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The impact of strategic decisions on the future development of organisations and economic dynamics

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Abstract: The purpose of the study was to determine the features of strategic management use in economy, particularly, in enterprises in modern conditions of digitalisation. It was proved that the creation of conditions for an effective and dynamic transition to market relations needs to influence economic indicators by developing strategic solutions. In this regard, it is extremely important to reorganise the excessive concentration of production and monopolies, to improve organisational and structural relations, and review outdated command-administrative relations and management methods. The corporate strategy is the basis of strategic planning that helps companies considering

several issues related to a purposeful change in the direction of activity, such as the release of new products with a new nomenclature and assortment, the introduction and use of new technologies, and others. The scientific novelty of the study consists in possible risks and effectiveness of strategic decision-making for the future development of organisations. The conclusions confirmed the effectiveness of the impact of strategic decisions on the development of enterprise and determine the possible risks of their impact on the economy and prospects for further development.

Keywords: enterprise, economic challenges, sustainable development, managerial aspect, innovative approaches, environmental diagnostics, strategic potential, future prospects.

Introduction

Today, economy's changing dynamism and the external environment of the company complicates its strategic vision and creates new elements of uncertainty. A strategic management requires the adoption of balanced strategic decisions that consider the results of the implementation of formulated plans and provide opportunities for developing tactical actions in response to the changed environment of the company. In this context, top managers face the task of developing new approaches to business decision-making processes, including strategic decisions in certain situations, based on the use of appropriate information support. Today, strategic management becomes an important management tool, as Ukrainian companies have to work in conditions of a rapidly changing external environment, unpredictability, and lack of clear development guidelines. In conditions of instability, managers at various levels are forced to make numerous decisions every day in order to ensure the effective functioning of their enterprises, gain a foothold in the market, and produce competitive products. The deepening of the crisis in the industry, the constant decrease in the investment attractiveness of enterprises, and the significant lag behind the products of domestic manufacturers from similar products not only on foreign markets but also on the domestic market, testify to the fact that the top management can ensure an effective implementation of the market environment and make informed strategic decisions.

Research Problem

This study identified the peculiarities of using modern strategic decisions in economy and at specific enterprises, which is a need for modern management with specifics of application, overall impact, and future forecasts. The use of strategic decisions had a positive impact on the functioning of the economy in a particular country.

Research Aim and Research Questions

The purpose of this study was to analyse the role and importance of strategic decision-making in economy. The strategic decision-making is the basis for managing a specific company, determining its position in the market, and influencing future economic growth. In accordance with the set goal, the main tasks of this study are the following:

1. To determine the content of the concepts of "strategic decision-making" and "strategic management" with all their characteristics, qualities, opportunities, and risks, as well as prospects for further development and improvement;
2. To analyse existing research on the development and economic dynamics of organisations based on strategic management;
3. To investigate the impact and importance of strategic decision-making on the organisation's activities;
4. To determine opportunities and risks of making strategic decisions in organisations;

5. To identify and analyse external factors affecting the basis of strategic decision-making.

Research Methodology

In conditions of fierce competition and instability, it is important preserving the company's potential, producing products of appropriate quality, satisfying the needs of consumers, and ensuring the company's competitive advantages in the market. To achieve this goal, it is necessary to carry out *an* effective strategic management for the development of the enterprise. The latter includes the following main categories: strategy, strategic management, enterprise development, development management, strategic enterprise development, strategic enterprise development management, etc.

Instrument and Procedures

The research procedure included a comprehensive analysis of the main perspectives of strategic decisions as key drivers of economic transformation based on relevant values and conditions of identity, as well as an assessment of future trends.

Data Analysis

The issue of strategic decision-making as a key element in economy is very important in modern conditions, requiring further scientific research, as it is transformative and, accordingly, has different effects on the development of various types of business. Therefore, many researchers and marketers study the development of the strategic decision-making process and its impact on the economy.

Literature Review

A review of scientific literature for in-depth study showed the importance of making strategic decisions as a necessary mechanism of economic and entrepreneurial activity, recognised as an urgent need today. The importance of making strategic decisions and their impact on the economy is increasingly studied by scientists, often separating into independent areas of research.

The modern economic field is constantly changing. There are many ways of interaction between different businesses. One of them is the process of making strategic decisions. Strategic decisions are directly related to management mechanisms. Alkaraan et al. (2023) note that strategic decisions and management mechanisms (ESG, composition of the board of directors, risk management, internal audit) strengthen the connection between these two areas and the company's performance.

