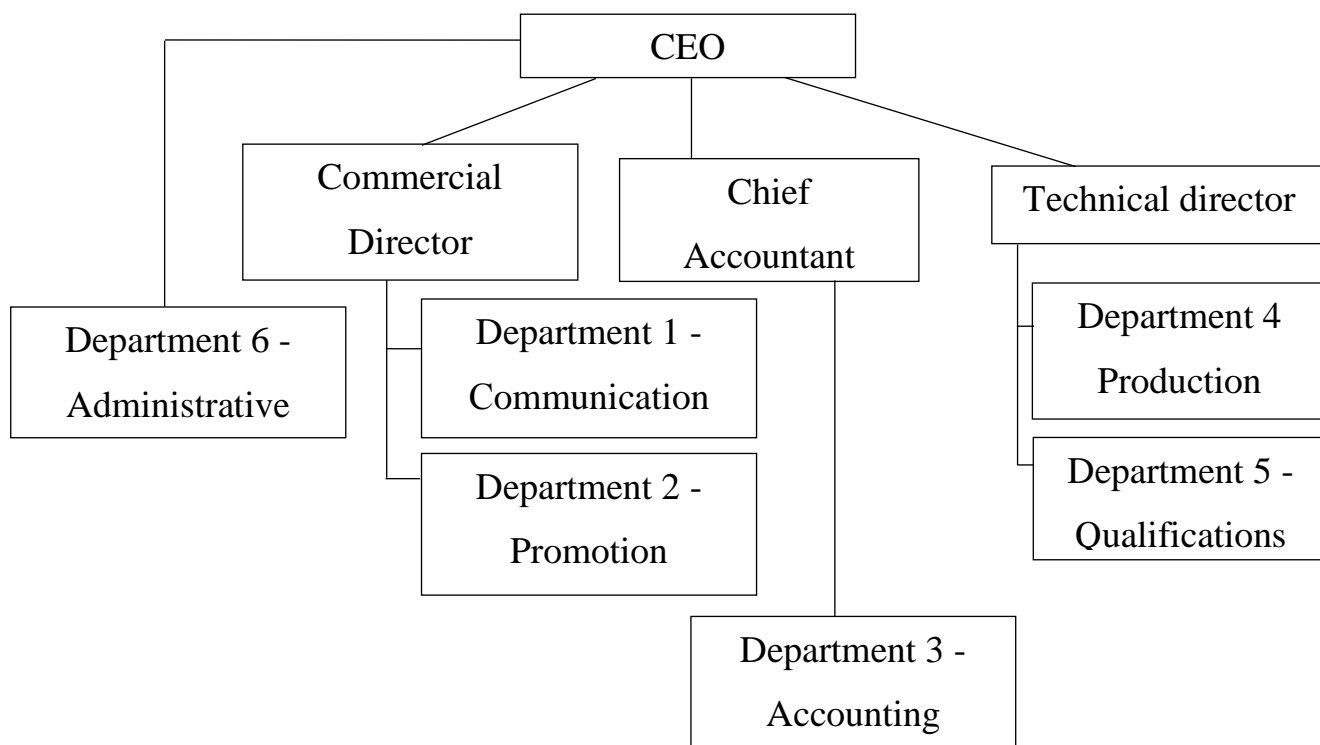


Fig. 2.1 The organizational structure of the enterprise

*Source: compiled by the author based on the organizational statements of VTS
Souvenir LLC

Department 1 "Communication" deals with implementation and adjustment of interlevel communication and communications between managers and work groups, and also promotes effective communication between the enterprise and the external environment [47].

Department 2 "Promotion" makes current and long-term plans for the work and development of the department in accordance with the existing tasks and goals of the organization, and ensures their accurate, efficient, high-quality and timely implementation. Develops new programs to involve the public in the organization, tests them and puts them into operation. Organizes the marketing research of the market, with the aim of identifying the existing demand for products or services that the organization could provide, and based on the received data, submits proposals to the manager regarding its satisfaction (in writing)[53].

Employees of the promotion department are responsible for making meaningful and highly effective advertising layouts, prospectuses, leaflets and magazines, based on the results of surveys and feedback, to promote the organization's products and services. Responsible for their distribution among the public. Makes changes to the layouts of advertising blocks, leaflets, price lists, making them more perfect (confirms in writing to his manager) [48].

Organizes informing the general public about the organization, its products and services (with the help of advertising, exhibitions (in the office and exhibition centers), distribution of information kits, placement of articles in the mass media, the Internet, placement of advertisements on the Internet and good public relations), ensures their acquisition in large volumes [79,80].

Determines the categories of potential customers of the organization's products and sends information packages to their address. Initiates and organizes the organization's participation in exhibitions, achieves high efficiency from participation in them. Responsible for ensuring that customer successes resulting from the organization's activities and thanks to its products are widely known.

Places advertisements in publications that are most read by potential customers of the organization's products, thereby increasing the degree of advertising effectiveness.

The department is responsible for maintaining good communication with customers, so that consumers receive information about new types of products and services of the organization. Plans the costs of product promotion, and distributes the funds of the promotion fund in such a way as to achieve the maximum effect from their use and to attract a large number of new audiences to the organization. The result of the activity is an ever-increasing flow of incoming feedback from the public interested in the organization's products; highly effective advertising companies; the constantly growing number of customers for the organization's products, which in turn contributes to the development and expansion of the enterprise.

Department 3 "Accounting" works with the external environment, solves official and legal issues, so that the organization has all the conditions for existence and unimpeded development.

Department 4 "Production" produces the organization's product and provides services quickly, in large quantities and with excellent quality, so that customers are satisfied with the results. Constantly works to improve the quality of the manufactured product and increases the quantity of the manufactured product and services provided. And also places orders with subcontractors [51].

Monitors the production activities of the organization, plans work and draws up a production schedule to achieve maximum efficiency. Serves the production department, anticipating in advance what he will need for work. Refines and improves all technologies used in production, and also introduces new types of technologies to produce more, better, faster and with the lowest costs [52].

Department 5 "Qualifications" is responsible for ensuring that employees have the appropriate level of qualifications, promotes the development of professional skills and arranges advanced training.

Department 6 "Administrative" - network coordination committee. Coordinates the activities of the organization so that it works without failures, is viable, provides high-quality products and services, achieves its goals and actively develops. The director's department controls the organization so that it achieves its goals. Maintains the solvency and viability of the organization in such a state that it produces and expands in all departments [50].

The general management of Vizznaky and Souvenirs LLC is carried out by Yatskul Svitlana Ivanovna, who holds the position of director in the company.

Its competence includes issues related to:

- management of all types of enterprise activities;
- ensuring favorable working conditions for subordinates;
- strategic forecasting, planning and management of the organization's activities;
- implementation of advanced techniques, technologies, techniques, management methods to increase the efficiency of management; material and technical support of production [49].

The enterprise implements the following areas of activity - production, i.e. substantiation of the volume of production of products of a certain nomenclature and

assortment in accordance with the needs of the market [74,75]; formation of marketing programs for individual markets and each type of product, their optimization relative to the production capabilities of the enterprise; balancing production capacity and production program for the current and each subsequent year of the forecast period; ensuring production with the necessary material and technical resources; development and observance of time-agreed operative-calendar production schedules [31].

Commercial activity - direct organization of sales of products, full stimulation of buyers[83,84]. Economic activity of the enterprise - strategic and current planning, accounting and reporting, pricing, labor remuneration system, resource support for production, foreign economic and financial activities, etc. [76,77,78]. This direction permeates all other directions of activity, is decisive for the evaluation and regulation of all elements in the management system at the enterprise. The social activity of the enterprise is aimed at creating normal working and living conditions for employees.

Let's move on to the analysis of the economic activity of VTS SOUVENIR LLC and its financial condition.

In the assets of "VTS SOUVENIR" LLC, current assets occupy a greater specific weight. Among current assets, the most significant are receivables and inventories. Accounts receivable gradually decreased from 2019 to 2021, this item decreased by 30.14% during the studied period. This situation is positive because it reduces the risk of the company's insolvency. At that time, the positive dynamics of stock growth were in the period from 2019 to 2021. The growth of the company's stocks is UAH 92.1 thousand, i.e. 183.10%. Such dynamics are not negative for the enterprise, because the enterprise is equipped with a warehouse in which stocks are kept.

As for the financial condition of the enterprise and its economic indicators, it should be noted that it all depends on the results of its production commercial, and financial activities. Accordingly, if the financial and production plans are successfully implemented, it has a positive impact on the financial position of the enterprise, and vice versa, as a result of underperformance of the plan for production and sales of products there is an increase in its cost, decrease in revenue and profit and as a result - deterioration of the financial state of the enterprise and its solvency.

Therefore, below we consider the main economic indicators of LLC "VTS Souvenirs" for 2020-2021 years (Table 2.2).

Table 2.2

The main economic indicators of LLC "VTS Souvenirs" for 2020-2021 years

Indicators	2020 year	2021 year	Absolute deviation, (+/-)	Growth rate, %
1. Volume of manufactured products, thousand UAH.	13439,8	13284,3	-155,5	98,8
2. Volume of products sold, thousand UAH.	12857,7	13387,5	+529,8	104,1
3. Labor productivity per one employee, thousand UAH.	134,4	135	+0,6	100,4
4. Fixed production assets, ths. UAH.	8757,5	9055,8	+298,8	103,4
5. Profitability of production, %.	28	24	-4	85,7
6. Net profit, thousand UAH.	2007,9	2070,5	+62,6	103,1

*Source: compiled by the author based on the financial statements of VTS SOUVENIR LCC

It should be noted that Limited Liability Company " VTS Souvenirs" has a fairly large market share in Ukraine, as well as established and proven foreign economic relations with many companies both in the CIS and in Western countries.

On the territory of our country we can distinguish the following main distribution channels of " VTS Souvenirs" LLC which are characterized as follows about:

- 10% of the company's products are sold through exhibitions and fairs;
- 35% - through the regional representative offices of "VTS Souvenirs" LLC, which are localized in the following major cities of Ukraine (Kyiv, Lviv, Cherkasy, Dnipropetrovsk);

- 20% of products are distributed through the use of a new system of informative sales (i.e. the company publishes its products and prices in catalogs and Internet sites);
- 30-35% of "VTS Souvenirs" products are sold by means of relations with potential customers.

The supply of raw materials, metals, and other accompanying goods, such as cases, film, packaging, etc. is carried out by the following companies - LLC "Mandarin", LLC "Image Grad", LLC "Gorant and Partners", LLC "Metconbud", LLC "Orange", etc. After reviewing the organizational characteristics of the enterprise under study, it is necessary to review the economic performance of "VTS SUVENIR".

Let us proceed to the analysis of the economic activity of "VTS SUVENIR" LLC and its financial condition. At the first stage of the study, an analysis of the dynamics of the volume and structure of assets and capital of "VTS SUVENIR" LLC should be carried out.

The dynamics of the volume and composition of assets of "VTS SUVENIR" LLC for 2020-2019 is presented in Annex A.

Analysis of the dynamics of the volume and composition of assets of "VTS SUVENIR" LLC showed that the total amount of assets for the period from 2019 to 2021 increased by UAH 1011.3 thousand, that is, by 290.35%. This means that the overall dynamics of the company's assets is positive. In the context of the study period, certain fluctuations are observed.

Current assets have a greater share in the assets of "VTS SUVENIR" LLC. Among current assets, the most significant are accounts receivable and inventories. Accounts receivable from 2019 to 2021 gradually decreased, during the study period this item decreased by 30.14%. This situation is positive, as it reduces the risk of insolvency of the enterprise. At the same time, the positive dynamics of inventory growth was in the period from 2019 to 2021.

The growth of inventories of the enterprise is UAH 92.1 thousand, that is 183.10%. Such dynamics is not negative for the company, because the company is equipped with a warehouse in which stocks are kept.

The non-current assets of the researched enterprise during the analyzed period were growing. Their total volume increased by 2007.11%. The non-current assets of the enterprise are represented only by fixed assets. The value of fixed assets of the enterprise increased significantly in 2021 - by UAH 762.7 thousand. That is, this year there was a significant increase in the material and technical base of the enterprise.

The structure of assets of "VTS SUVENIR" LLC for 2019-2021 is shown in Fig. 2.2.

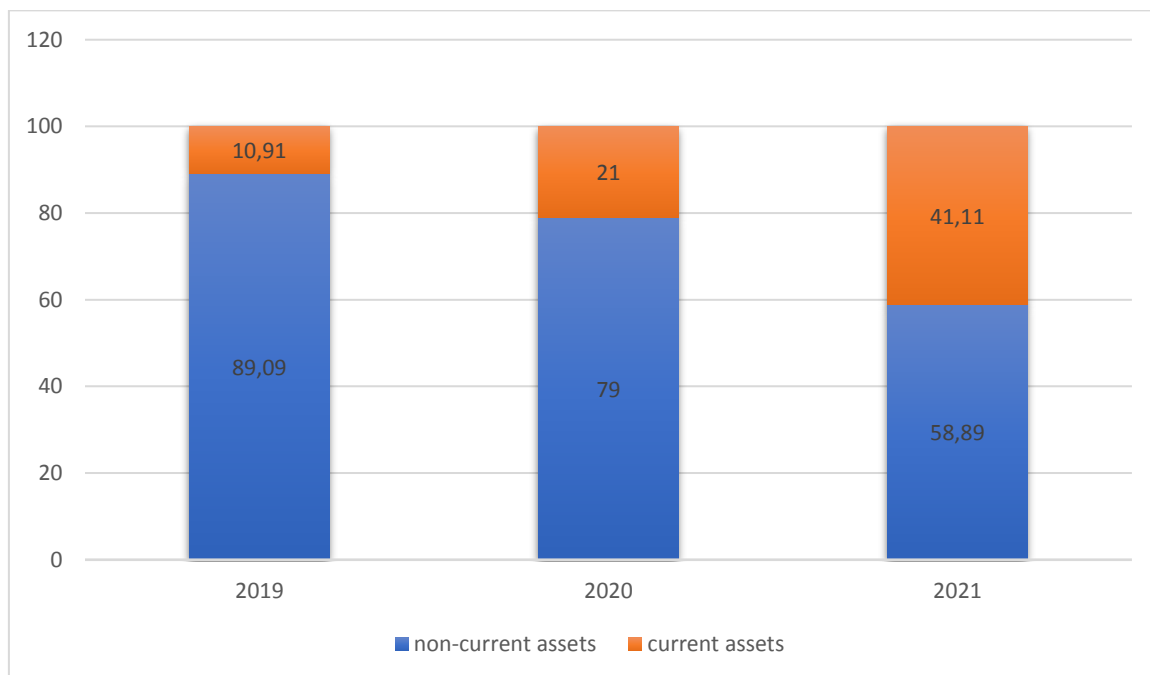


Fig.2.2 The structure of assets of "VTS SUVENIR" LLC for 2019-2021

*Source: compiled by the author based on the financial statements of VTS SOUVENIR

Analyzing the structure of assets of "VTS SUVENIR" LLC, it should be noted that current assets occupied a greater share in the assets of the enterprise until 2021.

But since 2021, the structure has changed dramatically. Non-current assets began to prevail in the balance sheet of the enterprise due to the growth in the value of fixed assets of the enterprise.

The dynamics of the volume and composition of liabilities of "VTS SUVENIR" LLC for 2019-2021 is presented in Annex B. The analysis of the sources of financing of "VTS SUVENIR" LLC showed that the total amount of equity capital in the dynamics of the period under study had a positive trend. The growth of equity capital occurred in 2021 due to profits in this period.

That is, the importance of equity capital at VTS SUVENIR LLC is noticeably improving. This situation is positive for the company, as it insures it against the risks of insolvency and bankruptcy.

The size of the registered capital of the enterprise during the analyzed period did not change. The structure of liabilities of "VTS SUVENIR" LLC for 2019-2021 is shown in Fig. 2.3

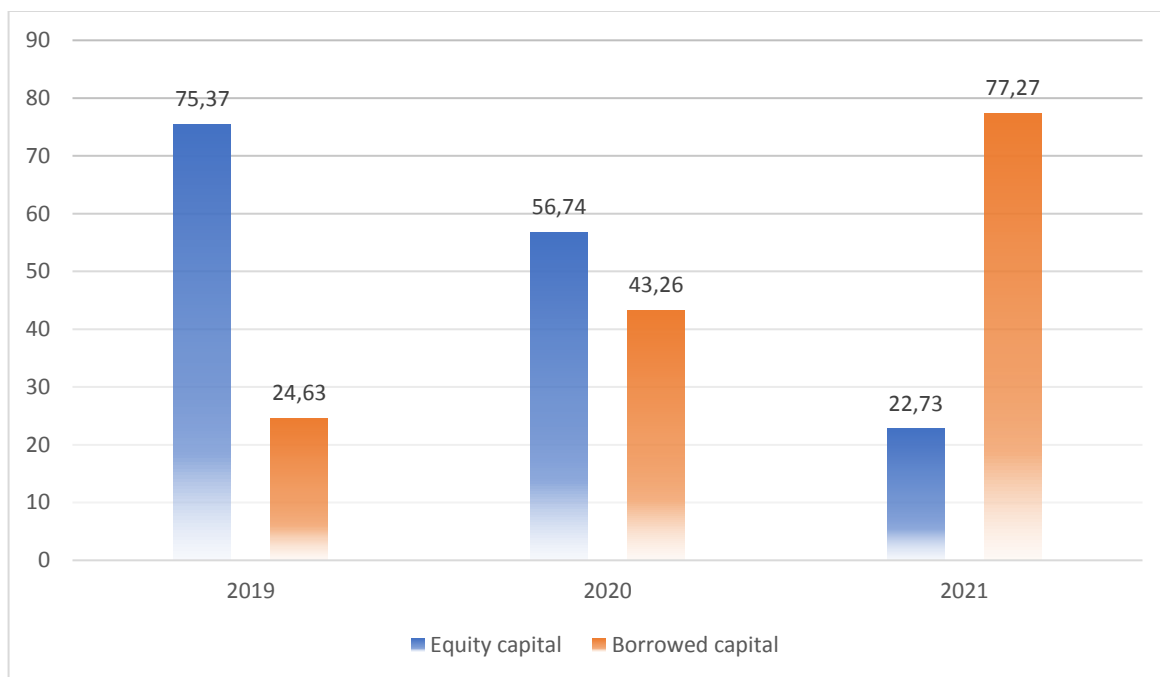


Fig. 2.3 Structure of liabilities of "VTS SUVENIR" LLC for 2019-2021, %.

