KAPITEL 4 / *CHAPTER 4* [4]
FEATURES OF APPROACHES TO THE INTERPRETATION OF THE CONCEPT AND THE INFLUENCE OF FACTORS ON THE FINANCIAL STRATEGY OF PORT ACTIVITY ENTERPRISES

DOI: 10.30890/2709-2313.2025-42-05-015

Introduction

In the context of modern economic competition, enterprises are increasingly focused on securing sustainable competitive advantages. Consequently, the issue of enhancing competitiveness through the development and implementation of an appropriate strategic approach remains a pressing subject of academic inquiry. Long-term business development necessitates the formulation of effective strategic concepts, which are influenced by technological progress, market dynamics, and the continuous competitive pressure within the industry.

For maritime transport enterprises, the ongoing development of infrastructure has become a critical factor. Under conditions of rapid technological advancement and growing international integration, achieving and maintaining competitive advantages in port operations constitutes a strategic priority. This requires systematic upgrades and modernization of technical capabilities to meet evolving global standards.

The overall efficiency of an enterprise is largely determined by the presence and quality of its competitive strategy. The implementation of such a strategy should aim at achieving a key strategic objective—namely, the enhancement of the enterprise's competitiveness in both domestic and international markets.

In the context of globalization and the intensification of international trade, the role of port enterprises as key components of logistics chains is rapidly increasing. The effective operation of such enterprises largely depends on their ability to adapt to a dynamic external environment, which necessitates the development of a flexible and well-grounded financial strategy.

[4]***Authors:*** *Vorkunova Olga Vyacheslavivna*
Number of characters: *89496*
Author's sheets: *2,24*

A financial strategy is an integral part of a company’s overall corporate strategy and defines the long-term directions of its financial development, including the management of resources, investment activities, risks, and profitability. However, the concept of financial strategy is interpreted in various ways in academic literature, highlighting the need to systematize existing approaches to its definition, particularly in the context of port operations, which possess several specific characteristics.

The formulation and implementation of a financial strategy in port enterprises are influenced by a wide range of both external and internal factors, such as economic conditions, regulatory policies, the level of technological development, cargo turnover volumes, and investment opportunities. Analyzing these factors makes it possible to identify strategic priorities more accurately and adjust financial policies to reflect the actual operating conditions of the enterprise.

The relevance of this topic lies in the necessity of developing a sound financial strategy that enables an enterprise to withstand the adverse effects of various external and internal factors, strengthen its competitive position, and establish appropriate mechanisms aimed at risk mitigation. These mechanisms should be integrated into comprehensive programs and strategic directions tailored to the specific needs of a port enterprise. In each case, it is essential to refine the foundations of the financial strategy to ensure a sufficient level of competitiveness in the market for transport services.

Corporate strategy encompasses the formulation of goals, concepts, principles, procedures, and models for achieving strategic objectives. Typically, such strategies are qualitative in nature and do not include detailed quantitative indicators.

The main directions of development within seaports focus on implementing the most advanced methods for cargo handling operations. These approaches prioritize the use of scientific and technological innovations in the field of port logistics and handling equipment. Execution of such operations should aim to minimize manual labor through optimal allocation of workforce along technological lines and ensure balanced workloads across all stages of the cargo handling process. Rational use of handling machinery and cargo-gripping devices, along with the optimal sequencing of operations, is essential. One of the key trends in this context is the pursuit of minimal operational costs while maintaining high efficiency.

4.1 Theoretical approaches to defining the concept of financial strategy for port activity enterprise

Negative consequences of the financial crisis for Ukrainian business include a decline in production, signs of instability in the banking sector, an increase in the exchange rate of the dollar against the hryvnia, and rising bank loan interest rates. The importance of economic analysis lies in its role as a management function and as a modern tool for monitoring, diagnosing, and evaluating the effectiveness of economic activity.

The development of entrepreneurial activity in Ukraine is accompanied not only by crisis phenomena and economic instability but also by ongoing attempts to improve the tax system, which often amount to the introduction of isolated legislative acts without comprehensive enhancement. This is insufficient for adapting to economic conditions, which leads to an increase in the volume of shadow trade.

Domestic scholars, when studying the phenomenon of the economic crisis in Ukraine, typically focus on macroeconomic indicators. However, it is worth noting that due to the unstable economic situation, foreign direct investment has decreased, investors have refused to enter Ukraine, credit volumes have declined, and commercial activities of business entities have reduced.

To manage entrepreneurial activity under unstable economic conditions, it is necessary to utilize the capabilities of economic analysis as a means to support business management.

An important role of analysis is to evaluate results, form strategies and tactics for business development, forecast risks, and prevent possible bankruptcy.

The financial strategy of an enterprise is an important tool for long-term management of financial resources, ensuring the achievement of strategic goals and increasing competitiveness. For port activity enterprises operating in the complex environment of international logistics, transportation, and infrastructure services, financial strategy acquires special significance.

Economic analysis helps to use all types of resources efficiently and wisely, eliminating wastefulness, unproductive expenses, and losses. According to Professor E. Mnykh, in the process of modern state regulation of economic development and ensuring effective production-financial management across various business sectors, it is necessary to improve the quality and effectiveness of analysis. At the same time, the priority should lie with the business entity. Due to uncertainties in behavior and motivation, as well as constant changes in oversight and legal regulation of economic processes and the manageability of national economic sectors, enterprises must perform diagnostic and research functions, taking into account shifts in power relations and opportunities to lobby for their economic interests.

Strategic management is the process of forming and implementing strategic decisions, with the core element being the strategic choice made by comparing the company’s internal resource capacity with the opportunities and threats of the external environment. Strategy can be viewed as the vital link between what the organization aims to achieve (its goals) and the courses of action it selects to reach those goals.

Strategic decisions are managerial decisions that:

1. Look to the future and lay the foundation for business management actions;
2. Are made under considerable uncertainty due to uncontrollable external factors affecting the enterprise;
3. Require significant resources and can have extremely serious long-term consequences for the company.

Examples of strategic decisions include:

- business restructuring;
- introducing innovations (new products, new technologies);
- organizational changes (legal form, production and management structures, new organizational forms and remuneration systems, changes in interaction with suppliers and customers);
- entering new markets;
- corporate acquisitions, mergers, and so on.

 ISBN 978-3-98924-115-2

Financial strategy is a system for setting a company’s long-term financial goals and determining the most effective ways to achieve them. Generally, decision-making areas correspond to those reflected in the balance sheet and the income statement.

According to the classical approach, financial strategy is a component of the overall corporate strategy and includes long-term financial resource planning, investment activities, risk management, and ensuring financial stability. This approach emphasizes maintaining sustainable financial growth for the company.

The systemic approach views financial strategy as part of a complex enterprise management system that interacts with the external environment. For port enterprises, this means considering macroeconomic, regulatory, logistical, and global trade factors when making financial decisions.

This approach divides financial strategy into functional areas: capital formation, investment strategy, cost management, and profitability strategy. For port enterprises, investment strategy (infrastructure development) and financing strategy, which considers government, private, and international funding sources, are especially important.

The innovative approach focuses on adapting financial strategy to current trends such as digitalization, green investments, and integration with logistics platforms. For port enterprises, this implies adopting innovative financing models (e.g., public-private partnerships), implementing ESG standards, and utilizing digital technologies in financial management.

The financial strategy of port enterprises is a multifaceted concept requiring an interdisciplinary approach. It must take into account the industry’s specifics, the dynamics of the external environment, current challenges, and innovative opportunities.

The concept of «financial strategy» and its components are presented in more detail in fig. 1.

In the modern business environment, conditions are constantly changing due to technological progress, the emergence of new competitors, changes in legislation, economic fluctuations, and more. Firms that lack a clear strategy risk falling behind or even going bankrupt. It is the strategy that enables them to anticipate these changes, adapt to them, and leverage them to their advantage.

Strategy is a tool that can seriously help an enterprise facing instability. When a business encounters a crisis or instability (economic, political, social), strategy helps the enterprise focus on what matters most, prioritize tasks, find new markets or ways to optimize. It facilitates making informed decisions, minimizes risks, and helps maintain competitive positions.

