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FEATURES DEVELOPMENT AND MANAGEMENT OF THE EXPORT POTENTIAL IN SMALL AND MEDIUM-SIZED ENTERPRISES

Summary

The formation of the export potential of small and medium-sized enterprises (SMEs) requires an understanding of the totality of factors and conditions that determine their motivation to participate in foreign economic activity and the ability to ensure its duration for a certain future. For three decades Ukraine has witnessed the passive participation of small and medium-sized businesses in export operations. This is due to a large number of problems that prevent small and medium-sized businesses from developing their export potential. The analysis methodology allows to determine the monovector, bivector and polyvector export potential. To activate small and medium-sized businesses in export operations, it is necessary to take a number of stimulating measures in different directions. In addition to the incentive policy, it is necessary to develop an optimal export strategy. Any enterprise can develop its own export potential in two directions: to increase the competitiveness of existing goods or to expand the range and geography of exports. When determining the directions of development of the foreign economic complex of the organization in the strategic plan, it is necessary to strive for the industrialization of exports and increasing the share of services and products of processing industries in it.

Introduction

The post-war economic recovery of Ukraine can be based only on the spread of foreign economic activity of economic entities. Successful operation and development of enterprises in modern conditions involves the expansion of markets. Entering international markets requires the formation of its international competitive strategy, identifying competitive advantages in the

markets of selected countries, and this, in turn, implies the need to develop the export potential of the enterprise.

Even in peaceful times in Ukraine, the participation of small and medium-sized businesses in exports has always been insignificant. Due to the saturation of the domestic market, the demand for which is limited, as well as due to the constantly growing desire of manufacturers to achieve maximum sales volumes, the organization of export of manufactured products becomes a key factor for success in modern business. The organization of export of manufactured products and services, as well as the import of necessary resources for small and medium-sized businesses, along with financial, technological and other problems, is now special.

The formation of the export potential of small and medium-sized enterprises (SMEs) requires an understanding of the combination of factors and conditions that determine their motivation to participate in foreign economic activity and the ability to ensure its duration for a certain future. For a number of reasons, SMEs are more vulnerable to trade barriers than large companies. Even in a favorable economic situation, the risks of small and medium-sized enterprises engaged in foreign economic activity are much higher than large enterprises.

Thus, the state policy of the country should be aimed at increasing export potential, priority and accelerated development of industries producing end-use products and reducing imports by restoring the production of similar goods within the country.

It should be noted that the development of the export potential of the enterprise is the process of ensuring compliance of the main characteristics of the enterprise's products with the requirements of world markets by improving all internal subsystems and business processes. All this requires enterprises that are exporters of products, first of all, to navigate the trends of world markets and improve the management system of export potential development.

Export potential of enterprises, as an object of analysis and economic category, attracts more and more attention of scientists and practitioners in the field of international business. The problems of export potential development were researched by A. Mazaraki [1], T. Skornianova [2], B. Serebrennikov [3], A. Halchynskiy [4], V. Smachylo [5], L. Fedulova [6], T. Melnyk [7] and other Ukrainian scientists.

These authors investigated the issues of development of export potential of enterprise, region, country, peculiarities of their development and structure of formation. However, a number of urgent problems, especially in relation to the tools for managing the state of export potential in terms of enhancing export activities, require further analysis and solution, which determines the relevance of the chosen topic of the study.

Section 1. Theoretical principles of analysis of export potential of enterprises

Export potential is inherent in economic entities of all levels – enterprise, industry, region within the country, the national economy, the grouping of several states that realize this potential through the development of foreign trade, especially exports. That is, the export potential of the country consists of export potentials of individual industries, and the export potential of the industry consists of export potentials of individual enterprises.

In fact, the structure of the export potential of the state consists of four levels. At the first level, the export potential of all enterprises that have the opportunity to be potential exporters of their products is formed, and to fulfill all the requirements that must be fulfilled by subjects of foreign economic activity. Enterprises can independently expand their activities and plan access to foreign markets, because they have production, financial, personnel, technical and technological resources, thereby increasing the country's export capabilities.

