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**DEVELOPMENT OF THE BUSINESS MODEL OF THE ENTERPRISE
IN THE CONTEXT OF FORMING VALUE FOR STAKEHOLDERS****Lisnichenko O., PhD in Econ.Sc.****Yermak S., PhD in Econ.Sc.***Donetsk National University of Economics and Trade named after M. Tugan-Baranovskyi*

Analyzing a number of approaches which can be the basis of the management system of modern enterprises, it is necessary to focus on the flexibility of each approach and the possibility of its adaptation to changes. Therefore, both from the scientific and the practical point of view it shows the relevance of the need to build an effective business model of the enterprise, which could provide an opportunity to present the progress in the implementation of all business processes of the company and actual results of its activities, to ensure the effective activity of the enterprise at the operational and strategic level, financial stability, liquidity and would enhance the level of its market capitalization. The purpose of this scientific article is to build a business model of the enterprise in the context of creating value for stakeholders. The article focuses on the management of the enterprise on the basis of its value. The analysis of the existing mechanisms of value formation in the chain of added value formation is carried out. Problems of business modeling in the aspect of value formation for all stakeholders are considered. Needs and expectations of stakeholders with database capabilities are identified. Types of values from the positions of financial results are structured. One of the components of the article is that today problems of development of the business model of the enterprise are shifted into the plane of maximizing values and ensuring positive dynamics of creating value by satisfying the interests of stakeholders. The business model with the various constituents of business (entrepreneurship, strategy, economy, finance, marketing, business processes), based on three projections is presented: competitiveness, effectiveness, financial and economic conditions, interests of stakeholders.

Keywords: mechanism, business model, stakeholders, value formation.

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**РОЗВИТОК БІЗНЕС-МОДЕЛІ ПІДПРИЄМСТВА В КОНТЕКСТІ
ФОРМУВАННЯ ВАРТОСТІ ДЛЯ СТЕЙКХОЛДЕРІВ****Лісніченко О.О., к.е.н.****Єрмак С.О., к.е.н.***Донецький національний університет економіки і торгівлі ім. М. Туган-Барановського*

Аналізуючи ряд підходів, на яких може базуватися система управління сучасним підприємством необхідно звернути першочергову увагу на гнучкість кожного підходу та можливість його адаптації до змін. Тому як з наукової, так і практичної точки зору актуалізується потреба у побудові ефективної бізнес-

моделі підприємства, яка б змогла надати можливість уявити хід реалізації всіх бізнес-процесів підприємства та фактичні результати його діяльності, забезпечувати ефективну діяльність підприємства на оперативному та стратегічному рівні, фінансову стійкість, ліквідність та сприяти б підвищенню рівня його ринкової капіталізації. Метою даної наукової статті є побудова бізнес-моделі підприємства в контексті формування вартості для стейкхолдерів. У статті акцентовано увагу на управлінні підприємством на основі його вартості. Проведено аналіз дієвих механізмів формування цінності в ланцюгу створення доданої вартості. Розглянуто проблематику бізнес-моделювання в аспекті створення цінності для всіх зацікавлених осіб. Ідентифіковано потреби та сподівання стейкхолдерів за допомогою бази можливостей. Структуровано види цінностей з позиції фінансових результатів. Однією з складових тез статті є те, що на сьогодні проблематика розвитку бізнес-моделі підприємства зміщується в площину максимізації цінності та забезпечення позитивної динаміки формування вартості, шляхом задоволення інтересів зацікавлених осіб. Представлено бізнес-модель з урахуванням різних складових бізнесу (підприємництва, стратегії, економіки, фінансів, маркетингів, бізнес-процесів), з урахуванням трьох проєкцій: конкурентоспроможності, результативності фінансово-економічного стану, інтересів стейкхолдерів.

Ключові слова: механізм, бізнес-модель, зацікавлені особи, стейкхолдери, формування вартості.

Statement of the problem. At the present stage of national economic development effective functioning of enterprises is impossible without introduction of innovations to ensure high competitiveness of the enterprise, its stable financial condition. Therefore, management of innovative activity of the enterprise is a part of its overall management system. In the scientific literature there are a number of approaches, which can be a base of the management system of the modern enterprise: functional, process, system, project, value, situation, etc. But in the face of increasing uncertainty of the economy, building an effective business models acquires the utmost importance in enterprise management, which could provide an opportunity to present the progress in the implementation of all business processes of the company and actual results of its activity, and in the conditions of financial crisis and increased competition it would ensure efficient operation of the enterprise at the operational and strategic level, financial stability, liquidity and would enhance the level of its market capitalization.

