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## ПЕРЕДУМОВИ РОЗВИТКУ ІНВЕСТИЦІЙНОГО КОНСАЛТИНГУ НА УКРАЇНСЬКОМУ РИНКУ ФІНАНСОВИХ ПОСЛУГ

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**Анотація.** Обсяг і розвиток ринку консалтингових послуг є своєрідним індикатором стану ринкового середовища країни. Успіх інвестиційних консультаційних послуг в Україні багато в чому залежить від підтримки держави, перш за все, забезпечення стабільної економічної та політичної ситуації, удосконалення законодавчої бази і податкової системи.

**Ключові слова:** інвестиційний консалтинг, ринок фінансових послуг, консалтингові послуги, розвиток, передумови.

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## PRECONDITIONS FOR THE DEVELOPMENT OF THE INVESTMENT CONSULTING IN THE UKRAINIAN FINANCIAL SERVICES MARKET

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**Abstract.** Volume and development of the consulting services market considered as an indicator of the market state in the country. Success investment consulting services in Ukraine largely depends on the state support. First of all, the government should ensure a stable economic and political situation, improve of legislation and tax system. Further



development of consulting services and the financial market, as a whole, depends on their readiness for innovation, the attraction of foreign experience and its adaptation to the conditions of socio-economic life of the country; the search of new products and markets; using of new methods of the implementation of the consultation proposals.

**Keywords:** investment consulting, financial services market, consulting services, development, preconditions.

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## ПРЕДПОСЫЛКИ РАЗВИТИЯ ИНВЕСТИЦИОННОГО КОНСАЛТИНГА НА УКРАИНСКОМ РЫНКЕ ФИНАНСОВЫХ УСЛУГ

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**Аннотация.** Объем и развитие рынка консалтинговых услуг является своеобразным индикатором состояния рыночной среды страны. Успех инвестиционных консультационных услуг в Украине во многом зависит от поддержки государства, в первую очередь, обеспечения стабильной экономической и политической ситуации, совершенствования законодательной базы и налоговой системы.

**Ключевые слова:** инвестиционный консалтинг, рынок финансовых услуг, консалтинговые услуги, развитие, предпосылки.

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**Relevance.** The consulting is one of the important tools of the market infrastructure in developed countries today. Volume and development of the consulting services market considered as an indicator of the market development in the country. Through the prism of the consulting we can explore different aspects of the national economy, particularly in its social and psychological, business and regulatory dimensions. Modern conditions affecting on the Ukraine's economy, are extremely difficult. But at the same time there are opportunities for qualitative transformation of enterprises and improvement business practice to the world level. Therefore, Ukrainian consultants can become «the locomotive» of the Ukrainian economy.

Today the problems of the organization of investment consulting services about ensuring the monitoring of the investment process and investment activity are not enough researched. Monitoring research is mostly limited to studying of the investment climate and investment attractiveness of regions on the basis of solid statistical observations. Sample researches in the investment sector remain out of sight of experts. As for foreign authors, they

focus on methods and results of the study of financial markets, and the efficiency of portfolio management of securities, leaving out of sight for the organizational and methodological aspects of organization and functioning of investment consulting services. The experience of European countries regarding the organization and functioning of the investment consulting market is valuable for Ukraine, but the low level of the functioning of the domestic financial market and the unstable political situation hinder the development of the investment consultant market.

*The purpose of this article* is to analyze the development and to research of features of investment consulting in the Ukrainian market and to identifying priority measures to ensure its further development. To achieve this goal, there are formulated these following tasks: to explore socio-economic essence and role of consulting in the market relations; to research market trends for investment consulting services in Ukraine; to identify ways of the development and methods of entering to a new international market.



**Analysis of recent researches and publications.** Among domestic and foreign scientists important contribution to theoretical base of consulting, including investment one made: Bastian Runge, Betehtin A. V., Goncharova M. L., Kovtun N. V., Kuryliak Z. and others. Despite the significant amount of scientific researches about consulting, there are problems that are not sufficiently lighted exactly researches concerning the investment consulting. In particular, little attention is paid to research of specific features of consulting in the country and identifies priority actions to ensure its further development.

