

РОЗДІЛ 3

Економіка підприємства та організація виробництва

Competitiveness of Ukrainian Companies in Foreign Markets: New Challenges and Opportunities

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The key tasks of Ukrainian companies in foreign markets are determined in the article on the basis of analysis of the actual problems of foreign economic activity. The technologies of Ukrainian companies (especially small ones) entering foreign markets are quite costly and organizationally complex. Even a once successful strategy of foreign economic activity needs continuous improvement and adjustments in line with changes in the external business environment. Priority areas, innovations, and improvements that will contribute to improving the competitive position of Ukrainian companies in foreign markets include: professional (competence, knowledge, experience), logistics (the basis of supply in foreign trade contracts), insurance (exchange rate risks), financial (currency deregulation), institutional (attraction of external investments), customs (electronic declaration), and technological. The study proved that in a competitive environment, a commercially successful strategy of foreign economic activity of Ukrainian companies can be secured through intensification of technology transfer; increase in the volume of high-tech goods trade and exports of goods (services) with high added value; use of advantage of free trade agreements; increase in exports of organic farming products; strengthening the procedures for protecting intellectual property. These components are characterized by the significant potential for increasing the competitiveness of national companies in foreign markets. Taking into account resource opportunities of Ukrainian companies and external challenges (economic, geopolitical, technological, investment), the strategic task is gradual, but the irreversible shift of trade flows from the CIS countries to the European and Asian market.

Keywords: business, foreign economic activity, company, competence, competition, product, rating, market, trade.

Abbreviations:

CIS – Commonwealth of Independent States;
EU – European Union;
EFTA – European Free Trade Association;
FEA – foreign economic activity;

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IPO – initial public offering;
WTO – World Trade Organisation.

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1 Introduction

Positive changes in the national business environment and the dynamics of global economic processes form an attractive conjuncture on foreign markets and contribute to the development of FEA. National companies have received good business opportunities by expanding business contacts with European companies in connection with the economic association with the EU. At the same time, the risks of FEA increased due to the opening of markets and increased competition. Accordingly, economic entities realize the necessity and expediency for improving export and import strategies, based on adequate assessments of their capabilities and threats in competitive foreign firms.

The requirements regarding the professionalism of top managers and employees of companies operating in foreign markets are substantially increasing in a situation of almost open competition and transparency of business. Competence, knowledge, creativity, strategic vision can become the same competitive advantages of the company as technology and material resources. The fact that the specialists of FEA do not consider the realities of markets because of incompetence, unprofessionalism or their deliberate ignorance the competitiveness of companies is weak, and consequently responsible for the missing commercial success.

Understanding the nature of transformations taking place within the institutional, economic, financial, technological, business environments of the international economy, is necessary for decision makers to systematically approach the formulation and solution of topical business tasks of FEA.

2 Problem statement

The process of entering foreign markets is a rather complicated undertaking for domestic companies, especially small ones, and requires systemic long-term organizational and economic considerations. Even a successful strategy of FEA requires continuous improvements and adjustments due to the volatility and uncertainty of the external business environment the non-deterministic conditions in a competitive environment.

Problems and peculiarities of foreign trade are the subject of continuous research of Ukrainian and foreign academics and practitioners. Accordingly, quite a thorough groundwork has been formed on the mentioned above topics, in particular, by the researches of Alegre J., Amosha A., Brett J. M., Burakovsky I., Chan Kim W., Contractor F. J., Cook T., Dakhna I., Elango B., Galchinsky A., Johanson J., Johanson M., Heyets V., Hohenthal J., Kundu S. K., Lahiri S., Laufs K., Livermore D., Makogon Yu., Movchan V., Porter M., Schwens C., Shkarupiy O., Villar C., Yakovlev A.

It should be noted that in a rapidly changing internal and external environment, companies face new challenges and problems that need to be addressed. In particular, the economic association with the EU countries opened new commercial opportunities for Ukrainian commodity producers. The gradual economic integration of Ukrainian and European markets with respect to production, technology, finance, labour, investment and institutions generates new challenges, which mostly require urgent solutions. Established models lose their effectiveness, while the actual features of business solutions in the field of FEA are flexibility, efficiency, timeliness.