At the second level of the formation of export potential there are two branches: the branch of material production and the branch of intangible production. Thanks to the branch of material production, material goods can become an object of foreign trade. The branch of intangible production is a non-productive sphere of activity, it creates prerequisites for the successful operation of enterprises and the production of export-oriented products (qualified personnel, scientific developments, production infrastructure). It should be noted that these industries are interconnected and their development has a mutual impact.

At the third level, the export potential of each region is formed, which includes the export potential of both industries. On its basis, the specialization of each region is formed. The fourth level of formation of export potential is final. At this level, the potential of all regions of the country is combined into a single export potential of the state. Thus, the export potential is the basis of the economic potential of the country, which makes it possible to produce export-oriented products for foreign markets. In turn, export-oriented products must meet international quality standards, which gives it the opportunity to be sold outside the customs territory of the country.

Increasing the volume and quality indicators of exports, characterizing the level of economic development and competitiveness of products, is one of the most important national management tasks, the solution of which is laid and implemented at the level of regions and specialized product groups.

The most important factor determining the country's export potential is the presence of comparative advantages in the country. If in the early stages such factors of production as land, labor, capital came to the fore, then at the present stage of development the country's ability to create the necessary conditions for economic development, stimulating the development of insufficient factors,

plays a decisive role. However, experience shows that this comparative advantage is not used effectively enough.

At the same time, a competitive advantage is created and maintained in close connection with local (regional) conditions: in the production of products; by territorial and geographical, climatic, natural features and other features that differ from the specifics of other regions. Therefore, the possession of the country by certain traditional factors no longer determines its competitive advantage. This was really confirmed by new industrial countries like Hong Kong, Taiwan, Philippines, Malaysia, Thailand, China, etc., where there is a rapid growth in production and high growth rates of foreign trade.

As you know, the Japanese government, since the beginning of the reforms of 50 years, paid close attention to the development of foreign trade. And in the late 70s, he purposefully concentrated on all kinds of encouragement of export efforts of enterprises, systems of measures to concentrate resources in industries, restrictions on the development of other forms of foreign economic relations. To do this, the state provided preferential credit and tax treatment to companies working for export, helped them in creating foreign trade infrastructure abroad, and contributed to the development of a credit and financial support system.

Thus, we must state that the model of development of competitiveness of the economy of any country will only be successful when it is built on the advantages determined by the national determinants of competitiveness and adapted to the influence of the external environment.

A whole range of external and internal factors that affect the formation of the economic potential of the enterprise can be distinguished (Table 1).

Table 1

Factors influencing the formation of enterprise economic potential [8]

External factors	Internal factors
<ul style="list-style-type: none"> - state economic policy; - tax policy; - credit policy; - inflation; - exchange rates; - market conditions; - ecological situation; - budget policy; - state economic policy; - tax policy; - credit policy; - inflation; - exchange rates; - market conditions; - ecological situation; - budget policy 	<ul style="list-style-type: none"> - form of ownership; - legal form; - location; - own resource potential; - economic policy; - receivables; - payables; - availability of borrowed funds; - profit; - motivation of employees; - innovative abilities of employees; - level of knowledge, skills and abilities of managers; - investment attractiveness of the enterprise, territory

The development of the economic potential of the company is closely interrelated and interdependent on the external environment. The interconnection and interdependence of the economic potential of the enterprise with the external environment allows achieving the main goal of the production and economic activity of the enterprise: achieving certain strategic and tactical tasks and improving competitiveness and economic results (Table 2).

