

Теоретичною її базою повинна стати структуризація ринку, в межах якої було б узгоджено всі параметри матеріального та супутніх фінансового та інформаційного потоків. Формування такої моделі досить тривалий і технічно складний процес. Тому необхідно зосередити увагу на поетапному об'єднанні окремих процедур на агропромисловому ринку виробництва та руху виробленої продукції.

Список використаних джерел:

1. Перебийніс В. Транспортно-логістичні системи підприємств: формування та функціонування : [монографія] / В. Перебийніс, О. Перебийніс. – Полтава : РВВ ПУСКУ, 2005. – 270 с.
2. Смирнов І. Агрологістика в Україні: суспільно-географічні проблеми і перспективи розвитку / І. Смирнов, О. Шматок // Економічна та соціальна географія. – 2013. – № 2(67). – С. 96–109.
3. Струк Н. Забезпечення логістико-орієнтованого управління потоковими процесами на підприємствах АПК / Н. Струк // Аграрна економіка. – 2013. – Т. 6. – № 1–2. – С. 109–114.
4. Смирчинський В. Логістичний менеджмент державних закупівель: теоретично-правовий та методологічний аспект : [монографія] / В. Смирчинський. – Тернопіль : Карт-бланш, 2004. – 390 с.
5. Сумець О. Основні компоненти логістичного менеджменту в аспекті забезпечення безпеки й ефективної логістичної діяльності підприємств / О. Сумець // Коммунальное хозяйство городов. – 2014. – № 111. – С. 194–201.
6. Алькема В. Система економічної безпеки логістичних утворень : [монографія] / В. Алькема. – К. : Дорадо-Друк, 2011. – 470 с.
7. Ковальська Л. Логістичний менеджмент на підприємстві: особливості та напрями вдосконалення /Л. Ковальська, В. Циганюк // Економічні науки. Серія «Економіка та менеджмент» : збірник наукових праць / Луцький національний технічний університет. – 2013. – № 10(38). – С. 87–97.

Рецензент: д.е.н., професор Вахович І.М.

UDK 332.12(477)

Zabedyuk M., Ph.D

Lutsk National Technical University

**INVESTMENT STRATEGY OF THE ENTERPRISE:
STAGES OF FORMATION AND TYPES**

The article examines the existing approaches to the concept of "investment strategy". The characteristic features, types and principles of the investment strategy of the enterprise are considered. The stages of formation and realization of the investment strategy of the enterprise are developed. The types of investment strategies of the enterprise are described and the conditions of their effective implementation are investigated.

Key words: investments, strategy, investment strategy, investment, investment activity, strategic goal.

Забедюк М.

**ІНВЕСТИЦІЙНА СТРАТЕГІЯ ПІДПРИЄМСТВА:
ЕТАПИ ФОРМУВАННЯ ТА ВИДИ**

У статті досліджено існуючі підходи до поняття «інвестиційна стратегія». Розглянуто характерні особливості, види та принципи інвестиційної стратегії підприємства. Розроблено етапи формування та реалізації інвестиційної стратегії підприємства. Висвітлено види інвестиційних стратегій діяльності підприємства та досліджено умови ефективної їх реалізації.

Ключові слова: інвестиції, стратегія, інвестиційна стратегія, інвестування, інвестиційна діяльність, стратегічна мета.

Забедюк М.С.

**ИНВЕСТИЦИОННАЯ СТРАТЕГИЯ ПРЕДПРИЯТИЯ:
ЭТАПЫ ФОРМИРОВАНИЯ И ВИДЫ**

В статье исследованы существующие подходы к понятию «инвестиционная стратегия». Рассмотрены характерные особенности, виды и принципы инвестиционной стратегии предприятия. Разработаны этапы формирования и реализации инвестиционной стратегии предприятия. Освещены виды инвестиционных стратегий деятельности предприятия и исследованы условия эффективной их реализации.

Ключевые слова: инвестиции, стратегия, инвестиционная стратегия, инвестирование, инвестиционная деятельность, стратегическая цель.