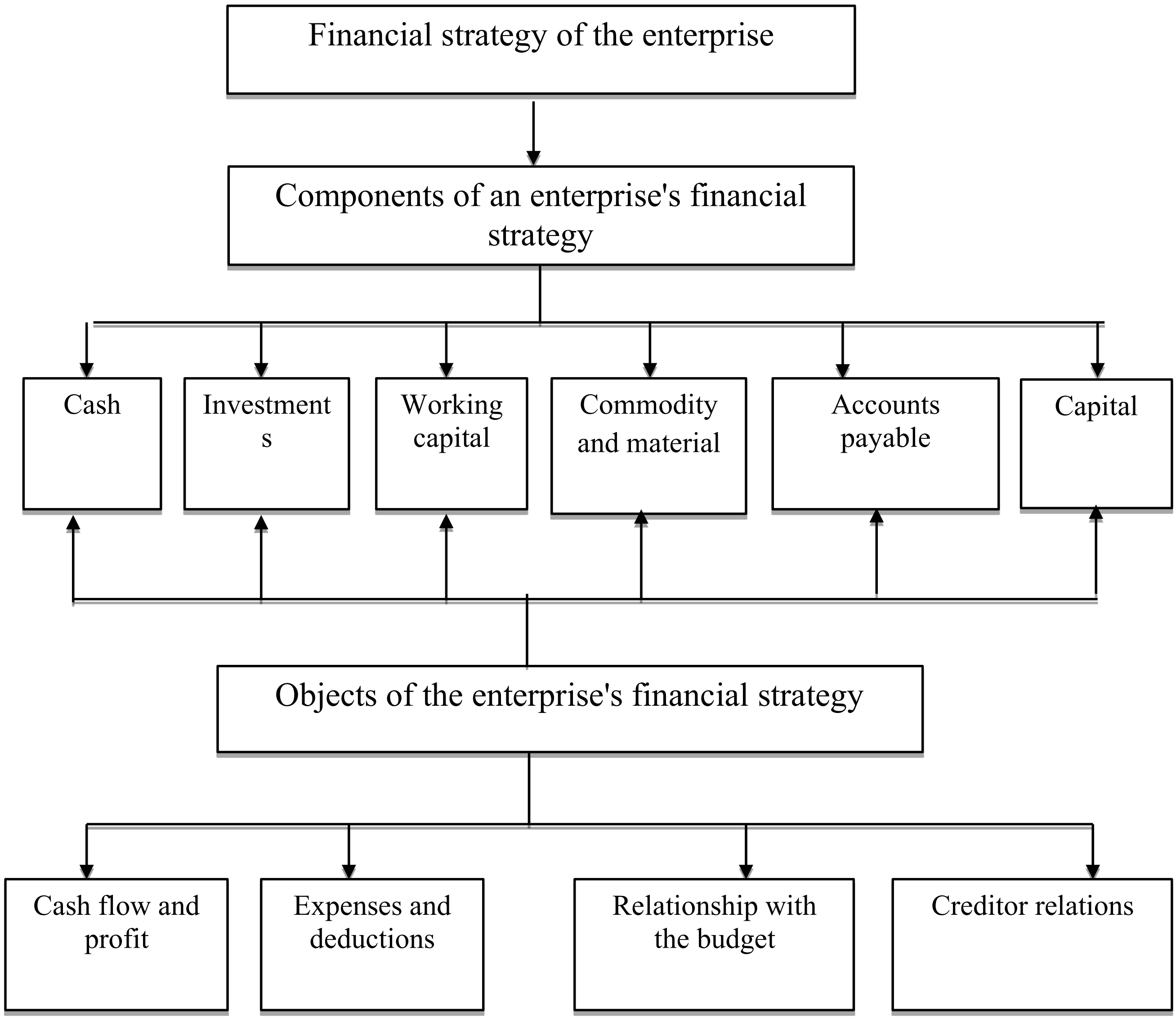

Figure 1 - Components and objects of financial strategy

Source: developed by the author using [15]

Therefore, strategy deserves the utmost attention as a management tool. Managing without a strategy is like moving in the dark, when it is impossible to clearly understand where to go and how to respond to challenges. An effective strategy allows managers to clearly see goals, coordinate resources, motivate the team, and control processes. It forms the basis for making long-term decisions and lays the foundation for the company's stable development.

Strategy is a complex and powerful weapon with which a modern company can withstand the conditions of a changing environment, it is a tool that can seriously help an enterprise that finds itself in conditions of instability. Therefore, strategy deserves the most serious attention as a management tool.

Table 1 presents the components of the financial strategy of an enterprise.

Table 1 - Components of a financial strategy

Components	Explanation
Cash	Cash, money in bank accounts on demand
Investments	Long-term capital investments in various sectors of the economy, infrastructure, social programs
Working capital	The totality of the enterprise's cash resources necessary to form and ensure the circulation of production working capital and circulating funds
Inventories	Goods and material inventories are material values that are intended for use in production and economic activities
Accounts payable	The totality of the enterprise's debts to other entities
Capital	One of the factors of production, everything that is used for production (consists only of a previously produced product)

Source: developed by the author

There are also different approaches to the formation and implementation of the enterprise strategy, which are reflected in the scientific works of G. Mintzberg, M. Porter, A. Thompson, A. Strickland [4, 5, 6, 7, 13, 16], including the works of M. Yu.

Blinov, V. V. Vinnikov, A. M. Kotlubai, M. I. Kotlubai, A. M. Kurlyanda, E. V. Merkt, M. M. Primacheva, N. T. Primacheva, O. N. Stepanova, V. I. Chekalovets and many others [6, 12, 16].

For example, the American scientist A. D. Chandler in his book «Strategy and Structure» first introduced the concept of «strategy» and comprehensively investigated the relationship between the external environment of the enterprise, the enterprise development plan and the organizational structure of management [13, p. 15].

According to the author, strategy consists in determining the main long-term goals and objectives of the enterprise, adopting a course of action and allocating the resources necessary to achieve the set goals. «Taking into account Chandler's development, other researchers believe that corporate goals and objectives should be based on site management, corporate functions or goals that need to be achieved. They provide general vectors and characteristics of the company.

However, the scientist I. Ansoff has the opposite opinion and does not include such two concepts as goals and objectives in the very concept of strategy. He explores «a strategy that shows in which area of business the firm operates or in which area it is going to» [14, p. 52].

However, although there are many explanations and studies on this issue, strategy can be briefly described as a complex concept, the task of which is to ensure long-term survival through active interaction with competitors, taking into account their opportunities and threats. them. This concept should be implemented taking into account the strengths and weaknesses of the individual. Such a complex and comprehensive concept is more appropriate to consider as a broader strategy. A broad strategy is a course of action that determines a clear and relatively stable course of behavior of the organization over a long period of time.

Thus, the sequence of actions is formed within a certain system of principles, requirements and priorities that determine the circumstances of the place (where), time (when), reason for what (why), method (how) and purpose (for what) of the action.

Scientists have formed different directions of formation of competitive strategy. In particular, I. Ansoff formulated four main components of the strategy [14, p. 65]:

- structure of the relationship «market-product»;
- growth vector, which means a purposeful change in the design of the specified structure;
- competitive advantage created by this structure;
- synergy of all elements.

The author believes that strategic management issues are the most important issues of management activity. According to the results of research by K. Andrews and R. Christensen, the availability of resources and analysis of the enterprise's capabilities allow to identify internal advantages, combine all functional areas of the enterprise into a synthesis and achieve the set goals [14]. A. Chandler determined that «...strategic alternatives should be developed on the basis of the company's capabilities and resources, taking into account acceptable levels of risk» [13, p.14, 17].

In work [16], the authors identify 10 scientific schools that describe the process of strategy development, and several concepts of «strategy»:

- Strategy is a plan;
- Strategy is a position;
- Strategy is a perspective;
- Strategy is a principle.

There are many main types of enterprise development strategies depending on the life cycle of its market development. That is, this is a sequence of stages of «development», «crisis instability» and «corporate survival». Based on the different stages of the cycle, three main strategies for firms can be distinguished, which are listed in Table 1.1.