Table 2

**Interconnection of structural elements
in enterprise export potential formation [9, p. 225]**

↓ SYSTEM COMPLEX OF INTERNATIONAL ECONOMIC ACTIVITY ↓		
Enterprise (production system)	Resources Technology Management	Economic potential of the enterprise ↓
Institutional mechanism of interaction	National International	Export potential of the enterprise
Foreign market (exchange system)	International competition International demand International supply	↑ External market development potential
↑ INTERNATIONAL COMPETITIVENESS OF THE ENTERPRISE ↑		

Each of the components of the export potential plays a significant role in the development of export activities, given their close relationship. Thus, production capacities allow you to reach the required volume of production for export, labor potential makes it possible to use the labor force necessary for the production, sale and sale of goods; natural and resource potential affects the level of provision of the enterprise with all necessary resources for export; marketing potential increases the efficiency of sales of goods, allows you to find the necessary market segment and meet the needs of consumers; innovation and investment potential affects the possibility of creating and producing new goods that would become most popular in the export line.

In terms of orientation to foreign markets, monovector, bivector and polyvector export potential are distinguished. The first of them is formed at enterprises that are geographically focused on only one region in realizing their export potential. If there are two, then there is a bivector export potential. In other cases, the company has multi-vector export potential [8].

Studies have shown that most industrial enterprises that are subjects of foreign economic activity have the potential to export raw materials and semi-finished products (44%). 82% of enterprises, among the subjects of export

relations, have export potential at the stage of development, which is positive, and 97% of enterprises have variable export potential.

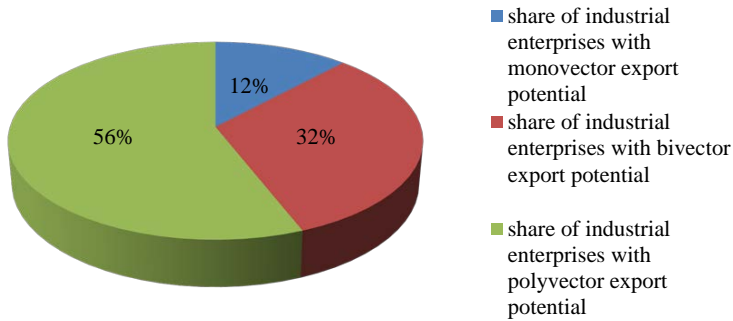


Figure 1. Diagram of Ukraine industrial enterprises export potential on the basis of orientation to foreign markets [10]

It is also positive that 56% of enterprises have multi-vector export potential, which allows them to diversify export risks and balance over time the indicators that characterize the efficiency of export operations.

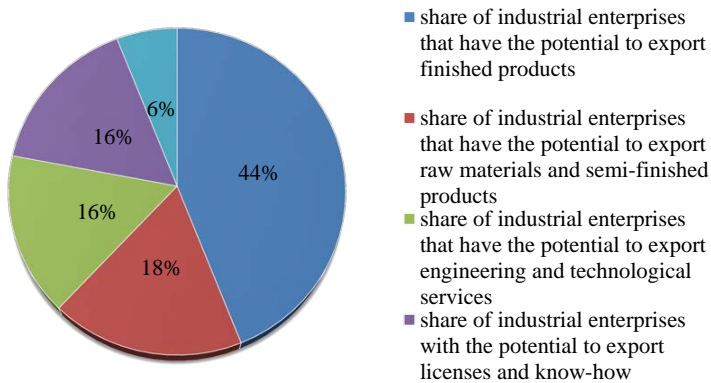


Figure 2. Diagram of Ukraine industrial enterprises export potential by content [10]

Export potential is a dynamic, complex, interconnected, synergistic and integrated set of all types of resources and opportunities (available and promising) used to implement tactical and strategic goals of enterprise development at different stages of the life cycle.

Such ranks, as a result of consideration and synthesis of all features on the basis of the application of the integration approach under the export potential, should be understood as a component of economic potential, represented by a set of resources, the functional purpose of which is to enable the manufacture and promotion of finished products to consumers that have no analogues or are characterized by comparative advantages in foreign markets (Table 3).

