КОЛЕКТИВНА МОНОГРАФІЯ

МІЖДИСЦИПЛІНАРНІ ВИМІРИ ІННОВАЦІЙ: ВІД ТЕОРІЇ ДО ПРАКТИКИ СОЦІАЛЬНО-ЕКОНОМІЧНОГО РОЗВИТКУ

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
МУКАЧІВСЬКИЙ ДЕРЖАВНИЙ УНІВЕРСИТЕТ
СПІЛКА НАУКОВЦІВ УКРАЇНИ

Колективна монографія

МІЖДИСЦИПЛІНАРНІ ВИМІРИ ІННОВАЦІЙ:

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Мукачево – 2025

УДК 330.341.1:001.2:316:330:338.2(02.064)
DOI: https://doi.org/10.31339/978-617-7495-93-1/352.2025

Рекомендовано до друку Вченою радою Мукачівського державного університету (протокол №1 від 29 серпня 2025 року)

М58

Міждисциплінарні виміри інновацій: від теорії до практики соціально-економічного розвитку: колективна монографія / За редакцією М. Швардак, О. Попович, В. Іванова, О. Дудаш. Мукачево: Мукачівський державний університет, Спілка науковців України. 2025. 352 с.

У монографії розглянуто теоретичні та практичні питання інноваційних процесів у контексті сучасного соціально-економічного розвитку. Акцентовано увагу на проблемах цифрової трансформації бізнесу, впровадження соціальних інновацій задля сталого розвитку, а також на широкому спектрі інновацій в освітній галузі – від стратегічного управління закладами до підготовки фахівців та застосування новітніх технологій. Відображено погляди вітчизняних дослідників на вирішення актуальних завдань у сферах економіки, соціальної політики та педагогіки в контексті побудови інноваційного суспільства.

Адресується фахівцям-практикам, науковим і науково-педагогічним працівникам, докторантам, аспірантам та студентам; усім, хто цікавиться актуальними проблемами інноваційного розвитку суспільства.

ISBN 978-617-7495-93-1

ЗМІСТ

DOI: https://doi.org/10.31339/978-617-7495-93-1/352.2025/38-52

1.2. Development of an Enterprise Development Strategy in an Unstable Market

1.2. Розробка стратегії розвитку підприємства в умовах нестабільного ринку

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Liliya FARAJOVA[3]

Abstract. *This paper presents a robust methodology for developing enterprise development strategies within highly volatile market conditions. It addresses critical challenges posed by economic instability, geopolitical shifts, and rapid technological advancements. The research integrates theoretical frameworks of strategic management with empirical analysis, offering practical tools and frameworks for businesses to enhance resilience, adapt quickly, and capitalize on emergent opportunities in unpredictable environments. Key outcomes include a dynamic strategic planning model emphasizing continuous monitoring, scenario planning, and adaptive resource allocation, ultimately fostering sustainable growth despite significant market fluctuations.*

Keywords: *strategy, unstable market, enterprise, management.*

Анотація. *У публікації представлено надійну методологію розробки стратегій розвитку підприємств в умовах високої волатильності ринку. Вона розглядає критичні проблеми, спричинені економічною нестабільністю, геополітичними зрушеннями та швидким технологічним прогресом. Дослідження поєднує теоретичні основи стратегічного управління з емпіричним аналізом, пропонуючи практичні інструменти та рамки для підприємств, щоб підвищити стійкість, швидко адаптуватися та скористатися новими можливостями в непередбачуваних умовах. Ключові результати включають динамічну модель стратегічного планування, що зосереджується на постійному моніторингу, сценарному плануванні та адаптивному розподілі ресурсів, що зрештою сприяє сталому зростанню, незважаючи на значні коливання ринку.*

Ключові слова: *стратегія, нестабільний ринок, підприємство, управління.*

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A company's development strategy is an important management tool that defines long-term goals, areas of activity, resources and mechanisms for achieving the set objectives. In today's unstable market, when businesses face numerous external and internal challenges, strategy is even more important. It is not only a document that defines the direction of development, but also a flexible mechanism that can adapt to changes in the external environment. A volatile market is characterised by high unpredictability, changes in the economic environment, political conditions, fluctuations in supply and demand, and rapid technological change. These factors make it necessary for businesses to develop strategies that are not only responsive to change but also anticipatory.

