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“МАГІСТР”

Тема: Підвищення ефективності товарної політики ТОВ «ТЕХНОКОМ» з урахуванням світового досвіду

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TASK

to perform Qualification Work by student

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1. Topic of thesis: **Improving the effectiveness of the product policy of LLC «TECHNOCOM», taking into account world experience** approved by the Rector order of **01/10/2020, № 1848/CT**

2. Deadline of thesis: **from 05/10/2020 to 14/12/2020**

3. Initial data for thesis: **Accounting reports of LLC «TECHNOCOM», scientific works of domestic and foreign authors, Internet resources.**

4. The content of the explanatory note (list of issues to be developed):

Required: to examine the theoretical basis for improving the effectiveness of the product policy of the enterprise; to perform the analysis of financial and economic activity of LLC "TECHNOKOM"; to suggest directions of the increasing the efficiency of the product policy and evaluate the economic feasibility of proposals to improve the product policy of the business.

The list of mandatory graphic material:

Theoretical part: (fig. – 3, tables – 1);

Analytical and research part: (fig. – 10, tables – 15);

Project and advisory part: (fig. – 2, tables - 15, formulas – 7).

CALENDAR PLAN

№	Stages of Qualification Work performing	Deadline of stages	Comment
1.	Collection and analysis of necessary information according to the topic of the thesis	01.09.2020 - 04.10.2020	done
2.	Conducting analysis of accounting and statistical reporting of LLC «TECHNOCOM»	05.10.2020- 15.10.2020	done
3.	Design the references used in the analysis of the main directions of improving the effectiveness of the product policy	to 25.10.2020	done
4.	Preparation and execution of analytical and research part of the thesis	to 29.10.2020	done
5.	Preparation and presentation of the theoretical part	to 01.11.2020	done
6.	Developing proposals for increasing the effectiveness of the product policy of LLC «TECHNOCOM» (scientific justification of recommendations in the project section and calculations of the main economic indicators)	to 05.11.2020	done
7.	Design of recommendatory section of the Qualification Work	to 25.11.2020	done
8.	The final design of the Qualification Work (contents, introduction, conclusions, appendices, etc.)	to 10.12.2020	done
9.	Report and presentation preparation	to 15.12.2020	done
10.	The signing of the necessary documents in the established order, preparing to defend	to 18.12.2020	done

	the Qualification Work and preliminary Work defense on graduating department meeting		
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Student _____ (Kryvoshei D.S.)

Scientific adviser _____ (Kyrylenko O.M.)

LIST OF SIGNS, ACRONYMS AND TERMS

BCG matrix –Boston Consulting Group matrix

HACCP – Hazard Analysis and Critical Control Points

ISO – International Organization for Standardization

LLC – Limited Liability Company

PLC – Product Life Cycle

NAAS – National Academy of Agrarian Sciences of Ukraine

TM – Trademark

UAH – Ukrainian currency

SBU – Strategic Business Unit

АНОТАЦІЯ

Кваліфікаційна робота присвячена дослідженню ефективності товарної політики компанії, розробці пропозицій щодо удосконалення ефективності товарної політики та оцінці економічної ефективності наведених пропозицій на базі Товариства з обмеженою відповідальністю «Техноком».

У вступі визначено актуальність та практичну цінність обраної теми дослідження, основну мету та завдання дослідження, зазначено предмет та об'єкт дослідження, вказано наукові методи дослідження.

Перший розділ присвячено теоретичним основам товарної політики суб'єкта господарювання: розкрито сутність основних складових товарної політики фірми, визначено види товарних стратегій підприємства, описано вплив особливостей підприємств харчової промисловості на товарну політику підприємства.

У другому розділі наведена загальна характеристика досліджуваного підприємства, проведено аналіз його фінансово-економічної діяльності. Описані основні конкуренти, представлені фінансові результати діяльності, проаналізована ефективність товарного портфелю компанії, розрахована ринкова частка кожного елементу товарного портфелю, сформульовані висновки про виявлені перспективи розвитку певних стратегічних господарських одиниць (категорії товарів).

У третьому розділі описані основні напрямки підвищення ефективності товарної стратегії підприємства, розглянута пропозиція горизонтальної диференціації товарного портфелю підприємства та проаналізована економічна доцільність даної пропозиції.

У висновках та пропозиціях узагальнено результати дослідження.

Ключові слова: товарна політика, харчова промисловість, асортимент, товарна стратегія, товарний портфель, комплекс маркетингових заходів, економічна доцільність, інвестиції, горизонтальна диференціація.

АННОТАЦИЯ

Квалификационная работа посвящена исследованию эффективности товарной политики компании, разработке предложений по совершенствованию эффективности товарной политики и оценке экономической эффективности указанных предложений, основываясь на деятельности Общества с ограниченной ответственностью «Техноком».

Во введении определены актуальность и практическая ценность темы исследования, основная цель и задачи исследования, отмечено предмет и объект исследования, указаны научные методы исследования.

Первый раздел посвящен теоретическим основам товарной политики предприятия: раскрыта сущность основных составляющих товарной политики фирмы, определены виды товарных стратегий предприятия, описано влияние особенностей предприятий пищевой промышленности на товарную политику предприятия.

Во втором разделе приведена общая характеристика исследуемого предприятия, проведен анализ его финансово-экономической деятельности. Описаны основные конкуренты, представленные финансовые результаты деятельности, проанализирована эффективность товарного портфеля компании, рассчитанная рыночная доля каждого элемента товарного портфеля, сформулированы выводы о выявленных перспектив развития определенных стратегических хозяйственных единиц (категории товара).

В третьем разделе описаны основные направления повышения эффективности товарной стратегии предприятия, рассмотрено предложение горизонтальной дифференциации товарного портфеля предприятия и проанализирована экономическая целесообразность данного предложения.

В выводах и предложениях обобщены результаты исследования.

Ключевые слова: товарная политика, пищевая промышленность, ассортимент, товарная стратегия, товарный портфель, комплекс маркетинговых мероприятий, экономическая целесообразность, инвестиции, горизонтальная дифференциация.

ABSTRACT

Qualification work is devoted to the study of the effectiveness of the company's product policy, development of proposals to improve the effectiveness of product policy and evaluation of the economic efficiency of these proposals based on the Limited Liability Company "Technokom" activity.

The relevance and practical value of the chosen topic of research, the main purpose, objectives, subject, object and scientific methods of research are determined in the introduction of the qualification work.

The first section is devoted to the theoretical foundations of the product policy of the business entity: reveals the essence of the main components of the product policy of the firm, identifies the types of product strategies of the enterprise, describes the impact of food industry on the product policy.

The second chapter contains the general characteristic of the investigated enterprise, the analysis of its financial and economic activity. The main competitors are described, financial results of activity are presented, efficiency of a commodity portfolio of the company is analyzed, the market share of each element of a commodity portfolio is calculated, conclusions about the revealed prospects of development of certain strategic economic units (product categories) are formulated in the second chapter of the bachelor thesis.

The third section describes the main directions of improving the efficiency of the product strategy of the enterprise, considers the proposal of horizontal differentiation of the product portfolio of the enterprise and analyzes the economic feasibility of this proposal.

The conclusions and proposals summarize the results of the research.

Key words: commodity policy, food industry, assortment, commodity strategy, commodity portfolio, complex of marketing measures, economic justification, investments, horizontal differentiation.

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INTRODUCTION

Relevance of research. The food industry is an integral part of Ukraine's industry, which is an important part of the national economy. The leading role of industry is due to the fact that it makes a decisive contribution to the creation of material and technical base of all social production, as well as produces most of the material values designed to meet the needs of the population. Providing the population with quality food is one of the main directions of socio - economic development of any state.

The product is the main element of the marketing complex, on which the success of the market activity of the enterprise crucially depends. It unites the consumer and the producer, satisfies the demands of some and brings profit to others, ensuring their mutual benefits. Therefore, this work is relevant in today's conditions. The purpose of this work is to study the company LLC Technokom TM "Mivina" using a set of methods. This paper provides an analysis and conclusions on the assessment of the actual state and prospects for improving the marketing product policy of the enterprise, taking into account the identified shortcomings.

The main technical and economic indicators of LLC "Technokom TM "Mivina", product range of the enterprise and its characteristics were considered, the analysis of efficiency of the product nomenclature was carried out, the market profile of product lines was constructed, the degree of conformity of the product nomenclature of the enterprise to market needs was analyzed. Product range and product lines, developed a system of measures to strengthen the brand and brand.

The information bases of research are domestic and foreign authors' developments. In the performance of work the researches of following scientists were used: Kvasnytska R.S., Vlasova I., Aleksieieva K.I., Antoniuk L.L., Anshyn V.M., Anshyna A.A., Atamanova Iu.Ie., Afonin I.V., Balabanov I.T., Belebekha I.O., Blonska V.I., Bliakhman L.S., Boichyk I.M., Bondarchuk M. K., Hruzyniv V.P., Varnalii Z.S., Vasylenko V.O., Vasyliiev O.V., Volkov O. I., Denysenko M. P., Hryhoriev D.V., Darnylova Zh.D., Demianenko S.I., Herd Dytkehelm, Drucker P.F., Dorofeev V.D., F., Zakharchenko V.I., Yokhna M., Illiashenko S., Krasnokutska N. V., Krykunencko D.O.,

Martiusheva L.S., J. Germer, J. Sauerborn, F. Asch, J. de Boer, J. Schreiber, G. Weber, J. Muller, B. Gerowitt, E. Bertke, S.K. Hespel, Brown S.L., Eisenhardt K.M., L. Klerkx, M. Schut, C. Leeuwis, C. Kilelu, P. Juroszek, N. Aarts, C. Leeuwis.

The *research object* is the product policy of LLC “Technokom”.

The *research subject* is a set of theoretical, methodical and practical approaches to the evaluation and development in the main directions of improving the product policy of the LLC “Technokom”.

Purpose of the scientific work is the determination of possible ways to improve the product policy of the food industry enterprise based on analysis of food industry enterprise’s economic activity.

To achieve the set purpose the following *objectives* were identified:

- to examine the main components of the company's product policy;
- to explore the types of product strategies of the company;
- to analyze the impact of the features of food industry enterprises on the product policy of the enterprise.

The practical value of the work will be concluded in identifying areas of improvement the product policy and develop a system of measures to strengthen the brand.

CHAPTER 1. THEORETICAL ASPECTS OF ENTERPRISE PRODUCT POLICY

1.1. The main components of the company's product policy

The term product policy is quite broad and covers various aspects of product strategy and tactics of the enterprise. This is the formation of the product range, modification of existing products, knowledge of the production of obsolete, development and launch of new products, ensuring the appropriate level of their quality and competitiveness [3, p.46].

It is important to create an attractive product packaging, use a barcode, develop a spectacular brand, its official registration. The positions of the goods are supported by the organization of the service, guarantees provided by the company, terms of delivery, etc. All this in a complex and is the essence of the marketing product policy of the company, aimed at maximizing the needs of target consumers.

Goods - a complex concept that includes a set of many properties, the main of which are consumer properties, i.e. the ability of goods to meet needs [2, p.62].

Considering the product as a complex concept, we can perceive it on three levels: the product by design, the product in real performance, the product with reinforcement.

The first level or product by design - reflects the need that the product satisfies, i.e. it is a product with a clear focus on consumption, rather a function performed by the product for the consumer [15.p.232].

The second level or product in real performance is a really created product with specific properties and characteristics (properties, characteristics, quality, design, and packaging).

The third level or product with reinforcement is a "train" of service, i.e. those additional services and benefits that the manufacturer provides to the consumer simultaneously with the product [8, p.24].

The so-called "product (product) support" includes reliable deliveries, after-sales service, transportation of guarantees, documentation, storage facilities - in fact, everything that accompanies the entry of the product on the market and ensures its

successful consumption. These can be related products and services that ensure the successful use of the main product. Marketing clarifies the characteristics of additional goods and services required for normal operation, determines the degree of their availability in the markets, the feasibility of organizing their production in the absence.

Before developing a product policy, the company needs to determine the marketing characteristics of its products. The classification of goods will help us in this.

There are various classifications of goods.

One of the most common classifications is classification by purpose.

According to the purpose of use, goods are divided into consumer goods, the purpose of which is final consumption, and goods for industrial use or industrial goods, the purpose of which is to use in the production process for the production of other goods and services.

Specific marketing tools are used for consumer goods and industrial goods. The nature of consumption of these goods will be diverse, the purchase is determined by different needs and motives. Acquisition of consumer goods - personal will and desire, production - a collegial decision, the most valued reliability of the supplier, less importance is given to prices, etc.

Distribution, communication, pricing policy, consumer circle - all this will be diverse, specific.

Consumer goods are classified differently.

The first classification is based on the nature of consumption. There are three categories of goods:

- short-term goods that are used one or more times
- reusable durable goods
- services - actions that bring the consumer a useful result and satisfaction.

Specific marketing tools will also be used for these product groups. The purchase of short-term products and services is accompanied by frequent contacts between buyer and seller. In this case, if the buyer is satisfied, there is a commitment to the brand, company. With good organization and quality, the phenomenon of predisposition occurs

quickly enough. Durable products - achieving propensity requires a lot of effort, both in the organization of sales and in the formation of propensity to the brand

The second classification is based on consumer behavior, his consumption habits.

There are four categories of goods:

- goods of daily demand are goods that we buy often, without thinking and with minimal effort to compare them with each other. Consumer behavior is normal. Routine buying process.

They can be divided into the following categories:

- a) basic goods of daily demand (essential goods)
- b) goods of impulse purchase - goods which purchase is not planned - should be in all accessible places, in bright attractive packing (25%)
- c) goods for emergencies - require maximum market coverage
 - goods of careful choice are those goods at which purchase we compare their quality, the price, external registration with similar goods. The consumer is willing to spend time comparing, making efforts to find such products until he finds what suits him. Goods of medium perceived risk.
 - prestigious goods or goods of special demand are goods that either really have unique characteristics, or are branded goods or seem so. The consumer is willing to spend a lot of time and effort, never compares. These are luxury goods. The main thing is a commitment to one or more characteristics.
 - goods of passive demand are goods about the existence of which the consumer knows but reluctantly buys. The seller must make an effort to sell these goods.

Some products can create a high social status for the owner, others can not.

French marketers classify products by value in the activities of the firm:

- goods-leaders - determine the success of the company, provide a wide clientele and profit, contribute to success
- goods - "locomotives" - entail other products, contributing to the establishment of the brand

- tactical goods - support goods or complementary goods are offered so that the consumer does not turn to competitors
- "calling goods" – attract buyers cheaply or, on the contrary, are expensive, prestigious, unique.

Goods for industrial use are classified depending on the degree of their participation in the production process into raw materials, semi-finished products, fully used in production or those that become part of marketable products. Unlike raw materials, materials such as houses, buildings, basic and additional equipment transfer their value to the finished product in parts. Conventionally, industrial goods can be divided into three groups: raw materials, basic and auxiliary equipment, auxiliary materials and services.

- raw materials
- main and auxiliary equipment
- auxiliary materials and services.

The producer must timely offer the market a certain set of goods that would, in accordance with the overall profile of the production activities of the firm, would most fully meet the requirements of certain categories of buyers.

The set of goods offered by the manufacturer or seller is called the range. An assortment is a commodity mass organized by certain features, or a set of various goods grouped, for example, by functional purpose. Nomenclature - used in statistics - a systematic list of groups, subgroups and types of products in kind, containing item codes [24, p.117].

Commodity range - or a set of goods produced by the company, it is divided into assortment groups and assortment items [25, p.55].

Product range is characterized by the breadth or number of assortment groups (assortment group includes products that differ in common functional features, quality, price), as well as the depth or number of assortment items in each assortment group (assortment position is a type of product or brand) and structure or the relationship between the proposed range groups in terms of commonality of end-use consumers, distribution channels, price, etc.

The range is considered too narrow if you can supplement it with new products and increase profits, and too wide if you can exclude a number of products and profits will increase [20, p.45].

Wide range - allows you to extract a number of products with the help of locomotive products, to create the impression of diversity and complementarity in consumers and thus interest more consumer groups. With a wide range, you can better adapt to unexpected changes in market conditions, but it is more difficult to manage. The wide range requires special sales structures, more complex and numerous administrative systems. The breadth of the range is typical for firms that aim to gain more market share or expand it. The wide range is more difficult to manage, but it is better adapted to the market.

Narrow range - its main advantage - in simplicity, while requiring less complex administrative, production and trade structures, simplifies all marketing activities. Firms interested in high business profitability have a narrow range. It is better to manage a narrow range, but it serves a narrow consumer market [40, p.87].

Assortment increase - expansion - increase in the number of assortment groups.

Assortment saturation - deepening - adding new assortment items to existing assortment groups.

Oversaturation of the range - the goods "blow up" each other.

If the range is large and deep, there are goods in mass demand, related goods, equipment, luxury goods - and all in large quantities - the product line will be long and for the relevant product policy will require large retail space.

In small areas, it is advisable to focus on a narrow range of goods and try to take a leading position in it or offer a wide range, but without deepening [41].

The formation of the range is preceded by the development of the assortment concept of the company, which is a directed construction of the optimal assortment structure of the product offer. This is based on, on the one hand, consumer requirements of certain groups (market segments), and on the other hand - the need to ensure the most efficient use of raw materials, technology, financial and other resources.

Assortment position is expressed in the form of a system of indicators that characterize the possibilities of optimal development of the production range of this product. Such indicators include:

- variety of types and varieties of goods;
- level and frequency of assortment renewal;
- the level and ratio of prices for goods of this type [11, p.504].

The purpose of the assortment concept - to focus the company on the production of goods that are most relevant to the structure and diversity of demand of specific buyers.

Its target part includes the requirements for the optimal structure of the range, and the program - a system of measures to achieve it over a period of time.

Volumes and duration of production of a product are generated in time cyclically. This phenomenon is called the product life cycle. The life cycle of a product is the time of existence of a product on the market, the period of time from the conception of the product to its withdrawal from production and sale [17, p.120].

The concept of product life cycle describes the sale of the product, profits, competitors and marketing strategy from the moment the product enters the market and before its withdrawal from the market. The concept is based on the fact that any product is sooner or later pushed out of the market by another, more perfect or cheaper product. There is no eternal commodity.

The concept of product life cycle is applied to both product classes (TVs) and subclasses (color TVs) and even to a particular model or brand (color TVs "Electronics"). A specific product model more clearly follows the traditional product life cycle.

The life cycle of a product can be represented as a certain sequence of stages of its existence in the market, has a certain framework [16, p.47].

Product life cycles are very diverse, but you can almost always identify the main phases. In the classic product life cycle, there are five stages or phases. The duration of the cycle and its individual phases depends on the product and the specific market.

The life cycle of a product and its stages can be represented graphically. To do this, set aside time on the X axis, and on the Y axis - the volume of sales at the moment (Fig. 1.1).

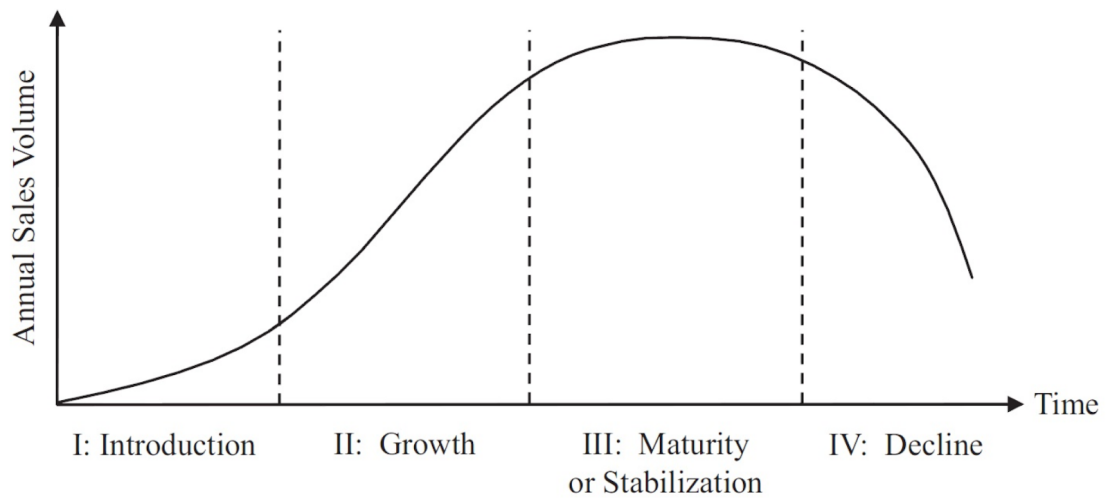


Fig. 1.1 Product life cycle curve [4, p.46]

Figure 1.1 shows the traditional product life cycle curve. It describes clear periods of introduction, growth, maturity, saturation and decline.

