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THE INSTRUMENTAL PROVIDING OF STRATEGIC MANAGEMENT SYSTEM OF FOREIGN ECONOMIC ACTIVITY OF ENTERPRISES

In the article, the most well-known instruments of strategic planning and management are considered, the possibilities of their use at enterprises engaged in foreign trade activities are revealed, and the prospects of development of the instrumental base of domestic enterprises are determined.

Keywords: strategic management, foreign economic activity, instruments, matrix, analysis.

Problem of research. The development of strategic management was and still is followed by the formation of an appropriate system of methodological support, which now includes lots of different instruments. Depending on the company plans to implement a particular strategy, the purpose of its further development, as well as the present strategic position in a particular sector of the economy, the corresponding instruments for assessing the competitive position of strategic business units and market attractiveness are chosen.

Analysis of the recent research and publications. The questions of strategic management at the enterprises, and in particular in the field of foreign economic activity were researched in the works by such scientists: D.F. Abel, I.M. Ansoff, G. Danning, Ch.V. Hoffer, F. Kotler, P. Krugman, J.-J. Lamben, K. Lancaster, S. Linder, M.H. Meskon, M. Porter, E.P. Puzakova, K.A. Solberg, D. Shendel, R. Vernon, O.N. Voronkova, G.H. Wilson etc.

Unsolved part of general problem. Market and economic transformation conditions, modern management enterprises indicated in the needs of solving fundamentally new problems, based on the search for adequate methods and ways

to achieve and maintain a competitive position, develop strategies and tactics to ensure a successful long-term success of the company, the search for adequate methods and ways to manage, especially, intangible resources, the use of business practices of strategic management tools. A more detailed research of the problems of application of the advantages of the various instruments of strategic management for the foreign economic activity of enterprises is required.

The aim of the article. To examine the fundamental strategic planning and management models, to compare their characteristics, and to identify the problems of their use in foreign economic activity of companies.

Research methods. The following general scientific and special methods were used: morphological analysis, system and structural and logical analysis, formalization, the method of analogy, comparison and integration, tabular method.

The main results of the study. Strategic analysis originated in the late 1960s. At that time, large companies turned into the complexes, which combined the release of different products and entered the international markets. It became obvious that promotion in the new branches will not help the company to solve its strategic problems

Table 1

The toolkit of strategic analysis

The components of the process of strategic management	Instruments used
1. Strategic planning	
Analysis of the internal environment	SNW-analysis, McKinsey «7C» model, the theory of organizational life cycle, the concept of the value chain creation by M.Porter and strategic cost analysis, an experience curve, the selection of strategic business units (SBU), identification of key competencies, the analysis of «gaps» (GAP- analysis), expert methods
Analysis of the external environment	PEST-analysis, the model of five competitive forces by M.Porter, mapping strategic groups, the concept of the driving forces in the industry, the key success factors (KSF) in the industry, the concept of contact audiences by F.Kotler, industry life cycle theory, Meskon «5x5» method, the selection of strategic areas of management, matrix «Probability of strengthening of a factor – impact of a factor on the organization» by G.H.Wilson, the analysis of «gaps» (GAP-analysis), expert methods
Analysis of the environment in general	SWOT-analysis, portfolio models, the Boston Consulting Group matrix (BCG), the General Electric-McKinsey matrix, the matrix of the consulting company Arthur D.Little, the matrix of directed policy Shell / DPM, the Hoffer / Schendel matrix, the Thompson-Strickland matrix, the Ansoff's matrix, the Abel's matrix, and their modifications, the analysis of «force field», Kano model of achievement of a customer satisfaction, benchmarking
Goal setting	The tree of objectives, the construction of strategic maps, SMART-criteria
Development and choice of strategy	The system of reference strategies, competitive strategies by M.Porter, portfolio models
2. Strategy implementation	The Balanced Scorecard
3. Evaluation and control of results	The Balanced Scorecard, the analysis of «gaps» (GAP-analysis)

or use its full potential. The situation required a radical change of a point of view. In such circumstances, the extrapolation was replaced by strategic planning and portfolio analysis.

Table 1 shows the well-proven tools used at a particular stage in the process of strategic management, which can be used by any company regardless of its activities, including those working in foreign markets.

Further we consider some of the instruments given in the Table 1, their advantages and disadvantages, as well as the possibilities of their use by enterprises involved in foreign economic activities.

