

## ABSTRACTS

УДК 379.85:614.1

*S. Dubinsky, V. Orlova*

### **DETERMINATION OF FACTORS ENSURING DEVELOPMENT OF MEDICAL AND HEALTH AND MEDICAL TOURISM IN UKRAINE**

Tourism is one of the most attractive and promising sectors in Ukraine and it has huge potential for rapid growth.

The emergence and development of medical and health and medical tourism in our country as the most important components of the tourism industry are justified by the unique set of natural and recreational resources and a network of diverse medical and recreational facilities that will satisfy quite a wide range of tourists' needs aimed at treatment and rehabilitation.

Nowadays, the task of development of inbound tourism and medical one, in particular, is an issue, since it is rather difficult for Ukraine to compete with leading clinics in Europe and the USA in the sector of medical tourism. The development of inbound tourism is hampered by the level of service. And the implementation of the regulations of service management is extremely relevant for solving the issues of service development in the field of medical and health and medical tourism.

In this direction within a limited timeframe the domestic tourist market and its subjects, in particular, should actively develop the service component as the main factor in attracting foreign tourists and actively use the experience of leaders of the tourist market, such as Turkey.

Close cooperation of all the subjects of the tourist services market, pooling the efforts of the medical and tourism sectors, creation of favourable legislative conditions, development of transparent financial mechanisms, allocation of targeted funds for the restoration and support of medical and healthcare institutions, development and active introduction of service management, and, above all, safety of the tourist industry, as a result, will ensure the development of inbound tourism and the medical and health and medical component, in particular.

УДК 621:336.1

*G. Kramarenko, M. Kostyuk*

### **ANALYSIS OF THE ECONOMIC POTENTIAL OF MACHINE-BUILDING ENTERPRISES OF THE DNEPROPETROVSK REGION AND ITS MONITORING**

The article is devoted to methodical aspects of the analysis of the economic potential of machine-building enterprises in Dnepropetrovsk region. There are analyzed the economic state of machine-building in Ukraine through the prism of the need for sustainable development. There are identified the key problems and directions for improving the functioning of enterprises in this industry. Features of the analysis of economic potential are considered on the example of machine-building enterprises of the Dnepropetrovsk region.

The current state of the Ukrainian economy is characterized by a decline in macroeconomic dynamics. The national economic system is still dominated by factors that determined the pace and depth of the recession during the acute phase of the crisis.

In terms of competition, an important management function is active monitoring of the company's economic potential, i.e. continuous process of monitoring and recording activity parameters and their comparison with specified criteria. This aspect becomes the most significant, because for taking decisions on the enterprise management, constant business awareness is required on the relevant issues. These issues are the result of selection, analysis, evaluation and specification of information on the competitive position and investment attractiveness of the enterprise.

The current tendencies are connected with an estimation of financial potential of the machine-building enterprise. There are stated basic principles of the financial condition analysis of the enterprise. Also there are studied dynamics of indicators of the most important types of machine-building products sold in the Dnepropetrovsk region.

Financial results of enterprises of the Dnepropetrovsk region are analyzed before taxes on types of industrial activity.

The conclusion is made that engineering in the region is in a difficult situation. It is necessary to solve a lot of problems related both to the current economic situation that is developing at the enterprises of the Dnepropetrovsk region, as well as the political situation in the country, and the globalization of the economy. It is noted that the considered concept of monitoring can be used as the basis for the development of the financial policy of machine-building enterprises.

### COMPARATIVE ANALYSIS OF CULTURAL CHARACTERISTICS AS A METHOD OF IMPROVING THE STAFF MOTIVATION SYSTEM IN TRAVEL COMPANIES OF UKRAINE

In the context of the current trends in the world travel and tourism market and the domestic one of Ukraine, in particular the gradual growth of tourist flows and the mediocre level of the travel and tourism competitiveness index in Ukraine according to the TTCI ranking with a promising indicator of human resources and the labor market, the issue of increasing staff motivation in Ukrainian travel companies is relevant and requires development of an effective motivational model taking into account cross-cultural research on the basis of comparative analysis.

