

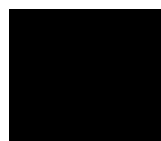
MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
UKRAINIAN-AMERICAN CONCORDIA UNIVERSITY
School of Management and Business
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

Digitalization and its influence on international economic relation
(based on the “Business Media Network” case)

Bachelor's student of
Field of Study 29 – International Relations
Specialty 292 – International Economic
Relations
Educational program –
International Economic Relations

Maryia Piliponchyk



Research supervisor

A handwritten signature in blue ink, likely belonging to the research supervisor.

Natalia Chaplynska

Ph.D. in Economics

Kyiv – 2023

Abstract

This work is devoted to consideration of the impact of digitalization on international economic relations using the case study of Business Media Network company. The work summarizes theoretical approaches to a digitalization, understanding how digitalization can impact a global business, impact of digitalization on global transformation, and the role of the digitalization in Business Media Network company based on sociological survey. The influence of digitalization on Business Media Network in various direction was established. Author identified most problematic spheres, in which new ways of business development with the help of digitalization are necessary. A detailed analysis of ways of business development and enhancement in the framework of digitalization was conducted, and new trends of digitalization for small and medium-sized businesses were revealed. New directions for increasing competitiveness of the Business Media Network through digitalization were established, with the help of a questionnaire of public opinion.

Keywords: digitalization, global transformation, international economic relations, digital trends, Business Media Network.

Анотація

Робота присвячена розгляду впливу діджиталізації на міжнародні економічні відносини на прикладі компанії Business Media Network. В роботі узагальнено теоретичні підходи до діджиталізації, в тому числі розуміння того, як діджиталізація впливає на глобальний бізнес, вплив діджиталізації на глобальну трансформацію, а також роль діджиталізації в компанії Business Media Network на основі соціологічного опитування. Було встановлено вплив діджиталізації на компанію Business Media Network в різних напрямках та виявлено найбільш проблемні сфери, в яких необхідна імплементация додаткових реформ. Було проведено детальний аналіз шляхів розвитку та вдосконалення бізнесу в рамках діджиталізації, виявлено нові тренди діджиталізації для малого та середнього бізнесу. За допомогою опитування громадської думки було встановлено нові напрямки підвищення конкурентоспроможності компанії Business Media Network за рахунок діджиталізації.

Ключові слова: діджиталізація, глобальна трансформація, міжнародні економічні відносини, цифрові тренди, компанія Business Media Network.

PHEE-institute «Ukrainian-American Concordia University»

School of Management and Business

Department of International Economic Relations, Business and Management

Educational level: **bachelor degree**

Specialty: **292 “International Economic Relations”**

Educational Program **“International Economic Relations”**

APPROVED

Head of Department **L.V.Zharova**



**TASK
FOR BACHELOR’S QUALIFICATION WORK**

Maryia Piliponchyk

1. Topic of the work:

Digitalization and its influence on international economic relation (based on the “Business Media Network” case)

Supervisor of the work *Natalia Chaplynska, Ph.D. in Economics.*

Which approved by Order of University from “22” September 2022 №22-09/2022-1c

2. Deadline for bachelor’s qualification work submission **“23” April 2023**

3. Data-out to the bachelor’s qualification work_

Materials from internship received during consultation with representatives of the company. Information from open resources in the Internet, official reporting of financial and economic activities of the enterprise.

4. Contents of the explanatory note (list of issues to be developed).

The main issues a student should develop in this work:

- *develop an understanding of digitalization; discover its effects on global transformation and study impacts of digitalization on international trade and business;*
- *provide understanding of modern business development by completing an internship at a Ukrainian company (“Business Media Network”) and analyzing its strategies and impact on digitalization;*
- *conduct research into understanding how digitalization can increase competitiveness of the Business Media Network;*
- *find out the view of the general public on digitalization, establish ways of business development and enhancement;*
- *determine further trends in the development of digitalization for small and medium businesses.*

5. List of graphic material (with exact indication of any mandatory drawings)

Graphs and figures for analysis of economical and statistical information on the company and its development, visualization of mechanism of development, etc.

6. Consultants for parts of the work

Part of the project	Surname, name, position	Signature	
		Given	Accepted
1	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+
2	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+
3	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+

7. Date of issue of the assignment

Time Schedule

№	The title of the parts of the bachelor's qualification work	Deadlines	Notes
1.	I chapter	<i>31.12.2022</i>	<i>In time</i>
2.	II chapter	<i>20.02.2023</i>	<i>In time</i>
3.	III chapter	<i>11.04.2023</i>	<i>In time</i>
4.	Introduction, conclusions, summary	<i>23.04.2023</i>	<i>In time</i>
5.	Pre-defense	<i>26.04.2023</i>	<i>In time</i>

Student _____

Supervisor _____

Conclusions:

The Bachelor's qualification work is designed at the high level, and its content and structure fully meet the methodological requirements. The study provided a meticulous analysis of digitalization as a factor of international economic relations. The work contains all the necessary parts of scientific research with empirical and theoretical recommendations. The paper includes a well-developed theoretical approaches to the digitalization questions and their influence on forming of the international economic relations in country and particular in the companies on the example of Business Media Network. The practical recommendations were formulated correctly and focused on the main goal and tasks of the work. In general, the bachelor's qualification can be defended with a high score.

Supervisor _____

N.Chaplynska

TABLE OF CONTENTS

INTRODUCTION.....	3
CHAPTER 1 THE CONCEPT OF DIGITALIZATION AND ITS IMPACT ON THE DEVELOPMENT OF INTERNATIONAL ECONOMIC RELATIONS.....	9
1.1.The concept and main components of digitalization.....	9
1.2 Digital transformation of the global economy.....	13
1.3. Impact of digitalization on international trade and business.....	24
CHAPTER 2. IMPACT OF DIGITALIZATION ON THE DEVELOPMENT OF INTERNATIONAL RELATIONS ON THE EXAMPLE OF A COMPANY “Business Media Network”.....	36
2.1. General characteristics and analysis of economic activity of “Business Media Network”.....	36
2.2. Research and analysis of financial state of “Business Media Network”.....	48
2.3. The impact of digitalization on the development of international trade relations.....	55
CHAPTER 3. INCREASING THE COMPETITIVENESS OF "Business Media Network" COMPANY IN THE IMPLEMENTATION OF FOREIGN ECONOMIC ACTIVITIES THROUGH DIGITALIZATION.....	61
3.1. Analysis of directions for increasing the competitiveness of the Business Media Network through digitalization.....	61
3.2. Evaluation of the process of implementation of priority proposals.....	73
3.3. Analysis of the effectiveness of proposed improvements.....	81
CONCLUSIONS AND PROPOSALS.....	97
REFERENCES.....	100
ANNEXES.....	103

INTRODUCTION

Relevance of the topic. Digitalization is what we face every day: contactless payment, ordering a taxi through the phone, buying groceries through the phone, documents in the application.

The process of digitalization began when the first digital devices appeared at the end of the 20th century. With the widespread advent of the Internet and the advent of smartphones, the transition to digital rails has affected the majority of the world's population.

The coronavirus pandemic and strict anti-epidemic measures introduced by different countries have accelerated the process of digitalization.

Statista claims that almost half of population in the world use actively Internet. This means that exploring the world and doing business at your fingertips are not trends, but an everyday necessity. The digitization of data and applications means being on the same wavelength as global trends.

Digital transformation or digitalization covers everything: business, government, healthcare, media, science. They have become the driving force behind companies' internal and external operations and have caused fundamental changes in how companies operate and how they deliver value to their customers.

Customers expect to receive a service or product quickly and profitably, which is why businesses are increasingly investing in digital products. For any business, this leads to a series of transformations.

In the fight to actively embrace digital trends, companies are moving their products and services digitally and creating new business models to keep up. For example, digital innovators such as PayPal, Uber, Airbnb are implementing the traditional, hospitality, finance, retail and transportation industries in a completely different way. And they were successful.

The concepts of "digital economy", "knowledge economy", "information society" form a new economic system that replaces the industrial paradigm. This economic model makes it possible to sell highly competitive products with high added value,

create jobs of new quality, and find effective solutions to social, cultural and environmental problems. Developed countries pay great attention to the harmonious development of the system-forming elements of the digital economy, the information society and the knowledge economy.

The **relevance** of the work is characterized by the current rapid global digitization process and its effects on international economic relations.

Scientific elaboration of the research problem. Previously, various economists have already conducted study on this subject. Among Ukrainian researchers, O. Kryvinska [47], O. Chernyshenko [48], S. Kovalchuk [49], T. Vasilyeva [50], D. Karamshuk [51], have a prominent place in the characteristics of digitalization in Ukraine, as well as the impact on international economic relations.

Characterizing the group of these researchers, it is worth saying that they consider digitalization is one of the main ways to develop Ukraine and the world, and also pay a lot of attention to the problems of cybersecurity in Ukraine.

Among Western authors, we can single out the book by T. Davenport, who explores how organizations can use technology to fundamentally change the way they work, rather than just using it to automate existing processes. The author argues that by rethinking and redesigning processes from the ground up, organizations can achieve significant improvements in efficiency, quality, and customer satisfaction [52]. Also, George Westerman analyzed that digital technology has fundamentally changed the business landscape, and that organizations need to embrace this change in order to remain competitive [53]. Also interesting for us are papers of such scientists as A. Adrawal [9], R. Baldwin [12], P. Cooke [17], O. Audretsch [18] along with many others, since the topic of digitalization is so broad. It has been demonstrated that the influence of digitalization on corporate development is significant and that this impact is multifaceted. This scientific work seek to further discussion by offering ways of developing companies in digitalization based on the economic digitalization framework.

This written work will first examine ways of business development and enhancement in the framework of digitalization through doing theoretical research into digitalization and business development within digitalization. In order to comprehend

how digitalization affects a particular field of study, theoretical and analytical knowledge is then applied to that field. This work will study a Ukrainian business “Business Media Network” through completing an internship, assessing the company's environment, financial and economic aspects, global management capabilities, and determining its competitiveness by Ukrainian and global standards. Finally, by conducting a thorough analysis and creating a questionnaire of public opinion to understand people's opinions on digitalization and offer recommendations, this work will put all of that research material to use and consider ways of business development and enhancement in the framework of digitalization.