The implementation of a growth strategy benefits from the «opportunity matrix» proposed by Ansoff, the second name of which is the "product-market" matrix. This matrix allows you to develop four strategies and use them in the first stages of a company's development: market penetration; market development; product development; «diversification».

The «market penetration» strategy works when the market the company is entering has just begun to develop, and there are not many competitors, that is, the market is not yet saturated. Companies should focus on marketing and sales, establish advertising offers and competitive prices. When new market segments arise, the «market development» strategy makes sense, and the company will expand the domestic local market and promote already known products. The product development strategy is effective when the organization already has customers and needs to modernize an older product while maintaining quality. A «diversification» strategy is necessary for a company to have a variety of products and target new markets. The choice of strategy to focus on depends on how saturated the market is and how well the company can continuously update its products.

Growth strategy is the initial actions of an organization that has not yet been formed, without clear goals, it suggests concentrating all creative ideas to form a mission and direction of development.

Strategy formation is effective when the business is in an unstable phase. This protects the company and allows it to concentrate all its efforts to re-enter the growth phase. Most often it is implemented by saving production and administrative costs and changing the structure of financial and production activities.

Table 2 shows how an organization, depending on the development cycle, chooses a strategy.

Survival strategy is a protective action and a plan developed at the stage of business survival. The main goal is to preserve the company and achieve a stable regime. Managers need to quickly come up with an unusual way out and insist on a radical reorganization of all activities of the enterprise.

Today, strategies that include the development of economic zones as a tool for achieving competitive advantages are becoming increasingly popular. The development of a strategic economic zone (SEZ) is considered one of the key areas in business planning and territorial development. A strategic economic zone is an autonomous part of the external environment that an enterprise either seeks to cover or already has the opportunity to include in its activities. Such a zone can be defined geographically, institutionally or market-wise and reflects a space where there is potential for growth, access to new markets, resources or a favorable investment climate.

At the same time, the concept of a strategic economic center (SEC) is associated with the internal structure of the enterprise. SEC is a functional unit of the company, which is delegated responsibility for the development and implementation of strategies aimed at increasing the competitiveness of products, sales efficiency and expanding market presence within a defined strategic economic zone. Such a center may have a specialized team, budgets, and authority to implement its own strategic vision, which is consistent with the overall corporate strategy.

Integrating SEZs and SECs into a common business model allows companies not only to better adapt to changes in the external environment, but also provides flexibility in strategic management. This allows them to more accurately allocate resources, focus on local development opportunities, and respond more quickly to market changes, while maintaining the overall integrity and efficiency of business operations.

Table 2 - Organizational development cycle

Enterprise Strategy	Stage of the development cycle	Ways to achieve goals
Growth	Establishment and development (sales volumes increase and profit indicators increase)	Market penetration, industry and market development, product development
Establishment	Crisis (sharp drop in sales volumes, profit)	Structural restructuring, diversification, savings
Survival	Survival (threat of liquidation of the company, bankruptcy)	Strategic restructuring of all parts of the enterprise

Source: developed by the author using [4, 6, 12, 16]

To identify strategic business centers, it is important to first identify the geographic and demographic areas where the largest number of potentially interested customers is concentrated. This can be done by collecting and analyzing marketing, socio-economic and behavioral data that allows you to understand the needs, preferences and purchasing habits of different categories of consumers.

Technical implementation of product improvements based on this data allows not only to improve the product or service itself, but also to segment the market more precisely. In this way, it is possible to identify specific types of customers (for example, by age, profession, income level or interests) and localize the places of their greatest concentration - both in physical locations and in the online space.

The use of modern analytics allows companies to make informed business decisions that are based on factual data, not assumptions. This makes it possible to increase the effectiveness of strategic planning, optimize marketing and logistics costs, and increase profitability due to a better understanding of their target audience.

If we compare basic and functional strategies for an enterprise, we can highlight the main difference in that the basic strategy is specified on the functional ones, but is based on the main direction of the company and implements the main goal that the management has identified.

Figure 2 presents a classification of competitive strategies proposed by various authors.

This classification covers approaches to building competitive advantage that are based on various theoretical concepts and practical research in the field of strategic management. In particular, it reflects well-known models, such as cost leadership strategy, differentiation and focus, developed by Michael Porter, as well as alternative classifications that take into account innovative, adaptive and hybrid approaches to competition. Such a systematization allows you to see how the emphasis of strategies changes depending on the company's goals, market conditions and industry specifics, and also allows enterprises to build their own competitive strategy based on best practices.

In addition to Porter, the classification also takes into account the strategies proposed by Igor Ansoff, in particular his product-market matrix, which identifies four growth paths: market penetration, market development, product development and

ISBN 978-3-98924-115-2

diversification. This approach emphasizes the importance of strategically choosing a growth direction depending on the current state of the company.

Additionally, Philip Kotler's approaches to the strategic behavior of enterprises according to their market position (leader, contender, follower, niche player) are considered, which allows enterprises to adapt their competitive strategy taking into account the scale of activity and ambitions in the market.

In some modern approaches, hybrid and adaptive strategies appear, which combine elements of several models to ensure flexibility in a turbulent environment, which is especially relevant for high-tech and innovation-oriented industries.

Interpretation of competitive strategy

- The concept of competitive force analysis M. Porter
  Success in competition is determined by the best knowledge of the competitive forces existing in the market
- The concept of ensuring market leadership M. Tracy, F. Wiersema
  Success in competition is determined by the ability to strive for leading positions in the market
- The concept of market space formation G. Hamel, K. Prahalad
  Success in competitive struggle is determined by the ability to predict the future configuration of the market
- The Concept of the Entrepreneurial Ecosystem James F. Moore
  Success in competition is determined by the ability to establish relationships with the competitive environment, transforming it into a system
- Game Theory Concept M Branderbunger, Barry J. Nailbuff
  Success in competition is determined by the ability to make flexible combinations: combine competition with cooperation
- The concept of competitive evolution Richard R. Nelson,
  Success in competitive struggle is determined by the development of the innovative potential of the enterprise

Figure 2 - Classification of competitive strategies by different authors

Source: developed by the author using [4, 6, 12, 16]

In general, such a systematization of competitive strategies allows us to see not only the diversity of existing approaches, but also to identify connections between them. This helps enterprises to better navigate in choosing a strategic direction, taking into account internal capabilities, market position and the general context of the industry, and, accordingly, to increase their competitiveness for the long term.

Analysis of existing approaches shows that there is no single understanding of the concept of «strategy». The complexity of forming a corporate strategy is of great importance, since each alternative involves the analysis of all issues, such as financial, resource and organizational security, determination and coordination of time and quantitative parameters. The allocation of resources only to achieve specific goals ensures the stability of the implementation of a competitive strategy.

Research into the formation of a corporate competitive strategy includes:

- assess the external conditions in which the company operates, i.e. assess its competitive position in the market segment;
- analyze the company's chances of achieving the goals set;
- identify existing alternatives for achieving goals, i.e. choose a general strategy.

It is possible to distinguish universal strategies that reflect alternative strategic positions of an enterprise in the industry [14, p. 112]:

- leadership through cost savings;
- product differentiation;
- focusing on a narrow depth of the market.

The implementation of strategies should contribute to the achievement of such strategic goals as increasing corporate competitiveness. When developing strategic implementation measures, it is necessary to pay attention to optimizing the main parameters that determine the competitiveness of the product range, namely the quality of service, transportation costs, delivery times, etc.

Efforts should be made to formulate strategies based on available resources and scientific forecasts of market situations and reflect them in implementation strategies. A successful strategy is one that maintains the product's market share and the corresponding profit margin over a long period of time, regardless of what competitors do, and lays the foundation for future economic success. The priority is not instant profit, but maintaining a stable competitive position in the long term.

The current stage of economic development is characterized by complex and contradictory processes of economic globalization, resource constraints, acceleration of technological innovations, and intensification of competition. Issues of production and distribution are becoming more complex and cause concern about the possibility of technological breakthroughs and changes in economic and market structures. Therefore, at the beginning of the 21st century, strategic issues came to the fore.

When choosing a competitive strategy, one should take into account the influence of the external environment and assess the internal resources that the company possesses. The company's growth opportunities depend on how well its internal environment corresponds to its competitive strategy.