One of the most important challenges at the current stage of development of the Ukrainian economy is the creation of the necessary conditions for an effective and dynamic transition to market relations. In this context, the reorganisation of excessive concentration of production and monopoly, improvement of organisational and structural relations, and the revision of outdated command-administrative relations and management methods are of great importance. In the process of its activity, the enterprise has the opportunity to take into account internal and external factors that provide favourable conditions for its effective functioning with the help of planning.

Bodnar and Hutsaliuk (2021) confirmed this point of view and noted that modern changes in the process of production and management of national transport infrastructure, transformational processes in the economy and changes in global development strategies require deep and comprehensive research on strategic management of transport infrastructure.

The issue of strategic management development, both a tool and a prerequisite for the long-term development of transport infrastructure enterprises, requires special attention. A systematic and complex development of the concept of "strategic development management" should be supported by scientific and institutional representatives such as Fediunin, Plevakot and Filonenko (2020). So, modern views and knowledge about strategic development management in modern socioeconomic conditions significantly impact on the effectiveness of the strategic management system and the development of transport infrastructure enterprises.

The mobilisation of strategic potential is based on the creation of a competitive national institutional architecture, the transition to innovative models of economic development, and the implementation of structural and regulatory reforms.

In other words, Bogers et al. (2019) indicate the importance of developing the innovative potential of strategic decisions. Fedulov (2023) developed the concept of dynamic potential for a better understanding of the strategic management of open innovations and a better explanation of both the success and failures of open innovations.

Therefore, it becomes increasingly important to study mechanisms that mobilise the strategic potential of national economic systems and maintain long-term competitive advantage. It is important to constantly implement economic, motivational, organisational, and legal measures to optimise the economic activity of any organisation. Such monitoring helps control the effectiveness of strategic decisions. Buchnev (2020) considers that in parallel with the dynamic development of the intellectual market, the competitiveness of organisations with different characteristics from a strategic point of view is increasing. Today the competition is absolute. This means that markets need to be modelled in such a way as to offer consumers unique products and ensure coexistence with competitors.

The literature increasingly emphasises the dual and contradictory impact of globalisation on the world economy and the process of modern global economic development Harafonova et al. (2023). The manifestation of positive and negative aspects and the consequences of their impact depend on the scale and level of socio-economic development of the country. First of all, the globalisation process unfolds in industrialised countries and then spreads to developing ones. The uneven distribution of wealth increases the risk of conflict, with the least developed countries being most affected. Most countries, viewed only as suppliers of raw materials and labour, become dependent on developed and more powerful states, Ibn-Mohammed et al. (2021) emphasise. In other words, while economically developed countries are expanding their ability to optimally use and pool resources and fully participate in the international division of labour, the process of globalisation significantly increases the competition and provokes the manipulation of huge financial and investment resources, posing a real threat to low- and middle-income countries, as Hanelt, et. al. (2020) highlight in their study. Even though Ukraine has only recently joined the group of developed countries, it is necessary to take into account the ambiguity and multidirectionality of the effects of globalisation and the potential manifestation of its negative consequences, as development has certain positive and negative aspects, Kharchenko (2020) notes.

The current realities and the need for enterprises to adapt to the turbulent times in the business environment of Ukraine require increased attention to the development of enterprise development strategies. Klochkovskiy et al. (2022) point out that the difficult situation of enterprises' adaptation to economic reforms gives impetus to building an effective strategic development of enterprises (companies). The realities of the modern business environment create a need for Ukrainian entrepreneurship to address the issue of adaptation to external changes in the process of management, development, and achievement of enterprise goals, according to Klofsten et al. (2019).

In response to these changes and the state of functioning of enterprises, decision-making methods are changing and there is an urgent need to determine strategic priorities for enterprise development. An important element of strategic management is strategy. The main goal of an enterprise's strategy is to achieve competitive advantages that guarantee sustainable management and economic development in the long term, as Kondratenko & Novikov (2020) note.

In essence, strategic decisions are a process of monitoring the environment of an economic entity to identify existing and future opportunities and threats that may affect its ability to achieve its goals. Companies that constantly and comprehensively study their environment and are prepared to overcome it are less prone to stress or crises. They offer a creative and inventive approach to

management (Konenko, & Sokolov, 2021). Signals from the external environment serve as a basis for rational planning of future strategic choices.