In each of these periods, product policy has features that affect both the management of production of goods and their sales.

Stages of product life cycle are described below.

Introduction stage. The main task of marketing - is to achieve recognition of the product in the market, ie not only consumers but also wholesalers and retailers.

This stage begins with the first appearance of the product on the market. Conquering the market takes time, so sales tend to grow at a slow pace. Revenues are negative or insignificant due to low sales and high marketing costs. A lot of money is needed to create a distribution network. Sales are concentrated on those consumers who are most willing to buy.

At this stage, one of several marketing strategies is adopted. The company can set an upper or lower level for each marketing variable - price, distribution, promotion, product quality.

The shorter this stage, the better for the company. Its duration will be a function of customer receptivity. The assessment can be carried out based on the following factors:

- the significance of the benefits provided by the new product;
- the degree of expressiveness of the benefit: how easily it is perceived
- and is understood by the target group
- the absence of large costs for the customer when switching to a new product, which is associated with the skills of consumption or production;
- the pressure of competition, which encourages the industrial customer to accept innovation. At this stage, the marketing priority for the innovator is the fastest possible formation of primary demand in order to get out of this stage of uncertainty. This general goal is specified in the following tasks:
 - to achieve the popularity of the existence of the product;
 - inform the market about the benefits of innovation;
 - encourage customers to try the product;
 - enter the product into distribution networks.

Thus, at the first stage of the product life cycle, the priority goals are mainly informational and educational. The purpose of marketing is to create a market for a new product.

Growth stage. If the product successfully passes the exam in the first stage, it enters the stage of growth, characterized by rapid sales development.

According to the PLC model, this growth is due to the following reasons:

- the first satisfied users repeat their purchases and influence other potential users through oral communication, the level of market coverage is growing rapidly;
- the presence of the product at the point of sale ensures its good visibility, which also contributes to its spread in the market;

An important characteristic of this stage is the systematic reduction of production costs due to the growth of output and the effect of experience, which is already beginning to manifest itself. Prices tend to decrease, which allows you to gradually cover the entire potential market. Due to this, marketing costs are distributed to the rapidly growing sales. Cash flows become positive.

The profit that the manufacturer receives at this stage, attracts competitors to the market and the market expands. Increasing the number of competitors leads to an increase in the number of distributors, sales are growing rapidly. Informing the market remains relevant, but now we must also take into account competitors.

The priority goals of marketing should also be aimed at:

- expansion and development of the market in accordance with the conditions of expanding demand;
- maximizing the level of market coverage;
- creating consumer loyalty to the product.

To achieve these goals, the marketing program should be focused on improving the product itself, intensify sales and increase the number of sales networks, reduce prices to attract new groups of customers, improve the communication program.

The purpose of marketing is to consolidate the position of the product on the market.

Maturity or Stabilization Stage. At this stage, the growth of primary demand slows down. And the product enters the stage of maturity. The maturity stage lasts longer than the previous stages and poses serious problems for marketers.

The slowdown in sales growth is due to the emergence of many consumers and a large number of goods. Such saturation causes fierce competition. Competitors are beginning to lower prices, increase spending on advertising and sales promotion, and research and development to find the best product models. These actions lead to a drop in profits, and as a result only strong producers remain on the market.

At this stage, the company is trying to increase consumption of existing goods. It is looking for new consumers and new market segments.

Firms are trying to change their products for the better: modify them, improve quality and performance, change design and packaging.

Marketers are also trying to increase sales by modifying one or more elements of the marketing mix.

In this context, the priority strategic goal of the firm is to maintain its market share and achieve a stable competitive advantage over direct competitors.

The purpose of marketing is to maintain a stable level of sales.

Decline Stage. Sales of most products are gradually declining. The fall can be gradual or rapid.

Sales are falling for many reasons, including technological progress, changing consumer tastes, increasing competition. With declining sales and profits of large companies leaves the market. The remaining ones narrow the commodity market. They do not serve smaller market segments, secondary sales channels, reduce the sales promotion budget, reduce prices.

Maintaining a weak product can be very costly to a business, and not just in terms of profits. There are many hidden costs - falling goods often require price changes, inventory recalculation, attention of sales staff, etc. Such support harms the search for a new product, distracts money, weakens the company's stability.

With the exception of rare cases of market revival, the cessation of production of technologically obsolete goods becomes inevitable. Management can gradually reduce the volume of goods in the retail network, may stop production of goods, may sell goods to another company.

The purpose of marketing is to minimize losses.

At each stage, the firm tries to achieve the appropriate goals:

- to reduce the stage of appearance on the market - to prepare consumers and intermediaries;
- accelerate the growth process - stimulate consumers;
- to extend the stage of maturity as long as possible (new consumers, new areas of application, new modifications);
- slow down the recession.

The ideal life cycle profile has a short stage of product appearance on the market, a stage of rapid growth, a long stage of maturity and a slow, gradual stage of decline. Features:

The transition from one stage to another is smooth, without jumps. The marketing department must closely monitor the dynamics of sales and profits to capture the boundaries of the stages and make changes to the marketing program

The duration of the VCT and its individual stages depends on both the product and the market. Commodities have a longer period, finished products - shorter, high-tech products even shorter - 2-3 years.

The life cycle of the same product in different markets is different.

With marketing, the life cycle can be both extended and shortened.

In each of these periods, product policy has features that affect both the management of production of goods and their sales.

The company that produces goods on the market must ensure that consumers recognize the product and distinguish it from the products of competitors, ie it becomes necessary to have its own market attributes: brand, trademark, packaging, barcode [19, p.178].

Brand is a name, title, symbol, image or a combination thereof, intended to identify the goods or services of a particular manufacturer and to differentiate them from competing products. With the help of the brand, the image of the company and the image of the product are formed. The characteristics of branded goods include labeling, unchanged packaging, unchanged (usually improved quality), unchanged quantity in packaging, intensive advertising, high popularity and wide distribution in the markets. [30, p.457]

There are two main types of brands (Fig. 1.2). Goods sold under the brands of intermediaries are usually sold cheaper than under the brands of manufacturers, which can reduce prices by standardizing sales methods and sales promotion [7, p.123].

Given who owns the brand, there are brands of manufacturers and brands of resellers (dealer brands).

Manufacturers' Brand	The brand name of a manufacturer.
Private Brand	A brand name owned by a wholesaler or a retailer. Also known as a private label or store brand.

Fig. 1.2 Types of brands [34]

Most brands enter the market with brands of manufacturers, which are also called national brands. These brands are aimed at a wide range of consumers and are a guarantee of product quality. Manufacturers spend a lot of money to support their brand (quality control, service, advertising, etc.), which leads to higher prices for branded goods. The main goal is to increase the circle of fans of this brand [10, p. 316].

Dealer brands (or private labels) contain the name of a well-known wholesale or retail sales firm. It buys non-branded goods from medium and small producers and puts its trademark on them. For consumers who constantly buy from this intermediary and trust him, the dealer brand guarantees a certain level of quality, regardless of who produced these products [5, p.49].

Because the marketing costs of manufacturers in this situation are lower, products with dealer brands are slightly cheaper, which attracts a significant number of consumers. The main goal in the use of private labels is to increase the number of regular customers of this store or retail chain [12, p.90].

A third option is possible - use in the trademark concept of franchising. Its essence is that a well-known company - a franchisor - on a licensed basis gives the right to use its trademark (and related technology, etc.) to an independent company. Both manufacturers and resellers in their practice can focus on different ways of using brands:

- one name for all goods;
- individual name for each product
- brand names for assortment groups of goods

- combination of company name with individual product name
- an offer of unbranded goods is the so-called "white" products (No Names) - it's simple packaging and design [13, p.76].

A trademark is a brand (or part thereof) that is registered in the prescribed manner and has legal protection. A trademark is an object of industrial property, its legal protection is carried out on the basis of the Law of Ukraine “On Protection of Rights to Marks for Goods and Services” (1993), and official registration of trademarks is performed by the State Patent of Ukraine [1, p.128].

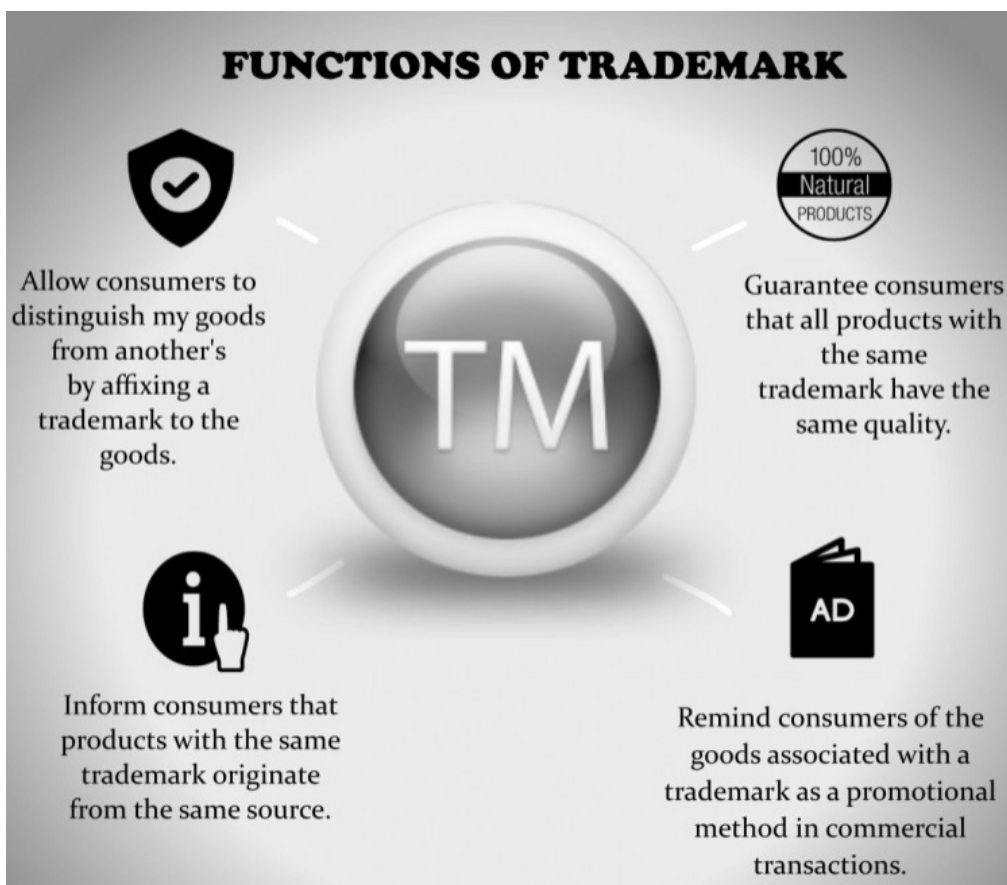


Fig. 1.3 Functions of trademarks

Packaging - performs the function of protecting goods during storage and transportation, it is used for advertising and various messages addressed to the consumer. This is an element of product policy, a component of the company's image.

There are three types of packaging [36, p.128]:

- Internal - container of goods;
- External - a design for protection of internal packing;
- Transport - a structure designed for packaging, storage, transportation.

Packaging functions:

- Gives the chance to collect in the necessary volumes and the form various products;
- Protects goods during transportation and storage;
- Facilitates the use of the product;
- Is a means of communication is an element of product planning.

Problems with packaging are high cost, environmental pollution, and the degree to which the information on the packaging is true.

Barcode - or bar coding system of goods. There are several such systems in the world. The most common of them - the European system EAN ("European Article"), which is a variant of the American system UPC - "Universal Product Code" [13, p.112].

The Association of Commodity Numbering of Ukraine (EAN - Ukraine) was established, which is a member of the International EAN Association (Brussels).

The presence of a bar code is the norm in the world market, it carries a lot of information. Widespread use of the bar coding system gives benefits to the manufacturer, and tetanus, and the consumer, contributes to the problem of product identification and protects the product from counterfeiting.

Thus, product policy is quite broadly covers various aspects of product strategy and tactics of the enterprise. For the company's product policy, it is important to create an attractive product packaging, use a bar code, develop a spectacular brand, its official registration [15, p.140].

1.2. Types of product strategies of the enterprises

Commodity strategy can be implemented in three areas:

- product innovation strategy - product development and implementation
- product variation strategies - modification of the product associated with changing its parameters with the removal of the old product from the range;

- product elimination strategy - withdrawal of goods from production [36, p.90].

Let's start with the product innovation strategy, which can be implemented through:

- product differentiation, i.e. modification of an existing product, which leads to the appearance in parallel with the old new product, which differs from the product of competitors;
- product diversification - a strategy associated with the production of new products for the company.

The strategy of product differentiation provides for the addition of existing product lines (assortment groups) of products with new types. The purpose of differentiation is to increase competitiveness; attractiveness of the product due to the characteristics of individual markets, market segments or consumer preferences. Areas in which the company can differentiate its offer compared to competitors (Table 1.1)

Table 1.1

Areas of the company's differentiation

Directions of differentiation	Elements of differentiation
Commodity differentiation	<ul style="list-style-type: none"> • functional, operational characteristics of the product (ensuring higher quality compared to competitors' products);
Service differentiation	<ul style="list-style-type: none"> • product reliability in operation (durability, maintainability, product safety);
Staff differentiation	<ul style="list-style-type: none"> • style, design;

Directions of differentiation	Elements of differentiation
Image differentiation	<ul style="list-style-type: none"> • sales of products in combination with related services; • delivery, installation, adjustment, repair; • consumer education; • consulting services; • speed of service; • competence, responsibility; • politeness; • sociability; • reliability, quality of services; • symbolics; • individuals who use the goods; • sponsorship of mass events; • technical leadership of the firm in the market.

Prepared by author based on the source [35]

The strategy of product diversification involves supplementing the existing production program with new product lines. There are:

- concentric (horizontal) diversification - new products are added to the product range, which are produced using the same technologies or require similar marketing programs;
- vertical diversification - supplementing the production program with products of previous and next stages;
- conglomerate (lateral, net, diversified) diversification - involves the release of new products not related to the main activity of the enterprise.

Which specific method of diversification to choose depends on the financial resources, the timeframe during which this strategy is to be implemented, and the image of the firm (for example, whether a firm with a high reputation in the high-tech market should produce some consumer goods or food wholesale, etc.) [51, p.18].

The strategy of variation (modification) of the product is implemented by variations:

- functional characteristics;
- physical characteristics;
- design;
- image;
- brand name;
- providing additional effects;

Product elimination strategy. Decisions on elimination (withdrawal of the product from the market) are made using the following criteria:

- economic importance of the product for the company (share in turnover, profitability);
- position of the product in the market (market share, market potential, position in relation to competing products, the intensity of communication with other products);
- the level of use of production and storage capacity for product production;
- future product prospects (life cycle stage) [30, p.91].

How can I withdraw goods from the market? The following product elimination strategies can be used for this:

- "harvesting" - gradual reduction of production and marketing costs, therefore, reduction of sales of obsolete product and possible preservation of its price;
- "milking" - a sharp reduction in marketing costs or a reduction in total costs and maintaining profits in the final stages of the product life cycle;

- "concentration of efforts" - all marketing efforts are aimed at the strongest and most attractive market segment, while the other segments are removed from the sales phase;
- "strengthening the product line" - exclusion of some assortment items from the product line, so that resources are concentrated in the most advantageous positions for the company;
- "exclusion of product lines" - the company's exit from the industry to focus on particularly priority, promising and effective areas [52, p.350].

Thus, the analysis of the main types of product strategies shows that they have many interrelated elements, each of which requires analysis and development.

1.3. The impact of the features of food industry enterprises on the product policy of the enterprise

The food industry is one of the largest and most important industries in Ukraine. The state of the economy and food security of the state, the development of domestic and foreign markets, the standard of living of the population depend on the level of its development, stability of functioning [25, p.78].

Agricultural products in the export potential is 26.5%, including agriculture - 14%, food and processing industry - 12.5%. Agriculture accounts for about 20% of the total gross domestic product.

The food industry is one of the leading structurally forming branches not only of the industrial complex, but also of the whole economy of Ukraine. It is a conglomeration of subsectors, each of which has several different types of production [27, p.58].

The most specific features of the food industry are:

- huge variety of raw materials and range of products;
- high demands on product quality (freshness, taste, availability of vitamins, aesthetic appearance, etc.);

- significant dependence of the quality of a number of products on the quality characteristics of raw materials, the duration of its processing, from packaging to packaging;
- shelf life of most products is usually limited;
- the need to place the production of the vast majority of products at a short distance from the raw material base;
- for a number of subsectors of the food industry (sugar, canning, alcohol, wine, oil and fat, feed, etc.) are characterized by seasonality of production, which leads to uneven capacity utilization, toll scheme of raw materials processing and barter exchange of products [26, p.67].

Among other countries of the world, Ukraine has the most favorable natural, human, geopolitical and resource potential for the development of the food industry, the rational use of which would provide it with a leading position in the world and regional food markets.

Ukraine is characterized by quite significant by world standards production of various types of food products. Ukraine is among the top ten countries in terms of production of certain types of cereals and legumes, sugar beets and sugar, sunflower and sunflower oil, potatoes, certain fruits and vegetables, milk and some dairy products, honey. Despite the agrarian crisis and a significant decline in agricultural production, Ukraine in terms of per capita production was not inferior to both European countries and the world. According to the Institute of Agrarian Economics of NAAS, in 2011 the production of grain per capita in Ukraine was 490.5 kg, in the world - 365.2 kg, sugar beets - 442.0 kg and 44.3 kg, respectively [42]

Most of agricultural products account for the quality required by consumers by means of industrial processing. On the basis of various technological processes, the food industry can produce food products with qualitatively new consumer properties. Due to the balanced content of nutrients in food, environmental friendliness, the desired range and quality, increase shelf life through special processing and packaging should provide conditions for normal physical and mental development, meeting his needs for taste and variety of food[22, p.82].

Economic activity related to agriculture has been, is and will remain a fundamental basis of social production in Ukraine.

Industrial food production contributes to significant savings in social work aimed at cooking. The use of new food technologies allows the industry to produce food that is not inferior in taste and appearance to home-made products.

It is worth noting that food enterprises create conditions for more economical consumption of agricultural raw materials as a result of integrated processing and use of waste and by-products for feeding animals and birds. Intensive development of the processing industry on the basis of new equipment and technologies allows increasing the population's food supply. Industrial waste is also used in other industries, such as light, pharmaceutical and the like.

The food industry produces almost a third of national income. Agricultural production is the basis of all economic, social and political life of Ukraine. More than half of the value of output (56%) is sold by agriculture in the form of raw materials, almost a quarter goes directly to the consumption fund, i.e. used as food [28, p.94].

Food production is the basis of any society. People are constantly consuming food and the efficient functioning of this industry and the economy as a whole is increasing the demand for emergency food. But, unfortunately, in the conditions of transition to the market basis of management, there was a crisis in the economy, which forced consumers to abandon some products.

If you look at the map, you can see that the food industry is located in almost all cities of Ukraine, especially in district centers. It focuses on both the resource potential and the number of people living in the city. Because as the population increases, the demand for food products increases [20, p.212].

An important prerequisite for the formation of an adequate market structure of the food industry is the creation of an effective mechanism to ensure the fulfillment of obligations by economic entities (in particular, by initiating and implementing bankruptcy proceedings, liquidation and rehabilitation of unprofitable enterprises). Therefore, it is reasonable to assume that the reduction of their share in the long run should lead to an improvement in the financial situation of the industry as a whole

(other things being equal, the economic situation without taking into account the likelihood of a deepening financial crisis) [31, p.14].

The structure of sectorial markets of food industries will change in the direction of increasing competition in the relevant product markets, which will increase due to the high investment attractiveness of the industry and the practical implementation of state policy to encourage small and medium enterprises.