Businesses should be able to adjust their strategy in line with changes in the market, which implies frequent reassessment of strategic plans (Avanesova, 2015). To mitigate risks, it is important to implement diversification strategies to avoid dependence on a single activity or market. In an environment of instability, it is important to actively introduce new technologies and innovative business methods to maintain competitive advantage. Risk assessment and management are becoming important components of the strategy. Identifying potential threats and opportunities allows a company to act more reasonably and efficiently. The current trends in the economic situation in the country are characterised by high dynamics, intensification of structural changes and increased competition. Processes in the external environment are becoming interconnected, complex and complementary. These phenomena require scientific research to develop new mechanisms and means of strategic management, based on the company's development strategy.

The experience of both foreign and domestic enterprises in solving development problems allows us to identify the main types of strategies (Brovkova, 2019). However, the organisation's strategy system has its own peculiarities, as it is determined by the specifics of the external environment's impact on the company's activities, as well as the available resource potential and the uniqueness of business entities' reactions to changes in the market. The development of scientific and methodological recommendations for determining the development strategies of organizations should take into account their adaptation to industries. In the context of transformational change, the problem of forming strategies for the development of companies in different industries is still insufficiently studied. It is necessary to take into account their specific features. Also important is the insufficiently developed methodological framework and methodology for creating a more effective development strategy (Dergacheva, & Melnyk, 2017).

