

COMPETITIVENESS AS A KEY FACTOR IN SUCCESSFUL STRATEGIC BUSINESS MANAGEMENT

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UDC 658.5:339.137.2

JEL: D21; L10; L25; M10; M21

Druhova O. S., Mosumova A. K., Dai B., Tong Q. Competitiveness as a Key Factor in Successful Strategic Business Management

This article explores the impact of competitiveness on the effectiveness of strategic business management. The study analyzes the main factors determining a company's competitiveness in the modern market, highlighting their interrelationship with strategic management approaches. A detailed examination of key methods and tools used to enhance competitiveness and ensure sustainable business development is presented. The paper characterizes how strategic management can influence a company's ability to maintain a competitive edge by aligning business processes with market demands. The research identifies innovative approaches and technologies as crucial elements for strengthening competitiveness. A comprehensive set of measures is proposed to improve strategic management, including the integration of digital solutions, process optimization, and the adoption of agile methodologies. The article also discusses the importance of aligning organizational culture with strategic goals to foster an environment conducive to continuous improvement and innovation. Furthermore, the study provides practical recommendations for implementing strategic initiatives aimed at reinforcing the company's market position amidst intense competition. These recommendations emphasize the need for adaptive strategies that can respond to rapidly changing market conditions and consumer preferences. The role of leadership in driving these strategic initiatives and the significance of cross-functional collaboration within the organization are also explored. The article concludes by considering the long-term prospects for further research in the field of strategic management, particularly in the context of ensuring sustained competitiveness. Future studies could focus on the evolving challenges of the global market and the strategies required to navigate these challenges effectively. The importance of continuous learning and the adoption of a proactive approach to strategic planning are underscored as essential for maintaining a competitive advantage in a dynamic business environment.

Keywords: competitiveness, strategic management, business development, innovative approaches, strategic initiatives, market position, adaptive strategies, business management, tools for increasing competitiveness.

Fig.: 2. **Bibl.:** 13.

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УДК 658.5:339.137.2

JEL: D21; L10; L25; M10; M21

Другова О. С., Мосумова А. К., Дай Б., Тун Ц. Конкурентоспроможність як ключовий фактор успішного стратегічного управління бізнесом

У статті досліджено вплив конкурентоспроможності на ефективність стратегічного управління бізнесом. Проаналізовано основні чинники, що визначають конкурентоспроможність підприємства на сучасному ринку, висвітлено їх взаємозв'язок зі стратегічними підходами до управління. Представлено детальний розгляд ключових методів та інструментів, що використовуються для підвищення конкурентоспроможності та забезпечення сталого розвитку бізнесу. У статті охарактеризовано вплив стратегічного управління на здатність підприємства підтримувати конкурентні переваги шляхом узгодження бізнес-процесів з вимогами ринку. У дослідженні визначено інноваційні підходи та технології як найважливіші елементи для посилення конкурентоспроможності. Запропоновано комплексний комплекс заходів для покращення стратегічного управління, зокрема через інтеграцію цифрових рішень, оптимізацію процесів, впровадження гнучких методологій. У статті також зазначається важливість узгодження організаційної культури зі стратегічними цілями для створення середовища, що сприяє постійному вдосконаленню та інноваціям. Крім того, у дослідженні надано практичні рекомендації щодо реалізації стратегічних ініціатив, спрямованих на зміцнення позицій підприємства на ринку в умовах жорсткої конкуренції. У цих рекомендаціях наголошується на необхідності адаптивних стратегій, здатних реагувати на мінливі ринкові умови та переваги споживачів. Також досліджується роль лідерства в управлінні цими стратегічними ініціативами та важливість міжфункціональної співпраці в організації. У підсумку розглянуто довгострокові перспективи подальших досліджень у сфері стратегічного управління, зокрема в контексті забезпечення сталої конкурентоспроможності. Майбутні дослідження можуть бути зосереджені на зростаючих викликах глобального ринку та стратегіях, необхідних для ефективного подолання цих викликів. Наголошується на важливості

постійного навчання та проактивного підходу до стратегічного планування, які важливі для збереження конкурентних переваг у динамічному бізнес-середовищі.

Ключові слова: конкурентоспроможність, стратегічне управління, розвиток бізнесу, інноваційні підходи, стратегічні ініціативи, ринкова позиція, адаптивні стратегії, управління бізнесом, інструменти підвищення конкурентоспроможності.