The entirety of the work that follows will discuss digitalization as a whole and economic digitalization, its impact on international business development and address the issue of how it has affected a specific business, examine the competitiveness of the company and offer suggestions of methods to enhance and improve business development in the framework of digitalization.

The **aim** of the bachelor work is to study and analyze how digitalization has become a framework for international economic relations and its effects on it.

In order to achieve this aim, the following **tasks** were set:

- gain knowledge and comprehension of digitalization;
- learn to understand how digitalization affects global transformation;
- understand impact of digitalization on international trade and business;
- provide understanding of modern business development by completing an internship at a Ukrainian company ("Business Media Network") and analyzing its strategies and impact on digitalization;
- conduct research into understanding how digitalization can increase competitiveness of the Business Media Network;
- determine the public opinion on digitalization, establish ways of business development and enhancement;
- determine further trends in the development of digitalization for small and medium businesses.

The **research objects** are digitalization and international economic relations.

The **research subject** is the impact of digitalization for the "Business Media Network".

The **main research methods** used in the qualification work include: the analysis method – analyzing the scientific literature to comprehend the economic aspects of managing innovative activities; methods of observation and survey – assessing the current level of digitalization potential within the "Business Media Network" company and examining its specific innovative management solutions; synthesis – evaluating the economic performance of the "Business Media Network" company and examining the overall market conditions in Ukraine; generalization – analyzing and critically assessing scientific approaches to the phases and specificities of legal regulations pertaining to digitalized activities of business entities in Ukraine.

The official reporting of "Business Media Network" company, data on the state of Ukrainian market, results of sociological studies, as well as scientific publications by Ukrainian and foreign researchers base for writing the practical report..

The **theoretical value of the obtained results** uncovers the basics of digitalization theory, analyzes the effects of digitalization, and conducts a comprehensive analysis of digitalization on international trade and business.

The **practical value of the obtained results** is found in the proposed and supported scientific concept concerning increasing competitiveness of the Business Media Network company with the instruments of digitalization. This idea is implemented by introducing artificial intelligence, digital marketing, cybersecurity, and cloud computing in the Business Media Network company as elements of the digitalization process. First, AI can enhance Business Media Network's decision-making process by providing insights from vast volume of data generated by the company's operations. AI can help optimize business processes and improve customer experience by providing personalized and predictive services. Secondly, Digital marketing can help Business Media Network expand the reach to a broader audience and enhance brand visibility. By leveraging digital channels such as email, social media, and search engines, Business Media Network can target specific customer segments with relevant messages and promotions. This can lead to increased website traffic, higher conversion rates, and

ultimately, increased revenue. Thirdly, Cybersecurity is crucial in the digital age to protect against cyber threats such as data breaches, malware, and phishing attacks. Business Media Network can implement cybersecurity measures to protect its sensitive data and customer information, thereby building trust and confidence with its customers. This can result in heightened customer loyalty and improved customer retention. Finally, Cloud computing can provide Business Media Network with scalable and cost-effective solutions for data storage, processing, and collaboration. By leveraging cloud services, Business Media Network can reduce IT infrastructure costs, improve collaboration among teams, and increase operational efficiency. This can free up resources that can be reinvested in other areas of the business, leading to increased growth and profitability.

We believe that adopting such an innovative approach will enable us to address multiple challenges simultaneously, including updating the industry model, support the talented human potential of Ukraine and increase competitiveness of the company.

The Bachelor's qualification work consists of an introduction, three chapters, conclusion, list of references and annexes. The thesis has been outlined in the chapters in the following order: outline of the concept of digitalization and its impact on the development of international economic relations, the study of the company "Business Media Network" and its impact of digitalization on the development of international relations in the field of trade, and increase of competitiveness of "Business Media Network" company in the implementation of foreign economic activities through digitalization. The first chapter provides the necessary theoretical framework for understanding digitalization and analyzes digital transformation of the global economy, looks into the impact of digitalization on international trade and business. The second chapter presents a comprehensive account of the internship experience at the "Business Media Network" company, accompanied by a thorough analysis of the company's economic condition and competitive position in the market. The third chapter consolidates the collected data and analysis to formulate strategies for business development and improvement within the context of digitalization. It also examines the perception of digitalization in the public sphere.

Bachelor's qualification work consists of an introduction, 3 chapters, conclusion, list

of references and one annex. Work is carried out on 108 sheets, containing 5 tables and 29 figures. References include 56 literature sources.

CHAPTER I. THE CONCEPT OF DIGITALIZATION AND ITS IMPACT ON THE DEVELOPMENT OF INTERNATIONAL ECONOMIC RELATIONS

1.1. The concept and main components of digitalization

Digitization stands as a prominent trend shaping the advancement of human civilization, which creates a more inclusive society and better governance mechanisms, expands access to health care, education and banking, improves the quality and coverage of public services, expands the way people work together, and makes it possible to take advantage of a wider range of products available at reduced costs. The Covid-19 pandemic has proven the importance and necessity of digital technologies for enhancing the welfare of the population and the development of economies.

Today, digital technologies are implemented as part of business processes, and their widespread adoption can be seen in all areas of life, because:

Their exponential cost reduction combined with existing cloud services reduces the capital investment required to start a business;

Their application reduces costs, increases productivity and decision-making efficiency;

They become cheaper and therefore more accessible due to free content and services (due to low marginal costs): users pay only part of the value that is created in the digital economy;

They can be used to create unique products, fully adapted to the client's preferences.

In the field of services, digital technologies allow you to conduct activities from any corner of the world, hold video conferences, buy products and various household goods via the Internet. Digitization can contribute to the solution of social problems by facilitating access to basic services in the field of health (e-health system) and education (distance learning), the provision of financial services, transparency and efficiency of government activities (e-government: a system of electronic regulations and registrations).

Digitization extends beyond the sole utilization of technology; it is characterized by a change in culture, integrated into all areas of work, and a transformation in the management of various teams. Minimization of costs (digitalization of documents, which leads to overall optimization of the process), decentralization of production, increased efficiency and productivity, faster, more effective decision-making in real time, increased level of environmental friendliness, sustainable product manufacturing, decreased time and costs for product development, enhanced product quality, rapid adaptability to market changes, and expanded production diversity across multiple sites are not the only advantages of digitization.

But despite the number of positives generated by digitalization, it also presents a number of challenges for which both society and business may not be ready. Progressive automation and the use of robotics will result in labor market disruption characterized by unemployment and income inequality. A lack of trust in, access to, and skills to use digital technologies can widen the digital 'divide'. Other challenges include the problem of security and breach of confidentiality, deepening of social alienation, blurring of ethical boundaries (impossibility to control artificial intelligence in the future), decline in cultural development.

To overcome challenges in the field of digitalization and strengthen strengths at the international and national levels, it is advisable to:

To contribute to the formation of digital compatibility between the countries of the world. Creation of a set of global rules taking into account the economic, political and cultural differences of countries. The key set of rules provides for the development of a global document to define the principles and priorities of the spread of digital technologies proven by international practice, with the aim of ensuring their interoperability, preventing the fragmentation of the global space and the formation of digital "islands".

Bridging the digital divide to enhance digital development for all. World leaders must bridge the technological gap between developing and developed countries, and between different social and racial groups within any country.

Creating reliable technology for everyone. Digital technologies need to reach more people, lower costs and reduce inefficiencies, especially for small and medium-sized businesses. Digital technologies must be implemented securely for all participants, including stronger data privacy protections, better online dispute systems and algorithms that do not discriminate against any of the "players". This requires the development of public-private partnerships with a people-centered approach.

Creation of an international platform aimed at helping to address the negative impacts of digital technologies (in particular, overcoming digital inequality in society from among countries) and overcoming challenges in the field of security and privacy violations.

Increasing the level of statistical systems for adequate and continuous monitoring of the processes of the introduction of digital technologies and their socio-economic consequences in dynamics, with a fundamental improvement of statistical supervision at the micro level (enterprises, households, natural persons-entrepreneurs).

Creation of a support fund, the funds of which should be directed to the development of digital infrastructure, etc.

Digitization - the process of changing data into a digital form that can be easily read and processed by a computer [1].

The primary objective of digitization is to accomplish the digital transformation of existing sectors of the economy, establish new sectors, and modernize various spheres of life, aiming for improved efficiency and modernity. An increase is possible only if ideas, actions, initiatives and programs related to digitalization will be integrated into national, regional, sectoral strategies and development programs of our country.

Digitization is widely acknowledged as a mechanism for fostering economic growth, as technological advancements have the capacity to enhance the efficiency, effectiveness, cost-effectiveness, and quality of economic, public, and personal activities [2].

The digitalization of the national economy will facilitate the digital transformation of businesses and promote their participation in the growth of the digital economy of the nation.

Expanding the share of the digital (information economy) and accelerating GDP growth due to digitization is one of the priority problems of a global scale and is actively studied not only by leading economists in Ukraine and the world, but also by the governments of economically developed countries, respected international organizations, transnational corporations, such as: the World Bank, the World Economic Forum, the McKinsey Global Institute, the Boston Consulting Group (BCG), AT&T, Cisco, Citi, PwC and SAP 5, etc.

According to an analysis by the Boston Consulting Group, “digitalization is a key driver of GDP growth,” and some estimates suggest that a share of the global information economy is already taking into account digital skills and digital capital is 22.5% of the world economy [3].

In foreign practice, also in the broadest sense, the process of digitization of the economy is usually understood as a socio-economic transformation initiated by the mass introduction and assimilation of digital technologies, that is, technologies for creating, processing, exchanging and transmitting information. This definition is given, in particular, by UNCTAD experts. And the Bureau of Economic Analysis of the US Department of Commerce includes in the definition of the digital economy such three points as [9]:

1. Digital infrastructure necessary for the existence and functioning of a computer network (digital enabling infrastructure).
2. Digital transactions carried out thanks to the use of the e-commerce system.
3. Users of the digital economy who create content to which they get access (digital media).