The first studies in the field of strategic management were held in the beginning of the 1950s. At that time a number of approaches and planning methods were developed, which were called Long Range Planning in the US. The main objective of such planning was to coordinate the whole set of decisions to ensure the harmonious development of enterprises, which means no bottlenecks and spray investment. At that time there was recognition of the fact that economic organization is a difficult system that needs to be considered in a complex.

In 1965, the work entitled «The Method of Harvard University and Its Strategic Model» published the results of research carried out in the framework of the business school at Harvard University. The described method is known under the name «LCAG», formed from the first letters of the names of its creators – Learned, Christensen, Andrews, Guth, who offered the technology of using SWOT-model for the development of the strategy of company's behavior. SWOT-analysis includes a comprehensive study of Strengths and Weaknesses of the enterprise in comparison with its competitors, as well as Opportunities and Threats from the external environment that allows generating the strategic decisions considering various combinations of strategic factors on this basis. This contributes, on the one hand, the maximum development of internal opportunities of the enterprise and minimize its weaknesses, on the other – the fullest use of the opportunities and overcoming the negative factors of the external environment [1, p. 122]. The graphical representation of the essence of the method is shown in Fig. 1.

Factors	External	Internal
Favorable	Opportunities	Strengths
Unfavorable	Threats	Weaknesses

Fig. 1. The direction of SWOT-model analysis

Undoubtedly, the use of this method in the enterprise, which is involved in foreign economic activity, is quite effective:

– Firstly, the indicated model is simple, universal and accessible, allows to imagine in a compact and understandable form the situation in which the analyzed enterprise exists in the current period, as well as to carry out the trajectory, following which it would be able to develop its advantages and minimize the disadvantages, fully using the opportunities and avoiding the negative factors of external environmental.

– Secondly, this method allows to take into account not only the internal strengths and weaknesses of the company, but also includes the analysis of the external environment that allows to conduct a more complete and versatile study, which gives quite objective and comprehensive nature to the carried-out analysis.

In practice, the SWOT-analysis is often drawn up for each leading competitor and for particular markets. It reveals the relative strengths and weaknesses of the company, its ability to fight against the threats and opportunities.

A few years later a famous American consulting group called the Boston Consulting Group suggested to use the matrix of the strategic analysis for carrying out the strategic analysis. It can be regarded as a kind of breakthrough in the development of strategic management at the enterprise.

On the basis of numerous studies BCG analysts have come to the following conclusion: the company, which has the largest production volume and, therefore, the greatest relative market share, has in relation to its competitors a benefit at cost, and this benefit is the more significant the greater the disproportion in production volumes. In other words, when comparing one company to another in terms of production volume the difference in the production volumes shows the difference in competitiveness. Thus, based on the experience curve concept, the BCG consultants suggested using the indicator «a relative market share» as the main and only criterion allowing to judge the competitive position of the enterprise. Similarly, market attractiveness is determined by the unique indicator, namely the growth rates of the market.

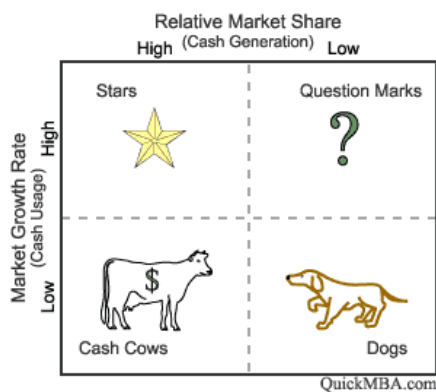


Fig. 2. Boston Consulting Group Matrix

On the basis of these two criteria (market growth and relative market share) the matrix of the choice of strategy is built, which allows distinguishing the types of goods depending on their importance for the company and specifies four main business positions (fig. 2).

1. «Dogs» (low growth/low share) – these are the products that are at a great disadvantage on expenses and have no growth opportunities. Preservation of such products is connected with significant financial expenses in combination with little chances of improvement. Priority strategy – the termination of investment and modest existence.

2. «Cash Cows» (low growth/high share): products that can bring more profit than is needed to maintain their growth. They are the main source of financial resources for diversification and research. Priority strategic goal – «harvesting».

3. «Question Marks» (high growth/low share): products of this group can be very perspective as the market is expanding, but require significant resources to maintain the growth. In relation to this group of products it is necessary to decide whether to increase the market share of these products or to terminate their investment.