The efficiency of the food industry largely depends on the structure of the resources it consumes. It is advisable to consider separately the structure of material (raw materials and energy), financial and labor resources. The main strategic directions for changing the structure of raw materials consumed by the food industry of Ukraine should be: improving the quality of agricultural raw materials used in food production; use of non-traditional raw materials, food additives, dyes, etc .; maximum reduction of dependence on imported raw materials (first of all, taro-packing materials); ensuring comprehensive processing of raw materials and minimizing its costs.

The assortment structure of products produced by the food industry must, on the one hand, meet the needs of the market, and on the other - to influence these needs. The strategic direction of changing the structure of the domestic food market should be its deep segmentation [32, p.91].

The analysis shows that Ukraine can be food independent in terms of vital food products, for the production of which it has sufficient natural and economic potential. But to ensure such independence, a set of problems must be solved. However, in modern conditions, due to limited financial resources, you can use only those factors of production growth that do not require additional investment, in particular - the implementation of institutional reforms, improving the financial and credit system, the optimal combination of market regulators, strengthening state influence in all areas.

In the current conditions, to increase the yield of final food products, it is advisable to stimulate integrated processing of raw materials. To solve this problem, it is necessary to restructure enterprises, increase production efficiency, develop a parity pricing mechanism and introduce it in the purchase of raw materials and sales of finished products, to ensure the competitiveness of domestic products in domestic and

foreign markets. In turn, this requires measures for reconstruction and technical re-equipment, improving the range and quality of products based on them. It is also important to develop an appropriate financial and credit mechanism and create favorable conditions for entrepreneurship, improving relations with agricultural producers and the development of agro-industrial integration [38, p.90].

It is necessary to create conditions for the decommissioning of unpromising processing plants.

The problem of great social and economic importance is the revival of sugar beet production. To solve it, it is necessary to restructure the raw materials and production and technical base of the industry (by analogy with what has been done in some European countries), and already on this basis - to increase production efficiency, improve economic relations, introduce state regulation of the sugar market, maintaining and expanding its exports to increase foreign exchange earnings. In order to increase the efficiency of the sugar industry, increase sugar production, achieve its competitiveness in world markets, stabilize the domestic market of this product, it is necessary to implement a program of restructuring the industry. Such a program envisages increasing the concentration of sugar production at powerful enterprises equipped with modern high-tech equipment, rationalization of beet sowing zones, re-profiling or decommissioning of unpromising sugar factories. The result of these measures will be the balancing of available raw materials with the production capacity of enterprises in the industry in micro- and macro-district sections, as well as improving the system of mutual settlements. All this, taken together, will provide expanded reproduction of sugar beet production.

In recent years, due to the export of sunflower seeds outside Ukraine, oil production has decreased, the capacity utilization of the oil and fat subsectors has decreased, which, in turn, has led to an increase in imports of relevant products. In order to create favorable economic conditions for processing the maximum number of oilseeds at domestic enterprises, the Law of Ukraine "On rates of export (export) duty on seeds of certain types of oilseeds" was adopted. Its implementation has helped to improve the situation in the subsector: Ukraine has increased production of oil and oil

products, as well as their cost and price, strengthened the financial position of domestic oil and fat companies, which were able to make regular payments to budgets at all levels and the Pension Fund.

In order to increase the production of alcohol in the conditions of a sharp reduction of its export, it is expedient to introduce new technologies using the existing production capacities at separate plants of the corresponding sub-branch of the food industry. In 2000, some of its enterprises mastered the industrial production of ethyl technical alcohol and high-octane oxygen-containing additives to gasoline.

To increase the production of meat and dairy products it is very important to develop comprehensive processing of livestock products (including - through the full use of secondary products), reduce losses during its refrigeration, increase the production of new types of meat products of high nutritional and biological value, as well as in packaged and packaged form [37, p.300].

Modernization and reconstruction of existing enterprises, development of new productions should be carried out at the expense of own means of producers of production; budget funds that will be provided for the implementation of state programs; competitive investment lending of projects; long-term loans from commercial banks (including - secured by real estate); funds of enterprises of other industries; private and foreign investors; leasing fund.

The transition to market relations, support for entrepreneurship, along with the technical re-equipment of large specialized enterprises require the accelerated formation of a network of small and medium-sized enterprises for processing agricultural products. Construction of new enterprises should be carried out at the expense of private investments, attraction of means from local and partly from the state budgets. The experience of using foreign investment in the food industry confirms the positive results of technical modernization, as well as the reconstruction of tobacco and confectionery factories, breweries and other enterprises. Commercial capital is used in the sugar and dairy industries. The introduction of modern technologies for transportation, storage and unloading of food products will create a modern infrastructure. In the coming years, the resources of the food industry must be concentrated on the priority areas of

development of the most efficient industries and resource-saving technologies. For this purpose it is necessary to consolidate all budgetary and extra-budgetary sources of financing of agrarian and industrial complex, and also own means of commodity producers. It is important to ensure the priority of development of its sub-enterprises by state financial and credit support of their enterprises by expanding types of lending, as well as renewing the practice of providing in the state budget funds for crediting off-season costs of sugar, oil, canning, wine and other sub-enterprises [27, p .55]

In the restructuring of the food industry, agro-industrial integration is important, which is carried out in various forms (such as financial and agro-industrial groups, agro-industrial complexes, agricultural firms, concerns and other formations for the production, processing, storage and sale of agricultural products and food). The creation of integrated formations, which will include agricultural and processing enterprises, as well as service, trade and banking organizations, is one of the important ways to increase the efficiency of food production. Such formations will become widespread, first of all, in sugar beet and meat productions.

The implementation of these measures will significantly improve the state of affairs in the food industry of Ukraine, as well as create economic conditions to overcome the decline in production in the industry, increase the efficiency of its production potential and ensure the competitiveness of domestic food products.

Thus, the Ukrainian food industry traditionally produces basic food products, such as sugar, salt, vegetable oil, dairy products, alcohol, confectionery. The main areas in this field are dairy and meat processing, sugar refining, flour and grain production, vegetable oil extraction, starch and molasses production.

CHAPTER 2. ANALYSIS OF FINANCIAL AND ECONOMIC ACTIVITY OF LLC “TECHNOKOM”

2.1 General characteristic and analysis of internal and external environment of LLC “Technokom”

LLC “Technokom” – is founder and leader of the Ukrainian market of fast food and flavorings. It has been part of the Nestle group of companies since 2010, one of the largest representatives of the food industry in Eastern Europe.

Technokom Company was founded in 1993. Its birthday is on August, 8th. Today this day is a celebratory not only for the Company founders and employees but also for numerous admirers of delicious and wholesome food made by the company under the famous trade mark Mivina. Being the first one to introduce instant products to the Ukrainians, Company has been developing consumption culture of instant products in Ukraine for 15 years. And all this time Technokom remains an ultimate leader on this market.

Technokom Company comprises three production enterprises: Mivina-3 factory, seasoning factory and cardboard factory. All factories are supplied with modern Japanese (food products) and Taiwanese (packaging products) equipment. Special attention should be paid to hi-tech equipment of quality control laboratory. These enterprises work 24 hours a day.

Mivina-3 factory manufactures instant noodles, fast-cooking noodles, Bim-Bim rice chips, Bim-Bim and Joker wheat and rye-wheat crisps. The only complex in CIS for processing fresh meat using Keep all fresh technology for Mivina Domashnia brand is built on the territory of this factory.

Seasoning and spice factory packs spices and produces Mivina seasonings and Mivina instant potato mash.

Cardboard factory produces packaging of corrugated cardboard.

The company produces high quality products under the well-known brand "Mivina" and is the founder and absolute leader of the Ukrainian market of fast food and flavorings. Brand “Mivina” has been present on the Ukrainian market since 1995.

In Ukraine, "Mivina" is a common name for all instant noodles. According to research, 80% of Ukrainians know what "Mivina" is.

At Mivina-3 factory and seasoning and spice factory there are production technological laboratories controlling incoming raw materials and quality at all production stages.

All ingredients used are only of highest quality. At preparatory stage flour is decontaminated in magnet system and water is filtered by reversed osmose removing all particles at molecular level.

All technological parameters are controlled by electronic systems managing mixing, measuring and packing processes.

Quality and formulation of products ready for shipping is double-checked at the factory as well as in the state control agency.

In 2002 Technokom enterprises were certified as corresponding to International quality management system ISO 9001:2000, that allowed to export the company products to 29 CIS and non-CIS countries.

In 2007 HACCP system of food safety was integrated in Technokom enterprises – among the first in Ukraine. The products are exported to 22 countries of the world, including the countries of the European Union.

In May 2006, one of the enterprises of the Technokom Corporation, the Mivina-3 factory, installed equipment for the production of ready-to-eat products with meat and vegetables, using the innovative technology "Keep all fresh". This unique technology allows you to produce products with natural meat without the use of preservatives! The shelf life of the product is extended to 12 months. Today Technokom is the only company in Ukraine that has such equipment.

The high quality of products is also confirmed by a number of national and international awards: "Brand of the Year", "European Quality", UNESCO Medal "For Environmentally Friendly Production", "Choice of the Year", "100 Best Products of Ukraine" and others. [14].

Mission of LLC "Technokom": "We enable everyone to gain liberty and experience all flavors of life."

Vision of LLC “Technokom”: “We create the best products that enhance our leadership by earning consumer trust.”

Goals of LLC “Technokom”:

- Create products that suit consumers of all income levels and taste preferences.
- Continuously extend our product range by developing new products based on professional analysis of consumer preferences.
- Maintain and consolidate our leading position on the instant food market.
- Become a leader on the international instant food market by increasing export of our products to foreign countries.
- Provide our personnel with the best opportunities for professional actualization in the Company.
- Build solid long-term relationships with our partners.
- Use only advanced production technologies that guarantee exceptionally high quality for products that we produce.
- Provide our consumers with wholesome nutrition saving their time and efforts spent for cooking.

Information about form of ownership, organizational and legal form of management, type of economic activity is given in table 2.1.

Table 2.1

General characteristics of LLC “Technokom”

Form of ownership	Non-state property
Organizational and legal form of management:	Limited Liability Company
The amount of authorized capital:	119 658 066.20 UAH

Types of economic activity by CKEA-2010:	10.73 Manufacture of pasta and similar farinaceous products 10.13 Production of meat products 10.31 Processing and canning of potatoes 10.84 Manufacture of spices and seasonings
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Prepared by author

In a period of just one year since the introduction of instant noodles to the Ukrainian market, a new product at that time (by 1996), Mivina trademark enjoyed high popularity among the Ukrainian consumers and earned their trust. The total number of instant noodles packs produced reached 1 million per month and the name “Mivina” became the symbol for all instant food products.

By 2001 Mivina established itself as the ultimate leader among the local instant food product brands. By 2014 consumption level of Mivina noodles in Ukraine reached a record high – 97%

Since 2002 Mivina products are constantly awarded with high national and international honors: «Choice of the Year», «Golden Trade Mark», «Superior Taste», «European Quality».

2017 Mivina is the leader on the Ukrainian seasoning market according to expert ratings of flavoring seasonings. Thanks to their high quality, pleasant taste and distinct aroma, Mivina seasonings won the hearts of most of Ukrainians.

Instant noodles "Mivina" has long been very popular among fans of delicious food. This is a real find for busy people and all those who are accustomed to eating tasty, filling, fast, and most importantly - useful. After all, Mivina instant noodles consist only of natural ingredients: high-quality wheat flour, quality vegetable oil, dried vegetables (onions, carrots, parsley, dill), provitamin A (beta-carotene). "Mivina" noodles:

- Chicken-flavored

- Chicken flavored (spicy)
- Flavored cheese with onions (uncooked)
- Flavored chicken with mushrooms (uncooked)
- Mushroom flavored (mild)
- Flavored meat (spicy)
- Curly chicken (spicy)
- Bacon-flavored
- With a taste of shrimp (unsharp)
- Beef flavored (soft)

Today, there are almost no people who would not be fond of such a wonderful dish as mashed potatoes. And now imagine that there are potatoes that do not need to be washed, cleaned, cut, cooked, pounded, which literally in a matter of minutes turns into a ready-made mashed potatoes. TM "Mivina" took care of all this, giving the opportunity to enjoy a delicious tender puree at any time and in any place. You can make puree as a hearty side dish, and can be used as a main ingredient in a variety of dishes.

The package weighing 37 g is ideal for making one serving of tender puree. And a large number of different flavors will not leave indifferent any gourmet:

- With the taste of chicken
- With fried onions and croutons
- With a taste of cream

Mivina seasoning is a folk seasoning chosen by millions of Ukrainian housewives. After all, it is a leader in the condiment market, a brand that is trusted. Mivina seasoning was and remains the most convenient and easiest way to enhance and diversify the taste of any dish, to give it the desired aroma. Because it contains all the necessary ingredients that give the home kitchen an appetizing rich aroma and taste. "Mivina" seasonings include such tastes:

- Chicken
- Chicken with iodized salt

- Chicken with mushrooms
- Fungus
- Universal
- Meat
- Beef

Ready-made soups "Mivina Hot Mug" is a unique product on the Ukrainian market. Appetizing first courses are prepared according to home recipes in a fragrant tender broth with pieces of natural meat and fresh vegetables. They are ready to eat, you just need to add water. And you can enjoy the excellent taste of homemade food.

Soups are prepared using the latest technology "Keep all fresh", which helps to preserve all the freshness and useful properties of the components that are part of them.

2019 is a truly golden year for the company. Mivina flavoring seasonings are acknowledged as the «Brand of the Year 2019». In April 2019 the company was awarded with one of the highest honors by a prestigious rating «The Golden Fortune». In June the company was awarded with the «Golden Arrow», and the golden diploma «Third Millennium Quality» – the company was also awarded with a UNESCO medal and the medal for «National Acknowledgement of Environmentally Friendly Manufacturing».

Since the company founding in 1993, Technokom Company products have gathered a winning award collection – around 140 honors.

Technokom Company staff is 3 000 highly proficient specialists. Each of employee feels privity to the big common cause, successful and reputable company. Mivina TM is really people's brand and employees are proud of it and do not make any secrets.

Employment benefits are among the best in the branch. All employees are provided with free meals, privileged medical care, free attendance of holiday village in one of the most picturesque places in Kharkiv region – Stary Saltov.

For sport activities Company founded a sports complex with 50m swimming pool with 6 lanes. Regularly swimming competitions – real Olympic heats – take place here. Various coteries and sports classes with powerful material and technical basis are

available for employees and their children. Various contest programs and festival events for adults and children are often organized in the grounds of the sports complex.

Company management board founded Mivina's Future Fund to support gifted children – considerable money prizes for special achievements in studies, sports, arts are given to employees' children. Prizes are bestowed twice a year when celebrating the Knowledge Day and New Year.

Every year employees' children have rest in the Black Sea coast sanatoria free of charge. In common with organizing rest activities Company also works hard with training personnel, enhancing professional skills. For this purpose the best training and educating companies are invited.

The Company is interested in carrier and professional development of its employees – line manager staff is mainly brought up from the company employees [14].

2.2 Analysis of financial and economic activity of LLC "Technokom"

For the financial and economic characteristics of the enterprise, we will analyze the main indicators of LLC «Technokom» activity for 2017-2019 and construct an analytical table (table 2.2).

Table 2.2

Main economic indicators of financial activity of the LLC "Technokom" for 2017-2019, thousands of UAH

Indicator	2017	2018	2019	Deviation (2018/2017)		Deviation (2019/2018)	
				±Δ	%	±Δ	%
Net income from sales of products (goods, services)	35 819,3	51 628,5	69 057,6	15 809,2	44,1	17 429,1	33,8
Other operational income	1 076,3	698,2	2 368,1	-378,1	-35,1	1 669,9	239,2
Other income	79,3	29,2	44,1	-50,1	-63,2	14,9	51,0
Total income	36 974,9	51 822,1	71 469,8	14 847,2	40,2	19 647,7	37,9
Cost of sold products	-23 500,7	-34 964,5	-48 548,5	-11 463,8	48,8	-13 584,0	38,9
Other operational costs	-10 336,8	-13 167,6	-17 336,8	-2 830,8	27,4	-4 169,2	31,7
Total costs	-33 837,5	-48 132,1	-65 885,3	-14 294,6	42,2	-17 753,2	36,9

Indicator	2017	2018	2019	Deviation (2018/2017)		Deviation (2019/2018)	
				±Δ	%	±Δ	%
Financial result before taxes	3 137,4	3 690,0	5 584,5	552,6	17,6	1 894,5	51,3
Income tax	-1 184,3	-1 684,0	-2 869,4	-499,7	42,2	-1 185,4	70,4
Net profit (loss)	1 953,1	2 006,0	2 715,1	52,9	2,7	709,1	35,3

Source: [107]

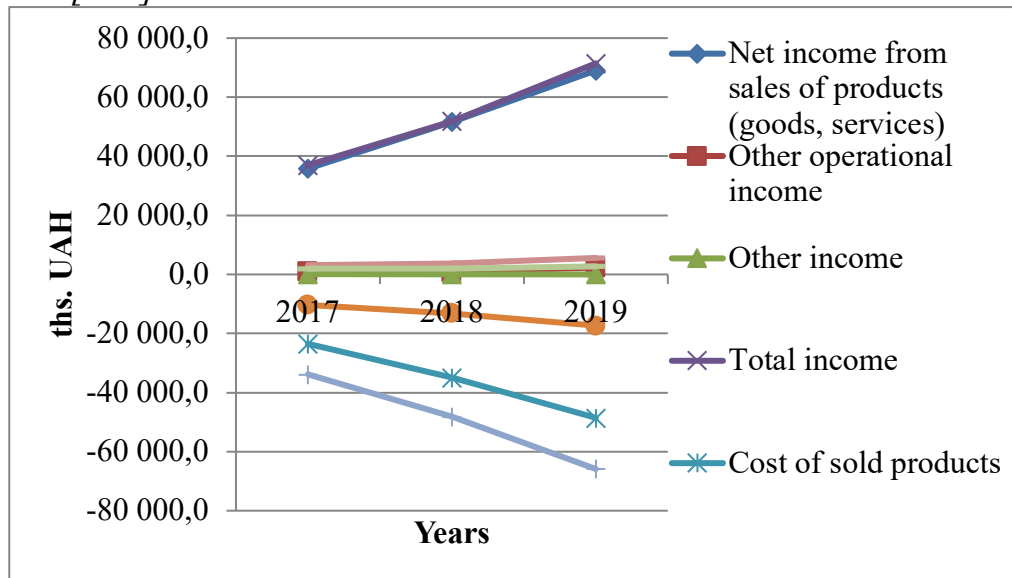


Fig. 2.1 Dynamics of the main economic indicators of LLC "Technokom" for 2017-2019, thousands of UAH*

*Prepared by author according to the data of the table 2.2.

Net income from sales of products – is the amount of money received on the account of the company or in cash for the sold products [84].

Production costs – is costs incurred by a business when manufacturing a good or providing a service [94].

Gross profit – is the profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services [91].

Operating profit – is an accounting figure that measures the profit earned from a company's ongoing core business operations, thus excluding deductions of interest and taxes [13, p. 272].

Financial result before taxes – is a measure that looks at a company's profits before the company has to pay corporate income tax. It deducts all expenses from revenue including interest expenses and operating expenses except for income tax.

Net profit (loss) – is the difference between different types of income and expenses of the enterprise [14, p.109]. Net profit of LLC “Technokom” increased on 2,7% from 2017 to 2018 and on 35,3% from 2018 to 2019.

The analysis of enterprise liquidity allows determining the company's ability to pay its current liabilities [95]. The analysis of liquidity of the enterprise was carried out by calculating the coefficients given in table. 1.3. Dynamics of liquidity indicators of LLC “Technokom” is presented in fig. 2.2 and fig. 2.3.