Cultural peculiarities have an impact not only on a human's outlook, but also on motivational factors. The identification of the main cultural characteristics of the Ukrainians on the basis of the cultural models developed by G. Hofstede and E. Hall, such as a high level of power distance, uncertainty avoidance, femininity and collectivism with an unclear attitude to long-term or short-term orientation as well as high context culture, makes it possible to conduct a comparative analysis of the Ukrainian and foreign cultures in order to identify similar and distinctive features to identify the components of the relevant foreign motivational models that can be effective in improving staff motivation in Ukrainian travel companies.

A comparative analysis of the cultural peculiarities of Ukraine, Japan, and the United States makes it possible to identify the components of the two most effective foreign motivation systems matching the similar cultural features of the Ukrainians, Japanese and Americans, and to define those motivational factors which can become demotivators for the Ukrainians, despite their positive influence in other countries, as they contradict the specifics of the Ukrainian culture. In particular, the methods of motivation used in Japan aimed at uncertainty avoidance and enhancing collectivism can be effective in motivating staff in Ukraine's travel companies. However, motivational methods that are effective for employees in the United States are unlikely to have the same implications in staff motivation in Ukrainian companies. Incentives leading to enhancement of competition within the team are particularly dangerous, as the emphasis on individualism can cause staff demotivation.

A more advanced comparative analysis of Ukrainian cultural peculiarities with other cultures with the view of defining the relevant components of the motivation systems and creating a Ukrainian model of the motivation system are the prospects of further research.

### MANAGING INNOVATIVE MARKETING ACTIVITIES OF ENTERPRISES

The article is devoted to the research of features of marketing of innovations. The basic approaches to organization and management of marketing innovative activity of the enterprises are revealed. The complex of primary marketing objectives in the management of marketing innovative activities should include a system of theoretical and methodological approaches, tools aimed at developing the concept of an innovative product, the formation and implementation of an innovation marketing strategy and policy at the enterprise level.

The features of strategic and tactical management of marketing innovative activity are determined. The purpose of strategic innovation marketing is to conduct a research of market and implement on its basis the competitive behavior of the organization. Within the framework of tactical marketing, the development of a marketing program and operational management of marketing activities is foreseen. In the process of implementation of tactical marketing activities, the enterprise implements the chosen strategy and simultaneously adjusts in accordance with market requirements.

The system of the main groups of indexes of the productivity of innovative activity of enterprises is presented. The effectiveness of marketing innovation is measured not only from the position of the economic approach to the formation and implementation of an innovation project, that is, the orientation to work with the financial results of innovation activities or technical ideas, services that in the future should lead to commercial success and competitiveness, but also takes into account the scientific, technical and social aspects.

The specifics of commercial and non-commercial marketing of innovations, which form the basis of enterprise competitiveness in modern market conditions, are revealed. Innovative activities have commercial and social effects, so marketing innovation must ensure the economic efficiency of projects and its social benefits for consumers. Commercial marketing of innovations is aimed at ensuring the production and marketing of new technology, goods and services, taking into account economic benefits. Non-commercial marketing of innovations is aimed at providing a favourable sphere of innovation and the environment for their implementation, as well as stimulating and supporting social activity, creativity and initiative.

The mechanisms of influence on the market environment of factors of technological progress and needs of end users are generalized, according to which the prediction of the development of science and technology in marketing strategy should cover the direction of basic research and taking into account the forecast of innovations and technologies; the outlook for the final product market includes the deepening of the market for existing products, the launch of new products on the new existing markets.

УДК 336.1

*Z. Pestovska, E. Gritsenko*

### **FORMATION OF THE ENTERPRISE FINANCIAL STRATEGY ON THE BASIS OF BALANCED SCORECARD MODIFICATION**

In developing the overall strategy of the enterprise, special attention is required to financial strategy, since volume of financial resources is the main limitation on the scale and directions of the enterprise activity.

It is proposed to build a system of strategic financial planning based on the integration of concepts of a Balanced Scorecard (BSC) and Economic Value Added (EVA), because it help us to formulate financial goals clearly, to identify financial criteria of enterprise value growth (based on EVA) and to establish cause-and-effect relationships between these criteria and non-financial parameters of the enterprise (based on BSC).

There are considered advantages and disadvantages of different systems of formation and analysis of strategic indicators of enterprise activity: BSC (Balanced Scorecard), TPS (Total Performance Scorecard), IAM (Intangible Assets Monitor), SN (Skandia Navigator), OVAR (Objectifs – Variables d’Action-Responsables), TB (Tableau de Bord), VBM (Value Based Management).

