ECONOMIC JUSTIFICATION FOR STRATEGIC DECISIONS TO IMPROVE THE COMPETITIVENESS OF THE ENTERPRISE

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Abstract: The purpose of this article was the development of theoretical provisions, as well as the formulation of methodological and practical recommendations for the formation of a strategy for increasing the competitiveness of an industrial enterprise based on the use of management tools and methods. It is shown that the strategic management of the competitiveness of enterprises is based on the principles of strategic management, scientific approaches to managing competitiveness and should be aimed at creating key competitive advantages related to market position, development of innovations, increasing labor productivity, efficient use of resources, growth in profits of enterprises, formation of effective organizational and managerial structure of enterprises and the development of human resources. Important one for achieving the competitive advantages of the organization is strategic forecasting, characterized by the ability to predict the development of the market situation. A clear understanding of what to strive for gives management staff an understanding of the business development prospects that must be achieved in the future.

Keywords: Competitiveness, Industry 4.0, Management, Strategic decisions, Strategy.

1 Introduction

In the current conditions, the priority areas of activity of enterprises are increasing the efficiency of using their own resources, searching for potential opportunities to maintain and improve economic performance in the long term. The turbulence and uncertainty of the economic situation in the world and in each individual country again brings the issues of competitiveness management to the forefront of economic science. Enterprises are beginning to understand the strategic importance of competitiveness and there is a need to search for new methods and models to improve the competitiveness and competitive sustainability of enterprises. This determines the interest of modern economic science in the search for new methods and tools for strategic management of the competitiveness of enterprises.

The need to improve the competitiveness management system is determined not only by increased competition in the market, but also by the complication of the overall financial and economic situation, the weakening of the national currencies and the desire of companies to ensure the stability of their own position in the long term. Under these conditions, the issue of managing the company's competitiveness is becoming increasingly important, and the development of a competent strategy for managing competitiveness will allow the company to better use the available resources, use reserves, improve its position in the market, increase customer loyalty, which ultimately means achieving an advantage over other competitors.

There are existing theoretical and practical developments on the problem of competitiveness. Various methods of managing the competitive advantages of companies are proposed. There are methods based on the calculation of the integral indicator of competitiveness [9], on the assessment of the company's products [29] and various combinations of marketing tools [6, 10, 11], the experience of using the controlling system to create a model for managing the company's competitive advantages is described in [8]. Nevertheless, these methods do not always allow making decisions in a balanced way, focusing on the effect planned from the implementation of measures. For effective decision-making, it is necessary to evaluate not so much the characteristics of the product as the efficiency of using the resources available at the enterprise [9].

When making managerial decisions on the organization and methodological support of managing the competitiveness of an enterprise, it is important to understand what types of competitiveness exist. The variety of approaches to determining the competitiveness of an enterprise is reflected in its classification. There are different points of view on what types of competitiveness should be distinguished, but the most detailed classification, reflecting the aspects by which the competitiveness of an enterprise can be classified: the results of production activities, types of service activities, factors that affect competitiveness, the markets in which enterprises operate, the components of the competitiveness system, the location of the market and the strength of the manifestation of competitiveness [6]. Having characterized the competitiveness of an enterprise according to these characteristics, it is possible to most accurately determine the organizational structure and methods of managing competitiveness.

The choice of measures to improve the competitiveness of the company is a responsible management decision, and should be accompanied by an analysis of alternative options and forecasting the consequences with the obligatory consideration of the financial component [46-49]. Increasing the competitiveness of a company is a complex, systemic process that affects all its divisions in one way or another. Consistency and delayed effect of activities, the inability to quickly respond to the results increase the importance of making the right decisions but at the same time make management difficult.