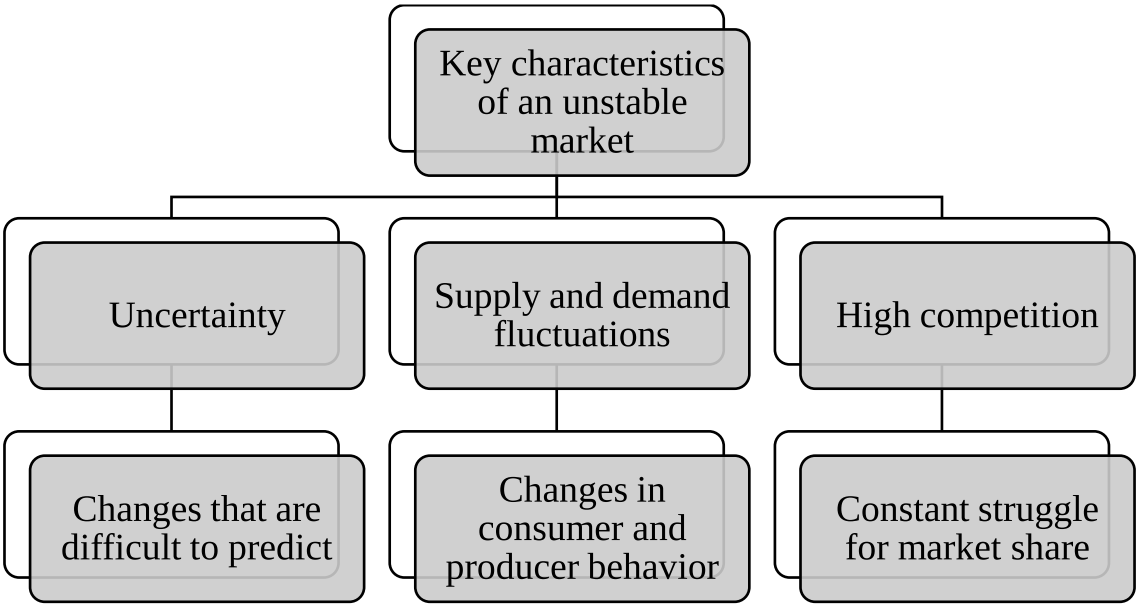

Fig. 1.2. Key characteristics of an unstable market

In order to stimulate the development of enterprises, it is important to have a strategy that is aligned with the transformations in the national economy and harmonizes the interaction of internal and external environment factors. Formation of a development strategy is a complex process, as it can be interpreted differently depending on theoretical and methodological approaches. In particular, a strategy can be considered as a process of comprehension, a formal process, an analytical process, a foresight, a mental process, an evolutionary process, a collective activity, a reactive strategy or a transformation process (Dovgan, 2020). The unambiguity of interpretations of strategy leads to different interpretations of this concept, depending on the criteria. In this context, it is advisable to emphasize the need to generalize approaches to the formation of enterprise strategies based on two main paradigms of strategic management: strategic rationality (where the process of strategy formation is prescriptive).

Given the variety of strategies, it can be noted that the most reasonable approach is hierarchical, as it takes into account the levels of enterprise management and their interaction with the external environment. From this perspective, the process of strategy formation looks like a sequential implementation at three levels: the general level of strategy, business strategy and a portfolio of functional sub-strategies. The key is the application of the theory of situational factors, which allows to adapt the strategy to specific conditions and challenges that arise in the market (Dykan, 2019). In the face of dynamic changes, companies must be able to respond quickly to these changes and effectively adapt to new circumstances. One of the most important aspects is forecasting possible changes in the market and responding quickly to them. This allows the company to remain competitive and maintain stability in an unstable environment. Businesses should have clearly defined anti-crisis mechanisms that allow them to quickly recover from crisis periods or negative economic situations (Epifanova, 2020).

A company's development strategy in an unstable market is the main tool for achieving competitive advantages, reducing risks and ensuring sustainable development (Vasilyga, 2020). It allows to maintain competitiveness in difficult conditions, respond flexibly to changes in market conditions, determine development priorities and efficiently use limited resources, increase financial stability and reduce costs in a changing economic situation. As a result, developing a company's development strategy in an unstable market is a complex but necessary process that allows businesses to adapt to constantly changing conditions and ensure long-term success.

Today, there is no doubt that different ways can be chosen to achieve the same goal, both in life and in the economy. For example, profit growth can be achieved both by reducing costs and by increasing the usefulness of the products or services produced by an enterprise to the consumer.

Table 1.4

Approaches to determining the essence of an enterprise's strategy

Components	Characteristic
M. Porter	Strategy is the process of forming a unique and valuable position through the application of various actions.
O.S. Vikhansky	Strategy is a clearly defined, long-term direction of an organization's development, which covers the scope, methods and forms of its activities, internal relationships, as well as its position in the external environment, which contributes to the achievement of set goals.
A.I. Buravlev, G.I. Mustard	Strategy is the approach and methods that company management uses to achieve defined goals.
L.G. Melnyk	Enterprise strategy is the long-term, basic and key guidelines, plans and intentions of management regarding production, income and expenses, investments, prices and social protection.
I. Ansoff	Strategy is a system of decision-making rules that an organization follows in its activities.
A.A. Thompson, A.J. Strickland	Strategy is a company management plan focused on strengthening its positions, meeting needs, and achieving defined goals.
F. Kotler, H. Armstrong, V. Wong	A strategy is an action plan for managing a company, aimed at strengthening its positions, meeting needs, and achieving set goals.
A.T. Zub	Strategy is a general pattern of actions required to achieve long-term goals by coordinating and allocating a company's resources.
L.G. Zaitsev, M.I. Sokolova	Strategy is a combination of planned actions and operational decisions aimed at adapting an enterprise to new conditions, opportunities for gaining competitive advantages, and new threats that may weaken its position in the market.
B.M. Mizyuk	Strategy is the main direction of an enterprise's activities, aimed at achieving a specific goal.
N.K. Smirnova, A.V. Fomina	Strategy is a scheme of interaction of all resources that enables an organization to effectively fulfill its mission and gain sustainable competitive advantages.

