

**Valentyna LUKIANOVA**

Khmelnyskiy National University

<https://orcid.org/0000-0003-0036-3138>e-mail: [lukianovav@khnmu.edu.ua](mailto:lukianovav@khnmu.edu.ua)**Tetiana HOLOVACH**

Khmelnyskiy National University

<https://orcid.org/0000-0003-3681-2185>e-mail: [golovachtv@khnmu.edu.ua](mailto:golovachtv@khnmu.edu.ua)**Iryna ZAKRYZHEVSKA**

Khmelnyskiy National University

<https://orcid.org/0000-0003-0918-9949>e-mail: [zakryzhevskai@khnmu.edu.ua](mailto:zakryzhevskai@khnmu.edu.ua)

## THEORETICAL PRINCIPLES OF THE FORMATION OF THE ECONOMIC STRATEGY OF THE ENTERPRISE IN THE CONTEXT OF STRATEGIC MANAGEMENT

*The article examines scientific developments in the field of strategic management. Conscious strategic management allows the management of the enterprise to respond constructively to changes in its economic activity, to identify new opportunities and negative trends; evaluate alternative prospects for development in the future. The classification of scientific schools of strategy formation, which are based on different ideas about the determinants of strategic management, is presented.*

*Each enterprise has its own configuration of initial strategic processes. Scientists have developed a wide range of enterprise management strategies. Enterprise management strategies are characterized by a constant focus on development, the desire to predict the future, and the direction to increase the efficiency of the enterprise. The article justifies the necessity of using a system of strategies. Theoretical approaches to development methodology, formation of a system of strategies for achieving enterprise goals are considered.*

*It has been established that the economic strategy plays the most important role in combining individual elements of the general strategy of the enterprise. It is the main prerequisite for maintaining a high level of efficiency of the enterprise and its competitiveness. The process of forming an economic strategy includes interrelated stages: assessment of the current financial state of the enterprise and existing economic strategy; formation of a set of possible economic strategies; direct selection of an economic strategy using a comparative analysis based on certain principles and criteria. When forming an economic strategy, it is necessary to take into account the organizational and production features of the enterprise, in particular, the industry, goals, potential and resource opportunities, etc. The strategy must be adjusted taking into account the influence of external and internal environmental factors.*

*Keywords: strategy; strategic management; classification of strategies; system of strategies; formation of strategies; economic strategy.*

**Валентина ЛУК'ЯНОВА, Тетяна ГОЛОВАЧ, Ірина ЗАКРИЖЕВСЬКА**

Хмельницький національний університет

## ТЕОРЕТИЧНІ ЗАСАДИ ФОРМУВАННЯ ЕКОНОМІЧНОЇ СТРАТЕГІЇ ПІДПРИЄМСТВА У КОНТЕКСТІ СТРАТЕГІЧНОГО УПРАВЛІННЯ

*У статті розглядаються наукові напрацювання у сфері стратегічного управління. Усвідомлене стратегічне управління дозволяє керівництву підприємства конструктивно реагувати на зміни у його господарській діяльності, виявляти нові можливості та негативні тенденції; оцінювати альтернативні перспективи розвитку у майбутньому. Наведено класифікацію наукових шкіл формування стратегій, які базуються на різних уявленнях про детермінанти стратегічного управління.*

*Кожне підприємство має свою конфігурацію вихідних стратегічних процесів. Науковцями розроблено широкий спектр стратегій управління підприємством. Стратегіям управління підприємством притаманна постійна орієнтація на розвиток, прагнення передбачити майбутнє, спрямування на підвищення ефективності діяльності підприємства. У статті обґрунтовується необхідність застосування системи стратегій. Розглянуто теоретичні підходи до методології розробки, формування системи стратегій для досягнення цілей підприємства.*