The process of improving the competitiveness management mechanism should include the following steps: conducting a strategic analysis with setting goals and subsequent development of various strategies; development of criteria for achieving goals; developing an assessment system and performing an assessment of the company's competitiveness. It also implies choosing a single strategy from those proposed earlier, development and evaluation of costs for measures to increase the company's competitiveness; implementation of the selected activities and, in accordance with the result, possibly adjustment of the management process [3, 4]. In the process of improving the mechanism for managing the company's competitiveness, both individual stages and their sequence may be subject to adjustment. It should be noted that the best management decisions with poor quality implementation may turn out to be less effective than average solutions, the implementation of which is performed well [14]. In this regard, it is preferable to have at least some recommendations for improving competitiveness and follow them, gradually improving and supplementing them, rather than striving to develop an ideal competitiveness management mechanism, not paying attention to implementation, all the more so in a turbulent environment of today Industry 4.0.

2 Materials and Methods

The subject of the study is a set of economic and managerial relations that arise in the process of developing and implementing a strategy to increase the competitiveness of an enterprise. The theoretical and methodological basis of the study consists of the provisions and conclusions contained in the works of scientists on the problems of market economy, strategic management, and management of product quality and competitiveness of firms.

In the process of research, methods of economic, historical and logical analysis, a systematic approach were used. Applied research on this issue, in particular research on Industry 4.0, is employed.

3 Results and Discussion

It is known that the tools of strategic management of the competitiveness of an enterprise affect various components of management and its functions: organizational, economic, social, financial, production, information, technological, psychological, combined in one management mechanism aimed at meeting the needs of society, increasing their complementarity and reducing conflicts and disturbances in the enterprise ecosystem.

Despite the variety of approaches to the study of the category "competitive advantage", there is currently no definition that reflects its specific features. The systematization of different points of view on the essence of competitive advantage made it possible to formulate the author's definition of this category [13, 17-22]. The proposed interpretation is based on an axiological approach, according to which the realization of a competitive advantage is based on the essential nature of value, depends on its content, origin, form of manifestation, scale of distribution, and other conditions. Therefore, competitive advantage is the possession of a certain value that gives an enterprise superiority over its competitors for a certain time [11].

In particular, the level of innovative competitiveness makes it possible to establish the compliance of the strategy of an industrial enterprise with global development trends and provide a reliable foundation for development for the future. Innovations used to improve the innovative competitiveness of an enterprise, depending on the goals set, can be of various types: technological, industrial, organizational, social, etc. Competitive advantages for industrial enterprises are manifested mainly in a new, higher quality of products, in its unique properties, production technologies, etc.

The competitive strategy of an organization is effective only if the organization has reliable information about those market segments in which it sells its products, the fluctuations and changes that occur or may occur in them, as well as the internal potential of the organization itself, the possibilities of achieving competitive benefits.

Business entities often face the question of which of the directions for the development of activities should be chosen, and as a result of complex work on the analysis of the market, competitors, products, and other factors that affect or can affect the activity, they dwell on the most effective and acceptable development strategy that will be able to provide competitive advantages for a long period of time.

When analyzing and taking into account the competitive environment, the management of the enterprise must evaluate the value of each competitive vector. Their joint action determines the nature of competition in this market. Usually, the stronger the competitive forces, the lower the overall profit of the companies present in the market [24-28]. To successfully resist competitive forces, firms must have advantages that would protect them as much as possible from negative impacts, influence the rules of competition in the direction they need, and ensure a firm and secure position for the company in specific conditions of market competition.

One of the features of effective competitiveness is the mobility of the organization, that is, the ability to quickly respond to external market changes with a minimum set of resources in a short period of time.

When developing an organization's competitiveness strategy, it must be taken into account that the ability to meet consumer needs through the use of limited resources in comparison with competing organizations is one of the conditions for the organization's economic survival in the market, creating a competitive advantage.

The competitiveness management system, as well as the enterprise management system as a whole, can be defined as complex. Moreover, the complexity of enterprise competitiveness management systems is constantly growing, which is associated with the continuous internal development of the organization, the constant change in the enterprise competitiveness management mechanism, internal and external conditions for its functioning, and this entails a change in the links between the elements of the system and the system itself as a whole.

