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АКТИВІЗАЦІЯ ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ЯК СТРАТЕГІЧНА ПЕРЕДУМОВА УПРАВЛІННЯ РОЗВИТКОМ БІЗНЕСУ

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ACTIVATION OF THE INVESTMENT POTENTIAL AS A PREREQUISITE FOR MANAGING BUSINESS DEVELOPMENT

У статті досліджено інвестиційну привабливість суб'єктів господарювання як стратегічну передумову для розвитку бізнесу. Метою дослідження є обгрунтування теоретичних аспектів формування інвестиційного потенціалу та розробки практичних рекомендацій щодо управління інвестиційною діяльністю підприємства. Досягнення поставленої мети обумовило вирішення наступних завдань, зокрема: за допомогою SWOT-аналізу оцінити сильні та слабкі сторони внутрішнього середовища ТОВ "Аленруд", що дозволило ідентифікувати вплив екзогенних чинників на господарську діяльність, а також, беручи до уваги базові проблеми підприємства, а саме: 1) посилення конкуренції на ринку кондитерської продукції в результаті виникнення значної кількості дрібних пекарень; 2) підвищення вартості енергоносіїв, зокрема газу, електрое-

нергії, що становлять значну частку собівартості продукції; 3) підвищення цін на пально-мастильні матеріали; 4) застаріле устаткування на підприємстві, зношеність основних фондів; 5) недостатній рівень проведення маркетингових досліджень (функції відділу маркетингу лише частково виконує відділ торгівлі та збуту) тощо, визначити стратегічну позицію суб'єкта господарювання в контексті його інвестиційної привабливості; надати рекомендації щодо реалізації інвестиційної стратегії, враховуючи дослідження коефіцієнта фактора успіху; активізувати маркетингову діяльність шляхом удосконалення відділу маркетингу, забезпечити організацію комунікативної діяльності, проведення належних маркетингових досліджень внутрішнього та зовнішнього ринків, що забезпечить об'єктивний моніторинг споживчих інтересів, через розробку банерної реклами, яка спрямована на одержання економічного ефекту від її реалізації; спрогнозувати альтернативність розвитку діяльності ТОВ "Аленруд" за тривимірним сценарієм, враховуючи залежність суб'єкта господарювання від здатності реагувати на зміни у зовнішньому бізнес-середовищі. Імплементація окреслених заходів дасть можливість посилити інвестиційну привабливість підприємства як визначального чинника стратегічного розвитку бізнесу.

The paper examines the investment attractiveness of business entities as a strategic prerequisite for business development. The study aims to substantiate the theoretical aspects of the investment potential formation and develop practical recommendations for managing the investment activities of the enterprise. To achieve the purpose, the following tasks were set and completed: to evaluate the strengths and weaknesses of the internal environment of "Alenrud" LLC based on SWOT analysis, which made it possible to identify the influence of exogenous factors on economic activity; to determine the strategic position of the business entity in the context of its investment attractiveness; to provide recommendations on the implementation of an investment strategy, taking into account the study of the success factor ratio; to intensify marketing activities by improving the marketing department; to organise communication measures and proper marketing research of internal and external markets, which will ensure objective monitoring of consumer interests, particularly through banner advertising, which is aimed at obtaining an economic effect from its implementation; to forecast the alternative development of "Alenrud" LLC according to a three-dimensional scenario, taking into account the dependence of the business entity on the ability to respond to changes in the external business environment. The basic problems of the enterprise were taken into account, namely: 1) increased competition in the confectionery market due to the emergence of numerous small bakeries; 2) rising cost of energy carriers, in particular gas and electricity, which constitute a significant share in cost price; 3) increase in prices for fuel and lubricants; 4) outdated equipment at the enterprise, wear and tear of fixed assets; 5) insufficient level of conducting marketing research (the functions of the marketing department are only partially performed by the trade and sales department), etc. Implementation of the outlined measures will make it possible to strengthen the investment attractiveness of the enterprise as a determining factor of strategic business development.

Ключові слова: інвестиції, бізнес, SWOT аналіз, інвестиційна привабливість, маркетинг, стратегічні орієнтири.