Table 2.3

The indicators of liquidity of the LLC “Technokom” for 2017-2019, %

Indicator	Standard	Years			Deviation		Growth rate,%	
		2017	2018	2019	2018/2017	2019/2018	2018/2017	2019/2018
Current ratio	>1	1,38	1,45	1,76	0,07	0,31	5,20	21,44
Quick liquidity ratio	0,6-0,8	0,62	0,42	0,54	-0,19	0,11	-31,27	26,30
Cash ratio	0,1-0,2 increasing	0,02	0,08	0,14	0,05	0,06	224,35	82,08
Net working capital, ths UAH	>0, increasing	5393,10	7171,50	12101,10	1778,40	4929,60	32,98	68,74

Source: [107]

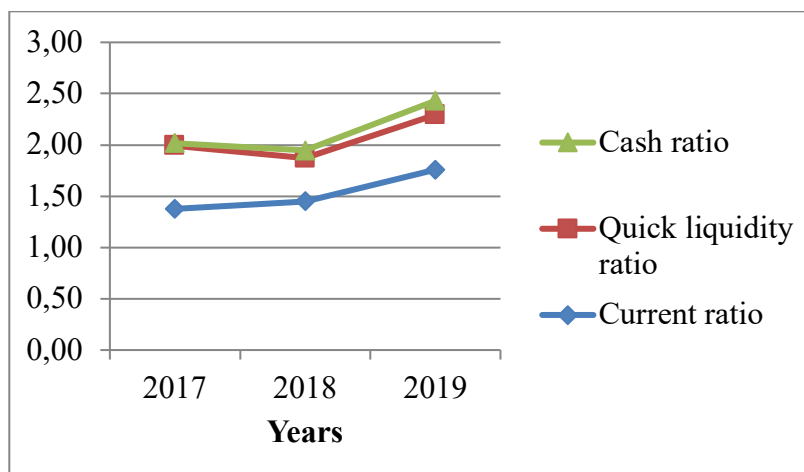


Fig. 2.2. Dynamics of changes in liquidity indicators of LLC “Technokom” for 2017-2019*

*Prepared by author according to the data of the table 2.3.

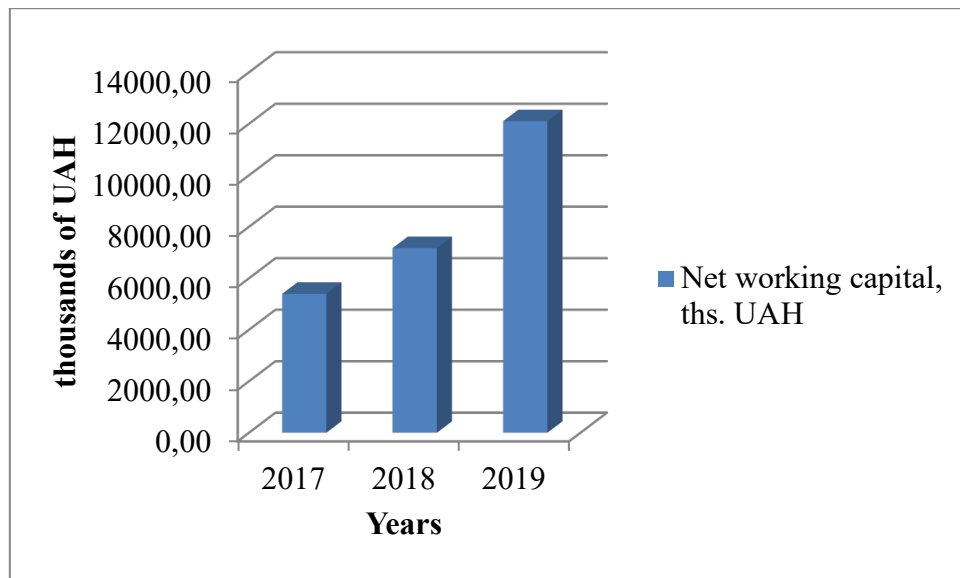


Fig. 2.3. Dynamics of changes in net working capital of LLC “Technokom” for 2017-2019*

**Prepared by author according to the data of the table 2.3.*

The high value of liquidity indicators is negative, as it indicates the excessive distraction of enterprise resources for the formation of cash, which leads to inefficient use of available financial resources [92]. In the conditions of a normal economic situation and the average expected profitability of the enterprise, it is more efficient to invest free cash resources in its own activities rather than to form deposits in deposit accounts.

The low value of liquidity indicators is negative, as it indicates problems with the ability to meet their short-term obligations [89]. This reduces the trust of counterparties and partners in the company, which negatively affects the cost of attracting borrowed resources – banking and commercial loans, leads to increased risk of solving problems in court, etc [88].

Based on the analysis of liquidity of the LLC “Technokom”, the following conclusions can be drawn:

Current ratio tended to increase and its values during the analyzed years are more than 1. This indicates that the company has sufficient current assets to repay current liabilities;

Quick liquidity ratio in 2017 was within the normative value, and for every UAH of current liabilities there are 0,62 UAH of highly liquid operating assets. Since 2019,

the situation has changed, and the researched indicator of LLC “Technokom” was below the normative value. This means that the company has not solvency problems.

Cash ratio values during the study period tended to increase. The indicator is positive, which is good, but its values were very small in 2017 and 2019 that indicated that the company was not able to repay its debts in a timely manner. But in 2019 value of the indicator is normal and for each UAH of current liabilities there are about 0,14 UAH of cash and cash equivalents;

The availability and size of the Net working capital show the ability of the company to pay its current liabilities and expand further activities.

The analysis of solvency (financial stability) characterizes the structure of sources of financing of enterprise resources, the degree of its financial stability and independence from external sources of financing activities [15]. The analysis of solvency (financial stability) of the enterprise was carried out by calculating the coefficients given in table 2.4. Dynamics of solvency indicators of the LLC “Technokom” is presented in fig. 2.4.

Table 2.4

**The indicators of financial stability (solvency)
of the LLC “Technokom” for 2017-2019**

Indicator	Formula	Stand ard	Years			Deviation		Growth rate,%	
			2017	2018	2019	2018/2 017	2019/2 018	2018/ 2017	2019/ 2018
Working Capital, ths UAH	Equity capital + Long-term liabilities - Non- current assets	Increa sing	5393,1	7171,5	12101,1	1778,4	4929,6	32,98	68,74
Coefficien t of financial indepen dence	Equity / Balance	>0,3	0,37	0,39	0,49	0,02	0,09	5,93	24,01

Continuation of the Table 2.4

Indicator	Formula	Stand ard	Years			Deviation		Growth rate,%	
			2017	2018	2019	2018/2 017	2019/2 018	2018/ 2017	2019/ 2018
Coefficient of providing working capital	Working capital / Current assets	>0,1	0,27	0,31	0,43	0,04	0,12	13,13	39,39
Coefficient of maneuverability of equity capital	Working capital / Equity	>0,3	0,63	0,68	0,78	0,05	0,10	7,47	14,97
Coefficient of maneuverability of working capital	Inventories / Working capital	Decreasing	2,01	2,28	1,61	0,26	-0,67	13,08	-29,46
Coefficient of inventories provision with working capital	Working capital / Inventories	Increasing	0,50	0,44	0,62	-0,06	0,18	-11,57	41,77
Coefficient of financial dependence	Total Liabilities/ Equity	1,67-2,5	2,69	2,54	2,04	-0,15	-0,49	-5,60	-19,36
Coefficient of loan capital concentration	Loan capital/ Balance	0,4-0,6	0,63	0,61	0,51	-0,02	-0,09	-3,52	-15,64
Financing factor	Equity capital / Loan capital	>0,4	0,59	0,65	0,96	0,06	0,31	9,80	47,00
Coefficient of financial stability	(Equity capital + Long-term liabilities)/ Balance	0,7-0,9	0,38	0,40	0,50	0,03	0,09	7,17	23,23

Source: [107]

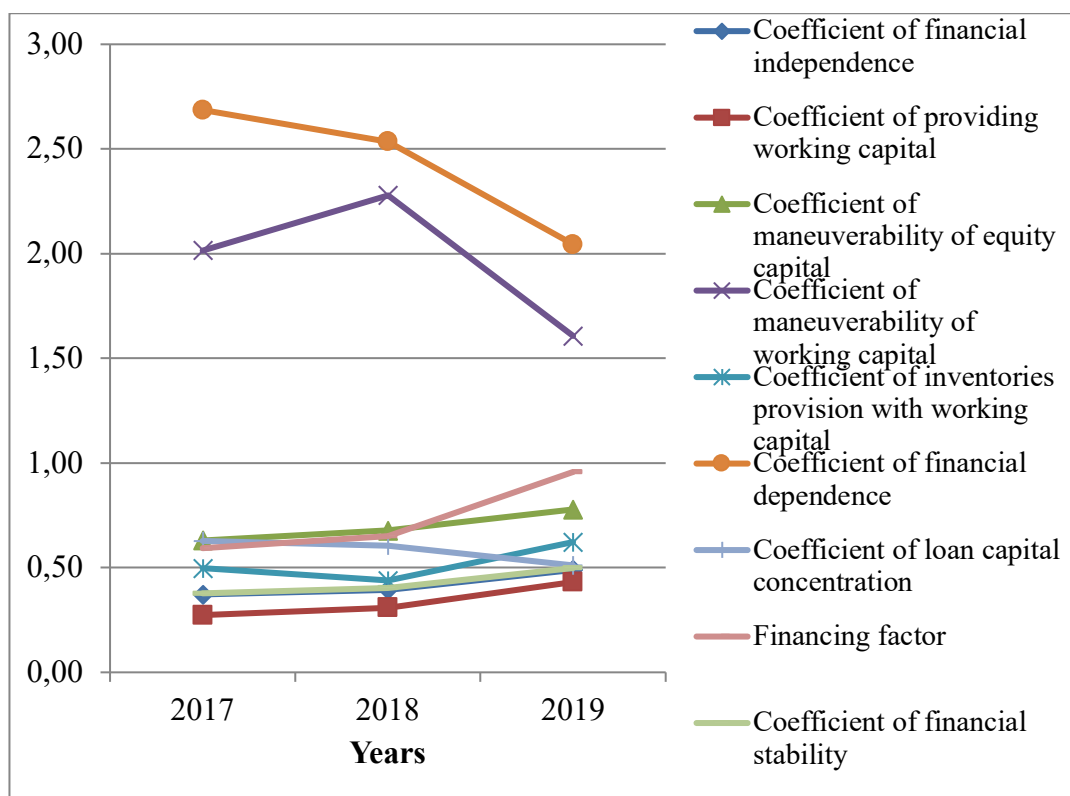


Fig.2.4. Dynamics of changes in solvency indicators of the LLC “Technokom” for 2017-2019*

**Prepared by author according to the data of the table 2.4.*

On the basis of the analysis of the solvency of the LLC “Technokom”, the following conclusions can be drawn:

Coefficient of financial independence indicates which parts of the assets an enterprise can finance at the expense of own capital [93]. The values of this indicator during the analyzed period were normative and had positive tendency. It indicates the low level of financial risk.

Coefficient of providing working capital indicates the ability of the company to finance current assets at its own expense [87]. The values of this indicator during the 2017-2019 years were normative and had positive tendency, so LLC “Technokom” is able to finance its current assets and shouldn’t attract additional funds.

Coefficient of maneuverability of equity capital characterizes the degree of mobilization of equity capital, shows which portion of equity is in circulation, that is, in a form that allows company to freely maneuver with these means [96]. The values of this indicator during the 2017-2019 years were normative and had positive tendency, so LLC “Technokom” is flexible and success in use of its own funds.

Coefficient of maneuverability of working capital indicates the part of the inventories of the company, financed by its working capital [85]. The values of this indicator from 2017 to 2018 had increasing tendency, but from 2018 to 2019 it had decreasing tendency and it is good for the company because it indicates the ability to cover inventories at the expense of its own funds which is good prospects for enterprise development, a low need for additional borrowing and a potentially low level of financial expenses. It is positive to reduce the value of this indicator, so from 2018 the company is on the right track.

Coefficient of inventories provision with working capital indicates the level of inventories financing through long-term sources of financial resources [90]. Positive dynamics is an increase in the indicator. From 2017 to 2019 the values of these indicators had positive tendency, so LLC “Technokom” is on the right track.

Coefficient of financial dependence indicates the ability of the company to carry out projected activities in the long run perspective. The values of this indicator from 2018 to 2019 had decreasing tendency, and from 2019 values were within the regulatory boundaries, so the company's financial risks are at an acceptable level.

Coefficient of loan capital concentration allows to determine the proportion of assets of the company, financed by long-term and short-term borrowed resources. The values of this indicator during the 2017-2019 years were normative and had decreasing tendency. In the conditions of stable work of the company and industry, this value indicates an acceptable level of financial risks.

Financing factor indicates the ratio of own and borrowed funds. The values of this indicator during the 2017-2019 years were normative and had increasing tendency that is good for the company.

Coefficient of financial stability allows specify which part of the assets is financed by long-term financing sources – equity and long-term borrowed financial resources [86]. The values of this indicator during the 2017-2019 years were normative and had increasing tendency, so there is low risk of loss of solvency and good business prospects.

Analysis of business activity allows us to analyze the effectiveness of the main activities of the enterprise, characterized by the speed of rotation of financial resources of the enterprise. The indicators used in the analysis are shown below in the table 2.5.

Table 2.5

**The indicators of the business activity of the LLC “Technokom”
for 2017-2019**

Indicator	Formula	Standard	Years			Deviation	
			2017	2018	2019	2018/2017	2019/2018
Total Asset Turnover	Net Income / Average Annual Assets	Increasing	1,75	2,07	2,35	0,32	0,29
Accounts Receivable Turnover	Net Income / Average Accounts Receivable	Increasing	7,30	8,38	12,94	1,08	4,56
Accounts Payable Turnover	Costs of goods sold/Average Accounts Payable	Decreasing	2,69	3,58	3,99	0,89	0,41
Accounts Receivable Turnover in Days	360 / Accounts Receivable Turnover	Decreasing	49,30	42,97	27,82	-6,33	-15,15
Accounts Payable Turnover in Days	360 / Accounts Payable Turnover	Decreasing	133,98	100,64	90,30	-33,34	-10,33
Inventory Turnover	Cost of goods sold / Average Inventory	Increasing	2,28	2,57	2,71	0,29	0,14
Equity Turnover	Net Income/Average Equity capital	Increasing	4,72	5,39	5,28	0,67	-0,11

Source: [107]

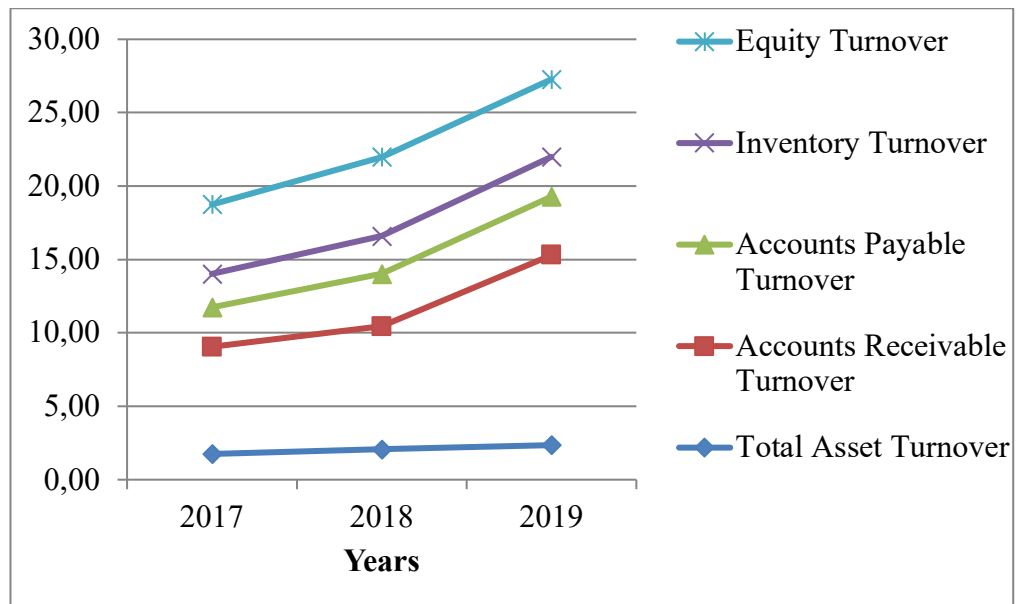


Fig. 2.5. Dynamics of coefficients of business activity of the LLC “Technokom” for 2017-2019*

*Prepared by author according to the data of the table 2.5.

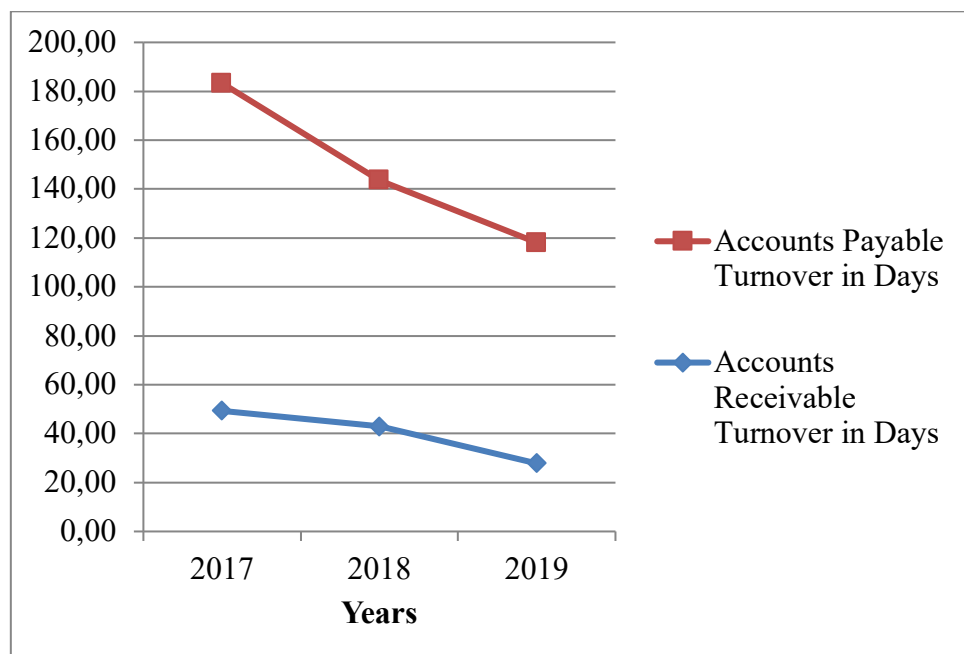


Fig. 2.6. Dynamics of coefficients of accounts receivable and accounts payable in days of the LLC “Technokom” for 2017-2019*

*Prepared by author according to the data of table 2.5.

The analysis of the dynamics of the change in the coefficients of business activity of the LLC “Technokom” (fig. 2.6 and fig. 2.7) showed that its activity is effective, but requires positive changes in Accounts Payable Turnover and Inventory Turnover values.

Total Asset Turnover demonstrates the effectiveness of using company’s assets [98]. The values of this indicator during the 2017-2019 years had positive growth

tendency but were too low, so the effectiveness of the use of assets of the company LLC “Technokom” is low, but has increasing tendency.

Accounts Receivable Turnover indicates the effectiveness of debt management of clients and other debtors. The value of the coefficient shows the number of turnovers of receivables, that is, how many times the debtors have paid off their obligations to the company [100]. The normative value for distributors, wholesalers and retailers is 12 [97]. Since 2018 the value of this indicator is normative and has increasing tendency that indicates successful debt management of clients and other debtors. An increase in commodity lending of customers allows increasing sales, because in many areas the ability to get goods and pay for it later is important.

Accounts Receivable Turnover in Days was small: during the investigated period the indicator does not exceed one and half month and it has decreasing tendency. This demonstrates that the policy of management of accounts receivable is qualitative.

Accounts Payable Turnover indicates the number of turnovers that made payables during the year [99]. The values of indicator during the 2017-2019 years had increasing tendency and was too low. Low values of accounts payable means that company constantly delayed the payment, so suppliers and contractors will include this risk in the price of their product. Therefore, the low turnover of accounts payable may have negative medium-term effects. Comparing the turnover of payables and receivables, we can determine the quality of the policy of commercial lending of the LLC “Technokom”. The values of accounts receivables turnover was higher than values of accounts payables turnover that may be a consequence of insolvency of buyers.

Accounts Payable Turnover in Days was high: during the investigated period the values of indicator exceed three month. This demonstrates non-timely payment of the company's debt obligations and may lead to a deterioration of relations with suppliers, as well as to increase the cost of supplied goods. Therefore, in order to solve this problem it is necessary to support the company on a liquid level and to be timely responsible for its obligations. For example, drawing up a payment calendar in which future transactions will be detailed will allow management of the LLC “Technokom” provide more efficient control of cash flows.