In addition, it should be emphasized that the increase in the competitiveness of industrial enterprises at the moment cannot but take into account the peculiarities of the current transition to the fourth industrial revolution [30, 31, 34]. The concept of "Industry 4.0" is a set of ideas for the automation of production based on digital technologies, the transformation of the world of professions in the context of rapid automation and robotization of all areas of production. Thus, the transition from the 3rd to the 4th industrial revolution is an evolution: the inevitable shift from simple digitization (the third industrial revolution) to innovation based on a combination of technologies (the fourth industrial revolution) is forcing companies to rethink their business methods.

There are several examples of how different countries are trying to respond to the challenges of the fourth industrial revolution [2, 7]. The basis of the concept is the use of digital technologies; however, there are differences in their application depending on the readiness of the state and business to rebuild the existing economic models. Thus, the German approach is focused on the optimization of production and rapid response to the emergence of high-tech innovations. In the United States, Industry 4.0 has evolved into an Industrial Internet, where all actions are aimed at increasing the value of assets and creating platforms for the development of technologies and future standards. It can also be noted that in the use of the industrial Internet, considerable attention is paid to the development and application of Internet applications to ensure both a positive customer experience and to solve the problems of companies in various industries [5, 6].

In this vein, the approach of Japan, which presented the idea of developing a "Society 5.0" based on the advantages of Industry 4.0, is no less interesting. At CEBIT back in 2017 in Hannover, Germany, the Japanese Ministry of Economy, Trade and Industry (METI) introduced the concept of Connected Industries to realize its vision of Society 5.0. At the center of the "integrated industries" of industry there is industrial production, which is still the backbone of Japan's economy. The concept is aimed at creating active communication channels between enterprises along the value chain, as well as creating a permanent connection with customers. Compared to many US companies that operate on a new data-driven business model (such as Uber, Facebook or Amazon), Japanese and similar German companies are not strong in this aspect.

Connected industries is a vision of industries that create new value and provide solutions to social problems by connecting diverse data, technologies, people, and organizations in the midst of the global growth of the Internet of Things (IoT) and artificial intelligence (AI). For example, a large robot manufacturer and venture capital firm with superior deep learning technology can combine their strengths, such as sensory robots, with application software development platforms capable of advanced analysis. In this way, a joint development of an IoT platform for the manufacturing industry can be carried out, which allows increasing productivity and speed, as well as automate equipment through the use of a huge amount of data collected from various production facilities.

Such an environment also necessitates a corresponding review of the approaches and methods for the economic justification of strategies to increase the competitiveness of enterprises, especially given the fact that enterprises in various industries are significantly differentiated in terms of their readiness for digitalization and the use of Industry 4.0 methods.

Knowledge management is called upon to improve the situation by forming a management system for intangible assets. This concept implies a close connection with the corporate strategy and ensuring that all initiatives are supported by employees.

In the conditions of modern transformations in the economy, the competitiveness of industrial enterprises is largely determined by the readiness of enterprises to adapt and use modern trends [11, 12].

Methods for managing the competitiveness of an enterprise are implemented through an analysis of the effectiveness of the use of factors that make up the model for assessing its competitiveness, and on the basis of the formation of a strategy to increase competitiveness [36-41]. This approach to management allows one to consider in detail the individual factors that affect competitiveness, but does not provide a holistic picture of the organization's competitive potential.

First of all, it is necessary to determine the criterion (indicator) of the competitiveness of the enterprise. As it is known, one of the main requirements that the criterion must meet is the requirement of representativeness, according to which the criterion should evaluate the degree of achievement of the main goal, the level of solution of the main task. In this aspect, it should be noted that every firm, every entrepreneur, as a result of competition, strives to achieve certain advantages over competitors [42, 43, 45]. As a result, either they reach them and achieve some power over the market, or they are inferior to competitors. Thus, the criterion for the competitiveness of an enterprise should reflect its market power, that is, the degree of influence of the company on market prices, which is estimated by the Lerner coefficient, that has several modifications, one of which defines it as the ratio of profit to the income of the company.