The aim of the research is to formulate the key strategic objectives of FEA for Ukrainian companies to increase their competitiveness in foreign markets.

The object of the research is the definition of strategic tasks to increase the competitiveness of Ukrainian companies in foreign markets.

The subject of the research is the economic relationship between economic entities of FEA in competitive markets.

3 Methods

Accordingly, the methodology of our research is based on a market approach.

Research methods are accordingly based on logical generalization; system-structural analysis; comparative analysis; statistical analysis and principal component analysis.

4 Results and discussion

Ukrainian companies are gradually strengthening their positions by implementing production and export potential and are expanding their investment opportunities in a rather strong competitive European environment. Cooperation with foreign counterparts usually pushes and compels companies to transform and significantly reform themselves to become innovation-oriented and to comply with European standards of product and service quality, with EU transparency requirements and with international accounting standards.

The effectiveness of FEA determines the export potential of Ukraine [1], the access and development of Ukrainian companies in new foreign markets. An effective FEA strategy can improve the company's competitiveness, improve the quality of manufactured products and services, and can lead to the diversification of goods and services. An integral outcome of FEA is the reduction of current account deficit, the improvement of the country's economic security, the increase of the international competitiveness of domestic firms and the promotion of inclusive socio-economic growth.

Analysing the dynamics and trends of FEA of Ukrainian companies, we can conclude that for its improving and increasing the competitiveness of firms in foreign markets, the current tasks and challenges for companies today are:

- *The continuous increase and improvement of the professional level of specialists* in the field of FEA, of both basic competencies and of “soft” skills, like creativity, communication skills, emotional intelligence, teamwork skills, and stress tolerance.

Digital and informational economics are characterized by rapid spread of knowledge, skills, and competencies. The business environment becomes permanently more dynamic and more complex for decision-making and market forecasting. Accordingly, specialists in the field of FEA need to accumulate, develop and update their knowledge, skills, and competencies. The ability of critically analysing the situation, of gathering for information on the state of the internal and external environment of the company, of understanding competitive advantages and the ability to use them, and of detecting the strengths and weaknesses of the company form the necessary basis for the successful implementation of foreign trade transactions and ensuring their effectiveness. The combination of formalized knowledge (technologies, tactics, methods, others) and informal knowledge (personnel competencies) determine the competitive advantages of a company in the domestic and foreign markets. According to the results of a survey, where executives and top managers of the leading companies in the Sumy region acting in the foreign (mostly European) markets were asked, the most preferred “soft” skills of employees are: the knowledge of a foreign language (preferably two and particularly language skills on specific technical issues), knowledge of market analysis, preparation and conclusion of foreign trade contracts, knowledge of analysis of commercial offers, ability to conduct business negotiations; a consensus-oriented attitude, emotional intelligence, ability to work in a team, sociability, inclination to learning, stress resistance.

- *Increasing the reliability of contract execution* is a key requirement in the business environment, which means that the terms of a foreign trade contract must be fulfilled by its parties unquestioningly, both in terms of volumes and terms.

Accordingly, at the stage of contract preparation, the parties should carefully approach the content of their terms, thus preventing unjustified loss of resources in the process of execution. Coherence and clarity of contract fulfilment creates an atmosphere of trust between contractors and lays down fruitful long-term cooperation, which positively affects the reputation of the company in the foreign market, contributes to the growth of profits.

Over the past two years, Ukrainian companies have significantly improved their position in the “Enforcing contracts” indicator in the “Doing Business” rating [2, 3]: from 81st (in 2017) and 82nd (in 2018) to 57th (in 2019).

- *Assuring transparency of business* (ownership, relationships with stakeholders, financial statements, corporate culture, social and environmental responsibility, etc.).