It is worth noting that in practice, the choice and formulation of strategies for achieving competitive advantage should be based on the diagnosis of the financial condition of the enterprise and its consumer attractiveness within the framework of the assessment. competitiveness.

However, this is currently associated with a number of problems.

Firstly, the scientific literature does not reflect models of relationships and interdependencies that characterize competitiveness and tools for achieving it, secondly, there are no comprehensive methods of quantitative assessment, which complicates the study of strengths and weaknesses compared to competing companies.

Thirdly, vague proposals are put forward to increase competitiveness through the identification of competitive advantages, fourthly, the choice of competitive strategies aimed at achieving a long-term competitive position of the enterprise in a specific industry has not yet been formed.

Four key types of strategic management activities can be distinguished, each of which plays an important role in shaping the long-term competitiveness of an enterprise:

1. Resource allocation.

Effective strategic management involves the targeted allocation of all available

 ISBN 978-3-98924-115-2

resources of an enterprise. This includes:

- technological experience, which determines the ability of an enterprise to introduce innovations and maintain competitive productivity;
- intellectual resources - knowledge, personnel skills, patents, know-how, which are a source of intangible competitive advantages;
- financial funds, which should be directed to supporting strategic development directions (investments in R&D, marketing, modernization, etc.).

The allocation of resources should be strategically balanced and correspond to the priority goals of the company.

2. Adaptation to the external environment.

This direction is associated with constant monitoring of changes in the external environment and flexible response to them. It includes:

- identification of favorable opportunities (for example, growth in demand, new markets, technological breakthroughs);
- assessment of potential threats (economic instability, increased competition, legislative changes);
- effective implementation of an adaptive strategy that allows the enterprise to remain resilient in changing conditions;
- development and implementation of advertising and communication campaigns that strengthen the enterprise's position in the market and ensure customer loyalty.

3. Internal coordination.

This type of activity focuses on establishing internal management processes, ensuring the coordinated work of all departments and forming a strong corporate culture. Main aspects:

- the image of the enterprise, which is formed not only for the external environment, but also within the team, creating a sense of common purpose;
- organizational management structure, which must be flexible, transparent and effective for implementing the chosen strategy;
- establishing communications between management levels, which ensures prompt decision-making and adaptation to new challenges.

 ISBN 978-3-98924-115-2

4. Strategic foresight.

This is a long-term direction of activity aimed at forming a vision of the future development of the enterprise. It includes:

- the selection of strategic goals, which must be clearly formulated, achievable and consistent with the organization's mission;
- planning the expansion of the market and the range of services or products, which allows you to occupy new niches and satisfy customer needs more fully;
- taking into account technological, economic and social trends that may affect the company's activities in the medium and long term.

Strategic foresight is the basis of innovative development, which allows the company not only to respond to changes, but also to anticipate them.

These four areas of strategic management form a single system that ensures the stable functioning of the enterprise in the present and its successful development in the future. If necessary, I can add examples of the implementation of each area in practice.

When implementing strategic management, it is necessary to ensure a number of mandatory conditions:

- integrity of the planning system;
- absence of conflicts between strategic and current goals;
- availability of reliable and complete information;
- availability of strategic planning and management skills;
- motivation of employees for strategic changes;
- availability of resources for implementing the strategic plan;
- involvement of qualified personnel in the process of developing the strategic plan;
- freeing up managers' time for strategic planning.

Unlike strategic planning, strategic management is an effectively oriented system that includes the process of implementing the strategy, its evaluation and control. In addition, strategy implementation is a key part of strategic management, since without implementation mechanisms, strategic planning is only an illusion. Strategic management is often called strategic marketing management. Adding the word

ISBN 978-3-98924-115-2

«market» to the definition means that strategic decisions should take into account the development of the market and the external environment, rather than internal factors. Enterprises that implement strategic management must have an external orientation (consumers, competitors, sales markets, etc.).

This is known as a marketing or organizational approach to market management, as opposed to a production approach that focuses on internal production capabilities. Strategic management also means that the management process should be proactive, not reactive. With the help of anticipatory strategies, managers try to influence events in the external environment, rather than simply reacting to them [15].

The real strategy of any business, including stevedoring companies, consists not only in purposeful (planned) actions, but also in responding to unforeseen circumstances. Therefore, strategy should be

considered as a symbiosis of planned actions and adaptive reactions to situations. The speed of change, the amount of knowledge and the flow of information in the modern external environment have increased so much that strategic planning can only be achieved in one way - on the basis of a comprehensive forecast of future problems and opportunities. It is the basis for developing long-term development plans for the organization, helps determine the best course of action and reduces the risk of making wrong decisions due to incorrect or unreliable information about the organization's capabilities or the external environment.

The strategy formulated by port enterprises is a set of decisions made by management on the basis of basic principles and rules. In other words, strategy is a commitment to act in a certain way: this way, and not another.

The strategy of port enterprises is a comprehensive system of long-term decisions that determines the directions of the enterprise's development, taking into account internal resources and external challenges. It covers financial, production, investment, environmental and institutional aspects of activity.

Port enterprises formulate a strategy based on their mission - ensuring the effective and safe functioning of port infrastructure, servicing cargo flows and facilitating international trade. Strategic goals usually include:

 ISBN 978-3-98924-115-2

- infrastructure modernization;
- growth in cargo handling volumes;
- increasing financial stability;
- attracting investments;
- environmental responsibility and digital transformation.

Investment strategy: focused on expanding port capacities, updating technical equipment, building new terminals and logistics facilities.

Financial strategy: involves optimizing the capital structure, attracting external financing, reducing financial risks, ensuring stable cash flow.

Innovation strategy: introduction of digital technologies, automation of cargo handling, development of a «smart port».

Environmental strategy: compliance with international standards in the field of environmental protection, reduction of emissions, development of «green» technologies.

Marketing strategy: search for new markets, development of international partnerships, creation of a positive image of the port at the global level.

The strategy of port enterprises is formed taking into account:

- geopolitical situation;
- global trends in logistics (for example, containerization, digitalization);
- competition between ports;
- changes in legislation, tariffs, export-import policy.

Some Ukrainian ports, such as Pivdennyi, Chornomorsk or Odesa, emphasize in their strategies:

- integration with international transport corridors;
- cooperation with private terminal operators;
- digitalization of document flow (for example, implementation of an electronic port).

The strategy of a port enterprise is not only a development plan, but a flexible tool for adapting to changes in the global market. It should be dynamic, balanced and focused on innovation, environmental sustainability and international competitiveness.

 ISBN 978-3-98924-115-2

For port enterprises, strategic management methods have the following advantages:

- provide direction for the entire organization by setting goals and objectives;

- flexible response and timely changes of stevedoring companies to cope with environmental challenges and gain a competitive advantage, which allows the organization to survive in the long term and achieve its goals;

- the ability for managers to evaluate alternative options for distributing the organization's resources and make coordinated decisions at all levels of management related to the current strategy;

- creating an environment that promotes active, creative, proactive management and counteracts passive response to the changed situation [19].

Research on the development of a stevedoring company's competitive strategy consists of:

- assessment of the external conditions of the company's functioning, i.e., assessment of competitive positions in the market segment;

- analysis of the company's capabilities to achieve the set goals;

- identification of existing alternatives for achieving goals, i.e., selection of a general strategy.

Universal strategies can be distinguished that reflect alternative strategic positions of an enterprise in the industry [12]:

- leadership through cost savings;

- product differentiation;

- focusing on a narrow market depth.

For stevedoring companies in Ukraine, strategy is a key tool for gaining better market positions, gaining competitive advantages, and ensuring sustainable development in the face of fierce competition both domestically and internationally.

The strategy allows stevedoring companies to clearly define their goals, allocate resources, and plan long-term steps to improve cargo handling efficiency and expand their client base. In a competitive environment, strategic planning helps to stand out among numerous market players.

 ISBN 978-3-98924-115-2

It is important for stevedoring companies to develop a strategy that includes:

- improving the quality of services (speed, reliability, service);
- modernizing the technical base and introducing innovations;
- expanding the range of services (logistics, storage, customs clearance);
- adapting to customer needs and market trends.