Analysis of recent researches and publications. Theory of business modelling of the enterprise as a compact and clear representation of business in the form of a model was investigated in the works of J. Lafta [1], V. Moskalenko [2], Yu. Lysenko [3], V. Mishin [4], L. Melnyk [5], P. Illyashenko [6], N. Kasyanova [7], N. Revutska [8], L. Frolova [9], I. Ivashkovska [10]. In foreign literature the results of studies that are dedicated to the creation of successful business models, different approaches to the interpretation of the essence of the concept «business model» are presented, and various classifications for the allocation of structural blocks of the business model are described. Taking into account foreign experience for the formation of effective business models in the modern economic system of the enterprise, it is necessary to make significant changes.

Problems of business modeling as a part of the enterprise development process are considered, as a rule, in the aspect of value formation for consumers, although in this context the phrase about the need to form value for all stakeholders is not negated. But there are no scientific studies on this issue. Therefore, **the aim of the research** is to build a business model of the enterprise in the context of forming value for stakeholders.

Main results of the research. In the changing conditions of economic development and instability in the external business environment there is an issue of developing an efficient and effective mechanism for the value formation, the preconditions of their implementation to identify new sources in the chain of added value formation in the network of main business performance indicators.

In general, any mechanism is a system, a device that determines the order of any activity [11]. For technical systems it is defined as a set of elements in which the movement of one (leading) element causes movement of the other elements of the system. Thus, the device for transmission and transformation of the system as a whole should be understood as a device or procedure that drives or transforms the system and its elements (subsystems) [1] (J. K. Lafta, 1999). V.P. Moskalenko suggests considering the economic mechanism of the enterprise «as a set of economic methods, ways, forms, instruments and levers of influence on economic relations and processes occurring in the enterprise» [2, p. 20-22]. Yu. Lysenko and P. Yegorov define organizational and economic mechanism as the formation of goals and incentives that allows you to convert the movement of material and spiritual

needs of members of society in the course of employment into the movement of the means of production and its outcomes, aimed at meeting the solvent demand of consumers [3, p.86].

J. K. Lafta defines a mechanism of management as «the totality of the means employed in the office, or, more precisely, a set of instruments in management» [1, p.61] (J. K. Lafta, 1999). In scientific work [4, p.46]. V. Mishin defines the management mechanism as a set of organizational and economic components to provide consistent, interrelated and interacting functioning of all system elements to achieve the goals of the organization. L. G. Melnyk defines the control mechanism as a compound (the most active part of the system of management that upholds the factors, on the condition of which depends the result of the activities of the facility, which is managed [5, p.366]. Purposes, criteria, factors, methods and results of management are regarded as elements of the control mechanism.

In more detail the issues of formation and functioning of organizational and economic mechanism of management are considered by S.M. Ilyashenko. According to his theory organizational and economic mechanism is characterized by the complexity of the structure, the presence of many elements with complex relationships, dynamic and stochastic behavior in general and its separate elements, the existence of hierarchical and functional subsystems that are developed on the basis of separate objectives (the system of planning and forecasting, motivation, organization, information systems), each of which, in turn, consists of a number of subsystems. Realization of functions of organizational and economic mechanism of management takes place through continuous exchange of information with the external environment [6, p. 35].

The determination by N. V. Kasyanova is such that generalizes the above interpretation. The scientist determines [7] that the organizational and economic mechanism of enterprise management is a set of organizational and economic levers influencing the economic and organizational parameters of the company, which contributes to the formation and strengthening of organizational and economic potential, gaining competitive advantages and efficiency of the enterprise as a whole.

Therefore, as a mechanism of management of value formation as a part of this study it is useful to consider a system that consists of system components, a functional and target system that contain the corresponding set of organizational

and economic levers, which, in turn, affect the financial and economic and organizational parameters of the proposed model to ensure its realization effectiveness. The practical implementation of the conceptual model of management of enterprise development value is proposed to be considered in two aspects: financial – on the basis of a mechanism of capitalization and strategic, which is based on the implementation of the business model.