In other words, the digital economy is mostly seen as a technical and technological problem for processing data arrays that increase at an incredible speed (BIG DATA), as an infrastructure project and as a means of communication within today's paradigm of human community development.

Definitions of the terms "digitalization" and "digital transformation" are quite diversified, their interpretation differs depending on which stakeholder interprets them.

The public interprets this concept as a new paradigm for the advancement of various aspects of life processes, the basis of which are digital technologies.

As defined by the Australian Department of Communications and Digital Economy, the "digital economy" is a worldwide network encompassing economic and social activities delivered through platforms such as the Internet, mobile and touch networks [6].

The digital economy already today affects the traditional (physical-analog) economy, transforming it from one that consumes resources, to a resource-creating economy. It is data that is the key resource of the digital economy, it is generated and provides electronic communication interaction thanks to the functioning of electronic and digital devices, means and systems.

1.2. Digital transformation of the global economy

There is no denying that the realm of digital technologies, into which we are entering, represents not only a new logical phase in the advancement of human technological sphere but also a transformative force across the entire socio-political landscape. Digital technologies are already rapidly capturing the bridgeheads for the offensive. Relying exclusively on their technological capabilities, we will be able to move to an innovative path of economic development and choose (determine) priorities in scientific and technological development. It is clear that on the principles of anticipatory development of our inherent fundamental sciences and scientific and educational actions. Digitalization is a modern trend of development and consistent improvement of all business processes of the economy and related social spheres, based on increasing the speed of mutual exchange, availability and security of information. Experts distinguish eight main points of the economic system of the digital economy, such as: state and society, marketing and advertising, finance and trade, infrastructure and communication, media and entertainment, cyber security, education and personnel, startups and investments.

Based on this, when determining the main goals of the development of the digital economy, it is possible to distinguish: smart cities, autonomous transport, protection against cyber attacks, responsible treatment of personal data, elimination of digital inequality, telemedicine, smart agriculture, mechanisms of trust in the Internet. Implementation of any new technologies is certainly a long process and carries a lot of unknown challenges and dangers for humanity, they are usually grouped into three different groups: socio-economic, technical-organizational, and natural. We realized all this quite fully in the 20th century, introducing scientific and technical achievements into the real economy through the development of normative and legal factors (labor laws, environmental legislation, rules, norms, standards, the practice of state and public control over their compliance). The development of mass (conveyor) production of its time generally stimulated a deep study of social and legal issues of the real economy — adequate wages for labor, a system of benefits and compensations, moral and material incentives for harmful working conditions, etc. Borrowing the experience of H. Ford, we began to study social and psychological factors that characterize a person's attitude to work, the psychological climate in the team, families, motives for work; social and political factors — creation of favorable working conditions, for invention and innovative activity [18]. It is obvious that under such conditions the demands for the organization of the scientific and educational sphere, in particular for the rational and responsible use of knowledge and the ability of national elites to think innovatively and manage the material and immaterial resources of society, are growing, and this is inextricably linked to the quality of information and communication activities of a person, norms of information law, etc.

We remembered that due to the absence of legal norms and laws, there is always a probability of the manifestation of danger, which has become an axiom of the appearance of dangers, since there are no phenomena and factors that are absolutely safe for human life in nature. All this is dangerous, and the emergence of the latest information and communication technologies requires the formation of appropriate conditions for work. We know that there are many examples when the lack of knowledge and lack of methodologically developed justifications during the practical

implementation of new knowledge and technologies in the real economy leads to serious engineering-technical and humanitarian-educational problems and even to disasters.

New technologies, which are actively being introduced into the economy today, are really radically changing and complicating the usual productions. The convergence of nano-, bio-, info-, and cognitive sciences, their practical implementation is connected with the formation of a qualitatively new technosphere, and under such conditions the role of the right to intellectual property of each individual is growing. The scope of the law is expanding and increasingly covers all processes of regulating partnership relations. Already today, on the basis of rationally organized scientific-educational and information-communication activities in the leading countries of the world, a fundamentally new economy (knowledge-based economy) is emerging, and the basis of competitiveness is the ability to accumulate and effectively use fundamental and applied knowledge - meaningful information, on the basis of which new breakthrough high-tech technologies are created.

At the same time, entering the electronic era, we treated the legal issues of defining the fundamental concepts of "information", "information resource", "information security", etc., extremely lightly. We are still stuck on the path of discussing two ideas of the development of an ethnic nation, where the main thing is the titular nation, the autochthonous population, the slogan "Ukraine above all", and the formation of a political nation, where everyone is Ukrainian, regardless of their origin, which in their language. These two discourses continue to compete, although both Viktor Yushchenko and Petro Poroshenko, when they indulged in ethnic discourse, lost. As a result, at a turning point in the country's development, "servants of the people" came to power, without any experience of practical work in management and lack of knowledge, proposing the slogan "Country in a smartphone." This happened against the background of revolutionary changes associated with the fourth revolution of industrial rearmament and transformations in social and political life, according to the American Henry Kissinger, without hearing the drum beat of the war that all countries are waging among themselves in time.

Objects of critical infrastructure of the state (energy, transport, etc.) are a significant threat, since the information that they freely use in everyday life, in digital form, carries all the signs of a weapon - both from the point of view of psychological, linguistic, and technical or technological influence. Information has unique properties, such as: secrecy, scale and versatility, which allows it to be considered a highly effective weapon. So, let's say, implementing through the language new terms with an unclear or layered meaning, and this has become massive in the new era, the government uses linguistic weapons against its people.

The above-mentioned has not been included, in particular, in an appropriate manner in the normative legal acts of Ukraine. Just like the term "information war" itself, which emerged in the latter half of the 20th century in the United States. In military circles, information warfare refers to actions taken to achieve an information advantage in support of a national military strategy by influencing information and information and communication systems of an adversary. At the same time, all countries are trying to ensure the protection and security of their own information and information and communication systems in order to control the global information space and, due to this, conduct information attacks against competitors, conduct psychological operations against them, electronic warfare, preventing them from receiving accurate information [19].

Today, the problems of information and communication protection of individuals, society and the state occupy an important place, and therefore their key concepts require urgent formalization by legal norms.

Today, the complex solution of these tasks is quite difficult, and therefore the mass use of new information and communication technologies for the creation, dissemination and use of information objectively pushes not only us, but also the entire world community to a deep revision of the foundations and new definitions of the content and legal nature of the fundamental concepts information activities in general. Here, one cannot hope for a conflict-free resolution of problems, and our legal science and practice do not yet have sufficient experience in this field. Ukraine today, in order not to remain on the sidelines of global scientific and technological renewal, in addition to

conversations and discussions about the importance of ICT and the need for IT specialists, it is definitely necessary to cover regulatory and legal norms and standards for global innovation and technological development trends.

You can offer separate terms:

- information threat - a potential opportunity to violate information security in a certain way. Most often, this threat is a consequence of the presence of vulnerabilities in the protection of information resources or systems when attempting to implement an information threat, is called an information attack;

- information danger - circumstances under which information or its derivatives can affect a person or circumstances and in such a way that this will lead to its correction or distortion, that is, making it impossible for its further functioning and development in a positive direction. Informational risk can also be understood as the appearance of a tangible probability of the occurrence of undesirable events;

- information protection — the process of ensuring information security. At the same time, it is worth understanding that with quality provision of the protection process, safety will be ensured (or dangers and threats will be minimized);

- information security of an individual is the state and conditions of an individual's life, under which his informational rights and freedoms are realized. The vital interests of an individual in the information sphere include: observance and implementation of constitutional rights to search, obtain, produce and disseminate information; use of information for the purpose of spiritual, physical, intellectual development [20].

An analysis of international trends in digital transformation suggests that at the moment there is no ideal version of the national strategy that can be used as a reference by other countries. Even the high degree of globalization of the economy does not allow unifying these programs. However, using the experience of developed countries, including the EU countries, can accelerate the digitalization of national economies [11].

Innovative business models and technological breakthroughs are creating new opportunities for efficiency and cost reduction in trade in goods and services. Therefore, the digitalization process that is gaining momentum can lead to qualitative shifts in all areas of the domestic economy and foreign economic activity. The conceptual apparatus,

statistical methods and measurements in the field of the digital economy have not yet been fully developed, but enough information has already accumulated in certain areas for preliminary conclusions [15].

The share of companies involved in cross-border trade using digital tools is growing every year, but traditional statistics do not allow us to assess the true scale of such trade. Existing multilateral rules and agreements under the WTO (General Agreement on Trade in Services and General Agreement on Tariffs and Trade) affect some aspects of digital trade. These issues (including, for example, electronic authentication, data protection and electronic document management) are spelled out in more detail in regional trade agreements.

However, the introduction of new business models has led to more complex transactions and presented regulators with new challenges. First of all, we are talking about the blurring of the border between goods and services and the resulting uncertainty in the application of trade rules. In the production process itself, the share of services - design, design, research, often coordinated electronically, is growing, and services are becoming an integral part of "smart" goods.

Effective regulation of digital trade and ensuring market openness require not only the removal of barriers to the final electronic transaction, but also affect the entire value chain, including logistics and the basic means of digital production and distribution - equipment, telecommunications, software. Regulators in different countries will also have to interact more actively with each other to ensure consistency in actions and approaches.

During the period of "classical" globalization, characterized by intensive internationalization and transnationalization of production, developing countries, through participation in global value chains, gained access to modern technologies and competencies (albeit mostly limited access), and it took considerable time to adapt to new technological processes and solutions and their integration into the national economy. "Digital" globalization creates qualitatively different opportunities in terms of responding to the challenges of modernization [22].

