

FEATURES OF STRATEGIC PLANNING OF INVESTMENT ACTIVITIES OF FOOD INDUSTRY ENTERPRISES

ОСОБЛИВОСТІ СТРАТЕГІЧНОГО ПЛАНУВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ ХАРЧОВОЇ ПРОМИСЛОВОСТІ

У статті розглянуто сутність стратегічного планування інвестиційної діяльності підприємств харчової промисловості, досліджено можливості використання існуючих стратегічних інструментів для планування діяльності підприємств, проаналізовано основні етапи процесу розробки інвестиційної стратегії, основні критерії, що впливають на інвестиційні проекти, сформульовано основні завдання, об'єкти та принципи інвестиційного планування, що дасть змогу ефективно управляти інвестиційною діяльністю харчових підприємств, обґрунтовані можливі проблеми які можуть виникнути при розробці інвестиційної стратегії.

Ключові слова: інвестиційна діяльність, інвестиційна стратегія, інвестиційна привабливість, стратегічне планування, стратегічні плани, підприємства харчової промисловості.

В статті рассмотрена сущность стратегического планирования инвестиционной

деятельности предприятий пищевой промышленности, исследованы возможности использования существующих стратегических инструментов для планирования деятельности предприятий, проанализированы основные этапы процесса разработки инвестиционной стратегии, основные критерии, влияющие на инвестиционные проекты, сформулированы основные задачи, объекты и принципы инвестиционного планирования, что позволит эффективно управлять инвестиционной деятельностью пищевых предприятий, обоснованы возможные проблемы которые могут возникнуть при разработке инвестиционной стратегии.

Ключевые слова: инвестиционная деятельность, инвестиционная стратегия, инвестиционная привлекательность, стратегическое планирование, стратегические планы, предприятия пищевой промышленности.

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Haltsova O.L.

Doctor of Economic Sciences, Professor, Head of the Department of National Economy and Marketing and International Economic Relations Classical Private University

In the article, the essence of strategic planning of investment activity of food industry enterprises is considered; the possibilities of using existing strategic tools for planning of activity of enterprises are investigated; the main stages of the investment strategy development process and the main criteria influencing investment projects are analysed; the main tasks, objects, and principles of investment planning are formulated, which will enable to effectively manage the investment activity of food businesses; possible problems that may arise when developing an investment strategy are justified.

Key words: investment activity, investment strategy, investment attractiveness, strategic planning, strategic plans, food industry enterprises.

Formulation of the problem. Compliance with world standards, preservation of food independence, as well as positions in the domestic and foreign markets can be subject to the active introduction of modern food production technologies. Therefore, the issues of increasing the efficiency of functioning of domestic food businesses, identifying threats and potential opportunities for the growth of the industry, as well as improving the quality and competitiveness of domestic food products, are becoming extremely relevant.

In the process of development, the food business faces certain problems, which are overcome through strategic planning and the adoption of effective management decisions, and strategic planning technologies play an important role in shaping enterprise development strategies. The processes of formation of investment capital, the use of information, knowledge, and related technologies should be reflected in the long-term plans of the enterprise in order to take into account its strengths and weaknesses, contribute to the creation of a new value.

For a well-established process of strategic food business planning, it is necessary to use a toolkit that should take into account the specifics, the problems of enterprises and the current economic situation in the state.

Analysis of recent research and publications. Such well-known scientists as L. Borsch, A. Gaidutsky,

V. Heyets, B. Danylyshyn, O. Gubar, N. Titarenko, I. Matyushenko, Z. Shershnyov, and others devoted their works to issues of the development of investment planning strategy. However, in the writings of the authors of the study, the essence of strategies for attracting investment, strategy as an investment process, which is an integral part in the formation and decision-making process of investing in food companies, is not sufficiently revealed, which confirms the necessity of the research. Despite a large number of papers on this issue, the problems of implementing an effective investment strategy remain unresolved and problematic, which is why this research topic is relevant, contains a theoretical and practical value, and deserves attention.

The purpose of the article. The purpose of the article is to determine the essence, role, and significance of strategic planning of investment activity of food enterprises, peculiarities of its development and implementation.

Presenting the main material. The food industry is a promising branch of the domestic economy, but given the economic and political difficulties, the high level of competition in Ukraine in the food industry, it is facing the problem of developing and selecting priority areas of activity.