4. «Stars» (high growth/high share) – the market leaders. They bring considerable profit due to the competitiveness but also need funding to maintain a high share of the dynamic market [5, p. 251].

BCG Matrix helps to fulfill two functions: making decisions about the planned positions in the market and the strategic distribution of funds between the various areas of management in the future.

Thus, the main analytical value of BCG model is that it can help to determine not only the strategic position of each type of business organization, but also to make recommendations on strategic balance of cash flow.

However, BCG approach had undesirable mechanistic vision of tasks of the strategic analysis of the enterprise. An attempt to eliminate this

shortcoming were the multi-criteria matrix models McKinsey and Arthur D. Little, which allow to estimate the attractiveness of activity area and the competitive position of the company taking into account several factors.

McKinsey model was developed jointly with the corporation General Electric (GE) and was named «business screen». It includes nine quadrants, and the analysis in this matrix is carried out by the following parameters: the strength of the strategic business units (SBU) and market attractiveness. The evaluation should be as objective as possible. On its basis the company defines its place in one of the nine quadrants of McKinsey matrix (fig. 3).

		Business Unit Strength		
		High	Medium	Low
Market attractiveness	High	Winners	Winners	Question Marks
	Medium	Winners	Average Businesses	Losers
	Low	Profit Producers	Losers	Losers

Fig. 3. «GE/McKinsey» Matrix

This matrix is divided into three areas of strategic positions: 1) area of winners; 2) area of losers; 3) middle area, which includes the positions at which the stable income from the business is generated, average business positions and dubious types of business [4, p. 97].

Factors that determine the attractiveness of the industry and business positions in specific markets are various. So, the main criteria of attractiveness are: the market size, the growth rates, the competition level and the market sensitivity to price. Business competitiveness can be

		Industry Life Cycle Stage			
		Embryonic	Growth	Mature	Aging
Competitive Position	Dominant	All out push for share. Hold Position	Hold Position. Hold Share.	Hold Position. Grow with industry	Hold Position.
	Strong	Attempt to improve position. All out push for share	Attempt to improve position. Push for share.	Hold Position. Grow with industry	Hold Position or Harvest.
	Favorable	Selective or all out put for share. Selective attempt to improve position.	Attempt to improve position. Selective push for share.	Custodial or maintenance. Find niche and attempt to protect it.	Harvest, or phased out withdrawal.
	Tenable	Selectively push for position	Find niche and protect it.	Find niche and hang on, or phased out Withdrawal	Phased out withdrawal, or Abandon
	Weak	Up or out	Turnaround or abandon	Turnaround, ophaned out withdrawal.	Abandon

Fig. 4. «ADL/LC» Matrix

assessed using such criteria as the market share controlled by the company; the effectiveness of the marketing system, the costs level, potential. Therefore, the analysis of each market should be made describing its factors and assessing their level (low, medium or high).

Thus, the general strategic principle, propagated by the GE/McKinsey model, is the following: to increase the amount of resources allocated for the development and maintenance of business in attractive industries, if the enterprise at the same time has certain advantages in the market, and, conversely, to reduce the resources addressed to this type of business, if the position of the market or the company on it is weak. For any kind of business, caught between these two positions, the strategy will be selective.

The model developed by the well-known in the field of management consulting company Arthur D. Little (ADL), which is based on the concept of the industry life cycle, the matrix parameters are the following two criteria: the phase of the industry life cycle; the competitive position of the business.

The main theoretical position of the model is that the particular kind of business of any organization can be at on one of the stages of the industry life cycle (embryonic, growth, mature, aging) and, therefore, it should be analyzed in accordance with this stage. The type of business, at the same time, can occupy one of five competitive positions: dominant, strong, favorable, tenable or weak.

The combination of two parameters – the four stages of the industry life cycle and the five competitive positions – make up the so-called ADL/LC matrix, which is complemented by a set of strategic decisions (fig. 4).

The procedure of the selection of strategic decisions is made up of three stages. At the first stage, “simple choice”, a strategy is preliminarily determined in general terms exclusively according to the position of a particular type of business on the matrix.

At the second stage, «specific choice», the positioning of the business within a given cell of the matrix is considered, that is, within each “simple choice” the point position of business type prompts the nature of the “specific choice” itself.

At the third stage, the proposal of which was in itself already a unique contribution of ADL/LC to the development of strategic planning method-

ology, the choice of the so-called specified strategies corresponding to each «specific choice» is implemented.

