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# **INTERNATIONAL SCIENTIFIC INNOVATIONS IN HUMAN LIFE**



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# **INTERNATIONAL SCIENTIFIC INNOVATIONS IN HUMAN LIFE**

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**UDC 339.137.2**

**ANALYSIS OF THE EXISTING METHODOLOGY OF THE ASSESSING  
THE COMPETITIVENESS OF THE ENTERPRISE IN THE  
INTERNATIONAL MARKET**

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Annotation: Competitiveness of the company in the international market is considered to be a determining factor of its success in the constantly changing economic environment. Due to the strengthening of the globalization processes, every company in different industries should analyze their operating activity and outline their main priorities for the future development. Therefore, before the formation of the competitive strategy, it is necessary to assess the state of the company for the current moment and decide which destination can positively affect the brand image of the firm in the global market.

Key words: competitiveness of the enterprise in international market, methodology for competitiveness assessment, steps of competitiveness assessment, parameters of the competitiveness evaluation, financial indices.

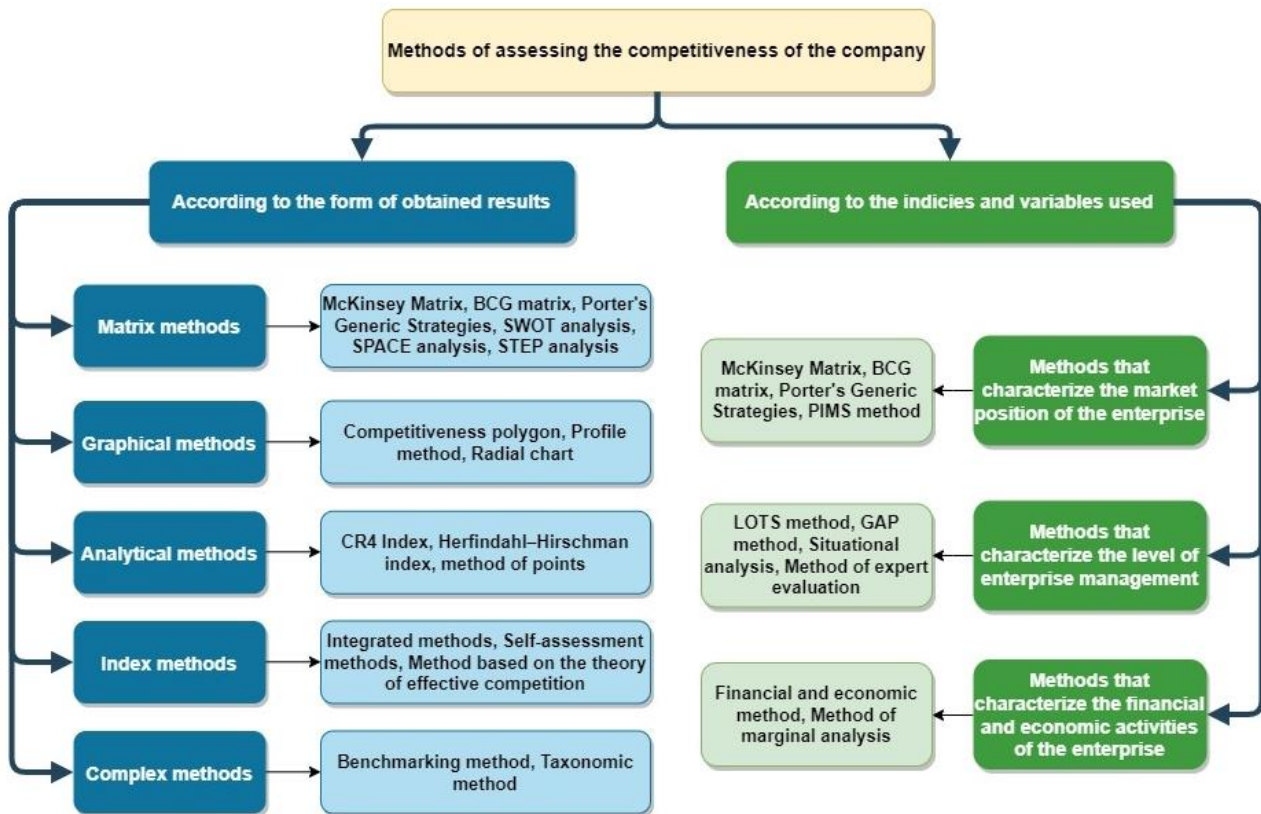
Competitiveness of the enterprise is considered to be an important economics category which defines the place of the company on the market basing on its production, innovation, financial, managerial and marketing potential. In order to create the competitive advantage every enterprise strives to provide their clients with high quality products or services in the most efficient way using modern technologies. However, nowadays it becomes more and more difficult to attract customers due to the great range of substitutes on the market. Consequently, the issue of creating individual strategy of leveraging competitiveness of the company arises.