Since there is no single strategic intention for all enterprises, the process of choosing a strategy

for each economic operator depends on a number of factors: the company's position in the market, the dynamics of its development, the potential, the behaviour of competitors, the characteristics of the product manufactured by it, the state of the economy, the cultural environment, etc.

The basis of strategic planning and development of strategic plans is a deep analysis of the main trends, threats, and opportunities that exist (may appear) in the external environment of the enterprise, and a comprehensive forecast of their future change. This allows formulating promising goals in various fields of activity, such as innovation, diversification, expansion of existing and capture of new markets, direction, and ways of competition; evaluating the possible consequences of the implementation or, conversely, the refusal to implement those or other strategies. The identification of peculiarities and trends of development is a necessary initial stage of the strategic analysis of food businesses and the process of their strategic planning in general.

The need for a diagnosis of strategic intentions of food industry enterprises is due to the need to overcome the systemic economic crisis, which covered all branches of industrial production, and especially significantly influenced the production of food products, the volume of which in recent years tends to decrease. The strategy of economic growth in the food industry is the basis for ensuring the population's guaranteed quality and affordable food. The strategy of long-term and sustainable economic growth requires answering questions about the factors of economic growth, their interconnection, sources of formation of a new quality of economic development. Of great importance is the study of the possibilities of using the internal capacity of the food industry and external factors of economic growth. Creating the necessary conditions for stable growth in the food industry is due to the use of both traditional and new sources of economic growth.

In formulating a strategic intention, it is expedient to carry out a comprehensive analysis of both external and internal environment, with the justification in the first stage of the choice of a market segment for analysis. The food industry is a branch of the manufacturing industry, it is a collection of food products in finished or semi-finished products, a variety of products produced, as well as their specificity, does not allow to position the enterprise in the food industry as a whole, as it is associated with a number of serious barriers, caused by the pronounced industry specificity.

Investment activity not only reduces to financing current investment projects. It increasingly gives priority to the formation of promising directions of investment activity of business structures, an effective tool of which is strategic planning. Strategic planning of investment activity is the most complex form of planning. This complexity is primarily determined by the long-term implementation of strategic plunge and the

resulting high degree of unpredictability of the reality of planned solutions.

Strategic investment planning is one of the most important elements of strategic management and is developing measures that are mutually consistent with time, resources, and performers to profit by investing in the most promising, in terms of market conditions, enterprise activity.

An effective investment management tool for an enterprise is an investment strategy. This strategy is a system of long-term goals of investment activity of the enterprise, determined by the general objectives of its development and investment ideology, as well as the choice of the most effective ways to achieve them [1, p. 132]. The investment strategy can be presented as a general plan of action in the field of investment activity of the enterprise, which determines the priorities of its directions and forms, the nature of the formation of investment resources and the sequence of stages of realization of long-term investment objectives. The development of an investment strategy for food businesses includes the following steps: analysis and evaluation of the external and internal environment; definition of strategic goals of investment activity; definition of investment needs and investment opportunities; strategic analysis and definition of strategic alternatives; choice of investment strategy; preparation of the final strategic plan of investment activity; organization of realization of investment strategy [2, p. 49]. The order and content of the main stages of the development of an investment strategy do not guarantee success in the business market if there is no coherence in the investment activity.

At the first stage, the analysis and evaluation of the external and internal environment of the economy are carried out, investment strategies are formed. At this stage, firstly, there is a definition of the main elements of the environment, the selection of those that really matter for investment activity, collecting information on the status and development of these elements. Secondly, firms analyse and evaluate their internal environment, that is, the collection and analysis of information on the state and development of internal systems are carried out. The result of this phase is information on the investment climate of the state, investment attractiveness in the region and sectors of the economy in which firms carry out their activities, as well as information on their level of development. In the analysis of the external and internal environment of the investment activity of food enterprises, a SWOT analysis is used, which means comparing the parameters of the production activity [3, p. 113]. Based on the SWOT analysis, you can determine the strategic position of the enterprise, as well as the information on the internal and external environment, the ability to determine the strategic objectives of investment activity.

The system of strategic objectives of investment activity is intended to provide a choice of the most

effective directions of real and financial investment, the formation of sufficient amount of investment resources, minimization of investment risk of farms. Strategic goals of investment activity are the desirable parameters that enable to direct and evaluate the investment activity of enterprises in the long term.