Kononova, & Vlasenko (2020) point out that strategies serve as the basis for making decisions about the direction of development that a company chooses to pursue. Strategies are developed based on an analysis of internal weaknesses and strengths, external threats, and opportunities to achieve goals, Kretschmer et al. (2022) find.

General Background

According to the research's purpose and objectives, two groups of methods were used in order to obtain qualitative indicators: general scientific methods in the first group and specialised scientific methods in the second group. Special scientific methods included the collection and processing of information, comparison, generalisation, statistical and analytical methods, forecasting, and general scientific methods include analysis, synthesis, generalisation, induction, and deduction. In this study, the general scientific method was used to determine the main content of the strategic decision-making process, which is an important element of the modern economy. The synthesis method made it possible to differentiate between the concepts of "strategic decision-making", and "strategic management" and their interaction at specific enterprises to increase the economic activity. This method was used to consider important aspects of the theoretical and methodological significance of strategic decision-making in the modern context and for the future. Also, the analysis method was used to identify the features of the strategic decision-making process, opportunities, risks, and prospects for further improvement. Deductive and inductive methods made it possible to determine vectors for strategic management improvement in companies and their impact on overall competitiveness. The processes and stages of management decision-making and external characteristics affecting them were used as a method of comparison. The statistical analysis became an important method of research, which reflected current indicators of modern strategic decisions influence on the economy in the economic activity of many countries of the world. Forecasting methods were used to determine and collect the main vectors of possible ways to improve strategic management and make appropriate decisions to maintain economic indicators at the appropriate level. Thanks to the use of the above-mentioned methods, the research emphasised the need to be involved in making strategic decisions regarding the development and operation of the enterprise, which is a driving tool for improving the financial system.

The methods used to collect and process information allowed the researcher to reflect on the research questions. The methods used in this study allowed the researcher to develop the problem of studying the impact of strategic decision-making on the economy and contribute to the further analysis of this problem, which requires constant monitoring and response in connection with the development of events in the world economy and the field of management as a whole.

Research Results

In today's dynamic and unpredictable business environment, global experience shows that a sound development strategy is one of the prerequisites for the economic success of an enterprise. The level of competitiveness and financial autonomy of an enterprise largely depends on the extent to which the company's strategy meets the conditions dictated by the modern market. Therefore, the issue of formulating a strategy for the development of a modern organisation and clarifying the managerial aspects of its implementation is becoming increasingly relevant. The strategic competition management is an important strategic partnership (alliance) that has a positive impact on business development (Buchnev, 2020). Strategies are future actions designed for the long term and aimed at achieving certain goals (Orlova and Dolhaleva, 2019).

However, research in the field of strategic management has not lost its relevance. For example, Ukrainian economy is experiencing a series of stages of increasing instability in the environment where enterprises operate. The pace of this growth significantly exceeds the world average. Therefore, the