Inventory Turnover normative value for distributors, wholesalers and retailers is 8-18. During the investigated period the values of indicator for LLC “Technokom” were too low comparing to normative value. It is connected with significant amount of inventories that leads to increase in company’s costs. As well as current volume of inventories exceeds the optimal level, then it is advisable to reduce it, which will release part of the financial resources.

Equity Turnover of LLC “Technokom” is increasing during the investigated period, and at the end of the study period, goods were produced and services rendered amounting to 5,28 UAH per 1 UAH of the borrowed funds of the owners. This is a positive trend due to the rapid growth of company revenue.

Analysis of the indicators of enterprise profitability allows us to determine the efficiency of investing in the enterprise and rationality of usage of these investment resources [24]. The analysis of profitability of the LLC “Technokom” is carried out by calculation of a set of indicators (coefficients) given below in table 2.6

Table 2.6

**The coefficients of profitability of the LLC “Technokom”
for 2017-2019**

Indicator	Formula	Standard	Years			Deviation	
			2017	2018	2019	2018/2017	2019/2018
Return on Assets	$(\text{Net Profit} / \text{Total Assets}) * 100\%$	>0, increasing	9,56%	8,15%	9,26%	-1,41%	1,10%
Return on Equity	$(\text{Net Profit} / \text{Average Shareholders' Equity}) * 100\%$	>0, increasing	25,74%	21,23%	20,77%	-4,51%	-0,46%
Net Profit Margin	$(\text{Net Profit} / \text{Net Revenues from Sales}) * 100\%$	>1, increasing	5,45%	3,94%	3,93%	-1,51%	-0,01%

Continuation of the Table 2.6

Indicator	Formula	Standard	Years	Deviation
-----------	---------	----------	-------	-----------

			2017	2018	2019	2018/2017	2019/2018
Reinvestment factor	(Sum of the reserve capital and retained earnings at the end of the year - Sum of reserve capital and retained earnings at the beginning of the year)/Net Profit*100%	>0, increasing	100,00%	98,53%	183,53%	-1,47%	84,99%

Source: [107]

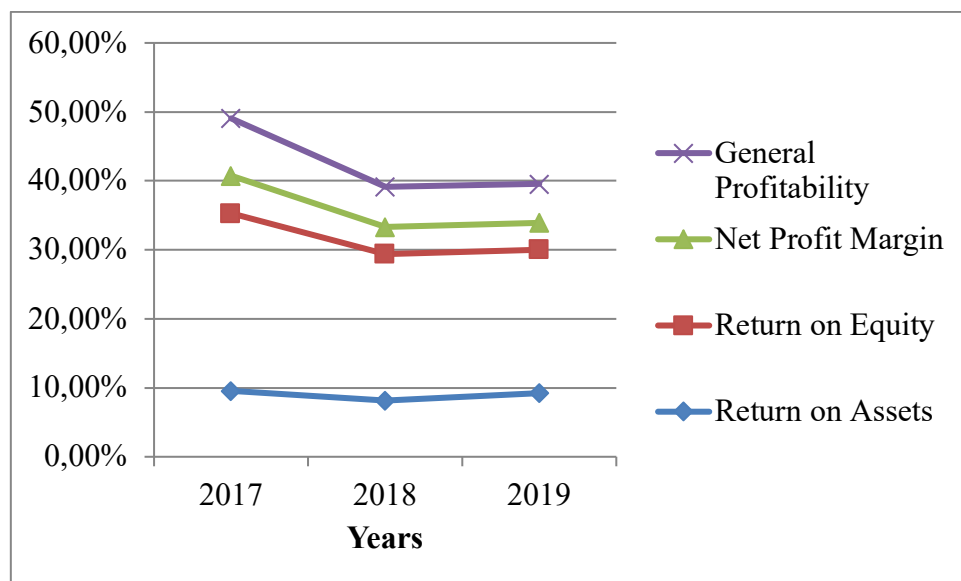


Fig. 2.7. Dynamics of variation of profitability coefficients of the LLC “Technokom” for 2017-2019*

*Prepared by author according to the data of the table 2.6.

Based on the analysis of the profitability of of the LLC “Technokom” for 2017-2019, we can say that, in general, the company rationally uses its available funds and is profitable, but almost all profitability indicators have decreasing tendency that may led to problems in the future.

Return on Assets from 2018 to 2019 years has increasing tendency that is good for the company. If in 2017 LLC “Technokom” received 8,15 cents of net profit for each 1 UAH of invested assets, then in 2019 company received 9,26 cents. The factors of such an increase are the optimization of the structure of current assets, and an

increase in the amount of net profit. In general, the company's operations were effective in 2017-2019.

Return on Equity of LLC “Technokom” is decreasing during the investigated period, so the efficiency of using equity is low. This can lead to excessive caution of investors when investing in a company, because this indicator helps to estimate the value of shares in an enterprise. Return on equity provides information about the value of dividends that stockholders can receive or how much their shares will grow/decrease.

Net Profit Margin of LLC “Technokom” is decreasing during the investigated period, but from 2019 value of indicator remains at a stable level. Each 1 UAH of sales brought 3,93 cents of net profit in 2019. This is not very high value, but it indicates the effective management of expenses of the company “Technokom”.

Reinvestment factor during the investigated period was the most desirable for company management – 100% and more. The high value of this indicator demonstrates that a significant part of the profit is reinvested in the enterprise. This leads to the intensification of production and sales activities, the replacement of the most expensive sources of financing, equipment upgrades, etc. The value of the indicator is above 100% in 2019, it means that the received net profit is not the only factor that has led to an increase in the reserve capital and the company's retained earnings fund.

Based on the above analysis, it can be concluded that LLC “Technokom” is a successfully operating company, the main performance indicators correspond to the standard values. But at the same time, there is a negative trend in some indicators that may have negative consequences in the future. Now the company's activities are focused on expanding ties with foreign partners and improving its product policy, which will allow through the inflow of foreign currency and further improve the financial condition of the company.

2.3. Assessment of the efficiency of economic activity and product range of LLC “Technokom”

After analyzing the main indicators of the company’s activity in general, it is necessary to analyze the individual indicators of the efficiency of the company. First of all, let’s analyze the composition and structure of profits of LLC “Technokom”. (table 2.7)

Thus, in 2019, the net profit of the company amounted 2715.1 ths. UAH, that is by 35.3% more than in the previous year. This increase in net profit was facilitated by:

The increase of net income from sales of products (goods, services) is 33.8%, as well as the increase in operating profit is 239.2%. In turn, profit from operating activities has increased due to increase in sales volumes. In the reported year, for 1 UAH of net income from sales the company has spent 0.7 UAH. (48548.5 / 69057.6), and in the previous year it amounted 0.68 UAH (34964.5 / 51628.5), that indicates an increase in the cost of sales of products.

Table 2.7

**Composition and structure of profit of the LLC “Technokom”
for 2017-2019**

Indicators	2017	2018	2019	Deviation (2018/2017)		Deviation (2019/2018)	
				±Δ	%	±Δ	%
Net income from sales of products (goods, services)	35 819,3	51 628,5	69 057,6	15 809,2	44,1	17 429,1	33,8
Other operational income	1 076,3	698,2	2 368,1	-378,1	-35,1	1 669,9	239,2
Other income	79,3	29,2	44,1	-50,1	-63,2	14,9	51,0
Total income	36 974,9	51 822,1	71 469,8	14 847,2	40,2	19 647,7	37,9
Cost of sold products	-23 500,7	-34 964,5	-48 548,5	-11 463,8	48,8	-13 584,0	38,9
Other operational costs	-10 336,8	-13 167,6	-17 336,8	-2 830,8	27,4	-4 169,2	31,7
Other costs	-	-	-	-	-	-	-
Total costs	-33 837,5	-48 132,1	-65 885,3	-14 294,6	42,2	-17 753,2	36,9
Financial result before taxes	3 137,4	3 690,0	5 584,5	552,6	17,6	1 894,5	51,3
Income tax	-1 184,3	-1 684,0	-2 869,4	-499,7	42,2	-1 185,4	70,4
Net profit (loss)	1 953,1	2 006,0	2 715,1	52,9	2,7	709,1	35,3

Source: [107]

A negative fact is the increase in other operating costs and, as a consequence, in the company's total costs, which is also associated with an increase in sales.

The most important indicators of evaluation of the efficiency of economic activity of the company are the indicators of the efficiency of the use of fixed assets of the company.

The analysis of the efficiency of the use of fixed assets of the LLC "Technokom" is carried out by calculation of a set of indicators (coefficients) given below in table 2.8

Table 2.8

The coefficients of the use of fixed assets of the LLC "Technokom" for 2017-2019

Indicators	2017	2018	2019	Deviation (2018/2017)		Deviation (2019/2018)	
				±Δ	%	±Δ	%
Fixed-asset turnover	7,13	10,02	13,06	2,90	40,64	3,04	30,33
Capacity of fixed assets	0,14	0,10	0,08	-0,04	-28,89	-0,02	-23,27
Cost-effectiveness of fixed assets	10,86	14,80	18,58	3,94	36,25	3,78	25,55

Source: [107]

It can be seen from the Table 2.8 that the increase in the return on assets during the analyzed period was accompanied by an increase in the return on assets by 36.25% in 2018 and by 25.55% in 2019. The capacity factor has been decreased, that is a positive factor for the company and could be caused by the prices level for company's products. So, after analyzing the data in the table, there can be made a conclusion on the effectiveness of the use of fixed assets by LLC "Technokom". Along with the analysis of the efficiency of the use of fixed assets by the company, it is necessary to analyze the efficiency of the use of working capital. The analysis of the efficiency of the use of working capital of the LLC "Technokom" is carried out by calculation of a set of indicators given below in table 2.9.

Table 2.9

**The coefficients of the use of working capital of the LLC “Technokom” for
2017-2019**

Indicators	2017	2018	2019	Deviation (2018/2017)		Deviation (2019/2018)	
				±Δ	%	±Δ	%
Working Capital, ths UAH	5393,1	7171,5	12101,1	1778,4	32,98	4929,6	68,74
Coefficient of financial independence	0,37	0,39	0,49	0,02	5,93	0,09	24,01
Coefficient of providing working capital	0,27	0,31	0,43	0,04	13,13	0,12	39,39
Coefficient of maneuverability of equity capital	0,63	0,68	0,78	0,05	7,47	0,10	14,97
Coefficient of maneuverability of working capital	2,01	2,28	1,61	0,26	13,08	-0,67	-29,46
Coefficient of inventories provision with working capital	0,50	0,44	0,62	-0,06	-11,57	0,18	41,77
Accounts Receivable Turnover	7,30	8,38	12,94	1,08	14,74	4,56	54,45
Accounts Payable Turnover	2,69	3,58	3,99	0,89	33,13	0,41	11,44
Accounts Receivable Turnover in Days	49,30	42,97	27,82	-6,33	-12,85	-15,15	-35,26
Accounts Payable Turnover in Days	133,98	100,64	90,30	-33,34	-24,88	-10,33	-10,27
Inventory Turnover	2,28	2,57	2,71	0,29	12,71	0,14	5,55

Source: [107]

The company effectively used working capital during the analyzed period. This can be seen from the data in Table 2.9. Thus, the working capital increased by 32,98 % from 2017 to 2018 and by 68,74% from 2018 to 2019 due to an increase in the amount of equity capital from 2017 to 2019.

Other coefficients also have increasing tendency, except coefficient of maneuverability of working capital which decreased by 29,46% from 2018 to 2019 due to decreasing the share of own resources.

Accounts Receivable Turnover during the investigated period had increasing tendency that can indicate the possibility of insolvency of buyers, their bankruptcy, the existence of sales problems and irrational policies that the company conducts in relation to its buyers.

Accounts Receivable Turnover in Days was small: during the investigated period the indicator does not exceed one and half month and it has decreasing tendency. This demonstrates that the policy of management of accounts receivable is qualitative.

Accounts Payable Turnover values during the 2017-2019 years had increasing tendency and was too low. Low values of accounts payable means that company constantly delayed the payment, so suppliers and contractors will include this risk in the price of their product. Therefore, the low turnover of accounts payable may have negative medium-term effects. Accounts Payable Turnover in Days was high: during the investigated period the values of indicator exceed three month. This demonstrates non-timely payment of the company's debt obligations and may lead to a deterioration of relations with suppliers, as well as to increase the cost of supplied goods.

Inventory Turnover values during the investigated period were too low comparing to normative value (8-18) that is connected with significant amount of inventories that leads to increase in company's costs. As well as current volume of inventories exceeds the optimal level, then it is advisable to reduce it, which will release part of the financial resources.

Being on the fact that profit is the most important indicator of the company's activity and its efficiency, it is necessary to investigate the profitability of the company and its dynamics. The analysis of profitability of the LLC "Technokom" is carried out by calculation of a set of indicators (coefficients) given below in table 2.10.

Table 2.10

The coefficients of profitability of the LLC “Technokom” for 2017-2019

Indicator	Years			Deviation	
	2017	2018	2019	2018/2017	2019/2018
General Profitability	8,31%	5,82%	5,59%	-2,49%	-0,22%
Return on Assets	9,56%	8,15%	9,26%	-1,41%	1,10%
Return on Equity	25,74%	21,23%	20,77%	-4,51%	-0,46%
Net Profit Margin	5,45%	3,94%	3,93%	-1,51%	-0,01%

Source: [107]

Analyzing the data in Table 2.10, it can be concluded that almost all profitability indicators have a decreasing tendency in 2018 and 2019 compared to 2017, except the Return on Assets, which increased by 1.10% from 2017 to 2019. It indicates that in 2018 LLC “Technokom” received 8,15 cents of net profit for each 1 UAH of invested assets, and in 2019 company received 9,26 cents. The factors of such an increase are the optimization of the structure of current assets, and an increase in the amount of net profit from 2018 to 2019.

Return on Equity of LLC “Technokom” is decreasing during the investigated period that indicates the low level of the efficiency of using equity. The factors of decreasing values of indicator in 2017 by 4,51% is decrease in the amount of net profit from 2017 to 2017. This can lead to excessive caution of investors when investing in a company, because this indicator helps to estimate the value of shares in an enterprise and provides information about the value of dividends that stockholders can receive or how much their shares will grow/decrease.

Net Profit Margin of LLC “Technokom” is decreasing during the investigated period, but from 2018 value of indicator remains at a stable level that is connected with an increase in the amount of net profit from 2018 to 2019. Each 1 UAH of sales brought 3,93 cents of net profit in 2019. This is not very high value, but it indicates the effective management of expenses of the company “Technokom”.

General Profitability decreased by 0,22% from 2018 to 2019. It is connected with an increase in the amount of costs of goods sold.

Indicators of profitability play vital role in company's activity, so management of LLC «Technokom» should control tendency of these indicators and search reserves to increase them.

All of the above described the economic activity of the company. Next, we will analyze social efficiency.

Firstly, it should be noted that the company creates new working places. Thus, the number of jobs has increased from 41 in 2017 to 51 in 2019.

Secondly, it is necessary to note a significant excess of the average wage at the company in comparison with the subsistence minimum in the country. Thus, the subsistence minimum in 2019 was 3650 UAH, and the average wage at the company was 9000 UAH, which is almost three subsistence minimums.

The main principles in the work of LLC “Technokom” are the sale of high-quality products, that meet international environmental standards, and the appropriate level of service. The company focuses on the needs and requirements of its customers, seeks to become effective and competitive on the market of refrigeration equipment in Ukraine.

All the above mentioned shows the effective social policy of the company, aimed at both meeting the needs of the company's employees and meeting the national needs and solving major social problems.

Thus, on the basis of analysis of the indicators of financial and economic activity of LLC “Technokom”, the following main problems were identified:

Return on Equity of LLC “Technokom” is decreasing during the investigated period, so the efficiency of using equity is low. This can lead to excessive caution of investors when investing in a company, because this indicator helps to estimate the value of shares in an enterprise.

Accounts Receivable Turnover during the investigated period had increasing tendency that can indicate the possibility of insolvency of buyers, their bankruptcy, the existence of sales problems and irrational policies that the company conducts in relation to its buyers.

The values of Accounts Payable Turnover during the 2017-2019 years had increasing tendency and was too low. Low values of accounts payable means that company constantly delayed the payment, so suppliers and contractors will include this risk in the price of their product. Therefore, the low turnover of accounts payable may have negative medium-term effects.

Accounts Payable Turnover in Days was high: during the investigated period the values of indicator exceed three month. This demonstrates non-timely payment of the company's debt obligations and may lead to a deterioration of relations with suppliers, as well as to increase the cost of supplied goods.

Now, let's analyse the product range of LLC "Technokom" and its efficiency. Today, the following product categories are manufactured under the Mivina® brand in LLC "Technokom":

- Instant noodles (Mivina® egg noodles (400g), Mivina® noodles with broth (60 g) and Mivina® instant noodles have a single format - 60 g, but the variety of flavors will satisfy the most demanding consumer.)
- Seasonings (Mivina® seasonings are the simplest and most convenient way to give a dish a rich and unusual taste and aroma.)
- Instant mashed potatoes (The basis of Mivina® mashed potatoes is a real selected potato prepared by a special technology)
- Instant soups (Mivina® Hot Mug soups contain natural chopped vegetables, spices, croutons or noodles and Cream-Soup® is a soup with noodles and tender creamy broth for the most demanding consumers)

The range of products of LLC "Technokom" and the dynamics of its change for 2017-2019 are given in table 2.11.

Table 2.11

The range of products of the LLC “Technokom” for 2017-2019

Type of product	2017		2018		2019	
	Sales volumes, ths. UAH	%	Sales volumes, ths. UAH	%	Sales volumes, ths. UAH	%
"Mivina" instant noodles	7050,3	26,8	8310,3	32,9	9122,4	33,0
"Mivina" cream soup	3541,5	13,5	3390,6	13,4	3871,2	14,0
Ready soups "Mivina Hot Mug"	2702,4	10,3	3001,8	11,9	3302,7	12,0
"Mivina" with broth	3090,3	11,8	2942,1	11,6	3002,1	10,9
"Mivina" seasonings	4711,2	17,9	1710	6,8	1741,8	6,3
"Mivina" egg noodles	3001,5	11,4	3601,2	14,2	4140,3	15,0
"Mivina" mashed potatoes	2190,6	8,3	2281,8	9,0	3270,9	11,8
Total	26287,8	100	25291,8	100,0	27611,4	100,0

Source: [107]

Analysis of the share of each product line in the product range in total sales in % is presented in Fig. 2.8.

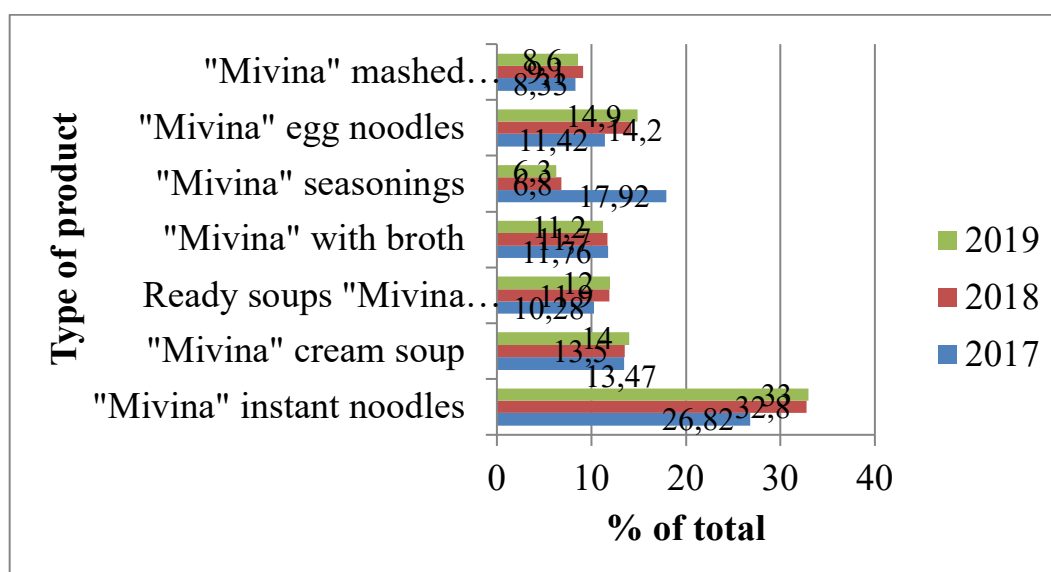


Fig. 2.8. Share dynamics of each product line in the product range in sales volumes of LLC “Technokom”, % *

*Prepared by author according to the data of the table 2.11

The analysis shows that the leading role in the nomenclature is played by fast food "Mivina" instant noodles, "Mivina" cream soup, "Mivina" with broth and "Mivina" egg noodles. Together, they provide 73.1% of revenue in 2019. At the same time, for three years the share of instant noodles "Mivina" increases to 33%, egg noodles from 12.9% to 14.9%.