Transparency of business is one of the main factors of competitiveness today. Ukrainian companies are gradually implementing the concept of corporate social responsibility, which is a clear system of business and public relations with interested groups (stakeholders), interaction with the state in solving various problems.

The basic principles that determine the transparency of business and the introduction of which should become a strategic task for all Ukrainian companies operating (or planning to work) in foreign markets are:

- respect for human benefits;
- transparency and accountability;
- compliance with the requirements of the legislation;
- compliance with international standards of conduct;
- business and corporate standards;
- environmental protection.

The importance of these tasks for Ukrainian companies is confirmed by international ratings. So, in the already mentioned “Doing Business” [2, 3], the position of indicators that are tangible to the “Transparency of business” is rather disappointing (Table 1).

Table 1

Ukraine's position on selected indicators of “Transparency business” in the “Doing Business”

<i>Indicators</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>Change</i>
Starting a business	20	52	56	⬇️
Paying taxes	84	43	54	⬇️
Registering property	63	64	63	⬆️

Sources: authors are based on data [2, 3].

Ukraine has a weak position and the “Index of Economic Freedom” [4]: in 2019 – 147th out of 80 countries (Table 2).

Table 2

Positions of Ukraine in the “Index of Economic Freedom”

<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
162	166 ⬇️	150 ⬆️	147 ⬆️ (52,3 points from 100,0)

Source: authors are based on data [4].

Companies achieving significant success in ensuring transparency of business, including and through the IPO, will benefit from:

- i. an improved the image and reputation of the company in the markets;
- ii. having access to loans; attracting capital of foreign investors;
- iii. acquiring competitive advantages over the long term;
- iv. gaining the loyalty of contact partners, consumers, intermediaries, investors;
- v. reduction of staff turnover and ensuring commitment to the company's staff;
- vi. improving the financial performance of the company.

Business owners and company executives (top management) should also be aware of the synergetic effect of implementing measures to ensure business transparency.

- *To use of adequate methods of analysis, estimation and risk insurance of FEA.*

The assessment of FEA is a difficult but necessary task. The success of the contract implementation and the commercial success of the company depend on the chosen by economic agent of the methods of analysis and risk assessment. Entities of FEA are obliged to use a number of measures to reduce the level of uncertainty and riskiness of foreign trade agreements. The key risks in transactions are related to exchange rate, economic, commercial, and marketing uncertainties. The execution of objective risk assessments allow the company to choose optimal insurance schemes (hedging, options, futures, etc.). The active use of insurance schemes involves the presence of a sufficiently developed insurance market in the country.

- *Certification of products (services) according to European and international standards.*

Certification confirms the indicators, characteristics, and properties of products (processes, services) on the basis of tests, certification of production and certification of quality systems. Certification tasks are:

- i. assisting consumers in choosing a particular product;
- ii. promotion of export and increasing of product competitiveness;
- iii. protection (warning) of the consumers against unsafe products, resulting from production incidents;
- iv. stimulating the search and use of safer and optimal models of production and consumption of products;
- v. monitoring product safety regarding life, health and environmental risks.

- *Attracting modern production technologies to providing high-quality products.*

Product quality is one of the key factors in the competitiveness of the company and its products. The compliance of the product quality with the European (EN) and international (ISO, HACCP International, GLOBAL G.A.P.) standard is a prerequisite for the company's operations in foreign markets.

The vast majority of Ukrainian exporters have carried out appropriate quality assurance procedures, having received European and international certificates. The current certification of product quality is for companies exporting wood, food products, eco-products. Companies should implement different programs to improve the quality not only of products but also the whole production process and management procedures of the company. Today, most companies are considering the improvement of the quality of products and processes as an investment to optimize the profits from FEA.

- *Improvement of current economic policy in accordance with the deregulation executed in the financial sector by the National Bank of Ukraine.*

Over the past three years, the monetary policy of the National Bank of Ukraine has been substantially liberalized. Exporting domestic companies are no longer compelled to sale their foreign exchange income to the central bank and non-resident companies are allowed to open

accounts in Ukrainian banking institutions. Companies should make the most of such opportunities for expanding exports, increasing foreign exchange earnings, reinvesting foreign exchange earnings in upgrading production, improving product quality and expanding markets.