*Research methods.* In the article was used following general scientific research methods: analysis and synthesis, systematization and generalization, the dialectical approach (in the determination of economic essence of the categories «consulting» and «investment advice»); the justification of the features that distinguish investment consulting from other kinds of the consulting services; a synthesis of the principles on which the investment consulting is based on.

**Presentation of the basic material.** For a comprehensive study of the term of «investment advice» we should focus first on defining of the concept «consultation». According to IC Research Institute «consulting» is any form of providing help on the content, process, or structure of a task or series of tasks, where the consultant is not actually responsible for doing the task itself but is helping those who are.

A commission of experts in the USA has defined «management consulting» as the management consulting is an independent professional advisory service assisting managers and organizations to achieve organizational purposes and objectives by solving management and business problems, identifying and using new opportunities, increasing the effectiveness of learning and implementing changes.

The management consulting is an extremely important element of the economic infrastructure of developed countries today. According to the international classification there are four main types of consulting services. Unfortunately, Ukrainian legislation does not define the term «consulting» and does not give the clear classification of consulting services. In according to the State classifier of types of economic activity in Ukraine, consulting is not highlighted as a separate type of economic activity. That is why enterprises can not conduct statistical reporting on this activity properly. «Consulting services» is mentioned only in the Regulations on the procedure of organization and conducting of tenders for the right to perform consulting (consultancy, auditing, legal and assessment) services № 131 in 15.07.1996, approved by the National Agency of Ukraine for management of state corporate rights. Despite the lack of a special regulation that would define the contents and classification consulting services, academics and practitioners take into account the experience of international consulting companies and attempt, each in their own way to systematize the knowledge in this field [2].

Therefore, to estimate objectively the consulting sector and to determine its share of the economy of our country is difficult. According to the research rating

agency «Expert Rating», expert assessment of quantitative parameters consultancy market in Ukraine is about 170 mln. USD [3].

According to the definition of IC Research Institute, investment consulting is independent professional consulting services in interactive mode – directly or as a mediator – support activities of institutional investors, addressing investment issues, to optimally achieve the investment objectives and investment product [1].

Necessity of the emergence of such services and their allocation from the current total of consulting services are reasons of extraordinary complexity of the investment industry as a whole, exceptional variety of investment tools, a quick change in the investment situation and the availability of various risks associated with an investment. In such circumstances, the efficiency of investment activities, the probability of achieving investment objectives and minimizing of the losses connected with risk in operations with investment instruments. Largely it depends on how deeply and thoroughly investment decisions are analyzed and justified.

Systematic classification and separation of investment consulting in a separate field of consulting services provide abstraction from practice-oriented to theory-based definition of investment consulting. Thus, investment consulting is a separate specific type of consulting services, with the specific problems and functions [4, p. 49].

Investment consultants, as intermediaries, reduce information asymmetry, thus serve as guarantors of reliability investment decisions. Investment consulting includes some other functions [5]:

- minimization of risks related with the negative result of the implementation for project participations. Risk minimization involves action planning, evaluation, analysis, monitoring progress of the investment project;
- communicative function aimed to establish a constructive dialogue between the investor and the owner of the investment project for its implementation. This dialog involves: project management; preparation of investment memorandums; development and complex examination of investment projects; development of business plans; financial risk management; leasing; analysis and monitoring of investment projects; support for investment projects; fundraising;
- engineering of the project, is the improvement of its main components for the best (quality) results for participants than originally planned project.

On the field of application, the investment consulting can be implemented in various forms [4, p. 50]:

- in the form of a single order for individual research investment situation, the object of investment for the investment instrument without proper support of the project by the end of its life cycle;
- partial support the project in some way its life cycle;
- constant support throughout the entire customer lifecycle;
- mixed consulting.

Individual investment consulting is a professional portfolio of client assets that is preceded by a detailed consideration of client's needs, goals and level of risk taking. This close cooperation of the customer with the



consultant, which is in continuous exchange of information, and includes the same phases [6].

