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# УПРАВЛІННЯ ПІДПРИЄМСТВОМ

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### STRATEGIC MANAGEMENT OF ENTERPRISE ACTIVITY IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT CONCEPT

**Abstract.** The article is devoted to theoretical, methodical and organizational regulations of strategic management of the enterprise activity under current economic conditions. The essence of such categories as 'strategic planning' and 'strategic management' has been investigated, the main stages of formation and implementation of a strategy of the business entity development, in order to ensure its sustainable performance, have been defined. The necessity of applying of scenario approach and consideration of economical, ecological and social aspects of activity in the process of formation of development strategy of the enterprise is proved.

*Keywords:* strategy; strategic planning; strategic management; strategic analysis; SWOT-analysis; sustainable development.

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## СТРАТЕГІЧНЕ УПРАВЛІННЯ ДІЯЛЬНІСТЮ ПІДПРИЄМСТВА У КОНТЕКСТІ КОНЦЕПЦІЇ СТАЛОГО РОЗВИТКУ

Анотація. Стаття присвячена дослідженню теоретичних та методико-організаційних положень стратегічного управління діяльністю підприємства у сучасних економічних умовах. Досліджено сутність понять «стратегічне планування» та «стратегічне управління», виокремлено основні етапи формування та реалізації стратегії розвитку суб'єкта господарювання з метою забезпечення його сталого розвитку. Обґрунтовано необхідність застосування сценарного підходу та врахування при формуванні стратегії розвитку підприємства економічних, екологічних та соціальних аспектів його діяльності.

*Ключові слова:* стратегія; стратегічне планування; стратегічне управління; стратегічний аналіз; SWOT-аналіз; сталий розвиток.

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# СТРАТЕГИЧЕСКОЕ УПРАВЛЕНИЕ ДЕЯТЕЛЬНОСТЬЮ ПРЕДПРИЯТИЯ В КОНТЕКСТЕ КОНЦЕПЦИИ УСТОЙЧИВОГО РАЗВИТИЯ

**Аннотация.** Статья посвящена исследованию теоретических и методикоорганизационных положений стратегического управления деятельностью предприятия в современных экономических условиях. Исследована сущность понятий «стратегическое планирование» и «стратегическое управление», выделены основные этапы формирования и реализации стратегии развития предприятия с целью обеспечения его устойчивого развития. Обоснована необходимость применения сценарного подхода и учета при формировании стратегии развития предприятия экономических, экологических и социальных аспектов его деятельности.

**Ключевые слова:** стратегия; стратегическое планирование; стратегическое управление; стратегический анализ; SWOT-анализ; устойчивое развитие.



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**Urgency of the research.** Efficiency of the business entity activity is revealed through the achievement of goals and is impossible without a clear definition of the movement vector and action plan, future implementation of which will lead to the targeted results. Most national enterprises have faced such problem as shortage of resources needed to ensure their continuous activity, thus causing a necessity to define a system of strategic guidelines for their development within existing resource potential. In addition, any enterprise activity is closely connected with the risks increasing in terms of dynamic changes in the business environment. Strategic management of the enterprise activity provides competitive advantages, achievement of high functional efficiency of economic, social and environmental aspects and forms preconditions for sustainable development of the entity.

Determining strategic purpose and goals of development, creating strategic action plan aimed at their achievement, conducting constant monitoring of performance, as well as making adjustments and evaluating results are considered to be the key to efficient business activity under conditions of modern challenges. That is why current researches are dedicated to the issue of formation of the enterprise strategy in the context of sustainable development concept.

Actual scientific researches and issues analysis. Theoretical and methodological bases of the strategy development have been highlighted in scientific works by the classics of strategic management theory R. Ackoff, I. Ansoff, P. Doyle, H. Mintzberg, M. Porter, G. Steiner, A. A. ThompsonM. Chandler, A. J. Strickland and others. Investigations of organizational and methodological regulations of strategic management of the enterprise activity are carried out by well-known national scientists : T. V. Azarov, O. V. Berdanova, V. M. Vakulenko, A. P. Mischenko, G. V Osovska, S. F. Pokropyvnyi, Yu. O. Sadovska, V. V. Tertychka, Z. Ye. Shershniova. They research the procedure of the strategy development for business entities and their activities, as well as the ways of the strategy implementation.