Key words: investment, business, SWOT analysis, investment attractiveness, marketing, strategic landmarks.

GENERAL PROBLEM STATEMENT AND ITS RELATION TO IMPORTANT SCIENTIFIC AND PRACTICAL TASKS

The investment activity of the business, which is a strategic prerequisite for improving the financial and economic activity of the business entity, effective organization of material and technical support, and strengthening of marketing activities under the influence of exogenous and endogenous destructive factors, determine the economic policy of the enterprise and its strategic development in today's highly competitive environment. The reasons given above highlight the necessity to research theoretical and methodological aspects of how the investment climate is formed and to develop practical recommendations for the strategic management of business investment activities.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

Numerous eminent domestic economists, including I. Blank, I. Klymenko, Yu. Kravchenko, N. Kravchuk, V. Liashenko, L. Mikhalska, O. Mozgovyi, M. Styrskyi,

External environment / Internal environment	Opportunities	Threats
	1. To increase product sales in foreign markets 2. Affordable prices for products 3. Transition to a closed-loop production cycle 4. To attract direct investment 5. Maximum workload of production	1. Strengthening of the competitors' positions 2. Dependence of the cost price on imported raw materials 3. Growing tax pressure 4. Declining purchasing power of consumers
Strengths 1. The company has a significant market share 2. The existence of reserve production capacity (126 tons) 3. The annual upgrade of the product range (20 new types of products) 4. Highly qualified production personnel 5. High-quality products 6. Gradual expansion of international economic activity	The company should take active measures to strengthen its position in the market by increasing its share, diversifying production, and introducing new products to the market in order to ensure reserve production capacity. The financial situation allows allocating additional funds for research and development, maximizing the product portfolio, deepening foreign sales markets	It is advisable to focus attention on lowering costs and improving the competitive ability of products. In order to protect against competition, the company should develop and implement effective marketing measures regarding product, price, sales and communication policies; take into account the tastes and wishes of consumers when producing products
Weaknesses 1. Inefficient management. 2. Production capacity is not used to its maximum potential. 3. Inefficient sales system, lack of marketing. 4. Outdated equipment and high-cost technologies. 5. Low profitability.	It is possible to ensure reserve capacity through expanding sales markets and introducing new products. The attracted funds can be used to replace the existing equipment with resource-saving equipment. To provide a marketing approach to the management of the company's activities (improvement of the sales system and organization of the marketing service).	It is necessary to gradually diversify the enterprise and reinvest funds in other related industries. The company can integrate with another firm for further active development.

Fig. 1. SWOT matrix for "Alenrud" LLC

Source: authors' research.

S. Suprun, O. Sherstiuk, S. Yukhymchuk, and A. Yakovlev, have studied the topic of business investment attractiveness. Among foreign scholars, the investigations of Yu. Brigham and L. Gapenski were focused on this issue. The formation of investment potential as a strategic prerequisite for business development, however, requires a more in-depth study.

FORMULATION OF THE PURPOSE OF THE PAPER (SETTING THE TASK)

The purpose of the study is to substantiate the theoretical aspects of the formation of investment potential and develop practical recommendations for the strategic management of business investment activities. The object of the study is the process of investment potential formation as a strategic prerequisite for business development. The subject of the study is a set of theoretical and practical aspects of the formation of investment attractiveness of economic entities. The systematic approach serves as the methodological foundation for the investigation of research issues, particularly the abstract-logical method and its tools, analogy and comparison, induction and deduction. Key concepts are clarified, and conclusions are drawn. Economic and statistical analysis methods, particularly comparison and statistical grouping, were used to determine the enterprise's investment attractiveness. To develop the enterprise's investment activities, strategic directions were defined using the goal structuring approach.

PRESENTATION OF THE MAIN MATERIAL OF THE STUDY

The intensification of investment activity depends on the investment climate. The investment climate shows how favourable is the business environment for investment within the country, region, or industry. At the same time, the investment climate forms investment attractiveness in order to attract additional receipts. It is formed over an extended period of time as the primary factor of economic growth. It depends on economic dynamics, the demand/supply ratio in investment markets, the degree of monopolization in leading industries of material production, and the presence of reliable strategic investors.