The combination of these approaches into one allowed us to interpret the concept of "export potential of an enterprise" as a systemic phenomenon that characterizes the ability of an enterprise to perform the function of a subject of international economic activity, satisfying the needs of foreign markets, the nature of which is associated with the implementation of export activities of the enterprise.

According to enterprises, the main means of competition in the domestic market is the establishment of the most attractive price, the effective functioning of the sales network of goods and better quality of products than competitors.

Table 3

Classification of export potential types [9]

Classification characteristics	Types of export potential
Content	<ul style="list-style-type: none"> – potential export of finished products; – potential export of raw materials and semi-finished products; – potential of engineering and technological services export; – potential export of licenses and know-how; – capital export potential
Status	<ul style="list-style-type: none"> – export potential in the state of reproduction; – export potential in the state of development; – export potential in collapse state
Orientation to foreign markets	<ul style="list-style-type: none"> – monovector export potential; – bivector export potential; – multivector export potential
Level of permanence	<ul style="list-style-type: none"> – permanent export potential; – variable export potential

The most influential factors in the development of export potential are the formation of the organizational structure of management, information support of foreign economic activity, forecasting of export operations, accounting and analysis of export activities; provision of qualified personnel.

It should be noted that large companies have resources that allow them to mitigate the risks of export activities in such areas as: diversification of export operations; formation of their own foreign economic or international departments that carry out constant monitoring of the conditions of such

activities; assessment of risks and ways to minimize them; achieving savings due to the scale of export operations in the field of foreign economic activity. Small and medium-sized businesses often cannot independently export manufactured products due to numerous problems inherent in them. SMEs tend to have limited resources and a significantly higher level of risk sensitivity [11].

The export activities of enterprises are influenced by both stimulating and constraining factors of the external environment. The stimulating factors include the favorable geographical location of the country, economic integration, the solvency of the population of the importing country, the degree of qualification of personnel. The restraining factors include lack of financial resources, tax and customs restrictions, lack of information.

Companies with available necessary resources can carry out direct exports, without intermediaries concluding international contracts of sale with foreign buyers. Direct export operations are usually carried out by large enterprises that have the necessary resources and knowledge to enter the foreign market.

Analysing the world practice of export operations [12], it is advisable for small and medium-sized businesses to use indirect exports as a method of implementing international business operations. Intermediaries should have the necessary experience and knowledge regarding the local market and its competitive environment. They can also provide customers with additional services that increase the chances of the product being sold.

A significant role in promoting the export opportunities of small and medium-sized enterprises in Ukraine is played by non-governmental organizations: chambers of commerce and industry, business associations, industry associations and others. In particular, the Ukrainian Chamber of Commerce and Industry uses a wide range of tools and methods for this purpose: from representing the interests of Ukrainian small and medium-sized businesses in most international, regional and national organizations and business associations in the world to providing a wide range of various specialized services to entrepreneurs.

The advantages of indirect export include:

- quick benefits for the exporter through the use of the intermediary's experience and business contacts that the latter has in foreign markets;
- ensuring the development of markets inaccessible to direct contacts.

The disadvantages of indirect export include:

- the exporting producer is limited in direct contacts with the foreign market;
- the intermediary interacts with various counterparties, and may pay insufficient attention to the goods of the exporter, the result may be a reduction in exports;

- intermediary, as a rule, neglects transactions that require complex and painstaking work, which prevents the coverage of potentially promising market share.

Despite the listed disadvantages of indirect exports, it is often the only possible way to enter the foreign market for small and medium-sized businesses.

Section 2. Formation of export potential development strategy for small and medium enterprises

For three decades, Ukraine has seen the passive participation of small and medium-sized businesses in export operations. This is due to a large number of problems that prevent small and medium-sized businesses from developing their export potential, the main of which are:

- low competitiveness of products of small and medium-sized businesses in the foreign market;
- inefficient marketing of products of small and medium-sized businesses;
- insufficient information on the needs of the external market;
- lack of financial resources for export organization;
- low level of education of small and medium-sized businesses;
- complicated export organization process;
- production volumes insignificant for the external market;
- it is not possible to make periodic deliveries [13, p. 189].