1. Pre-investment preparation (investment opportunities):
  - research of the regions (identifying opportunities in the region);
  - production research (identifying opportunities in a specific industry);
  - research of the natural and labor resources, agricultural or industrial products;
  - assessment of investment project risks;
  - financial analysis and analysis of efficiency of investments.
2. Legal support of investment activity:
  - registration of foreign investments and obtaining permits;
  - consultations on currency legislation;
  - analysis and drafting of investment contracts;
  - advising of foreign investors for entering to the Ukrainian market, comprehensive support of foreign investors.
3. Audit support for implementation of the investment project:
  - accounting of the investment project;
  - developing models of financing investment;
  - monitoring the financing of investment projects.
4. Support of investment activities in foreign markets:
  - developing measures to adapt Ukrainian business to the requirements of the EU;
  - legal support of transfer activities of Ukrainian companies under standards of the EU;
  - advising on entering the EU markets.

In terms of low level of annual investment volumes, because of the unfavorable investment climate in Ukraine, a relevant task is to develop investment activity and to create attractive investment environment. Reasons that cause decrease of the investment climate are an imperfect legal framework, unfavourable political situation, high tax pressure, corruption, inefficient use of depreciation, and a low level of transformation of savings to investment. Taking into account the above, the demand for investment consulting in Ukraine is increase, continues the process of integration into the global market, there is growing professionalism of specialists [7, p. 23].

The investment consulting has not yet reached a significant market share of consulting services in Ukraine. Today it is about 2% of the total market. According to expert estimates, now there are approximately 500 consulting firms in Ukraine. Among them are the representations of the so-called «Big four», whose offices are in Kiev: Ernst & Young, KPMG, PWC, Deloitte. Actively work and other multinational companies, but their offices are located mainly in Russia: McKeansey, A. T. Kearney, Accenture, BCG, IBM Consulting, Roland Berger and others [8].

One of the basic types of investment consulting is fundraising (search for investment). Leasing is popular in Ukraine also leasing that entrepreneurial activity aimed at investment of own or borrowed funds and gives to the lessee the right to exclusive using of property owned by the lessor or acquired them in the property on behalf of and agreement with the lessee in the respective seller of the

property, provided that the lessee has paid all payments for a fixed term.

The most promising type of consulting services in Ukraine is project management. At present in Ukraine there are not enough specialists in this sphere in Ukraine. There are even less professionals who can not only analyze theoretical issues, but also to implement positive experience gained in practical cooperation with domestic corporate entities. The ability to effectively manage the project becomes a key competitive advantage for any company [7, p. 23].

The main reasons of the low share of investment consulting at the consulting services market are: difficult macroeconomic situation and the overall decline in business activity; lack of culture of work with independent experts; concerns about privacy; low solvency of clients; the inability to evaluate the usefulness of consulting services; the lack of guarantees of specific results from the consultation; the difficulty in obtaining objective information about consulting firms and their capabilities.

A valuable experience for Ukraine in the development of investment consulting in general is the experience of neighbouring Poland. About 15 years ago Ukraine and Poland were almost on the same economic level, but today the situation has changed, and unfortunately not in favor of Ukraine. Nowadays the consulting market in Poland is estimated at about 366 million euros. In subsequent years is projected market growth, which fluctuates around 5% per year, and will generate about 424 million euro in 2020 in according of estimations. Its level follows from the observations of the economic situation in previous years (politically stable and growth of major sectors of the economy).

One of the groups of users of consulting services, the importance of which in the financial market is growing from year to year, are companies from the sector of small and medium-sized businesses. According to the research ConQuest Consulting carried out in 2016, among entrepreneurs of the SME sector the most popular is the financial advice (e.g., tax advice) and operating (e.g., creating marketing strategies, finding business partners, market research). 74% of respondents admitted that in the past enjoyed the support of the external unit in the financial management area.

There is growing demand, especially for services such as creating business models, building of competitive advantages (both in the framework of the strategic consulting) and IT security services, the acquisition of which in the past said 76% of respondents who used IT-consulting (Fig.).



Fig. 1. The most popular segments of the consulting services market in Poland [9]



The investment consulting has been developing rapidly in Poland. As evidence by an increase in the number of investment consulting companies (*Table*).