*Source: compiled by the author according to the financial statements of "VTS SUVENIR" LLC

The structure of sources of financing of the researched enterprise was different during 2019-2021.

Thus, in 2019, the main source of financing of the enterprise's activities was equity capital, as its share was 75.37%. This situation indicated a stable financial position of the enterprise in this period. In 2020, the situation changed, equity decreased in the structure of funding sources to 56.74%, and borrowed sources increased to 43.26%. This situation indicates a deterioration in the financial stability of the enterprise in this period. In 2021, the situation changed even more not in favor of financial independence. Thus, equity capital began to amount to 22.73% and borrowed capital - 77.27%. That is, in 2021, the level of financial independence and sustainability of the enterprise has significantly wavered.

Thus, according to the results of the assessment of the dynamics and structure of the capital of LLC "VTS SUVENIR", we can say that the financial condition of the enterprise has noticeably deteriorated because the sources of financing of the enterprise are dominated by borrowed capital. The active part loses its mobility, and therefore liquidity worsens the ability of the company to pay its obligations. The financial component of the company was significantly affected by the coronavirus, as production did not work during the quarantine.

In the future, for a more detailed description of the economic activity of the enterprise, the main economic indicators of financial activity should be considered (Table 2.3).

Table 2.3

Main economic indicators of financial activity of the enterprise "VTS SUVENIR" LLC for 2019-2021, thousand UAH

	Revenue from sales of commodity	Cost of sales of commercial products	Gross income	Financial result before taxation	Net financial result
2019, thousand, UAH	7819	5720	2099	0	0
2020, thousand, UAH	5721,1	2337,4	3383,7	0	0
2021, thousand, UAH	4167,5	3752,2	415,3	46,5	46,5
T1, UAH 2020/19	-2097,9	-3382,6	1284,7	0	0
T2, UAH.2021/20	-1553,6	1414,8	-2968,4	46,5	46,5
$\Delta 1, \%$	-26,83	-59,14	61,21	0,00	0,00
$\Delta 2, \%$	-27,16	60,53	-87,73	100,00	100,00

*Source: compiled by the author according to the financial statements of "VTS SUVENIR" LLC

where T1...2 – an absolute increase of the indicator from year to year;

$\Delta 1 \dots 2$ – a relative increase of the indicator from year to year.

Analyzing the financial performance of LLC "VTS SUVENIR", it can be noted that from 2019 to 2021, revenue from sales of products increased annually. The company also constantly had expenses in the form of costs, which also grew annually: in 2019 and 2020, but at a slower pace than sales revenue.

During the period of growth in sales revenue, the company received a net profit from its activities. The increase in the cost of sales may indicate the additional costs incurred by the company for the maintenance of inventories, which also grew during the study period.

The increase in sales revenue also indicates an increase in production and sales volumes, and, consequently, the expansion of its activities.

Such a policy of managing the financial results of the company is effective because it leads to profitable activities.

In order to maximize the amount of financial resources from potential investors and ensure a high level of transparency and reliability of investment, the enterprise needs to conduct a comprehensive assessment of the level of investment attractiveness, which will determine the level of competitiveness of the enterprise [85,86,87].

In order to determine the actual level of investment attractiveness of the enterprise, it is advisable to use a comprehensive or integral indicator that takes into account the results of the assessment in all areas of the enterprise.

Therefore, according to the financial statements of "VTS SUVENIR" LLC, the main indicators of the integral assessment of the financial condition of the enterprise will be calculated, and based on the data obtained, the level of bankruptcy will be determined, which will serve as a result for a comprehensive assessment of the level of investment attractiveness of the enterprise under study [95,96].

Indicators have a direct impact on the financial condition of the enterprise and the level of its investment attractiveness:

State of assets - reflect the ability of the enterprise to carry out stable economic activity. To do this, determine the level of suitability, depreciation, receipts, their disposal; change in the value of assets and sources of their formation in the dynamics and structure, etc.

Solvency - determine the security of current liabilities of the enterprise by the objects of means of payment placed in assets.

Financial stability - characterize the level of self-financing and dependence of enterprises on external financial resources for the formation of assets, shows the effectiveness of the structure of financial resources, sufficiency and balanced change of equity.

Business activity - characterize the effectiveness of the use of resources and the volume of economic activity, shows the level of the enterprise's ability to increase the volume of economic activity [98].

Efficiency of economic activity - shows the ratio of the value of productive and factor attributes. This subsystem of indicators assesses the effectiveness of the current activities of economic entities in terms of their profitability [99].

Market activity - characterize the level and effectiveness of investing funds in the formation of equity capital of enterprises.

The subsystem of indicators provides an assessment of the investment attractiveness of economic systems and changes in their economic potential.

In the process of selecting indicators for each functional block, the entire system of available information resources that could most representatively characterize the level of financial condition of the enterprise was analyzed [100].

For a more detailed analysis of the financial condition of the enterprise, it is necessary to consider the calculated coefficients in the dynamics on the graphs (Fig.2.4, 2.5, 2.6, 2.7).

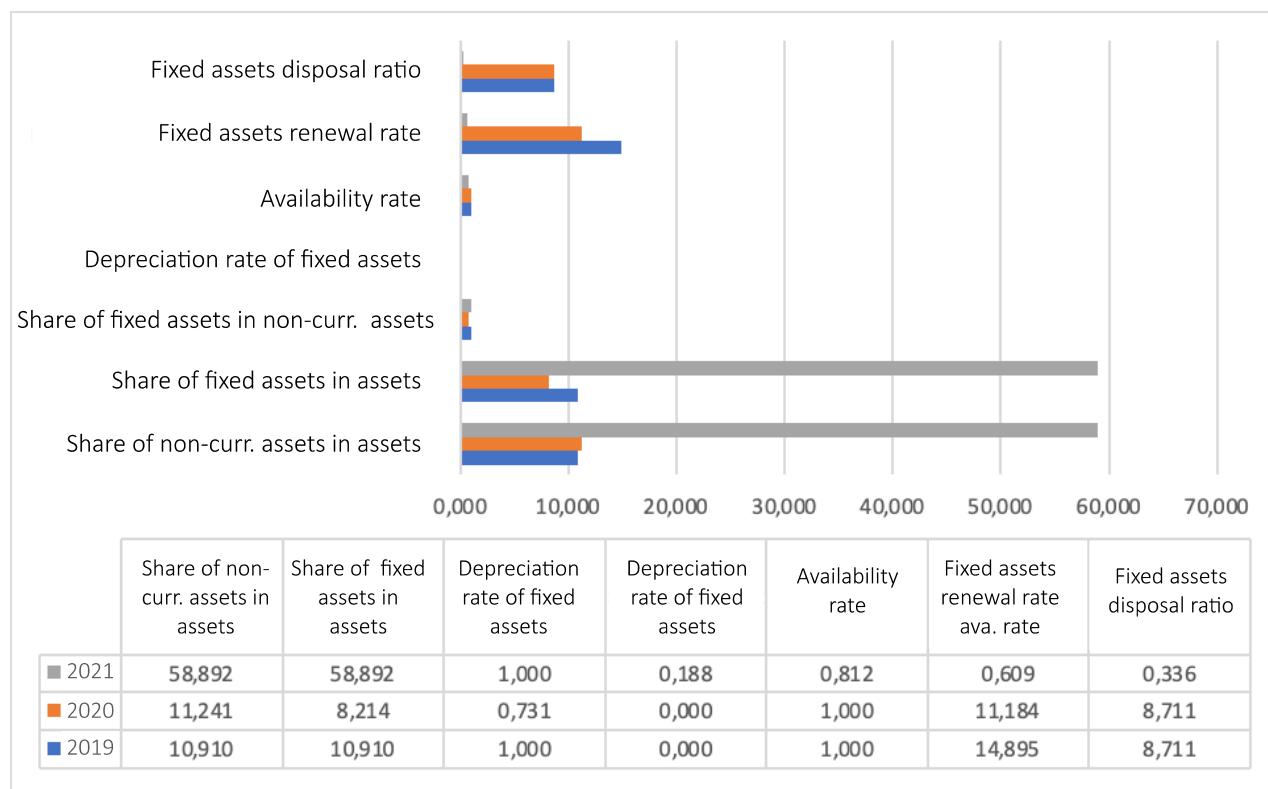


Fig. 2.4. Dynamics of the state of assets of "VTS SUVENIR" LLC for 2019-2021 for a comprehensive assessment of the financial condition of the enterprise

*Source: compiled by the author according to the financial statements of "VTS SUVENIR"

According to fig. 2.4. it can be seen that the share of non-current assets in the assets of the enterprise has significantly increased by 70.78% during the study period.

In turn, the share of fixed assets in the assets of the enterprise has also increased significantly, which is 70.78%. It should also be noted that the suitability of fixed assets decreased by 21.44% during the study period, which indicates their physical and moral deterioration.

This situation is confirmed by the indicators of disposal of fixed assets, the value of which increased by 4.75% during the study period.

However, the management of "VTS SUVENIR" LLC solves this problem by renewing fixed assets, as evidenced by the rate of change in the asset renewal rate (increased by 11.22% from 2020 to 2019).

The next step is to assess the level of liquidity and solvency of "VTS SUVENIR" LLC for 2019-2021 (Fig. 2.5). Solvency of the enterprise is one of the determining indicators that affects the level of financial stability of the enterprise.

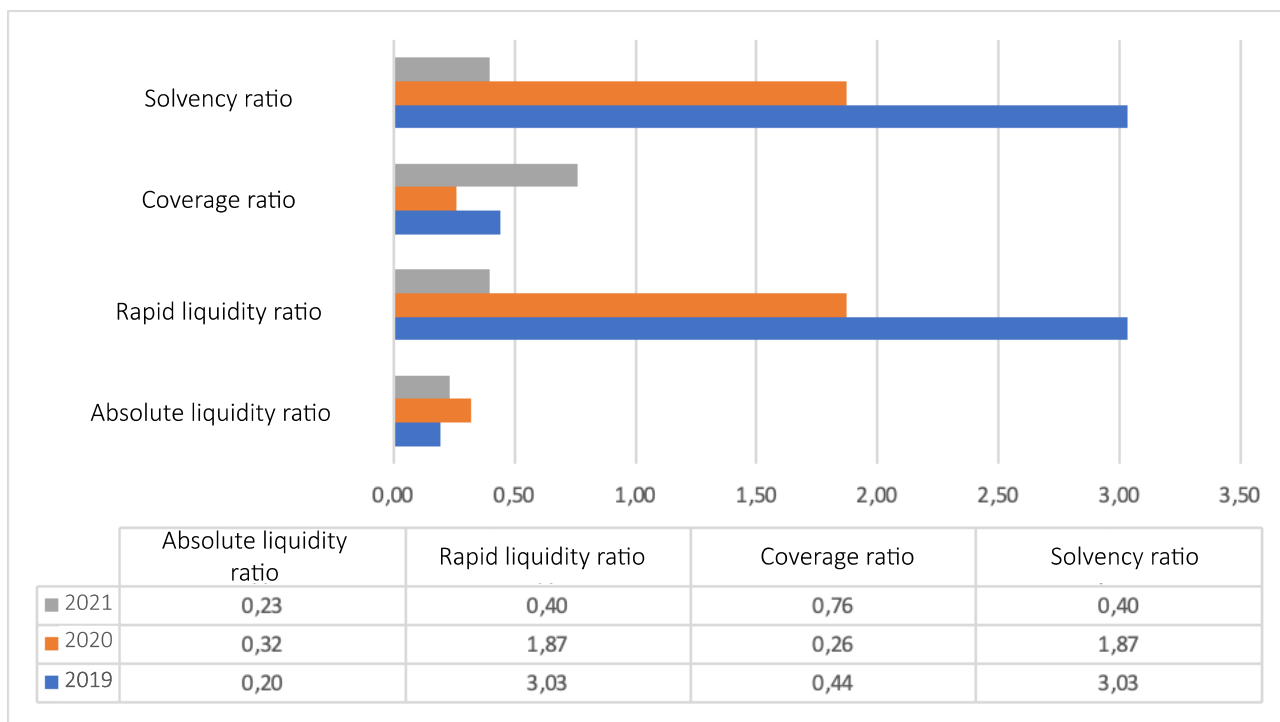


Fig. 2.5. Dynamics of liquidity and solvency of "VTS SUVENIR" LLC for 2019-2021 for a comprehensive assessment of the financial condition of the enterprise

*Source: compiled by the author according to the financial statements of VTS SUVENIR

According to the data of Table 2.5, we can conclude that all indicators of liquidity and solvency of the enterprise have increased during the study period. But it should be noted that the overall solvency of the company increased by 307.73%, which is positive, because the company can pay its current obligations.

The absolute liquidity ratio tends to increase over 3 years and is equal to 0.36 in 2019. The quick liquidity ratio has experienced a significant jump from 2020 to 2021, during 2021-2019 it is stable.

Therefore, the solvency and liquidity level of the enterprise has significantly decreased, which negatively affected the level of competitiveness of the enterprise.

It is also necessary to assess the level of efficiency of economic activity of "VTS SUVENIR" LLC for 2019-2021 (Fig. 2.6).

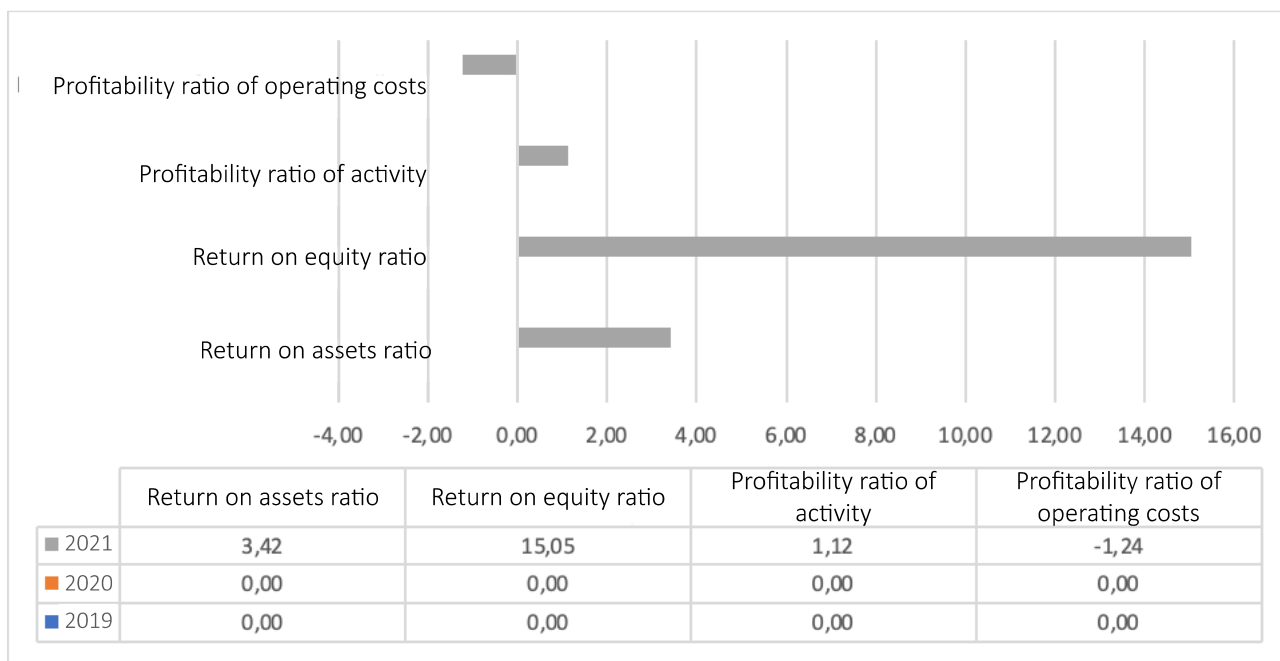


Fig. 2.6. Dynamics of business activity of "VTS SUVENIR" LLC for 2018-2020 for a comprehensive assessment of the financial condition of the enterprise

*Source: compiled by the author according to the financial statements of "VTS SUVENIR" LLC

According to the data, the efficiency of economic activity is most clearly manifested through the payback of operating expenses, but this indicator for the period from 2019 to 2021 increased by 20.93%, which entails an increase in the company's profit.

Although the overall level of profitability of the enterprise is growing, the dynamics during the study period were different. The indicators reached their highest value in 2019, it was during this period that the company received a significant amount of net profit.