The competitiveness of an enterprise (firm) is influenced by many factors (characteristics), which, in the general case, have both qualitative and quantitative expression of various dimensions. In such a situation, when assessing the level of competitiveness of an enterprise and the degree of influence of one or another factor on it, it is logical to use not absolute, but relative characteristics, giving preliminary qualitative characteristics a quantitative expression.

In order to ensure the accounting and implementation of the formulated methodological provisions, all indicators that affect the level of competitiveness of an enterprise must be divided into five groups.

1. Indicators in relation to which the following rule is true: “the greater the value of the indicator, the better” [15]. These are the indicators that need to be maximized. These include, for example, profitability indicators, the share occupied by the enterprise in the market, etc. With regard to the competitiveness of products, these are such characteristics as, for example, indicators of reliability and non-failure operation of equipment, warranty period, performance for technological equipment, warranty mileage for a car, etc.

2. Indicators in relation to which the rule “the smaller the value of the indicator, the better” is true. These are indicators that the company seeks to minimize in the interests of increasing competitiveness. This group includes such indicators as product price, product quality indicators, fuel consumption for a given mileage, product energy consumption indicators, etc.

3. Indicators, the recommended values of which should not be less than some lower limit value.

It is more rational to develop financial strategies for ensuring the competitiveness of an enterprise for a long period (mainly up to 5 years), and their most important tasks are to determine the volumes, sources, and methods of attracting financial resources for the economic activity of an enterprise. In practice, the following financial strategies for ensuring the competitiveness of an enterprise are distinguished: expansionist, gradual development, protective, stabilization, anti-crisis [5, 16].

With the help of financial strategies, it is possible to form tools and mechanisms for increasing competitiveness that would take into account the specifics of modern economic conditions associated with the tightening of international competition and the processes of globalization of the economy. When choosing a basic financial strategy, it is advisable to proceed from the extent to which it is able to stimulate the adaptation of the enterprise's capabilities to specific market conditions. Therefore, the substantiation and filtering of the corresponding portfolio of financial strategies and the formation of a system of strategic financial goals should be based on the study of the conditions and assessment of the opportunities for the financial and competitive development of the enterprise in a strategic perspective.

One of these approaches is the use of economic and mathematical models of the relationship between the quantitative values of the parameters of key competencies that were identified in the process of strategic diagnosis of an enterprise. This approach to choosing the type of strategy is called “opportunity pushing”. However, economic and mathematical modeling cannot serve as a methodological platform for choosing the type of financial strategy; it can only have an auxiliary place [10, 32, 35].

Let us consider in more detail the stage of improving the competitiveness management mechanism associated with the selection of measures to increase competitiveness. In accordance with the decision-making procedure, possible alternative measures are first selected. The list of activities can be compiled taking into account the impact on competitiveness indicators and be formed both on the basis of the existing list of activities, and using various lists of activities, such as, for example, activities proposed by the quality management system or compiled on the basis of a study of the enterprise's potential.

Recently, many researchers have proposed using the “matrix approach” as a methodological platform [33, 35, 44]. The advantage of this approach is the ability to take into account the influence of not one, but several groups of factors in the process of choosing the types of strategy. As experts note, the matrix approach “realizes the choice of the best solution from a set of alternatives” [14]. In particular, it may be interesting to use the multi-module method of forming a portfolio of financial strategies based on the matrix approach, which requires determining the sequence of individual stages in the formation of the corresponding matrices.