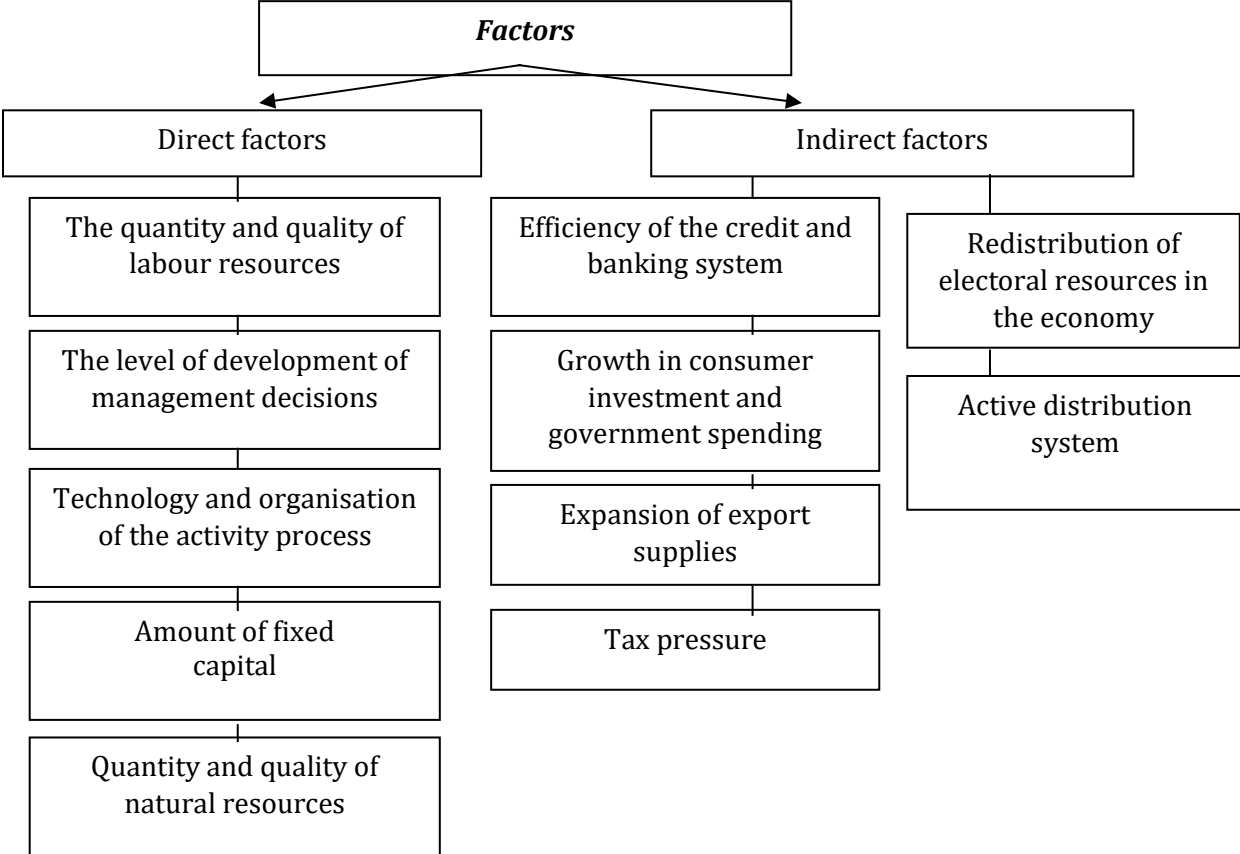
formation of new development strategies is necessary for the adaptation of Ukrainian enterprises to the world economy.

The adaptation of Ukrainian enterprises to the international economy requires the formation of new development strategies, as well as constant review and adjustment of development directions in difficult crisis and post-crisis situations in domestic and world economy. Without predicting and forecasting future development trends, the development is practically impossible. In difficult market conditions, it is almost impossible to develop effective tactics. By flexibly adjusting the company's operations and stimulating timely changes within the company in response to the challenges of the business environment, companies can gain competitive advantages, survive in the long term, and achieve their goals. The effective operation of enterprises in these conditions requires a review of strategic management mechanisms, the development of new strategies, and the use of new methodologies, scenarios, and effective information systems of the enterprise. Management decisions are based on objective knowledge about the regularities of the managed system and contain a logical, consistent, and interconnected system of management actions based on the awareness of the goal. The processes of development, adoption, organisation of execution, and implementation of management decisions reflect the content and essence of management. In other words, managerial decisions are the result of creative and purposeful analysis of problem situations and the choice of ways, methods, and means of solving them in accordance with the objectives of the management system. Therefore, it is the main content of the management process and can be considered as an important tool of a systematic approach to the activities of any organisation.

An economic dynamic is the development of economy based on the objective economic laws of the market. The dynamism of the market economy means that under the influence of various exogenous (external) and endogenous (internal) factors, the characteristics of economic processes and economic phenomena change both quantitatively and qualitatively (Fig. 1).

Figure 1

Factors affecting economic dynamics



Source: compiled based on research by Oliinyk, and Kuznetsova (2020)

Strategic management is identified as an important factor influencing economic dynamics. The strategic development of a business organisation depends on several business environment factors. To maintain a high level of competitiveness and profitability in an enterprise, these factors must be taken into account in the management process. The main factors influencing the formation and implementation of an appropriate development strategy for an entrepreneurial organisation are systematised by the main blocks (external environment, intermediate or competitive environment, and internal environment) and are shown in Table 1.

Table 1

Systematisation of key factors influencing the development and implementation of a business organisation's development strategy

Internal environment	Intermediate (competitive)	External
<ul style="list-style-type: none"> • the existing strategic direction of the organisation • financial and material capacity • staff qualifications • the level of competence and experience of the company's managers and specialists; • availability of necessary production resources; • availability of innovative potential. 	<ul style="list-style-type: none"> • strategic behaviour of existing competitors; • the threat of new competitors in the target market; • the strength of the influence of substitutes on consumer preferences and demand; • dependence on raw materials and suppliers; • consumer behaviour; • the existence of barriers and restrictions to entry into the industry. 	<ul style="list-style-type: none"> • the internal political situation in the country; • regulation and legal control of economic activity; • socio-demographic factors; • technological factors and innovative changes; • scientific and technical factors; • availability of necessary resources; • availability of qualified labour resources.