The problem of defining relevant methodology for assessing the competitiveness of an enterprise in the modern economy arises due to the constantly changing economic environment and therefore needs of the firm to comply with them spending less time, finance and resources. Effective strategy for competitiveness improvement contributes to the company's brand image strengthening in the international market, increase in the efficiency of its spending, leverage of the customers' loyalty and defining the most optimal direction for its further development.

In order to perform correct thorough analysis the competitiveness assessment should have scientific grounding, be actual, objective and combine the study of both internal and external factors of influence [1, p. 390]. There exist many methods of the competitiveness assessment, which were created by different economists. However, there is no uniform way of conducting such an analysis because due to the individual character of every industry operating, it is necessary to understand the relevance of the used methodology. For example, if the company engaged in the software development, there is no sense in assessing its productivity by counting just the number of projects implemented. All of the tasks are completely different and require different time, finance and effort consumption which creates great variation of the ready projects importance and contribution to the company's brand image leveraging. So, for such firms it is more relevant to analyze the customers' satisfaction with the products created compared to the resources attracted to the development. But when we have an enterprise-manufacturer, it is quite effective to assess the quantitative indices of its productivity and based on it make appropriate conclusions about its competitiveness.

Many scientists conducted different studies of determining the optimal methodology of the enterprise competitiveness assessment. Such investigators as Michael Porter, Jean-Noel Kapferer, Jean-Jacques Lambin, Philip Kotler and others performed the comprehensive study of the concept of the competitiveness of the enterprise and ways of its analysis. However, it is necessary to outline that modern economy is constantly changing and has many fluctuations which may affect the

relevance of the existing methods, which creates the need in their systematization and adjustment to the modern economy state [2, p. 156]. The scheme represents the classification of the most effective methods (Fig. 1).



**Fig. 1. Methods of the assessment company's competitiveness**

According to the previous studies the methods of assessing the competitiveness of the enterprise can be classified using different factors. In order to obtain complex understanding of the possible methodologies, it is more efficient to classify them according to the form of obtained results and indices or variables used.

There are five types of methods according to the form of obtained results such as matrix, graphical, analytical, index and complex methods. The matrix method is used to determine the quantitative value of the integrated rating indicator of the individual enterprise or to graphically determine its position on certain parameters, as well as to analyze certain aspects of the enterprise, operating environment, market position; identify the main directions of further development.

Graphical methods provide clarity of perception of the final results of the assessment; interpreted in graphical objects (drawings, graphs, diagrams, etc.) they allow showing appropriate logical conclusions. Index methods are based on a complex characteristic of the relative change of elements of enterprise development in time, space or compared to the standard. Due to the functional relationship between these indices, such dependence can be represented by a system of interrelated indicators on the principle of presenting an integrated result through its components.