- *To use of effective logistics in contracts.*

Logistics of export-import activity is determined by a fairly stable set of economic links (divisions of the company, suppliers, consumers, and logistic intermediaries), interconnected and incorporated by a single logistics process for the implementation of the FEA strategy. The used FEA logistics should provide the optimal flow of material and information in export-import operations. The effective use of the principles of logistics will help the company to redirect funds for additional investment, as well as to reduce significantly the level of inventory in supply, production, and sales, and to accelerate the turnover of capital.

Ukrainian companies are actively using existing developed transport infrastructure to provide transport terms for foreign trade contracts. The leaders in terms of export-import supplies are automotive, rail and pipeline transport. The volumes of sea transportations were considerably reduced due to the annexation the Autonomous Republic of Crimea by the Russian Federation and the military aggression of the Russian Federation in the South-East of Ukraine: seaports of the Autonomous Republic of Crimea were lost for logistics, the seaports of Chornomorsk and Mariupol catastrophically reduced cargo turnover. The seaport of Odessa is important in maritime logistics.

For companies oriented to the European market, it is necessary to use more actively terminals at customs to optimize automotive logistics.

- *Optimization of customs procedures* with the active use of electronic declaration capabilities.

The economic role of the customs in a market economy is to simplify the customs procedure to facilitate export-import activities in order to increase revenues to the state budget of the country. The urgent task of reforming the Ukrainian customs is to maximize the simplification of customs procedures and the introduction of e-declaration practices. According to the customs legislation of Ukraine, today all companies can use electronic declarations without any restrictions, but there remain significant technical problems in its practical implementation.

Electronic declaration technology will maximize the logistical advantages and minimize transaction costs associated with the transport of goods directly to their destination. The outcome is the reduction of time needed for customs clearance and, accordingly, to shorten the delivery time of goods.

- *Activation of the attraction of external investments.*

The high political, economic, administrative, and exchange rate risks determine the low attractiveness to invest in Ukrainian companies (we analysed the problems of business transparency earlier). In the “Doing Business” [2, 3] rating, according to the “Protecting minority investors” indicator, Ukraine ranks 72nd (2019) out of 190 countries (Table 3), showing a slight improvement.

Table 3

Ukraine's position on selected indicator of the “Transparency business”
in the “Doing Business”

<i>Indicator</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>Change</i>
Protecting minority investors	70	81	72	⬆️

Sources: authors are based on data [2, 3].

It should be noted that the volume of foreign direct investment in recent years is extremely insignificant – about \$2–2.5 bn/year, which does not allow to dynamically developing of FEA. Therefore, there are both external (military aggression of the Russian Federation and loss of part of the economic potential) and internal risks (unreformed judicial system, high share of state enterprises in the economy, a significant level of corruption – according to the “Corruption Perceptions Index 2018”, 126th among 183 countries) [5]; low level of deregulation, in particular economic; bureaucracy of procedures and unreformed permitting system; significant shadow sector of the national economy – according to official data of the Ministry of Economic Development and Trade of Ukraine, in 2018 – about 32 %; according to data of the International Monetary Fund – about 45 %). The urgent task for companies is to intensify activity the attraction of external investments through:

- i. creation of strategic alliances with foreign counterparties;
- ii. establishment of direct commercial contacts with potential investors;
- iii. activations of work at the international exchange and credit platforms;
- iv. intensification of export potential;
- v. increasing the volume of domestic investment.

Increasing the FEA of companies through the implementation of the above tasks is possible under the conditions of a strategic approach to the conduct of FEA. Companies should consider and implement such strategies for FEA components.

i. Improving technology transfer, increasing the volume of trade in high-tech goods and high value-added goods (services)

The share of high-tech exports of Ukrainian companies is insignificant – while does not exceed 5 % [6]; its basis is aerospace products, telecommunication, and electronics, products of mechanical engineering and technological equipment.