The efficiency of economic activity serves as an indicator of the success of the enterprise in the market. For LLC "VTS SUVENIR" this indicator has decreased in the dynamic of years, which will have a negative impact on the reputation of the enterprise, and therefore on the level of its competitiveness.

2.2. Assessment of the efficiency of foreign economic operations of LLC “VTS Souvenirs”

It should also be taken into account that in order to export manufactured products, it is necessary to suffer certain losses.

Table 2.4

Costs of sales of products for export in 10 months of 2021

Costs	Amount (UAH)	%
1. Customs services	5284,09	0,23
2. Outfits of customs officers	6612,39	0,29
3. Brokerage services	6935,00	0,30
4. Transport	131724,10	5,79
5. Certificates (TTP)	9079,60	0,40
6. Total exported	2275299,09	
Total costs	159635,18	$\kappa = 7,02\%$

*Source: compiled by the author based on the financial statements of VTS SOUVENIR

The structure of costs at the enterprise is presented in Table 2.5.

Table 2.5

Structure of expenses at the enterprise in 2021

№ п/п	Title of cost	Sum thous. UAH	Structure of expenses, %
1	Materials	23147,0	65,3
2	Amortization	1873,7	5,3
3	Salary	3858,3	10,9
4	Deductions for social needs	1852,1	5,2
5	Electricity	1502,4	4,2
6	Other expenses	3242	9,1
7	Cost price	35475,5	100,0

*Source: compiled by the author based on the financial statements of VTS SOUVENIR LLC

To conclude, what we can see is that the cost of materials is 65,3%, the amortization is 5,3%, and the other expenses is 9,1%.

Table 2.6

The main economic indicators of the financial activity of the company "VTS SOUVENIR" LLC for 2019-2021, thousand hryvnias

	Revenue from the sale of merchandise	Cost of goods sold	Gross income	Financial result before taxation	Net financial result
2019, thousand, UAH	7819	5720	2099	0	0
2020, thousand, UAH	5721,1	2337,4	3383,7	0	0
2022, thousand, UAH	4167,5	3752,2	415,3	46,5	46,5
T1, UAH 2020/19	-2097,9	-3382,6	1284,7	0	0
T2, UAH.2021/20	-1553,6	1414,8	-2968,4	46,5	46,5
$\Delta 1, \%$	-26,83	-59,14	61,21	0,00	0,00
$\Delta 2, \%$	-27,16	60,53	-87,73	100,00	100,00

*Source: compiled by the author based on the financial statements of VTS SOUVENIR LLC

At the present stage, many Ukrainian enterprises are actively involved in foreign economic activity. However, the efficiency of foreign economic activity of domestic enterprises is still quite low.

This indicates the lack of a clear foreign trade policy, weak sales channels, insufficient experience in the foreign market, the desire for quick returns by selling products that do not require special efforts to promote them.

The outlined range of problems requires from the heads of domestic enterprises appropriate actions to improve the organization of foreign economic activity. The conducted analytical work determined the need to build a structural model of the mechanism of management of foreign economic activity of the enterprise as a holistic systemic organizational and economic process of entering the foreign market.

The structural model of the mechanism of management of foreign economic activity contains a sequence of foreign economic activities, which includes the

following element's definition of macro and microeconomic conditions of foreign economic activity -

- development of a strategy for entering the foreign market;
- diagnostics of the potential of foreign economic activity of the enterprise;
- development of directions of foreign economic activity; implementation of selected foreign economic directions; evaluation of the effectiveness of foreign economic activity; regulation of the quality of implementation of foreign economic directions;
- making managerial decisions to eliminate negative deviations in order to increase the profitability of foreign economic activity of the enterprise.

The mechanism of management of foreign economic activity should direct its action on the effective use of organizational measures of management of analytical, production, sales, foreign economic activity of the enterprise.

Its action is provided by a balanced system of goals, objectives, management functions, approaches and methods, factors and criteria for assessing the effectiveness of management.

All elements of the mechanism of management of foreign economic activity are interconnected and ensure its full functioning at all stages of development. As a result, conditions are created for continuous improvement and optimization of measures aimed at strengthening the stable position of the enterprise in foreign markets.

Undoubtedly, under the current conditions of development and functioning of the enterprise, an effective mechanism for managing foreign economic activity becomes an objective necessity, since the one who assesses the situation in time wins in the competition in the world market, and the results of dynamic analysis enable the enterprise to respond to events in time by adjusting the strategy of conquering new markets.

The use of a set of the considered goals, objectives, stages of the mechanism of management of foreign economic activity will ensure its effective functioning in achieving short- and long-term goals of foreign economic activity.

Table 2.7

Assessment of the financial stability of VTS SOUVENIR LLC using
V. Spirengate's model

Indicator	2019	2020	2021
X1 is the ratio of the amount of current assets to the total cost of capital	0,891	0,918	0,411
X2 is the ratio of profit before paying taxes and interest to the total value of assets	6,026	7,315	0,305
X3 - the ratio of profit to tax payments and current debt	24,464	16,910	0,395
X4 is the ratio of sales volume to the total value of assets	22,449	12,367	3,065
$A = 1,03 \cdot x_1 + 3,07 \cdot x_2 + 0,66 \cdot x_3 + 0,4 \cdot x_4$	44,544	39,509	2,848

*Source: compiled by the author based on the financial statements of VTS SOUVENIR LLC

Thus, the results of a comprehensive assessment of the level of financial sustainability of VTS SOUVENIR LLC for 2019-2021 showed that its financial situation worsened every year.

To assess the level of financial position of an enterprise, quantitative features of the integral indicator of financial condition should be replaced by qualitative features.

Qualitative assessment criteria can be optimistic (active), basic (competitive), pessimistic (restrictive) and risky scenarios of economic entities' development.

The calculated normalized indicators of the enterprise for assessing the level of financial position are presented in Table 2.8

Table 2.8

Normalized indicators of "VTS Souvenir" LLC for assessing the level of financial position

Indicator	№ p/p													
	Share of fixed assets in assets	Fixed assets depreciation rate	Coefficient of suitability	Fixed assets renewal ratio	Fixed assets disposal rate	Ratio of financial independence (autonomy)	Concentration ratio of borrowed capital	Ratio of debt to equity capital	Financial leverage ratio	Absolute liquidity ratio	Quick liquidity ratio	Coverage ratio	Solvency ratio	Share of fixed assets in assets
"VTS SUVENIR" LLC	58,89	0,19	0,81	0,61	0,34	0,23	0,77	3,40	4,40	0,23	0,40	0,76	0,40	0,13
Normalized (reference) values	0,50	1,00	1,00	1,00	1,00	1,00	0,50	0,20	1,00	0,50	0,50	0,20	1,00	0,50
Indicator	№ p/p													
	Equity capital turnover coefficient	Asset turnover ratio	Inventory turnover ratio	Accounts receivable turnover ratio	Accounts payable turnover ratio	Return on assets ratio	Return on equity ratio	Ratio of profitability of activity	Profitability ratio of operating expenses					
"VTS SUVENIR" LLC	0,70	0,03	0,29	0,25	0,04	0,03	0,15	0,01	-0,01					
Normalized (reference) values	1,00	1,00	1,00	1,00	1,00	1,10	0,07	0,05	0,03					

*Source: compiled by the author based on the financial statements of VTS SOUVENIR LLC

To assess the level of financial position of an enterprise, quantitative features of the integral indicator of financial condition should be replaced by qualitative

features. Qualitative assessment criteria can be optimistic (active), basic (competitive), pessimistic (restrictive) and risky scenarios of economic entities' development.

According to the integral indicator of the financial condition of "VTS Souvenir" LLC, it can be determined that the overall quality of the actual values of the indicators is better compared to the benchmark level, since the financial condition of the enterprise, for more than 65% of the indicators, is estimated above the benchmark (18 out of 29), among these indicators the values of the efficiency of the enterprise are quite distinct.

That is, the level of financial position of "VTS Souvenir" LLC is quite high, that is, the company is attractive to potential investors. Investment resources can be used by the enterprise for the development of innovative activities.

But it should also be noted that at the same time 11 indicators that have values below the benchmark are characterized by insignificant amounts of negative deviation.

In order to resolve the negative deviations, the enterprise should search for internal reserves to increase the profitability of production. This can be achieved by

- increase the volume of production and sales;
- reduce the cost of production and sales of products
- improve the quality of products;
- increase labor productivity;
- adhere to the strictest economy regime in all areas of production and economic activity of the enterprise;
- use secondary resources;

Also, an important stage in the settlement of negative deviations is the achievement of break-even work due to the full use of production capacities of the enterprise, the formation of a better structure of sources of financial resources and their placement in assets.

Thus, a comprehensive assessment of the level of financial position of "VTS Souvenir" LLC shows that the level of financial position of the enterprise is average. As in the dynamics of years the level of financial stability and solvency of the enterprise is deteriorating. Such dynamics alarms external investors.

Therefore, in the development of its activities and in the process of implementing an innovative project, LLC "VTS Souvenir" should not be fully focused on external sources of funding. The possibility of financing from own resources should also be taken into account.

Also, to assess the financial situation for the introduction of innovations at "VTS Souvenir" LLC, it is necessary to identify the problematic aspects of the enterprise and analyze the effectiveness of its work in the market and the formation of the most effective transformation strategies, it is necessary to conduct a SWOT analysis.

SWOT analysis of the enterprise gives a clear understanding of the situation and indicates the direction for development. The SWOT matrix completes the SWOT analysis of the enterprise and helps to draw the right conclusions for creating a business development strategy.

Therefore, conducting a SWOT analysis based on the results of the activities of "VTS Souvenir" LLC will identify opportunities and threats, strengths and weaknesses of the activity (Table 2.9).

Table 2.9

Analysis of opportunities and threats of "VTS Souvenir" LLC

Factors	Importance, points B_i	Favorable change (opportunity)		Adverse change (threat)	
		Probability, P_{i^3}	$P_{i^3} * B_i$	Probability, P_{ζ^3}	$P_{\zeta^3} * B_i$
Unstable economic situation in the country	8	0,2	1,6	0,8	6,4
Significant inflation rates	2	0,3	0,6	0,7	1,4
Emergence of new quality standards	3	0,4	1,2	0,6	1,8
Entering new markets	4	0,6	2,4	0,4	1,6
Use of new innovative technologies	5	0,8	4	0,2	1
In-depth use of information technologies in business	4	0,5	2	0,5	2
Increase in prices for raw materials	6	0,3	1,8	0,7	4,2

Table 2.9 continuation

Low barriers to market entry for potential competitors	3	0,2	0,6	0,8	2,4
High interest rates on loans and limited access to them	4	0,1	0,4	0,9	3,6
Intensification of production	8	0,2	1,6	0,8	6,4
Balanced financial position	3	0,4	1,2	0,6	1,8
Total:		17,4		32,6	

*Source: compiled by the author on the basis of production data of LLC "VTS Souvenir"

Thus, according to Table 2.9, it turns out that the enterprise has a greater impact of threats than opportunities ($32.6 > 17.4$). Therefore, when planning further strategic actions, the company should assess the situation, taking into account adverse threats. Especially, it should be taken into account that the enterprise "VTS Souvenir" LLC depends on the pricing in the resource market and on the development of new quality standards for manufactured products.

The next step is to assess the strengths and weaknesses of "VTS Souvenir" LLC (Table 2.10).

Table 2.10

Analysis of strengths and weaknesses of LLC "VTS Souvenir"

Factors	Importance, points B_i	Favorable change (strength)		Adverse change (weakness)	
		Probability, P_{i^3}	$P_{i^3} * B_i$	Probability, P_{ζ^3}	$P_{\zeta^3} * B_i$
Profit growth during 2019-2021	7	0,8	5,6	0,2	1,4
Popularity in the market	8	0,8	6,4	0,3	2,4
High quality of products	6	0,7	4,2	0,2	1,2
Increase in operating profit of the enterprise	4	0,6	2,4	0,1	0,4
A wide range of products	6	0,7	4,2	0,3	1,8
Effective marketing activities	5	0,8	4	0,1	0,5

Table 2.10 continuation

Modern production technology	7	0,9	6,3	0,2	1,4
Established activities	5	0,4	2	0,1	0,5
Depreciation of fixed assets	8	0,1	0,8	0,8	6,4
High cost of production	8	0,2	1,6	0,8	6,4
Existence of intermediaries	4	0,1	0,4	0,5	2
Existence of competitors	6	0,2	1,2	0,7	4,2
Total:			39,1		28,6

*Source: compiled by the author on the basis of production data of LLC "VTS Souvenir"

Thus, the data in Table 2.10 indicate that LLC "VTS Souvenir" has more strengths than weaknesses. The advantages of the enterprise are profit growth during 2019-2021, popularity in the market, high quality products, wide range of goods, effective marketing activities, modern production technology, which form the strengths of the enterprise. But there are also weaknesses: depreciation of fixed assets, high cost of production, the existence of intermediaries, the existence of competitors, established activities. For comprehensive results it is necessary to make a complete SWOT-analysis matrix. A SWOT analysis is designed to facilitate a realistic, fact-based, data-driven look at the strengths and weaknesses of an organization, initiatives, or within its industry. The organization needs to keep the analysis accurate by avoiding pre-conceived beliefs or gray areas and instead focusing on real-life contexts.

SWOT analysis is a strategic planning technique that provides assessment tools. Identifying core strengths, weaknesses, opportunities, and threats leads to fact-based analysis, fresh perspectives, and new ideas. A SWOT analysis pulls information internal sources (strengths of weaknesses of the specific company) as well as external forces that may have uncontrollable impacts to decisions (opportunities and threats). SWOT analysis works best when diverse groups or voices within an organization are free to provide realistic data points rather than prescribed messaging.

Therefore, the opportunities and threats, strengths and weaknesses of the enterprise were combined in the final matrix of SWOT-analysis of "VTS Souvenir" LLC (Table 2.11).

Table 2.11

Final SWOT analysis matrix for "VTS Souvenir" LLC

	<p>Opportunities (O)</p> <ul style="list-style-type: none"> - Entering new markets - Use of new innovative technologies - In-depth use of information technologies in business - Intensification of production - - Balanced financial condition 	<p>Threats (T)</p> <ul style="list-style-type: none"> - Unstable economic situation in the country - Significant inflation rates - Emergence of new quality standards - Increase in prices for raw materials - Low barriers to market entry for potential competitors - - High interest rates on loans and limited access to them
<p>Strengths (S)</p> <ul style="list-style-type: none"> - Profit growth during 2018-2020 - Popularity in the market - High quality of products - Increase in operating profit of the enterprise - Wide range of products - Effective marketing activities - Availability of qualified labor resources - - Well-established activity 	<p>Field CO</p> <p>Strategy for the use of resource-saving or processing technologies</p>	<p>Field ST</p> <p>Strategy for entering new markets or expanding the sales network in existing markets</p>
<p>Weaknesses (W)</p> <ul style="list-style-type: none"> - Depreciation of fixed assets; - High cost of production - Existence of intermediaries 	<p>Strategy of application of innovative technologies of activity</p>	<p>Strategy of attracting international investment resources</p>

*Source: compiled by the author on the basis of production data of LLC "VTS Souvenir"

The analysis showed that the company has more threats than opportunities, but more strengths than weaknesses.

According to Table 2.11, taking into account the capabilities of the enterprise and its main strengths (field CO), the strategy of using resource-saving or processing technologies may become an appropriate development strategy. In such circumstances, the enterprise will be able to take advantage of the possibility of applying innovative technologies and the fact of profit growth, which will be the main source of funding for this strategy.

Field ST - the strategy of entering new markets or expanding the sales network in existing markets is a possible option for development in combination with the existing product range, effective marketing activities and low barriers to entry for potential competitors. This strategy can increase the strength of the enterprise's competitiveness [81,82].

According to the capabilities of the enterprise and its weaknesses, the strategy of applying innovative technologies may be an appropriate option for development. Hence, the development strategy of the organization provides for ensuring a sustainable pace of its growth and functioning in the future and is based on the use of scientific and technical achievements in the field of engineering, organization, technology, management, that is, a set of innovations.

The strategy of innovations provides for the unification of the goals of technical policy and investment policy and is aimed at introducing new technologies and types of products and services. Therefore, the use of such a strategy will help to restore the efficiency of fixed assets and reduce the cost of production.

The strategy of attracting international investment is an option in which the enterprise will be able to develop at the expense of attracted resources [35]. Thus, studies have shown that the enterprise needs to pay more attention to strategic planning, and improve communication policy in order to increase its financial potential and solvency.

After all, a modern enterprise in conditions of real competition should be characterized by leadership and high professionalism. Persistence in the implementation of the innovation strategy implies a conscious desire of the top management to direct the resources and energy of the organization to achieve a leading

position in a particular market segment and customer satisfaction with the products manufactured. And also, to win new customers and expand production capacity.

Defining strategies is a process that takes into account all aspects of the external and internal functioning of the enterprise. Strategy is the planning of all the most important actions (business, competitive, functional) that must be implemented to ensure the long-term success of the organization.

To determine the type of innovation strategy, we can apply the well-known classification of strategies by F. Kotler: "challenging", "guerrilla warfare", price leadership, product differentiation, rationalization, development and filling of market niche, mergers and acquisitions, strategy of focusing on small knowledge-intensive firms.

Choosing the right strategy is one of the most important processes in the scientific activity of any enterprise and the key to successful innovation management. This choice for the enterprise depends on various factors: type of activity of the enterprise, organizational structure, innovation activity, market assessment and competitiveness of the enterprise.