Now, let's calculate for each SBU (strategic business unit) the relative market share of the firm using the formula:

$$\text{Relative Market Share} = \frac{\text{Market Share of the Brand}}{\text{Market Share of the Competitor's Brand}}$$

The product range of LLC "Technokom" was grouped into categories for further analysis ("Mivina" seasonings, "Mivina" instant noodles, "Mivina" mashed potatoes, "Mivina" instant soups). The analysis is given in table 2.12

Table 2.12

Relative market share of LLC "Technokom" by types of products

Type of product	Market share of TM "Mivina"	Market share of TM "Rollton"	Relative market share of TM "Mivina"
"Mivina" seasonings	5,8	7,5	0,7
"Mivina" instant noodles	27,7	15,5	1,8
"Mivina" mashed potatoes	18,6	14,3	1,3
"Mivina" instant soups	12,5	7,7	1,6

Prepared by author

Now, let's build the BCG matrix (Fig.2.9) based on the results of our analysis which are presented on the table 2.13.

Table 2.13

Results of product range analysis of LLC “Technokom”

Type of product	Sales volumes in 2019, ths. UAH	Share of SBU, %	Market growth rate%	Relative market share of TM “Mivina”
"Mivina" seasonings	580,6	6	11	0,7
"Mivina" instant noodles	5711,3	57	14	1,8
"Mivina" mashed potatoes	1090,3	12	10	1,3
"Mivina" instant soups	2101,6	25	4	1,6
Total	9483,8	100	-	-

Prepared by author

The BCGmatrix was constructed according to the following rules:

On the vertical axis we postpone the forecast values of growth (decrease) of market growth rates - maximum and minimum. The horizontal line divides this range in half. On the horizontal axis we postpone the range of changes in the relative market share of the enterprise compared to the competitor who occupies the largest market share. The vertical line passes through the point of this range, from which there is a decrease in unit costs, or through a point with a relative market share equal to one.

For this case, the minimum value is 4% and the maximum is 14%. This range is plotted on the vertical axis of the BCG matrix. For the convenience of constructing a matrix on the vertical axis was defined a slightly larger range of values from 2 to 16. The middle of the axis is the value - 9 ($16 + 2/2$).

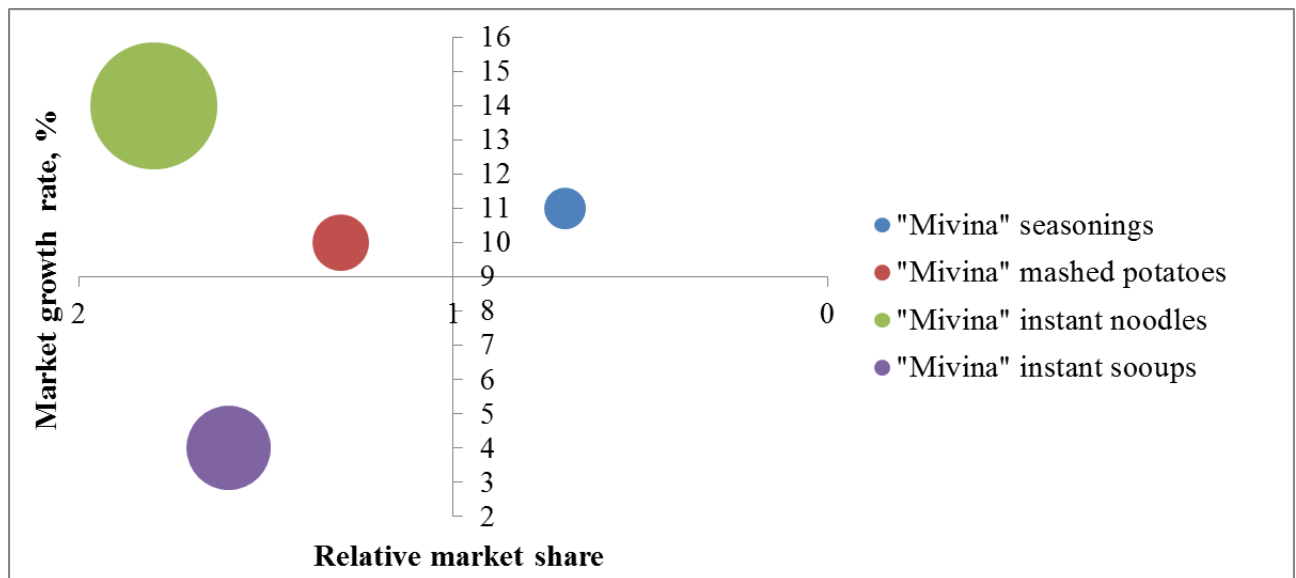


Fig. 2.9 – BCG Matrix*

**Prepared by author*

After analyzing the business portfolio of LLC “Technocom”, we can conclude that the company's position is average. The firm has one SBU with the smallest share in total sales in the field "Question Marks", has one SBU in the Dairy Cows field, one SBU with the largest share in total sales in the Stars field and one SBU which is between two fields: Dairy Cows and Stars. Let’s consider this situation in more detail.

SBU "Mivina" instant noodles got to the "Stars" field. Indeed, the market growth rate is high and the relative market share of the firm in this area is also high. However, given that a significant slowdown in market growth is forecast in the coming years, there is a high probability that this SBU will soon move from the category of "Stars" to the category of "Dairy Cows". Therefore, the company's strategy for this SBU should be aimed at maintaining competitive advantages (for example, investing in marketing in order to maintain market share SBU). If the market share also decreases (competitiveness is lost) - SBU can move to the category of "Dogs".

SBU "Mivina" instant soups belongs to the field "Dairy cows", which is characterized by a high market share and occupy a stable position in markets with low rates of development. These SBUs bring more profit than they invest in them and therefore these goods are desirable for the company, because they allow to generate funds for the development of problematic SBU.

SBU "Mivina" seasonings refers to "Question Marks" field. This SBU operates in promising market, but does not have a competitive advantage in it, for its development it is necessary to invest significant funds.

SBU "Mivina" mashed potatoes are located at the intersection of two fields Star and Cow. This category can be translated into the Stars field by strengthening the brand or creating new product categories in this SBU. Given that the market pace is quite promising, company should focus on the development of mashed potatoes product category.

For the next stage of the analysis of LLC "Technokom" product range we use the "McKinsey General Electric" matrix. We allocate for analysis four strategic business units (SBU) – Seasoning "Mivina", "Mivina" instant noodles, "Mivina" mashed potatoes, "Mivina" instant soups.

1. Firstly were determined the attractiveness of actual or potential markets and the competitiveness of specific activities.

These include:

- market attractiveness: market size, growth rates over the last five years, price dynamics, level of competition and risk, profitability, resource provision, barriers to market entry, legal restrictions on activities (table 2.14);
- competitiveness: market share of the enterprise (absolute and relative), product quality, production efficiency and marketing, personnel, sales system, finance, product promotion system, company image, management system (table 2.15).

2. Within each of the groups of factors (market attractiveness and competitiveness) determine the weight of each indicator (from 0.01 to 0.99). You can use any of the methods: pairwise comparison, consumer surveys, expert assessments, etc. In this case, the weight of the factors was determined by the method of expert assessments. The following estimates were obtained (within each of the groups).

- competitiveness: market share of the enterprise (0.3), product quality (0.05), production and marketing efficiency (0.07), personnel (0.03), sales system

(0.15), finance), the system of product promotion on the market (0.16), the image of the enterprise (0.16), the management system (0.06).

3. For each indicator within the groups determine the rank within 1-10 (the highest is the 10th), which characterizes the state of the enterprise and the market in terms of the interests of the enterprise.

Table 2.14

Indicators of market attractiveness

SBU	Market size	Growth rates for 5 years	Price dynamics	Level of competition	Risk level	Profitability	Resource provision	Barriers in the market	Legal restrictions	Overall rating
"Mivina" seasonings	6	4	8	9	5	4	7	9	8	6,62
"Mivina" instant noodles	4	5	9	8	7	6	8	9	9	6,68
"Mivina" mashed potatoes	4	7	7	7	8	7	7	8	8	7,04
"Mivina" instant soups	5	4	8	7	9	6	6	6	7	6,16
Validity	0,15	0,25	0,13	0,2	0,1	0,02	0,06	0,04	0,05	

Prepared by author

Table 2.15

Indicators of competitiveness

SBU	Market share	Product quality	Production. marketing efficiency	Staff	Sales system	Finances	Promotion system	The image of the enterprise	Management system	Overall rating
"Mivina" seasonings	8	9	9	6	8	7	9	7	8	8,84
"Mivina" instant noodles	6	7	8	6	7	8	9	7	7	7,08
"Mivina" mashed potatoes	5	6	6	5	8	6	8	8	8	5,5
"Mivina" instant soups	6	8	6	5	7	5	4	8	6	6,3
Validity	0,3	0,05	0,07	0,03	0,15	0,02	0,16	0,16	0,06	

Prepared by author

The position of each SBU is shown in the form of a circle whose diameter corresponds to the size of the market. The shaded segment indicates the market share of each SBU of our company.

Market share of "Mivina" instant noodles = 57%

Market share of "Mivina" seasonings = 6%

Market share of "Mivina" mashed potatoes = 12%

Market share of "Mivina" instant soups = 25%

Let's construct a McKinsey-General Electric matrix (Fig. 2.10).

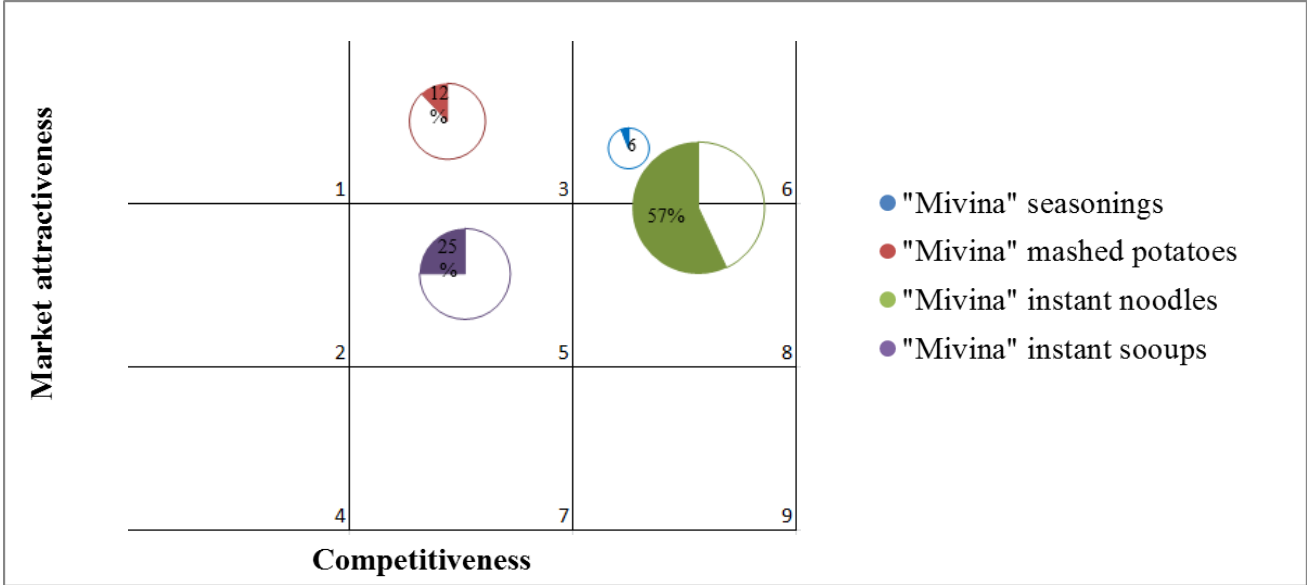


Fig.2.10. McKinsey-General Electric matrix*

*Prepared by author

As you can see, the "harvest" strategy should be applied to "Mivina" instant noodles. This product has a high level of competitiveness and is sold in a medium-attractive market. The size of the market is sufficient to generate large profits, in addition, "Technocom" occupies a significant market share there (57%).

The level of the size of the seasoning market is much smaller, and the market share of the enterprise in it is smaller. But This SBU is characterized by high market attractiveness and high competitiveness of enterprise products. Therefore, in this case it is necessary to use a strategy of selective development and reorganize the business in the absence of growth.

For "Mivina" mashed potatoes LLC "Technokom" should get the maximum benefit and reinvest profits. This category will allow the company to take the lead, so

management need to develop the strongest areas and strengthen vulnerable areas of this category.

"Mivina" instant soups fell into the zone of selective development which includes the average level of competitiveness and attractiveness of the SBU market. Commodity positions of this category should be protected and, if possible, invested in positions with a high rate of return.

CHAPTER 3. GROUNDS FOR IMPROVING PRODUCT POLICY OF LLC “TECHNOKOM”

3.1 The main directions of improvement the efficiency of product policy of LLC “Technokom”

The product strategy of the enterprise develops the rules and techniques of research and formation of potential markets for goods and services that meet the mission of the firm.

To carry out successful activities in the market requires a detailed and well-thought-out product strategy. A well-thought-out product strategy not only allows you to optimize the process of updating the proposal, but also serves as a kind of indicator for the management of the company, the direction of action that can adjust current decisions.

The policy of Technocom TM "Mivina" in the field of customer satisfaction, namely product quality, is part of the company's strategy that determines success in the market, formed by its top management with the involvement of a wide range of professionals who can ensure product quality in the future.

Commodity strategy includes the definition of the main commodity strategy (differentiation, diversification, vertical instruction, narrow specialization), as well as marketing characteristics of the enterprise, for which the following data are given: the range of products; measure of novelty of the goods; phase of the product life cycle in this market; the presence of analogues or substitutes for goods in this market segment; the degree of its compliance with the requirements of specific buyers and consumers of this market segment; product quality; requirements of the region and the sales network for packaging; technological complexity; the level of requirements for after-sales service, direct long-term contacts with the end consumer and the adaptation of the product to the requirements of a particular market segment; availability of infrastructure for deliveries; patent and legal protection and purity of goods; compliance of the new production to the existing organizational structure of the enterprise, the relevant technological resources, machinery and equipment, materials and raw materials,

qualified personnel; terms of mastering the new range; the popularity of the company's brand in this market segment and so on.

After carrying out a deep analysis of the internal and external environment of the company, having analyzed its main financial indicators and indicators of efficiency, having analyzed the product range of the company, were identified that the best way of improving the product policy of LLC "Technokom" will be the implementation of product differentiation strategy. Because we are introducing a new type of product that is in limited demand (ie, mashed potatoes with vegetables), this avoids price competition with more powerful companies, competing for specific groups of consumers.

Diversification of the enterprise is to diversify the business of the enterprise by entering the enterprise into new market sectors and expanding the industry range of its activities. We have chosen horizontal diversification, i.e. we produce a new product using new technologies, produce mashed potatoes with a new taste.

The first direction to increase the effectiveness of the product policy of LLC «Technocom» is to develop measures to modify product lines.

TM "Mivina" must decide on the breadth of the product range. The range is quite narrow if you can increase profits by adding new products, and wide enough if you can increase profits by excluding a number of products. The breadth of the product range is sometimes determined by the goals that the company sets for itself. In TM "Mivina" the product range is much wider.

Therefore, if the deepening or addition of the range will increase the company's profit (of course, if the benchmark is to increase profits), then the product line should be extended. The range is deepened due to the release of new products, in our case - mashed potatoes with vegetables.

From the point of view of satisfaction of needs of consumers the deeper range allows to satisfy various tastes of buyers. [37]

Increasing market share requires lengthening the product line, even though some units do not generate significant profits.

In today's competitive environment, the market determines the range it needs, so the task of the company is to meet demand better and more efficiently than competitors. With a suboptimal structure of the range there is a decrease in both potential and actual level of profit, loss of competitive position in promising consumer and commodity markets and, as a consequence, there is a decrease in economic stability of the enterprise. Therefore, the formation of the optimal range, contributing to the optimization of profits, maintaining the desired profit for a long period of time, is very important for companies seeking to be competitive.

The factors influencing the formation of the range of goods in the store include: demand, production, assortment profile of the store; area of activity of the store, the state of the material and technical base. The main task of the manufacturer in the implementation of product policy is the timely supply of a certain set of goods, which, meeting the overall profile of production activities of the enterprise, would best meet the requirements of the target group of buyers. [33]

Product managers then add new products to it, either to use excess production capacity or to meet the requirements of their own sales staff and distributors. The range is also expanded to better meet customer demands, or to increase sales and, consequently, profits. [35]

However, in the process of adding new goods, certain items of costs for the development of goods, maintenance of stocks of goods in warehouses, re-equipment of production facilities, processing orders, transportation, as well as the cost of promoting new goods on the market.

An extremely important decision on the formation of the range is the decision to expand it.

The main tasks of optimizing the product range are:

- optimization of the range of nomenclature taking into account consumer characteristics and features of production technology;
- updating of products as a whole and by individual types taking into account the life cycle of the product;
- optimal ratio of new and "old" assortment groups.

Ways to expand the product range include are the following:

1. Increasing the range means its expansion or increase in the number of assortment groups.

Increasing to the down - its goal is to keep competitors and penetrate the most developed market segments.

Increasing to the up - his goal is leadership. For example, the offer of high-quality goods, completely new fashionable.

Bilateral extension.

2. Saturation (deepening) of the range - expanding the range through new products.

For example, the inclusion of new assortment groups, deepening the range, increasing the harmony of goods. [20]

Saturation down - occurs when a company located in the upper market segment gradually adds goods, capturing the lower segments (segments with goods at a lower price). First, the company can enter the upper segment of the market with high quality and expensive goods, then expand its activities to lower segments, offering cheaper and lower quality goods.

Saturation up is carried out by enterprises that operate in the lower segment and have the opportunity to enter the higher segment. This is much more difficult to reproduce, as buyers may not trust the company with the image of a manufacturer of cheap and not very high quality goods.

Saturation up and down is carried out by enterprises operating in the middle price segment of the market.

Indicators of structure, basic and additional, limited and ordered range are also used to evaluate and manage the product range. The structure of the range means the composition of the same types of products. The main range is its main component, which gives the company the vast majority of profits. The additional range complements the main one in the form of non-traditional services provided by the company. As a rule, only those goods and services that guarantee the required profit are sold in the additional assortment. This is most often achieved when the consumer does not expect the availability of such goods for sale (a pleasant surprise, surprise). [35]

Expansion of the range involves the production of additional products, goods and groups of goods. The effectiveness of such diversification is further enhanced by the deepening of the range, when the expansion of sales opportunities is carried out by creating individual, special products that can satisfy the unique desires of consumers. Most often, such actions involve offering customers certain types or types of products in various modifications. The range is limited due to difficult production and financial opportunities resulting from fluctuations in demand and downturns. In this case, resort to reducing the range and concentration of efforts on the production of the most competitive goods.

The wide range of products of the enterprise provides less riskiness of its activity: in the absence of demand for certain production it can count on profit from other types of production.

To increase the effectiveness of product policy, the company periodically modifies the product range, in particular, we propose to produce a new type of mashed potatoes with vegetables.

The second direction to increase the effectiveness of the product policy of LLC «Technocom» is to develop a system of measures to strengthen the company's image and the brand.

Ukraine is characterized by the Asian type of branding, where companies invest in the brand at the corporate level first and only second to a much lesser extent at the product level. In fact, in Japan, the trademark of the product without the guarantee of the corporate brand of the company would not be bought at all [16, p.84]

At this stage of market development, most brands are firmly attached to the owners. Therefore, any quarrel between them can lead to the weakening or "death" of the brand, and if under the "umbrella" is a group of goods, it will be even more difficult to restore them.

The classic threat of an expanded brand is that the deterioration of the situation with one substandard product negatively affects the state of the whole brand.