The strategy should help companies use their strengths — for example, geographical location, established partnerships, qualified personnel. At the same time, it is important to constantly analyze competitors, identify their weaknesses and quickly respond to market changes.

To create advantages, the strategy should include:

- differentiation of services (unique offers, specialization);
- optimization of costs without loss of quality;
- development of new business areas (express delivery, multimodal transportation);
- active use of digital technologies and automation.

In the Ukrainian market, stevedoring companies face challenges such as economic instability, changes in the regulatory framework, and infrastructure restrictions. Therefore, the strategy should be flexible, adaptable to rapid changes and focused on the development of long-term partnerships.

In its strategy, the company «Stevedor Port Odesa» focused on the implementation of digital technologies to optimize the cargo handling process. Thanks to the automation of document flow and the use of an electronic information exchange system, the company was able to significantly reduce container processing time and reduce operating costs. This allowed it to improve the level of service, attract new clients and consolidate its position among the leaders of the stevedoring services market in Ukraine.

For stevedoring companies in Ukraine, strategy is the basis of successful competition, which allows not only to maintain, but also to strengthen market positions, benefit from its competitive advantages and achieve leadership in the port services market.

 ISBN 978-3-98924-115-2

For stevedoring companies of Ukraine, the strategy should be the basis for gaining better market positions, benefiting from competitive advantage, and achieving advantages over a rival in the market.

This will strengthen the competitive position, make the stevedoring company less vulnerable to the negative impact of competitors, and also provide an opportunity to get rid of the dictates of other freight market entities.

The implementation of the strategy should contribute to achieving such a strategic goal as increasing the competitiveness of shipping companies. When developing measures to implement the strategy, it is necessary to pay attention to optimizing the main parameters that determine the competitiveness of the transport product complex, i.e. service quality, transportation costs, delivery time, etc.

Modern global markets offer new opportunities to improve the efficiency of transport and logistics processes, particularly through collaboration between the key participants in the transportation chain — shipowners and cargo shippers. It is precisely this cooperation in the development and integration of logistics systems that allows for the creation of mutually beneficial conditions, which contribute to cost reduction, route optimization, shorter delivery times, and greater supply chain reliability. Thus, the development of global logistics is no longer the responsibility of individual companies alone but requires coordinated efforts from all supply chain stakeholders.

In this context, it is important that the development and formulation of policy in the field of liner shipping—especially maritime—takes place with the active involvement of shipper councils of the European type. These councils serve to consolidate the interests of transportation service buyers, provide feedback, initiate tariff reviews, discuss service quality, and represent cargo owners in negotiations with maritime operators.

At the same time, it is necessary to more thoroughly assess the role of shippers in modern liner shipping. Historically, the sellers of transport services (i.e. shipowners and liner operators) held stronger market positions through their membership in liner conferences, which coordinated schedules, prices, and service standards. In contrast, shippers — primarily small and medium-sized businesses — have traditionally been

 ISBN 978-3-98924-115-2

fragmented and unorganized, lacking influence over tariff policies or transportation terms.

From this perspective, shipowners and shippers have often been seen more as adversaries than potential partners. The relationship has typically involved disputes over freight rates rather than collaboration on improving logistics chains. This adversarial model has limited the potential for innovation and cooperation in the logistics sector.

However, today's market realities demand a new approach. In an environment of intensified global competition, rising fuel costs, disrupted supply chains, and increasing customer expectations, any strategy pursued by a logistics company must focus on maximizing profitability, operational efficiency, and market value. This can only be achieved through a comprehensive modernization and enhancement of internal capacity.

In particular, for stevedoring companies (port cargo handling operators), a key challenge is to improve the effectiveness of managing all critical components of their potential, including:

- infrastructure capacity (terminals, equipment, cargo handling technology),
- human resources (qualified personnel, motivation systems),
- digitalization and automation of processes,
- effective interaction with clients, partners, and regulators,
- flexibility in strategic planning and adaptation to market changes.

Thus, a shift from confrontation to cooperation between shipowners and cargo shippers, as well as the integration of logistics chains based on transparency and mutual benefit, becomes a crucial factor in enhancing the long-term competitiveness of all stakeholders in the global transportation market.

4.2 Methodological principles for forming a financial strategy for port enterprises

The most effective incentive in forming a development strategy for municipal enterprises is the financial component, which serves not only as a source of resource provision, but also as a key tool for making strategic and tactical management decisions. In today's unstable external environment and limited access to investments, it is financial resources that become a determining factor in the ability of an enterprise to implement its mission, ensure stability and increase the efficiency of providing services to the population.

The basis for implementing the financial capabilities of an enterprise is a financial strategy that covers the long-term and medium-term perspective of using financial resources. It formulates general development guidelines, determines investment priorities, ways to optimize the cost structure, sources of financing and tools for increasing financial stability. Such a strategy should take into account both the internal characteristics of the enterprise and external macroeconomic and regulatory conditions, in particular tariff policy, subsidies, mechanisms of public-private partnership, etc.

Along with the strategic vision, utilities develop and implement current tactical goals and objectives that allow them to respond promptly to today's challenges. Among the main tactical priorities are the mobilization of financial resources, their effective use, cost control, as well as the regulation of internal economic and social processes, including personnel management, ensuring the continuity of production processes, and improving the quality of customer service.

It is worth emphasizing that the strategic and tactical financial activities of the enterprise are interconnected and interdependent. The implementation of strategic decisions is impossible without the successful implementation of tactical tasks, while effective current financial management creates the basis for achieving long-term goals. All these measures must be integrated into a single financial management system that provides for constant monitoring, assessment of the effectiveness of decisions made, and their adjustment in accordance with changes in the external and internal environment.

In conclusion, the financial strategy of a utility company should be considered as a tool for ensuring sustainable development, capable of combining economic feasibility, social responsibility, and the ability to adapt to the challenges of the time.

 ISBN 978-3-98924-115-2

It is necessary to note that the concept of financial strategy is relatively new in domestic science and management practice. At the same time, it should be emphasized that in foreign financial management literature (particularly American and European) [1, 2, 3, 4], the term «financial strategy» is practically absent. Instead, scholars use terms such as «financial planning» [4, 5, 6, 7], «long-term investment decisions» [3, 6], and «capital structure management» [1, 2]. In strategic management, this term is considered exclusively as a type of functional strategy.

The development of entrepreneurial activity in Ukraine has been accompanied not only by crisis phenomena and economic instability but also by repeated attempts to improve the tax system. However, these efforts were generally limited to the introduction of individual legislative acts and were insufficiently adequate to the state of the economy. As a result, the volume of shadow (informal) economic turnover has increased.

When studying the crisis phenomena in the Ukrainian economy, domestic scholars primarily focus on macroeconomic indicators such as GDP growth rates, inflation levels, the balance of payments status, currency exchange rate dynamics, and so on. These indicators indeed reflect the overall state of the economy; however, it is important to note that deep changes in the behavior and functioning of individual business entities occur precisely under conditions of macro-level instability.

In particular, during periods of economic crisis, there is a noticeable decline in foreign direct investment, which is associated with growing investor caution due to political and economic uncertainty. The refusal of foreign partners to enter the Ukrainian market significantly limits access to external capital and new technologies, which, in turn, negatively affects the development of domestic businesses.

At the same time, the situation with corporate lending becomes more complicated—both due to increased risks for banks and the tightening of conditions for obtaining financial resources. This leads to a decline in business activity among entrepreneurs, manifested in the reduction of investment projects, decreased production volumes, and even the cessation of operations by some enterprises.

In such an unstable economic environment, economic analysis becomes an extremely important tool for the effective management of entrepreneurial activity. It serves as a means of diagnosing and assessing the condition of the enterprise, allowing the identification of problem areas and evaluation of financial stability, profitability, and liquidity.

Moreover, economic analysis facilitates the development of a well-founded strategy and tactics for enterprise development, taking into account current market conditions and internal resources. It helps to forecast potential risks related to financial instability, changes in demand, or the competitive environment and to develop measures for their minimization. As a result, the enterprise can respond timely to external and internal challenges, which ultimately helps to prevent bankruptcy and ensure sustainable development.