Problem setting and its relationship with important scientific and practical tasks.

Ensuring a stable position of the company in the market and its economic development in the long-term period requires appropriate investment support. This stipulates the creation of an investment management system ensuring the implementation of the general objectives of enterprise development and adaptation to the conditions of the external changing environment of its functioning. Investment strategy is an effective tool of perspective management of investment activity of the enterprise, which ensures the realization of the goals of economic development of the enterprise in the conditions of significant changes in macroeconomic factors, state regulation of market processes, investment market conditions and related uncertainty.

Among the reasons for developing an investment strategy of the company should be noted such as:

- Variability of the external environment. The high dynamics of macroeconomic indicators, technological progress, fluctuations in the investment market and the volatility of state investment policy do not allow to effectively manage investments based only on previously accumulated experience. In these conditions, the absence of a developed investment strategy adapted to possible changes in the environment can lead to the fact that investment decisions of the divisions of the enterprise will have a multidirectional nature, lead to contradictions, etc.

- Transition to the next stage of the life cycle. Every stage of investment strategy is characterized by relevant level of investment activity, directions and forms of investment activity and features of formation of investment resources. The investment strategy allows adapting the company's activities to the changes that could take place.

- Essential change in the operating activities of the enterprise. The realization of such goals requires the change of production assortment, the introduction of new production technologies, the entering in new markets, etc. In these conditions the growth of investment activity of the enterprise and the diversification of activities should have the predicted character [4].

Recent research and publications analysis. The researches of theoretical and applied bases of strategic planning are represented in the works of such scholars as Acoff R., Ansoff I., Blank I., Drebot N., Schmidt S., Irdisova A., Lypsits I., Kossov V., King W., Mikhaylev O., Mosesyenko I., Tridid O., Cherep A., Strickland A., Shapiro V., Gulyaev N., Peresad A., Chervanov D. and others.

However, further researches caused by the need of the development of investment strategies of the enterprises taking into account the specifics of their activities.

The purpose of the article is research of theoretical foundations and development of stages of the investment strategy of the enterprise.

The main results and their rationale. The study of the theoretical foundations of the investment strategy, first of all, requires the study of the concept of "investment strategy". In general the investment strategy is a system of long-term goals of the investment activity of the enterprise conditioned by the general objectives of its development and investment ideology, as well as the choice of the most effective ways of achieving them.

Also, the investment strategy is considered as a process of forming a system of long-term goals of investment activity of economic entities and the choice of the most effective ways to achieve them on the basis of forecasting conditions for the implementation of this activity taking into account the situation on the investment market and its individual segments [1].

In particular, Svoboda T.I. considers the investment strategy as a set of long-term objectives in the area of investment, production development and the formation of an optimal investment structure as well as a set of actions to achieve them. Herewith, the investment strategy is implemented in developing a plan and program for its implementation at particular stage of development of the enterprise. The investment strategy of an enterprise is formed taking into account existing sources and forms of investment, their availability and potential efficiency of use [2].

Investment-innovation strategy is an integrated system of interrelated directions, methods and tools for achieving strategic goals by balancing science and technology, market and investment policy in the direction of capacity development at a newer qualitative level in accordance with the requirements of the external environment [3].

Investment strategy is one of the types of functional strategy of an enterprise that ensures the development of investment activity and investment relations by forming long-term investment goals, choosing the most effective ways to achieve them, adequately formation and use of investment resources in changing external conditions [4].

Liakhovich L.A. believes that the investment strategy is the main action plan of the enterprise in the field of its investment activity that determines the priorities of its directions and forms, the nature of the formation of investment resources and the sequence of stages of realization of long-term investment objectives which ensure the effective development of the enterprise [5].

The investment strategy can be represented as the general direction of the investment activity of the organization that in the long run should lead to the achievement of investment objectives and obtain the expected investment effect [6].

Thus, investment strategy is considered in different ways: as system, process, action plan and general direction, set of long-term objectives, etc. That proves multidirectional character of concept of investment strategy. We argue that investment strategy should include all of characteristics mentioned above.