The next stage is the definition of investment opportunities and needs. Determined: first, the investment needs of the enterprise in the resources needed to achieve strategic goals; and secondly, the investment opportunities of the enterprise are estimated. In the process of evaluation, it is determined whether the enterprises have sufficient internal potential in order to achieve the desired strategic investment objectives in the current environment. The internal potential is estimated from the standpoint of financial, industrial, labour, information, and other resources of farms.

At the next stage, the strategic analysis involves comparing the investment needs of the enterprise and its investment opportunities: the factors that limit the ability to achieve strategic goals are identified and the gap between the desirable indicators and the capabilities of enterprises is determined. Based on the identified factors, different variants of strategic alternatives are formed. The choice is then made of one of the alternative strategies and its implementation is carried out. At this stage, it is important to define the directions of investment – diversification or concentration of investment activity of enterprises. In preparing the final strategic investment plan, the strategic plan should include the main strategic directions of investment activity, the forms of investment activity and their correlation, as well as sources of financing of investment activity of enterprises in the perspective period [4]. Organization of the implementation of the investment strategy of the food business includes a selection of implementation mechanisms developed by the investment strategy of the enterprise. The developed investment strategy of the company must meet a number of requirements. First of all, the investment strategy must be coordinated with the general strategy of enterprise development. In addition, the investment strategy of the company should be realistic in terms of the needs and possibilities of its implementation and efficiency.

Conclusions. Taking into account the peculiarities of enterprises of the food industry, the invest-

ment strategy should contribute to solving the following issues: organization of inflow of investment flows; revealing the most up-to-date and informative parts in the information support for further in-depth research; selection of technical and technological support; definition of the list of needs of the enterprise; estimation of the possibility of solving problems with the help of own resources and attracted capital. Consequently, the main objective of the investment strategy of the food industry enterprises is to provide investment decision-making, to improve the organizational structure and management, to increase the efficiency of the use of resources, and thus to ensure the competitive advantages and competitiveness of both the product and the enterprise as a whole. The main aspects of the implementation of the investment strategy should be reflected in the strategic plan of the management of the preparation of projects for the investment development of food industry enterprises.

The development and implementation of an investment strategy in the practical activity of the enterprise will ensure the achievement of goals, will allow determining investment opportunities of enterprises and ensuring their implementation on time.

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OF FOOD INDUSTRY ENTERPRISES**

The purpose of the article. The purpose of the article is to determine the essence, role, and significance of strategic planning of investment activity of food enterprises, peculiarities of its development and implementation.

Methodology. The theoretical and methodological basis of the study is scientific provisions of modern economic theory, enterprise economics, investment management, scientific papers of leading scientists on issues of strategic planning of investment activities of food industry enterprises, strategic management. During the study, a system of general scientific and economic methods was used: historical and dialectical (to determine and analyse market transformations of investment activity, the essence of its strategic planning and management); abstract-logical (to substantiate the essence, principles, and manifestations of investment attractiveness, investment potential, investment strategies and their interrelations); classification-analytical (to identify indicators and criteria of strategic plans, investment projects and models of investment activity of food industry enterprises); system-structural analysis (to determine sources and directions of investment activity).

Results. The investment policy of an enterprise is an integral part of the overall enterprise economic development strategy. Investment strategy can be presented as the main action plan in the sphere of investment activity of the enterprise, which defines the nature of the formation of investment resources and the sequence of stages of implementation of long-term investment goals. The choice of alternative investment solutions, which correspond best of all to the enterprise goals, will help to determine the number of factors affecting the choice of enterprise investment strategy in order to ensure economic security, lifecycle; overall business development strategy; condition of external and internal markets for investment resources; investment attractiveness of the enterprise as an investment object etc.

Practical implications. Development and implementation of investment strategy in the practical activity of food industry enterprises will allow ensuring the achievement of goals aimed at enterprise development in the economic sector of the social sphere. Investment strategy allows determining investment opportunities of the enterprise and providing for their timely realization.

Value/originality. Issues of implementation of effective investment strategy remain unsolved; therefore, for developing a process of strategic planning of investment activity at food industry enterprises, it is necessary to use tools which should consider the specifics, problems of enterprises, and the current economic situation in the country, as well as factors affecting its activities, and this requires planning and forecasting, which provide a possibility to ensure effective operation and development of the enterprise in the future.