*Встановлено, що найвагомішу роль в об'єднанні окремих елементів загальної стратегії підприємства відіграє економічна стратегія. Вона є головною передумовою підтримання високого рівня ефективності діяльності підприємства та його конкурентоспроможності. Процес формування економічної стратегії охоплює взаємопов'язані етапи: оцінку поточного фінансового стану підприємства та існуючої економічної стратегії; формування набору можливих економічних стратегій; безпосередній вибір економічної стратегії за допомогою порівняльного аналізу на основі певних принципів та критеріїв. Під час формування економічної стратегії потрібно враховувати організаційно-виробничі особливості діяльності підприємства, зокрема галузь, цілі, потенційні та ресурсні можливості тощо. Стратегію потрібно коригувати з урахування дії впливу факторів зовнішнього та внутрішнього середовища.*

*Ключові слова: стратегія; стратегічне управління; класифікація стратегій; система стратегій; формування стратегій; економічна стратегія.*

### **Statement of the problem in a general form and its connection with important scientific tasks**

The development of the business sector in Ukraine is a source of economic growth. Currently, the economy of Ukraine functions in the conditions of resistance to Russian aggression, is under the influence of large-scale and negative changes. This leads to significant uncertainty, a large number of destabilizing challenges, threats and restrictions in the activities of domestic enterprises. This is determined by the high variability of the modern environment and makes it necessary to manage business from the point of view of predicting and evaluating its future possible states. Issues of strategic management of enterprise development come to the fore.

There are tasks of ensuring effective achievement of strategic goals, development of appropriate recommendations when forming a strategy for managing the economic development of the enterprise, taking into account changing market conditions.

It is quite obvious that, given the instability of the business environment, an incorrectly formed strategy of economic development leads to a decrease in the efficiency of the functioning of business entities in the long term. In this context, the need to deepen research within the framework of strategic management as a holistic process of development, implementation and appropriate adjustment of strategies is significantly actualized. This, in turn, provides an opportunity for enterprises to adapt to changes in the external environment, will ensure internal coordination of actions, will allow them to get out of a crisis state, and will determine their economic growth.

### **Analysis of recent research and publications**

Theoretical and practical issues of strategic management of the enterprise are devoted to the works of famous foreign and domestic scientists, including I. Ansoff, J. Lempel, D. Norton, R. Kaplan, M. Porter, A. Thompson, A. Strickland, O. Vihanskyi, V. Katkalo, D. Lviv, R. Miles, D. Miller, P. Senge, K. Snow, A. Strickland, A. Thompson, G. Hamel, Y. Hentze, K. Hofer, I. Vakhovych, L. Emelianenko, B. Koretskyi, N. Kuharska, D. Stechenko, Z. Shershnyova and others. In particular, such scientists as: S. Garkavenko, A. Gradov, S. Skobkin, M. Makarenko, O. Makhalina and others made a significant contribution to the study of issues of forming the economic strategy of the enterprise.

### **Highlighting previously unresolved parts of the general problem, to which the article is devoted**

Under the conditions of uncertainty and turbulence of economic processes, the field of scientific research increasingly shows interest in the problems of strategic management and shows the need for further study of issues of formation, selection and evaluation of strategic alternatives from the point of view of their economic efficiency. The relevance and practical significance of the problem determined the choice of the research goal.

### **Formulation of the goals of the article**

The purpose of the article is to study the conceptual foundations of strategic management, the study of existing conceptual approaches to the formation and evaluation of the enterprise strategy system, the justification of the need for the formation of an economic strategy of the enterprise under the conditions of strengthening transformational processes in the production and economic activity of Ukrainian enterprises.

### **Presenting main material**

The essence of strategic management is the preparation of available resources for a timely response and rapid adaptation to unpredictable changes in the environment.

The first scientific studies in the field of strategic management appeared in the second half of the 20th century. The first were: in 1962 the treatise "Strategy and Structure" by A. Chandler in 1965 - the collective textbook of the Harvard Business School "Business Policy", the author of the analytical text for which is K. Andrews, and the book "Corporate Strategy" by I. Ansoff. In the future, scientific schools of strategy formation based on different ideas about the determinants of strategic management were distinguished. The Canadian professor H. Mintzberg singled out ten such main schools, namely:

- 1) school of design: building a strategy is the process of understanding it. The basis of the strategy formation process is design;
- 2) planning school: strategy development should be based on the use of forecasts of the future state of the external environment and scenarios predicting the possible development of the organization. The basis of the strategy formation process is formalization;
- 3) school of positioning: the main focus is on the choice of strategic positions of the organization in the market and on the content of the strategy (prospects of differentiation or diversification of activities, etc.), and not on the process of its construction. At the heart of the strategy formation process is analytics;
- 4) school of knowledge or cognitive school: creating a strategy is the achievement of an understanding of the role, tasks and functions of the organization, which occurs with the help of mental models (or causal maps) formed in the minds of experienced managers. The basis of the strategy formation process is mental models;
- 5) business school: strategy formation is a "visionary project" of a strong leader. The main emphasis is not on building the strategy itself, but on preventing possible negative situations. The basis of the strategy formation process is a strategic vision;

6) school of learning: the idea of constant development of the strategies themselves is supported. It is believed that the strategy is formed in the process of collective learning;

7) school of power (political school): creation of a strategy is a manifestation of the struggle of managers for their influence using available power (or political) methods. Power and political tools are the basis of the strategy formation process;

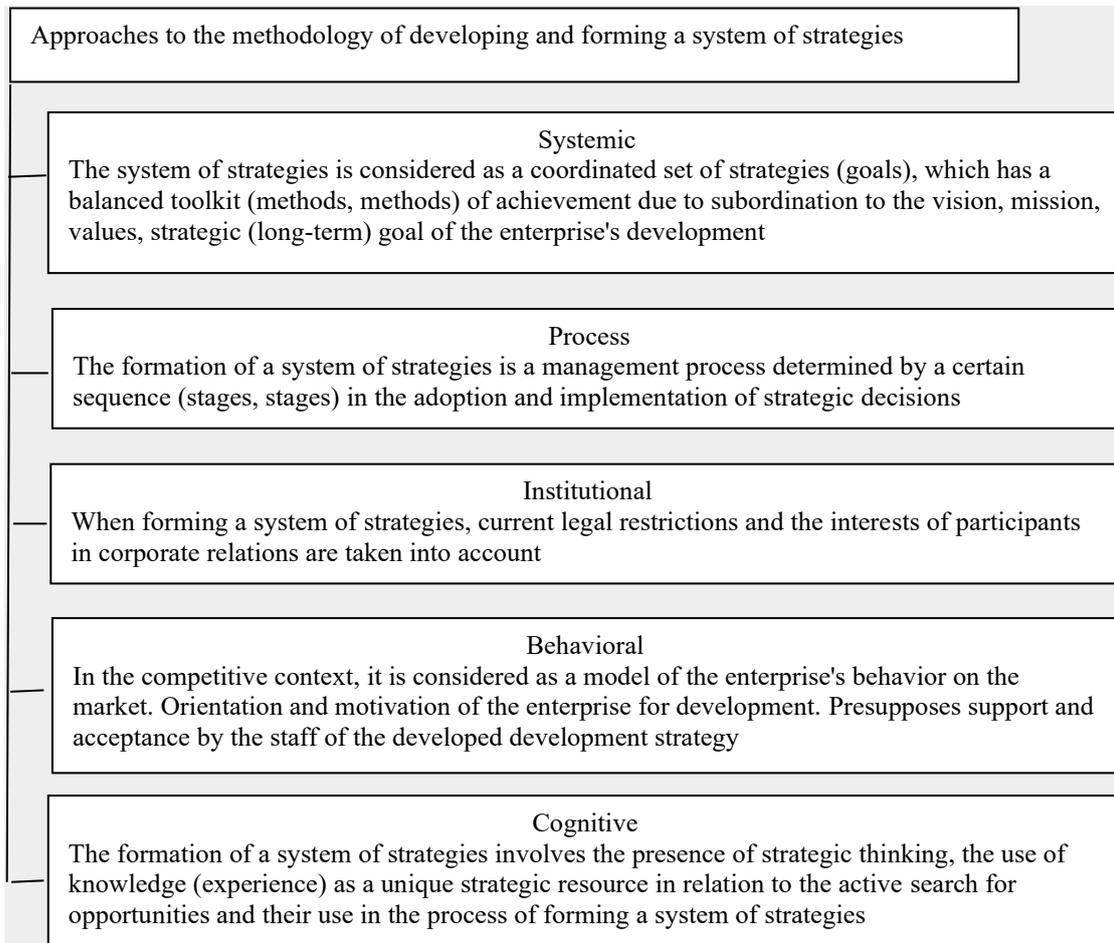
8) school of organizational culture: special attention is focused on the "collective dimension" of the process of strategy formation, that is, on such an aspect of it as cooperation. The backbone of the strategy formation process is ideology and shared beliefs;