On the one hand, the process of introducing new technologies causes the transformation of all subsystems of the economic system. On the other hand, if some subsystems, including the institutional environment, do not meet the requirements of the digitalization of the economic system, then they become a brake on development. At present, the national program "Digital Economy of Ukraine" has been developed and is being actively implemented in Ukraine. It is assumed that small and medium-sized enterprises are called upon to become the main participants in the digitalization processes on the scale of international trade. To this end, the Program for the Development of Small and Medium Enterprises (SMEs) until 2030 has been developed and adopted for implementation, but the share of small and medium enterprises in exports is insignificant compared to other countries [17].

Undoubtedly, international trade is that component of international economic relations, which is constantly changing in quantitative and qualitative terms. However, the dynamics of international trade, its volumes, shares of certain goods and services, cost indicators, etc. considered from the point of the influence of the factors of digitalization of the modern economy [26]. In the field of international trade, the digitalization of all business processes is most actively carried out in the e-commerce sector.

Digital technologies can radically change the existing supply chains, create a fundamentally new architecture of the transport services market, that will make a substantial contribution to the advancement of international trade. The logistics industry is increasingly dependent on technology to reduce costs, improve processes and increase transparency. Blockchain has the potential to be the solution to many of the problems the industry faces. Large companies that introduce technology into their activities are also still studying it.

The issues of using information technologies in the business environment are becoming topical, due to which the range of financial instruments to combat financial risks in the field of international trade is significantly expanding. Blockchain is one of such tools in the modern world. The development of blockchain technology is associated with the appearance of the first cryptocurrency Bitcoin, when in 2009 the blockchain

was initially perceived by developers as an integral part of the cryptocurrency, which is not applicable anywhere else [21]. Today, one of the current trends is the development and use of electronic money and crypto-currencies in the system of international settlements when making trade and settlement transactions using Internet technologies. Electronic money is quite simple in application, they are also much easier to make purchases in the "virtual" world. In addition to simplicity, the undeniable advantages of electronic money include the convenience and speed of settlements between exporters and importers: transactions take place almost in real time, and commissions are very small. However, the issue of ensuring economic security and protecting the interests of participants in the sphere of international trade, using electronic money and cryptocurrencies in their calculations, remains unresolved. The development of the electronic payment system in the field of international trade is significantly influenced by the digitalization of the banking business, which allows banks to significantly save on costs and reduce the speed of information transfer, while exporters and importers are guaranteed to carry out settlement transactions, receive credit resources and use bank guarantees.

Thus, the following digitalization trends in the development of international trade can be distinguished:

- the introduction of digital technologies and artificial intelligence in the field of international trade is a permanent process that covers all business processes (in the field of transport services, logistics processes, organization and conduct of trade operations, international settlements, etc.);

- online commerce, both retail and wholesale, is growing at a rapid pace due to personalization, effective online marketing and new technologies;

- the main countries participating in online retail are still China, the USA, France, Germany, Japan; there is a shift in the activity of international trade operations towards the Asia-Pacific region;

- digital trade continues to develop in certain sectors at the highest speed: exports of goods in the categories "Fashion", "Electronics", "Business/Industry";

- the speed and efficiency of online trading is growing rapidly thanks to the latest technologies and robotization of logistics processes: drone postmen, delivery robots, etc.

Kondratieff first introduced the concept of long wave theory in his 1925 book, “The Major Economic Cycles.” Later in 1939, another economist, Joseph Schumpeter, suggested naming the long waves “Kondratieff Waves” [23].

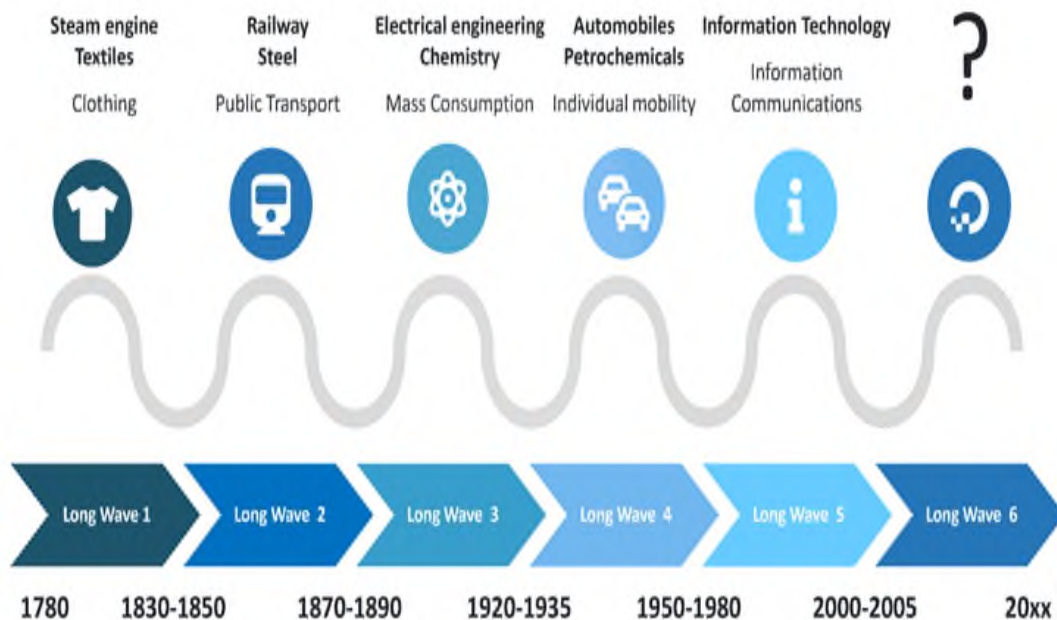


Fig. 1.1. Is Digitalization the 6th Kondratieff Wave?

Economists estimate that the waves last for 40 to 60 years, with each cycle demonstrating alternate intervals of high and low growth rates. Since the 18th century, economists have identified five Kondratieff Waves, with the first wave occurring during the invention of the steam engine and lasting from 1780 to 1830.

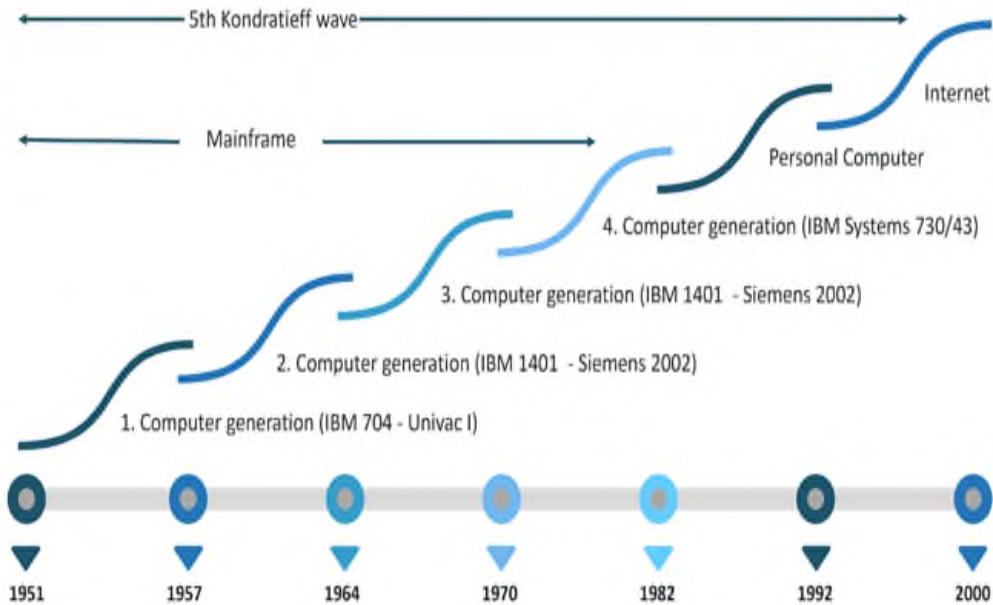


Fig. 1.2. The spread of digitalization in the fifth Kondratieff wave

The COVID-19 pandemic has brought about a newfound appreciation for "Our NHS" (National Health Service) after years of neglect. Recognizing healthcare innovation as a driver within the 6th Kondratieff wave, it is economically and socially sensible to invest in the long-term development of "Our NHS." The NHS contributes through procurement and spending power, workforce and training, and infrastructure. By investing in the NHS, we can drive growth in regions as Greater Manchester, Birmingham, and Preston. Strengthening the NHS, local government, and universities while incentivizing them to spearhead 6th Kondratieff innovation can pave the way for development across the UK.

The environmental impacts of the COVID-19 lockdown have been remarkable. The reduction in road traffic has led to a significant decrease of 60% in NO₂ air pollution levels in cities. This observation should serve as a powerful catalyst for climate change campaigns, policies, innovative solutions, and green entrepreneurship. Urgent action is required to prevent this from being a temporary green mirage. The perception that climate change is a gradual and distant threat, often hampers our ability to take effective measures. Just as the scientific community forewarned us about the catastrophic pandemic, it also foresees the consequences of climate change. Failure to act promptly

could jeopardize the progression of the 6th Kondratieff wave, leading to severe consequences by the year 2050 [54].

1.3. Impact of digitalization on international trade and business

Recently, the effects of digitalization have penetrated all areas of economic activity, affecting not only economic activity, but also the economic behavior of international trade entities. Thus, there is a need to immediately study the phenomena and main trends associated with the digitalization of international trade.

The main problem associated with the study of digitalization in the economy is that the conceptual apparatus has not been fully developed: there is no official term “digital trade”. Thus, different international organizations interpret the definition of digital trade in different ways.

The narrowest definition of digital commerce is trading in digitized products, for example, in 2017 the United States International Trade Commission (USITC) determined digital commerce as the delivery of products and services over fixed or wireless digital networks [13]. It excludes the sale of most material products, even via the Internet, and products that are digital counterparts (books, software, music and films on CD and DVD).

An expanded understanding of digital commerce encompasses the utilization of information and communication technologies in the execution of business activities. This definition includes the exchange of digital goods and services, as well as cross-border data flows. The disadvantage of this approach to the definition of digital trade is that these cross-border flows include some "non-trade" objects, such as personal messages. That is, there is probably an overestimation of traffic volumes here [2].