The analysis of the problems faced by small and medium-sized enterprises in the implementation of foreign economic activity is described in detail in the report of The Global Enabling Trade Report. The World Economic Forum uses country statistics and the results of an annual survey of business executives to form a trade facilitation index [14].

The index consists of 7 main estimates, which in turn are based on subindexes of equal weight. The higher the score, the less obstacles to business (Figure 3) [14].

In general, all barriers are related to the financing of foreign economic activity, knowledge and skills, economic relations between countries (tariff and non-tariff barriers), as well as the establishment of a dialogue between the state and entrepreneurs (Figure 4). The state and the Export Promotion Agency should help to solve these problems.

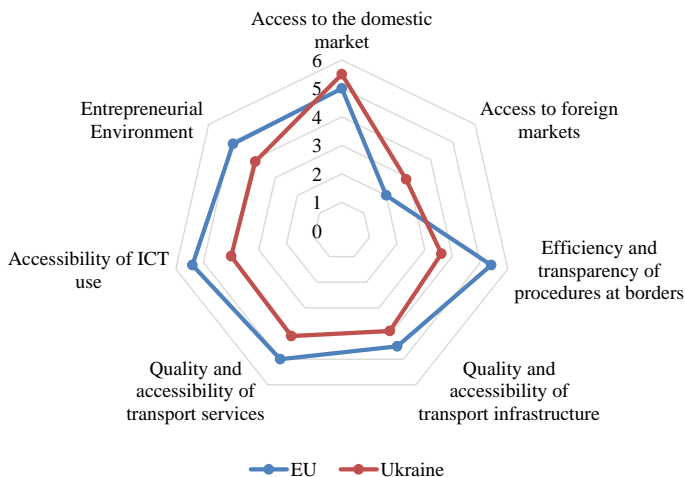


Figure 3. Global Enabling Trade Report Trade Facilitation Index [14]

To activate small and medium-sized businesses in export operations, it is necessary to take a number of incentive measures in various directions [15; 16]:

- *Identification of business opportunities abroad, identification and analysis of relevant markets:* due to limited time, insufficient level of competence of staff and finances of small and medium-sized enterprises, they are often unable to identify and implement new opportunities related to international markets.

- *Establishing contacts with foreign clients:* SMEs often do not have enough knowledge to choose the best way to enter international markets and, accordingly, they cannot fully take advantage of the commercial opportunities of a particular cooperation option. SMEs very often face problems of finding potential customers in new markets.

- *Ensuring reliable representation of the company's commercial interests abroad:* it is about the ability of management to find agents to represent the company's interests and manage their work, which requires appropriate skills and time. Only with practical experience is effective management of foreign missions achieved.

- *Access to foreign economic financing:* SMEs planning to enter world markets often face limited working capital due to difficulties in obtaining financing. Entering new markets requires financial and managerial skills in terms of using more complex financial instruments.

- *The ability of management to devote enough time to managing the company’s activities in foreign markets:* time is the most limited resource for the owner of SMEs. Time is an important factor for entering the foreign market and it can jeopardize the survival of the business.
- *Attracting professionals to help management with operations in foreign markets:* often SMEs cannot afford to hire the appropriate specialists (or attract external experts) to organize operations in international markets.
- *Covering the costs of entering international markets* – managing costs that a firm has limited influence over (transportation, marketing costs) is often a problem, but the extent of this problem can vary by market.
- *Countering unfair competition:* firms may face unfair competition from local companies or governments (collection of special fees not paid by local producers, licensing for foreign service providers) or competing firms (dumping).
- *Difficulties in obtaining state support:* many countries seeking to enter the world market cannot receive professional state support. Even if it is available, not all companies know about it. In addition, procedures for obtaining state aid can be complicated, burdensome and time-consuming [16].