9) school of the external environment: the basis of the strategy formation process is the reaction to external factors: the organization either reacts to external forces, or collapse awaits it;

10) school of configuration (episodicity): the forms of strategies are very diverse, but each in its own time and according to the situation. Strategy development is a component of the process of transformation of the management object [1, 2].

Modern strategic management is the key to the formation of new development guidelines and a corresponding set of strategic measures; consistency of tasks and methods of activity with the goals of the enterprise's development; active search for sources of strategic opportunities through observation, collection of organizational knowledge, experience and leading world practices. In response to the challenges of the 21st century, scientific management forms new theories of strategic management. Among them, the concept of dynamic company capabilities, resource, intellectual potential, and network concept can be singled out.

Note that there are a large number of different approaches to the development methodology, the formation of a system of strategies to achieve effective results of the enterprises (Fig. 1) [3]. In each of these approaches, different views on the successful functioning of the enterprise are distinguished.



**Fig. 1. Theoretical approaches to the formation of a system of enterprise strategies**

Source: built by the authors based on [3]

In accordance with the strategic goals of the enterprise, any of the mentioned approaches or a combination of several of them can be chosen. In modern conditions, the main task of managers is to choose a methodology that would best correspond to the individual characteristics of the enterprise's activity and be mutually consistent with its general management system [4].

Enterprise management strategies are characterized by a constant focus on development, the desire to predict the future, and the direction to increase the efficiency of the enterprise.

Scientists have developed a wide range of enterprise management strategies. The generalized classification of the latter is presented in Table 1. When developing a strategy in practice, numerous restrictions and changes in business conduct, as well as the factor of uncertainty and possible unpredictability of strategy implementation in the future must be taken into account. Note that changes in business conduct can be transitional and transformational. Transitional changes are gradual, less complex and usually involve changing only part of the business or processes, and are quickly implemented. Transformational changes are fundamental, very complex, can affect many aspects of a business, and require a lot of time and resources.

Table 1

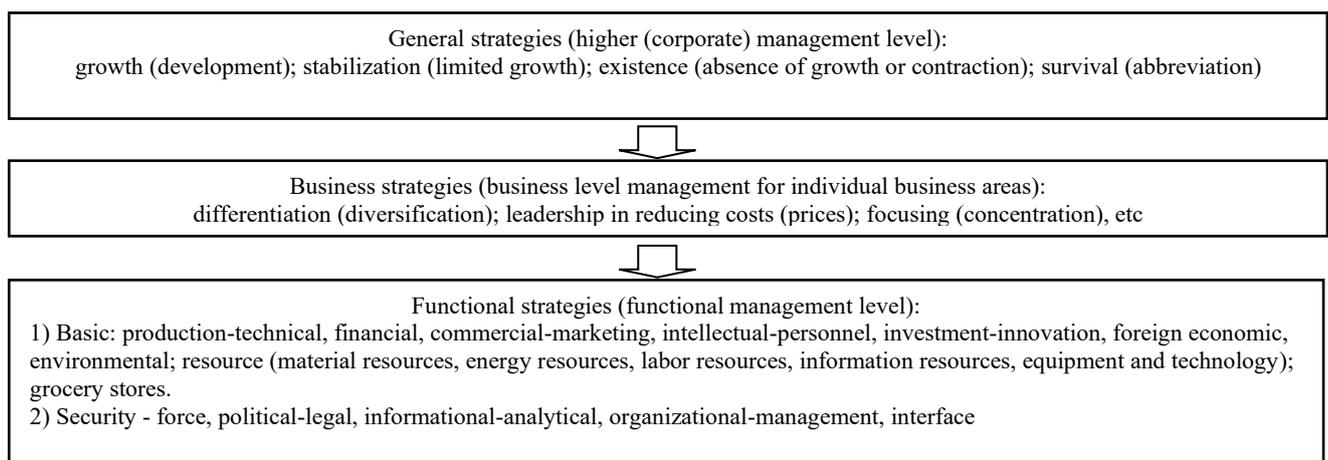
**Generalized classification of enterprise management strategies**