Table  
**Investment consulting company in Poland**

№	The company	Location of the headquarter	Amount of the consultants	Profit
1	PWC	Warsaw	433	188,8
2	Ernst & Young	Warsaw	394	157,0
3	Deloitte	Warsaw	305	124,9
4	Capgemini Polska	Warsaw	265	
5	KPMG	Warsaw	189	45,5
6	WYG International	Warsaw	186	58,6
7	Accenture	Warsaw	145	72,0
8	F5 Konsulting	Posnan	90	18,2
9	House of Skills	Warsaw	73	27,6
10	Infovide-Matrix	Warsaw	60	151,2

Source: [10].

EFIX Dom Maklerski is a unified platform of investment advice created in Poland. It based on the EFIX Explorer. It is a program, created by experts with years of experience in the financial market. In the Department of Investment Consulting at EFIX Dom Maklerski work analysis, which specialized in the foreign exchange market (stock index, shares or ETF-y). The platform gives access to the advice of consultants and tools that work in real-time.

Traditional services of investment advice allow to access to special knowledge of analysts and to use their recommendations. It helps investors to save time on search a full range of financial instruments to enter into potentially the most profitable deal [11].

At the macro level to further develop and achieve international standards of consulting services market of Ukraine should, first of all, to stabilize the political situation in the country; to improve the legislative and regulatory framework in providing consulting services and to register «consulting» in the state classifier economic activity; to create a professional consulting association that would be able to reduce the country's dependence on foreign experts; to promote consulting as a segment of a business infrastructure for consumers, including small and medium-sized enterprises; to increase the openness and transparency of the Ukrainian consulting market.

At the micro level investment management requires professionalism in investment decision-making at all levels, such as.

1. The post-privatization support of enterprises: financial analysis of economic activities; search for investors; preparing business plans to obtain the necessary financing of investment activities: selection of the strategic investor and the company's preparation for the competition; development of the investment project.

2. Support of investors on the secondary market of securities forming an effective portfolio of securities and management of this portfolio; construction of the securities rating in the secondary market; support the liquidity of shares in the secondary market; providing recommendations of an independent registrar and clearing bank; advising on investments; assessment of projects; analysis of investment risks; assessment of the quality

of investment instruments, which are reflected in the financial condition of the company, liquidity, profitability of securities, exchange rate difference of securities.

3. Analysis of the first issues of corporate securities: determining the type of issue, choosing of emission time; determining the value of the issue; organization of placement of issue.

4. A special stage of the investment consulting at the present stage given the financial substantiation of investment projects and preparing business plans for the company.

To implement these areas of investment consulting is necessary to organize a consulting system for monitoring research of the investment process and investment activity. The activity of this system should be based on the following principles [4, p. 51]:

- the unity of the methodology of the organization of investment activities and its monitoring;
- the unified system of indicators characterizing various directions of investment activity;
- the availability of appropriate methods for the systematic analysis of investment activities and forecasting the investment process;
- interoperability between the individual elements within the system and outside of it for information exchange;
- the operation of a single computer network, in which are local networks of individual institutions with their compulsory integration into overall network;
- the different levels of access for the participants of the investment activities in the information system;
- information homogeneous of space that provides similarity of structure, using of a unified classification and coding system information;
- ensure probability information;
- uniformity input and output forms for ease of reading and entering information.

**Conclusion.** Investment consulting is a specific type of consulting activity aimed at the development of enterprises in the sphere of investment activities, maintaining and expanding their technical, financial and economic potentials.

The investment consulting market is particularly sensitive to any turbulence and instability in the economic and social life, since it covers the investment sector of the economy, which is important for any state.

Despite unfavorable economic conditions, an imperfect legal and tax system, the Ukrainian market of investment consulting services has been developing.

Possible success investment consulting services in Ukraine largely depends on the state support. First of all, the government should ensure a stable economic and political situation, improve of legislation and tax system. Further development of consulting services and the financial market, as a whole, depends on their readiness for innovation, the attraction of foreign experience and its adaptation to the conditions of socio-economic life of the country; the search of new products and markets; using of new methods of the implementation of the consultation proposals. The future of consulting is inextricably linked with the consultant professionalism and the high quality of execution of orders.

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