The expansion of investment activities necessitates the creation of perfect investment projects, the implementation of which entails certain risks that may have a detrimental impact on both the investor's and the entity's financial situation. Choosing the best alternative for investing money requires systematic monitoring of economic activity, identification of potential hazards, and economic justification of the feasibility of investment projects in order to prevent financial losses and implement investment programs efficiently.

Table 1. Key success factors for "Alenrud" LLC (based on expert evaluation)

KSF description	KSF weight, %
Product quality	25
Product range	15
Diverse and well-established sales channels	25
Appealing products and packaging	15
Company's reputation	20

Source: authors' research.

In order to identify the available opportunities for attracting foreign investment, it is suggested to evaluate the level of investment attractiveness of "Alenrud" LLC. The enterprise produces flour confectionery, candies, cakes, and pastries and sells them in the market in Zhytomyr oblast and other regions. "Alenrud" LLC operates under the "RUDEN" trademark established in 2003. The company was founded with the intention of conducting business and pursuing the interests of its shareholders based on the revenue made. More than 200 varieties of confectionery goods are available in the company's product range. The assortment minimum is 25 types of confectionery products per day. The largest share in the assortment belongs to biscuits and candies. Other goods are produced and sold in considerably smaller quantities. In particular, there is a significant increase in demand for goods like oatmeal and shortbread biscuits, biscuits with different fillings and condensed milk.

In order to find opportunities for development, "Alenrud" LLC systematically investigates the strategic behaviour of business entities in the market. At the same time, the company's activities are significantly impacted by the factors of the shifting external environment, which forces the company to adapt to rapid changes. It is proposed to keep track of the internal state of the company and the influence of the external environment with the help of a SWOT analysis of the economic activity of "Alenrud" LLC (Fig. 1).

The conducted investigation makes it possible to determine the company's strategic position. In particular, "Alenrud" LLC should focus its efforts on minimizing weaknesses by taking advantage of available external opportunities, as this will increase the company's investment attractiveness. In addition, to determine the ratio of the company's strengths and weaknesses, it is suggested to evaluate the key success factors (KSFs). The corresponding coefficient, at which each factor that is crucial for achieving success in the market, is given a weight corresponding to the degree of importance among the selected factors using an expert method (Table 1).

The highest KSF weight is given to appealing products and packaging, as well as diverse and well-established sales channels. They are crucial in the competitive business environment in a particular industry, both in domestic and international markets. In light of this, it is essential to evaluate the current position of the enterprise in the market using the McKinsey matrix (Table 2).

The assessment of the industry attractiveness and the company's competitive ability is the basis for summarizing the results within each coefficient to determine the overall assessment for KSFs (Table 3). The analysis carried out according to the McKinsey matrix gives grounds to state that "Alenrud" LLC is in square "5" of the McKinsey matrix, which is in the second strategic zone (selective growth zone), which corresponds to the average industry attractiveness and the company's competitive ability.

Strategic business units situated in the zone of selective growth should constantly keep track of the state of the enterprise in order to avoid moving to the third zone, which is the harvest zone. Consequently, using the results of the calculations, the McKinsey matrix was constructed (Fig. 2).

Monitoring of financial and economic, production, marketing, and sales activities of "Alenrud" LLC based on SWOT analysis suggests that the enterprise may be experiencing the following problems:

1) increased competition in the market for bakery products due to the emergence of numerous small bakeries in Zhytomyr and Zhytomyr oblast, as well as strengthening the positions of the main competitors;

Table 2. Evaluation of industry attractiveness and competitive ability of "Alenrud" LLC

No.	Indicators of industry attractiveness	Weight	Rank	Indicators of the company's competitive ability	Weight	Rank
1.	Market capacity	0.20	5	Product quality	0.10	4
2.	Market growth rate	0.10	4	Profitability level	0.10	4
3.	Competitive intensity	0.10	3	Relative cost level	0.15	5
4.	Entry and exit barriers	0.05	2	Class of technology (equipment)	0.10	4
5.	Seasonality	0.05	1	Market share	0.15	5
6.	Need for capital investment	0.10	3	Availability of qualified personnel	0.10	5
7.	Threats and opportunities of the industry	0.05	4	Ramified distribution network	0.10	4
8.	State regulation	0.20	5	Well-established relationships with suppliers	0.05	2
9.	The level of technological requirements	0.05	3	Effectiveness of conducted marketing research	0.05	3
10.	Provision of resources	0.05	4	Management structure	0.05	2
11.	Market risks	0.05	2	The level of sales promotion	0.05	4
Total		1	-	Total	1	-

Source: authors' research.