Source: compiled based on research by Boiko (2020), Hrechkosii, Osichka, & Yasynska (2020)

It is worth noting that to achieve their goals and ensure the efficiency of their operations, modern business organisations also need to take into account certain factors in the process of substantiating development strategies and forming strategic management systems. These include:

- the dynamism and uncertainty of the external environment where the organisation operates;
- the level of quality of the products or offered services, their characteristics, terms of service, terms of performance of contracts, as well as the growing needs and requirements of consumers, taking into account the changing structure of demand;
- sufficient competitiveness of the product or service in the domestic or foreign market, the availability of opportunities to strengthen existing competitive advantages and create new competitive advantages;
- flexibility of production processes, which allows us to cope with rapid changes in the products we manufacture;

- appropriate level and complexity of production technology (including modern and flexible tools for planning, controlling, and organising work).

The management decision-making at an enterprise is carried out based on modelling the state of the system and its movement based on the relevant information received, its verification, and evaluation. The received information about the state of the enterprise and the analysis of the current situation should be primarily aimed at identifying the need for management decisions. In other words, there is a need to take certain actions or a sequence of actions to change reality and bring the situation to the desired state to meet a certain need. If the situation turns out to be problematic, the process of formulating the necessary management decisions begins. In such situations, procedures for action and processing of the received information are formed by the state of the system and the overall situation (Shi et al., 2018). The main characteristics of the development strategy of any organisation include: increasing competitiveness; flexibility; risk; human factor; long-term period; innovative direction; investments; organisational environment; achievement of results (Strapchuk, & Mykolenko, 2020).

The strategic decision-making is influenced by the following factors:

- 1) personal assessment of the management (subjective opinion of the management on work priorities, for example, economic issues are more important than social issues);
- 2) risk and uncertainty (environmental factors, ability to reduce uncertainty);
- 3) time (it takes a certain period to determine the success or failure of a decision);
- 4) cost of information (the cost of information should be covered by the income from its use and implementation);
- 5) interconnection of management decisions (Vu, Hanafizadeh, & Bohlin, 2020).

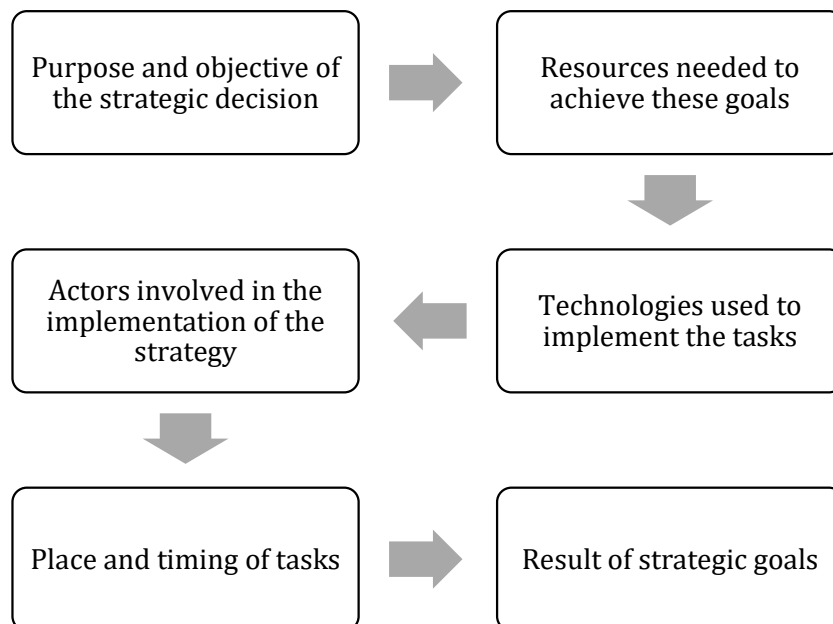
Following the above, there are several components of strategic decision-making processes. They are shown in Fig. 2.