There are two types of investment strategy: active and passive. The active investment strategy provides the growth of profitability to medium-sized investments and implies the selection and implementation of various innovative projects. The investor evaluates alternative investment projects, conducts their feasibility studies, selects the most promising ones and creates the appropriate investment portfolio.

A passive investment strategy involves maintaining an unchanging level of enterprise development. The investor seeks to preserve the already achieved level of indicators of its economic activity at the expense of investments.

The optimal investment strategy should meet the following criteria:

- Coherence and interconnection of strategic goals, objectives and programs;
- Low sensitivity of the strategy to changes in the external environment;
- The adopted time range of the implementation of the strategy;
- Absence of significant obstacles on the way to implementation of the strategy;
- Acceptable level of investment and financial risks;
- Adequate resource and organizational provision of the strategy.

One of the necessary and effective ways to increase the efficiency of an investment activity of an enterprise is to develop a strategy for its investment activity. At the same time it should be noted that the investment strategy of the company should be consistent with the main strategy of enterprise development and its main goal.

The basis for developing an investment strategy of the enterprise is the following principles:

- Principle of assessment of the impact of the internal and external environment of the enterprise;
- Principle of combining of perspective, current and operational management of investment activities;
- Principle of alternative development of investment activity;
- Principle of taking into account the general strategy of enterprise development;
- Principle of targeting the ultimate goal of entrepreneurial activity and its mission;
- Principle of taking into account the capabilities of personnel in the implementation of investment strategy;
- Principle of taking into account investment risks and variability of entrepreneurial activity;
- Principle of investment entrepreneurship and communicability
- Innovative principle [1, 7].

Taking into account these principles we will present the stages of formation and implementation of the investment strategy of the enterprise (Fig. 1).