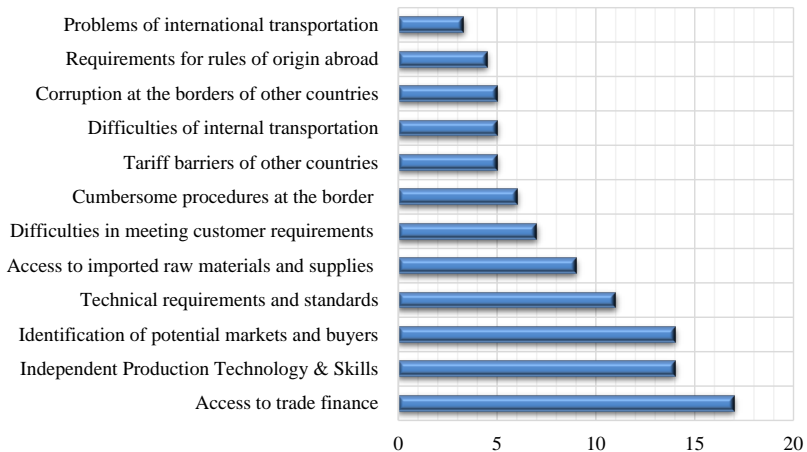


Figure 4. The most problematic factors for the export of small and medium enterprises in Ukraine

Stimulating the participation of small and medium-sized businesses in export operations would contribute to the creation of appropriate mechanisms to increase the likelihood of entering the foreign market. It is also advisable to

create specialized intermediary export structures in various sectors of the economy for cooperation with small and medium-sized businesses and organize their entry into the international market.

In addition to the incentive policy, it is necessary to develop an optimal export strategy, because work on the international market is characterized by a higher level of risk compared to the domestic market, due to differences in cultural, economic, political, legal conditions, a higher level of competition and requirements for the quality of goods, packaging, labeling, as well as a higher level of costs associated with international marketing research and product sales [16].

In international economic activity, the most important is the export strategy. Export strategy is a detailed comprehensive plan of the company's export activities, designed to ensure the competitiveness of its products in international markets and certain strategic goals. The export strategy should support the overall strategy of the company and focus individual actions on achieving maximum sales. In fact, the export strategy is aimed at focusing production on the needs of foreign consumers. It is aimed at expanding the export activities of the enterprise and involves the development and implementation of measures that could ensure the feasibility of this activity and, minimizing possible risks, increase the benefits.

The task of the manager to create and implement the company's export strategy consists of five interrelated parts:

- formation of strategic directions of development of export activity of the enterprise;
- transformation of common goals into specific areas of work;
- skillful implementation of the selected plan to achieve the desired results;
- effective implementation of the chosen strategy;
- assessment of the results of the strategy implementation, analysis of the situation in the foreign market, adjustment of long-term goals, strategy or implementation (taking into account new conditions, ideas or opportunities of the company).

Particularly careful strategic planning requires export activities in the context of internationalization. Export strategy plays a crucial role in improving the efficiency of foreign economic activity and is the main factor contributing to the development of foreign markets and further production activities abroad. The volatility of the external environment, tangible international competition and orientation to foreign markets strengthen the relevance of the strategic management of foreign economic activity at all enterprises in various fields of activity.

It should be noted that the formation of an export strategy for small and medium-sized businesses should be carried out taking into account their export potential.

The export strategy, as well as the process of its development and implementation, largely depends on the purpose of the export-oriented enterprise, its financial potential, export potential, as well as the characteristics of a specific export operation. An ineffective export strategy can lead to significant material losses, which are especially experienced by small and medium-sized businesses. The process of its development and effective implementation is especially important, entering the foreign market.

An enterprise that is not able to manage export potential or does not consider it necessary to do it fully will not be able to achieve serious results in its functioning and development. A balanced approach to managing potential creates the basis for the success of the enterprise.