In the modern environment, the enterprise goal should not be only a constant profit increase, but also care for the social and ecological environment. It is proposed to orient the financial strategy management on the concept of a triple criterion, which is the practical basis for ensuring the process of development stability and uses economic, social and environmental conditions.

The results of the BSC modification are presented in the form of a model that, besides the classical components – financial, client, internal business processes, training and development – is supplemented by social and environmental, and combines 25 indicators.

УДК 330.567.2

*V. Petrunia*

### **THE CONSUMING BEHAVIOUR OF HOUSEHOLDS AS A SUBJECT OF INTEREST FOR SOCIETY, GOVERNMENT, AND BUSINESS**

In the modern social-economic system, households appear to be independent structures not only in decision making but also in purchasing different products. Along with that, they have complete freedom of actions. The consuming behavior of households is the subject of interest and further impact by society, government management institutions, and business. This interest can reflect in several aspects: object, quantitative, the selection of supply on the subject and territorial selection of products purchase.

The object interest determines the impact of a purchase on the health and well-being, mental and intellectual growth of a consumer. In its turn, the state of health affects public well-being and productivity and expenditures from public funds. The quantitative aspect attracts interest to health, macroeconomic policies, and finding balance in different segments of the market. The aspect of the selection of supply on the subject involves the analysis of a consumer’s preference for either national or international manufacturer. The aspect of territorial selection of products purchase amounts to the analysis of the selection of national or international market to purchase goods.

УДК 339.9(73)

*Iu. Khvatov*

### **US ECONOMY: THE STAGES OF DEVELOPMENT AND ANALYSIS OF THE CURRENT DEVELOPMENT TRENDS**

The United States economy plays a leading role in the modern global economy. The economic and political significance of the United States increased after disintegration processes in the EU (Brexit, Catalan separatism) and the Kremlin’s aggressive policy. The US economy ranks first in the world in terms of nom-

inal GDP and the second in terms of GDP, calculated on PPPs. Average annual growth rates of US GDP in the period 1999–2008 slightly exceeded GDP growth rates in developed countries – 2.6% and 2.5% respectively. In the period of 2009–2017, the US economy grew faster than the economies of the other developed countries.

Currently, services are the main sector of the modern economy of the country, which accounts for almost 80% of GDP. In the manufacturing industry, the United States is one of the world's leaders in computer, medical, aerospace and military technology, as well as in the manufacture of pharmaceuticals. In addition, the United States has a high-skilled labor force and a maximum number of graduates of higher education institutions per thousand workers in the world.

The United States is the third largest agricultural country in the world after the China and India. Due to its climate, soils and territory, the USA is capable of producing almost all agricultural products.

The United States is the second (after China) in power consumption. After the so-called “shale revolution” in the United States, oil and gas production has risen sharply. In terms of natural gas production, the United States came out in the first place in the world. In terms of oil production (537 million tons), the United States confidently ranked 3rd, almost overtaking Saudi Arabia (583 million tons). and the Russian Federation (546 million tons).

The United States is the second (after China) industrialized country in the world, but is leading the majority of science-intensive industries, including automotive, construction and agricultural machinery, telecommunication and electronic equipment, and aerospace. The United States is the absolute leader in the field of aircraft production (40% of the world market). American companies such as Boeing, Cessna (Textron), Lockheed Martin and General Dynamics produce the majority of civilian and military planes.

US finance system is the largest in the world, integrated both vertically and globally. On June 30, 2017 in the USA there were 5011 commercial banks. If in 1984 the share of US banks with assets of more than \$ 10 billion was just over 20%, then in 2014 their share exceeded 80%. Eight US banks have been assigned to 30 global systemically important banks by the Financial Stability Board (FSB), while Citigroup and JP Morgan Chase have become the only banks that have entered the fourth (the highest for today) basket of the world's most important global banks.

According to IMF experts, “compared with the pre-crisis period, US banks strengthened their positions in capital, their assets became more liquid and with a lower borrowing rate. Net profit of banks has almost doubled in recent years, and the coefficient of extended loans has fallen to 2%, which is twice less than in 2010”.

