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## FORMATION OF INNOVATIVE-INVESTMENT APPROACH IN MANAGEMENT OF FOREIGN ECONOMIC ACTIVITY OF TRANSPORT INDUSTRY COMPANIES

*Ukraine is currently at the stage of formation and consolidation of the industry, significantly inferior to Western European countries in terms of both quality and complexity of services provided by national transport companies. BSC (Balanced Score-Card) is not only an evaluation system, but also serves as a means of strategic management, as it allows you to formulate a strategy for the development of the company, and translate it into the plane of specific strategic objectives and indicators that determine them. The component of internal business processes determines the activities that are most important for achieving the goals of consumers and shareholders. The goals and indicators of this component are formed after the development of financial and customer components, which allows you to focus the parameters of internal business processes on the satisfaction of customers and shareholders.*

*Keywords: innovation, investment, Score-Card, transportation, business processes, strategy*

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## ФОРМУВАННЯ ІННОВАЦІЙНО-ІНВЕСТИЦІЙНОГО ПІДХОДУ В УПРАВЛІННІ ЗОВНІШНЬОЕКОНОМІЧНІЙ ДІЯЛЬНОСТІ КОМПАНІЙ ТРАНСПОРТНОЇ ГАЛУЗІ

*Невід'ємною вимогою ефективної організації міжнародних вантажних перевезень вітчизняними автотранспортними компаніями є забезпечення комплексності та взаємозв'язку всіх ключових бізнес-процесів. Економічні інструменти, які базуються на системі збалансованих балів, охоплюють (принаймні концептуально) всі аспекти діяльності підприємства і сприяють тому, що всі процеси в організації спрямовані на досягнення її стратегічних цілей.*

*Передумовою для появи збалансованої системи показників було прагнення іноземних компаній посилити управлінську функцію за рахунок органічного узгодження інтересів різних груп: акціонерів, споживачів, партнерів, кредиторів.*

*Україна нині на етапі формування і консолідації галузі, істотно поступаючись країнам Західної Європи як за якістю, так і за комплексністю послуг, які надаються національними транспортними компаніями. BSC (Збалансована система показників) не тільки представляє собою оцінну систему, але і служить засобом стратегічного управління, так як дозволяє і сформулювати стратегію розвитку компанії, і перевести її в площину конкретних стратегічних завдань і показників, їх визначають. Складова внутрішніх бізнес-процесів визначає види діяльності, найбільш важливі для досягнення цілей споживачів і акціонерів. Цілі і показники формуються після розробки фінансової та клієнтської складових, що дозволяє орієнтувати параметри внутрішніх бізнес-процесів на задоволеність клієнтів і акціонерів.*

*Ключові слова: інновація, інвестиція, система показників, перевезення, бізнес-процеси, стратегія*

### Statement of the problem in general and its connection with important scientific or practical tasks

An integral requirement for the effective organization of international freight transportation by domestic trucking companies is to ensure the complexity and interconnectedness of all key business processes. Economic tools, which are based on a system of balanced scores, cover (at least conceptually) all aspects of the enterprise and contribute to the fact that all processes in the organization are aimed at achieving its strategic goals.

Prerequisite for the emergence of a balanced scorecard was the desire of foreign companies to strengthen the management function through the organic coordination of the interests of different groups: shareholders, consumers, partners, creditors [1].

### Analysis of recent research

Significant contribution to the study of the balanced scorecard is a necessary tool to ensure the competitiveness of the enterprise was made by foreign domestic scientists, such as O. Shandrivska, L. Shevtsiv, G. Lyashenko, V. Derevyanko, V. Potrivaeva, O. Shandrivska, L. Shevtsiv and others. The BSC concept was developed by R. Kaplan and D. Norton in the 1990s and is now widely used by foreign companies as a tool for strategic management and quality management.

Previously unsolved parts of the overall problem. The inability to predict the development of political events in Ukraine leads to increased risks of doing business and reduced investment in enterprise development. Ukraine's political instability and unpredictability are extremely detrimental to the development of international transport. It should be understood that the shortest distance does not guarantee the customer's choice of a particular route.

Formulation of the goals of the article. BSC allows you to transform the company's mission into specific tasks and determine their performance, which can be quantified. It is not only an evaluation system, but also serves as a means of strategic management, as it allows you to formulate a strategy for the development of the company, and translate it into the plane of specific strategic objectives and indicators that determine them. The BSC includes objectives and indicators grouped into four areas: financial component; customer component; component of internal business processes; component of staff training and development [2].

### Presenting main material

The largest operator in the market of logistics services is the company "Ukrainian Freight Couriers" (about 40%). In the segment of warehousing logistics, the German company "Kuehne and Nagel" has a strong enough position (15%), and the transport company has a strong position in the Dutch company "Raben" (10%). In the segment of transport logistics at the moment a large share belongs to small Ukrainian regional companies. Among the large logistics companies operating in the Ukrainian market, experts also single out the "French FM Logistics, the German "Revival Express" and "Danzas", the Ukrainian "Komora-S / SAV-Service", the "Ost-West Express" and the "Ukrtrans". At the same time, Ukrainian logistics experts claim that the company's origin does not affect the level of quality of services provided. The number of major operating logistics companies and logistics operators in Ukraine is very small, while in developed western countries their number is measured in the hundreds.

Balanced Score-Card (BSC) is a system of evaluation and strategic development of the company's business, based on a system of indicators that characterize its activities in four areas: finance, customers, internal business processes, training and staff development.