The World Trade Organization, in turn, generally uses the term "electronic commerce" instead of the term "digital commerce" [4]. In doing so, the Joint Report of the Organization for Economic Co-operation and Development (OECD), the World Trade Organization (WTO) and the International Monetary Fund (IMF) defined digital commerce more as "all trade that is digitally ordered and/or delivered digitally [5]. In

short, the definitions of "digital commerce" are very numerous, given the fact that various international universities also come up with their own definitions of "digital commerce". It is worth noting that the classification of digital technologies, statistical methods and measurements in the field of digital commerce are also not worked out, which creates even greater problems in research. In the future, scientists will definitely need to close these gaps in order to conduct high-quality research.

Let's move on to consider the main effects that digitalization has on trade. One of them is the introduction of new business models into the production process to meet new challenges for firms due to the increase in complex network transactions. In addition, there is an expansion of the service sector, namely the design sphere, design, the use of electronically coordinated developments, and electronic services. There is an increase in the pace of globalization, as countries interact more intensively with each other to coordinate their actions and implement plans.

Digital technologies offer developing countries new opportunities. The use of ICT will help reduce transaction costs and create a new remote delivery of many goods and services. For example, automating customs declarations helps reduce customs processing and transportation durations. ICT platforms can enable merchants in developing countries to more targetedly reach more potential customers in domestic and international markets, often at a lower cost than through traditional channels. In addition, vendors that rely more on e-commerce can reduce shipping costs, especially for digitally delivered content. This affects global value chains as more resources can be delivered remotely, which in turn makes it easier to manage fragmented production networks.

In addition to the above, the main result of the digitalization of international trade will be a change in the structure of the trade turnover of countries, since many traditional goods will either disappear altogether or go digital. There will also be the opening of a new set of disciplines that govern commercial and legal relationships in the digital world. Perhaps there will be a lot of controversy here, since each country also has its own understanding of digital trade and its conditional boundaries.

China is by far the leading e-commerce retailer in the world. The Asian country is occupies more than 50 percent of online retail sales in the world in 2021. In second place

is the United States, which accounts for 19 percent of all online retail sales, followed by the United Kingdom in third place with 4.8 percent [6].

- Active increase in the share of information and communication goods and services in foreign trade. In 2020, ICT services grew to nearly 14% of total global service exports, while the long-term upward trend in trade in digitally delivered services accelerated rapidly. The value of ICT service exports worldwide reached \$676 billion in 2020 as the use of communication services, computer services and software was intensified by restrictions imposed in many countries during the COVID-19 pandemic. As a result, digitally delivered services accounted for nearly 64% of total services exports as they declined relatively slightly amid an unprecedented decline in total trade in services [7].

- The digital divide, which has been further exacerbated by the pandemic, leaving the least developed countries even further behind in global competition.

- Development of digital e-commerce platforms. Thus, the active consumers of the Alibaba ecosystem worldwide reached approximately 1.18 billion, according to the company's report for June 30, 2021. This number consists of 912 million consumers in China and 265 million consumers abroad served by Lazada, AliExpress, Trendyol and Daraz [8]. As of June 2021, Amazon was the most visited e-commerce site in the United States, with approximately 2.45 billion Amazon.com visits per month. eBay came in second with over 885 million visits per month, while Walmart came in third with over 410 million [9]. The following e-commerce platforms are actively expanding: Flipkart (India), Jumia (Nigeria). It is worth noting that the proliferation of digital platforms also contributes to the emergence of new challenges, namely problems with taxation in the context of digitalization, and problems related to competition (the emergence of monopolies).

- Reducing the number of costs in international trade. For example, regarding transport costs, they are reduced due to the introduction of autonomous driving systems and artificial intelligence. Logistics costs are reduced through the use of "Internet of things" that synchronize with each other and track shipments, help reduce storage costs, etc. [10]

Digital technologies also allow firms to conduct the bulk of their products through online bidding, which expands the number of their suppliers around the world.

It is worth noting that cross-border costs can also be reduced thanks to information and communication technologies. They will be able to reduce the time to go through customs procedures, thanks to blockchain technologies and artificial intelligence systems.

- Changes in the structure of trade in goods. The share of goods based on information technology, high-tech products is growing rapidly, while the share of the same computers is declining due to market saturation and price reduction, and the share of smartphones is increasing due to mass use around the world

- Emergence of new markets. These are the markets for high-tech products, the market for artificial intelligence technologies, the market for electric vehicles, the market for robotics, and many others.

- The emergence of new challenges for traditional industries, namely the need to change business models, diversify products, as well as the need for new employees or their retraining [12].

Digitalization is the next stage in the development of world trade. Its impact on world trade lies in the emergence and spread of new digital technologies, in the growth and strengthening of digital platforms, and in the increase in the number of digital transactions. The main result of digitalization is the emergence of new markets, business models of organizations, new types of goods and services (based on the Internet of Things, autonomous machine production, robotics, artificial intelligence, big data, blockchain, etc.). This creates a challenge in defining the boundaries between goods and services, because they are becoming more and more blurred.

The main idea is to place production closer to the buyer/consumer and integrate it more effectively into the value creation process through participation in the development of design, other product parameters, taking into account their own preferences and local conditions. This reduces the time and costs of production, significantly increasing its adaptability to customer requests. The whole design, for example, could rely on a decentralized network of 3D printers and CNC machines linked to manufacturing

companies' systems via cloud computing [6]. Physical supply chains will increasingly be replaced by electronic communications and data communications. Fast and fluid networks of large numbers of participants interacting in real time through digital technologies will replace inflexible linear value chains.

Innovative business models and technological breakthroughs are creating new opportunities for efficiency and cost reduction in trade in goods and services. Therefore, the digitalization process that is gaining momentum can lead to qualitative shifts in all areas of the domestic economy and foreign economic activity. The conceptual apparatus, statistical methods and measurements in the field of the digital economy have not yet been fully developed, but enough information has already accumulated in certain areas for preliminary conclusions.

The digitalization of the economy creates additional opportunities for its growth and productivity. Commissioned by the British government in March 2021, the Digital Economy Report notes that the country's GDP would have grown on average 0.4-0.7 percentage points faster over the past decade if the benefits of digitalization were fully realized [24].

The basis for modern transformations in the world economy and international trade has become, on the one hand, the development and improvement of information technologies, the saturation of national economies with ICT services and goods, and also the ubiquity of mobile communications and the Internet, the key infrastructure components of a post-industrial society. Today, on average, every inhabitant of the Earth is a mobile subscriber.

To participate in and benefit from the digital data economy, two countries stand out: the United States and China. Together they account for half of the world's hyperscale data centers, the world's fastest 5G adoption rate, 94% of all AI startup funding over the past five years, 70% of the world's top AI scientists, and nearly 90% of the market capitalization of the world's largest digital platforms. The largest platforms are Apple, Microsoft, Amazon, Alphabet (Google), Facebook, Tencent and Alibaba - all invest more in all links of the global data value chain, including data collection through user platform services; data transmission via submarine cables and satellites; data storage

(data processing centers); and analysis, processing and use of data, for example with the help of AI. These companies have a competitive edge in data due to their platform component, but they are no longer just digital platforms. During the pandemic, as digitalization accelerated, their size, profits, market value and dominance grew. For example, if the New York Stock Exchange Composite Index rose 17% between October 2019 and January 2021, then these leading platforms saw stock prices rise from 55% (Facebook) to 144% (Apple).

The traditional digital divide between developed and developing countries - in terms of Internet connectivity, access and use - remains large and a challenge for development. In addition, due to the increasing role of data and its international flows as an economic resource, there are new dimensions of the digital divide associated with the “data value chain”. This concept is fundamental to assessing the value of data. Cost arises in the process of transformation of raw data - analyzing and processing the collected data to obtain digital intelligence - which can be monetized for commercial purposes or used to solve public problems.

Many goods and, especially, services are "flowing" into the digital sphere. Moreover, this process is already in full swing, including covering a wide range of business, professional and technical services, where more and more revenue comes from the sale of digital products than directly from the services of specialists. For international trade, this means that (1) due to the digitization of goods, the mass of traded services (technological, in the field of intellectual property, information, audiovisual and related services, etc.) will increase; (2) there will be a partial redistribution of services from traditional sectors (related to the departure of specialists and work abroad, the consumption of tourism, educational, medical and other services through physical presence in foreign countries, etc.) to modern sectors that offer digital solutions for many types of activities, including those based on augmented reality technologies; (3) the practical capture of both volumes and the very fact of cross-border deliveries in trade in services in digital formats will crucially depend on the ability of regulators to agree on the most transparent and acceptable reporting methods for participants in transactions

[25]. The latter aspect is gaining significance due to the rapid growth of online outsourcing services and the greater participation of households in digital commerce.

Obviously, the digital revolution will create an exceptionally large and highly diversified demand for information technology services and related business and professional services using advanced software products and solutions.

Significant changes will affect value chains that will become shorter, acquire a predominantly horizontal decentralized nature, and physical supply chains will be increasingly replaced by electronic data exchange involving buyers as full participants in the value creation process with competencies in the field of design and other consumer preferences taken into account by developers and manufacturers. There will be a new capacious segment in international business associated with the circulation in the digital sphere of ideas supplied by the population, consumers within the horizontal value chains and the functioning of distributed production.

Changing technologies and production configurations, the emergence and spread of new business models due to digitalization are highly likely to lead to a slowdown in cross-border activities related to the movement of goods and individuals. This will be facilitated by the trend towards (1) the formation of distributed production networks close to the location of customers, and consequently, the reduction of long-haul, including transit container, transportation of goods, especially for consumer purposes; (2) supply chain transformations where, as noted above, physical supply chains will in many cases be replaced by electronic data interchange; (3) the rapid spread of digital solutions, augmented reality technologies, etc., which in many situations eliminate the need for individuals to move abroad to provide or consume services.

Second, the implications of digitalization for global competition.