According to the Economic Complexity Index (ECI), the complex index characterizing the complexity (technological capacity) and diversification of the exported goods of the country and expressing the intensity of attracting into the industrial potential of modern economic knowledge, skills, and competencies, Ukraine ranked 39th (2017) (Table 4) [7].

Table 4

Data of the Economic Complexity Index (*fragment*)

<i>Country</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
1 Japan	2.37352	2.31842	2.29751	2.27406	2.30938
2 Switzerland	2.05181	1.99456	2.15805	2.22117	2.24386
3 Germany	1.84608	1.81367	2.09809	2.08459	2.07537
...
6 South Korea	1.82762	1.90646	1.65462	1.69142	1.77613
...
39 Ukraine	0.28954	0.268345	0.658954	0.619115	0.556886

Source: authors are based on data [7].

The strategic task for Ukrainian companies is the reorientation of exports from CIS markets to European and Asian markets in the present geopolitical and economic conditions.

ii. The use of preferences granted to the exporter-importer in the agreements on the free trade area

In recent years, Ukraine has intensified the work of concluding free trade agreements covering trade in goods (services) and settling trade disputes in accordance with existing WTO

commitments. Advantages of such agreements are preferential (or total cancellation) of export-import duties, the gradual elimination of trade and technical barriers and indirect non-tariff restrictions, simplification of transport logistics, reduction of transport costs in contracts, exchange of economic and trade statistics. Today, economic agents can effectively use these preferences under existing agreements with EU and EFTA countries, Canada, Montenegro, Northern Macedonia, Georgia, Turkey, and Israel.

iii. Increase in exports of organic farming products: cereal crops (rye, wheat, barley, oats, millet, etc.), crops (potatoes, chickpea, peas, etc.)

Organic products have a good demand in the European market and Ukrainian producers are ready to increase their exports. As a limiting factor, there are currently quotas and the complexity of certification and inspection procedures for both organic production and products according to international standards.

iv. Strengthening the procedures for protecting intellectual property, trademarks

The situation with the observance of copyright and intellectual property protection in Ukraine remains rather difficult regulated through the unformatted judicial system, despite the implemented legislative acts. In the ranking of the “The Rule of Law World Justice Project 2019”, Ukraine ranked 77th among 126 countries [8]. This aspect adversely affects the competitiveness of Ukrainian companies in foreign markets, substantially complicates arbitration and settlement of trade disputes.

5 Conclusions

Trade liberalization, including the EU countries, and to some extent most open markets (European and Asian) had good economic prospects and business opportunities many Ukrainian companies. Use them as can companies that already actively guide the FEA and newcomers willing to risk in competitive international markets.

The commercially successful strategy of FEA is a symbiosis of techniques and tools that have proved effective in realized contracts, and innovative, creative approaches to solving the urgent problems facing the company in the competition.

We have identified the following priority tasks that will improve the competitive position of Ukrainian companies in foreign markets:

- i. raising the level of professionalism and competence of decision makers;
- ii. compliance with the reliability of contract execution;
- iii. assuring transparency of business;
- iv. a responsible approach to the analysis, evaluation, and risk insurance FEA;
- v. introducing the certification procedures according to European and international standards;
- vi. to use of modern technologies to providing high-quality products;
- vii. introducing the commercially efficient logistics in contracts;
- viii. the active use of electronic declaration;
- ix. the attraction of foreign investors for business development.

Practical actions to strengthen the competitive position in foreign markets can be:

- a) activation technology transfer and technological changes in the company;
- b) focus on increasing trade high-tech products;
- c) active use of preferences agreements on free trade;
- d) strengthening intellectual property protection procedures.

Potential and impact on the competitiveness of companies in foreign markets next economic factors: scaling business (international aspect); cross-border cooperation (free economic zones, localization of production, cooperation, etc.); integration of companies into

global value chains; e-commerce; to use of artificial intelligence in business is appropriate to analyse in further research.