Thus, comprehensive economic analysis is an integral part of enterprise management systems, especially under conditions of economic instability when risks increase, and maneuvering opportunities narrow. Effective use of its results allows enterprises not only to survive in crisis conditions but also to find new growth points and competitive advantages.

Economic analysis promotes the rational use of all resources, eliminating inefficiencies, unnecessary expenses, and losses. Therefore, according to Professor Ye. Mnykh, in the processes of modern state regulation of economic development overall, as well as in ensuring effective production and financial management at the level of each economic entity, it is necessary to improve the quality and timeliness of analytical research. Special attention should be given to implementing the diagnostic and exploratory functions of analysis under conditions of uncertainty regarding the behavior and motivation of business entities, constant changes in the regulatory framework governing economic processes, shifting levels of control over various sectors of the national economy, and the growing role of corporate lobbying of economic interests.

The relevance of the topic is determined by the need to develop a financial strategy that ensures the enterprise’s ability to withstand the impact of negative factors, strengthen its competitive positions, and establish an effective mechanism implemented through comprehensive programs and specific measures to minimize risks. This implies improving the foundations of the financial strategy considering the particularities of enterprises in the port sector to ensure the necessary level of enhancing their competitiveness in the transport services market.

An enterprise's strategy encompasses the formulation of general goals, concepts, principles, rules, procedures, and models that define the ways to achieve set objectives. It acts as a guide for managerial decision-making, setting the main direction for the organization's development. At the same time, strategy usually does not include detailed quantitative indicators but rather focuses on qualitative aspects that determine the overall logic of actions and priorities of the enterprise.

Strategic management is a continuous process of formulating, making, and implementing strategic decisions. The central element of this process is strategic choice, based on the analysis of the enterprise's internal resources and potential, as well as the assessment of external opportunities and threats in the surrounding environment. Importantly, strategy serves as a key link between what the organization aims to achieve (its mission and goals) and the specific behavior it chooses to realize these goals.

A special place among types of strategies is occupied by financial strategy — a comprehensive system of the enterprise's long-term financial goals and the most effective ways to achieve them. It covers key areas such as capital management, the formation of asset and liability structures, financial flow planning, and profitability optimization. Overall, the financial decision-making process is organized in accordance with the structure of financial reporting, particularly the balance sheet and the profit and loss statement.

Strategy is a complex and powerful tool that allows a modern enterprise to effectively respond to the challenges of a changing external environment. In times of economic instability and unpredictability, it helps the organization maintain competitiveness, adapt to new conditions, and find new opportunities for growth. Therefore, strategy deserves special attention as one of the key elements of the management system, ensuring the company's long-term stability and growth.

An important role is played by a comprehensive approach to the development of an enterprise's strategy, since each alternative requires a comprehensive analysis of financial, resource and organizational aspects, as well as a clear definition and agreement on time and quantitative indicators.

The allocation of resources aimed at achieving a specific goal ensures the reliability and stability of the implementation of a competitive strategy.

The process of developing an enterprise's competitiveness strategy includes:

- assessment of the external environment of the company's activities, in particular its competitive positions in the relevant market segment;
- analysis of the enterprise's capabilities to achieve the set goals;
- identification of existing alternative ways to achieve goals, i.e. the choice of a general strategy.

The implementation of the selected strategy should contribute to the achievement of the strategic goal - increasing the competitiveness of the enterprise. When developing measures to implement the strategy, special attention should be paid to optimizing key factors that affect the competitiveness of products, in particular the quality of service, transportation costs, delivery time, etc.

It is important to strive to create a strategy that is based on the company's available resources and scientifically based forecasts of the development of the market situation, which should be reflected in tactical decisions regarding its implementation.

The current stage of economic development is characterized by a combination of complex and contradictory processes associated with the globalization of business, resource constraints, and the accelerated introduction of technological innovations, which leads to increased competition. Production and distribution problems have become more complicated, and challenges related to the possibility of technological breakthroughs and structural changes in the economy and the market have been added to them. As a result, strategic issues have come to the fore at the beginning of the 21st century.

Strategic management is often defined as market-based strategic management. The presence of the word «market» in the definition of the term emphasizes that when

 ISBN 978-3-98924-115-2

making strategic decisions, more attention should be paid to the external environment and market trends than exclusively internal factors. An organization implementing strategic management should be oriented towards external factors — consumers, competitors, the market, etc.

This approach is often called marketing or market-based, in contrast to the production approach, which focuses on internal production capabilities.

In addition, strategic management assumes that the management process should be proactive, not reactive. Managers who implement a proactive strategy seek to actively influence events in the external environment, and not just react to them.

A formulated strategy for port enterprises is a set of decisions made by management on the basis of key principles and rules. In other words, a strategy is an obligation to act in a certain way, and not otherwise. Having a strategic plan alone is not enough; it is also necessary to have clearly defined basic principles and rules of behavior for personnel at all levels, which take into account the peculiarities of activity in conditions of constant change.

For port enterprises, a strategic approach to management has the following key advantages:

- provides direction for the development of the entire organization by clearly formulating goals and objectives;
- allows for flexible response and rapid adaptation of the stevedoring company's activities to the challenges of the external environment, which contributes to gaining competitive advantages and ensuring long-term survival and achievement of set goals;
- enables managers to evaluate different options for allocating organizational resources and make coordinated decisions at all levels of management in accordance with the chosen strategy;
- creates an environment that stimulates active, creative and proactive management, while preventing passive reactions to changes in the external environment [19].

Strategy is a comprehensive and comprehensive plan designed to ensure the desired behavior of the enterprise and the achievement of its goals.

 ISBN 978-3-98924-115-2

The main tasks of the financial strategy include: determining methods for the successful implementation of the financial strategy and the rational use of financial resources; establishing promising financial relations with other business entities and financial institutions; financial support for operating and investment activities in the long term; analyzing the economic and financial capabilities of potential competitors; developing and implementing measures to ensure financial stability; and developing management methods to overcome crisis situations.

When developing and implementing a financial strategy, both external and internal factors affecting the activities of the enterprise should be taken into account.

The financial strategy of the enterprise, in accordance with its strategic goal, performs a number of important functions that contribute to achieving competitive advantages and sustainable development of the organization [14]:

- Determining the main threat from competitors - this allows the enterprise to correctly choose priority areas of financial activity, ensure flexibility in maneuvering resources and making financial decisions that lead to obtaining a decisive competitive advantage. In addition, within the framework of this function, the strategy provides for the creation and accumulation of strategic reserves that can be used to support the enterprise in difficult periods or when implementing large-scale investment projects.
- Ranking of goals and their gradual achievement - means dividing the strategic goal into specific, clearly defined stages, which allows you to systematize the process of implementing the financial strategy, monitor progress and adjust actions in accordance with changes in the external and internal environment.
- Formation and effective use of financial resources - includes planning sources of financing, optimizing the capital structure, as well as rational distribution of funds between current operating activities and long-term investments, which ensures the stability of the financial condition of the enterprise.
- Compliance of financial actions with the economic condition and material capabilities of the enterprise - the strategy must take into account the real internal resources of the enterprise, limitations and potential, which allows you to avoid excessive financial burden and risks associated with irrational use of funds.

 ISBN 978-3-98924-115-2

– Identifying the most effective investment areas and concentrating financial resources on them makes it possible to increase the profitability of investments, promote innovative development of the enterprise and ensure long-term growth of its value.

An important stage in the development of a financial strategy is its assessment of effectiveness, which allows you to determine the degree of achievement of the set goals and make timely adjustments. The effectiveness of the implementation of the financial strategy is manifested in improving the key financial indicators of the enterprise, increasing its market value, maximizing profits, strengthening business reputation, as well as improving the quality of financial management at the level of individual divisions.

To achieve high efficiency, the following conditions must be met:

– Consistency of goals, directions and stages of financial strategy implementation with the overall strategy of the enterprise - this guarantees the integrity and coordination of management decisions, allows you to avoid conflicts between different functional subsystems of the organization.

– Adaptability of the financial strategy to predicted changes in the external business environment - the ability to quickly respond to changes in market conditions, legislation, macroeconomic conditions and other factors affecting financial activities.