The approach of ADL/LC suggests that most industries fall under the life cycle diagram in the prescribed manner, although the loop shape can vary from industry to industry. Since this model uses an approach based on the concept of the industry life cycle from beginning to end, it can be universally applied to various types of business. However, if on the results of the analysis, the type of business is placed at a certain stage of the life cycle, then the recommendations will be useful just for this particular stage.

Another model of the strategic analysis is «Direct Policy Matrix» (DPM), which was developed by the British-Dutch company Shell. Shell/DPM matrix is similar to GE/McKinsey matrix and is a development of the business positioning ideas underlying the BCG. Shell/DPM matrix – is a two-factor matrix, 3x3 in size, which is based on the estimates of both quantitative and qualitative parameters of business [9, p. 423]. The following indicators are located on axes: the prospects for sector profitability; business’ competitive capabilities. The Y-axis of the Direct Policy Matrix reflects the business’ competitive capabilities, and the X-axis – the prospects for sector profitability. X-axis is a general industry measurement of a condition and perspectives of an industry (fig. 5).

Each of the nine cells of the matrix corresponds to a specific strategy:

1. «Leader» – the company has a strong position in an attractive industry. The strategy should be aimed at protecting company’s positions and further business development.

2. «Growth leader» – the company has a strong position in the industry with an average attractiveness. The company should try to maintain its position.

3. «Question Marks» – the company has a strong position in an unattractive industry. The company’s main task is to extract maximum revenue.

4. «Try harder» – the company has an average position in an attractive industry. It is necessary to invest in order to move into a leadership position.

5. «Custodial growth» – the company has an average position in the industry with an average attractiveness. There should a cautious investment, based on a quick return.

		Prospects for sector profitability		
		Attractive	Average	Unattractive
Business’ competitive capabilities	Strong	Leader	Growth leader	Question Marks
	Average	Try harder	Custodial growth	Phased withdrawal
	Weak	Double	Custodial growth or phased withdrawal	Disinvest

Fig. 5. The Shell «Direct Policy Matrix»

6. «Phased withdrawal» – the company has an average position in an unattractive industry. It is necessary to extract the maximum profit out of what is left, and then invest in perspective industries.

7. «Double or quit» – the company has a weak position in an attractive industry. The company should either invest or leave this business.

8. «Custodial growth or phased withdrawal» – the company has a weak position in the industry with an average attractiveness. The company should try to stay in this industry as long as it is profitable.

9. «Disinvest» – the company has a weak position in an unattractive industry. The company has to get rid of such business [6, p. 184].

Thus, Shell/DPM matrix suggests keeping the focus on cash flow and on the assessment of return

on investment. The basic idea of the matrix is that the general strategy of the organization should ensure the maintenance of a balance between cash surplus and its deficit by the regular development of the new perspective types of business, based on the latest scientific and technological developments, which will absorb the excess of a money supply generated by the business types, that are in the phase of maturity of its life cycle.

Hofer/Schendel model relies on clear differentiation of various levels of strategic planning. Hofer and Schendel allocate 3 levels of strategy formulation: corporate level, business level and functional level; and five principles of the strategic planning creation process: 1. Separation of goal-setting from strategic planning. 2. Separation of strategic planning process between two levels: business level and corporate level. 3. Inclusion of the social and political analysis in the process of strategic planning. 4. Obligatory planning of undesirable situations. 5. Exclusion of stages of the budget planning and development of the plan of specific actions from the process of strategic planning.

The main focus of the Hofer/Schendel model is on the positioning of the existing business types on the matrix of development of the market of goods, determining the ideal set of these business types and developing the ways of forming of such an ideal set. Thus, in the broadest sense, there are only two optional business sets at the corporate level: the purchase of a new (and/or strengthening of existing) type of business or the sale (and/or weakening of existing) type of business.