The management decision-making process consists of three stages:

- 1) preparation of a solution (economic analysis of the situation at the micro and macro levels, including search, collection, and processing of relevant information and identification of the problem to be solved);
- 2) decision-making (alternative decisions and actions are formulated and evaluated based on calculations, and criteria for selecting the optimal decision are selected and adopted);
- 3) implementation of the decision (measures are taken to specify management decisions and bring them to the executors).

Figure 2

Key components of strategic decision-making processes



Source: compiled based on the Kharchenko (2020)

Since each decision has its specific consequences, the overall goal of management activities is to develop methods, forms, means, and actions that can contribute to achieving the optimal result in specific conditions. Search for ways, forms, means, and tools that can contribute to achieving the optimal result in specific conditions.

In difficult conditions of an organisation's activity, there are established stages for successful strategic decisions. The characteristics of these processes are presented in Table 2.

Table 2

Stages of strategic decision-making under uncertainty

Nº	Name of the stages	Characteristics
1	Strategic analysis	This involves analysing the company's external and internal environment and identifying the risks that the company may face. At this stage, SWOT analysis, PEST analysis, M. Porter's competitiveness model, benchmarking, and other professional methods are most often used.
2	Identification of strategic directions	It defines the vision, mission, and strategic goals of the enterprise and serves as the basic basis for implementing the overall development strategy as an integrated system. The following tools are used: the goal tree method, and

		the Mendelow stakeholder matrix.
3.	Selection of a strategic decision	A set of strategic options is formed. The best one is chosen based on an assessment of prospects and profitability from an economic point of view. Matrix methods, scenario analysis, and forecasting methods should be used.
4.	Implementation of the decision	Decisions are communicated to the management; their implementation is organised, and the implementation of strategic decisions is monitored.
5.	Evaluation of the results achieved based on strategic decisions	Develop a system of indicators to provide an information base for assessing the effectiveness of the implemented strategies and determining the need to make changes to the chosen development strategies of the organisation.

Source: compiled based on research by Borysenko (2019) and Kharchenko (2020)

Thus, management decisions are the result of the conditions and processes of the management system and the actions of the management object. They are aimed at solving specific situations that arise as a result of the functioning of the organisation's management system. Effective management decision-making is achieved thanks to the use of various methods and models of decision-making and requires special attention to the external environment of the organisation.

Management decision-making methods are a set of mental and practical actions that are used to understand the problem, determine goals, collect the necessary information, evaluate options for solving the problem, choose the best solution, and organise its implementation. There are two approaches to the study of decision-making processes: normative and descriptive. In the first case, scientists build theories based on the study of formalised methods (mainly mathematical models), and in the second - based on the study of the psychology of the decision-making process (Rodchenko et al., 2021). However, both approaches are important and complementary.

Shulha (2022) analysed the methods and models of justification and management decision-making. The researcher found that all methods used in the development of management solutions can be divided into three groups depending on the formalisation of the tools used:

- Formal method. This method makes it possible to use mathematical statistics to determine the patterns of development and interrelationships of the research object. The use of statistical methods in decision-making is allowed within limits that do not exceed the duration of the evolutionary cycle of a specific object being analysed. It is generally accepted that formal (statistical) methods can be used mainly for short-term (one year) and medium-term (3-5 years) periods, and long-term (10-15 years) periods for larger-scale issues.

- Analogue methods and heuristic methods, such as simulation modelling. Analogous methods are aimed at revealing the common features of the development of various processes and making predictions based on them. In simulation modelling, a model describing the object or process is first created, using important, but not all indicators (for example, working time, density). Then several possible options are checked and the most acceptable from the point of view of the decision-maker is selected. While simulation modelling can be used to find solutions to complex problems, classical optimization models provide optimal solutions only for simple problems.

- Expert assessment methods. The knowledge, opinions, and experience of experts (and former experts) are relied upon to solve a wide range of problems. It is used when formal methods cannot provide an answer, because the relationships between processes and phenomena, and in some cases the nature of the problem, are not yet clear. This approach gives good results only in combination with statistical and modelling methods.

In general, as noted by Shulha (2022), models for justifying and making business decisions are a simplified representation of specific business situations. There are three types of models that companies use to make business decisions.

Building a model for illustrating and making business decisions is a process that includes the following main stages: identifying the problem, creating the model itself (the developer must determine the main purpose of the model, input data, what information is needed, and what information is expected to be obtained in the process of using the model), using the model (actual application models), correlating the model and determining how well the model fits the real problem situation. Another aspect of model validation is determining the degree of usefulness of information for making effective management decisions. Decision-making models can reflect reality only to a limited extent (not due to lack of data or incomplete theory, but due to the wide variety of real phenomena and relationships). Models should take into account the objective limits of the decision-maker's competence in a wide range of intellectual tasks (especially when performing complex operations to transform the received information). Models should consider individual characteristics.