New technologies spur competition in the global marketplace and thereby put downward pressure on profit margins in international commerce. Competitiveness, which is less and less connected with material factors, creates a critical concentration of advantages among the leaders in the "digital" race. According to 80% of manufacturing companies, 85.5% of logistics operators and 74.5% of retailers surveyed by BVL International experts, the implementation of the concept of a "digital" enterprise will

have a significant positive impact on their business in terms of generating additional income and / or reducing costs [27].

Virtualization and digitalization of the activities of leading TNCs, including those in the manufacturing industry and, especially, mechanical engineering, will significantly increase their focus on trading in digital services and products that continue or supplement their core activities. Accordingly, this will lead to increased competition in the global services market due to the entry of previously non-core suppliers into it, but at the same time will create additional demand for information, computer, management, technological and other services from such suppliers.

Thirdly, new formats and opportunities for international trade in the context of digital transformation.

The widespread penetration of digital technologies into domestic economic processes and international trade significantly reduces the transaction costs of foreign economic activity participants, but, most importantly, creates opportunities for the development of fundamentally new forms and models of doing business. Already today, e-commerce not only serves purchase and sale transactions with real and digitized goods and services, but also supports various formats of business interaction in the information field, the capitalization of data flows, all types of online outsourcing, financial and investment operations, the implementation of complex digital projects for the most different types of international business, and it is better to use this term, and not the category "electronic commerce" that has taken root in the Russian translation.

The digital transformation of the economy and international trade increases in the inclusiveness and significant democratization of the latter, diversification of the composition of its subjects through small and micro enterprises, households from various countries and regions of the world. The era of cloud computing and big data makes it possible to create interaction schemes, including for commercial purposes, between people who are at great distances from each other and do not even know each other. That is, any inhabitant of the planet can potentially become a participant in international commerce.

Thanks to digital platform solutions, many previously non-tradable types of services are becoming tradable (for example, services in the field of rental and movement, household services, etc.), the market for online outsourcing services is rapidly growing - "cloud" employment, available everywhere with access to Internet.

The emergence of a new universal environment for commercial activities that does not know national borders, based on the rapid development of the Internet, cloud technologies, and global online platforms, is qualitatively changing the very perception of international trade. The latter penetrates more and more deeply into national economies, becoming not so much trade between countries as non-spatial trade involving companies, individual entrepreneurs and households. In a globalized virtual realm, not tied to a specific geographic location, it becomes increasingly difficult to single out a specific international component of trade.

Fourth, likely regulatory changes in the international trading system due to the digital revolution.

The growing digitalization of economic activity, the departure of many aspects of international trade to the globalized digital sphere, the multiple increase in data flows in value and supply chains, the growth of machine-to-machine communications, the involvement of a huge army of buyers/consumers in data exchange within the distributed production paradigm - these and other factors are dramatically increasing the priority of global regulation of operations in a virtual space that knows no boundaries.

Considerable attention at the multilateral level is given to the discussion of approaches to the regulation of such a rapidly developing area of cross-border business as e-commerce. Even at the 2nd WTO Ministerial Conference in May 1998, the Declaration on Global Electronic Commerce was adopted, and in September of the same year, the WTO General Council approved the Work Program on Electronic Commerce. The result of a long preparatory work was a joint statement on behalf of 71 WTO members on the need to move to a substantive consideration of future multilateral negotiations on trade aspects of e-commerce, adopted on December 13, 2017 following the results of the 11th WTO Ministerial Conference in Buenos Aires (Argentina).

The same issue is today in the focus of the activities of the World Customs Organization, which established the Working Group on e-commerce with the involvement of representatives of government, business, international organizations, the academic community, the participants themselves and e-commerce operators. The set of recommendations of the group is reflected in the December 2017 Resolution on the guiding principles of cross-border e-commerce (in terms of the application of norms and tools of customs regulation and administration). The first global conference on cross-border e-commerce held under the auspices of the World Customs Organization on February 9-10, 2018 in Beijing (PRC) was dedicated to the establishment of a global standard for the activities of customs and other border services to optimize regulation and maximize the simplification of administrative procedures when conducting electronic transactions.

But the tasks of forming an effective international legal framework for "digital" globalization are not limited to the field of e-commerce, we are talking about the need to agree on a fundamentally new set of rules for regulating activities in the digital environment, data flows and related virtualized relations between participants in the value creation process.

Modern regulatory challenges generated by the digital revolution include blurring the lines between international and domestic trade; increasing the economic role of households and their trading activity in new forms, while economic regulation is traditionally concentrated on firms; dilution due to new ways of trading using cloud technologies of the country of origin of counterparties, the concepts of "resident" and "non-resident" in favor of inter-company and household virtual trading outside jurisdictions; rapidly growing data flows with the involvement of most of the world's population in them in various capacities (inventors, development engineers, manufacturers, intermediaries, consumers, representatives of authorities and civil society), which poses an urgent task of creating international norms to regulate such flows, responsibility and intellectual property rights of the parties in the data exchange.

Important practical issues relate to the definition of specific modes of supply and the classification of barriers/restrictions in digital trade. The work of Dan Tsuryak and

Maria Ptashkina "Digital transformation and the transformation of international trade" is devoted to these aspects. The authors identify 5 modes of supply in digital trade: the supply of digital products and services to consumers, 3 modes of supply associated with various forms of digital intermediation in trade with real goods and services, capitalization of data flows.

In our opinion, the world is on the eve of trade regulation and trade liberalization associated with the development of common rules, transparent and minimally burdensome, activities in a digital environment and using digital technologies. Following the removal of trade barriers at the border (English: at the border disciplines), primarily expressed in the reduction and elimination of customs duties, and the reduction of numerous non-tariff restrictions on market activity (English: behind the border disciplines), dictated by the development of international industrial systems, a new class of disciplines arises related to the regulation of commercial relations in the virtual space above the border (English: above the border disciplines). Key areas of such regulation are the free movement, storage and use of data subject to certain rules, standards for combating cybercrime, infringement of intellectual property rights, fraud on the Internet and in the field of electronic commerce.

CHAPTER II. IMPACT OF DIGITALIZATION ON THE DEVELOPMENT OF INTERNATIONAL RELATIONS IN THE FIELD OF TRADE ON THE EXAMPLE OF A COMPANY “Business Media Network”

2.1. General characteristics and analysis of economic activity of “Business Media Network”

United Students of Ukraine and their company Business Media Network is a company organizing, connecting and managing locally particular start-ups and projects of young Ukrainian entrepreneurs in order to promote them all over the world.

The history of the project began when the Association of Students of Ukraine with a professor of UACU University and the founder of the Company Alex Sheyner founded this company in January 2022 to establish a worldwide promotional platform for individuals and companies in Ukraine.

Specialists of the company "United Students of Ukraine and their company Business Media Network" make decisions affecting the competitiveness of the project they are promoting. The public relations professionals of the company function as trusted advisors in building a company's reputation, growing its influence, and managing international complications.

We inform the public by integrating traditional communications with the latest digital media. Based on the client's specifications, we create a story for each target group separately and our clients emerge victorious from this competitive struggle, capturing the hearts and minds of consumers.

A successful public relations campaign is not only about newspaper clippings and website promotion, it is, first of all, modeling the desired behavior of buyers of products and services. We use a holistic combination of methods to educate and motivate each target segment.

Areas of expertise include online and offline public relations: public business education and outreach, corporate social responsibility, social marketing, building

international partnerships, preparing for international public speaking and negotiations, and networking with the media.

Mission statement :

Business Media Network connects startups and projects, government and individuals of Ukraine. The company provides organizing, connecting and managing these startups and projects at the local level for promoting Ukrainian entrepreneurs and towns in the whole world.

Vision Statement :

Aim of the company is to be:

Known for high quality outcomes

values:

Proactivity

openness

Trust

Our products and services

At Business Media Network we offer our people these products and services:

Designing a catalog site, corporate website, landing page, business cards site

Changing the existing design of a website

Designing the site for the visually impaired people

tech support

Translation of the site in various languages

Advertise auditing

logo design

Adjusting targeting, Promotion of US sites, **promotion** of young sites

Creating an interview with departments

Contextual advertising, Banner advertising, Google Adwords

Social networking, content generation

Advertisement of the Business Media Network company on different social pages

etc.

United Students of Ukraine and their company Business Media Network appeared at the start of the war. Now the company is presented by students mostly from Ukrainian-American university Concordia and they are still working on the project called Business Media Network.

Functioning of the company is presented by three main platforms: showcase, deal flow and marketplace.

The first one is *Deal flow* . It's a platform for entrepreneurs and investors where different projects may be presented and invested . It's not only connected with representatives of small and medium businesses, but with young entrepreneurs wishing to get invested by the investors from this platform. Deal flow is also characterized by a digital map that the company is working at. Now 12 cities of Ukraine are ready for functioning in the field of Business Media Network. But the company is constantly working on broadening the number of cities all over Ukraine.

The second platform is *Showcase* . It's about people that are living in a particular city and wish to help different projects to rise. For example, in Kamianets Podilsky there is everything that is connected with the city. For example, education, everything connected with health, culture. And all of these projects are the main ones students are working on.

Nevertheless, the company United Students of Ukraine and their company Business Media Network is still working on the donation help. It can be represented in any way: either by the investor, or by a private person. They may donate the company's fund and the specialists may help businesses to buy needed things for war or things for people which are in need.

One more platform is *Marketplace* . There are businesses functioning with the help of donations and each of them has a particular label.

One of the main platforms is the catalog of all the businesses of Ukraine. As far as Ukraine isn't the most stable country in the global scale for now, many investors and people work with the company United Students of Ukraine and their company Business Media Network and trust it. For example, there can be discounts and services goods, so

everything that the business wishes to show. Each issue of business has its own page and there can be found any information to connect with them.

Human resource management (HRM) refers to the comprehensive process of recruiting, hiring, training, compensating, and retaining employees within an organization. It involves developing policies and strategies to effectively manage the workforce and ensure their overall development and satisfaction.

There are founders, heads of departments, their assistants and managers of the company Business Media Network.

All the participants cooperate at the general meetings, in the working chat and at the team-building meetings. The company is characterized by friendly relations in the team, and does its best to bring all people together as a whole. It's a strategic means of HR management.