Table 3. Overall assessment of "Alenrud" LLC based on success factors

No.	Indicators of industry attractiveness	Grade value	Indicators of the company's competitive ability	Grade value
1.	Market capacity	1.00	Product quality	0.40
2.	Market growth rate	0.40	Profitability level	0.40
3.	Competitive intensity	0.30	Relative cost level	0.75
4.	Entry and exit barriers	0.10	Class of technology (equipment)	0.40
5.	Seasonality	0.05	Market share	0.75
6.	Need for capital investment	0.30	Availability of qualified personnel	0.50
7.	Threats and opportunities of the industry	0.20	Ramified distribution network	0.40
8.	State regulation	0.10	Well-established relationships with suppliers	0.10
9.	The level of technological requirements	0.15	Effectiveness of conducted marketing research	0.15
10.	Provision of resources	0.20	Management structure	0.10
11.	Market risks	0.10	The level of sales promotion	0.20
Total		3.80	Total	4.15

Source: authors' research.

2) rising prices for energy carriers, such as gas and electricity, which constitute a significant share in the cost price of products manufactured by the enterprise;

3) growing prices for fuel and lubricants needed to service the company's motor vehicles, which are used to transport goods;

4) increasing prices for flour of all grades and other raw materials, which account for more than half of the cost price;

5) outdated equipment, wear and tear of fixed assets. In particular, the enterprise uses outdated energy-intensive ovens for baking, which in turn leads to an increase in the cost price;

6) absence of a marketing department. The trade and sales department only partially performs the functions of the marketing department, which has a negative effect on the company's sales activity. It is also impossible to conduct effective business activities without marketing research.

In the outlined circumstances, there is a need to ensure the development of the enterprise, taking into account the need to overcome exogenous and endogenous challenges, attract additional investments and develop an investment strategy that will help scale up production in a highly competitive business environment (Fig. 3).

Given that in order to be a leader in a highly competitive market, an enterprise needs to keep its production costs lower than those of its competitors, the following is advised:

1. To update the production facilities by attracting investment in new resource-saving equipment (such as tunnel ovens). This will allow for more efficient use of raw materials, gas, and electricity, as well as an improvement in the quality and consumer properties of products, i.e. to increase the competitive ability of products on the domestic and foreign markets. While investing in new equipment will increase fixed production costs, it will ultimately result in lower variable costs per unit of output.

2. To switch to 100% production from own-produced flour through association with grain producers (agricultural enterprises in the Cherniakhiv raion), i.e. apply the reverse vertical integration strategy, or purchase a sufficient