In an unstable market, it is extremely important to adapt the structure and activities of an enterprise to the impact of the external environment (Lotysh, 2019). The highest degree of adaptation to these changes is achieved through strategic planning and management, which is an important part of the organizational system for making strategic decisions on the main directions of development and operation of the enterprise. Every company operating in a market economy has unique characteristics. This means that the process of strategic business planning is also individual for each enterprise, and its forms and methods cannot be considered universal for all other companies.

The choice of strategy is determined by a number of factors, including the strategic position of the enterprise, changes in this position over time, its production and technical capabilities, range of services, state of the economy, political conditions, and others (Zaloga, 2018). Developing and selecting a company's strategy is a complex task that is carried out in stages. According to the strategic planning methodology, this process can be divided into several key stages.

Table 1.5

Stages of strategy development

Components	Characteristic
Evaluation of the current strategy	At this stage, an assessment of the current state of the enterprise is carried out, as well as an analysis of the implemented strategies and their effectiveness.
Analysis of product and service portfolio	This allows you to get a clear picture of how different parts of the business interact with each other. This stage complements and details the data obtained during the assessment of the current strategy.
Choosing a strategy	At this stage, the strategy is selected taking into account three main factors: key success factors that determine the effectiveness of the strategy; the results of the product portfolio analysis; and alternative options for strategic approaches.
Evaluation of the chosen strategy	This stage involves analyzing how important factors were taken into account during the formation of the strategy. Such analysis allows you to assess whether the chosen strategy will lead the enterprise to achieve its strategic goals.
Developing a strategic plan	At this stage, each enterprise selects sections and indicators of the plan, focusing on its own resources and capabilities.
Development of a business plan system	This stage involves creating business plans that justify each project that requires investment resources for its implementation.

Given the principles of business entities and the peculiarities of economic development in the current environment, the company's strategy should be as efficient as possible, i.e., contribute to the achievement of the greatest profit through the realization of certain goals. In order for a strategy to be truly effective, it is necessary to take into account the conditions in which it will be implemented and develop further steps based on these conditions.

In a situation of uncertainty of the external environment, it is proposed to use a three-dimensional matrix to develop an enterprise development strategy, the coordinates of which are the main indicators:

- strategic environment, which is formed by the conditions of the enterprise's functioning determined by the external environment;
- strategic advantages, which are expressed in minimizing costs and high consumer value of goods or services, enabling the company to succeed in the market;
- strategic competencies, which are a set of tangible and intangible resources, as well as capabilities and abilities (competencies) for the development and implementation of the enterprise strategy.

In the theory of investment management, strategic investment objectives are usually viewed as desirable characteristics of a company's investment position. The main investment objectives traditionally include such indicators as the minimum acceptable level of investment return, the maximum level of risk, the growth rate of total investment in the strategic perspective, the minimum acceptable rate of capital growth, the optimal structure of capital raised for investment (or the minimum level of self-financing of investments) and other similar parameters. In this approach, most of the goals serve only as guidelines (restrictions) for investors making financial investments and for organizations acting as investor-creditors. The traditional system of investment goals should be supplemented by a subsystem of supporting strategic investment goals that take into account the specifics of real investment in certain industries.

Such supporting objectives include aspects such as competitive positions (market share), level of technological development, number of market segments, geographic market areas, reliability of service, and other indicators. The system of investment goals must be adapted to the size and organizational and legal form of the company, therefore, the set of target indicators cannot be universal for all enterprises. The formulation of strategic investment goals must meet certain requirements: goals must be achievable, flexible, measurable, specific and compatible.