Classification of strategies	Types of strategies (signs)
1 According to the size of the enterprise	strategy of a small enterprise, strategy of a medium-sized enterprise, strategy of a large enterprise
2 By the level of business globalization	narrow specialization strategy, market position diversification strategy, market penetration strategy, market development strategy, product development strategy, diversification strategy
3 According to the development cycle of the enterprise	growth strategy, initial strategy, penetration strategy, growth acceleration strategy, transition period strategy, diversification strategy, foreign economic activity strategy, stabilization strategy, survival strategy
4 By stages of the business life cycle	growth strategy, retention strategy, reduction strategy by competitive position in the market, leader strategy, challenger strategy, follower strategy, newcomer strategy
5 By the method of achieving competitive advantages	minimum cost strategy, differentiation strategy, concentration strategy
6 By hierarchy in the management system	corporate strategy, business strategy, functional strategy, operational strategy
7 By direction	activity strategy; strategy for growth of the company's potential; strategy for satisfying needs; strategy of scientific and technical development; activity conversion strategy; strategy of competition on the goods market; the strategy of competition and cooperation in the production of new products and the introduction of new technologies
8 According to the functional criterion	marketing strategy, production strategy, financial strategy, organizational strategy, social strategy, personnel strategy, research and development strategy
9 By product life cycle stage	growth strategy, maturity strategy, decline strategy by direction of investment or disinvestment , growth strategy (investment), stabilization strategy (holding market share), reduction strategy ( disinvestment )

Compiled by the authors according to the source [5]

Under these conditions, it is necessary to apply a system of strategies, which can be characterized as a hierarchy of strategic goals that determine the qualitative direction of the enterprise's development, aimed at consolidating its positions, satisfying consumers and moving in changing conditions (Fig. 2).

And the hierarchy of strategic goals allows the enterprise to adapt to changes in the external and internal environments, creates conditions for intensive rational self-development of the enterprise and allows to create the most important advantages in its functioning.



**Fig. 2. Hierarchy of strategies by management levels**

Source: built by the authors based on [6, 7]

The general strategy of the enterprise covers all areas of the enterprise's activities, provides for the establishment and consolidation of the long-term competitive position of the enterprise on the market. It forms unified goals for further development, distributes goals in the main areas, defines lower-level strategies. Business strategies (business strategies) are universal. They provide competitive advantages and are the basis for the

formation of functional strategies of the enterprise. Functional strategies can be presented as basic strategies and support strategies [8].

There is a close relationship between individual functional strategies of the enterprise. The economic strategy plays the most important role in combining individual elements of the general strategy of the enterprise. It is formed by the highest level of management in accordance with the most important business programs for five or more years, subject to dynamic changes in the external environment. The economic strategy consists of separate elements focused on the following spheres of activity:

1) external: product strategy, pricing strategy, strategy of interaction with the markets of production resources, strategy of the company's behavior on the securities markets, strategy of reducing transaction costs, strategy of foreign economic activities, etc.;

2) internal: the strategy of reducing production costs, the strategy of investment and innovation activities, the strategy of stimulating personnel and preventing insolvency, etc.

Formation of an enterprise's economic strategy is an integrated process of analysis, evaluation, adjustment, decision-making and its implementation. This process includes the following interrelated stages:

1) assessment of the current financial condition of the enterprise and the existing economic strategy, assessment of actions related to the implementation of the previously adopted economic strategy, analysis of accumulated problems, reduction / addition or conceptual revision of the current economic strategy. Determination of the system of goals with the selection of the general goal, conducting a preliminary strategic analysis with the construction of a system of tactical and strategic indicators;

2) formation of a set of possible economic strategies; structuring of strategies: identification of goals, means and indicators, determination of structural components using a classification model of economic strategy; preliminary assessment of each economic strategy based on the integral criterion of economic profit, order portfolio security, liquidity and risk;

3) direct choice of economic strategy using comparative analysis based on certain principles and criteria [9].