All these factors were investigated and analyzed in the second part of this paper. The development of an innovation strategy involves its formalization as an innovation program. In this it is necessary to establish the goal, objectives, procedures within the framework of innovation projects included in the program. It is necessary to determine the resources and time limits of both individual innovation projects and the entire innovation program.

To ensure organizational implementation of the program, it is necessary to form organizational structures for innovation management and "build" them into the organizational structure of the general management of the enterprise, to create a system of external communications with partners, consumers and other stakeholders.

Conclusions to chapter 2

A detailed description of the researched enterprise was provided, the internal environment of the company was analyzed, namely: production structure, internal and external business processes. Having analyzed the internal environment of "VTS SUVENIR" Limited Liability Company, strengths and weaknesses were identified. Thus, the strengths of the company included popularity in the market, high quality products, a wide range of products, effective marketing activities, the availability of progressive information resources, the factor of availability of qualified human resources.

The weaknesses of the enterprise include: depreciation of fixed assets, high cost of production, the existence of intermediaries and competitors, lack of innovative technologies, insufficient level of investment in the company.

Consequently, the introduction of new technologies and expansion of the product range will lead to an increase in production capacity and a reduction in labor force, which at the same time will balance the profits from the sold products and the cost of labor [64,65].

A comprehensive assessment of the level of financial position of "VTS Souvenir" LLC was carried out, which shows that the level of financial position of the enterprise is average. Since in the dynamics of years the level of financial stability and solvency of the enterprise is deteriorating. Such dynamics alarms external investors.

Therefore, it can be concluded that in developing its activities and implementing an innovative project, the enterprise "VTS Souvenir" LLC should not be fully focused on external sources of financing. The possibility of financing from own resources should also be taken into account [66].

An important stage in the development of innovation strategy and planning. the main principles of planning are the adaptation of the enterprise to the selected market; stability, as a guarantee of the right choice of strategy; validity of the market; selectivity, analysis of key problems and objectives; compliance of the strategy goals with the goals of the enterprise.

PART 3. DEVELOPING A STRATEGY FOR THE INNOVATIVE ACTIVITY OF LLC “VTS SOUVENIRS

3.1. Operational planning of innovation in foreign economic activity LLC “VTS Souvenirs”

Operational planning is a method a department or team uses to take the company’s strategic plan and turn it into a detailed map broken up into various components. This map, called the operational plan, documents the team’s exact steps within specified time periods to reach each goal. Such a plan is made with a focus on the future to outline budget allocations, departmental activities, and targets for the next year to three years.

The operational planning meaning becomes clearer when we understand that the operations segment is but one component of a larger strategic plan. Adil was well aware of this as he has years’ worth of experience in operational planning in management.

In operational planning, it’s essential to record each team member’s responsibilities for the fiscal year in detail. How detailed the plan is will depend upon the projected timeline for goal completion and how fast the team works.

For businesses that need to hit their targets quickly, the plan should be designed for a six-month timeline. For long-term goals, operational planning should be done for the whole fiscal year.

An operational plan is a document that lays out the basic structures and practices of a business. It may exist as an independent document or as part of a larger business plan. For a manufacturing business, an operational plan is absolutely vital because operations are intrinsically complex and detail-intensive.

To successfully outline the operations of a manufacturing business, an operational plan must address several key items.

An operational plan for a manufacturing company “VTS Souvenir” detail the metrics and operational status of all company facilities and equipment. It takes into account geographical locations, floor space, operational purposes and floor plans of the facilities.

It also describes the various types of manufacturing equipment that the facilities employ, giving information regarding their purpose and their state of repair.

A supply chain is a total organization that a company utilizes to acquire items from suppliers. Manufacturing companies tend to employ very complex supply chains because they often need a wide array of materials and components from various suppliers.

Due to the intrinsic complexity of such arrangements, a manufacturing “VTS Souvenirs” company operational plan includes information on the supply chain and plans on managing it.

The labor structure section of a manufacturing company's operational plan takes into account the various employees that work for the company and what they do. It also lays out the organizational structure of the company, especially when it comes to hierarchy, showing which managers are in charge of which aspects of the business. This section stipulates who is the responsible party in every aspect of production.

While the labor structure section details the structure of the workforce from the perspective of human capital, the production process section details the specifics of manufacturing from the perspective of components and materials moving down the production line.

It lays out the steps of production and gives numerical details, such as production capacity. To allow for quick responsiveness to orders, a manufacturing company has created a certain amount of a product and stores it as inventory. This inventory has a detailed and logical system of storage to allow for ease of access.

The operational plan explains this system. It also explains the methods that the company uses to distribute its products after production, whether it plans to do so by purchasing its own vehicles or by contracting with transportation firms.

Let us consider the projected annual production and sales volumes for the enterprise. To do this, we will provide the structure of sold volumes by type of goods in % for 2021 (Fig. 3.1.).

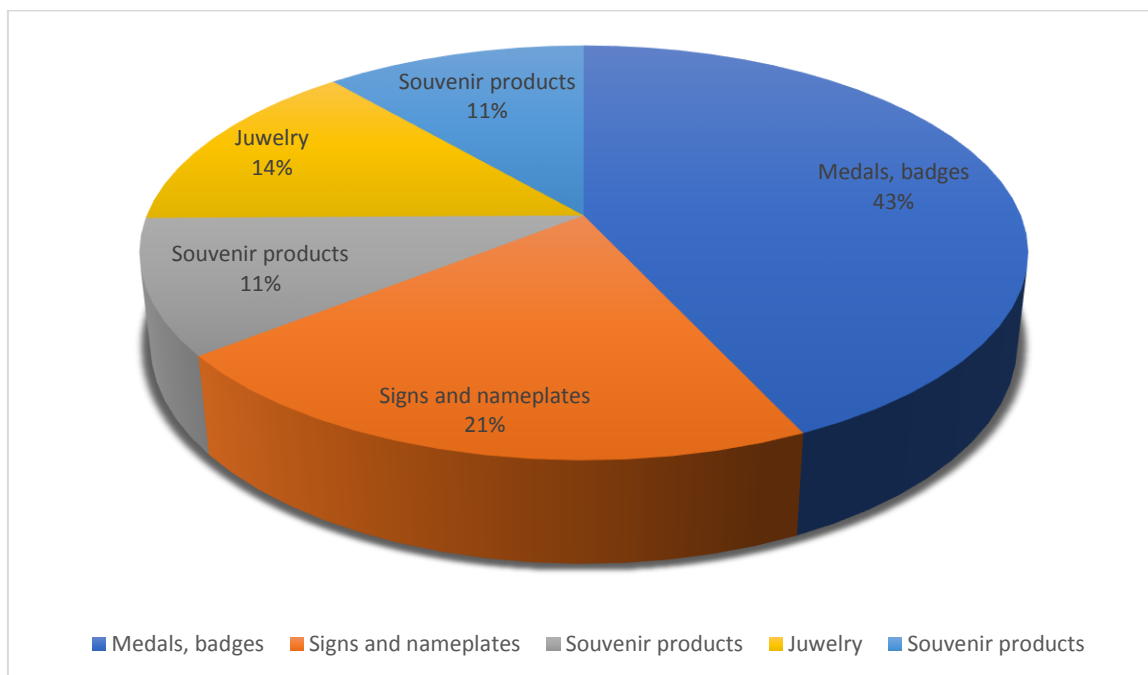


Fig. 3.1. Structure of sold volumes of goods in % for 2021

*Source: compiled by the author

Given this, it is necessary to find out what share in this indicator each type of goods (Table 3.1).

Table 3.1

Share of products manufactured on Carbon 3D equipment in the total production volume in the planned 2021

Name of the product	Share in the total volume, %	Value indicator of sales volume, thousand UAH.
Medals, badges and key chains	43,1	170,67
Signs and nameplates	21,2	111,90
Souvenir products	11,3	84,53
Jewelry products	13,9	90,97

*Source: compiled by the author

Next, let's find out the number of sold goods in units for the planned year 2022 (Table 3.2).

Table 3.2

Volumes of goods sold in units for 2022, produced on the equipment "Carbon 3D"

Name of the product	Value indicator of sales volume, thousand UAH / wholesale price per 1 unit UAH.	Number of goods sold in units per year
Medals, badges and key chains	170,67/112,7	151 433
Signs and nameplates	84,53/27,8	304 058
Souvenir products	90,97/33,6	270 739
Jewelry products	111,90/136,8	81 797

*Source: compiled by the author

Next, we calculate the annual cost of production on the equipment "Carbon 3D" (Table 3.3).

The indicators of 2021 increased by 25% due to the introduction of innovative equipment «Carbon 3D».

Table 3.3

Annual cost of production on the equipment "Carbon 3D"

Name of the product	Number of sales, pcs	Wholesale price 1 pc without VAT, UAH.	Cost of issue without VAT, UAH th.
Medals, badges and key chains	38007	27,8	1056,02
Signs and nameplates	33842	33,6	1137,05
Souvenir products	10224	136,8	1398,4
Jewelry products	18929	112,7	2133,25
Total cost of the issue without VAT, UAH thousand.		5725,73	

*Source: compiled by the author

Thus, the income from the introduction of innovative equipment "Carbon 3D" amount to 5725.73 thousand UAH.

Next, we calculate the production costs. As part of the current costs of the project are allocated and justified: raw materials; energy resources; labor costs; general production costs, including depreciation and general business expenses.

In calculating the current costs of the project, there are additional variable costs per unit of production and an increase in fixed costs associated with the implementation of the project.

Let us develop a forecast of raw material costs (Table 3.4). The costs are calculated for a continuous production process for the entire output of this product range.

Table 3.4

Raw material costs for 2021

Name of the product	Consumption, kg	Price per unit without VAT, UAH.	Cost, UAH without VAT
Aluminum wire rod	8679	23,91	207514,9
Copper vein	501	42,39	21237,39
Plastic	1327	9,87	13097,49
Steel core	654	10,77	7043,58
Steel wire rod	5390	5,04	27165,6
Zinc salts for electrochemical reactions	7	18,73	131,11
Protective coating of Seam type	190	15,09	2867,1
Steel tape	625	8,95	5593,75
Total	17373	134,76	284 614,698

*Source: compiled by the author

Using the technology of 3D printer at "VTS Souvenir" LLC, the company receives 80% of the finished goods of the listed assortment. The printer gives an increase in the frequency of purchases of raw materials, materials and components, and a decrease in the duration of the average cycle of production, as well as the manufacture of master models independently, without purchasing them from their competitors.

Table 3.5

Costs for the implementation of a 3D printer in 2019-2021

<i>Annual indicators</i>	<i>2019 year</i>	<i>2020 year</i>	<i>2021 year</i>
Income	5 922 500 UAH	7 403 125 UAH	9 253 906 UAH
Costs of creating an innovation department and salaries of innovation department employees	606 000 UAH	389 129,3 UAH	389 129,3 UAH
The cost of buying a 3D printer	115 000 UAH	-	-
Raw material costs	284 614,698 UAH	164 007,2 грн UAH	164 007,2 UAH
Expenses for energy resources	314 422,09 UAH	314 422,09 UAH	314 422,09 UAH
Depreciation and amortization expenses	17 250 UAH	17 250 UAH	17 250 UAH
General business expenses	1094,238	1094,238	1094,238
Total costs	1 338 381,03 UAH	885 904 UAH	885 904 UAH

*Source: compiled by the author

So, today, the economic competition for the leadership of countries is associated exclusively with the introduction of innovative technologies. Successful will be those enterprises that pursue an innovative way of development. Since the exchange of technologies is the main form of innovation promotion, innovation policy is quite important for manufacturing enterprises because using new technologies brings business to a qualitatively new level.

Designing an innovation strategy is a continuous, dynamic process based on the selection of a potentially successful strategic position for the enterprise. The requirements for a successful innovation strategy are as follows: it should contain clear guidelines and time targets, be flexible, supported by organizational design and correlate with overall corporate strategy.

Valuable offers

The value of products and services offered by this company in the market is achieved due to the following characteristics: novelty, performance, quality, completeness, design, brand, price, availability, and convenience. The main valuable proposals of VTS Souvenirs LLC are corporate attributes, made of high-quality metals, which have convenient mounting, endurance in wearing, and high-quality coating.

Customers

The main clients are individuals, as well as public and private institutions (educational institutions, sports complexes, government agencies, banks, restaurants, etc.). The company conducts various promotions for its clients, both for potential and existing ones, thus acquiring new clients, retaining existing ones and developing relations with them.

Cost structure

Costs associated with the functioning of the business model. The block describes the most significant costs necessary to operate within a specific business model. The main costs of the enterprise are the following: payment for raw materials, transportation costs, advertising, wages, taxes.

Revenue streams

A way of obtaining funding from each of the market segments in which it operates. The main revenues of the plant are income from products sold.

To choose the strategy of the enterprise it is important to assess the state of the enterprise at different levels in Table 3.6.

Table 3.6

System of indicators of the state of the enterprise at different levels

Evaluation indicators	Economic content of the indicator	Direction of indicator's optimization	Value
1	2	4	5
1. Technical level			
Fund return, UAH/UAH	Net income (revenue) from sales of products (goods, works, services)/primary cost of fixed assets	Maximization	11,6

Table 3.6 continuation

Depreciation coefficient of fixed assets	Depreciation of fixed assets/ original cost of fixed assets	Minimization	0,45
Fund profitability, UAH/UAH	Net profit (loss)/production funds	Maximization	0,15
Modernization coefficient	Amount of depreciation of property, plant and equipment and intangible assets / initial cost of property, plant and equipment and intangible assets	Minimization	0.45
2. Price			
Expenses per 1 UAH of net income from sales, UAH	Cost of sales (goods, works, services)/net income (revenue) from sales of products (goods, works, services)	Minimization	0,8
Product profitability ratio (gross profitability)	Gross profit/net income (revenue) from sales of products (goods, works, services)	Maximization	0,2
3. Innovative activity			
Expenditures on innovation activities per 1 UAH of sold innovation products, UAH products, UAH/UAH	Value of products sold/expenditures on innovation activities	Minimization	0,5
The volume of innovative products sold per employee UAH / person.	Value of innovative products sold/average number of full-time employees of the registered composition of the main activity	Maximization	0,4
Ratio of innovative products to total volume of products sold	Cost of innovative products sold / net income from product sales	Maximization	0,20
Profitability coefficient of innovation activity	(Value of innovative products sold - costs of innovative activities)/value of innovative products sold	Maximization	1
Employees' equipping with intangible assets, UAH/person	Value of intangible assets / average number of full-time employees of the accounting composition of the main activity	Maximization	0,6

Table 3.6 continuation

4. Financial condition			
The coefficient of total profitability of the enterprise	Net profit / currency balance sheet	Maximization	0,3
Ratio of profitability equity capital	Net profit (loss) / (loss) shareholders' equity	Maximization	0,25
Return on sales ratio	Net profit from net profit from sales of products/ net sales revenue	Maximization	0,15
Profitability ratio of operating activities	Financial results from operating activities/net income from product sales	Maximization	0,04

*Source: compiled on the basis of [101]

Looking at the calculated indicators, the following conclusions can be drawn:

1. According to the indicators of the first group (technical level), we can see a high return on investment (11.6), which is a good indicator for the company's focus on innovative development.

2. As for the prices of products, we can say that they are really optimal. The cost of production is - 0.8.

3. Regarding the indicators of innovation activity of the enterprise, we can say that they are not at a sufficient level. However, it can be noted that the arming of the employees is quite high (6.98), that is, we can hope that in the future the improvement of indicators is possible.

4. As for the financial condition, the indicators are not inclined to maximization. To begin the innovation strategy, let us define the main goals of the enterprise in Table 3.7 below.

To select a strategy, matrices of innovation potential analysis (summary indicators) and the matrix of innovation strategy selection according to innovation potential are used [102].

If the choice is not unambiguous, the method of determining the strength of the strategy based on strategic goals is used. The importance of each goal for the enterprise is assessed.

Table 3.7

Aims and objectives of the enterprise

<i>N_o</i>	<i>Aims</i>	<i>Solvable problem</i>
1.	Improving the quality and certification of services	Certification and re-accreditation of production facilities
2.	Updating of the production base	Purchase of equipment for production facilities
3.	Development of scientific and technological potential of the enterprise	Creation of a research center for school graduates and students of chemical and microbiological profile
4.	Development of the market innovations	Development of measures related to marketing policy

*Source: compiled by the author

The results of the expert evaluation are presented in the table in Table 3.8

Table 3.8

The importance of developing goals

	Target number			
	1	2	3	4
The importance of the goal from (u) 4-1	3	4	2	1
Relative importance of the goal (m)	0,75	1	0,5	0,25

Let's calculate the relative weight of each goal using the formula:

$$m_n = \frac{u_n}{\sum_{j=1}^n u_j} \quad (3.1.),$$

де m_n - relative importance of the n-th goal

u_j - importance of the j-th goal

Depending on the importance, the goals are ranked by importance. Based on the ranked goals and possible strategies, it was determined the possibility of achieving each goal by using the strategy of the table 3.9.

Table 3.9

Probability of realization of development goals

Strategy	Number of value			
	1	2	3	4
Defence strategy (IS1)	1	0	0	1
Follower strategy (IS2)	1	1	0	0
Leader's strategy (IS3)	1	1	1	0

*Source: compiled by the author

$$w_i = \sum_{k=1}^n A_k \quad (3.2.),$$

where w_i is the strength of the i -th strategy

The strategy with the highest strength was the strategy of the leader.