– Effective implementation of the financial strategy in terms of the formation of own and attracted financial resources - includes both internal sources of financing (retained earnings, depreciation deductions) and external (loans, investments), which makes it possible to maintain a balance between risk and stability of the financial condition of the enterprise [9, 10].

Thus, the financial strategy acts not only as a planning tool, but also as a dynamic mechanism that ensures long-term financial stability and competitiveness of the enterprise in a changing economic environment.

Financial strategy involves determining long-term goals of financial activity and choosing the most effective ways to achieve them. The goals of the financial strategy should be subordinate to the general strategy of economic development and be aimed at maximizing the profit and market value of the enterprise.

Financial strategy is an element of the general corporate strategy, which necessitates consideration of its essence and content in the context of general strategic management. The development of the financial strategy of the enterprise should be organically integrated into the activities of preparing and implementing the general strategy.

Financial strategy should have a managerial orientation, that is, be aimed at achieving the general management goal of ensuring sustainable growth of the enterprise's value. On the other hand, the objectives of the financial strategy significantly affect the formation of the general strategy for the development of the enterprise, since a change in the market situation causes adjustments to the financial, and then, as a rule, the general strategy for the development of the enterprise - feedback [13, 14].

The dynamics of external environmental factors also cause changes in the internal environment of the enterprise. This is reflected in the functioning of the financial mechanism for managing the enterprise.

Therefore, in the process of the enterprise's functioning, it is necessary to adjust the parameters of the main components of the financial strategy, such as:

- strategy for the formation of financial resources;
- investment strategy;
- strategy for ensuring financial security;
- structural strategy;
- tax strategy;
- credit strategy.

These areas are key elements of the enterprise's overall financial strategy.

The strategy for the formation of sources of financing occupies a central place in the financial strategy system. Its main goal is to ensure the optimal volume, composition and structure of financial resources necessary for the formation of assets that support the implementation of long-term business plans. Goals, objectives and key strategic decisions in this area should be aimed at effective financial support for the implementation of the enterprise's corporate strategy.

The allocation of investment strategy as a separate component of the financial strategy is due to the important role of investment processes in increasing the market value of the enterprise, forming stable competitive advantages, as well as ensuring dynamic growth and diversification of the business. The investment strategy determines the priority areas and forms of investment activity, the mechanisms for forming investment resources and the sequence of implementing long-term investment goals that contribute to the overall development of the enterprise.

The achievement of the economic effect of investments is determined by their potential ability to generate income in the form of growth in invested capital and investment profit. The assessment of investment projects allows us to determine their «strategic value», that is, to take into account the future capabilities of the enterprise, which depend on the implementation of current projects. In practice, there is often a separate existence of strategic management on the one hand and financial management on the other [9]. Therefore, when considering investment projects, the financial manager must take an equal part in shaping their content.

The strategy for ensuring financial security includes a financial risk management policy, a capital structure formation policy and a cash flow management policy. The main goals, objectives and strategic decisions of this direction are aimed at forming and maintaining key parameters of the financial balance of the enterprise in the process of its strategic development through the implementation of financial risk management systems. At each stage of the implementation of the financial strategy, it is necessary to constantly monitor risks for timely adjustment of its parameters.

The credit strategy concerns the assessment of the volume of financing from external debt sources, the choice of methods for attracting borrowed resources and the justification of stable sources of financing. It should be focused on the selection of effective financial instruments, the development of a strategy for issuing debt securities on the stock market and the justification of the issue of securities.

When developing an enterprise's financial strategy, it is advisable to highlight a strategic component that reflects structural changes in the strategic management of financial activities - a structural strategy. It is associated with solving the problem of optimizing the structure of assets and capital of the enterprise, which correlates with credit and investment strategies through the cost of capital advanced to the company, and with optimizing the structure of profit distribution, which involves changes in dividend and tax policies.

Within the framework of the strategy for improving the quality of financial management, the main attention should be focused on developing a policy for forming a financial structure. The most effective way to implement a financial strategy is to create a system of financial responsibility centers. This ensures flexible adaptability of the financial strategy to changes and the possibility of applying modern methods of strategic financial planning.

In a real situation, when factors of the external and internal environment change, one financial strategy can transform into another. Therefore, a company can simultaneously implement several financial strategies. The development and implementation of financial policy measures within the framework of individual strategies allows us to clearly define a single concept of enterprise development in the long and short term, to make an appropriate choice of mechanisms and methods for achieving the set goals.

The next important factor for determining the type of financial strategy is the size of the enterprise. V.D. Bazylevich [17] emphasizes that according to the level of concentration and centralization of production and capital, enterprises are divided into small (small), medium and large (large). In accordance with this, the financial strategy is classified in a similar way (Fig. 3).

The larger the enterprise, the more complex the goal, the means of achieving it, the more diverse the alternative options for the financial strategy and costs.

It is difficult to determine a single approach to choosing a financial strategy, because each business entity has its own characteristics. It is necessary to form a financial strategy that would minimize risks and contribute to increasing its profitability, increasing competitiveness and financial stability in the market.

It should be noted that the financial strategy does not exist independently, it is closely intertwined with other functional strategies, aimed at achieving the mission and continuous development and improvement of the business entity's activities, deepening cooperation and establishing close inter-industry ties.

Types of financial strategy are important indicators of the multifaceted activities of the enterprise, reflecting its comprehensive approach to managing financial resources. They reveal not only the company's far-sighted plans for organizing financing and possible changes in financial policy, but also serve as a source of information about the financial stability of the enterprise, the level of development of the relevant industry, as well as the presence or need for government subsidies and support.

The process of forming a financial strategy involves the collection, analysis and systematization of data reflecting the internal potential of the enterprise, external operating conditions, the competitive environment and economic trends. This information allows not only to assess the current state of the company's financial system, but also to predict its further development in the short and long term.

The results of implementing a financial strategy in the practical activities of the enterprise allow identifying its strengths and weaknesses, identifying reserves for increasing the efficiency of resource use, optimizing the capital structure and investment portfolio. Accordingly, this contributes not only to strengthening the financial stability of the enterprise, but also to increasing its market value, maximizing profits and increasing overall competitiveness in the market.

Thus, types of financial strategy are not just technical categories, but key management tools that help an enterprise adapt to dynamic changes in the economic environment, effectively allocate resources, and ensure sustainable development in modern market conditions.

It should be emphasized that in conditions of heightened competition in the market, any enterprise strategy is aimed primarily at achieving the maximum level of profitability and ensuring sustainable growth of its market value. Achieving these ambitious goals is possible only if the efficiency of all stages of the formation, development and use of the company's potential, in particular stevedoring, is significantly increased.