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In today's conditions of globalization and rapid technological changes, the issue of business competitiveness becomes especially relevant. Enterprises striving to remain successful in the market are forced to constantly adapt their management strategies to new challenges, ensuring the efficiency and sustainability of their development. However, in many cases, traditional approaches to strategic management are not effective enough to maintain competitive advantages in the long term. There is a need to develop new, more adaptive and innovative strategic approaches that will allow enterprises not only to maintain their positions on the market, but also to actively develop, responding to changes in the market environment. Thus, the problem arises of finding effective methods and tools of strategic management that would contribute to increasing the competitiveness of business and its successful development in conditions of growing competition.

Analysis of recent research and publications. Theoretical and practical aspects of the competitiveness of enterprises, as well as the issue of competitive advantages as a key element of strategic management and the construction of a management system for these aspects have become the subject of research by many famous scientists both from Ukraine and abroad. Among them, I. O. Tereshchenko, O. Gretskeyi, V. Baldyniuk, O. S. Druhova, S. V. Suslikov, M. A. Klymenko, G. V. Koshelok, O. S. Tsarov, Z. Ye. Shershnyova, I. O. Piddubnyi et al.

These scientists made a significant contribution to the development of strategic management of enterprises. However, taking into account the dynamic changes in the competitive environment and the low level of competitiveness of domestic enterprises, there is a need to find new effective theoretical and methodological approaches to managing competitiveness.

Special attention is paid to the growing role of strategic management in solving these problems, which determines the relevance of this study.

The *purpose* of the article is to study the impact of competitiveness on the effectiveness of strategic business management and to develop recommendations for improving strategic approaches aimed at increasing the competitive advantages of the enterprise in the conditions of a dynamic market environment.

In today's world of globalization and rapid technological development, business competitiveness has become a key factor in its success. Changes in the market environment, the emergence of new players in the market, the development of information technologies and changes in consumer behavior create additional challenges for enterprises that seek to maintain and improve their positions. In an environment where access to information and resources is greatly simplified and technology allows companies to scale quickly, traditional strategic management methods often do not provide the necessary flexibility and adaptability to maintain competitive advantage.

Competitiveness, as a concept, covers not only the ability of an enterprise to survive in competitive conditions, but also its ability to surpass its competitors due to more efficient use of resources, innovation, supply chain management, as well as due to a better understanding of consumer needs. At the same time, strategic management, which includes the processes of strategy formation, implementation and control, plays a decisive role in ensuring this competitiveness. A properly developed and implemented strategy can be the factor that will ensure the long-term success of the enterprise [6].

However, in many cases, enterprises face difficulties in ensuring the appropriate level of competitiveness. This is caused not only by external factors, such as economic instability, changes in legislation or the emergence of new technologies, but also by internal factors, among which one can highlight the insufficient flexibility of the organizational structure, the lack of an innovative approach to management, inefficient use of resources, as well as problems with adaptation to rapidly changing market conditions.

Competitiveness is a key factor that significantly affects the effectiveness of strategic business management. In today's conditions of rapid changes and globalization of markets, the ability of an enterprise to maintain and increase its competitiveness is crucial for its long-term success. The relationship between competitiveness and strategic management manifests itself in several aspects that deserve detailed consideration.

Competitiveness affects the process of forming a company's strategy, determining its strategic goals, development directions and priorities. Enterprises with a high level of competitiveness can afford to set ambitious goals, such as entering new markets, introducing innovative products or services that require significant investment. On the other hand, enterprises with low competitiveness are forced to concentrate on maintaining their market positions, minimizing risks and optimizing costs [1].

Competitiveness provides the enterprise with the ability to quickly adapt to changes in the external environment, which is an important aspect of effective strategic management. Companies that maintain a high level of competitiveness are able to quickly respond to new market challenges, implementing changes in their strategies and operational processes. This allows them to remain flexible and able to take advantage of new opportunities or avoid potential threats.

Competitiveness is closely related to the innovativeness of the enterprise. Companies that actively implement innovations have a significant advantage in the market, which increases their competitiveness. In turn, a high level of competitiveness stimulates enterprises to further innovations, which is an important component of strategic management. They can focus on long-term investments in new technologies, research and development that contribute to the sustainable development of the business.