There is the familiarization information of the company HR.

Chairman and President - Sternenberg Henry

Managing Director and Chief Executive Officer - Shaner Alex

Chief Operating Officer - Chufistova Yulia

Chief Technologist - Kozhanov Oleg

General Manager - Kryukova Oleksandra

The general manager bears the responsibility of collaborating closely with team members to ensure the successful completion of all project requirements, adhering to deadlines and schedules. Additionally, the general manager is accountable for presenting project deliverables, preparing status reports, developing efficient project communication plans, and effectively executing those plans.

Operational Manager - Kravets Polina

The Operations Administrator is responsible for supervising and managing the operational processes of the company. This includes overseeing day-to-day activities, resolving any issues that arise within the team, and providing support and assistance as required. The Operations Administrator plays a crucial role in ensuring the smooth and efficient functioning of the organization's operations.

The client may contact this manager with questions regarding schedules, strategic plans, etc.

Human Resource Manager - Tsepkova Maria

The hiring manager oversees the company's hiring process, helps connect managers and employees, build the employer brand, enhance employee engagement and formulate strategic plans to attract talented individuals.

The client can contact the HR manager for interdepartmental issues, clarification of assignments that have been given by this manager, document issues, conflicts, and other issues.

Marketplace Manager - Tereshkin Pasquale

The Marketplace General Manager assumes responsibility for overseeing all tactical, operational, and strategic aspects of the department. The primary objective is to maintain control over the entire process.

The client can contact this manager with all questions that relate to the tasks that are set before the client, and offer the ideas to improve the platform.

DealFlow manager - Volynska Rayisa

The Deal Flow Manager holds the responsibility of overseeing all key components of the platform. This includes managing both operational and strategic aspects of its development. The role of the Deal Flow Manager encompasses ensuring the smooth functioning and advancement of the platform.

City Showcase Manager - Bozhko Andriy

The Manager is responsible for supervising all activities related to the websites. This includes overseeing the QA (Quality Assurance) and Nav menu department, which is involved in site development and bug fixing. The Manager ensures efficient coordination and effective execution of tasks within these departments to maintain the functionality and quality of the websites.

You can contact this manager, if you work in his department, with all questions that relate to the tasks that are set before you, and offer your ideas to improve the platform.

Content Manager - Nikiforova Veronica

Customer Relations Manager - Sokolov Nikita

Sales Manager - Matsak Anna

QA manager - Gorobets Dmitro

Nav Menu Manager - Naumenko Pasha

Graphic Designer - Bistrov Alex

SMM, Tik Tok - Nikolayenko Vlada

Marketing is about identifying the target market, understanding the needs of people in that market, and communicating how the company can solve their problems. Digital marketing for such companies as United Students of Ukraine and their company Business Media Network is an important way to generate new business.

Website Loading Speed

The speed at which the website of the company United Students of Ukraine and their company Business Media Network loads is a ranking factor – so the faster the better is essential.

Keyword Ranking

Keyword rankings in SEO refer to the page's specific spot on the search results pages for a particular search query. When people enter search terms into Google that relate to the page's subject matter, whichever spot the URL is shown in is the keyword ranking.

URL	Position
https://ca.indeed.com/Investment-Company-jobs-in-Toronto,-ON	1
https://ca.indeed.com/Investment-Management-Firm-jobs-in-Toronto,-ON	2
http://www.toronto.net/Investment_Services.html	3
https://www.sentry.ca/	4
http://www.goodwoodfunds.com/	5
http://www.findouter.com/Canada/City/Ontario/Toronto/Investment-Companies	6
https://www.mackenzieinvestments.com/	7
http://www.ci.com/	8
https://www.greystone.ca/	9

Fig. 2.1. Keyword Ranking

web analytics

Web analytics is the study of visitors' behavior to a website of the company United Students of Ukraine and their company Business Media Network. This involves tracking, reviewing and reporting data to measure web activity, including the use of a website and its components, such as webpages, images and videos.

Data collected through web analytics includes traffic sources, referring sites, page views, paths taken and conversion rates. The compiled data forms a part of customer relationship management analytics (CRM analytics) to facilitate and streamline better business decisions of the company United Students of Ukraine and their company Business Media Network.



Fig. 2.2. Web Analytics of the company United Students of the company Ukraine and their company Business Media Network

Acquisition

Acquisition marketing promotes the services of the company United Students of the company Ukraine and their company Business Media Network to a new audience and aims to acquire new customers. So it is a key part of the company United Students of the company Ukraine and their company Business Media Network Commerce marketing.

	Acquisition			Behaviour		
	Sessions	% New Sessions	New Users	Bounce Rate	Pages/Session	Avg. Session Duration
	1,175	76.43%	898	43.15%	4.79	00:02:31
1 Organic Search	445	<div style="width: 38%;"></div>		25.62%	<div style="width: 25%;"></div>	
2 Paid Search	368	<div style="width: 31%;"></div>		53.53%	<div style="width: 54%;"></div>	
3 Direct	189	<div style="width: 16%;"></div>		68.25%	<div style="width: 68%;"></div>	
4 Social	134	<div style="width: 11%;"></div>		33.58%	<div style="width: 34%;"></div>	
5 Referral	39	<div style="width: 3%;"></div>		56.41%	<div style="width: 56%;"></div>	

Fig. 2.3. Acquisition

Organic – people have typed in search words relevant to the business, then clicked on your website listing in the results

Paid – traffic originates from paid advertising campaigns such as Google Adwords and Paid Facebook advertising

Direct – people have either typed in the website URL or clicked a bookmark, or alternatively Google is unable to attribute the session to a traffic source – all of these scenarios are recorded as direct traffic

Social – visitors found the website by clicking on a link on social media channels

Referral – visitors were on another website completely which has a link to the site, and the visitors clicked on it

Queries

A query is a question or phrase used to gain and validate info. Digital marketing of the company United Students of the company Ukraine and their company Business Media Network uses a query to refer to the string of words entered into a search engine.

Search Query	Clicks	Impressions	CTR	Average Position
	414 <small>% of Total: 100.00% (414)</small>	13,979 <small>% of Total: 100.00% (13,979)</small>	2.96% <small>Avg for View: 2.96% (0.00%)</small>	27 <small>Avg for View: 27 (0.00%)</small>

Fig. 4. Queries

The report details the search query, the number of impressions and clicks, the ranking (position) that the website link appeared in the organic results listing.

Facebook Insights

Facebook Audience Insights gives aggregate information about two groups of people:

- people connected to the Page
- people on Facebook

So the managers of the company United Students of the company Ukraine and their company Business Media Network create content that resonates and easily find more people like the ones in the current audience.

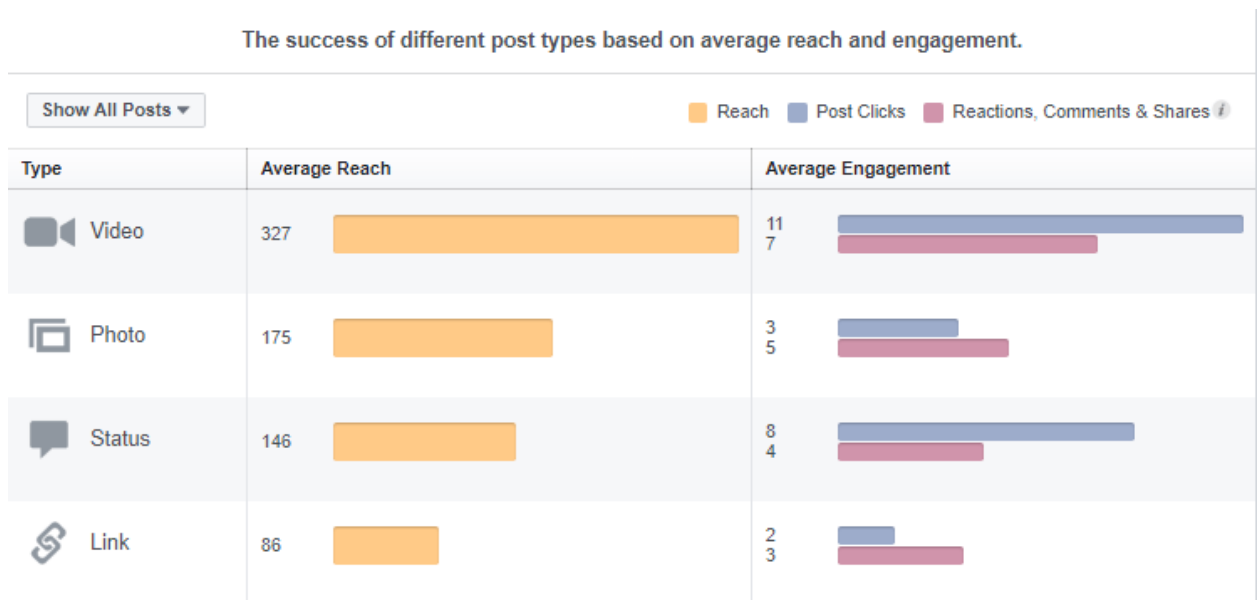


Fig. 2.4. Facebook Insights

Using company software

The software is provided by Business Media Network for business use. By accessing this information, the client assume the responsibility to keep it confidential.

Failure to comply with these instructions is a misdemeanor and is subject to appropriate investigation. In serious cases for leaking information outside the company, the company has the right to levy a fine for damages (that is the NDA agreement). Employees should be aware that some forms of infringement can lead to criminal prosecution.

Email Use

Email facilities are provided for official business correspondence.

Take care to maintain the confidentiality of confidential information. If emails must be kept, it should back them up.

Limited private use of e-mail is permitted as long as it does not interfere with or distract the employee from work. However, management has the right to access incoming and outgoing emails to see if the employee's use or participation is excessive or inappropriate.

Unnecessary email, including personal messages, should be routinely deleted to avoid cluttering the Sent, Inbox, and Deleted folders.

All emails sent should contain an approved disclaimer.

