



**Scientific Center of Innovative
Researches**
(Tallinn, Estonia)



«KROK» University
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**Academy of Economics and
Pedagogy**
(Prague, Czech Republic)

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12:10 PM	Benefits of using agile-management for corporations Olga Kalaman, Olga Purtskhvanidze
12:15 PM	Features of corporate strategy formation Svitlana Bilous, Ievgeniya Pozhar
12:20 PM	Evaluation of intellectual capital of enterprises of the region Natalia Zachosova, Zinaida Zhivko, Volodymyr Zanora, A. Kovalenko
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FEATURES OF CORPORATE STRATEGY FORMATION

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The starting point of our study is the corporation. When researching a corporation and corporate strategy, it is necessary to consistently solve the following tasks: to define the corporation; determine the conditions in which this socio-economic phenomenon develops; identify the place of the management system in the corporate structure; to define corporate strategy; analyze the stages of formation and the main content of the socially integrated strategy of the corporation. The term "corporation" comes from the Latin corporation - association. According to I. Ansoff, "a corporation is a widespread form of business organization in market economies, which provides for partial ownership, legal status and concentration of management functions in the hands of the upper echelon of professional managers working for hire" [1].

By definition, S.P. Kukury, "a corporation is one of the large-scale forms of companies integration by combining joint stock companies and other firms in different fields of activity in order to coordinate a policy of multidisciplinary activities" [2].

Both definitions are limited in nature, expressing the internal connections of enterprises that are part of the corporation, and do not reflect the goals of their creation and social significance. According to V.N. Arkhangelsky and D.V. Fedorov, corporation - financial and economic system of production and non-production facilities, based on: the desire to maximize profits in corporate interests; share capital and professional management; monopolization of markets for manufactured goods and services allowed by society [3].

In general, agreeing with this definition, we note that the corporation as a socio-economic system should be considered from two sides; on the part of its resource provision and on the part of its socio-economic form: the resource content characterizes the resources of the corporation; human, material, financial and informational; socio-economic form is a system of relations within the corporation, between the corporation and the state, between the corporations themselves, between corporations, on the one hand, and small and medium capital - on the other, between corporations and households.

The corporate governance system is, on the one hand, a certain organizational and economic structure, and on the other hand, a multilevel system of relations between the management of the corporation and its structural units. The role of the management system, in our opinion, is to form a single vector of corporate development. Thus, the system of corporate governance is a certain organizational

and economic structure that synchronizes the flow of corporate resources; harmonizes the socio-economic interests of the state, corporation, its employees and business partners; uniting members of the corporation in some unity on the basis of corporate values and traditions, i.e. corporate culture.

An acute issue of the corporate governance system is its strategy. Let's define the essence and content of this concept. It should be noted that in domestic and foreign economics there is no single definition of corporate strategy.

In our opinion, in determining the development strategy of the board in the first place should be afraid to use ready-made and well-known models. This may disrupt the configuration of interacting institutions that already exist in the economy. Moreover, the failure of the practice of copying Anglo-Saxon institutions raises serious doubts about their universalism. Finally, the development of public and private institutions was influenced more by the German and French experience than by the experience of the Anglo-Saxon world.

According to R. Greminger, corporate strategy - "is a set of decisions on the basis of which the Communist Party identifies and determines its intentions and goals, develops basic policies and plans to achieve these goals, establishes the economic activity scope, the type of economic and non-economic compensation it has intention to provide to its shareholders, employees, clients and public organizations" [4].

According to N. Tulenkov, "strategy acts not only as a tool to justify, develop and implement long-term goals and objectives of production, scientific, technical, economic, organizational and social nature, not only as a factor governing the activities of the organization as long as planned goals and objectives will not be achieved, but at the same time as a means of communication between the enterprise and the external market environment" [5].

The content of strategy as a management tool is fully reflected in the definition of V. Dufa: "The strategy of an organization is presented in the form of a program of action developed by management for the successful operation of the organization. In fact, the strategy is a managerial game plan for doing business ... Outside of the strategy, the existence of a well-thought-out route, leadership, internal coordination of actions to achieve the planned results are inconceivable" [6].

In our opinion, the strategy is a system of actions, a document that reflects economically and scientifically sound directions of development, goals and long-term objectives of the corporation, ways of their effective implementation, developed on the basis of analysis and forecasting of future development of the corporation. . Measures to implement the strategy is called strategic management.

It should be noted that corporate strategy, like corporations themselves, is in the process of constant development. The current stage of improving the corporation's strategy is a socially integrated corporate strategy.

In its development, the corporate economy, and hence corporate strategy, has gone through a number of stages. The first stage covers the period from the XIX century. To the 1930s, that is, to the beginning of the Second World War. This stage was marked by the emergence of monopolies in all developed countries (cartels,

syndicates and trusts). By monopolizing the production and sale of basic products, the monopolies of the United States, Europe and Japan unleashed two world wars for the redistribution of world resources. Phase II lasted from August. 1940s to Ser. In the 1990s, the main form of corporation in this period became a diversified concern, which surpassed the pre-war monopolies in terms of concentration of production and capital.

Since ser. In the 1990s, the third stage in the formation of corporate structures began - the stage of integration. The formation of integrated corporate structures is in one of the following main areas; vertical integration "back"; vertical integration "forward"; horizontal integration within the main specialization; diversification. The end result of the third stage is the formation of socially integrated structures, which can simultaneously have the features of both vertically and horizontally integrated, features of diversified structures. Their main difference is the inviolable observance of social partnership by all members of the corporation, as well as a pronounced social orientation of development.

There is another translation, the use of which, in our opinion, can radically change the content of each of the seven elements of the logistics mix; socially necessary, i.e. necessary to society. Putting it in the studied formula, we obtain: ensuring the availability of socially necessary product in socially necessary quantity, socially necessary quality, in the appropriate place, at the appropriate time and with socially necessary costs of living and materialized labor. Due to the fact that the word "public" is synonymous with the word "social", the social orientation of the integrated corporate structure is obvious. Based on the above, socially integrated corporate strategy should be considered as a logistics strategy to optimize the flow of human, material, financial and information resources within a socially integrated corporate structure;

Thus, the logic of modern socio-economic development has determined, first, the socialization of modern integrated corporate structures, their organic inclusion in the solution of not only narrow corporate but also national problems that reflect the fundamental interests of the nation; secondly, the formation of a socially integrated corporate strategy, involves the formation of a system of social partnership within the corporation, and also represents an organic component of the national socio-economic strategy.

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