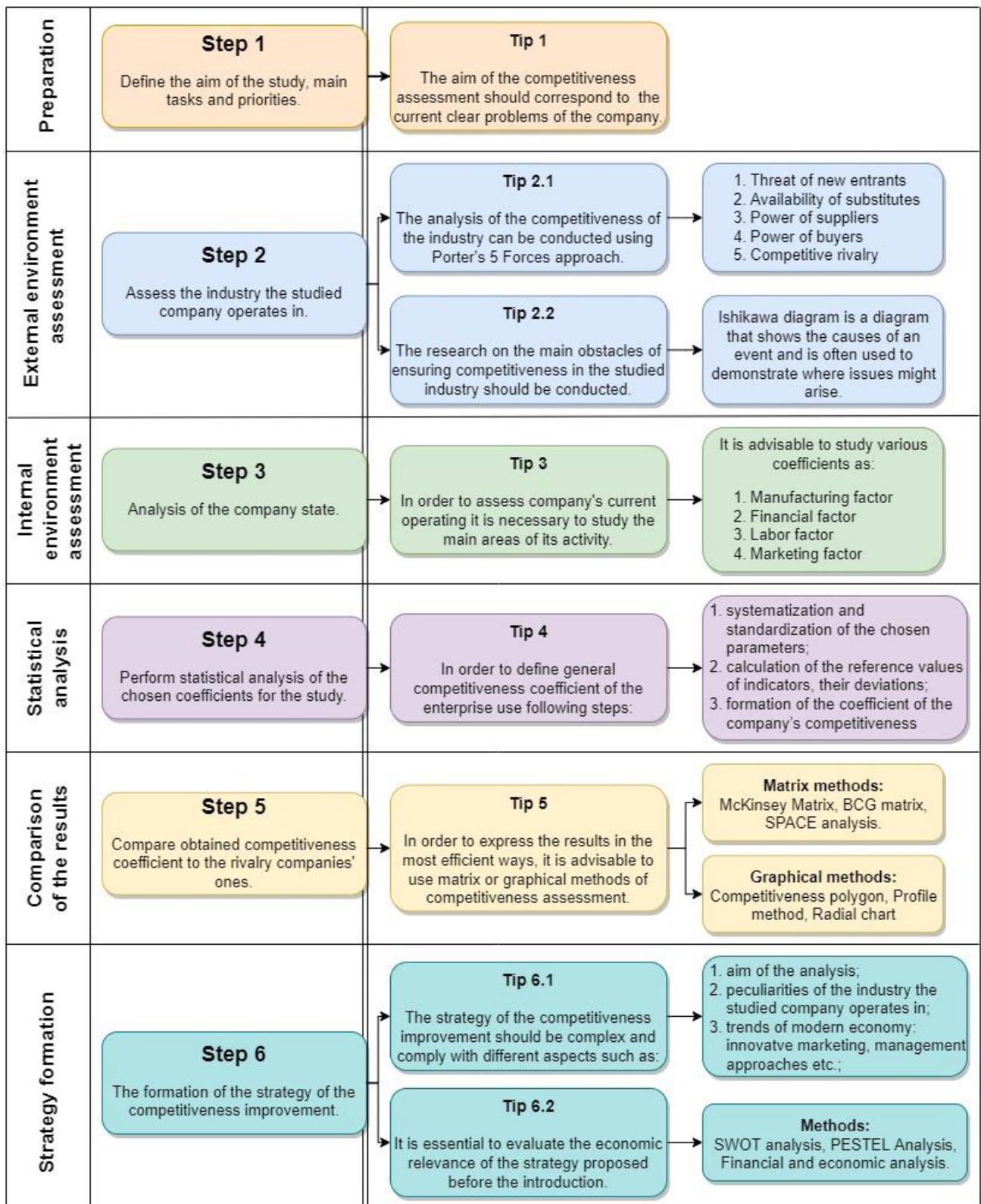
Analytical methods are based on the implementation of calculation and analytical operations with input data. In this case, depending on the specific method of analysis, the application of these methods may involve both simple arithmetic operations and quite complex calculations.

Complex method solves the problem of organizing multidimensional statistical material into a single quantitative characteristic and allows the construction of a generalized estimate of a complex object or phenomenon.

Also the methods of the analysis of the company's competitiveness can be classified by the variables used, creating three areas for classification such as market position of the enterprise, level of management of the company and its financial and economic activity [3, p. 238].

The methodology of assessing the competitiveness of the company in international market is a complex process, which requires well developed and relevant plan with particular steps and explanations. This process can be described in the following subsequence (Fig. 2).





**Fig. 2. Author's methodology for enterprise's competitiveness assessment**

- 1) It is necessary to determine the main goals of the future competitiveness assessment in order to simplify the choice of the strategy for the further development.

2) As it is needed to analyze company's competitiveness in the international market, it is advisable to conduct the assessment of the industry where this enterprise operates. This analysis gives general understanding of the current industry state, its main trends, peculiarities and can help to explain possible deviations from the norms accepted of particular indices.

3) Then it is important to study the internal environment of the company in form of analysis of its financial, economic, marketing, labor, management, manufacturing and other indices (Table 1).