The development of a company's investment strategy is based on specific investment goals. An investment strategy can be considered as a comprehensive program or plan for the organization's investment activities, which must be implemented in the long term to achieve the established investment goals and obtain the desired results. An investment strategy determines the priorities and forms of the company's investment activities, approaches to the formation of investment resources and stages of implementing long-term investment goals. Before developing an investment strategy, it is necessary to conduct a detailed analysis of possible strategic decision options.

Fig. 1.3. Basic scientific and practical approaches to strategy development

Scientific and practical approaches to developing strategies in an unstable market involve a comprehensive approach that includes adaptation to a rapidly changing external environment, as well as the use of flexible and dynamic management methods. In conditions of instability, it is important to take into account both external and internal factors affecting the activities of the enterprise and to form strategies that ensure competitive advantages and long-term stability.

In an unstable market, it is important to have strategies that allow you to quickly respond to changes. This can be achieved through constant monitoring of the situation, adaptation to new conditions and adjustment of strategies if necessary. It is important to use the tactic of "open strategies", which allow you to introduce changes at different stages of implementation. In situations of uncertainty, companies often use scenario planning techniques, where several alternative strategic scenarios are developed for different scenarios. This allows them to better prepare for possible changes in the external environment and reduce risks.

The constant introduction of innovative technologies and new solutions allows companies not only to adapt to changes, but also to create new opportunities for growth. In an unstable market, innovation can be an important factor in achieving competitive advantages. Strategic management in an unstable market requires special attention to risk management. Risk management should be an integral part of the process of developing and implementing a strategy. This allows not only to predict possible threats, but also to actively minimize them through the use of measures to reduce negative consequences.

In conditions of high competition, it is necessary to carefully analyze the competitive environment and determine your strengths. Studying competitors, identifying their weaknesses and determining your own advantages allows you to form strategies that are focused on maximizing market opportunities and minimizing threats. In conditions of unstable market, it is important to develop strategies that not only solve current problems, but also ensure the sustainable development of the enterprise in the future. To do this, it is necessary to consider factors such as environmental responsibility, social interests and long-term economic trends.

Strategy development should be a collective process, where not only the opinions of top management, but also middle and lower-level employees are taken into account. This allows you to take into account the real needs of the business at all levels and form strategies that are easily implemented in practice. One of the key approaches is the constant study of macroeconomic changes, political situation, technological changes and social trends that can affect the market and the enterprise. With the help of SWOT analysis, PESTLE analysis and other techniques, forecasting and preparation for future changes are carried out.

All these approaches contribute to the development of adaptive strategies that help enterprises survive and develop in an unstable market, maximizing their opportunities and minimizing risks. In conditions of market instability, when enterprises are faced with constant changes in the external environment, strategic planning requires the use of special tools that help reduce risks and adapt strategies to new conditions. Strategic planning tools in such conditions must be flexible, adaptive and able to take into account various factors that may affect the activities of the enterprise.