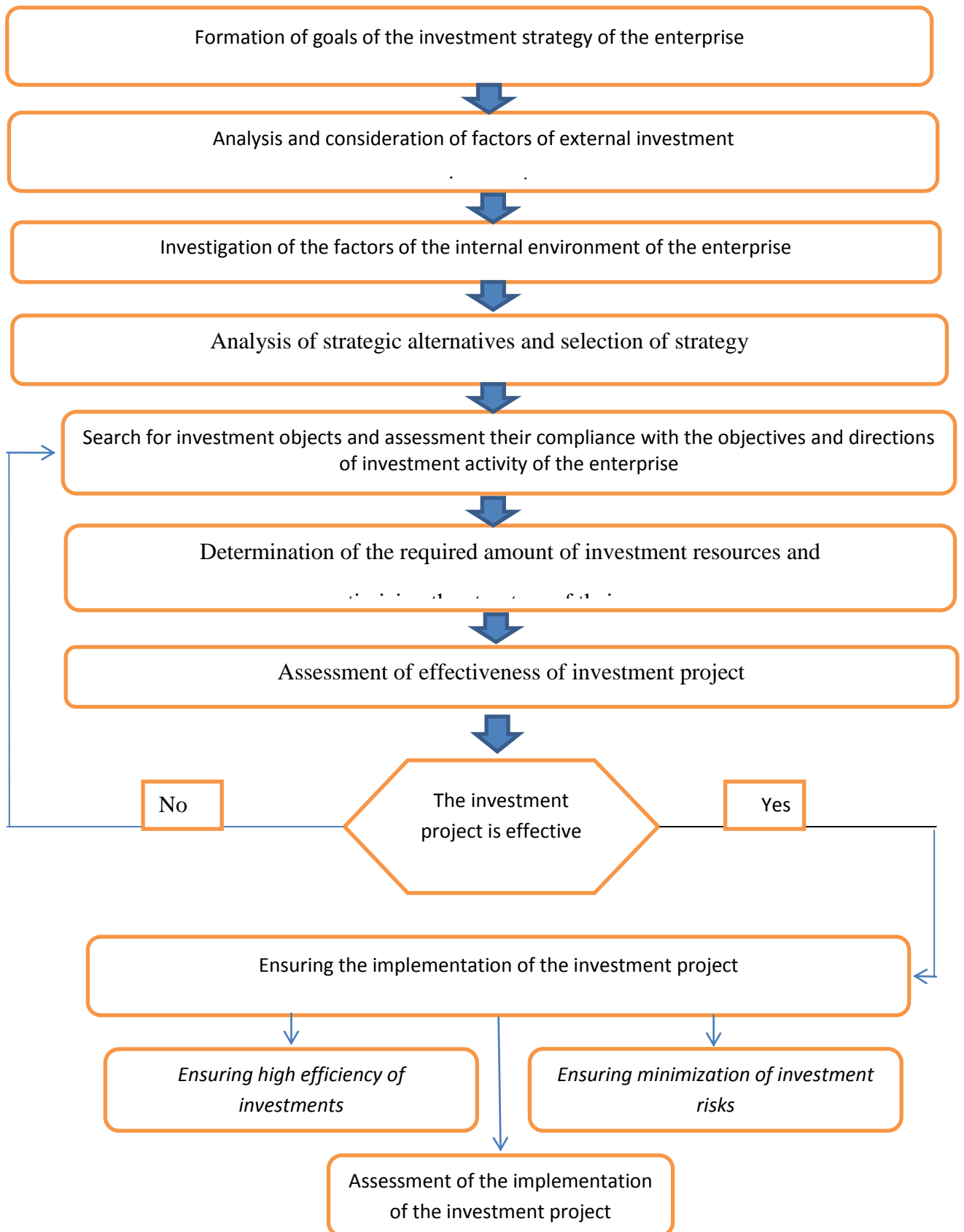


Fig.1. Stages of formation and realization of investment strategy of the enterprise

At the first stage of the formation of an investment strategy of an enterprise it is necessary to define its purpose and goals. At the same time it should be taken into account the specific activity of each individual economic entity. In addition to making profit the purpose of enterprises can be improving the quality of goods or service provision, increasing the efficiency of the use of property, etc. In particular, it is appropriate to determine the increase of investment attractiveness of the enterprise as the purpose of the investment strategy of the enterprise. Herewith it should be noted that increasing the investment attractiveness of the enterprise is simultaneously both a goal and a result of development.

At the next stage of strategy formation it is necessary to analyze the effect of factors of the internal and external environment that affect the efficiency of the enterprise. To do this it can be used the results of the SWOT- analysis of the enterprise that in turn will enable to choose an investment strategy most suitable among possible alternatives. That is taking an investment strategy as the main one it is advisable to analyze the strategic alternatives that are most reasonable for a particular enterprise.

In addition, ensuring the effectiveness of any business entity requires a permanent solution of the problems and contradictions that arise between the strategic goals and the possibilities for their implementation. Therefore measures for the implementation of strategic goals and further development must also be differentiated depending on specificity of enterprises activities.

In our opinion, in order to take into account specific features in the activities of business entities, the possibilities of applying a differentiated approach to a set of tools for implementing the strategy, it is appropriate to use in conjunction with the basic strategy of investment development functional strategies that are most optimal for use for each individual enterprise in each separate period time.

For this purpose it should be considered the types of investment strategies:

1. *Resource saving strategy* implies focusing on increase of resource efficiency.

The directions of implementation of the resource saving strategy are:

- Introduction of energy and resource saving technologies;
- Optimization of the structure of resources that uses;
- Development and implementation of methods of saving resources per unit of useful effect.

2. *Innovative strategy* means orientation the activities of economic entities for introducing the latest technologies, new types of products and services, new forms of organization and management in order to increase the efficiency of activities and improve the quality of service.

3. *Cost optimization strategy* is determined by the fact that all investment-innovation processes implemented at the enterprise are aimed at reducing costs and increasing the profitability of the enterprise (introduction of resource and energy saving technologies, optimization of organizational structures of management, the introduction of automated control systems, the introduction of advanced systems accounting and control, etc.).

4. *The strategy of forming competitive advantages* determines increasing (maintaining) the competitiveness of products in the market (development or modification of new products, differentiation to the specific needs of consumers, the use of new sales methods, etc.) as the priority direction of innovation activity.