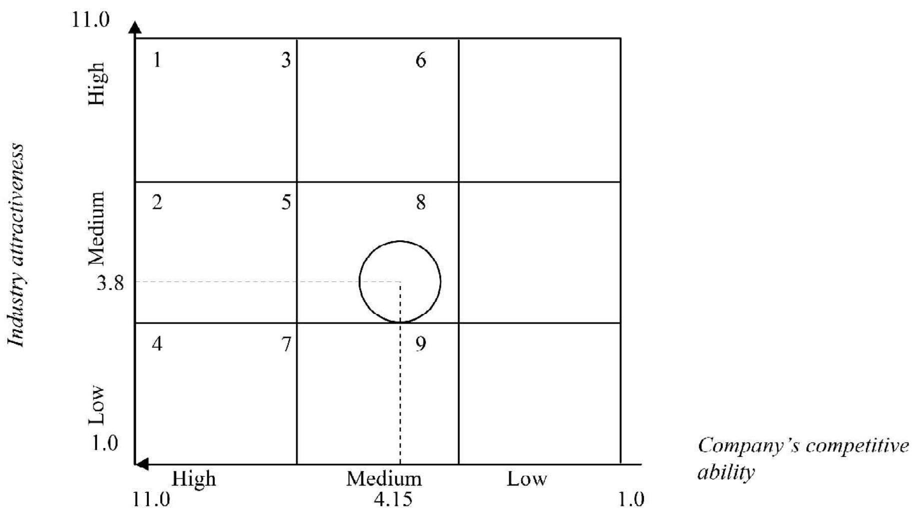

Fig. 2. McKinsey matrix for "Alenrud" LLC

Source: authors' research.

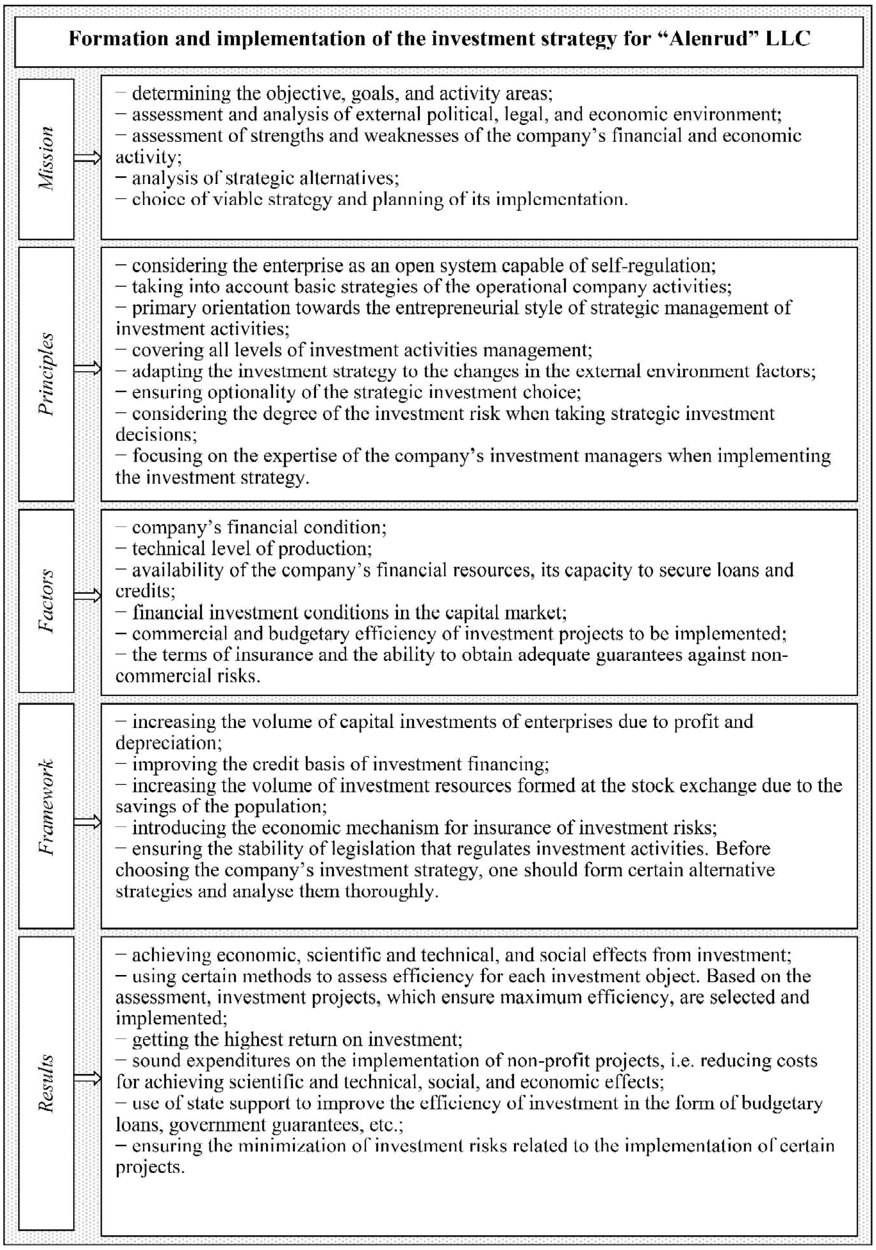

Fig. 3. Determinants of the investment strategy implementation for "Alenrud" LLC

Source: authors' development.