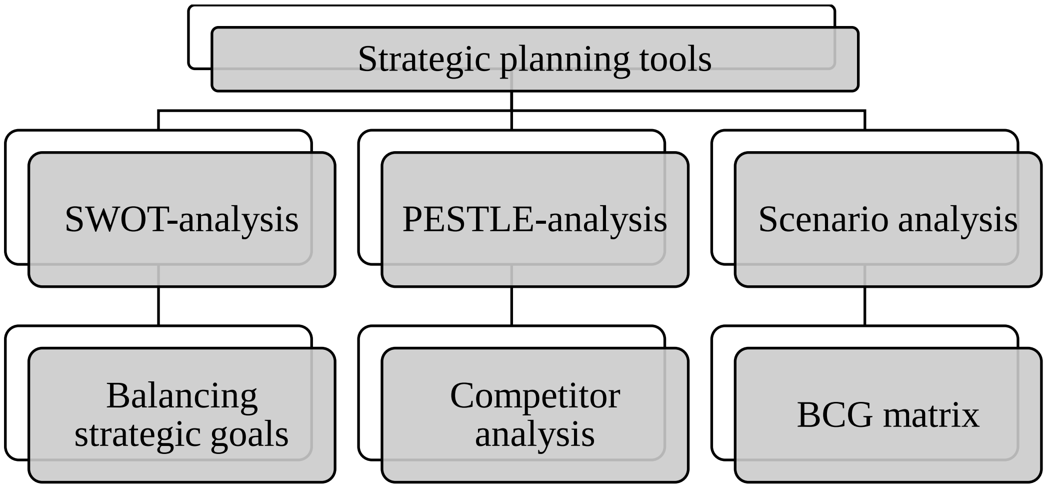

Fig. 1.4. Basic tools for strategic planning in times of instability

SWOT analysis is one of the most common strategic planning tools. It allows you to identify the strengths and weaknesses of the enterprise, as well as the opportunities and threats that arise in the external environment. In conditions of instability, this tool is especially important, as it allows you to quickly assess how changes in the economic, political or technological environment can affect the activities of the enterprise. Analysis of these factors allows you to respond to challenges in a timely manner and seize opportunities.

PESTLE analysis helps to assess the impact of external factors on the enterprise, including political, economic, social, technological, legal and environmental aspects. This allows you to assess the impact of the external environment on the activities of the enterprise, identify potential risks and opportunities, and also helps to take into account various external factors that may change in conditions of instability.

Scenario analysis is a tool that allows companies to consider several possible scenarios based on different external and internal conditions. This tool develops several scenarios that reflect different future options, such as pessimistic, optimistic and baseline. In volatile market conditions, this tool is useful for predicting and preparing for different scenarios, as well as quickly adapting strategy in case of changes.

The BCG matrix is a tool for assessing the strategic portfolio of an enterprise, which allows you to determine the place of each product or business unit in the market. In an unstable market, this tool helps to decide which areas of the enterprise should be developed and which should be reduced or closed. The matrix allows enterprises to assess their strengths and weaknesses in the market, as well as make decisions about investments and resources. Competitive analysis is an important tool for strategic planning in conditions of instability. It helps to assess the strengths and weaknesses of major competitors, as well as understand how they react to changes in the external environment. Evaluating competitors' strategies allows enterprises to identify weaknesses in the market and develop strategies to gain competitive advantages.

In volatile environments, strategic planning must include a balance between achieving short-term and long-term goals. Businesses must consider the need to quickly adapt to market changes while simultaneously planning their long-term investments and development. This allows for resilience in the face of change and minimizes future business risks. In a volatile market, risk management is an important element of strategic planning. It involves identifying, assessing and managing different types of risks, such as financial, operational, political, environmental and social risks. Companies use tools to assess and minimize risks, such as insurance, hedging, asset diversification and business processes.

Flexible strategic planning involves an adaptive approach to strategy development and implementation, where plans change depending on the circumstances and the speed of changes in the external environment. This allows enterprises to quickly respond to new challenges and opportunities, reducing the time from decision-making to its implementation. In unstable conditions, it is important to carefully analyze investment opportunities, assessing them in terms of risks and potential for growth. Investment strategies must be flexible in order to be able to quickly adjust depending on changes in the market. Enterprises should use tools that allow you to assess investment prospects, possible returns and the level of risk.

In an unstable market, innovation plays an important role. Strategic planning should include initiatives aimed at developing new products, services or technologies that can become a competitive advantage for the enterprise. This also includes investments in research and development, which allows enterprises to remain at the forefront of their industry. Strategic planning tools in conditions of instability should be multifunctional, flexible and adaptive. The use of various methods and approaches allows enterprises to quickly respond to changes in the external environment, minimize risks and use available resources as efficiently as possible. Strategies should be dynamic to ensure long-term competitiveness and stable development of the enterprise in conditions of constant change.