5. *The strategy of intensive development* is characteristic for enterprises with a high level of investment and innovation potential that predetermines favorable development prospects on an innovative basis in case of favorable influence of external factors.

6. *Anti-crisis investment strategy* is designed to provide financial stabilization in the process of overcoming the crisis. At the same time, the volume of production and sales is decreasing, and the formation of a sufficient amount of real investments becomes a priority area of strategic financial development of the enterprise.

Consequently, the choice of strategic alternatives should be based on certain advantages and disadvantages of the enterprise, its financial condition and the specifics of its functioning.

In determining the possibility of raising funds it is necessary to consider all possible sources: profit of the enterprise, share of participants, funds of local and state budgets, loans, grants and foreign investments.

At the same time, it is necessary to consider and analyze all possible organizational forms for attraction investments: corporatization, concession, rent, leasing and management contract.

Also, it should be noted that implementation of the strategy involves the stage of assessment and control of its implementation in order to identify the effectiveness of selected alternatives and determine the need for adjusting goals and measures.

Conclusion. Thus, the development and implementation of the investment strategy plays an important role in ensuring the effective development of the enterprise, namely providing a mechanism for implementing long-term general and investment goals of the enterprise, provides the opportunity of quickly realization of new promising investment opportunities, ensures maximum use of its investment potential. The determining factor is the need to choose and implement the most acceptable strategy for a particular enterprise at a certain time.

References

1. Інвестиційна стратегія і її формування [Електронний ресурс]. – Режим доступу: <http://www.ukr.vipreshbnik.ru/investitsijnij-menedzhment/4048-investitsijna-strategiya-i-jiji-formuvannya.html>
1. Свобода Т. І. Інвестиційна стратегія підприємства [Електронний ресурс]. – Режим доступу: <http://intkonf.org/svoboda-t-i-investitsijna-strategiya-pidpriemstva/>
3. Хаустова К.М. Інвестиційно-інноваційна стратегія підприємства та підходи до її класифікації / К.М. Хаустова // Фінансовий простір. – 2015. – № 4. – С. 183 – 187.
4. Сутність інвестиційної стратегії підприємства [Електронний ресурс]. – Режим доступу: http://studopedia.com.ua/1_253876_Investitsijna-strategiya-pidpriemstva.html
5. Ляхович Л.А. Інвестиційна стратегія підприємства в кризових умовах господарювання / Л.А. Ляхович // Сталый розвиток економіки. – 2011. – № 1. – С. 167-171.
6. Сігаєва Т.Є. Вдосконалення напрямків формування інвестиційної стратегії інноваційного підприємства / Т. Є. Сігаєва // Соціально-економічний розвиток регіонів в контексті міжнародної інтеграції. – 2015. – №18(6). – С. 119 – 123.
7. Принципи інвестиційної стратегії [Електронний ресурс]. – Режим доступу: http://stud.com.ua/32182/marketing/printsipi_investitsijnoi_strategiyi

Рецензент: д.е.н., професор Вахович І.М.

УДК 658.7

Кулик Ю.М., к.е.н., асистент

Кривов'язюк І.В., к.е.н., професор

Луцький національний технічний університет

СУТНІСТЬ ТА КЛАСИФІКАЦІЯ РИЗИКІВ ЛОГІСТИЧНОЇ СИСТЕМИ ПІДПРИЄМСТВА

В статті набули подальшого розвитку теоретичні підходи щодо тлумачення сутності та типізації ризиків логістичної системи підприємства. Визначено основні проблеми управління сучасними логістичними системами підприємств. Уточнено сутність поняття «ризик логістичної системи». Набула подальшого розвитку характеристика ризику як логістичної системи. Розвинено класифікаційні підходи до групування ризиків логістичної системи підприємства.

Ключові слова: ризики, логістична система, класифікація ризиків, умови існування ризиків, риси ризиків, підприємство.

Kulyk Yu., Kryvovyzuk I.