Human decision-making is an integral part of the modelling process. Models and algorithms can provide valuable information and advice, but the final decision must be made by a person based on their knowledge, experience, values, and moral convictions. This person is responsible for the use and consequences of the model and must consider several factors that may be morally and ethically important (Obushnyi and Novikov, 2023).

Measures to improve management decision-making methods are primarily aimed at improving the professional qualities of managers and other decision-makers. The main idea of such activities is to use creative approaches to determine the goals of managerial decision-making, conduct a detailed analysis of the problem, consider as many options as possible according to the decision-making algorithm, use innovative models, and methods in the decision-making process. To increase the effectiveness of management decision-making, it is necessary to improve the management system, components of organisational culture, and the system for monitoring the effectiveness of management decision-making.

The scientific novelty of this study compared to the works of Fediunin, Plevakot and Filonenko (2020), and Fedulova (2023) lies in the determination of directions for strategic management of state economic security.

The analysed strategic management differs from the existing ones in that it considers the principles of strategic management (systematicity, planning, planning, and certainty, interaction) and the determinants of the economic security management process.

Such researchers as Boiko (2020) and Konenko, and Sokolov (2021) define the company's strategy as the basis for determining the chosen direction of development for conducting business.

This study examines the issue more broadly and indicates the importance of taking into account internal strengths and weaknesses, as well as analysing expected external threats and prospects. In this context, the implementation of strategic management of economic security is an effective tool, especially for any region. In addition to strengthening the distribution of power, it is also important to increase the role and importance of the regional level in managing the economic development of a certain region.

Researchers Nekrasova and Diskina (2020), and Oliinyk and Kuznetsova (2020) describe the directions of interaction of the elements of the strategic planning system for the development of industrial enterprises and the socio-economic development of the region.

The study considered and analysed the strategic management of the economic security of the region as a permanent strategic action plan. This is aimed at the development of the regional economy, which is also reflected in the development of social, cultural, and other spheres of activity in the region.

Strategy in management activities gave a kind of impetus to the formation of conceptual ideas about strategic management and the determination of its essence in practical application. In numerous studies in the modern scientific field and studies aimed at the development of their results, a certain universality prevails, which reflects a certain universality of strategic management in management in general and in public administration in particular. At first glance, the characteristics of strategic management proposed by various authors to reflect the content of strategic management seem arbitrary, but not necessarily incompatible precisely because they have such a wide range of manifestations as universal phenomena in management. It is possible to single out the main points that reflect the essence of strategic management. Of special interest for the development of strategic management are the following areas of formation of strategic thinking and culture in the managerial and administrative environment; implementation of strategic management in the context of institutional and organisational development of public management at different levels of management; use of functional features of methodical support of strategic management; taking into account the trends of the political and educational environment for the development of national strategy and policy; a subjective-political combination of planning and control in managerial activity at the level of cognitive action.

Discussion

Based on an analysis of the concerned literature, this article examined the role of strategic decision-making in economic dimension and digital change in local and international economies and sectors. There were certain discrepancies in the works of researchers; Li, Wang, and Zhang (2023) argue that well-made strategic decisions and their consequences have a significant impact on organisational development. All these processes are accelerated by the trends of digital development. Researchers Kryvda et al. (2019) rejected this view and decided that the priority should be quality products, not strategic decisions.

The view of the first researcher is supported by Nekrasova & Diskina (2020), and Kutsa & Ostapchuk (2022), who note that constant changes in the economy and making the right strategic decisions have led to movement in various organisations. This trend is growing and has the potential to change marketing trends and economic models in the future, providing monetisation opportunities for investors and companies.

Obushnyi and Novikov (2023) in their study claim that strategic decisions can be made within the framework of a specific program. It is not necessary to take them every day.

Kvyatkovska & Ivko (2021) also point out that these decisions need to be made every day so that the organisation can work effectively, gain a foothold in the market, and produce competitive products.

All companies strive to stand out from the crowd and are increasingly aware of the importance of making strategic decisions in business (Obushnyi and Novikov, 2023).