Therefore, in unstable market conditions, the enterprise development strategy becomes the main tool for adaptation and ensuring competitiveness. It is important to take into account such factors as the external environment, political and economic risks, as well as the internal capabilities of the enterprise to implement long-term goals. Strategic planning must be flexible and able to respond quickly to changes in the economic environment. Given the constant variability of market conditions, enterprises must use a variety of strategic management methods that allow them to analyze and adapt strategies depending on changes in the external environment. Scientific approaches involve the integration of strategic rationality and behavior, which allows for the formulation of strategies based on both theoretical and practical aspects. Adaptation of strategies to the specifics of the industry and the application of situational factors are of great importance.

In conditions of high uncertainty, it is important to use tools that allow flexible adaptation of strategies. This includes environmental analysis, SWOT analysis, scenario planning, risk matrices and other methods that help identify opportunities for development and prepare the enterprise for potential crises. They ensure a prompt response to changes and optimization of resources in the long term. In general, successful development of a business development strategy in an unstable market requires an integrated approach that combines scientific methods with practical solutions, as well as flexibility and the ability to adapt to change.

Unstable market conditions create significant challenges for enterprises, including: fluctuations in economic indicators, political changes, technological innovations and social transformations. In such conditions, the effective definition of strategic goals becomes an important stage for ensuring the survival and development of the enterprise. Strategic goals should be flexible, adaptable to change and clearly focused on ensuring sustainability and long-term success. Strategies developed for an unstable market should include the ability of the enterprise to quickly adapt to change. This can include both rapid response to fluctuations in demand and the ability to change production lines or services if necessary. Strategic goals should provide the enterprise with flexibility, allowing it to quickly adapt to new economic or political conditions.

In unstable conditions, the risk of dependence on one industry or market is high. Therefore, an important element of strategic goals is the diversification of products, services and markets. This reduces the risk associated with fluctuations in a particular market or industry and allows the company to be more resilient to unpredictable changes. In unstable market conditions, investment in innovation becomes one of the important strategic goals. This can include both improving existing technologies and introducing new solutions that will increase the efficiency of production processes and provide competitive advantages. The strategic goal may also be to increase the level of automation and introduce modern technologies that reduce costs and improve product quality.

In times of economic uncertainty, a strategic goal may be to reduce costs without compromising the quality of products or services. This includes optimizing processes, reducing supply costs, using resources efficiently, and implementing energy-efficient solutions. The goal of reducing costs will help the company remain competitive even if market prices rise or demand decreases. In an unstable market, companies should pay special attention to the stability of their financial results. Strategic goals can be to maintain high liquidity indicators, reduce debt burden, and maintain a healthy level of equity. This will allow the company to withstand financial crises and continue to develop.

Defining strategic goals should also include implementing a risk management system. Given the possible changes in the market, the enterprise needs to develop mechanisms for monitoring and managing risks. This includes not only responding to existing threats, but also proactively identifying new opportunities and weaknesses in business processes. In an unstable market, strengthening relationships with partners, suppliers, and customers becomes an important strategic goal. This can include entering into long-term contracts with suppliers to ensure stable prices and delivery terms, as well as investing in marketing to support and strengthen the brand. Companies that have stable and proven partnerships are more resilient to changes in the market.

In times of economic instability, when competition may intensify, maintaining a high level of customer service becomes a key strategy. This includes not only providing quality products, but also constantly improving service, responding to feedback, and providing an individual approach to each client. The strategic goals of an enterprise in an unstable market environment should be flexible, adaptive and aimed at ensuring stability and development, despite external risks. Important aspects are diversification of activities, innovation, effective cost management, strengthening financial stability, developing partnerships and improving customer service. Only strategic planning that takes into account these factors will allow the enterprise to successfully function and prosper in conditions of constant change.

Therefore, the study determined that the development strategy of an enterprise in an unstable market is necessary to ensure its stability, competitiveness and successful functioning in crisis situations. In conditions of high uncertainty and rapid changes in the external environment, the enterprise must adapt its development strategies to new realities.

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