Therefore, the economic strategy of the enterprise is the main prerequisite for maintaining a high level of efficiency of the enterprise and its competitiveness.

Conscious strategic management allows the management of the enterprise to respond in a timely and constructive manner to changes in its economic activity, to identify new opportunities and negative trends; evaluate alternative prospects for development in the future.

### Conclusions from this study and prospects for further research in this direction

Strategic management is the key to the formation of new guidelines for the development of business structures; consistency of tasks and methods of activity with the goals of the company's development. It is impossible without an active search for new strategic directions with the help of observation, analysis, application of leading global practices.

Enterprise management strategies are characterized by a focus on increasing the efficiency of business entities. Economic strategy is one of the main components of strategic management. When forming it, it is necessary to take into account the organizational and production features of the enterprise, in particular, the industry, goals, potential and resource opportunities, etc. Adjustments should be made taking into account the influence of external and internal environmental factors. An effectively formed economic strategy allows the enterprise to achieve its goals and objectives, to ensure sustainable economic development.

In its activities, the enterprise must use modern, new approaches to the formation and implementation of an economic strategy for successful operations. These questions are the prospects for further research.

### References

1. Shevchenko L. S. Ctratehiia orhanizatsii v umovakh obmezhen, nevyznachenosti ta neperedbachuvanosti. *Ekonomichna teoriia ta pravo*. 2020. № 3 (42). S. 8–27. DOI: 10.31359/2411-5584-2020-42-3-8.
2. Baliuk Yu. S. Suchasni stratehii eksportno-importnoi diialnosti promyslovykh pidpryemstv ta yikh obgruntuvannia. *Biznes Inform*. 2022. № 5. C. 100–107. URL: <https://doi.org/10.32983/2222-4459-2022-5-100-107>
3. Chepeliuk M. I. Metodolohichni pidkhid do formuvannia systemy stratehii pidpryemstva. *Biznes Inform*. 2022. № 7. C. 228–233. URL: <https://doi.org/10.32983/2222-4459-2022-7-228-233>
4. Shramenko O.V., Zhylyna H.F., Zadorozhna S.M. Visnyk ekonomiky transportu i promyslovosti. 2019. № 67. S. 105–114. URL: <https://lib.kart.edu.ua/bitstream/123456789/2306/1/Shramenko.pdf>
5. Brych V., Halys N., Borysiak O. Stratehiia upravlinnia pidpryemstvom z vyrobnytstva biopalyva : monohrafiia / V. Brych, N. Halys, O. Borysiak. – Ternopil : VPTs «Ekonomichna dumka TNEU», 2020. – 224 s.
6. Smerichevskiy S. F., Arefieva O. V., Piletska S. T. Formuvannia stratehichnykh rishen pry upravlinni zminy na pidpryemstvi. *Biznes Inform*. 2022. № 6. C. 108–117. URL: <https://doi.org/10.32983/2222-4459-2022-6-108-117>
7. Batchenko L.V., Honchar L.O., Hul Ye.A. Osoblyvosti ekonomichnoho stratehuvannia pidpryemstv u sferi hostynnosti. *Ekonomika ta suspilstvo*. 2022. Vypusk 45. DOI: <https://doi.org/10.32782/2524-0072/2022-45-86>
8. Khrystenko L. M., Chorna O. Yu., Suprun Yu.P. Kontseptualni aspekty stratehii ekonomichnoi bezpeky yak kliuchovoho elementu stratehichnoho upravlinnia ahrokhodinhamy u tsaryni zabezpechennia svitovoi prodovolchoi bezpeky. *Naukovyi visnyk Uzhhorodskoho natsionalnoho universytetu. Serii Mizhnarodni ekonomichni vidnosyny ta svitove hospodarstvo*. 2022. Vypusk 42. S. 135–145. DOI: <https://doi.org/10.32782/2413-9971/2022-42-24>
9. Smachylo I.I. Formuvannia ekonomichnoi stratehii pidpryemstva v suchasnykh umovakh. *Molodyi vchenyi*. 2017. № 12 (52). URL: <http://molodyvcheny.in.ua/files/journal/2017/12/173.pdf>