For a preliminary assessment of the impact of each event on the competitiveness indicator, a matrix of mutual influence of events on the components of the competitiveness indicator (or on the main groups of indicators) can be compiled. The appearance of the matrix is shown in the Table 1 below. In this matrix, four key areas of activity are selected and several indicators are provided to illustrate. The list of indicators is adopted in accordance with the company's competitiveness assessment system, taking into account the specifics of the industry. For three conditional measures, an example of filling in Table 1 is shown. After the selection of activities, their relationship with the main indicators of competitiveness is analyzed to facilitate the assessment and selection of the most effective ones [2, 9].

Table 1: Matrix of mutual influence of events on the indicator of competitiveness

Key area	Main performance indicators	Measures		
		Implementation of a cost management program	Controlling the use of natural resources	Standardization of core business processes
Finance	Revenue	+	+	+
	Net profit	+	+	+
	Cost of services and products	+	+	+
	Market value of shares	+	+	+
Clients	Customer loyalty	+	+	+
	Share of new customers	+	+	+
	Share of repeat purchases	+	+	+
	Market share		+	+
Internal	Share of	+	+	

busiess-processes	administrative costs in total costs			
	Standardization of business processes	+	+	+
	Environmental friendliness of products	+	+	+
Training anf development	Staff satisfaction with the payment system	+	+	+
	Staff training costs	+	+	+
	Share of innovative products in total production		+	+

The implementation of each activity should have a positive impact on competitiveness, which must be confirmed by calculations. Economic calculations are carried out by the relevant departments with the justification of the forecast cost for each event. For the selection of measures, it is necessary to calculate the planned effect from the implementation in some way. The effectiveness of measures to improve competitiveness should be considered the predicted relative increase in the competitiveness indicator (the method for calculating the competitiveness indicator is not considered in this paper, but it is understood that the competitiveness indicator is calculated as an integral value of a certain set of indicators).

Let us introduce the definition of the indicator "price per point of competitiveness". This is an indicator that determines the cost of a conditional point of potential competitiveness, the increase of which can be expected after the implementation of a particular measure. That is, the price per point of competitiveness can be calculated as the ratio of the cost of the event to the planned change in the indicator of competitiveness. Thus, the price per point of competitiveness can be calculated by the following formula:

$$C_{cpi} = \frac{Cost_i}{\Delta IC_i}$$

where C_{cpi} – price per point of potential competitiveness of the i-th event; $Cost_i$ - budget of the i-th event; ΔIC_i – planned change in the indicator of competitiveness as a result of the implementation of the i-th event.

The proposed method of calculation may cause difficulties associated with predicting the future indicator of competitiveness after the implementation of the event. For example, for investment projects, information is available on future financial and economic indicators after implementation (revenue by years, net profit, cost, return on investment), but such indicators as customer loyalty, brand awareness, etc., even for the current situation can only be estimated with the help of surveys, expertly, which already implies some error, while the calculation of such parameters for the future can be quite difficult and is based on expert estimates [5]. In addition, investment projects are always accompanied by risks, the implementation of which can significantly affect the final indicators of the project [23]. Having thus calculated the price per point of competitiveness for each event under consideration, it is advisable, within the established budget, to choose those that have the lowest price per point of competitiveness.

4 Conclusion

Theoretical and practical developments to improve the competitiveness of the company in modern conditions, combined with increased competition, represent a promising and sought-after area of science. The considered features of the strategy for choosing measures to increase the competitiveness of the company constitute a flexible tool that complements the mechanism of strategic management of a company in any field of activity. The choice of strategic alternatives is an important part of the management system, which makes it possible to be guided by the main priorities of the company's development when making a decision.

The proposed scheme for choosing strategic alternatives to improve competitiveness can help improve the performance of the company through more efficient use of all the resources of the organization. The organizational mechanism for choosing strategic alternatives can be used as a guideline for improving organizational management structures. The development and improvement of individual elements of the competitiveness management mechanism will contribute to a better achievement of the company's goals and an increase in overall performance.

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Primary Paper Section: A

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