Uninvestigated parts of general matters defining. Analysis of scientific works of foreign and national authors on developing the concept of strategic management of the enterprise activity indicates different approaches to the strategy development, though most of them are of general nature and do not take account of functioning features of national entities under current economic conditions, causing the relevance of further investigation in the field of strategic management of enterprise activity in order to ensure their sustainable development and, in particular, the relevance of this research.

**The research objective.** Purpose of the article is the investigation of theoretical, as well as methodological and organizational bases of strategic management of the enterprise activity, summarizing existing approaches to the strategy formation and providing practical recommendations on strategy forming for the enterprise development, taking into account economic, environmental and social aspects of its activity, so that to ensure its sustainable development.

The statement of basic materials. In view of current crisis conditions, strategic management of financial and economic activity plays a crucial role in shaping competitive advantages of the business entity and providing a high level of its adaptability to dynamic changes of environment. External factors, while influencing economic conditions and peculiarities of internal environment, determine the necessity of formation of a strategy of the enterprise activity as a long-term action plan for the growth of economic potential, and providing competitiveness and sustainable development in future.

The issue of formation and implementation of the enterprise activity strategy for sustainable development of economic entities involves the investigation of theoretical, as well as methodological and organizational regulations of strategic management, precisely:

-research of conceptual and categorical apparatus of strategic management;

-definition of the main stages of formation of the strategy for the enterprise development:

-elaboration of the algorithm of formation of the enterprise activity strategy, taking into account economic, environmental and social factors to ensure its sustainable development.

Analysis of the following references [1-10] indicates the ambiguous interpretation of such terms as 'strategic planning' and 'strategic management', thus requiring the investigation of the essence of these economic categories.

Review of definitions of such categories as 'strategic management' and 'strategic planning' by research workers (Table 1) indicates that the first term is wider than the second is. According to the scientists, 'strategic planning' is a systematic process that includes analyzing the environment, defining

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the main goals and working out programs and plans for future, while 'strategic management' refers to a continuous process aimed at enhancing of the management system functioning by using its existing potential, taking into account the established action plan of strategic development.

Authors of the article consider that formation of the strategy, as well as elaboration of the strategic plan of actions, requires a comprehensive assessment of the enterprise activity efficiency, considering not only economic aspects of its performance, but also with regard to environmental and social factors. Only the balanced development of the business entity can be considered as a sustainable one that is when targeted economic results are achieved together with high environmental properties of the enterprise activity, meeting consumer demand for high-quality products and respecting social conditions of work.

Table 1

Review of definition of the categories 'strategic planning' and 'strategic management'
by national and foreign scientists*

Definition of the category Definition of the category			
'strategic planning'	'strategic management'		
Systematized and more or less formal- ized efforts of the whole enterprise, fo- cused on the development and organiza- tion of strategic plans, projects and pro- grams. (Shershniova Z. Ye. [1])	Implementation of the concept that combines targeted and integrated approaches to the organization activity, making it possible to set the development goals, compare them with the available capacity (potential) of organization and bring them into compliance through the development and implementation of strategies ('strategic recruitment') (Nebava M. I., Ratushniak O. G. [6])		
Managerial process of creating and maintaining a strategic correspondence between the enterprise objectives, its po- tentialities and success chances. (Sa- dovska Yu. O., Melnyk Yu. M. [2])	Such organizational management that relies on human po- tential as the basic framework, directs its production activity to the demands of consumers, is flexible and conducts timely changes in the organization, meeting the challenges of environ- ment and allowing to achieve competitive advantages, all of which enables the organization to survive in the long term, while achieving its goals. (Vihanskiy O. S. [7])		
Systematic process through which an organization, a region or community pre- dicts its activities and future plans. (Berdanova O. V., Vakulenko V. M., Ter- tychka V. V. [3])	Continuous process of the company development, defining objectives, strategy development, strategic plan completing, to- gether with the evaluation of activities, the strategy implementa- tion and correction. (A. A. Thompson, A. J. Strickland [8])		
Planning is a formalized procedure to produce an articulated result, in the form of an integrated system of decisions (Henry Mintzberg, [4])	The process of managing the pursuit of organizational mis- sion while managing the relationship of the organization to its environment (James M. Higgins [9])		
The process of devising a plan of both offensive and defensive actions intended to maintain and build competitive advantage over the competition through strategic and organizational innovation (Joe Evans, [5])	Continuous process of strategic analysis, strategy creation, implementation and monitoring, used by organisations with the purpose to achieve and maintain a competitive advantage (Fred R. David [10])		