According to N. Revutskaya the business model of the enterprise should be interpreted as a set of elements that characterize the principal difference from the competitors' logic of its functioning through the use of key competencies to maximize the strategic allocation of resources in the system of business processes with the aim of creating a product (service) that meets the priorities of the consumers [8, p. 232-235].

It is possible to reveal the essence of the definition «business model» in more detail investigating its functions: strengthening core competencies, enhancing competitiveness, ensuring the uniqueness of the company in the market; optimization of an enterprise's efforts on the main areas that generate value, revenue and profitability; determination of the mission, strategic vision and development prospects of the company on existing and prospective markets; organization of an effective system of business processes; the study of future customer priorities; formation, use and development of intellectual capital of the company; the increase in the market value and profitability of the enterprise.

The influence of the business model on the processes of capitalization is thoroughly investigated in scientific works of Doctor of Economics L. Frolova and Ph.D. in Economics O. Kravchenko, and their relationship with value (cost) of the enterprise is described as «equation values» [9, P. 156]:

$$V = M \times R_k, \quad (1)$$

where: V – *Value*;

M – *Model*;

R_k – *Capitalizationsrate*.

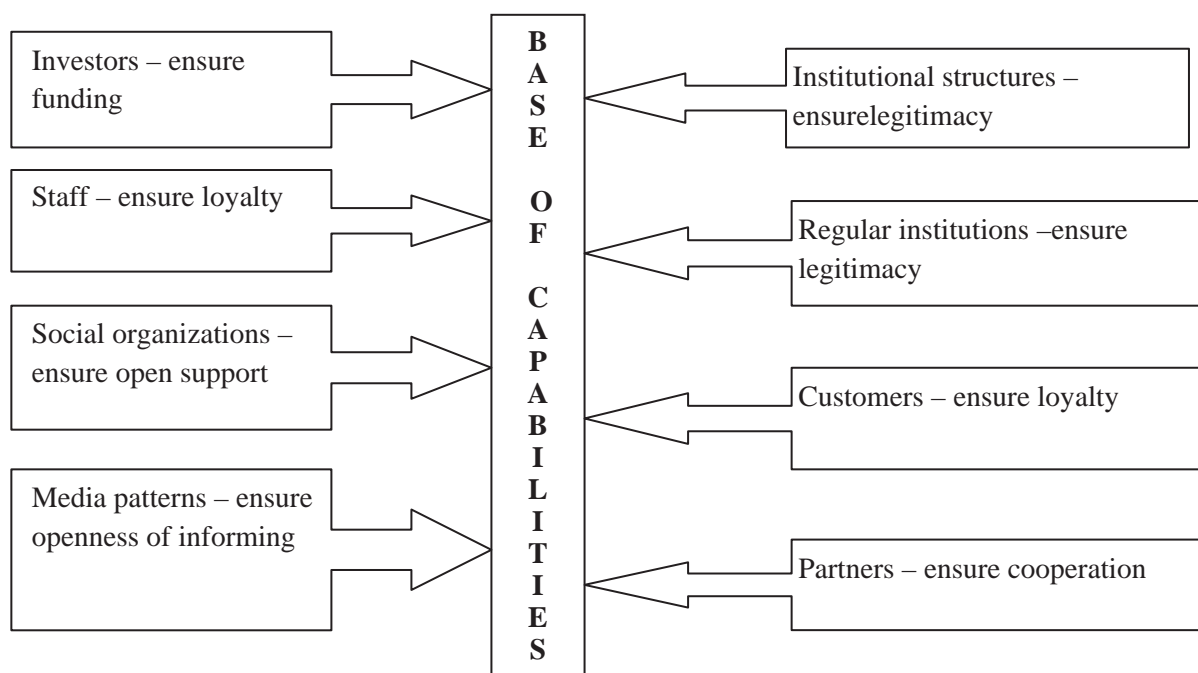
We completely share the scientific position of N. Revutskaya, L. Frolova, O. Kravchenko, however, in modern conditions of enterprises functioning the role of the concept of business modeling requires modernization. We believe that in the presented logic there should be integrated the interests of financial and non-financial stakeholders of the enterprise. The basis of this logic is a range of interest of both financial and non-financial stakeholders, which becomes the object of structuring. Their

evaluation and approval is an essential condition of analysis and choice of management decisions. Balancing multiple interests is required because the platform for value formation is shaped not only by traditional forms of capital. Social and intellectual capital form the system contour of non-financial forms, which is based on the creation and accumulation of specific assets that are either not playable, or it requires substantial cost and time. Achieving an optimal balance of financial, intellectual and social capital becomes a necessary condition for the formation of value for stakeholders [10].