УДК 336.001.42

*M. Cherednichenko*

### **THE ROLE OF CONTROLLING IN FINANCIAL MANAGEMENT OF THE COMPANY**

Controlling at a company is a management subsystem which combines, coordinates, directs, coordinates and controls the activities of all managerial units to adapt their activities to the changes of external conditions. Controlling also provides information for making managerial decisions.

Creating a controlling system at a company is a multifaceted and consistent process. It has a complex nature and covers all structural divisions of the company and all directions of its activity.

Controlling is to ensure monitoring, analysis, planning and control of all financial resources of the company in the process of financial management. It is also responsible for a timely identification and elimination of weak points in business activity. This becomes possible only with the creation of an effective system of controlling within the existing system of financial management. However, controlling is not limited to implement only internal control over the financial activities and financial operations. It is an effective coordinating system to ensure the interconnection among the formation of information base, analysis, planning and control.

In the process of forming a controlling system in financial management, the typical mistakes that are most commonly encountered should be taken into consideration, since it will help to implement controlling more effectively and quicker and, therefore, to achieve the expected results. This very approach will help to reach the new level of company management.

The creation of a controlling system in financial management will allow increasing its level of liquidity, business activity, profitability, financial stability; increasing efficiency of using financial resources and improving the efficiency and quality of managerial decisions, preventing crisis

economic situations, identifying causes of financial problems and promoting their effective elimination.

УДК 339.92

*N. Cherkas*

### **PRODUCTION FRAGMENTATION AND GLOBAL VALUE CHAIN FORMATION AS FACTORS OF GLOBALIZATION**

Intensification of globalization increases the relevance of research of the issues of production fragmentation and the formation of global value chains as an important paradigm for the development of international trade, investment and integration processes particularly important for developing countries. In terms of economic policy some points require additional attention: ways for business entities to gain access to knowledge, competencies and additional services required to participate in global networks, and the potential benefits that companies, sectors and society may receive from «strengthening» positions and interactions in value added chains. Therefore, the concept of two-dimensional fragmentation evokes considerable scientific interest, which apart from the geographical factor considers fragmentation in the measurement of disintegration, when the company itself decides to retain certain economic processes within the firm or outsource it. This model successfully explains the complex system of business relations in East Asia, where simultaneously the division of production within the company and fragmentation at the “arm’s length distance” are developing. The companies’ choice for production fragmentation depends on reduction of costs in the fragmented production units. In this regard the geographic dimension opens new possibilities for analyzing different production conditions. The possibility of disintegration enhances the effectiveness of cooperation with business partners. A range of unresolved issues were identified, for instance, proliferation of terms within the GVC literature, lack of clear operationalization of existing concepts, the absence of a clear theoretical basis that limits the possibility of comparative analysis of various components of global networks and value added chains.

УДК 339.138:34

*S. Yaremenko, V. Savchenko*

### **SPECIFICITY OF LEGAL SERVICES MARKETING**

The article is devoted to research of legal companies and private practitioners or lawyers marketing, highlighting key features and specific aspects of the practice that should be taken into account to ensure effective work of the marketing department of companies providing legal services and, as a result, to increase their competitiveness. Features of jurisprudence are related both to the nature of the services provided, and to sales, advertising, customer relationship policies, and others.

Market analysis shows that contrary to the general tendency to specialize in the provision of a certain range of services to certain legal companies, most companies still leave the usual wide range and use it to promote a traditional marketing approach to informing the audience and stimulating sales, although such tools and have shown their weak efficiency. Therefore, it can be concluded that the Dnipro market, although highly competitive in terms of the number of participants (more than 400 entities), still does not, in the main mass, accept the marketing component in its arsenal.

Among the trends of the legal services market, it may be noted the emergence of new types of services and some changes in the old ones as a result of the continuous process of legislative changes and the external economic situation in Ukraine, as well as the tendency towards globalization of the market as a whole and the desire to automate and systematize the process of providing legal services, which also brings its own adjustments in the competitive environment (the appearance on the Ukrainian market of the so-called “big four” and the general market course for the deep specialization of companies in certain segments of legal business ess). According to the research, the legal market of Ukraine will continue to grow, which is also laid in the strategic perspective of the company’s development.