\* Source: it is systematized by the authors on the basis of [1-10]

So, given the researches of the above scientists and the necessity of comprehensive assessment of the enterprise activity efficiency, in the context of sustainable development concept, we proceed to shaping the author's definition of the term 'strategic management' - a process of making managerial decisions based upon the comprehensive assessment of the performance efficiency, including economic, environmental and social aspects of the enterprise activity, which contribute to the formation of proper conditions for sustainable development and implementation of strategic plans of the business entity.

Strategic management of the enterprise activity involves the strategy development, which is a complex of measures defined on the basis of alternatives within existing resources, future implementation of which should ensure achievement of the target goal. Development of the management strate-

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gies at a concrete enterprise is to be carried out in view of the influence of external and internal factors, the peculiarities of scope and kind of the enterprise activity, its production volumes and other factors (inflation processes, tax policy, government regulation, local political situation, the solvency level of population, etc.). The strategy is related to risks due to the constant changing of environmental conditions [11]. Its formation involves identifying strategic directions of development, elaborating measures to enhance the business entity efficiency and creating an effective mechanism for the strategy implementation.

Based on the conducted research, an algorithm of formation and implementation of the enterprise development strategy has been worked out (Figure 1).

This algorithm includes the following units:

1) diagnostic unit as the investigation of external and internal environments of the enterprise, analysis of its condition within major financial and economic indicators, evaluation of the resource efficiency in order to identify the main problems, assessment of the strategic potential and definition of perspective directions of development;

2) conceptual unit implies the definition of conceptual principles of the strategy development (its vision, mission, goals, directions) and its formalization as the strategy project;

3) implementation unit represents the embodiment of a number of strategic actions aimed to achieve the strategic goal;

4) monitoring unit provides monitoring of the strategy results in order to identify deviations from strategic guidelines;

5) correction unit foresees adjustments to the developed strategy and formation of an alternative strategy of the enterprise development.

The first stage of the strategy development involves a detailed strategic analysis intended to reveal possible threats and opportunities, strengths and weaknesses of the business entity activity. Assessment of the impact of external and internal factors on the business entities development from the position of an integrated approach (economic, environmental and social factors) can be accomplished through appropriate analytical procedures of the SWOT-analysis:

1) identification of internal strengths and weaknesses of the enterprise together with drafting a list of parameters to evaluate its activities;

2) identification of external market opportunities and threats for the analysis and assessment of financial stability and competitiveness of the enterprise in the current and long-term;

3) correlation of strengths and weaknesses of the enterprise together with the market opportunities and threats, as well as generalization of the SWOT-analysis results in form of a SWOT matrix [12, p. 243].

Use of the above mentioned procedures within the analytical enterprise activity provides a significant amount of analytical information for the management system and substantiated decision-making.

For example:

1) the ability to systematize the strengths and weaknesses of activities, enabling an efficient and comprehensive analysis of the resource structure, as well as to identify opportunities for expansion and development of certain activity directions of the business entity;