Competitiveness determines the efficiency of resource allocation in the process of strategic management. Enterprises that have competitive advantages can allocate their resources more efficiently, focusing them on the most promising areas of development. This allows companies to reduce costs and increase ef-

iciency in the use of capital, which is a key factor in achieving strategic goals.

Companies with high competitiveness often occupy leadership positions in their industry, which gives them additional opportunities to influence the market. Market leadership allows such companies to dictate terms, set standards and influence the competitive environment. This creates favorable conditions for the implementation of strategic initiatives that ensure further development and preservation of leadership.

Competitiveness affects the formation of organizational culture and leadership style in the company. Organizations seeking to maintain or improve their competitiveness typically have a culture that encourages innovation, openness to change, and a commitment to continuous improvement. Leaders of such organizations play a key role in implementing strategies that ensure competitiveness, motivating their teams to achieve high results [2]. Competitiveness is an important factor that determines the effectiveness of strategic business management. It affects the formation and implementation of strategic initiatives, adaptability to changes in the market, innovativeness, resource allocation, as well as the leadership and organizational culture of the company (Fig. 1). Businesses that actively work on improving their competitiveness have a better chance of achieving success in the long term, ensuring sustainable development and strengthening their market positions.

To strengthen the company's position in the highly competitive market, it is important to develop and implement effective strategic initiatives. The improvement of strategic management is the highest level of the management structure, from which all the key initiatives of the company diverge. One of the main areas of strategic management improvement is the integration of innovative approaches.

Digital transformation involves the use of modern digital technologies to change business models and create new opportunities that help the company remain competitive. The use of artificial intelligence and automation allows you to optimize processes and increase work efficiency, which is an important aspect in achieving the company's goals. Implementation of sustainable development practices helps not only to meet modern social requirements, but also to ensure long-term business sustainability [11].

Also an important aspect is the optimization of business processes, which is aimed at increasing the efficiency and productivity of internal operations. The integration of the latest technologies supports various aspects of business, in particular, it facilitates decision-making based on data, which ensures the validity of management decisions, and the strengthening

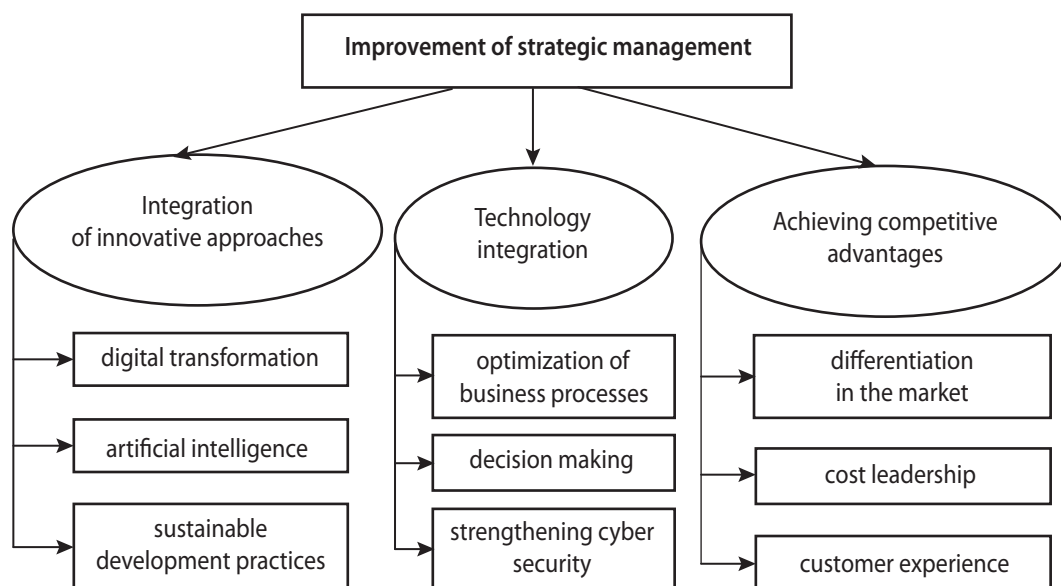


Fig. 1. Improvement of strategic management

Source: generated by the authors according to [6].

of cyber security, which is critically important in the conditions of today's digital environment.

Achieving competitive advantage is the ultimate goal of strategic initiatives. This is achieved through market differentiation that allows a company to stand out through unique products or services, cost leadership that helps ensure competitive pricing, and improved customer experience that helps increase customer satisfaction and loyalty.