Given such a large number of shortcomings and threats in the use of brands, it is difficult to determine the technology of creating and managing brands. You can only

use certain principles and adhere to the conditions that will help you succeed in this direction. First of all, a successful brand must always be confirmed by the high quality of the product or service produced or provided by the company. Quality must meet consumer expectations. The emotional component, the idea of the product, advertising - it's all good, but without the quality of the brand is not.

Second, the implementation of the brand concept must be consistent, despite any changes in the situation. If the manufacturer positions his product as expensive and prestigious, you do not need to rush into discounts and sales if the economic downturn has begun. I believe that there are no brands in the lower price segments of the market at all. This is because companies operating in these market segments usually follow a strategy of "deep market penetration" or "cost leadership" - they buy their products because they are cheaper. Such companies do not need a brand and are even harmful, because creating a brand is a big investment. Accordingly, the price rises and the main competitive advantage is lost.

The essence of creating a brand in many cases is to get the highest possible price. Therefore, the strategy of "cost leadership" and brands are incompatible. Hence another advantage, which was not mentioned above, namely - the possibility of market segmentation [15, p.244].

And third, a holistic approach to branding is absolutely essential. That is, the brand is not only advertising and promotion, but also all the company's activities from procurement and production to personnel management and sales. That is, branding is a philosophy of managing the company, product flows, human resources, etc., based on socio-psychological laws that allow you to control the minds of consumers to increase the profitability of the company through the brand, its name, packaging, history, reputation and advertising.

A brand should not be confused with a trademark: any brand is a trademark, but not every trademark is a brand. The transformation into a brand occurs at a time when the objective perception of the values of the product and the brand is replaced by a stable personal attitude to them. The consumer gives his own, subjective, assessment of quality, reliability, safety, ergonomics, design, product name; it adds emotion to it.

The practice of marking has more than 2 thousand years. The ancient Greeks and Romans had signs of manufacture. The first marks of the manufacturers were associated with the types of goods and were outwardly similar to the visual representation of the product. The forerunners of the stamps were also the inscriptions of the authors at the end of manuscripts, works, at the bottom of the dishes [3, p.50].

The practice of marking goods by hand persisted until the nineteenth century, when rapid economic growth and the industrial revolution led to the emergence of mass-produced goods. Everything has changed with the development of the railway network. Unexpectedly, manufacturers have the opportunity to sell their products in other countries. This period can be considered the heyday of modern branding, the founders of which were William Procter and James Gamble in the United States and Lord Leverholm in Britain. The impetus for the development of branding was that the distance between the manufacturer (plant, factory) and the buyer (city population) has become much greater. The manufacturer and the buyer could not communicate directly with each other, so had to rely on other means. Such a tool became a trademark, ie unique names and certain packaging were created for goods, the same quality of goods was ensured and mass communication was used to inform people about this trademark. These three elements - individuality, quality and communication - still remain the main indicators of branding.

However, in some supermarkets even today you can find long counters with fairly simply packaged and cheap domestic goods without brands. In general, this can be said about modern fruit and vegetable departments of supermarket chains in Ukraine.

Advertising of consumer goods should be short and clear. Of great importance here are illustrations and bright headlines, which should attract the attention of buyers.

LLC “Technokom” uses such element of branding TM "Mivina" in its activities:

1. Positioning of TM “Mivina” as a leading enterprise, the leader of the Ukrainian market in the category of fast food products, informing consumers and the general public about the annual leading positions in the sale of fast food products among all manufacturers of this Ukrainian product, awards, novelties and more.

2. Corporate identity of packaging design of TM "Mivina" products - yellow; the package provides brief information about the manufacturer of the product and the specific specific benefits of the brand;
3. Promoting the fact that everything produced by TM "Mivina" is of high quality, tasty and useful;
4. Maintaining and strengthening the company's image as an innovator in many competitive industries;
5. The company positions itself as a domestic manufacturer that constantly discovers the changing preferences of Ukrainian consumers and produces products with new flavors, in new types of packaging;
6. All possible assistance in further formation of the image of such a company, which constantly cares about its consumers;
7. Regular updating of information about the company, products on the Internet site of TM "Mivina";
8. Mivina TM has a department for work with consumers, where you can call and get the necessary information;
9. Sponsorship of television programs on leading TV channels of Ukraine, conducting raffles and various programs;
10. Constant holding of actions.
11. Presentation of a complete set of ROS-materials and trade equipment to their outlets;
12. LLC «Technocom» successfully cooperates with 29 regional distribution companies.

Summarizing the results of the analysis, the following branding actions are recommended:

- informing the general public of Ukraine through the press and leading television channels about any positive events related to TM "Mivina", and they happen quite often: winning quality competitions, receiving honorary titles, receiving foreign awards, etc .;
- "promotion" at the national level of the high image of TM "Mivina";

- comply with product requirements (for example, mandatory presence of the emblem on the package, etc.);
- work closely with regional distribution companies, closely monitor the quality of delivery of goods to points of sale in compliance with all requirements;
- to carry out BTL activities with tasting of novelties and the offer of recipes of dishes with goods of TM "Mivina".

The practical implementation of these measures will strengthen the image of TM "Mivina", will make it more attractive to consumers. [20, p.138]

Of course, it is necessary to strengthen the brand of TM "Mivina", and this task within Ukraine is not difficult enough, because the company for 14 years of its activity has really managed to create one of the highest image among competitors.

3.2 Proposals for improvement the efficiency of product policy of LLC “Technokom”

Firstly, we consider the proposal of horizontal diversification of products of LLC “Technocom”, namely the release of a new product – mashed potatoes with vegetables. For in-depth analysis of this product category and identifying its perspectives, let’s analyze the volumes of production of TM "Mivina" mashed potatoes with different flavors during the 2017-2019 (table 3.1).

Table 3.1

Production of “Mivina” mashed potatoes for 2017-2019

Name of product	Price, UAH	2017		2018		2019	
		ths. of pieces	UAH	ths. of pieces	UAH	ths. of pieces	UAH
With the taste of chicken	9,9	100008	990079,2	100170	991683	110089	1089881
With fried onions and croutons	9,9	100173	991712,7	100981	999711,9	110089	1089881
With a taste of cream	9,9	100507	995019,3	110511	1094058,9	110089	1089881
Total		300688	2976811	311662	3085453,8	330267	3269643

Source: [101]

The effectiveness of the product range of the category of mashed potatoes is given in table. 3.1. can be characterized by the following indicators:

- nomenclature width - 7;
- the depth of the selected product line (mashed potatoes TM "Mivina") - 5;
- saturation - the nomenclature generally has several product units;
- harmony - the nomenclature is harmonious in terms of manufacturing technologies, purpose, sales methods. [1,26]

Let's analyze the share of sales and profits of product units of the selected assortment line - mashed potatoes TM "Mivina". For clarity, we construct diagrams that show the corresponding proportions of all types of mashed potatoes TM "Mivina".

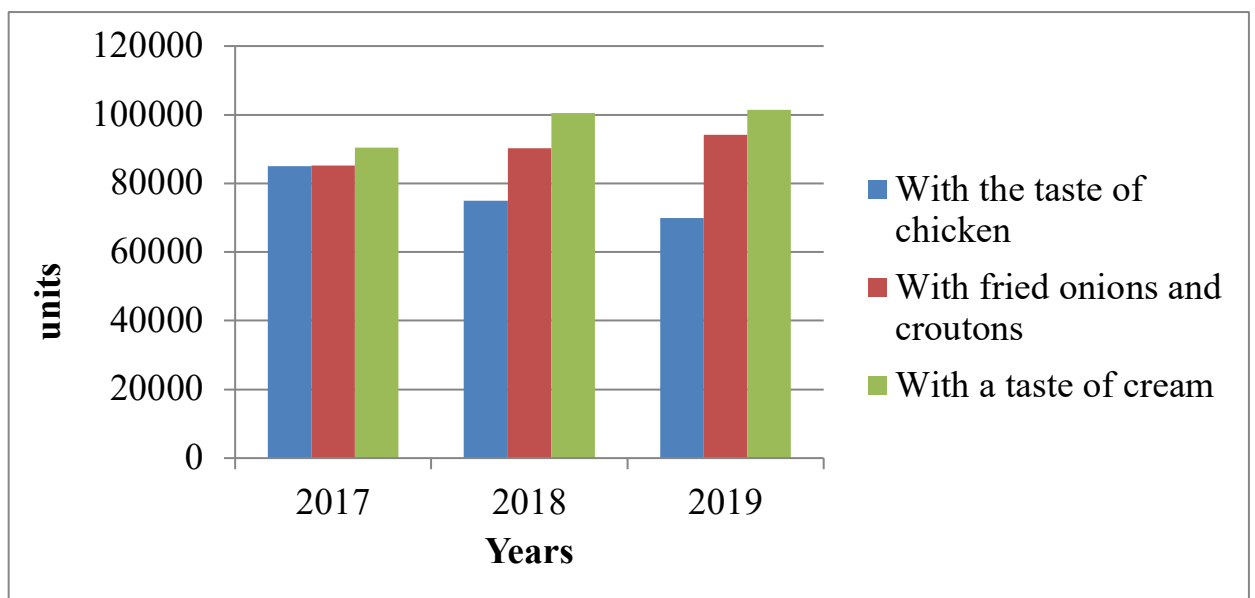


Fig. 3.1. Dynamics of the share of sales of mashed potatoes TM "Mivina"

Source: [101]

Dynamics of the share of profit from the sale of mashed potatoes TM "Mivina" is presented in Fig. 3.2.

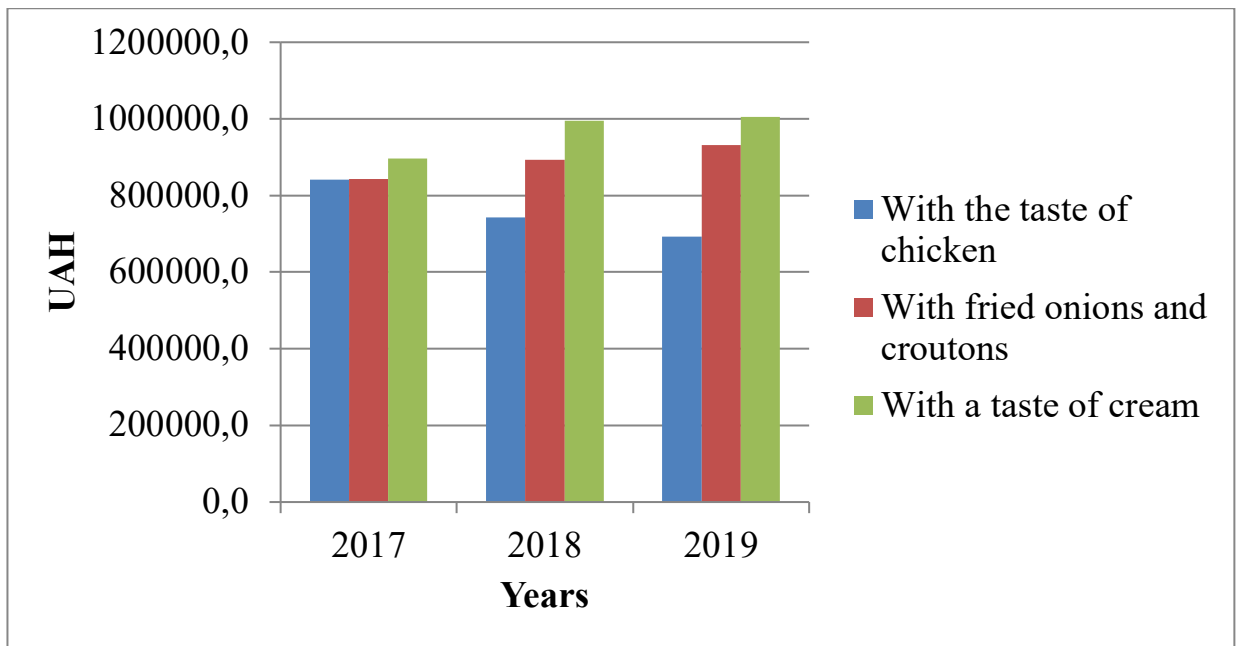


Fig.3.2. Dynamics of the share of profit from the sale of mashed potatoes TM "Mivina"

Source: [101]

Thus, the analysis showed that the shares of mashed potatoes and profit shares correspond. The introduction of new products in marketing activities is considered as one of the key factors of success in the market. With the help of a product characterized by market novelty, the company is moving forward, so TM "Mivina plans to modify the range of mashed potatoes, which has released a new type of product - instant mashed potatoes with vegetables. [37]

So, let's conduct the SWOT analysis of the new product which is important in identifying potential opportunities and threats for the company.

SWOT-analysis is an analysis of the external and internal environment of the organization. The strengths, weaknesses of the internal environment, as well as opportunities and threats to the external environment of the organization are subject to analysis [34].

The SWOT-analysis methodology involves first identifying strengths and weaknesses, opportunities and threats, and then establishing links between them, which can then be used to shape the strategy of the organization and distribution of the new product. Let's do research on the use of SWOT-analysis for new product of LLC "Technokom" – mashed potato with vegetables and enter the results in table 3.2.

Table 3.2

SWOT-analysis for the new product

Strengths	Weaknesses
<ul style="list-style-type: none"> - high quality; - quick and tasty lunch; - rich in vitamins and minerals; - convenient packing (thermo glass in which it is possible to cook a dish at once) plus wooden spoon - new taste that has no analogues on the market; - strong brand name; - strong company's image; - consumer confidence. 	<ul style="list-style-type: none"> - competition with producers who propose the same goods with lower price ("Svoia Liniya"); - substitute goods which also may be quick and tasty lunch, but healthier.
Opportunities	Threats
<ul style="list-style-type: none"> - new flavors, packaging, and current consumers will help the brand expand. - In order to provide quick food snacks, TM "Mivina" can tie-up with schools, colleges, hotels, etc. 	<ul style="list-style-type: none"> - strengthening the market share of competitors; - price wars with other brands.

Prepared by author

Let's build a map of the market profile of the mashed potatoes product line and analyze it. The main competitors of TM "Mivina" are TM "Rollton" and TM "Svoia Liniya".

Table 3.3

Manufacturers/Brands of instant mashed potatoes

Manufacturer/ Brand	With the taste of chicken (37 g) Price, UAH	With fried onions and croustons (37 g) Price, UAH	With a taste of cream (37 g) Price, UAH	Price range
TM "Mivina"	9,9	9,9	9,9	Medium
TM "Rollton"	9,9	11	9,9	Medium, High
TM "Svoia Liniya"	4,4	4,4	4,4	Low

Prepared by author

Taking into account the data in the table 3.3 it can be concluded that mashed potatoes produced by TM "Mivina" occupies the middle price segment; TM " Rollton " – segment of middle prices and high price segment for one position. TM "Svoia Linia" occupies a low price segment due to low product quality.

However, the undisputed leader in the market can be called TM "Mivina" because it has the widest range and excellent prices perceived by consumers, the lack of positions in the lower price segment due to the high quality of the product and the company's policy of positioning itself as the best manufacturer instant products with unquestionable quality.

The main indicators of the product range are the following:

- nomenclature width - 7;
- depth of the selected product line (mashed potatoes TM "Mivina") - 5;
- saturation - the nomenclature generally has several hundred product units;
- harmony - the nomenclature is harmonious in terms of manufacturing technologies, purpose, sales methods.

The main organoleptic indicators of the quality of instant mashed potatoes are:

Consistence:

- pasty homogeneous - 3 points;
- pasty inhomogeneous - 2 points;
- dense with lumps - 1 point.

Scent:

- natural mashed potatoes - 3 points;
- inherent in mashed potatoes - 2 points;
- not typical of mashed potatoes - 1 point;

Taste:

- clear taste - 3 points;
- a large percentage of additives that muffle the taste of puree - 2 points;
- not typical of puree, slightly salty - 1 point.

Color:

- golden-yellow - 3 points;
- yellow and white - 2 points;
- white - 1 point.

The following scale is used to assess *aesthetic performance* (labeling and packaging).

Marking:

- the package is poorly designed, several components of standard information are missing - 0 (bad)
- the package has the trademark of the manufacturer, capacity, composition of mashed potatoes - 1 (satisfactory);
- the package is well designed, contains standard information - 2 (good);
- the package is bright, attracts attention, in addition to the standard contains additional useful information, possible options for raffles (promotions) - 3.

Packaging:

- mashed potatoes are poorly packaged or have visible defects (this may mean that it is a counterfeit product) - 0 (bad);
- packaging is not very good quality, wants the best - 1 (satisfactory);
- standard type of packaging - 2 (good);
- the packaging has an original look, the lid is tightly closed - 3 (excellent).

The *manufacturability* of the indicator is assessed on the following scale:

Raw:

- low-quality potato flakes - 0 (unsatisfactory);
- potato flakes made of low grades - 1 (satisfactory);
- high quality flakes are used - 2 (good); the highest quality flakes are used - 3 (excellent).

Additives:

- natural flavoring - 3 points;
- flavor does not match the taste and smell - 2 points;
- low-quality flavoring.

The results of the analysis of the quality of competitors' products according to the system of indicators described above are given in table 3.4.

Table 3.4

Characteristics of the quality of instant mashed potatoes from competing manufacturers

Indicator	Manufacturer/ Brand		
	TM “Mivina”	TM “Rollton”	TM “Svoia Linia”
Organoleptic:			
- consistency	3	2	2
- smell	3	3	1
- taste	3	2	2
- color	3	3	2
Total:	12	10	7
Aesthetic:			
- marking	3	3	2
- packing	3	3	2
Technological:			
- raw materials	3	3	1
- additives	3	2	2

Prepared by author

Weight estimates of groups of indicators are determined by surveying consumers, respectively, are: 0.5; 0.3; 0.2.

Thus, the integrated quality indicators of comparative products in descending order are arranged as follows.

$$\text{Quality ind. ("Mivina")} = 0.5 * 12/4 + 0.3 * (3 + 3) / 2 + 0.2 * (3 + 3) / 2 = 1.5 + 0.9 + 0.6 = \mathbf{3}$$

$$\text{Quality ind. ("Rollton")} = 0.5 * 10/4 + 0.3 * (3 + 3) / 2 + 0.2 * (3 + 3) / 2 = 1.25 + 0.9 + 0.6 = \mathbf{2.75}$$

$$\text{Quality ind. ("Svoia Linia")} = 0.5 * 7/4 + 0.3 * (2 + 2) / 2 + 0.2 * (1 + 2) / 2 = 0.875 + 0.6 + 0.3 = \mathbf{1.775}$$

The analysis shows that in all characteristics: organoleptic, aesthetic and technological, mashed potatoes TM "Mivina" is the best compared to competitors. The

weight values of competitiveness in this case are accepted equally, because they all affect the quality of consumer choice to the same extent.

Analysis of the degree of conformity of the product range to market needs. It is necessary to assess the compliance of the interests of the local market products TM "Mivina" - mashed potatoes with vegetables. Let's evaluate the chances of a new product to be perceived by the market. Characteristics of mashed potatoes and products of the main competitors operating in the analyzed market (Ukraine) are given in table 3.5.

Table 3.5

Characteristics of competing products

Product	Indicator				
	Price, UAH/ 37g	Macro- and microelements, mg / 100 g	Vitamins, mg / 100 g	Caloric content per 100 g of product	Organoleptic characteristics (on a 10-point scale), points
TM "Mivina"	9,9	269±5	0,275±0,002	308 Kcal	10
TM "Rollton"	9,9	249±4	0,281±0,002	375 Kcal	9
TM "Svoia Linia"	4,4	226±8	0,386±0,002	315 Kcal	8
Weight characteristics of indicators	0,25	0,1	0,15	0,15	0,35

Prepared by author

Assessment of compliance with the interests of the local market subjects of new products TM "Mivina" – mashed potatoes with vegetables is carried out in several stages [16, 15].

1. Outline the range of stakeholders in the market.

The analysis showed that the interests of the following market participants – economic counterparties of the enterprise should be taken into account:

- consumers;
- suppliers;
- local authorities;
- intermediaries (grocery stores, markets, supermarkets, kiosks).

2. Determine the degree of interest of the manufacturer, as well as its economic counterparties in new products.

The list of characteristics on which the assessment will be carried out, we will define an expert method. Representatives of consumers, suppliers, bank, intermediaries were selected as experts. Through their survey, the main evaluation characteristics were selected. Then, using the method of pairwise comparisons, the weight of the characteristics was determined. The obtained results were used in the construction of tables for evaluation (3.6 - 3.9). In parentheses in the cells with the characteristics of the product are their weights.