amount of grain on the Agri-industrial Exchange during the lowest grain prices in the market (August to October). The company has all the resources necessary to accomplish this, including its own mill and idle reserve warehouses for storing flour. These measures will contribute to the reduction of the cost price. For instance, confectionery products will be more affordable for low-income consumers because of the price reduction.

3. To establish a marketing department in the company and carry out thorough market research, simulate the situation regarding the demand and supply for the products the enterprise produces, and clearly identify consumer preferences.

Apart from the implementation of particular investment projects, strategic marketing functions should be performed on a regular basis. In particular, during the constant analysis of the market and the strategic situation, there should be a search for adequate situations of changes in the strategic potential of the company, that is, future investment projects. As a result of the shift to markets, there is the task to shape a new policy, create new structural divisions, intensify marketing activities, etc.

At present, there are six employees in the company's marketing department. Moreover, one of them specializes in price policy, two in creating demand and boosting sales, two more in marketing research, and one is the head of the marketing department. Product sales are handled by the sales and trade department. It is proposed to reorganize the marketing by involving a product policy specialist who will be responsible for planning and analyzing the findings of marketing research for each product item (Fig. 4).

Enhanced cooperation between employees of the marketing department will make it possible to maximize the product portfolio and activate the company's product policy. Given the need to possess objective and pertinent information about consumer demand and preferences, it is crucial to interact with specialists from the department of market research. First and foremost, it is important to pay attention to improved communication activity, in particular, making sure that the company's advertising operations are organized with the goal of popularizing products, and disseminating information about their quality and available assortment.

Advertising activities in the company are carried out by employees of the marketing department. The company's corporate website is one of the important attributes of the brand, and its significance is constantly increasing. It is expedient to place banner ads on the Internet on advertising platforms with high traffic, which will ensure the promotion of new products and image campaigns. An estimation of the optimal parameters of international banner advertising is given in Table 4.

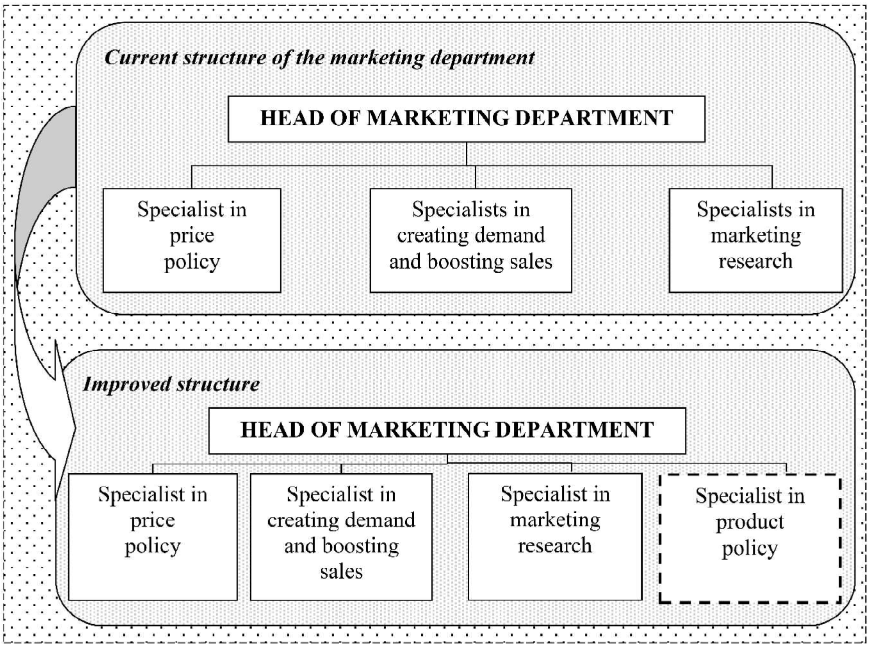

Fig. 4. Improvement of the marketing department at "Alenrud" LLC

Source: authors' development.