Implementation of these recommendations will allow the company to strengthen its position in the market and achieve strategic goals [3].

In order to achieve long-term success and strengthen the company's position in the competitive market, it is necessary to implement a number of strategies. One such strategy is deep market analysis. This involves conducting a SWOT analysis to identify strengths and weaknesses, opportunities and threats in the market. In addition, it is important to use data to analyze consumer behavior and changes in market demands. For example, the American company Starbucks regularly conducts market research, which allows it to adapt to changes in consumer preferences and launch innovative products and services that meet current trends [12].

Another important aspect is innovation and technological leadership. The introduction of the latest technologies to optimize production and reduce costs, as well as investing in research and development to create innovative products, are key success factors. For example, Apple constantly invests in research and development, which allows the company to stay ahead

of competitors and create the latest technological products, improving the user experience [13].

Improving the customer experience is also important. The development and implementation of loyalty programs and personalized marketing, as well as the use of feedback from customers for continuous improvement of services, allow to ensure high customer satisfaction. For example, Amazon uses advanced analytical tools to determine consumer demand and preferences, which helps maintain high levels of customer satisfaction and increase customer loyalty.

Strategic alliances and partnerships are also an important element of the company's strategy. Seeking strategic partnerships with other companies to expand market share and access new markets, as well as cooperation with academic institutions and research organizations for innovative development, can significantly increase competitiveness. For example, the Renault – Nissan – Mitsubishi alliance allows each company to use the resources and technologies of others to develop new automotive technologies [13].

Finally, cultural adaptation and localization are necessary for successful entry into new markets. Adapting products and marketing strategies to the cultural characteristics of different regions, as well as taking into account local legislative requirements and cultural nuances, contribute to effective localization. For example, McDonald's adapts its menu to the cultural characteristics of each country, offering special dishes that correspond to local tastes and preferences [13]. The application of these strategies can significantly strengthen the company's position in the competitive market and ensure its long-term success.

Further research in the field of strategic management may include the development of new methods and approaches that will help companies maintain their competitiveness in the long term. One direction is the integration of artificial intelligence into strategic planning and decision-making, which may include studying its impact on leadership and corporate culture. Another important aspect is sustainable development and corporate responsibility, where it is important to investigate how sustainable development strategies affect the long-term benefit of companies.

The model of the system of strategic management of the competitiveness of the enterprise, as shown in Fig. 2, represents the process of identification and use of existing competitive advantages.

This model reflects the process of managing the company's competitiveness, starting with setting goals and ending with evaluating results and adjusting goals to ensure competitive advantages in the market [4; 7; 8]:

1. *Setting goals to ensure the competitiveness of the enterprise.* The first stage is the determination of the goals that the company wants to achieve in order to increase its competitiveness.
2. *Formation of competitive advantages.* This is the process of developing and selecting those aspects of business that can provide the enterprise with an advantage over competitors.
3. *Analysis of the external environment.* Assessment of environmental factors that can affect the competitiveness of the enterprise, including analysis of market conditions, competitors, consumers and other interested parties.

4. *Taking into account the interests of all market subjects.* It is important to take into account the interests of not only the owners of the enterprise, but also customers, suppliers, partners and other entities that can affect competitiveness.
5. *Formation of competitive advantages.* At this stage, strategies aimed at creating or strengthening the company's competitive advantages are implemented.
6. *Implementation of competitive advantages.* This is the stage of implementation of planned actions and strategies in the practical activity of the enterprise.
7. *Evaluation of results.* After the implementation of the strategies, their effectiveness is evaluated, and the results achieved in relation to the set goals are analyzed.
8. *Adjustment of goals.* Based on the assessment results, goals and strategies are adjusted to further improve competitiveness.
9. *Strategic monitoring.* Continuous strategic monitoring is necessary for adjusting the system of competitive advantages and adapting the company's capabilities to new conditions and changes.