The position of each type of business is determined according to the degree of development of

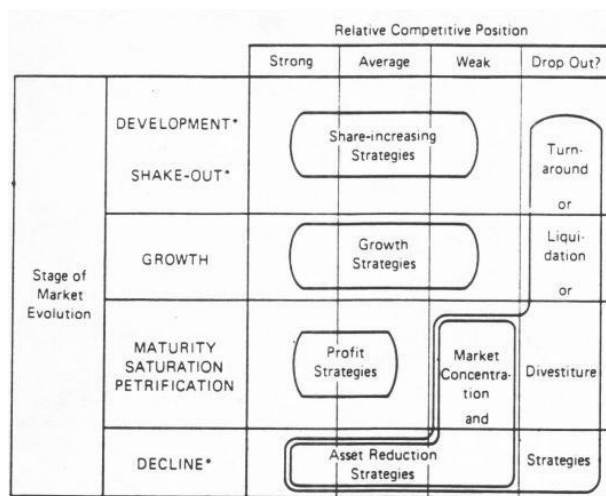


Fig. 6. «Hofer/Schendel» model

Table 2

Comparative characteristics of the classic strategic management models

Model	Matrix size	External evaluation factors	Internal evaluation factors	General characteristics
BCG	2x2	Market growth rate	Relative market share	The first portfolio model (1970). Easy to use. Emphasis is made on the assessment of cash flow. However, the value of market share, as well as market growth rate in comparison with other parameters is overestimated.
GE/ McKinsey	3x3	Market attractiveness	Business unit strength	Each axis of the matrix has a multifactorial dimension. A more detailed classification of the business types. Emphasis is made on evaluating the return on investment. Strategies seem to be very superficial.
Shell/ DPM	3x3	Business' competitive capabilities	Prospects for sector profitability	Graphical representation is similar to GE/McKinsey matrix, the substantial side develops the ideas of the BCG model. The model proposes to keep the focus on an assessment of both cash flow and return on investment. Use of the matrix is limited to a framework of capital-intensive industries.
Hoffer/ Schendel	4x4	Stage of market evolution	Relative competitive position	For the first time (1978) a clear differentiation between planning at the corporate, business and functional levels was made.
ADL/ LC	5x4	Industry life Cycle stage	Competitive position	The planning process is based on the life cycle concept and carried out in 3 stages: a simple choice, a specific choice and the choice of the specified strategy. The model allows to achieve the financial equilibrium and to balance the branch market.

its market and its performance comparing to its competitors. Depending on the stage of development of the market of goods various strategies can be chosen. Describing Hofer/Schendel model, the author of the article notes that this model offers three types of ideal business set at the corporate level: 1) a set of growth; 2) a set of profit; 3) a balanced set (of growth and profit).

Corporations can strive to achieve one «ideal» set of three. Goals, objectives and resources required for each of them are different, and this can lead to different scenario development in the future. A set of growth can include many types of business, whose market is at the early stages of its life cycle. In the hope of achieving success and extraction of a large profit in the future, a significant investment in these types of business will be made. This can lead to short-term cash flow

problems. A set of profit usually consists of such types of business whose market is at a high stage of development. These types of business generate a considerable profit, and if it is not used for reinvestment, problems may occur when the volume of sales falls.

A balanced set contains a proportionate amount of the business types focused on «young» and «mature» markets.

In the model structure on Y-axis the stages of market evolution are displayed. On X-axis the relative competitive position of the business type within an industry is displayed (fig. 6).

Hofer and Schendel supposed that the all types of business are connected with each other and that their life cycles are similar. However, if some types of business are not very closely related, Hofer and Schendel recommend using GE/McK-

		Investment attractiveness		
		Low	Average	High
Costs for entering the market	High	Franchising	Assembly production (transplantation)	Fully own business abroad
	Average	Contracts for selling licenses, know-how	Industrial cooperation (contract manufacturing)	The joint business on a parity basis
	Low	Export through agents	Contract management	Export sale through own agency

Fig. 7. The matrix of selecting the way of presence abroad

		Globalism of industry		
		Local	Potentially global	Global
Readiness for internationalization	Mature companies	Start a new business	Prepare for globalization	Strengthen the position in the international market
	Teenage companies	Consolidate the export markets	Consider the possibilities of expansion to foreign markets	Look for the possibilities of conclusion an alliance in the international market
	Immature companies	Stay on the domestic market	Look for a niche in the international markets	Prepare for the sale of the company

Fig. 8. Solberg Matrix

Table 3

Modern theories of international trade and foreign direct investment

Name of the theory	Authors
Modern international trade theories	
Country Similarity Theory	Steffan Linder
International Product Life Cycle Theory	Raymond Vernon
Global Strategic Rivalry Theory	Paul Krugman, Kelvin Lancaster
The Competitive Advantage of Nations	Michael Porter
Theories of foreign direct investment	
Eclectic theory	John Dunning

ensey matrix for determination of the strategy on the corporate level.