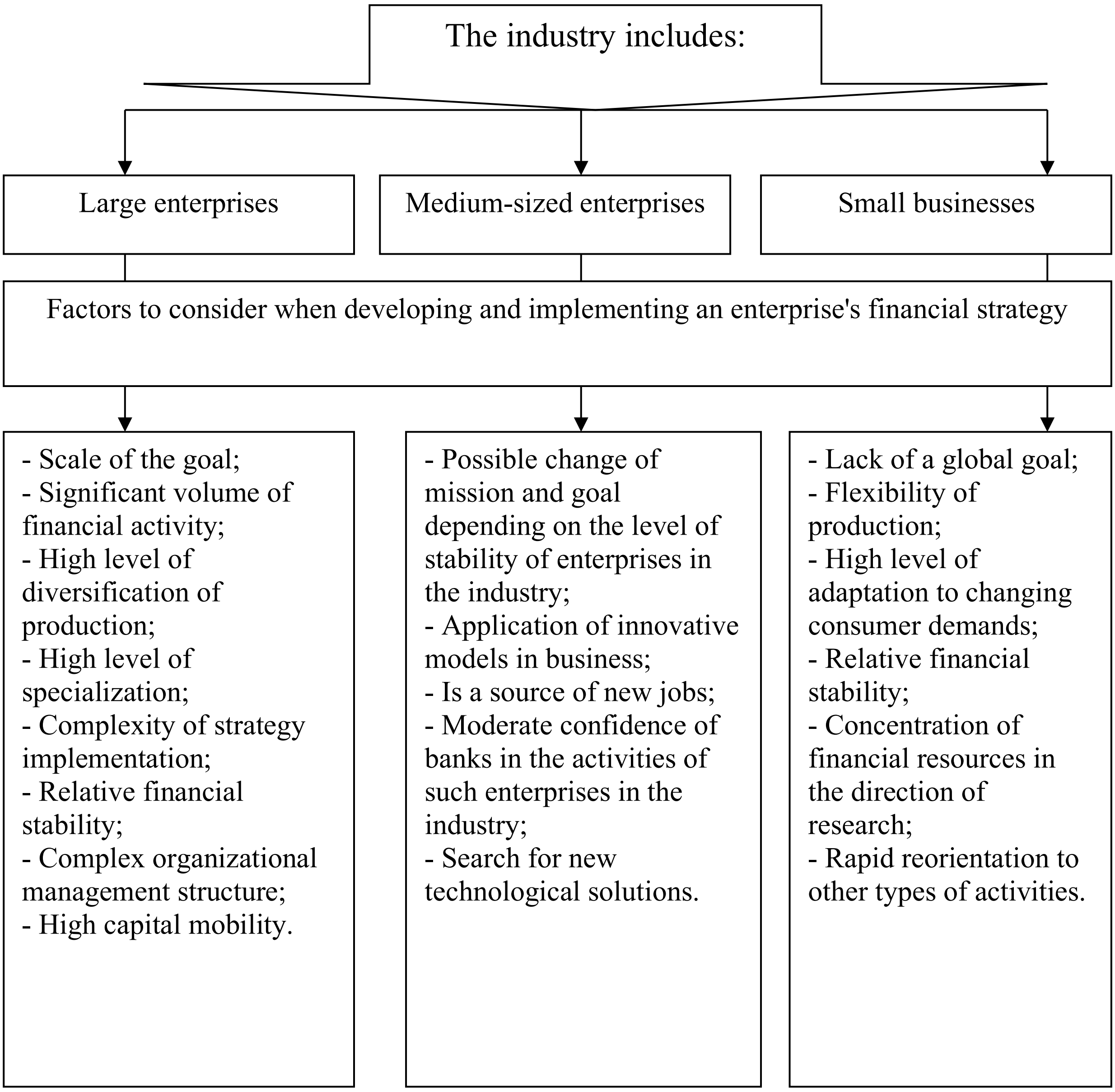

Figure 3 - Influential factors in the development and implementation of an enterprise's financial strategy depending on its size

Source: developed by the author using [4, 6, 12, 16]

The potential of a stevedoring company is a complex resource that includes various components: human capital, technological capabilities, infrastructure resources, financial resources, organizational and management processes, as well as innovative potential. Each of these elements requires a systematic approach for their optimal development and integration into a single strategy for the enterprise's functioning.

Improving the quality of human resources through training, advanced training and motivation of employees contributes to increased productivity and quality of customer service. At the same time, modernization of the technological base and the introduction of the latest innovative solutions allow to increase operational efficiency, reduce costs and accelerate the performance of loading and unloading operations.

No less important are the effective management of financial resources, optimization of the capital structure and strategic planning of investments, which ensure the stability and flexibility of the company in the face of changing market conditions. The organizational structure and decision-making processes must be adaptive, which will allow you to quickly respond to the challenges of competitors and changing customer needs.

Thus, increasing the efficiency of the formation and development of the potential of a stevedoring company is a complex task that requires coordination of actions at all levels of management aimed at maximizing profitability, increasing market value and consolidating leadership positions in a competitive market. This creates a solid foundation for the long-term sustainable development of the enterprise and increasing its ability to adapt to rapid changes in the external environment.

Summary and conclusions.

The implementation of strategies should be aimed at achieving key strategic goals, among which the first priority is to increase the corporate competitiveness of the enterprise. To this end, when developing specific measures for implementing the strategy, special attention should be paid to optimizing critical parameters that directly affect the competitive position of the product range. In particular, this concerns improving the quality of customer service, reducing transportation costs, reducing delivery times, as well as improving other factors that provide added value for consumers.

A successful strategy is one that is able to maintain a stable market share and an appropriate level of profit margin over a long period, despite the activity of competitors. It creates a reliable foundation for the future economic growth and

ISBN 978-3-98924-115-2

development of the enterprise. In this context, the priority is not quick, instant profit, but ensuring a stable competitive position in the market in the long term. This approach allows the enterprise to adapt to changes in the market situation and maintain leadership even in conditions of intense competition.

It is also worth emphasizing that the effective selection and formulation of strategies for achieving competitive advantage should be based on a deep diagnosis of the financial condition of the enterprise and an assessment of its consumer attractiveness. This process is an integral part of a comprehensive assessment of competitiveness, which allows you to identify the strengths and weaknesses of the enterprise, as well as identify opportunities for further development and improvement.

The strategy formed by port enterprises is a system of interrelated decisions made by management on the basis of clearly defined principles and rules. It determines the areas of activity, priorities and implementation mechanisms that take into account the specifics of the port sector, the dynamics of the external environment and the internal resources of the enterprise. This approach contributes not only to strengthening market positions, but also to increasing the efficiency of operational activities, which is critically important for ensuring sustainable development in conditions of fierce competition.

There are several comprehensive strategies for assessing strategies that allow for a comprehensive analysis and determination of the strategic logic of the selected option for the organization. These schemes are focused on establishing the correspondence of specific strategic alternatives to the enterprise's position in the market, its competitive advantages, resource capabilities and development potential. Such a systematic approach to assessment ensures the selection of the most effective strategy that can take into account external challenges and internal strengths of the organization.

The implementation of the chosen strategy should be aimed at achieving key strategic goals, in particular, at increasing the competitiveness of the enterprise in the long term. To this end, during the development and implementation of measures aimed at implementing the strategy, special attention should be paid to optimizing the main parameters that determine the competitive advantages of the enterprise's product or service complex. In particular, these are the quality of customer service, optimization of transportation costs, reduction of delivery time, as well as other important factors that directly affect the consumer attractiveness of products and customer satisfaction.

A formulated strategy for port enterprises is a set of interrelated decisions made by management on the basis of clearly defined principles and rules that correspond to the specifics of activity in conditions of constant change. In other words, a strategy is not just an action plan, but above all a conscious commitment to act in a certain, purposeful manner, choosing specific ways and methods to achieve the set goals. For effective implementation of the strategy, it is necessary that all personnel of the enterprise, regardless of level and position, are aware of and adhere to these basic principles and rules of conduct, taking into account the peculiarities of the external environment, technological innovations and market conditions.

Such a comprehensive approach to the formation and implementation of the strategy provides the flexibility and adaptability of the enterprise, which allows not only to respond to changes, but also to anticipate them, while maintaining stable positions in the market and ensuring sustainable development in the long term.

Analysis of scientific literature allows us to conclude that the financial strategy is a key direction in the management of the enterprise's finances. Without its clear formation, it is extremely difficult for a business entity to avoid financial difficulties in the process of conducting production and economic activities in the modern globalized, fast-moving and competitive market environment.

Among the various functional strategies, the financial strategy plays a special role, which, being coordinated with the general strategy of the organization, acts as an effective tool for the long-term management of the financial activities of the enterprise. However, contradictions often arise between the general and financial strategies, since their development is based on different and sometimes incompatible principles: the general strategy determines the main direction of the organization's development as a whole, while the financial strategy focuses exclusively on aspects of financial activity and financial relations.

Further research prospects consist in developing a concept for improving the processes of forming and implementing the financial strategy of an enterprise, taking into account the current situation and trends in the market in which the enterprise operates, as well as taking into account risk factors associated with various transformation processes taking place in Ukraine today.

Thus, the financial strategy of port enterprises makes it possible to clearly define strategic goals in the long term, assess the resources necessary for their achievement, and establish sources of their attraction. In modern conditions, the successful operation of any enterprise is impossible without a carefully developed strategy. For the effective implementation of the tasks set, it is necessary to identify the most important, priority areas of activity that ensure the sustainable development of the enterprise, and focus the main efforts on them.