In general, the model demonstrates a cyclical and dynamic approach to the management of enterprise competitiveness, where continuous improvement is a key aspect. But it should be noted that these advantages form the basis for creating a competitive set of enterprises, as well as subsystems that ensure its implementation. An important aspect is that during the implementation of this set, new competitive

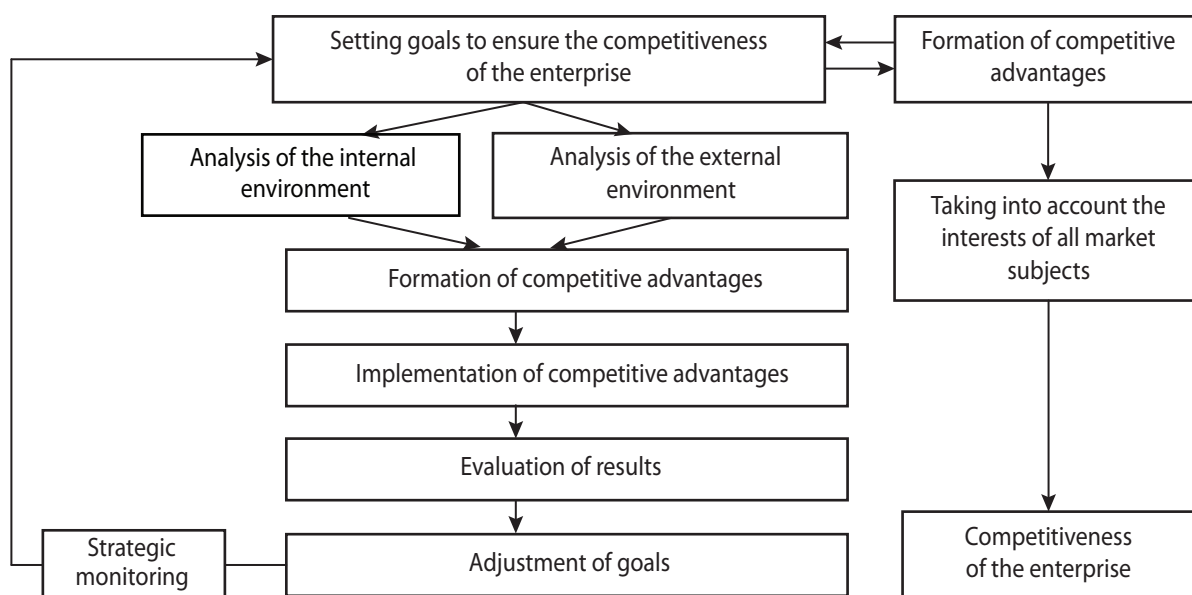


Fig. 2. Model of the system of strategic management of the competitiveness of the enterprise

Source: generated by the authors according to [1–6].

advantages emerge. Thus, existing competitive advantages become key elements of a "competitive strategic set", which, in turn, contributes to the emergence of new advantages.

The competitiveness of the enterprise is assessed using a number of indicators that allow a comprehensive determination of its position on the market. Such indicators include market share, which reflects the company's ability to maintain and expand its market presence in comparison with competitors. The innovative potential of the enterprise is measured through its ability to introduce new products, services or technologies, which ensures adaptation to changes in the market and satisfaction of consumer needs. The financial stability of the enterprise is determined by indicators of profitability, liquidity and the level of debt load, which reflects its ability to withstand economic challenges. Customer satisfaction is another important indicator, based on survey results or loyalty indicators, which indicates success in meeting the needs of consumers and building long-term relationships with them. The company's reputation on the market is evaluated through the analysis of publications in the mass media, ratings and consumer reviews, which allows judging the company's ability to attract new customers and maintain the loyalty of existing ones. These indicators provide an opportunity to comprehensively assess the competitiveness of the enterprise and its position on the market [9; 10].

Also important is the issue of globalization, in particular the analysis of strategies for entering international markets and their impact on business. Technological innovations such as blockchain and the Internet of Things have great potential to influence strategic management, requiring new strategies to integrate these technologies into existing business models.

In addition, corporate culture plays a key role in strategic management, so the study of the impact of changes in corporate culture and their impact on strategic initiatives is important for adapting companies to external changes. These areas of research will help solve key challenges in strategic management and ensure the long-term competitiveness of companies.

CONCLUSIONS

In conclusion, it can be noted that strategic management is a key factor in ensuring the long-term competitiveness of companies in the constantly changing market environment. Further research in this area should focus on the integration of the latest technologies, in particular artificial intelligence, sustainable development, globalization and the role of corporate culture in shaping strategic initiatives. This will allow companies not only to adapt to modern challenges, but also to stay ahead of competitors, creating sustain-

able competitive advantages in the market. The results of such studies will contribute to the construction of more flexible and effective strategies that will ensure the success of companies in the long term. ■

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DOI: 10.32702/2306-6792.2019.20.82