In addition one of the main assumptions of the Hofer/Schendel model is that the company has no internal sources of financing its strategy in the long-term perspective and has to look for the ways of external financing. Thus, the cash balance of the company should not be equal to zero.

Table 2 provides a brief comparative characteristic of the most widespread models of the strategic management.

On the whole, it should be noted that the choice of a strategic management model for companies operating on the foreign markets, should be carried out taking into account the peculiarities of a particular company, its products and, importantly, on the basis of the information available for analysis. This choice depends on the complexity of the solved problem. In some cases it is desirable to combine the methods and models used in the analysis process.

Considered strategic management tools are quite general and can be applied to any company, regardless of the type of activity and the level of internationalization. Along with them there are also special tools that are used directly by the enterprises who are working at the foreign markets.

For example, O. Voronkova and E. Puzakova, in choosing a method of the presence abroad, suggest using a matrix, the parameters of which are the following two criteria: costs for entering the market and investing attractiveness (fig. 7) [2, p. 69].

Solberg offers a matrix of strategic aims of foreign trade activities, connecting an industry and a stage of the company development (fig. 8).

Talking about the tools of strategic management directly in the companies engaged in foreign trade activities, it is expedient to mention the modern theories of international trade (which unlike the classical theories are oriented to the company and not to the country) and foreign direct investment, which can be very useful, in particular the theory of international cycle of a product, the theory of international competition by M. Porter, the eclectic theory by Dunning etc (table 3).

Thus, it is necessary to state that in the field of strategic management (especially strategic planning as an essential component of strategic management) actively developed and are still developing, first of all, the foreign theory and methodology, making attempts to carry out an objective analysis of the fundamental ideas and eliminate the shortcomings in this area as much as possible. As for the domestic science, its weak element was and still is a strategic, long-term planning. For quite a long period of time all the efforts of ukrainian researchers have been focused primarily on the development of the methods of current planning and operation management, while the strategic plans "went down" to the companies from above. As a result, in the domestic science a slender complex of current planning methods was created, and the clear scheme of technical and economic planning at the enterprises appeared.

Conclusion. Strategic management of the enterprise involves the use of specific instruments for creating the models of behavior of customers, markets, competitors. All these instruments have assumptions, errors, and they are much simplified. If the instrument is too simplistic, by using it, it is possible to lose important nuances. This is what happens with such instruments as SWOT-analysis, BCG matrix, GE/McKinsey matrix. They represent an empty visualization, missing important moments.

Nevertheless, the strategic management of foreign economic activity of the enterprise can create a number of essential and favorable factors for the organization of the enterprise activities. Knowledge of what the company wants to achieve helps to clarify the most appropriate ways of action. Making proved and systematic planning decisions, management reduces the risk of making wrong decisions due to erroneous or unreliable information about the possibilities of the enterprise or external situation. In this case, the use of strategic management instruments helps to create a unity of common purpose within the enterprise, to improve the organizational and managerial level of production, which contributes to improving the performance of industrial and economic activity of the enterprise.

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ІНСТРУМЕНТАЛЬНЕ ЗАБЕЗПЕЧЕННЯ СИСТЕМИ СТРАТЕГІЧНОГО УПРАВЛІННЯ ЗОВНІШНЬОЕКОНОМІЧНОЮ ДІЯЛЬНІСТЮ ПІДПРИЄМСТВ

Резюме

У статті розглянуто інструменти стратегічного управління, виявлено можливості їх використання на підприємствах, що здійснюють зовнішньоекономічну діяльність, визначені перспективи розвитку інструментальної бази вітчизняних підприємств.

Ключові слова: стратегічне управління, зовнішньоекономічна діяльність, інструментарій, матриця, аналіз.

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ИНСТРУМЕНТАЛЬНОЕ ОБЕСПЕЧЕНИЕ СИСТЕМЫ СТРАТЕГИЧЕСКОГО УПРАВЛЕНИЯ ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТЬЮ ПРЕДПРИЯТИЙ

Резюме

В статье рассмотрено инструменты стратегического управления, выявлены возможности их использования на предприятиях, осуществляющих ВЭД, определены перспективы развития инструментальной базы отечественных предприятий.

Ключевые слова: стратегическое управление, внешнеэкономическая деятельность, инструментарий, матрица, анализ.