According to the obtained expert estimates, I calculate the strength of the strategy as the sum of products of the relative importance of goals and probabilities of their realization in Table 3.10. [102]:

Table 3.10

Determining the strength of the strategy

Relative importance of the goal	The number of aim		
	(IC1)	(IC2)	(IC3)
m1 0,75	0,75	0,75	0,75
m2 1	0	1	1
m3 0,5	0	0	0,5
m4 0,25	0,25	0	0,25
Strength of strategy (W)	1	1,75	2,5

*Source: compiled by the author

The strategy with the highest strength was the IC3 strategy of the leader. Taking into account the studied factors and the goals of the enterprise, it is advisable to choose a leadership strategy, which is characterized by the firm's orientation to the world achievements of science and technology, the availability of scientific developments financed and carried out by the firm itself, quick response and adaptation to new technological opportunities.

A feature of the leadership innovation strategy is the active participation of employees in the creation and implementation of innovations [46]. The scheme of the process of developing an innovation strategy for the enterprise is shown in Fig. 3.2. [103].

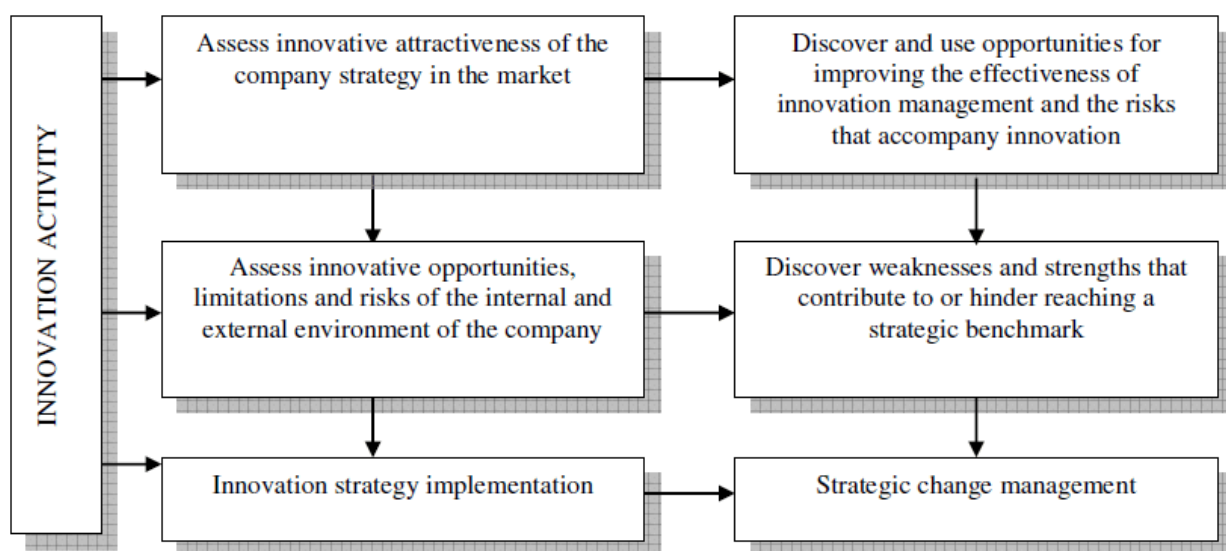


Figure 3.2. Scheme of the process of developing an innovative strategy of the enterprise [103]

According to the results of a comprehensive analysis, a strategy that was chosen for managing innovations and enterprise goals.

One of the strategies of the leader is the strategy of diversification, which involves the sale of new products in new markets (requires the use of technologies different from the traditional ones for the enterprise, and different sales channels).

Appeal to this strategy is associated with the activities of the enterprise in stagnant markets, the need to reduce risks, financial benefits, supply, or sales insurance. Industry attractiveness indicates how hard or easy it will be for a company to compete in the market and earn profits.

The more profitable the industry is the more attractive it becomes. When evaluating the industry attractiveness, analysts should pay attention at how an industry will change in the long run rather than in the near future, because the investments needed for the product usually require long-lasting commitment.

The McKinsey matrix, developed by management consultants of the McKinsey consulting company, was used in the study as the activity of the enterprise is assessed in two areas: the attractiveness of the industry and the competitive position of the enterprise [105].

The position of the enterprise is shown in the matrix shown in Fig.3.3.

		Competitive status of the enterprise		
		Low	Medium	High
The attractiveness of the industry	High	Implement the strategy or give up	Implement the strategy	Maintain or strengthen leadership
	Medium	To abandon strategy, reduce investments	Grow or abandon the strategy	Assert leadership
	Low	Reduce investments	Gradually reduce investments	Take away the main capital

Fig. 3.3. The McKinsey matrix [106]

*Source: compiled by the author

Since the attractiveness of the industry is high and the competitive status of the enterprise is average, according to this method we can say that the implementation of this strategy is the right step.

Taking into account the factors studied and the goals of the enterprise, it is advisable to choose a leadership strategy, which is characterized by the firm's orientation to the world achievements of science and technology, the availability of scientific developments financed and carried out by the firm itself, quick response and adaptation to new technological opportunities.

3.2. Ukraine's place in the implementation of innovations in foreign economic activity of enterprises

The relevance and significance of the problem under consideration are determined by the fact that industrial enterprises in Ukraine are significantly behind in their eco-innovation development. The reasons and factors for this are different. The development of the circular economy and the knowledge-based economy poses a number of questions related not only to the essence of eco-innovations and their diversity, the course of innovation processes, and the results achieved but also about the factors that stimulate or hinder eco-innovation activities, business performance and hence their sustainable development.

Therefore, the approach to implementing eco-innovations, which underestimates the role of research and development activity and the contribution of human resources to the innovative capacity of the enterprise, is inadequate, and it is necessary to propose a new model through a corresponding new set of variables. At the same time, the increase in innovation activity leads to an increase in the enterprise's productivity and, from that, an increase in the economic, social, and environmental effects of its activity. These are the hypotheses that the authors raise and prove in the course of this study using the proposed factor model.

The main objective of this report is to present the research related to the factors that have the strongest influence on the development of eco-innovation activities in Ukrainian industrial enterprises, exploring how they can help to achieve success through eco-innovation and improve business results.

The choice of the subject of the present study was dictated by the particular importance of innovation processes for the development of the economy and the role of eco-innovations in achieving economic, social, and environmental effects.

At the same time, the reason for this choice is also due to the insufficient research and analysis of the relationship between the two phenomena in the scientific literature.

The choice of the research topic is also related to the need to solve some theoretical–methodological and practical-applied problems related to the

- eco-innovative development of enterprises under the conditions of the knowledge-based economy and circular economy;
- ensuring human resource management and ensuring the implementation of the established model of eco-innovation development and the active transfer of knowledge;
- assessment of the formation and effectiveness of the use of eco-innovations as a factor of innovative development;
- increasing the efficiency of management eco-innovations as a factor for the development of innovation processes and innovation activity in Ukrainian industrial enterprises.

According to the latest data on the Eco-IS panel and the eco-innovation index, illustrating the effectiveness of eco-innovation in 2021, Ukraine is in last place, as it is in the group of catching-up countries (see Figure 3.4).

Figure 3.4. presents the dynamics of the indicator in the period over the last ten years among the group of countries; the catching-up with eco-innovation countries continuously displays fluctuations in their scores.

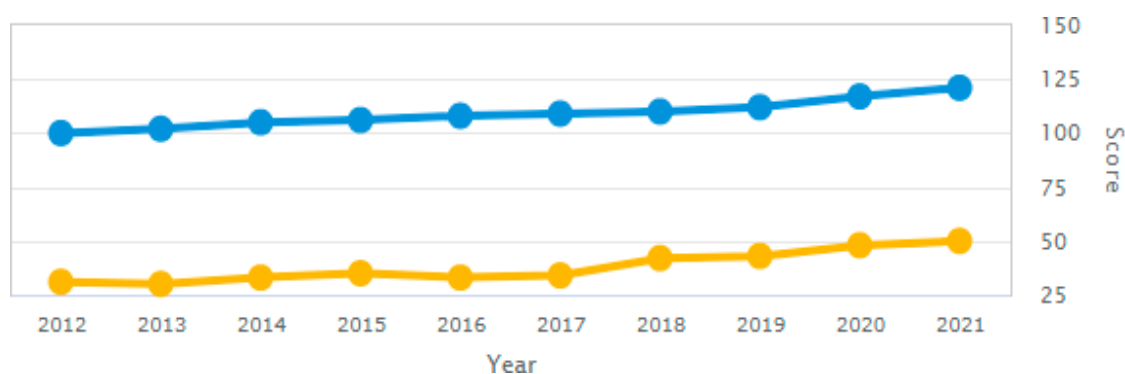


Fig.3.4. EU countries and Ukraine ranking according to the average value of the EU countries (2012–2021);

The data show that in terms of the eco-innovation indicator, Ukraine lags behind significantly. Despite the significant difference reflected in Figure 3.5, the results show a significant increase in the value of the index after 2017, around 50% in the last five years.

If this growth rate is maintained in the next 4–5 years, Ukraine has a real opportunity to jump from the modest eco-innovator group to the moderate group.

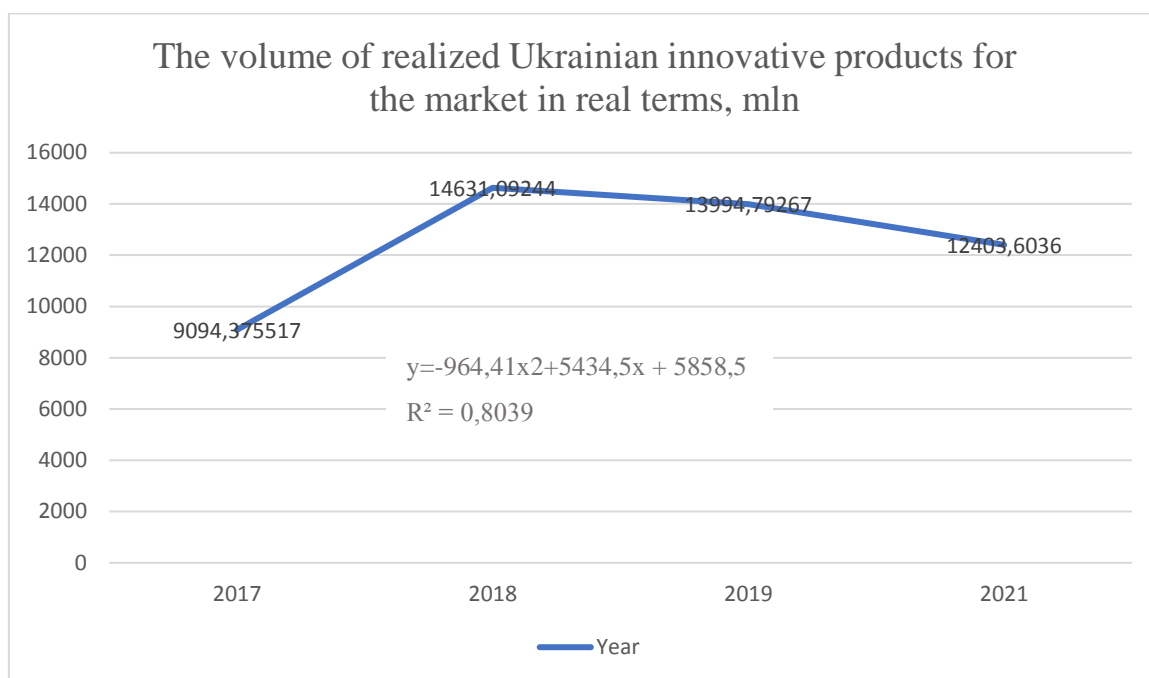


Fig.3.5. The volume of realized Ukrainian innovative products for the market in real terms, mln [95]

As we see, rather stable negative tendency in the decrease of production and realization volumes of innovative products by Ukrainian companies still continues (Fig. 3.5).

Taking into account that innovative transformations leave no alternative, as key condition of successful reorganization in Ukrainian economy, it is necessary to detect and neutralize factors, which impede it, in time. This requires carrying out systematic monitoring of economic environment and including as many direct and indirect factors influence in analysis as possible.

An estimation methodology of quantitative and qualitative characteristics in the innovative economy development level includes many approaches. The following are singled out:

- science and Research Potential Index (WEF). Three factors are analysed: macroeconomic environment, state institutions and technologies;
- system of Innovative Activity Estimation Indicators of the Committee of European Community (CEC).

It includes 16 indicators, divided into 4 groups:

- 1) human resources;
- 2) new knowledge generation;

- 3) knowledge transfer and application;
- 4) innovative activity financing;
 - system of Innovative Activity Estimation in the Country using indicators according to European Innovation Scoreboard (EIS);
 - innovation Union Scoreboard (IUS);
 - knowledge Assessment Methodology of the World Bank (KAM). It includes a complex of structural and qualitative indicators, united into four main groups:
 - 1) The Economic Incentive and Institutional Regime;
 - 2) Education and Human Resources;
 - 3) The Innovation System;
 - 4) Information and Communication Technology (ICT).

As well, Knowledge Assessment Methodology offers the determination of two consolidated index: The Knowledge Economy Index (KEI) and The Knowledge Index (KI);

- methodology of the Organization for Economic Cooperation and Development (OECD);
- unofficial approaches, offered and used by the economists and authors themselves in their researches in order to reveal the given tasks.

The following three methods are mainly used in Europe: evaluation method according to Organization for Economic Cooperation and Development (OECD); Data-base of Innovation Policy Measures; European Innovation Scoreboard (EIS) [76].

To determine the impact of individual factors on the dynamics of innovation in the Ukrainian economy, it's been decided to apply the comparative analysis method. For this, we used the Ukrainian region's statistics, based on regional differentiation in the sales volume of innovative products that are new to the market (Y).

When choosing the factors of influence, we proceeded from the methodological recommendations of the leading organizations and available data presented in the free access by the State Statistics Service of Ukraine (Table 1):

- x1 – capital investments (UAH million). Innovations are always investments in the development, promotion and use (commercial or non-commercial) of new knowledge embodied in information, technology, technology, designs, products, etc.;

- x_2 – number of small and medium enterprises (per 10 thousand people of the existing population).

Innovations are always associated with a serious commercial risk. Therefore, their promotion is impossible without the presence of a sufficient number of small and medium enterprises, which are the main recipients of venture capital;

- x_3 – internal current expenditures on scientific and technical developments, scientific services and applied researches performed by the own forces of scientific organizations (thousand UAH). Scientific organizations are the main source of new knowledge potentially suitable for commercial innovation;

- x_4 – foreign trade turnover (in % of gross regional product). As the "Global Competitiveness Report 2018-2021" says: "Open, the trade economy creates incentives for innovation and investment in new technologies, as firms are exposed to competition and new ideas, can benefit from the transfer of technology that comes with imports and foreign Investments" [22].

From such factors of influence as: "foreign direct investment (equity)", "the need of employers in workers to replace vacancies (vacant positions)", "The number of organizations that carry out scientific and technical work", "number of specialists who perform scientific and technical work" and the expansion factor for x_3 -element components had to be abandoned because they showed collinearity.

Results of Correlation and Regression Analysis:

- 1) Correlation coefficient: $R = 0.739$; thus, relation is close ($R > 0.7$);
- 2) Coefficient of determination: $R^2 = 0.546$; thus, function variability is 54.6% determined by the variability of the selected factors;
- 3) Fisher's test: $F_a = 5.729$, $F_c = 2.895$, $F_a > F_c$; thus, there is a relation between the function and the factors;
- 4) Student's test: $t_a = 7.111$, $t_c = 2.093$, $t_a > t_c$, thus, regression coefficient is statically significant;
- 5) Regression equation: $Y = 336.842 - 0.024x_1 - 0.844x_2 + 0.001x_3 - 0.587x_4$.

The correlation matrix contains no pair correlation coefficients $r_{x_i x_j}$ higher than 0.7, which shows the absence of correlated regressors, so the model is not multicollinear (Tab. 3.11).

Table 3.11

Correlation Matrix

	Y	X1	X2	X3	X4
Y	1				
X1	0.145602577	1			
X2	0.173221552	0.574778473	1		
X3	0.683904186	0.574778473	0.451286101	1	
X4	0.019234288	0.34959286	0.27664433	0.207603119	1

*Source: compiled by the author

Correlation and Regression Analysis provided rather unexpected results, which need economic interpretation and form extremely important conclusions. As it is seen from the regression equation, factors x1, x2 and x4 have inverse influence on the function.

In other words, the volumes of realization of innovative products, which are new for the market, decrease in case of increase of the amount of capital investments, small and medium-sized companies and foreign trade turnover. Taking into account the amount of pair correlation coefficients between the function and given factors: $r_{Yx1} = 0.146$; $r_{Yx2} = 0.173$; $r_{Yx4} = 0.019$ (Tab. 3.6), we may state that connection is rather not inversed, but generally absent.

Detailed analysis of the reasons of the found phenomenon allowed us to determine the following:

1) research of the capital investments structure has shown that in 2019 such potentially innovative areas of investment as Information and Telecommunications, Professional, Scientific and Technical Activities and Education took only 4.7 %, 1.1 % and 0.3 % respectively.

We may conclude then, that the national capital investments are not innovation-oriented. In our opinion the main reason for that are excessive risks of carrying out commercial activity in Ukraine. Investments in innovations themselves are risky even in highly developed countries. If we add specific domestic business risks, then potential benefits from innovations implementation compensate no possible losses in case of risky situation occurrence.