Table 1

**Parameters of the assessing the competitiveness of the enterprise-  
manufacturer**

Indicator	Meaning
<b>Manufacturing factor</b>	
Return on investment	The ratio of sales to the average annual amount of fixed assets. It represents the efficiency of the fixed assets usage in the production.
Coefficient of technical suitability of fixed assets	The ratio of the residual value (initial value of fixed assets less depreciation) to their total initial (replacement) value. This ration characterizes the current state of fixed assets of the firm.
Material consumption of production ratio	The cost of all material costs per unit of product or per hryvnia of manufactured products. The smaller this ratio, the more efficiently the materials are used in the production.
Material efficiency ratio	This coefficient is opposite to material consumption of production. It is the ratio of output in monetary terms to material costs.
<b>Financial factor</b>	
Coefficient of financial autonomy	It characterizes the financial independence of the enterprise from external sources of financing its activities. The optimal value is more than 0.5. It represents the ratio of the equity (own sources) to the total investment in the company.
The current liquidity ratio	It describes the repayment of current (short-term) liabilities from current assets. It is calculated as ratio of current assets of the enterprise to its current liabilities.
Self-sufficiency ratio	The coefficient shows the presence of the company's own working capital, necessary for its

	financial stability. It is criterion for determining the insolvency of an enterprise. It is calculated as ratio of the difference of own capital and non-current assets to current assets.
Return on assets	Financial ratio that characterizes the efficiency of the use of all assets of the enterprise. The ratio of sales to the average annual amount of total assets.
Labor factor	
Annual labor productivity ratio	The number of products produced per unit of time or per employee. This ratio represents the level of the workers' productivity at the enterprise.
Capital adequacy ratio	The cost of fixed assets per employee. It is calculated by dividing the average annual value of fixed assets by the number of employees.
Marketing factor	
Return on sales	The coefficient is equal to the ratio of profit from sales to the amount of revenue received. It measures how efficiently the firm turns sales into profit and allows seeing the scope of expenditures.
Marketing expenditure ratio	The ratio of marketing research costs to total sales. It shows how much company invests in marketing activities in order to promote its product or service.

4) It is needed to choose suitable parameters for the future investigation basing on the aim of the research, systemize and standardize them using statistical methods. After the calculation of the reference values of indicators, their deviations from the base, the general coefficient of the company's competitiveness can be defined.

5) The competitiveness coefficients of the rivalry companies should be calculated as well in order to conduct comparison analysis. After the general picture of the place of the studied company among its competitors is defined, the researcher can move to the creation of recommendations basing on the research conducted.

6) The strategy of the company's competitiveness improvement on the international market should include the main direction for the future firm's economic activity, taking into account the features of the industry it operates in. Also it is

important to assess the relevance of the strategy proposed using appropriate financial and economic analysis of the possible outcomes.

The assessment of the company's competitiveness in the international market is quite a complex process due to the obstacles which can arise. In case of comprehensive analysis of the firms of different countries the peculiarities of their accounting standards have to be taken into account. For example, U. S. Generally Accepted Accounting Principles (GAAP) is only used in the United States but European Union has International Financial Reporting Standards (IFRS). These accounting principles have significant differences in expressing financial information about the company such as divergent revenue recognition approaches or balance sheet structure [4, p. 11]. So, the understanding of these peculiarities is essential to understand during the financial analysis of companies of different countries.

However, the biggest problem at the stage of selecting and evaluating the competitiveness of the company lies in the significant information constraints associated with the existence of only general statistics in free access. When some more important and specific indicators are considered to be the organization's privileged information, which is often part of a trade secret. Many processes that occur in businesses remain outside their statistical evaluation to compare performance with similar results of competing businesses [5, p. 123]. The shortage of the needed statistical information in open access creates additional difficulties in assessing the competitiveness of the company, making this analysis subjective and less informative. In order to ameliorate this disadvantage, the researcher may involve experts' opinion in the study or conduct surveys among appropriate focus groups.

Nevertheless, even in the conditions of information shortage and possible imperfections lying in the difference of the accounting systems enterprises use, the necessity of the competitiveness assessment and creation of effective strategy stay actual issues for companies in modern economy.

So, the concept of competitiveness was considered as a driving factor of the company's operating activity improvement. The formation of strategy of company's competitiveness leverage in the international market was defined as a priority in the

modern economic conditions because it can greatly affect brand image of the firm giving new opportunities. The analysis of the existing methods of competitiveness assessment was conducted and then the most effective of them were explained and systemized in general scheme. Plan for company's competitiveness evaluation was proposed with well-defined steps and activities which have to be performed in every phase. This algorithm includes aim of the research definition; study of the external environment of the firm (in particular industry it operates in); analysis of the current state of the company and proposed parameters for evaluation of every sphere of company's usual activities; statistical data processing and derivation of the enterprise competitiveness coefficient; comparison of the obtained index to the companies-rivalry ones; creation of the strategy for competitiveness improvement and analysis of the relevance of the proposed layout. And the main obstacles to the strategy formation were identified. Thus, the importance and ways of assessing company's competitiveness in the international market were studied in this article.

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