Oleinikova and Butsyk (2018) support this idea. In the conditions of globalisation, it is important to influence economic dynamics through the development of strategic decisions by organisations to create the necessary conditions for a dynamic and effective transition to market relations. The formation of such decisions is a component of the creation, implementation, and management of the organisation, which increases the efficiency of development and competitiveness (Oliinyk, & Kuznetsova, 2020).

On the one hand, strategic management of innovation development is an important element in the formation of company strategies and a key factor contributing to the achievement of competitive advantages in various sectors of the economy. This raises the question of the need to develop a concept of innovation processes and strategic management of innovation development that will stimulate economic activity, increase competitiveness, and encourage the implementation of advanced organisational and managerial solutions (Posen, Leiblein, & Chen, 2018; Poprotsky, 2020). It is worth noting that innovative elements are crucial for the competitiveness of national and international economies. It also plays a role in accelerating innovation processes and development and increasing the efficiency of the innovation system (Pryshliak, Palamarenko, & Bereziuk, 2020).

On the other hand, researchers Revutska et al. (2023) argue that the current market situation in the context of globalisation is constantly changing, which in turn affects the careful formulation of the strategy and makes it a time-consuming process. In this regard, the main challenge for a company's management system in the context of globalisation is not a quick response to changes in the current external environment.

It is important formulating a strategic vision of the company's future, developing flexible and viable development strategies, anticipating and timely eliminating tactical and strategic threats to the company, and use strategic management thinking for sustainable development (Saloid, 2018; Sturgeon, 2021).

However, researchers Reshad et al. (2023) studied several strategies and identified the risks that strategic decision makers may face. It is important to develop strategies to overcome the most important obstacles to SSCRM implementation. The proposed framework, which combines quantitative and qualitative approaches, can be used by decision-makers to make accurate, timely, and systematic decisions compatible with SSCRM business processes.

Sukhachova (2020) identified different effects, including economic, technical, socio-environmental, and resource. If a certain strategic decision not only ensures the overall efficiency of the organisation but also increases each of these effects, it can be considered optimal for a particular enterprise under certain conditions.

Conclusions and Implications

A competitive development strategy can be regarded as a means by which an enterprise moves from its current market position to its desired one. This is done by adapting to external forces, such as competition, market changes, and technological development, as well as by identifying and aligning the company's resources with the opportunities that are opening to it.

Economic dynamics, that is, its growth, is an integral part of the reproduction of material goods, labour, and industrial relations. Reproduction itself is a process of constant renewal of the production process. This update can occur both in a constant amount (simple reproduction) and in constant growth (advanced reproduction). From this, it can be concluded that economic growth is a necessary aspect of the economic reproduction and development of the organisation.

Creating an algorithm for managing a company's strategic risks is an important condition for the efficiency of its operations and the achievement of strategic goals. A balanced and systematic approach to the management can ensure a sustainable growth and achievement of strategic goals.

A comprehensive creation of programmes for the development of enterprises and business projects, search for competitive advantages, interaction with all audiences of potential customers, implementation of measures against potential and obvious threats to the organisation and loss risks, qualitative analysis of the competitive environment of the enterprise, ensuring clear long-term competitive advantages that allow for important innovative breakthroughs in the development of this structure and create a modern transnational competitive business are important management features.

In order to improve the efficiency of management decisions, it is necessary to advance the management system and control the efficiency of management decision-making processes.

Suggestion for future review

Prospects for further developments should be aimed at the effective implementation of strategic management, which, in turn, will involve the identification and development of appropriate mechanisms for the economic development of organisations. It is necessary to further study its external environment and predict the behaviour of the enterprise in different conditions, which will make it possible to form an appropriate basis for making strategic and practical decisions.

It is important for further research to study the optimisation of monitoring procedures, which is the initial element of making an effective management decision. This will allow for the sustainable functioning of the organisation in the market and its ability to develop, and ensure an appropriate level of profitability, competitiveness, solvency, sustainability, and, as a result, increase in the market value of the respective structure.

In further studies, future researchers are recommended to expand their knowledge about the requirements for the application of strategic decision-making processes in the future economy by:

- Estimating the impact of strategic decisions on the global economy. This is partially reflected in the works of Yatsenko et al. (2020), Tiurina et al. (2023), and Vykhov and Hrynychuk (2023);
- Episodically mentioned in the works of Vynohradchii and others (2020) and Synkevych & Krause (2023).
- The theory and practice of the impact of strategic decision-making on sustainable economic development in the face of modern challenges are reflected in the works of Tomchuk (2020), Tarba, and others (2023).

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