On the other hand, as a result of reinsurance, their price shall be so high that potentially successful innovative product shall find no ready sale. The main destructive factors of business activity performance include corruption, political instability and inflation (Fig. 3.6). Their share takes 39.1 % of influence.

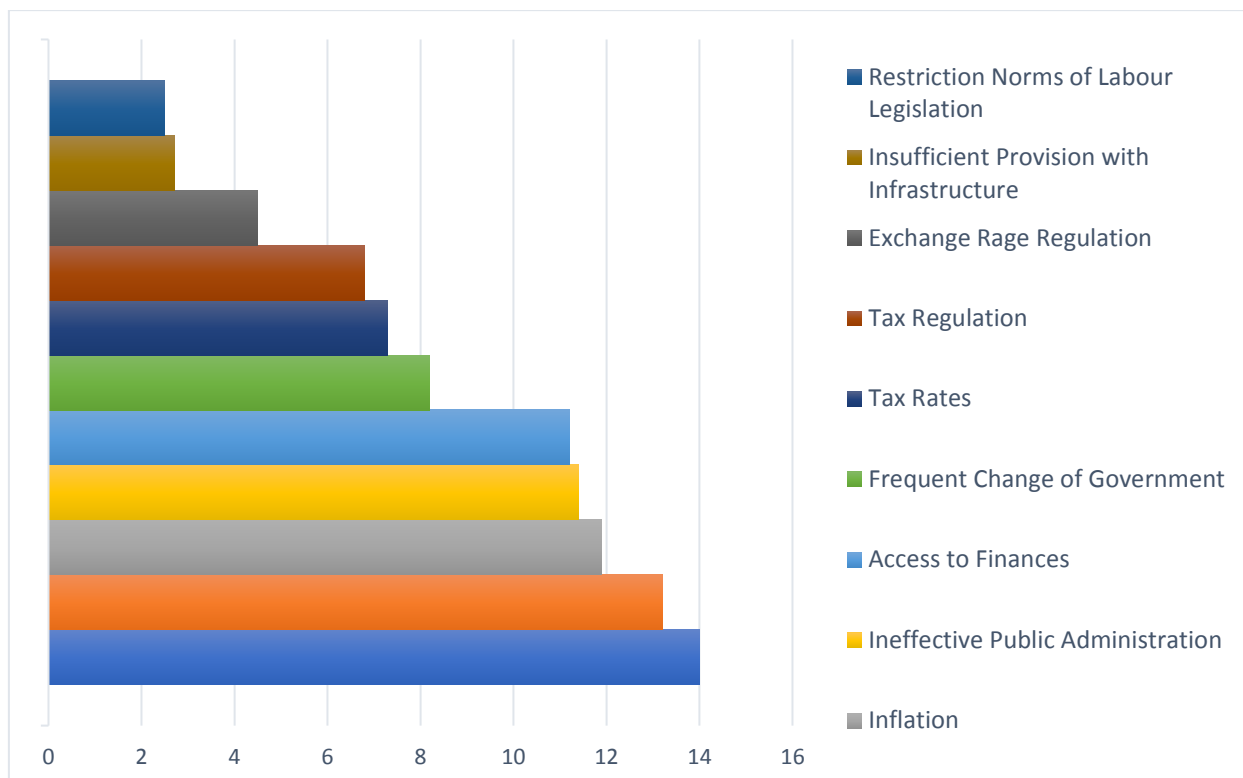


Fig.3.6. Factors that impede conducting business in Ukraine according to the Global Competitiveness Report in 2019-2021 [114]

2) developed small and medium-sized business is a necessary, but insufficient condition for innovative development of economy. Indeed, small and medium-sized companies are the main recipients of investments in venture capital.

However, if donors of such capital are large companies, not interested in investments into innovations, these do not occur. Besides, the influence of negative factors, which impede conduct of business (Fig. 3), does not stimulate any small and middle-sized companies to invest into risky projects with long-term payback period, but orients them for business activity with much shorter production cycle.

3) the same concerns the open economy, which is not an automatic guarantee of import of new knowledge and progressive technologies.

E.g., despite the growth of the Ukrainian open economy, the volume of import of potentially innovative services had reduced during the last 3 years.

In opinion, the following are the main reasons for the low level of advanced technology transfer to Ukraine: - insufficient level of intellectual property protection: according to the data of the annual report of the International Intellectual Property Alliance (IIPA) in 2016 Ukraine took the first place in the rating of the countries, which violate the intellectual property rights the most frequently [89]; - more than a half of the national market still has a non-competitive structure.

According to the data of the Antimonopoly Committee of Ukraine in 2018 only 42.7 % of general volume of products were sold in markets with competitive structure;

- 16.7 % – in markets with signs of collective dominance or oligopol markets (where the share of the three largest business subjects exceeded 50%);

- 30.8 % of general volume of products realization fell to markets with signs of sole dominance (where the share of the largest subject amounted to more than 35 %);

- 9.8 % of the general volume of goods, works and services were realized on monopolized markets (where the share of the largest business subject amounted to more than 90%).

Analysis of tendencies of competitiveness structural preconditions changes since 2001 evidences that from the beginning of 2008 World Economic Crisis a tendency of the competitiveness level decrease has taken place in Ukrainian economy.

At the same time, if within 2017-2022 the reduction of the level of competitive markets occurred at the cost of oligopol markets expansion, where competitiveness is possible under certain conditions, the gradual increase of the markets shares with signs of individual dominance or monopolized markets, where competitiveness is practically out of the question, has taken place since 2012.

3.3. Development of a strategy for innovation in foreign economic activity of LLC “VTS Souvenirs”

The chosen strategy involves the creation of a fundamentally new product or project. On the basis of the investigated enterprise, there is one production enterprise (chemical and laboratory section), which is engaged in quality control of products and their etching.

The strategy development process consists of eight stages (Fig. 3.7.).

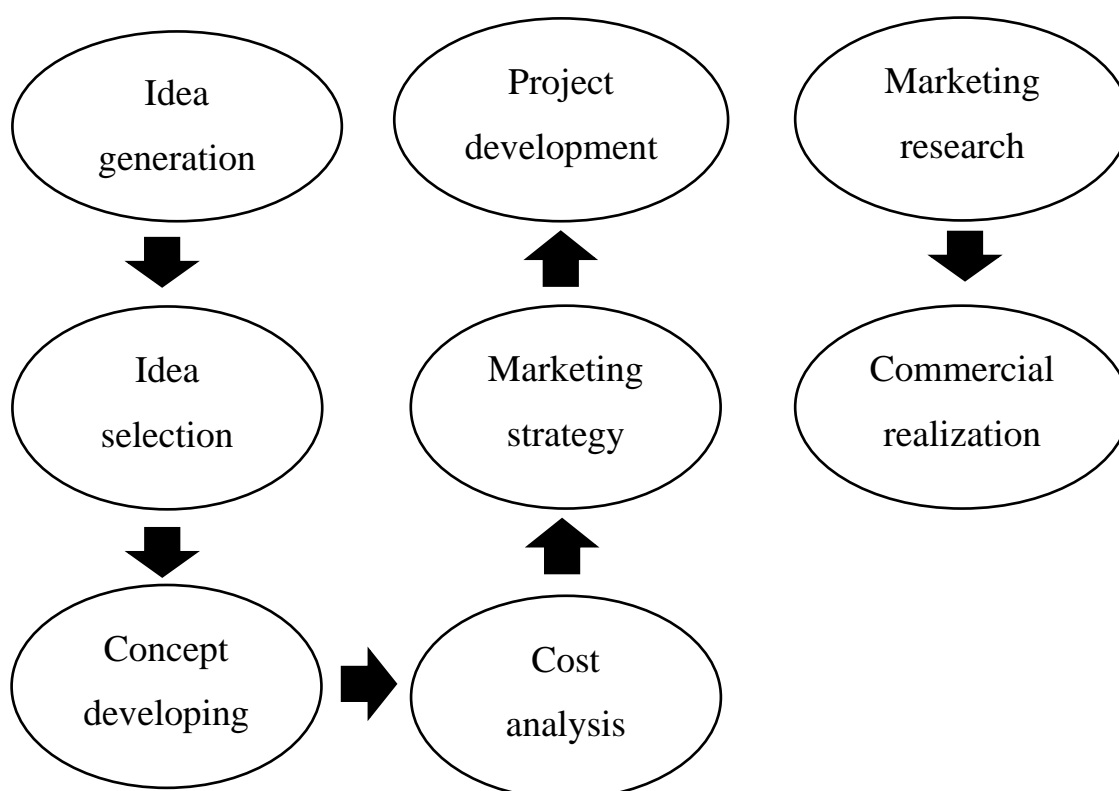


Fig. 3.7 The process of enterprise strategy development

*Source: compiled by the author

At the stage of idea generation, a group of specialists from different departments of the enterprise is formed. Meetings are held where the brainstorming method is applied. Taking into account the goals of the enterprise, everyone offers different ideas. The second logical stage is the selection of ideas. Selection can be carried out by the method of evaluation scale.

To use this method, a list of evaluation criteria is determined and the participants of the meeting determine the importance of each criterion and the indicator of each factor

for the proposed ideas. And in the end, they come to a logical choice of the best ideas. After the selection of suitable ideas, a concept is developed and validated. The concept is a business plan of ideas. At this stage, it is important to determine the duration of the selected projects and the tasks required for their implementation.

The next stage of strategy development is cost analysis. Costs are calculated for all tasks and projects in general. Assessment of possible cost optimization, search for financing, and investment of these projects is carried out. Next, a marketing strategy is developed, potential customers with regard to relevance and their direct interest in the projects. The marketing department works out options for advertising and promotion of projects on the market.

The sixth stage of innovative strategy creation is project development. At this stage, all work on the implementation of tasks, purchase of equipment and materials, certification, staff training, etc. are carried out. After that, the marketing research described below is conducted. Potentially interested parties are provided with a test version of the product or service. After receiving it, the client has to leave feedback. When the market research has shown interest and demand, you can move on to the commercialization stage. The implementation of projects begins, production and services are launched, and a marketing campaign starts.

The innovative strategy of VTS Souvenir LLC has an offensive character and therefore provides for a number of fundamentally innovative measures. To select the best ideas, the method of expert evaluation was used in Table 3.12.

Table 3.12

Selection of ideas by criteria

№	Introduced ideas	Criteria (1-10 marks)					Total
		1	2	3	4	5	
	Weight of the indicator	Newness (20%)	Cost (25%)	Competitiveness (20%)	Resources (10%)	Potential consumers (25%)	
1	Technical re-equipment of manufacture	5	5	5	4	5	1,6
2	"Quality control of products"	5	10	4	10	5	-0,45

Table 3.12 continuation

3	Additive Manufacturing	10	2	8	2	10	5,4
4	Development of a new direction	6	8	5	7	3	0,65
5	Commercialization of laboratory activities	10	5	9	2	9	4,6

*Source: compiled by the author

A number of innovative ideas that were proposed at the stage of idea generation -

- 1) Technical re-equipment of manufacture;
- 2) Additive Manufacturing
- 3) Quality control of products;
- 4) Implementation of existing products in the new field “Development of a new direction”;
- 5) Commercialization of laboratory activities.

The experts were the main specialists of the enterprise: director, chief engineer, chief accountant, heads of productions, chief technologist, and head of the marketing department.

The following projects were selected according to 5 criteria:

- 1) Technical re-equipment of manufacture;
- 2) Additive Manufacturing
- 5) Commercialization of laboratory activities.

The aforementioned projects were represented and discussed with the CEO of the company.

For the structured development of the concept of strategy and tasks related to the implementation of the projects, it is advisable to use Table 3.13, where the list of main activities to implement the ideas and tasks of the offensive innovation strategy is displayed.

Table 3.13

The list of main activities to implement the ideas and tasks of the offensive
innovation strategy

№ з/п	Action	Terms
1. Technical renovation of manufacture		
1.1.	Analysis of technical innovations of chemical manufacture equipment	1 month
1.2.	Search for suppliers and financing of technical re-equipment	5 months
1.3.	Purchase of equipment and staff training	6 months
2. Commercialization of production activities		
2.1.	Organization of a unit for the development of measures to provide production services to customers	1 month
2.2.	Preparation and conduct of certification and accreditation of production for this type of activity	6 months
2.3.	Conducting training for the involved personnel	2 months
2.4.	Analysis of the competitiveness of the services offered	1 month
2.5.	Marketing component of the project	2 months
2.6.	Implementation of the project	3 months
3. Additive Manufacturing		
3.1.	Formation of an innovative project development group	1 month
3.2.	Development of marketing for this project	5 months
3.3.	Implementation and launch of the scientific and practical center	3 months

*Source: compiled by the author

1) Technical re-equipment of manufacture

Technical re-equipment of manufacture is the beginning of the implementation of the whole strategy. Technical renovation of chemical and bacteriological laboratories is the beginning of the implementation of the whole strategy. To carry out further planned projects it is important to prepare the production - to provide them with appropriate equipment and to train the staff to work with it.

An important point for successful re-accreditation of production is the creation of conditions that meet the standards. After consulting with the production managers, it was found that for this purpose it is necessary to purchase the following equipment from Santex - a metal lathe for 60 000 UAH, an electric cabinet for an electric furnace for casting smooth models for 50 000 UAH, 2 crucible furnaces for analysis each for 55 000 UAH and 20 electric holders each for 9000 UAH.

In addition, 200 enamels of 0.5 liters at a price of 100 UAH per piece and 10 dispensers at 5000 UAH. The prices for this equipment were selected from 3 suppliers (Garant and Partners Ukraine, and Santex). The total amount was 900 000 UAH.

2) Additive Manufacturing

It is yet, another technological advancement made possible by the transition from analog to digital processes. In recent decades, communications, imaging, architecture and engineering have all undergone their own digital revolutions. Now, AM can bring digital flexibility and efficiency to manufacturing operations.

Additive manufacturing uses data computer-aided-design (CAD) software or 3D object scanners to direct hardware to deposit material, layer upon layer, in precise geometric shapes. As its name implies, additive manufacturing adds material to create an object. By contrast, when you create an object by traditional means, it is often necessary to remove material through milling, machining, carving, shaping or other means.

Although the terms "3D printing" and "rapid prototyping" are casually used to discuss additive manufacturing, each process is actually a subset of additive manufacturing.

While additive manufacturing seems new to many, it has actually been around for several decades. In the right applications, additive manufacturing delivers a perfect trifecta of improved performance, complex geometries and simplified fabrication. As a result, opportunities abound for those who actively embrace additive manufacturing while using the Powder Bed Fusion (PBF) machine.

3) Commercialization of laboratory activities

The main aspect of costs in this project is the accreditation of production facilities to conduct this activity, prepare relevant documents, successfully pass inspections and confirm the qualification level of employees. According to the new standard ISO 13485:2016, all chemical and bacteriological laboratories must be re-accredited by 01.03.2019, because after this date all valid certificates in accordance with DSTU EN ISO 13485:2015 (EN ISO 13485:2012, IDT; ISO 13485:2003, IDT) will cease to be valid.

To determine the effectiveness of investment, let's find the discount rate in this case [109].

Discount rate = % risk + % inflation + discount rate = 5% + 13% + 8% = 26%.

Next, let's find out the net present value of the project - Net Present Value (NPV). The net present value of the project is the difference between the amount of cash flow discounted at an acceptable rate of return and the amount of investment.

The calculation of NPV of an investment project makes it possible to determine how profitable it is to invest in it. It reflects the classical approach to efficiency assessment - compares the ratio of costs and results.

Factors that affect the value of the indicator:

- the level of the production process: in the process of profit growth, revenue increases, and with a decrease in costs, profit increases;
- discount rate;
- the size of the company: the amount of investment, the volume of its batch, and the time required to sell one unit of production.

In financial analysis, the discount rate is usually the cost of capital for the firm. If the NPV is positive, the project can be recommended for financing. If the NPV is zero, then the revenues from the project are only enough to recover the invested capital. If NPV is less than zero, the project is not accepted. NPV is calculated by the following formula (3.3):

$$NPV = \sum_{k=1}^n \frac{Pk}{(1+r)^k} - IC, \quad (3.3.),$$

Where, Pk - net cash flow for the i-th period,

IC - initial investment

r - discount rate (cost of capital raised for the investment project).

Let's calculate NPV for VTS SUVENIR LLC.

$NPV = [5725,73 : (1 + 0,26)*1 + 5725,73 : (1 + 0,26)*2 + 5725,73 : (1 + 0,26)*3 + 5725,73 : (1 + 0,26)*3,53] - 115\ 000\ 000 = 20\ 472,26\ \text{UAH}.$

The positive value of NPV confirms the expediency of investing in the project and demonstrates how the value of the invested funds will increase during the implementation of the project.

Next, we determine the internal rate of return - Internal Rate of Return (IRR). This is the level of discount rate at which the net present value of the project over its life cycle is zero. The IRR of a project is equal to the discount rate at which the total discounted benefits equal the total discounted costs, i.e. IRR is the discount rate at which the NVP of the project is zero [110]. IRR is equal to the maximum interest on loans that can be paid for the use of the necessary resources, while remaining at the break-even level.

IRR is calculated by the method of successive approximations of NPV to zero at different discount rates. Calculations are carried out by the formula (3.4):

$$IRR = A + \frac{a(B-A)}{(a-b)} \quad (3.4.),$$

where, A - the value of the discount rate at which NPV is positive;

B - the value of the discount rate at which NPV is negative;

a - the value of positive NPV, at the discount rate A;

b - the value of NPV at the discount rate B.