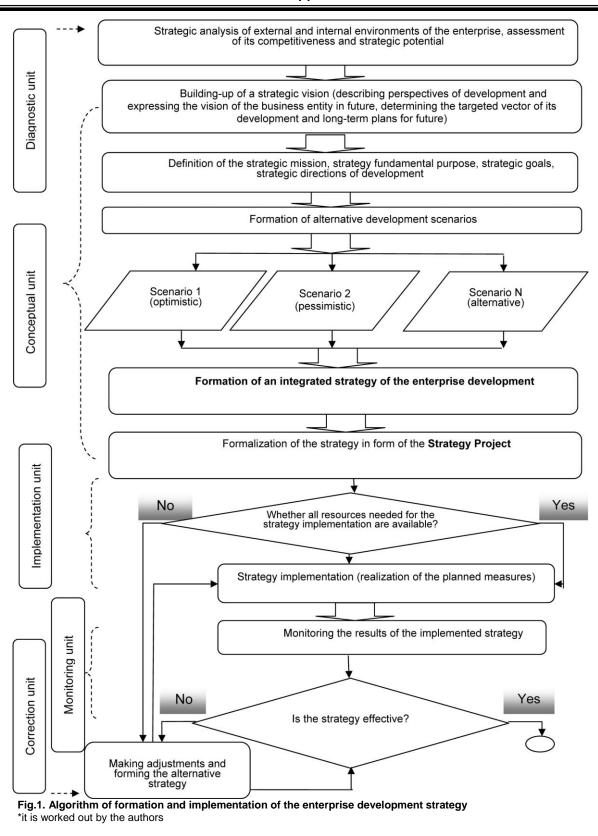
2) analysis of existing external risks (threats), so that to monitor general state of the market situation in the current term;

3) analysis of potential opportunities to find out and exploit new hidden opportunities, in order to improve the competitiveness of the whole enterprise [12, p. 244].

Investigation of SWOT-analysis methodology, as well as peculiarities of the enterprise activity, while distinguishing existing advantages and disadvantages of the business development at micro and macro levels, taking into account environmental and social factors of impact, has enabled the development of a comprehensive approach for evaluating the current situation and elaborating measures of SWOT-analysis including:

1. Assessment of general features of strengths and weaknesses possibly occurring under conditions of the enterprise performance, also considering economic, environmental and social factors (Table 2).

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2. Detection and investigation of general external opportunities and threats for the enterprise arising under competitive market conditions with other enterprises, taking into account economic, environmental and social factors (Table 3).

3. Elaboration of SWOT-analysis matrix on the basis of evaluation and correlation of external and internal environmental factors of the enterprise activity.

4. Comprehensive approach to the formation of strategic measures based upon the building-up of SWOT-analysis matrix (Table 4).

Therefore, application of SWOT-analysis methods for the enterprises is economically reasonable and financially proved, because it ensures relative simplicity of methods, opportunity of using minor financial resources for its conduction, flexibility and availability of multiple options and broad analytical information for decision-making.

Table 2

Table 2			
Strengths and weaknesses of the enterp	rise to be considered by SWOT-analysis*		
Potential internal advantages	Potential external disadvantages		
- managerial interest in the introduction of STP	<ul> <li>limited own financial resources for development</li> </ul>		
achievements as the opportunity to obtain competitive	and expansion of the enterprise and its business		
advantages;	activities;		
<ul> <li>high flexibility of activities;</li> </ul>	-limited range of goods and services;		
<ul> <li>rate of the enterprise capital turnover;</li> </ul>	-limited working capital of the enterprise; - lack of		
- response time in case of changing market condi-	real competitive advantages over the other enter-		
tions;	prises;		
- well understood market and needs of potential cus-	<ul> <li>high sensitivity to changes of economic and po-</li> </ul>		
tomers;	litical situation in the country, as well as fluctuations		
- simplification of the management system and re-	of economic conditions, legislation, financial and		
ducing number of administrative structures, thus ena-	credit system activities;		
bling the adoption of prompt managerial decisions;	- high level of the enterprise bankruptcy probabil-		
- well studied internal local market;	ity under the crisis economic conditions;		
- readiness and ability for activity risks;	- dependence of the enterprise stability on the ac-		
- search for new opportunities and initiatives of the	tivity of competing companies, as well as on financial		
enterprise management and personnel;	state of enterprises-suppliers and enterprises-		
- property responsibility and motivation of manage-	consumer of products, the solvency level of popula-		
ment and personnel;	tion;		
- introduction of innovative equipment and technolo-	- use of physically and morally worn-out equip-		
gies into production;	ment, outdated technologies;		
- focus on efficiency and quality of products and ser-	- low rate of innovations implementation;		
Vices;	- low quality of products and services;		
- information awareness and constant monitoring of activities of the company owners;	<ul> <li>lack of encouragement system for the person- nel;</li> </ul>		
- ability to persuade people, communicability, hones-	- failure of the personnel to comply with corporate		
ty, reliability;	principles;		
- high productivity;	- inappropriate working process organization at		
- creation of favorable conditions at the enterprise,	the enterprise;		
implementation of measures on their improvement;	- low labor productivity and inefficient use of		
- elaboration and compliance of corporate culture;	working hours by the employees;		
- positive psychological climate, friendly corporate re-	- conflict situations among the employees;		
lations:	- environmentally hazardous production;		
- introduction of the personnel encouragement and	- insufficient level of ecological efficiency and lack		
stimulation system;	of measures on its improvement;		
- implementation of ecological measures into the en-	- lack of environmental management system and		
terprise activity;	low ecological initiative.		
- development of environmental policy at the enter-	5		
prise and its openness to the society;			
- dissemination of environmental values both for the			
personnel and society, support of ecological initiatives;			
- constant monitoring of environmental results of the			
enterprise performance.			
*it is worked out by the authors			