The results of the study reveal an ambiguous interpretation by the management of the goal and task of managing the development of the export potential of the enterprise, as shown in Figure 6. It should be noted that the so-called "goal-resources" (international marketing, international operational, financial and innovation management) are of particular importance in managing the development of the export potential of an enterprise.

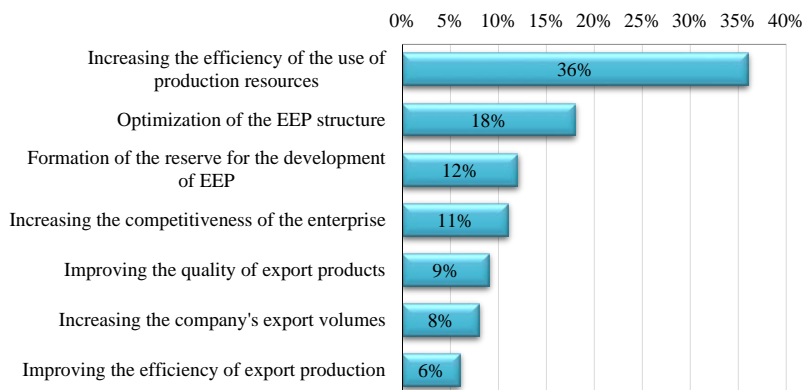


Figure 5. Experts' interpretation of the purpose and task of enterprise export potential development managing (EPP)

The results of the study indicate the absence in the vast majority of enterprises (88.0%) of formalized documents reflecting the registration or status of this type of management activity, and of the enterprises covered in the

sample, only 22.7% of enterprises have implemented elements of the export potential development management system [17]. The most important condition for the prosperity of the company is the constant improvement of management tools, quick decision-making, the correct definition of priority areas of development.

Any enterprise can develop its own export potential in two directions: to increase the competitiveness of a product that is already in production or to create a new one and spread the range of exports (commodity direction). Or find new markets and increase sales in developed markets (geographical direction).

Conclusions

The above-mentioned problems primarily indicate the need to increase the efficiency of SMEs, as they work in the production sector of Ukraine. To solve these problems, the following should be provided:

- development and implementation of effective regional and local programs to support small and medium enterprises;
- promoting access of small and medium-sized enterprises in the region to financial resources (for example, through partial compensation of interest rates on loans, encouraging financial institutions to cooperate with SMEs, allocation of subventions, etc.);
- information support of entrepreneurs on the conditions of creation and development of the enterprise, access to relevant information about markets, potential consumers and partners;
- establishing cooperation with business from other regions and abroad by creating national and international cooperation programs;
- improvement of administrative services for small and medium-sized businesses, simplification of procedures for issuing permits for business;
- promoting the use of modern technologies by enterprises;
- creation of a scientific and educational platform for the development of SMEs and innovative entrepreneurship.

These measures should be planned and implemented at the state, regional and local levels of support and regulation of small and medium-sized enterprises. The main mechanisms for export promotion are:

- organization of partnerships between local authorities and business associations;
- participation of local governments in regional and interregional trade associations;
- distribution by local authorities of information materials on export and investment opportunities of enterprises in the region;
- provision of consulting services;

- long-term territorial programs for finding local suppliers for foreign importers;
- holding seminars, business forums, conferences, exhibitions and exchange of delegations with the support of local authorities;
- training specialists in international trade;
- reduction of tax pressure;
- improvement of regulatory environment;
- accumulation of funds for research required by exporters (creation of export pools);
- state support for financial leasing and franchising;
- formation of innovative market infrastructure and transfer of innovations.

When determining the direction of development of the organization's foreign economic complex, the strategic plan should be aimed at industrializing exports and increasing the share of services and processing products. However, in the short and medium term, the inertia of the national economy and strong international competition in the construction materials markets should be taken into account. Therefore, the basis of export in the future are products with a relatively low degree of processing and improving the structure of foreign trade. All this should be done on the basis of existing export potential, which is closely related to the economic potential of the enterprise.

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