Determine the discount rate at which NPV is negative:

$$NPV = [5725.73 : (1 + 0.4)*1 + 5725.73 : (1 + 0.4)*2 + 5725.73 : (1 + 0.4)*3 + 5725.73 : (1 + 0.4)*3.53] - 115\ 000\ 000 = -6\ 481.96 \text{ UAH.}$$

Having all the necessary indicators, let's determine the IRR:

$$IRR = 0,26 + \frac{20\ 472,26(0,4 - 0,26)}{20\ 472,26 + 6\ 481,96} = 0,366$$

That is, the internal rate of return is 36.6%. The next step is to forecast the terms of purchase and sale of products:

- frequency of purchase of raw materials, materials, components - 90 days;
- average cycle (duration) of production - 7-14 days;
- average frequency of goods sales (average storage period of finished products in the warehouse) - 2 days;
- average term of payment for purchased raw materials, materials, components - 30 days;
- average term of final payment by buyers - 30 days;
- average periodicity of tax payments - 45 days;

- average periodicity of salary payment - 14 days.

2) The next element of the action program for the introduction of an innovative project for the development of LLC "VTS Souvenir" is the introduction of modern equipment - a Powder Bed Fusion (PBF) machine worth 115,000 UAH.

Using the technology of Powder Bed Fusion (PBF) machine at LLC "VTS Souvenir", the company receives 80% of the finished goods of the listed range and has the opportunity to double it.

We will determine the effectiveness of the introduction of equipment for 3D printer at "VTS Souvenir" LLC within the framework of the project.

Powder Bed Fusion (PBF) machine will be used for all groups of goods.

Financing of the project is planned at own expense. From the report on financial results for 2020 it follows that LLC "VTS Souvenir" had a cost of the full volume of activities of UAH 3752.2 thousand. Of which - UAH 1968.08 thousand for the organization of service. When applying 3D printing technology in the field of service, the cost of raw materials will be 20% of this amount, namely:

Raw material costs = 1968.08 thousand UAH * 20% = 1640.07 thousand UAH.

Next, we calculate the cost of energy resources for the entire production volume (Table 3.14).

Table 3.14

Cost of energy resources for the entire production volume of "VTS Souvenir"
LLC

Name of the type of energy	Expenditure	Price per unit without VAT, UAH.	Cost, UAH without VAT
Electricity, thousand kWh	9508,12	0,14	1331,14
Water, m ³	15081,21	2,18	32877,04
Heat, g/kal	458,33	1 521,21	681 334,7
Total			715542,88

*Source: compiled by the author

Hence, the cost of energy resources will be 715 542,88 UAH.

Since for the introduction of 3D printing it is necessary to create a new production department, the cost of wages of its employees will be (Table 3.15):

Table 3.15

Salary costs of the production department of 3D printing of LLC "VTS Souvenir"

Salary for 1 piece of goods, UAH	Annual production output, pcs	Annual salary, UAH
0,22	8 050 300	1 771 066

*Source: compiled by the author

Thus, labor costs per year will amount to UAH 1,771,066.

Depreciation charges will amount to 19 676 UAH annually.

Thus, we can calculate the costs for 1 year of operation of the equipment in production.

Total costs = 284 614,698 + 715 542,88 + 1 771 066 + 19 676 = 2 790 899,57 UAH.

The sales revenue received by LLC "VTS Souvenir" in 2020 as a result of the sale of goods amounted to UAH 4167.5, we will take as a basis the forecast value of this indicator.

Due to the use of a 3D printer, it is planned to increase revenues by 2.9 times, which will amount to UAH 12085.75.

Next, let's calculate the profit:

Profit = 12085.75 - 2790.90 = 9294.85 UAH. So, the profit is 9294.85 UAH.

Next, let's determine the discount rate in this case.

Discount rate = % risk + % inflation + discount rate = 5% + 13% = 18%.

Now we can find out the net present value of the project - Net Present Value (NPV).

NPV = [12085.75: (1 + 0.18)*1 + 12085.75: (1 + 0.18)*2 + 12085.75: (1 + 0.18)*3 + 12085.75: (1 + 0.18)*3.87] - 115 000 = 5 293 034 UAH.

The positive value of NPV confirms the expediency of investing in the project.

Next, let's determine the internal rate of return - Internal Rate of Return (IRR).

To do this, you need to find the discount rate at which NPV is negative:

$$NPV = [12085.75: (1 + 0.98)^1 + 12085.75: (1 + 0.98)^2 + 12085.75: (1 + 0.98)^3 + 12085.75: (1 + 0.98)^3 \cdot 3.87] - 115\,000 = 11531.27 - 2790.90 = - 8740.37 \text{ UAH.}$$

Knowing all the necessary indicators, let's find IRR:

$$IRR = 0,18 + \frac{12085,75(0,98 - 0,18)}{12085,75 + 8740,37} = 0,98$$

That is, the internal rate of return is 98 %.

Next, we calculate the profitability index (PI). The formula for calculation is as follows (3.5):

$$PI = \frac{NPV}{IC}, \quad (3.5.),$$

where, PI (Profitability Index) - index of profitability of the investment project;

NPV (Net Present Value) - net discounted income;

IC (Invest Capital) - initial investment capital spent.

$$PI = \frac{12085,75}{115} = 1,8 = 180\%$$

Therefore, the index of profitability is 180%. Let's forecast the terms of the purchase and sale of products:

- frequency of purchase of raw materials, materials, components - 105 days;
- average cycle (duration) of production - 4 days;
- average frequency of shipment of finished products from the warehouse (average storage period of finished products in the warehouse) - 2 days;
- average term of payment for purchased raw materials, materials, components - 30 days;
- average term of final payment by buyers - 30 days;
- average periodicity of tax payments - 45 days;
- average periodicity of salary payment - 14 days.

3) The next item of expenditure for the implementation of the action program for the development of innovation activities of "VTS Souvenir" LLC is the creation of an innovation department.

Let's determine the salary costs of the employees of this innovative department (Table 3.16):

Table 3.16

Salary costs of employees of the innovation department of "VTS Souvenir"
LLC

Title of the position	Number of employees	Salary per month, UAH	Salary per year, UAH
Head of the department	1	20 000	240 000
Business analyst	2	12 000	288 000
Specialist on technical issues	1	13 000	156 000
Specialist in conducting research	1	13 500	162 000
Total expenses per year		606 000	

*Source: compiled by the author

Therefore, the cost of creating the innovation department is 606 000 UAH. For greater clarity, we will provide the general structure of costs-income from the implementation of the project of innovative development of LLC "VTS Souvenir" (Table 3.17).

Table 3.17

The general structure of expenses-income from the implementation of the project of innovative development of the activity of LLC "VTS Souvenir"

Indicator	Powder Bed Fusion (PBF) equipment	
	<i>Financing with own funds</i>	<i>Lending</i>
Annual cost of production, thousand UAH.	5725,73	
Raw material costs, UAH ths.	284 614,698	
Expenditures on energy resources, thousand UAH	314 422,09	
Salary fund, thousand UAH	389,1293	
Depreciation expenses, UAH thousand	19,67	
Total amount of expenses, UAH thousand.	2108,85	2790,89

Table 3.17 continuation

Profit, thousand UAH	5725,73	12085,75
Payback period	2,75	3,53
Net present value of the project, UAH thousand.		20472,26
Internal rate of return, UAH thousand.		0,366
Equipment for 3D printing technology		
Cost, thousand UAH	115000	
Raw material costs, UAH ths.	164007,2	
Expenditures on energy resources, thousand UAH	7015,5429	
Salary fund, thousand UAH	25760,96	
Total amount of expenses, UAH thousand	2790,90	
Revenue from sales, thousand UAH	12085,75	
Profit, thousand UAH	9294,85	
Net present value of the project, UAH thousand.	52930,34	
Internal rate of return, UAH thousand.	0,98	
Index of profitability	180%	
Creation of the innovation department		
Salary expenses of employees of the innovation department, UAH thousand	606	

*Source: compiled by the author

Table 3.17 shows that if the project is financed at the expense of own financial resources, the project implementation period will be 2.75 years, which is 0.78 years less than under credit conditions. Moreover, it was previously determined that LLC "VTS Souvenir" has a significant advantage - the ability to quickly attract investment resources, as the level of its financial condition is quite high.

Also, having reflected the forecast values of the economic effect of the implemented project for LLC "VTS Souvenir", we see that the company will increase

its competitiveness, strengthen its competitive position in the market, and will steadily make a profit, which will only grow every year.

It is also worth comparing the level of profitability in 2021 and after the implementation of this project in the planned 2022. The results of the assessment are presented in Fig. 3.8.

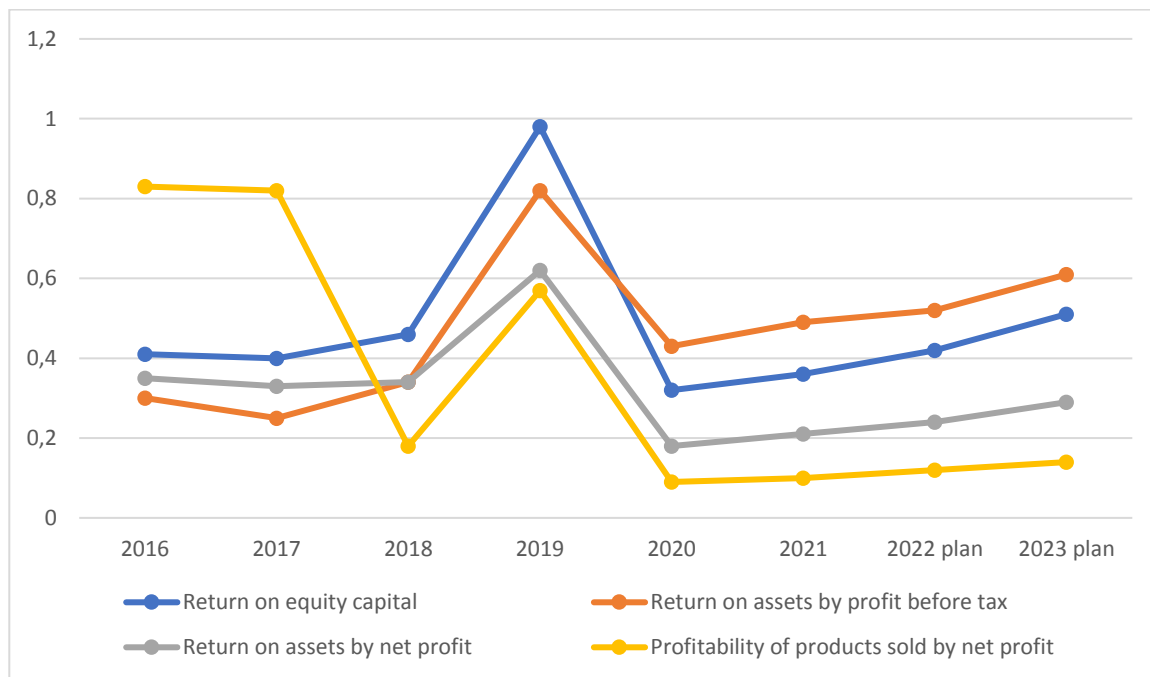


Fig. 3.8. Dynamics of the planned profitability of LLC "VTS Souvenir" after the implementation of the innovative development project

*Source: compiled by the author

From Fig. 3.8. it can be seen that the project of introducing a Powder Bed Fusion (PBF) equipment will not only be an absolutely positive effect of the development of the enterprise, but is absolutely necessary for the enterprise for its development in general. After all, as the analysis of the profitability of the enterprise shows - until 2019, the development of these indicators was ambiguous, and from 2017 to 2018 had a negative trend.

Let's calculate the expected results after the introduction of the Powder Bed Fusion (PBF) equipment at the enterprise "VTS SUVENIR" LLC for the next 3 years.

Since with the introduction of the Powder Bed Fusion (PBF) machine the product range will increase by 25%, in 2022-2024 the expected increase from the introduction of the Powder Bed Fusion (PBF) equipment will be: Table 3.18, Table 3.19.

Table 3.18

Expected growth from the introduction of Powder Bed Fusion (PBF) machine
in 2022-2024

Indicators	2022 year	2023 year	2024 year
Expected growth	1 184 700 UAH	1 480 625 UAH	1 850 781 UAH
Revenue	5 922 500 UAH	7 403 125 UAH	9 253 906 UAH

*Source: compiled by the author

Let's calculate the data taking into account the costs of launching the innovation department in 2022-2024 years.

Table 3.19

Projected costs for the implementation of Powder Bed Fusion (PBF) machine in
2022-2024

<i>Annual indicators</i>	2022 year	2023 year	2024 year
Expected income	5 922 500 UAH	7 403 125 UAH	9 253 906 UAH
Costs of creating an innovation department and salaries of innovation department employees	606 000 UAH	389 129,3 UAH	389 129,3 UAH
The cost of buying a 3D printer	115 000 UAH	-	-
Raw material costs	284 614,698 UAH	164 007,2 UAH	164 007,2 UAH
Expenses for energy resources	314 422,09 UAH	314 422,09 UAH	314 422,09 UAH
Depreciation and amortization expense	17 250 UAH	17 250 UAH	17 250 UAH
General business expenses	1094,238	1094,238	1094,238
Total costs	1 338 381,03 UAH	885 904 UAH	885 904 UAH

*Source: compiled by the author

To conclude, with the introduction of the Powder Bed Fusion (PBF) machine, the company will receive 80% of the finished goods of the listed range and will be able to increase it more than twice.

The advantages of implementing this innovative project are - increasing the frequency of procurement of raw materials, materials and components, and reducing the duration of the average cycle of production, as well as the manufacturing of master models independently, without purchasing them from competitors.

According to the data used in the study, the innovation strategy was defined as a generalized set of management decisions that have an impact on the enterprise and its innovation activities, as well as designed for the long term.

The success of the innovation strategy of a small enterprise depends on the volume and availability of the necessary resources available to the enterprise, on the ability to rapid change, flexibility of management and its adaptation to new conditions, originality of the created innovative solutions, the ability to assess and predict commercial benefits, the effectiveness of organizational and management mechanisms through which innovative projects are implemented, the level of development of innovative infrastructure that supports the activities of enterprises in this area [110].

Summarizing the above, we can conclude that the choice and development of strategy is a complex process that requires a reasonable approach.

In this section, the analysis of the company's activities was carried out to develop an innovative strategy. In the course of the analysis, the organizational and economic characteristics of the activity of LLC "VTS Souvenir" were carried out.

Thus, the introduction of new technologies and the expansion of the product range will lead to an increase in production capacity and a reduction in the workforce, which at the same time will balance the profits from the sold products and the cost of employee remuneration [111,112].

A comprehensive assessment of the level of financial position of LLC "VTS Souvenir" was carried out, which shows that the level of financial position of the enterprise is average. Since in the dynamics of years the level of financial stability and solvency of the enterprise is deteriorating. Such dynamics alarms external investors.

Conclusions to chapter 3

To conclude, the comparative analysis shows the feasibility of implementing this innovative project.

For LLC "VTS Souvenir" it is strategically correct to intensify innovation activities. The program of the innovative project of introduction of Powder Bed Fusion (PBF) machine for organization of service maintenance of the enterprise will be able to provide a number of other measures that will contribute to the capture of the market, as well as expand the scope of production.

These measures include:

- introduction of innovative 3D printer equipment;
- reduction of production costs;
- introduction of 3D printing technology;
- changes in corporate culture;
- training of personnel to work on new equipment.

Having reflected on the forecast values of the economic effect of the implemented action program, we see that "VTS Souvenir" LLC will increase its competitiveness, strengthen its competitive position in the market, and steadily make a profit, which will only grow every year.

Applying the Powder Bed Fusion (PBF) machine at "VTS Souvenir" LLC, the company receives 80% of the finished goods of the listed assortment and has the opportunity to double it. The advantages of the implementation of this innovative project are - increasing the frequency of purchasing raw materials, materials and components, and reducing the duration of the average cycle of production, as well as the manufacture of master models independently, without purchasing them from their competitors.

It can be concluded that the project of introduction of Powder Bed Fusion (PBF) machine will not only be an absolutely positive effect of the development of the enterprise, but it is absolutely necessary for the enterprise for its development in general.

After all, as the analysis of the profitability of the enterprise shows - until 2021, the development of these indicators was ambiguous, and from 2021 to 2019 had a negative trend.

Thus, the comparative analysis shows the feasibility of implementing this innovative project. The use of a Powder Bed Fusion (PBF) machine will increase the company's revenue by 2.9 times, which will amount to 12085.75 UAH, while the profit will be equal to 9294.85 UAH. And the payback period of this equipment, if the company uses its own funds, will be 2.75 years.

Also, having reflected the forecasted values of the economic effect of the implemented project for LLC "VTS Souvenir", we see that the company will increase its competitiveness, strengthen its competitive position in the market, and will steadily make a profit that will only grow every year.

Since, for LLC "VTS Souvenir" the use of Powder Bed Fusion (PBF) machine is planned primarily for the accelerated production of parts and the launch of new types of goods, the limited ability of the Powder Bed Fusion (PBF) machine to print small parts is acceptable for the studied enterprise.

And the lack of special specialists in this area at the enterprise requires only additional costs for their training or wages [117].

Therefore, it is necessary to analyze the costs that the enterprise will incur for the implementation of the proposed technologies.

It was calculated that the implementation of this project LLC "VTS Souvenir" plans to purchase printers with CLIP technology from the company Santex.