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Table	3
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# External opportunities and threats for the enterprise to be considered by SWOT-analysis\*

Potential external opportunities	Potential external threats
- possibility of increasing demand for products (services) of the enter-	<ul> <li>deterioration of economic, political and environmental situation, peaking of social problems;</li> </ul>
prise by analysis of the needs of con- sumers in the local market;	<ul> <li>sensitivity of the business entity to the financial and economic crisis impact;</li> </ul>
- finding the target audience in the local market;	<ul> <li>imperfection of legal and regulatory framework;</li> <li>insufficient level of state regulation and governmental support;</li> </ul>
- possibility of opening own trade outlet located closer to potential cus-	- ineffectiveness of most governmental programs on supporting the activity of small and medium-sized enterprises;
tomers;	<ul> <li>poor development of market infrastructure;</li> </ul>
- entry into new markets (seg- ments), which are of no interests for	
other enterprises working in this field; - probability of future market growth	<ul> <li>dynamic changes in the taxation system;</li> <li>necessity of constant adaptation to market conditions and flexibil-</li> </ul>
by increasing the solvency of popula- tion;	ity of the business entity; - limited obtaining of credit resources for the long term;
- possibility of increasing circle of customers and growing number of	
orders by formation of a positive eco- logical image of the enterprise, produc-	<ul> <li>difficulties in concluding long-term contracts with suppliers and customers due to the fluctuations of demand and prices;</li> </ul>
ing environmentally friendly goods of high quality;	
- growth of the enterprise's invest- ment attractiveness due to its high	<ul> <li>loss of market share due to the foreign entities joining it;</li> <li>low interest of investors;</li> </ul>
ecological and social efficiency.	- high requirements to environmental results of the enterprise per-
*it is worked out by the authors	formance and non-compliance with these requirements.

Table 4

## Comprehensive approach to the formation of strategic measures based upon the data of SWOT-analysis matrix\*

External environm	nent
Opportunities (chances)	Threats
2	3
<ol> <li>Formation of an effective accounting system for providing timely information of high quality to the managerial staff;</li> <li>Arrangement of a timely diagnosis of financial and economic state of the enterprise activity and assessment of its competitiveness level;</li> <li>Market analysis aimed to engage the market niches, which are of no interest for large and medium-sized business enterprises.</li> </ol>	<ol> <li>Development of information security measures and protection of internal infor- mation;</li> <li>Assessment of the enterprise competitive advantages as a whole (of products);</li> <li>Search of the ways to reduce the self- cost without lowering the quality level of products (services);</li> <li>Conduction of timely assessment of the enterprise bankruptcy probability in the short and long term.</li> </ol>
<ul> <li>1.Gaining access to external financing sources in order to expand activities and to enter new markets of products (increasing the number of clients or customers);</li> <li>2. Systematic and timely analysis of the enterprise financial state, so that to improve the level of liquidity and financial stability of the enterprise for reducing the level of activity dependency on the economic situation in the country.</li> </ul>	<ol> <li>Forming a circle of regular customers (clients) and suppliers by means of close communication and personal relationships</li> <li>Conclusion of long-term contracts with customers and suppliers in order to get con- fidence in the sales of finished products and to fix stable prices on raw materials and finished goods in the current term.</li> </ol>
	Opportunities (chances)           2           1. Formation of an effective accounting system for providing timely information of high quality to the managerial staff;           2. Arrangement of a timely diagnosis of financial and economic state of the enterprise activity and assessment of its competitiveness level;           3. Market analysis aimed to engage the market niches, which are of no interest for large and medium-sized business enterprises.           1.Gaining access to external financing sources in order to expand activities and to enter new markets of products (increasing the number of clients or customers);           2. Systematic and timely analysis of the enterprise financial state, so that to improve the level of liquidity and financial stability of the enterprise for reducing the level of activity dependency on the economic situation