Table 3.6

Assessment of compliance of a new product with the interests of the manufacturer

Product characteristics	Score on the ordinal and point scales			
	Fully compliant	Enough compliant	Partially compliant	Not compliant
Profitability (0.2)		✓		
Product quality (0,1)	✓			
Manufacturability (0.15)	✓			
Availability of consumers (0.2)		✓		
Availability of sales channels (0.2)	✓			
Raw material supply (0.15)		✓		

Prepared by author

Ratings are based on the following considerations:

- estimated cost 3.96 UAH / 37 g. and selling price (excluding VAT) UAH 7.92 / 37g. provide a profit of 3.96 UAH / 37 g. (profitability - 50%), which is quite satisfactory;
- product quality, as can be seen from table 3.1, at a fairly high level;
- this product is technological in production and does not require additional equipment or additional technological operations;
- high quality of raw materials and the average price in comparison with competitors do the goods attractive for consumers;
- TM "Mivina" has well-established sales channels for its products, which are acceptable for a new type of mashed potatoes (grocery stores; hypermarkets; mini-markets; markets; supermarkets; kiosks; cafes).

Table 3.7

Assessment of compliance of a new product with the interests of suppliers

Product characteristics	Score on the ordinal and point scales			
	Fully compliant	Enough compliant	Partially compliant	Not compliant
Profitability (0.2)		✓		
Volumes of orders (0,3)	✓			
Stability of orders (0.3)	✓			

Prepared by author

Potatoes are supplied from the Kharkiv region, which is quite profitable, because the cost of logistics remains minimal, which is a pretty good indicator. At the same time orders are stable and the volume of orders is quite significant, because production continues constantly.

Table 3.8

Assessment of compliance of a new product with the interests of local authorities

Product characteristics	Score on the ordinal and point scales			
	Fully compliant	Enough compliant	Partially compliant	Not compliant
Filling the local budget (0.3)		✓		
Ensuring employment of local population (0.2)	✓			
Providing the population with a high-quality product (0.5)	✓			

Prepared by author

Production of mashed potatoes with vegetables TM "Mivina" helps to increase employment. Taxes will help replenish the local budget. In addition, the population will receive a high quality product.

Table 3.9

Assessment of compliance of a new product with the interests of intermediaries

Product characteristics	Score on the ordinal and point scales			
	Fully compliant (4)	Enough compliant (3)	Partially compliant (2)	Not compliant (1)
Stability of supply (0.3)	✓			
Demand for products (0.3)		✓		
Profitability (0.4)		✓		
Providing the population with a high-quality product (0.5)	✓			

Prepared by author

Specialists of LLC "Technokom" determined the weight of each of the economic counterparties, it was respectively: 0.35; 0.15; 0.15; 0.25

3. Now let's calculate the estimates of compliance of a new product to the interests of each of the market participants. We make calculations according to formula (3.1):

$$O = \sum_{i=1}^n \Pi_i - B_i \quad (3.1)$$

where Π^i – score evaluation of the i-th characteristic; B^i – weight of the i-th characteristic [16].

Manufacturer:

$$O_m = 3 * 0,2 + 4 * 0,1 + 3 * 0,2 + 4 * 0,2 + 3 * 0,15 = 2,85.$$

Supplier:

$$O_s = 3*0,4 + 4*0,3 + 4*0,3 = 3,6.$$

Local authorities:

$$O_b = 3*0,3 + 4*0,2 + 4*0,5 = 3,7.$$

Intermediaries:

$$O_i = 4*0,3 + 3*0,3 + 3*0,4 = 3,3.$$

Goods that have received an assessment of compliance with the interests of at least one of the market participants below 2.0 are excluded from further analysis.

Since all estimates are higher than 2.0, we continue the analysis.

4. Now let's calculate the integrated assessment of the conformity of a new product to the interests of all market participants:

$$\text{Integrated assesment} = 2,85*0,35 + 3,6*0,15 + 3,7*0,15 + 3,3*0,25 = \underline{2,92}$$

Table 3.10 is used to make decisions on the feasibility of bringing a new product to market.

Table 3.10

Assessment of the chances of a new product for market success

Rating	Compliance with the interests of market participants	The level of expected total costs	The level of expected total income	Decision
$3,0 \leq I \leq 4$	Complete	Low	High	All chances for success
$2,5 \leq I \leq 3,0$	Enough complete	Moderate	Moderate	Chances of success are there, but the product should be analyzed more meticulously
$2,0 \leq I \leq 3,0$	Partially	High	Low	The chances of success are problematic. It is necessary to perform a clarification analysis

Prepared by author

According to the data of table. 3.9 the integrated assessment of 2.92 corresponds to the decision with the chances of success of a new product on the market, but more detailed analysis should be performed. For example the economic justification of introduction the new product which is presented in the chapter 3.3.

Thus, TM "Mivina" has the chance to raise the level of sales of instant mashed potatoes by releasing a new product that will interest consumers. The introduction of new products in marketing activities is considered as one of the key factors of success in the market. With the help of a product characterized by market novelty, the company is moving forward, so I believe that in order to improve the efficiency of Technocom's product policy it is necessary to modify the range of mashed potatoes, which has released a new product – instant mashed potatoes with vegetables. Thus, it will be possible to increase sales in the category of mashed potatoes and attract consumers with a novelty.

3.3 Economic justification of efficiency of the proposed measures

Economic justification of the efficiency of introducing a new product - mashed potatoes with vegetables TM "Mivina" is presented below.

Initial cost for launch new product is the cost for introduction of a new production line. Since LLC "Technocom" has a free line that was previously used to produce another product, in this case, the line needs to be modified to current requirements. The cost of modification of the production line for the production of mashed potatoes with a new taste is 25 000 UAH.

Fixed production cost which will take place every month includes:

- Direct material costs;
- Direct labor costs;

The direct material costs include the cost of raw materials and basic materials that form the basis of products, in our case the cost of potatoes, vegetables and spices, which will be part of mashed potatoes, as well as the cost of modified packaging: a thermos with a wooden spoon. The cost of direct materials per unit of production is – 3,23 UAH.

The direct labor costs include wages and other payments to workers engaged in the production of goods, performance of works or provision of services, which can be directly attributed to a specific cost object. In this case, the release of a new product will not greatly affect the workload of workers involved in production, so the cost of direct labor costs for the manufacture of a unit of production will be - 0.73 UAH.

So, Total Fixed expenditures = Direct material cost + Direct Labor cost = $3,23+0,73 = 3,96$ UAH.

According to the analysis of volumes of sales of mashed potatoes TM "Mivina" for 2017-2019, were decided to launch the mashed potato with new taste in volume of 10 000 pieces per month. So, total Fixed costs per month is $10\ 000*3,96=39\ 600=$ UAH.

Taking into account the Profitability of products in 50% and expecting that at least 85% of produced goods will be sold – expected income per months will be 67 320 UAH.

Let's calculate the economic efficiency of introducing a new product - mashed potatoes with vegetables in LLC "Technokom", taking into account the costs and future results of its activities. Firstly, we will calculate the payback period of this investment option of the company. That is why we will calculate and write possible profit for the year, taking into account the costs, on the monthly basis. Input data for this proposition is presented in Table 3.11.

Table 3.11

Planned income and costs for launching new product

Initial costs (UAH)	25000
Fixed costs, per month (UAH)	39600
Income, per month (UAH)	67320

Prepared by author

Calculation of profit is presented in table 3.12.

Table 3.12

Planned Net Profit of launching new product

Month	Net Profit (UAH)
1	2720
2	30440
3	58160
4	85880
5	113600
6	141320
7	169040
8	196760
9	224480
10	252200
11	279920
12	307640
Total profit per year (UAH)	307640

Prepared by author

So, the payback period of launching new product in LLC «Technokom» is 1 month. It is very good result that indicates the acceptability of the implementation of this proposition.

Now let's determine the profit from the our proposition under different variants of the forecast scenario: pessimistic (20%), realistic (30%) and optimistic (50%). Success probabilities for the project were set based on the experience of implementing such projects by competitors. Net profit according to different forecast scenarios is presented in table 3.13.

Table 3.13

Net profit according to different forecast scenarios

Net Profit	Probability
61528	0,2
92292	0,3
153820	0,5

Prepared by author

Let's calculate the level of risk and the possibility of successful implementation of proposition of launching new product, using the following indicators and formulas (3.2, 3.3, 3.4, 3.5):

1. Mathematical expectation $M(x)$ – characterizes the integrated effect of the project (the more the better):

$$M(x) = \sum_i x_i P_i, \quad (3.2)$$

where $M(x)$ – the mathematical expectation of the integral effect of the project (the more the better);

x_i – the integral effect in the i -th scenario;

P_i – the probability of realization that there will come the i -th scenario.

Uncertainty is characterized by the scattering of possible values of the random variable x_i around its expected value. The following indicators characterize the risk as a measure of uncertainty:

2. Dispersion $D(x)$ – the larger the better, the more scattering measures:

$$D(x) = \sum_i (x_i - M(x_i))^2 P_i, \quad (3.3)$$

3. Standard deviation $\sigma(x)$ – the smaller the better, the lower the risk:

$$\sigma(x) = \sqrt{D(x)}, \quad (3.3)$$

4. Coefficient of variation $\text{var}(x)$ – risk share per unit of income:

$$\text{var}(x) = \frac{\sigma(x)}{M(x)}, \quad (3.4)$$

According to the initial data of proposition of launching new product in LLC “Technokom” the following results were obtained:

$$M(x) = 92015$$

$$D(x) = 914685981$$

$$\sigma(x) = 30244$$

$$\text{var}(x) = 0,329$$

According to the results of calculations it can be concluded that proposition of launching new product in LLC “Technokom” will be successful and profitable. And according to indicator of variation 1 UAH of income accounts for 32,9% of risk. This is good result.

Now, lets calculate the indicator of economic efficiency for proposition of launching new product in LLC “Technokom”, using the formula 3.5. Total costs for implementation the project for one year are 500200 UAH, total profit from the implementation the project for one year are 807840 UAH, so economic efficiency is:

$$E = \frac{e}{EP} \quad (3.5)$$

$$E = \frac{807840}{500200} = 1,62$$

Since the value of the coefficient of economic efficiency is greater than 0, the implementation of proposition of launching new product in LLC “Technokom” is effective and will be successful.

The expected effect of implementation of two proposed measures of LLC “Technokom” is presented in Table 3.14.

Economic efficiency indicators

Name of the indicator	Before the implementation of the measure	After the implementation of the measure	Absolute changes
Net profit, ths. UAH	2715,1	3362,5	647,4
The profitability of goods, %	5,59%	6,93%	1,33%
Return on assets, %	9,26%	10,57%	1,32%

Prepared by author

The economic efficiency of the implementation of the propositions on increasing the economic activity of the company was calculated taking into account that the company's operating expenses amount 25% of net profit, and taxes amount 21.5%. All economic efficiency indicators are positive that represents the success of proposition implementation.

Now, let's calculate Net Present Value of implementation of new product. The method of calculating the net present value is based on comparing the amount of initial investment with the total amount of annual discounted net cash flows during the investment cycle. The formula for calculating NPV is the following:

$$NPV = \sum_i \frac{CF_i}{(1+r)^i} - Initial_Investments \quad (3.6)$$

where CF_i – the estimated net cash flow for i^{th} period; r – discount rate; i - рік грошових надходжень;

The conditions for decision-making in accordance with this indicator are as follows:

$NPV > 0$, the project must be accepted;

$NPV < 0$, the project must be rejected;

$NPV = 0$, the project is neither profitable nor unprofitable (must be rejected).

Discount rate is 15%. The initial data for calculation cash flows for nearly 3 years is presented in table 3.15.

Table 3.15

Initial data for calculation (cash flows by years)

Years	0	1	2	3
Cash flows, UAH	-25000	307640	317900	342780

$$NPV = -25000 + 307640/(1+0,15)^1 + 317900/(1+0,15)^2 + 342780/(1+0,15)^3 = -25000 + 733274,5 = \underline{708274,5 \text{ UAH}}$$

NPV > 0 is met, therefore, this project to bring mashed potatoes and vegetables to market is effective. [6,26]

Next, let's calculate the IRR – the rate of interest at which the net present value of all the cash flows of the investment project (i.e. NPV) is zero. This means that at this rate of interest, the investor will be able to recoup his initial investment, but no more. IRR is determined by the formula 3.7:

$$IRR = r_i + \frac{f(r_1)}{f(r_1) - f(r_2)} * (r_2 - r_1), \quad (3.7)$$

where r1 – the value of the discount rate at which f (r1) > 0, or f (r1) < 0

r2 – the value of the discount rate at which f (r2) < 0, or f (r2) > 0

The accuracy of calculations by this method is inversely proportional to the length of the interval (r1, r2);

The calculation is reduced to a few steps:

1) At r1= 15%:

$$NPV_{r1} = 708274,5 \text{ UAH}$$

2) At r2= 40%

$$NPV_{r2} = -25000 + 307640/(1+0,4)^1 + 317900/(1+0,4)^2 + 342780/(1+0,4)^3 = -25000 + 506856,6 = 481856,6 \text{ UAH}$$

3) At r3 = 45%

$$NPV_{r_3} = -25000 + 307640/(1+0,45)^1 + 317900/(1+0,45)^2 + 342780/(1+0,45)^3 = -25000 + 475804,0 = 450804,0 \text{ UAH}$$

After the calculation, we can conclude that the project should be accepted because the rate of return on the project is higher than the discount rate (15%). [18]

So, having analyzed the economic indicators of the project for the introduction of a new type of mashed potatoes with vegetables TM "Mivina", we can say with confidence that this idea is quite real and appropriate. This product meets the needs of the market, is competitive, easy to start, will help expand the company's product range and offer customers a new level of convenience in consuming a quick lunch, as the new product will be in a new package with a wooden spoon in the set.

All indicators of economic efficiency of this project are positive and prove the viability of this proposal. The introduction of new products in marketing activities is considered as one of the key factors of success in the market. Thus, it will be possible to increase sales in the category of mashed potatoes and attract consumers with a novelty.

CONCLUSIONS

On the basis of the research, conducted in the qualification work, it was defined that commodity policy covers quite widely various aspects of product strategy and tactics of the enterprise. This is the formation of the product range, modification of existing products, withdrawal from production of obsolete, development and launch of production of new products, ensuring the appropriate level of their quality and competitiveness.

According to the results of the study, it can be concluded that the product policy of the enterprise is a component of marketing strategy, which in turn consists of the development, maintenance and elimination of goods; if the product policy is defined as the "heart of marketing", then its "core" will be the product, the properties of which will determine the specifics of the product policy of enterprises.

The issue of effective formation of product policy is the basis of the enterprise, the source of its profits, the prospect of further operation and development. Today, in conditions of fierce competition, it is the properties and characteristics of the product that determine the direction of market and the entire production policy of the enterprise.

Analysis of the main types of product strategies shows that they have many interrelated elements, each of which requires analysis and development.

The Ukrainian food industry traditionally produces basic foodstuffs, such as sugar, salt, vegetable oil, dairy products, alcohol, and confectionery. Among the predominant areas in this area are dairy and meat processing, sugar refining industry, production of flour and grain products, extraction of vegetable oil, production of starch and molasses. It was identified to implement an innovation strategy successfully more potential problems should be avoided. Insufficient development of the innovation program is a common problem when implementing innovative strategies in the enterprise. Managers rely too much on technology. In order to successfully implement an innovation strategy it is necessary for an enterprise to have a sufficient basis for innovation processes, innovation potential, innovative resources and information flows.

The main components that affect the efficiency of the food company by product policy are improving quality, expanding the range of products, increasing product safety. The formation of the optimal range, helping to optimize profits, maintaining the desired profit for a long period of time, is very important for companies seeking to be competitive. The factors influencing the formation of the range of goods in the store include: demand, production, assortment profile of the store; area of activity of the store, the state of the material and technical base.

Resources invested in brand development gradually provide firms with additional sales, and significantly affect the efficiency of the firm in general.

LLC “Technokom” – is founder and leader of the Ukrainian market of fast food and flavorings. It has been part of the Nestle group of companies since 2010, one of the largest representatives of the food industry in Eastern Europe.

Technokom Company was founded in 1993. Its birthday is on August, 8th. Today this day is a celebratory not only for the Company founders and employees but also for numerous admirers of delicious and wholesome food made by the company under the famous trade mark Mivina. Being the first one to introduce instant products to the Ukrainians, Company has been developing consumption culture of instant products in Ukraine for 15 years. And all this time Technokom remains an ultimate leader on this market.

Technokom Company comprises three production enterprises: Mivina-3 factory, seasoning factory and cardboard factory. All factories are supplied with modern Japanese (food products) and Taiwanese (packaging products) equipment. Special attention should be paid to hi-tech equipment of quality control laboratory. These enterprises work 24 hours a day.

In order to assess the effectiveness of the company’s activity, the indicators of profitability, liquidity, stability and business activity of LLC “Technokom” for 2017-2019 were calculated and the analysis of the obtained indicators was carried out. To calculate the indicators of profitability, liquidity, stability and business activity, data from the balance sheet and financial statements was used.

The analysis showed, that:

Net profit increased on 2,7% from 2017 to 2018 and on 35,3% from 2018 to 2019.

Liquidity indicators of LLC “Technokom” during the investigated period were within the normative values and indicate that company is able to pay its current liabilities and expand further activities.

Solvency indicators of LLC “Technokom” during the investigated period were within the normative values, so company has low level of bankruptcy risk.

Almost all indicators of business activity has increasing tendency, thus activity of LLC “Technokom” is effective. But increasing tendency of indicators of accounts payable and accounts receivable may have negative effects in the future. So this situation requires a solution to avoid problems in the future.

Profitability indicators of LLC “Technokom” during the investigated period were within normative values and in stable level. To increase these indicators company should increase its profits.

Therefore, the main economic task of the next period is to take appropriate measures to ensure the effectiveness of activities to avoid further decline in its main results.

The analysis of LLC “Technokom” product range shows that the leading role in the nomenclature is played by fast food "Mivina" instant noodles, "Mivina" cream soup, "Mivina" with broth and "Mivina" egg noodles. Together, they provide 73.1% of revenue in 2019. At the same time, for three years the share of instant noodles "Mivina" increases to 33%, egg noodles from 12.9% to 14.9%.

Also, after analyzing the business portfolio of Technocom LLC, we can conclude that the company's position is average. The firm has one SBU with the smallest share in total sales in the field "Question Marks", has one SBU in the Dairy Cows field, one SBU with the largest share in total sales in the Stars field and one SBU which is between two fields: Dairy Cows and Stars.

Resources invested in brand development gradually provide firms with additional sales, and significantly affect the efficiency of the firm in general.

Now the company's activities are focused on expanding ties with foreign partners, which will allow to further improve the financial condition of the company through the inflow of foreign currency.

With the help of a product characterized by market novelty, the company is moving forward, so the paper proposes to bring to market a new product in the category of instant puree, namely vegetable puree.

After analyzing the economic indicators of the project, the interests of all market participants, comparing the product with similar products of competitors, predicting possible profits from the introduction of a new type of mashed potatoes TM "Mivina" we can say with confidence that this idea of expanding the range is quite real and appropriate. Mivina TM products are known for their highest quality and always enjoy success with consumers, and the launch of the novelty will be able to strengthen relationships with consumers and meet their needs in a variety of products.

The comparative analysis of instant mashed potatoes TM "Mivina" with its main competitors in this market category shows that in all characteristics: organoleptic, aesthetic and technological, mashed potatoes TM "Mivina" is the best compared to competitors. The weight values of competitiveness in this case are accepted equally, because they all affect the quality of consumer choice to the same extent.

Thus, TM "Mivina" has the chance to raise the level of sales of instant mashed potatoes by releasing a new product that will interest consumers. The introduction of new products in marketing activities is considered as one of the key factors of success in the market. With the help of a product characterized by market novelty, the company is moving forward, so I believe that in order to improve the efficiency of Technocom's product policy it is necessary to modify the range of mashed potatoes, which has released a new product – instant mashed potatoes with vegetables. Thus, it will be possible to increase sales in the category of mashed potatoes and attract consumers with a novelty.

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