Table 4. Description of the banner advertising parameters in the context of the product policy implementation at "Alenrud" LLC

Indicator	Option 1	Option 2
Cost of 1000 banner displays, UAH	180.0	90.0
Cost of attracting 1 visitor, UAH	40.0	20.0
CTR, %	0.45	0.45
Number of visitors, people	100	100
Number of banner displays, thousand times	15	15
Costs of banner display, UAH thousand	4.0	2.0
Number of deals as a result of visiting banner, pcs.	5	5
Average profit per deal, UAH	1280.0	170.0
Gross profit from banner advertising, UAH thousand	6.4	0.85
Costs of banner advertising, UAH thousand	4.0	2.0
Profit from banner advertising, UAH thousand	2.4	-1.15

Source: authors' research.

Therefore, the calculations show that a number of factors, the most important of which are the cost of 1000 banner displays, the cost of attracting one visitor, the number of deals concluded as a result of visiting the site, and the average profit per deal, determine the profit from banner advertising. In addition, the average profit per deal should be as large as possible for banner advertising to remain profitable. In the opposite case, expenses will exceed the profit, and banner advertising will become unprofitable (option 2). According to calculations, the economic effect of banner advertising will amount to UAH 2.4 thousand.

However, it should be noted that if calculations are performed over a longer time period (in the example above, calculation parameters valid for a month were used), the numerical indicators will more accurately reflect the profitability of banner advertising. In addition, specialists of the marketing department at "Alenrud" LLC should conduct a constant survey of visitors who have concluded a purchase agreement for the company's products. There should be questions about how they found the enterprise, as well as the goods and services it offers. Therefore, in order to ensure the high investment attractiveness of "Alenrud" LLC, it is essential to continuously monitor the market through marketing research. This is because managers will be able to quickly respond to market changes and make effective managerial and marketing decisions as a result of this information.

It is important to conduct a comparison forecast of the volume of sold goods in order to determine the strategic prospects for the development of "Alenrud" LLC within the context of the outlined measures intended to shape the investment attractiveness of the firm. The forecast should be carried out using the method of extrapolation of the dynamic series trend. The analysis found that the time series of the volume of sold products is characterized by an upward trend. In particular, Student's t-test, in this case, is $t_{act} = 6.77$, while the critical value of the coefficient for the significance level $\alpha = 0.05$ is $t_{tab} = 4.55$.

The existing trend of the indicator development was mathematically described using a variety of functions, the most significant of which is the 2nd-order polynomial function, which has the following form:

$$y = 25802 - 3569.7x + 297.09x^2.$$

The obtained trend is adequate, as evidenced by the comparison of the actual and critical values of the Fisher criterion for the significance level $\alpha = 0.05$: the actual level of the criterion $F_{act} = 13.3$ is greater than its tabular value $F_{tab} = 5.12$. The mathematical equation indicates that the average annual slowdown of the volume of goods and services sold by "Alenrud" LLC is UAH 6,169.4 thousand, while the average annual acceleration of the growth of this indicator is UAH 289.3 thousand.

The conducted research suggests that the efficiency of the economic activity of "Alenrud" LLC and its investment attractiveness is largely dependent on the ability to adapt its internal environment and develop the potential of the enterprise following the constructive and destructive changes in the external business environment.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS DIRECTION

The findings of the investigation into the activities of "Alenrud" LLC suggest that the company is significantly influenced by exogenous factors. The main problems of "Alenrud" LLC in the context of its strategic forecast are the intensifying competition in the confectionery market; rising production costs; insufficient marketing research, etc. In these circumstances, it is necessary to concentrate efforts on the activation of investment activities, the organization of communication activities, and the proper marketing research of domestic and foreign markets, which will ensure objective monitoring of consumer interests. It is proposed to reorganize the marketing department by involving a product policy specialist. The future investment climate and alternative development of the business will be determined by the implementation of the mentioned steps.

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