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Notes:

- S and O field requires strategies for support and development of the enterprise strengths towards the implementation of external environmental chances;

- S and T field foresees the strategy of using strengths of the enterprise in order to mitigate (eliminate) threats;

- W and O field represents elaboration of strategies to overcome weaknesses of the enterprise at the expense of its opportunities provided by the external environment;

- W and T field is sometimes called as 'crisis field', since it combines threats of the environment together with weaknesses of the enterprise.

The basis of proposed algorithm of strategy development (Figure 1) is the scenario approach to strategic planning, allowing consideration of performance risks and including elaboration of several alternative development scenarios with different consequences and the same probability of their occurrence. Strategy development should be carried out in view of all possible development scenarios (both optimistic and pessimistic) and their alternative consequences. The strategy must be effective under any scenario and the strategic consequences should be favorable independently of the scenario. Application of scenario approach in forming the enterprise development strategy ensures creation of an integrated strategy that is universal by any development alternatives, and the implementation of which will lead to achieving the target goals and improving the enterprise activity efficiency. After determining strategic directions of development and drafting the strategy project, it is important to check the availability of all resources needed for the implementation of strategic measures (financial, technical and technological, labor, material and other resources), since their absence at any stage of the strategy implementation can result in the impossibility of realizing further plans. In case of deficiency of a certain resource type, it is advisable to reconsider strategic directions and objectives and add some adjustments into the strategy, thus making it less expensive.

After the introduction of measures according to the strategy project, it is important to estimate results of the strategy implementation and analyze deviations from the strategic guidelines. When the strategic purpose has not been achieved, the results of measures applied do not correspond the targeted ones and there are deviations from the strategic guidelines, the implemented development strategy can be assumed as ineffective. In this regard, it is necessary to carry out the strategy correction, taking into account deviations, and work out its alternative variant.

Advantages of the proposed algorithm of formation and implementation of the enterprise development strategy are:

- scenario approach in strategy forming enables elaboration of the strategy with several (equally possible in the future) scenarios;

- the algorithm foresees assessment of the implemented strategy efficiency and the possibility of making adjustments in order to eliminate revealed deviations from strategic guidelines.

Thus, the given algorithm of formation and implementation of the enterprise development strategy, based upon the scenario approach in strategic planning, taking into account economic, environmental and social factors, allows to consider risks of the enterprise activity and provides the opportunity of working out several alternative development scenarios with different consequences and the same probability of their occurrence.

**Conclusions and perspectives for further research.** Strategic management of the enterprise activity involves determination of its place in the economic environment and the vector of its future development. Formation and implementation of the enterprise development strategy is a stage process, which includes the comprehensive analysis of external and internal environments (taking into account economic, environmental and social aspects of activity), as well as elaborating the strategy with defined purpose and the system of strategic guidelines of development, realization of strategic measures, monitoring and evaluation of the implemented strategy results. Application of the scenario approach in forming the enterprise development strategy ensures consideration of alternative development scenarios and elaboration of the strategy, which can be effective by any scenario.

The perspective for further researches in the following field is to define the priority of economic, environmental and social factors, affecting the enterprise activity, through working out the system of their

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evaluation by selected criteria, in order to consider the most important ones in the process of forming the strategy of sustainable development for business entities.

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