BSC transforms the strategy into indicators grouped by four different areas: "finance", "clients", "internal business processes", "staff training and development".

The financial component involves establishing a relationship between the company's development strategy and financial goals, which are a kind of guide in determining the objectives and parameters of other components. Thus at establishment of the financial indicators defining realization of strategy of development of the enterprise, it is necessary to consider a stage of a life cycle of the enterprise. For example, at the stage of enterprise growth as such an indicator can be accepted growth of profit and sales in the target market segment, at the stage of sustainable development - indicators of return on investment, return on equity and borrowed capital, etc.; at the stage of maturity - cash flow from operating activities and reduced working capital needs. In addition, the financial component of many companies includes risk assessments of the strategy (for example, diversification of business lines and sources of income).

The customer component defines the target segments of the consumer market and the target group of customers. The key indicators of the customer component include: market share, maintaining the customer base, expanding the customer base, meeting customer needs, customer profitability. These indicators can be grouped into a chain of causation.

The component of internal business processes determines the activities that are most important for achieving the goals of consumers and shareholders. The goals and indicators of this component are formed after the development of financial and customer components, which allows you to focus the parameters of internal business processes on the satisfaction of customers and shareholders. It is recommended to determine the value chain of internal business processes, which includes three main business processes: innovation, operational and after-sales service. Accordingly, for each of the internal business processes should be identified key indicators of their evaluation. The most important indicators for assessing the main internal business processes are cost, quality of products (services) and duration of the time cycle (production, sales, customer service, etc.) [2].

The process of developing a balanced scorecard begins with identifying specific strategic objectives based on the approved strategy. To determine the financial objectives, it is necessary to choose the main goal, which can be either to increase profitability and market conquest, or to generate cash flow. Financial indicators assess the economic consequences of activities and are indicators of compliance of the company's strategy with the overall plan of enterprise improvement. Achieving goals such as return on capital, return on investment and creating economic added value is assessed by the overall success indicators of the financial strategy, namely increasing profitability, reducing costs and expanding the use of assets.

The system of balanced indicators allows:

- to link strategic management with current and operational on the basis of key performance indicators and causal links between them and increase the efficiency of the enterprise;
- take into account the main aspects of the enterprise, namely: financial, consumer, economic and innovation;
- translate the goals set for the company into quantitative indicators, ie make them more understandable to all employees;
- identify business processes that have a positive or negative impact on the results of the enterprise;
- graphically interpret the financial and non-financial aspects of the enterprise;
- to initiate positive processes at the enterprise in the process of development and implementation of BSC;
- to ensure the linking of the incentive mechanism to both financial and other indicators of the enterprise [3].

Table 1 shows the sequence of development of the company's strategy using the model of a balanced system on the example of LLC "HDS IST".

A balanced scorecard developed for an enterprise is the basis for creating a balanced scorecard for enterprise units. Department managers develop their own systems of indicators that meet the goals and strategies of the enterprise as a whole. This process is called "cascading". In the process of such "cascading" a complex system of indicators is built, in which lower-level indicators "work" to achieve the target values of upper-level indicators.

Table 1

**The sequence of development of the company's strategy using the model of a balanced system on the example of LLC "HDS IST"**

Pro- spect	Strategic goal	Indicator	Target value	Recommended measures
Finances	Increase the volume of international freight traffic	Income (revenue) from transport activities	Increase by 12% compared to 2019	Creating a system of customer orders, the use of faster trucks
	To increase the volume of freight traffic on the territory of Ukraine.	Income (revenue) from freight	Increase by 20% compared to 2019	Replenish the fleet of trucks, increase the range of services, attract new customers
Customers	Maintenance of existing customers	Number of repeat services	75 %	Introduce a system of the register of VIP-clients, corporate and regular clients
	Expanding the acquired customer base	Number of new customers	100% increase in the number of customers	Introduce a new customer registry system
	Improving customer satisfaction	Delivery time	Reduce by an average of 30% compared to 2019	Purchase of a light truck. In cases of downtime, the car can provide commercial services
Business processes	Increase productivity	Orders per worker	Increase by 25% compared to 2019	Hire three operators, review labor standards
	Ensure the quality of services at the appropriate level	Growth in freight traffic	Increase by 15% compared to 2019	The European market may be optimal
	Ensure further implementation of new services	Profit from the introduction of new services	Increase by 30% compared to 2019	Accelerate the process of concluding contracts
	Reduce the period of introduction of new services	Period of introduction of new services	Reduce by half depending on the complexity of implementation	Search for an experienced mentor
Personnel	Increase staff motivation	Number of laid off key employees	2%	Develop and implement a system of staff motivation depending on the needs of the client. The motivation system must be brought to the seniors
	Optimize staff list of production	Number of workers in production	18%	Search for employees in all possible ways, including the method of "enticing"
	To increase the efficiency of the enterprise by improving the management system of the enterprise	Quality and timeliness of internal management reporting	In full as of 17 o'clock daily	Introduction of new information and analytical management technologies based on modern computer technologies

Source: [4]

### Conclusions

It can be concluded that in the international market of transport services there is a potential threat of loss of Ukraine's market share and its transformation from a leading exporter to importer of these services. Ukraine is currently at the stage of formation and consolidation of the industry, significantly inferior to Western European countries in terms of both quality and complexity of services provided by national transport companies. Further development of the Ukrainian market of transport services, change of competitive conditions in the market will directly depend on external and internal factors.

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