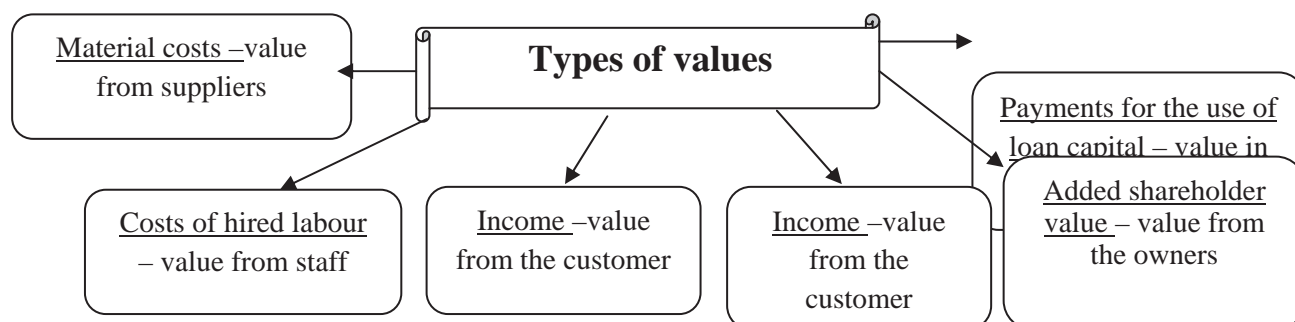
Value formation for financial and non-financial stakeholders sets the framework for the development of the financial analysis model of the enterprise and for structuring the range of stakeholder interests. The formation of customer value and identification of market opportunities as a process that generates a competitive advantage, are only a part of the value formation process of the enterprise. Generalization of stakeholders' interests, through analysis, identifying strategic intentions, identification of contradictions or conflicts of interests and plans, development of measures of harmonization of interests – become integral elements of the value formation process of the enterprise. The formation of a system of non-financial capital circuit makes it necessary to build a balanced architecture of the capital. Thus, the new value formation mindset creates a wrapper for a set of processes of coordination forming a whole system of integrated cost management. I. Ivashkovska [12] proposed a core approach derived from the concept of harmonious company, which determines the objectives and methods of coordination of interests of stakeholders, which in turn are provided by the instrumental constituent. This instrumental component encompasses a number of strategic processes on the basis of the criterion of value for stakeholders, current assessment tools of its formation that are also used to develop methods of remuneration for value formation for stakeholders. The main characteristic of the instrumental constituent is the ability of the developed methods and indicators to integrate financial and non-financial circuits of capital to justify the choice of strategic alternatives and assessment of their implementation based on the business model of the enterprise.

The main characteristics of the enterprise which operates in the external environment is the complexity, dynamism and uncertainty. Thus, initially it is necessary to identify the needs and expectations of stakeholders of an enterprise with base of capabilities (Fig.1) and determine values from a position of financial results (Fig.2).

The business model is formed taking into account different components of business which include: entrepreneurship, strategy, economy, finance, marketing, business processes [9, P. 158]. That is, in the context of this research, a business model describes how the business positions itself in the context of value formation and how it plans to ensure positive dynamics in value formation, taking into account the interests of stakeholders.