We have evaluated the effectiveness of the implementation of the equipment of the Powder Bed Fusion (PBF) machine worth 115 000 UAH for LLC "VTS Souvenir".

The launch of new equipment on the Powder Bed Fusion (PBF) machine allow starting the production of parts in the following areas and eliminate metal's wastage:

1. medals, badges and key chains;
2. plates and nameplates;
3. souvenir products;
4. jewelry;
5. individual products.

CONCLUSIONS

In the first section the essence of modern innovation activity is revealed and its types are defined, the main classification of innovations is revealed, the factors influencing innovation activity are analyzed.

It was found that investments should be considered as processes of investing capital and obtaining the result of investments, which is, in turn, the result of capital exploitation.

These processes are inseparable, interdependent and interrelated. At the same time, in the activities of enterprises, the innovation and investment process is considered as a set of investment cycles that occur continuously and in parallel or sequentially and are carried out deliberately with the aim of both simple and expanded reproduction of the enterprise's capital, taking into account the state of the micro and macro environment of its activities.

The purpose of the innovation and investment process was determined, which is to increase the economic potential of the material and technical base of the enterprise and increase the number of consumers of a new product or service.

The essence of the modern innovation strategy of the enterprise is highlighted, which is that the effective development of the enterprise is associated with gaining an advantage over competitors and increasing profits by constantly updating the range of goods and expanding the activities of the enterprise.

The requirements for the introduction of modern technologies at the enterprise are determined, among them high degree of process division into stages (phases);

system completeness (integrity) of the process, which should include the entire set of elements that provide the necessary completeness of human actions in achieving the goal; regularity of the process and the unambiguity of its phases, allowing the use of average values in the characterization of these phases, and hence their standardization and unification; technology is inextricably linked with the process - a set of actions performed in time.

After analyzing the activities of the enterprise LLC "VTS SOUVENIR", it can be noted that this company occupies a fairly good position in the market. LLC VTS"

usually offers its customers products with a fairly diverse set of characteristics, and different souvenirs within the same brand. If we take into account the main indicators of economic activity of LLC "VTS", we can make the following generalizing conclusion: the company operates quite successfully, although some indicators have insufficient values or simply developed negatively over a certain period.

Also, based on the level of management of foreign economic development at the enterprise "VTS LLC", we can draw a brief conclusion that in recent years, in this company began the so-called technological breakthrough that gave rise to the development of incredibly attractive souvenirs that provide special comfort and good mood. Like any product used in the urban landscape, they are universal and always modern. In order to improve foreign policy and choose the most priority directions of development of "VTS Souvenir" LLC, it is necessary to implement a number of measures aimed at the development of foreign economic activity, in particular, to establish the investment climate of the enterprise. The company should make maximum use of technical equipment not involved in the production process, invest in the development of production personnel, because they are the main value of any organization.

Also, the hidden potential of the enterprise is investigated, its disclosure is possible only with the introduction of an adequate mechanism for managing the organization. To conquer new market positions, it is necessary to realize the potential of the enterprise in new market segments. Implementation of the enterprise development model and possible alternatives for its development requires acceptance of a high degree of risk. To reduce its consequences, hedging foreign economic risks should be used. This type of activity can be implemented by two parties, namely: foreign shareholders and partners, the conclusion of credit agreements, who are confident in the positive consequences of the financial recovery of the enterprise.

In Chapter 3 the work on the development and implementation of the innovation strategy was carried out. In section 3.1 the choice of the innovation strategy of the enterprise was justified.

In the course of substantiation of the choice of strategy, the following methods were used: creation of a business model, application of the system of indicators of the

state of the enterprise, construction of a strategic map of the enterprise, correlation of the goals of the strategy to the goals of the enterprise, method of expert evaluation of the strategy, construction of the McKinsey matrix.

Taking into account the studied factors and goals of the enterprise, it is expedient to choose a leadership strategy, which is characterized by the firm's orientation to the world achievements of science and technology, the availability of scientific developments financed and carried out by the firm itself, quick response and adaptation to new technological opportunities.

In paragraph 3.3 the formation and implementation of the strategy were developed. With the help of expert evaluation, a number of ideas were proposed, of which the 3 best were selected: technical re-equipment of laboratories, creation of water testing service, and creation of a scientific course for students on the basis of the enterprise. All ideas were checked for relevance and demand. During the development, costs and profits for the first period were calculated.

The proposed set of measures of the strategy was tested for effectiveness. According to the study, we can say that the strategy is effective (the efficiency ratio of invested funds is 87%) and the payback period is 2.75 years.

Summarizing all the above, it can be stated that the developed strategy for VTS Souvenirs LLC is relevant and effective.

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APPENDICIES

Appendix A

Horizontal and vertical analysis of the Assets of "VTS SUVENIR" LLC for 2019-2021

Balance sheet item	code	2019		2020		2021		Deviation of 2021 to 2020	
		ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%
Irreversible									
Fixed assets:	1010	38	10,91	38	8,21	800,7	58,89	762,7	2007,11
initial cost	1011	38	10,91	38	8,21	986,2	72,54	948,2	2495,26
depreciation	1012	0	0,00	0	0,00	185,5	13,64	185,5	0,00
Total for section I	1095	38	10,91	52	11,24	800,7	58,89	762,7	2007,11
Werewolves									0,00
Inventory	1100	50,3	14,44	50,3	10,87	142,4	10,47	92,1	183,10
Accounts receivable for products, goods, works, services	1125	243,2	69,82	310	67,01	169,9	12,50	-73,3	-30,14
Cash and cash equivalents	1165	16,8	4,82	64,3	13,90	246,6	18,14	229,8	1367,86
Total for section II	1195	310,3	89,09	424,6	91,79	558,9	41,11	248,6	80,12
III. Non-current assets held for sale and disposal groups	1200	0	0,00	0	0,00	0	0,00	0	0,00
Balance	1300	348,3	100,00	462,6	100,00	1359,6	100,00	1011,3	290,35

* compiled by the author according to the financial statements of "VTS SUVENIR" LLC

Horizontal and vertical analysis of Liabilities of "VTS SUVENIR" LLC for 2019-2021

Balance sheet item	code	2019		2021		2022		Deviation of 2021 to 2019	
		ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%
Own capital									
Registered (share) capital	1400	262,5	75,37	262,5	56,74	262,5	19,31	0	0,00
Retained earnings (uncovered loss)	1420	0	0,00	0	0,00	46,5	3,42	46,5	100,00
Total for section I	1495	262,5	75,37	262,5	56,74	309	22,73	46,5	17,71
Current liabilities									
Current accounts payable: for non-current liabilities	1610	0	0,00	0	0,00	0	0,00	0	0,00
for goods, works, services	1615	85,8	24,63	200,1	43,26	769,3	56,58	683,5	796,62
Other current liabilities	1690	0	0,00	0	0,00	281,3	20,69	281,3	100,00
Total for section III	1695	85,8	24,63	200,1	43,26	1050,6	77,27	964,8	1124,48
IV. Liabilities associated with non-current assets held for sale and disposal groups	1700	0	0,00	0	0,00	0	0,00	0	0,00
V. Net value of non-state pension fund assets	1800	0	0,00	0	0,00	0	0,00	0	0,00
Balance	1900	348,3	100,00	462,6	100,00	1359,6	100,00	1011,3	290,35

* compiled by the author according to the financial statements of "VTS SUVENIR" LLC

Vertical and horizontal cost analysis of VTS SUVENIR LLC for 2019-2021

Item of the statement of financial results	code	2019		2020		2021		Deviation of 2021 to 2019	
		ths. UAH	%	ths. UAH	%	ths. UAH	%	ths. UAH	%
Cost of sales (goods, works, services)	2050	5720	59,78	2337,4	37,79	3752,2	79,97	-1967,8	-34,40
Other operating expenses	2180	3848	40,22	3848	62,21	940,1	20,03	-2907,9	-75,57
Total		9568	100	6185,4	100	4692,3	100	-4875,7	-50,96

*compiled by the author according to the financial statements of "VTS SUVENIR" LLC

СПРОЩЕНИЙ ФІНАНСОВИЙ ЗВІТ
суб'єкта малого підприємництва

Підприємство	Дата (рік, місяць, число)	КОДИ	
Товариство з обмеженою відповідальністю "ВТС СУВЕНІР"	за ЄДРПОУ	2019	1 1
Територія <u>Київська</u>	за КОАТУУ	3222400000	
Організаційно-правова форма господарювання <u>Товариство з обмеженою відповідальністю</u>	за КОПФГ	240	
Вид економічної діяльності <u>Оброблення металів та нанесення покриття на метали</u>	за КВЕД	25.61	
Середня кількість працівників, осіб <u>8</u>			
Одиниця виміру: <u>тис. грн з одним десятковим знаком</u>			
Адреса, телефон <u>вулиця Михайла Грушевського, буд. 28/2, н.п. 43, м. КИЇВ, 01021</u>	<u>0673237748</u>		

1. Баланс на 31122018 р.

Актив	Код рядка	Форма № 1-мс	Код за ДКУД	1801006
		На початок звітного року	На кінець звітного періоду	
1	2	3	4	
I. Необоротні активи				
Основні засоби	1010	112.5		38
первісна вартість	1011	112.5		38
знос	1012	()		()
Інші необоротні активи	1090			
Усього за розділом I	1095	112.5		38
II. Оборотні активи				
Запаси	1100			
Інша поточна дебіторська заборгованість	1155	270		293.5
Гроші та їх еквіваленти	1165	283.7		16.8
Інші оборотні активи	1190			
Усього за розділом II	1195	553.7		310.3
Баланс	1300	666.2		348.3

Пасив	Код рядка	На початок звітного року	На кінець звітного періоду
		3	4
1	2	3	4
I. Власний капітал			
Капітал	1400	300	262.5
Нерозподілений прибуток (непокритий збиток)	1420		
Усього за розділом I	1495	300	262.5
II. Довгострокові зобов'язання, цільове фінансування та забезпечення			
III. Поточні зобов'язання			
Короткострокові кредити банків	1600		
Поточна кредиторська заборгованість за:			
товари, роботи, послуги	1615	366.2	85.8
розрахунками з бюджетом	1620		
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630		
Інші поточні зобов'язання	1690		
Усього за розділом III	1695	366.2	85.8
Баланс	1900	666.2	348.3

2. Звіт про фінансові результати
за **Рік 2018**

Форма № 2-мс Код за ДКУД 1801007

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	7819	
Інші доходи	2160	1749	
Разом доходи (2000 + 2240)	2280	9568	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(5720)	()
Інші витрати	2165	(3848)	()
Разом витрати (2050 + 2165)	2285	9568	0
Фінансовий результат до оподаткування (2280 – 2285)	2290	0	0
Податок на прибуток	2300	()	()
Витрати (доходи), які зменшують (збільшують) фінансовий результат після оподаткування	2310		
Чистий прибуток (збиток) (2290 – 2300 – (+) 2310)	2350	0	0

Керівник

(підпис)

Яцкул Світлана Іванівна

(ініціали, прізвище)

Головний бухгалтер

(підпис)

(ініціали, прізвище)

Фінансова звітність мікропідприємства

		Дата (рік, місяць, число)	КОДИ		
			2020	01	01
Підприємство	Товариство з обмеженою відповідальністю "ВТС СУВЕНІР"	за ЄДРПОУ	34577285		
Територія	вулиця Михайла Грушевського, буд. 28/2, н.п. 43, м. КИЇВ, 01021	за КОАТУУ	3222400000		
Організаційно-правова форма господарювання	Приватна	за КОПФГ	240		
Вид економічної діяльності	Оброблення металів та нанесення покриття на метали	за КВЕД	25.61		
Середня кількість працівників, осіб	8				
Одиниця виміру: тис. грн з одним десятковим знаком					
Адреса, телефон	вулиця Михайла Грушевського, буд. 28/2, н.п. 43, м. КИЇВ, 01021		2391235		

1. Баланс на **31122019** р.

		Форма N 1-мс	Код за ДКУД	1801006
Актив	Код рядка	На початок звітного року	На кінець звітного періоду	
1	2	3	4	
I. Необоротні активи				
Основні засоби:	1010	38	38	
первісна вартість	1011	38	38	
знос	1012	(0)	()	
Інші необоротні активи	1090	0		
Усього за розділом I	1095	38	38	
II. Оборотні активи				
Запаси	1100	0	50.3	
Поточна дебіторська заборгованість	1155	293.5	310	
Гроші та їх еквіваленти	1165	16.8	64.3	
Інші оборотні активи	1190	0		
Усього за розділом II	1195	310.3	424.6	
Баланс	1300	348.3	462.6	
Пасив				
1	Код рядка	На початок звітного року	На кінець звітного періоду	
1	2	3	4	
I. Власний капітал				
Капітал	1400	262.5	262.5	
Нерозподілений прибуток (непокритий збиток)	1420	0		
Усього за розділом I	1495	262.5	262.5	
II. Довгострокові зобов'язання, цільове фінансування та забезпечення				
III. Поточні зобов'язання				
Короткострокові кредити банків	1600	0		
Поточна кредиторська заборгованість за:	1615	85.8	200.1	
товари, роботи, послуги	1615	85.8		
розрахунками з бюджетом	1620	0		
розрахунками зі страхування	1625	0		
розрахунками з оплати праці	1630	0		
Інші поточні зобов'язання	1690	0		
Усього за розділом III	1695	85.8	200.1	

Баланс	1900	348.3	462.6
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2. Звіт про фінансові результати

за **Рік 2019** р.

Форма N 2-мс

Код за ДКУД

1801007

Стаття	Код рядка	За звітний період	За попередній період
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5721.1	
Інші доходи	2160	464.3	
Разом доходи (2000 + 2160)	2280	6185.4	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(2337.4)	()
Інші витрати	2165	(3848)	()
Разом витрати (2050 + 2165)	2285	6185.4	0
Фінансовий результат до оподаткування (2280 - 2285)	2290	0	0
Податок на прибуток	2300	()	(0)
Витрати (доходи), які зменшують (збільшують) фінансовий результат після оподаткування	2310		0
Чистий прибуток (збиток) (2290 - 2300 - (+) 2310)	2350	0	0

Керівник

(підпис)

Яцкул Світлана Іванівна

(ініціали, прізвище)

Головний
бухгалтер

(підпис)

(ініціали, прізвище)

Фінансова звітність мікропідприємства

		КОДИ		
		Дата (рік, місяць, число)		
		2021	01	01
Підприємство	Товариство з обмеженою відповідальністю "ВТС СУВЕНІР"	за ЄДРПОУ 34577285		
Територія	ПЕЧЕРСЬКИЙ РАЙОН М.КИЄВА	за КОАТУУ 8038200000		
Організаційно-правова форма господарювання	Товариство з обмеженою відповідальністю	за КОПФГ 240		
Вид економічної діяльності	Оброблення металів та нанесення покриття на метали	за КВЕД 25.61		
Середня кількість працівників, осіб	5			
Одиниця виміру: тис. грн з одним десятковим знаком				
Адреса, телефон	вулиця Михайла Грушевського, буд. 28/2, н.п. 43, м. КИЇВ, 01021	2391235		

1. Баланс на **31122020** р.

Форма N 1-мс

Код за ДКУД

1801006

Актив	Код рядка	На початок звітного року	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Основні засоби:	1010	38	800.7
первісна вартість	1011	38	986.2
знос	1012	(0)	(185.5)
Інші необоротні активи	1090	0	
Усього за розділом I	1095	38	800.7
II. Оборотні активи			
Запаси	1100	50.3	142.4
Поточна дебіторська заборгованість	1155	310	169.9
Гроші та їх еквіваленти	1165	64.3	246.6
Інші оборотні активи	1190	0	
Усього за розділом II	1195	424.6	558.9
Баланс	1300	462.6	1359.6
Пасив			
1	Код рядка	На початок звітного року	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Капітал	1400	262.5	262.5
Нерозподілений прибуток (непокритий збиток)	1420	0	46.5
Неоплачений капітал	1425	()	
Усього за розділом I	1495	262.5	309
II. Довгострокові зобов'язання, цільове фінансування та забезпечення			
III. Поточні зобов'язання			
Короткострокові кредити банків	1600	0	
Поточна кредиторська заборгованість за:			
товари, роботи, послуги	1615	200.1	769.3
розрахунками з бюджетом	1620	0	
розрахунками зі страхування	1625	0	
розрахунками з оплати праці	1630	0	
Інші поточні зобов'язання	1690	0	281.3

Усього за розділом III	1695	200.1	1050.6
Баланс	1900	462.6	1359.6

2. Звіт про фінансові результати

за **Рік 2020** р.

Форма N 2-мс

Код за ДКУД

1801007

Стаття	Код рядка	За звітний період	За попередній період
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4167.5	5721.1
Інші доходи	2160	571.3	464.3
Разом доходи (2000 + 2160)	2280	4738.8	6185.4
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(3752.2)	(2337.4)
Інші витрати	2165	(940.1)	(3848)
Разом витрати (2050 + 2165)	2285	4692.3	6185.4
Фінансовий результат до оподаткування (2280 - 2285)	2290	46.5	0
Податок на прибуток	2300	()	(0)
Витрати (доходи), які зменшують (збільшують) фінансовий результат після оподаткування	2310		0
Чистий прибуток (збиток) (2290 - 2300 - (+) 2310)	2350	46.5	0

Керівник

Яцкул Світлана Іванівна

(підпис)

(ініціали, прізвище)

Головний бухгалтер

(підпис)

(ініціали, прізвище)