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Конкурентоспособность украинских компаний на внешних рынках: новые вызовы и возможности

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В статье на основе анализа актуальных проблем внешнеэкономической деятельности определены ключевые задачи украинских компаний при работе на внешних рынках. Технологии выхода украинских компаний (особенно небольших) на внешние рынки являются достаточно затратными и организационно сложными. Даже однажды выстроенная успешная стратегия

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Конкурентоспроможність українських компаній на зовнішніх ринках: нові виклики й можливості

внешнеэкономической деятельности требует постоянных улучшений и корректив в соответствии с изменениями внешней бизнес-среды. Приоритетными сферами, инновационные преобразования и усовершенствования в которых будут способствовать улучшению конкурентных позиций украинских компаний на внешних рынках, являются: профессиональная (компетентности, знания, опыт), логистическая (базис поставки во внешнеторговых контрактах), страховая (валютные риски), финансовая (валютные дерегуляции), институциональная (привлечение внешних инвестиций), таможенная (электронное декларирование), технологическая. В исследовании доказано, что в конкурентных условиях коммерчески успешная стратегия внешнеэкономической деятельности украинских компаний может быть обеспечена за счёт активизации трансфера технологий; наращивания объёмов торговли высокотехнологичными товарами и экспортом товаров (услуг) с высокой добавленной стоимостью; использования преференций соглашений о зоне свободной торговли; наращивания экспорта органической продукции земледелия; усиления процедур защиты интеллектуальной собственности. Указанные компоненты характеризуются существенным потенциалом роста конкурентоспособности национальных компаний на внешних рынках. Учитывая ресурсные возможности украинских компаний и внешние вызовы (экономические, геополитические, технологические, инвестиционные), стратегической задачей является постепенная, но необратимая переориентация торговых потоков с рынков стран-СНГ на европейский и азиатский рынки.

Ключевые слова: бизнес, внешнеэкономическая деятельность, компания, компетентность, конкуренция, продукт, рейтинг, рынок, торговля.

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**Конкурентоспроможність українських компаній на зовнішніх ринках:
нові виклики й можливості**

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У статті на основі аналізу актуальних проблем зовнішньоекономічної діяльності визначено ключові завдання українських компаній при роботі на зовнішніх ринках. Технології виходу українських компаній (особливо невеликих) на зовнішні ринки є досить витратними і організаційно складним. Навіть одного разу вибудувана успішна стратегія зовнішньоекономічної діяльності потребує постійних покращень, коректив і налаштувань відповідно до змін зовнішнього бізнес-середовища. Приоритетними сферами, інновації й удосконалення в яких

сприятимуть покращенню конкурентних позицій українських компаній на зовнішніх ринках, визначено: професійну (компетентності, знання, досвід), логістичну (базис поставки у зовнішньоторговельних контрактах), страхову (валютні ризики), фінансову (валютні дерегуляції), інституційну (залучення зовнішніх інвестицій), митну (електронне декларування), технологічну. У дослідженні доведено, що у конкурентних умовах комерційно успішна стратегія зовнішньоекономічної діяльності українських компаній може бути забезпечена за рахунок: активізації трансферу технологій; нарощування обсягів торгівлі високотехнологічними товарами і експорту товарів (послуг) із високою доданою вартістю; використання преференцій угод про зону вільної торгівлі; нарощування експорту органічної продукції землеробства; посилення процедур захисту інтелектуальної власності. Вказані компоненти характеризуються суттєвим потенціалом зростання конкурентоспроможності національних компаній на зовнішніх ринках. Ураховуючи ресурсні можливості українських компаній і зовнішні виклики (економічні, геополітичні, технологічні, інвестиційні), стратегічним завданням є поступова, але незворотна переорієнтація торговельних потоків із ринків країн-СНД на європейський та азійський ринки.

Ключові слова: бізнес, зовнішньоекономічна діяльність, компанія, компетентність, конкуренція, продукт, рейтинг, ринок, торгівля.

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