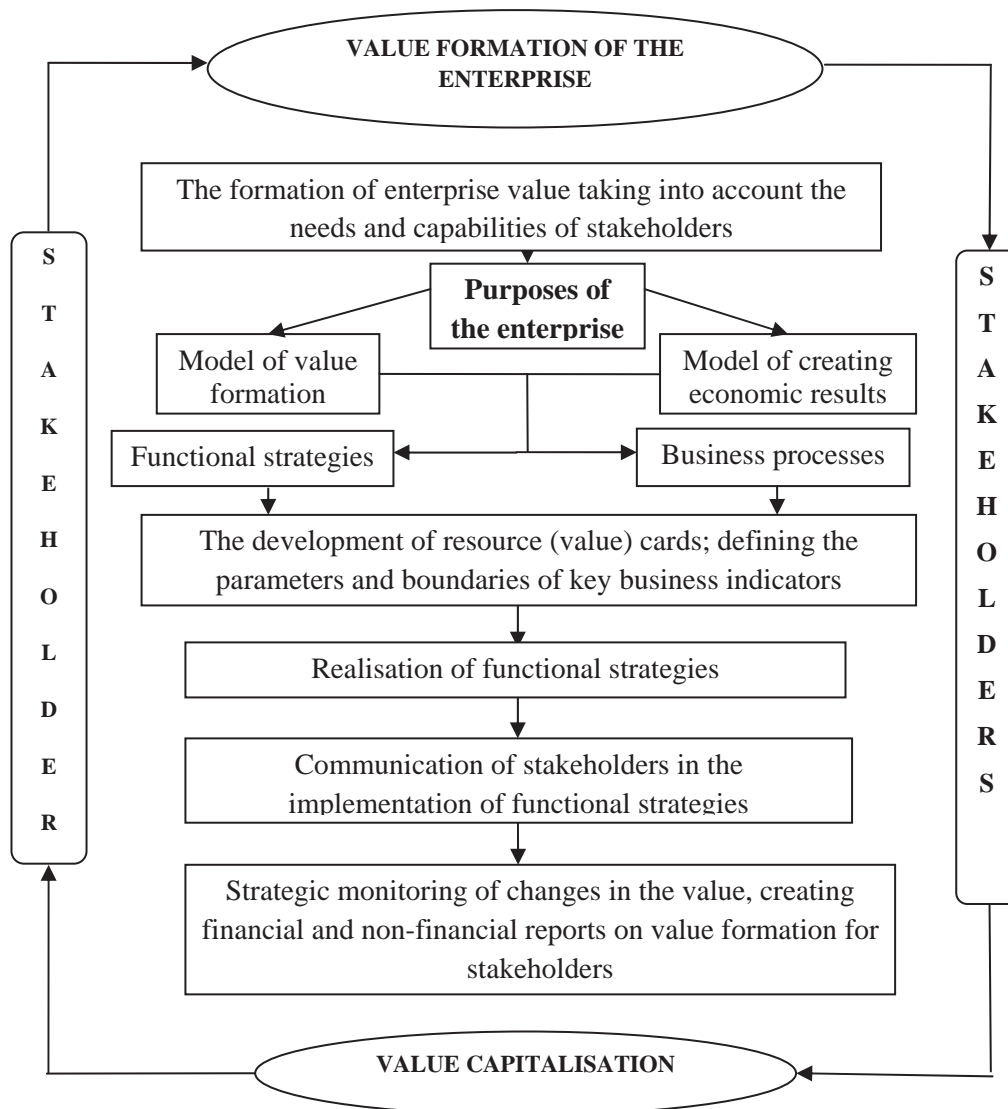


*Fig. 1. Base of capabilities of business stakeholders
Generated by the authors*



*Fig. 2. Stakeholders' values from the position of financial results
Generated by the authors*

On the basis of the definition of the business model as a way of combining business factors that are required to join ideas and technologies with their economic results [13], we will present it from the standpoint of managerial mechanism of implementing the model of enterprise value formation and on the basis of three projections: competitiveness, effectiveness, financial and economic conditions, stakeholders' interests, as follows (Fig.3).



*Fig.3. Correlation of the parameters of the enterprise business model in the context of value formation for stakeholders
Generated by the authors*

Conclusion. Thus, the configuration of the problems of formation of business models of enterprises in the context of value formation for stakeholders indicated in the article should occur in the space of multiple interests balancing, as the base of value formation is shaped not only by traditional forms of capital. Its solution requires a conceptual breakthrough in the understanding of the instrumental component of the process of value formation. This cannot be done without rethinking the ability of the developed methods and indicators to integrate financial and non-financial circuits of capital to justify the selection of strategic alternatives, and an adequate understanding of the mechanism of implementation of the enterprise business model. In this context, the construction of the business model, as a management mechanism for the implementation of the proposed model of

value formation, gets extended due to the following elements: identification of interests, needs and capabilities of stakeholders; modeling of the processes of formation and offers of the value and economic outcomes; development of resource (value) cards and determining the parameters and boundaries of key business indicators; strategic monitoring of value changes, the formation of financial and non-financial reports on value formation for stakeholders.

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