To protect Business Media Network from the potential consequences of email misuse and abuse, the following instructions are for all users:

No defamatory, copyright or trade secret material should be sent via email, damaging Business Media Network's reputation in the community or its relationships with employees, customers, suppliers and any other individuals or businesses with whom it maintains relationships.

Emails must not contain material that amounts to gossip about coworkers or could be offensive, derogatory, persistently annoying, threatening, discriminatory, related to harassment of others, or related to personal relationships.

Only management (or persons authorized by management) who are monitoring compliance with this policy, or authorized employees who have been requested to troubleshoot, update, or similar situation will be allowed access to the email of others.

When using email, a person must not impersonate another person or use another person's computer without permission.

Excessive private use, including mass mailings, "reply to all," etc., which are not the employee's responsibility, is not permitted.

Failure to follow these guidelines is a breach of duty and will be investigated. In serious cases, penalties for policy violations or repeated violations may include termination.

This policy also applies to all employees, contractors and subcontractors of Business Media Network who:

Have an active profile on social or business networking sites such as LinkedIn, Facebook, Instagram, TikTok, or Twitter;

Write or maintain a personal or business blog; and/or
post comments on public and/or private web forums, message boards or any other Internet sites.

This policy is not part of the employee's employment contract. Nor is it part of a service contract with a contractor or subcontractor.

Professional Use of Social Media

Business Media Network expects its employees to maintain a certain standard of behavior when using Social Media for work or personal purposes.

This policy applies to all employees, contractors and subcontractors of Business Media Network who contribute to or perform duties such as:

- maintaining a profile page for Business Media Network on any social or business networking site (including, but not limited to LinkedIn, Facebook, MySpace, Bebo, Friendster or Twitter);
- making comments on such networking sites for and on behalf of Business Media Network;
- writing or contributing to a blog and/or commenting on other people's or business' blog posts for and on behalf of Business Media Network; and/or
- posting comments for and on behalf of Business Media Network on any public and/or private web-based forums or message boards or other internet sites.

procedure

No employee, contractor or sub-contractor of Business Media Network is to engage in Social Media as a representative or on behalf of Business Media Network unless they first obtain Business Media Network's written approval.

If any employee, contractor or sub-contractor of Business Media Network is directed to contribute to or participate in any form of Social Media related work, they are to act in the best interests of Business Media Network.

All employees, contractors and sub-contractors of Business Media Network must ensure they do not communicate any:

- confidential Information relating to Business Media Network or its clients, business partners or suppliers;
- material that violates the privacy or publicity rights of another party; and/or
- information, (regardless of whether it is confidential or public knowledge), about clients, business partners or suppliers of Business Media Network without their prior authorization or approval to do so; on any social or business networking sites, web-based forums or message boards, or other internet sites.

Confidential Information includes any information in any form relating to Business Media Network and related bodies, clients or businesses, which is not in the public domain.

Private / Personal Use of Social Media procedure

Business Media Network acknowledges its employees, contractors and subcontractors have the right to contribute content to public communications on websites, blogs and business or social networking sites not operated by Business Media Network. However, inappropriate behavior on such sites has the potential to cause damage to the Business Media Network, as well as its employees, clients, business partners and/or suppliers.

For this reason, all employees, contractors and subcontractors of Business Media Network must agree to not publish any material, in any form, which identifies themselves as being associated with Business Media Network or its clients, business partners or suppliers.

All employees, contractors and sub-contractors of Business Media Network must also refrain from posting, sending, forwarding or using, in any way, any inappropriate material including but not limited to material which:

- is intended to (or could possibly) cause insult, offense, intimidation or humiliation to Business Media Network or its clients, business partners or suppliers;

- is defamatory or could adversely affect the image, reputation, viability or profitability of Business Media Network, or its clients, business partners or suppliers; and/or
- contains any form of Confidential Information relating to the Business Media Network, or its clients, business partners or suppliers.

All employees, contractors and sub-contractors of Business Media Network must comply with this policy. Any breach of this policy will be treated as a serious matter and may result in disciplinary action including termination of employment or (for contractors and subcontractors) the termination or non-renewal of contractual arrangements.

Other disciplinary action that may be taken includes, but is not limited to, issuing a formal warning, directing people to attend mandatory training, suspension from the workplace and/or permanently or temporarily denying access to all or part of the Business Media Network's computer network.

2.2. Research and analysis of financial state of “Business Media Network”

In the company Business Media Network there is the financial accounting subsystem, so it applies all the elements of the method of the general accounting system.

The company conducts financial accounting which is a set of rules and procedures that ensure the preparation and disclosure of information about the results of the Business Media Network activities as a whole and its financial condition in accordance with the requirements of legislation and accounting standards. Since financial accounting is mandatory for all companies, it's important to present in this report the plan of financial accounting in the company.

According to Order No. 291 dated November, 30, 1999 "On approval of the Plan of financial accounting and the Instructions for its application", the company Business Media Network conducts financial accounting in the following form (Table 1).

Table 2.1

Chart of assets and capital accounting by the company Business Media Network

Synthetic accounts		Subaccounts		Application field
CODE		CODE		
30	Cash register	301	Cash desk in national currency	All types of activities
		302	Cash desk in foreign currency	
31	Bank accounts	311	Current accounts in national currency	All types of activities
		312	Current accounts in foreign currency	
		313	Other bank accounts in national currency	
		314	Other bank accounts in foreign currency	
35	Current financial investments	351	Cash equivalents	All types of activities
		352	Other current financial investments	
42	Additional capital	421	Issuance income	All types of activities
		422	Other invested capital	
		424	Non-current assets received free of charge	
		425	Other additional capital	
43	Reserve capital		By types of capital	All types of activities
66	Calculations for payments to employees	662	Settlements with depositors	All types of activities
		663	Settlements for other payments	
67	Settlements with participants	671	Settlements based on accrued dividends	All types of activities
		672	Settlements for other payments	
71	Other operating income	710	Income from initial recognition and from changes in the value of assets that are accounted for at fair value	All types of activities
		711	Income from the sale of foreign currency	
		712	Income from the sale of other current assets	

		713	Income from operating lease of assets	
		714	Income from the operational exchange rate difference	
		715	Received fines, penalties, penalties	
		718	Reimbursement of previously written off assets	
		719	Income from freely received current assets	

Financial accounting of investments is performed in the company Business Media Network using the Chart of Accounts, and Instruction No. 291 which establishes the purpose and procedure for keeping accounting records for summarizing by the method of double entry information on the availability and movement of assets, capital, liabilities and facts of the financial and economic activity of the Business Media Network company. Regardless of the forms of ownership, organizational and legal forms and types of activities, as well as branches allocated to a separate balance sheet and other separate subdivisions of legal entities. Keeping off-balance sheet accounts is carried out using a simple system (without using the double entry method) in the company Business Media Network.

The chart of accounts, pointed above, is a list of accounts and schemes of registration and grouping them in terms of financial and economic activity (correspondence of accounts) in accounting. It contains "CODEs" (numbers) and names of synthetic accounts (first-order accounts) and sub-accounts (second-order accounts) in the decimal system.

From the table we can see the first digit of the code is assigned to the account class, the second to the synthetic account number, and the third to the sub account number.

Acknowledgment of primary accounting documents, keeping of accounting registers is carried out using at least a class code and a synthetic account code. Sub-accounts are used by the company one the basis of the needs of management, control, analysis of reporting and may be supplemented by the introduction of new sub-accounts (accounts

of the second, third order) with preservation of the codes (numbers) of the sub-accounts of the Chart of Accounts.

Reporting is a system of generalized and interconnected economic indicators of current accounting, characterizing the results of Business Media Network activity for the reporting period.

The legal basis of regulation, organization, keeping of accounting records and the preparation of financial statements are determined by the Law on Accounting, as well as adopted by the relevant Provisions (standards) of accounting (P(S)BU) in Ukraine.

In order for reporting to be an effective means of management and control, the company Business Media Network tries to meet all the requirements for accounting. The specialists of the company accurately reflect the resources of the company, their use and financial results of the activity. Reporting indicators are objective, substantiated, verified by current accounting data and confirmed by relevant documents of the company. Timeliness of reporting and presentation is an integral condition of its usefulness.

Therefore, the reports of the company Business Media Network are being compiled and submitted to the relevant authorities within the time limits established by the regulatory acts that ensure its effective use for management and control.

The following steps are being considered by Business Media Network Sales Brygada (Fig. in detail for sound budgets and for successful implementation of the budgetary control system.

Table 2.2

Business Media Network Sales Brygada Structure

Platform/Field of activity	Deap. lead.	Products
Marketplace	Pasqual	Showroom Priority Lisitings Product/Service prom. Import/Export Product/Service sales

DealFlow	Raisa	Above the Map CEO of the week Business of the Week Start-up of the week Project of the week Industries Company profile Project profile Municipalities Municipality profile Opportunities Projects
City Showcase	TBD	Banner Ads Landing Side Footer Links Wholesale Direct
Mayors Club	Yulia	Corporate Partnerships Leadership Circle Exclusive Partner Strategic Partner Sister City Program Administrations B to B Trade Missions Education Government Busines
USU	TBD	Donors Receptients Intermediary:Trade Associatons Submission process Reporting process Member businesses
Services	TBD	-
trade/business assoc.	-	Domestic Dep. lead: TBD Products: International Dep. lead: TBD Products:

Source: compiled by the author.

The company Business Media Network is also characterized by conducting management accounting which is a set of methods and procedures that ensure the preparation and provision of information for planning, control and decision-making at different levels of the company's management. Internal accounting is a synonym of management accounting.

Management accounting is an internal accounting that is kept to meet the information needs of the managers of the entire enterprise and its structural subdivisions.

Management accounting of investments Business Media Network is aimed at:

- definition of strategy and planning of future operations of the enterprise;
- monitoring of its current activity;
- optimization of resource usage;
- assessment of activity efficiency;
- reducing the level of subjectivity in the decision-making process.

The ultimate goal of management accounting in the company is to help management achieve the company's strategic goals.

In the context of investment activity, management accounting is primarily aimed at making decisions regarding the appropriateness of investments.

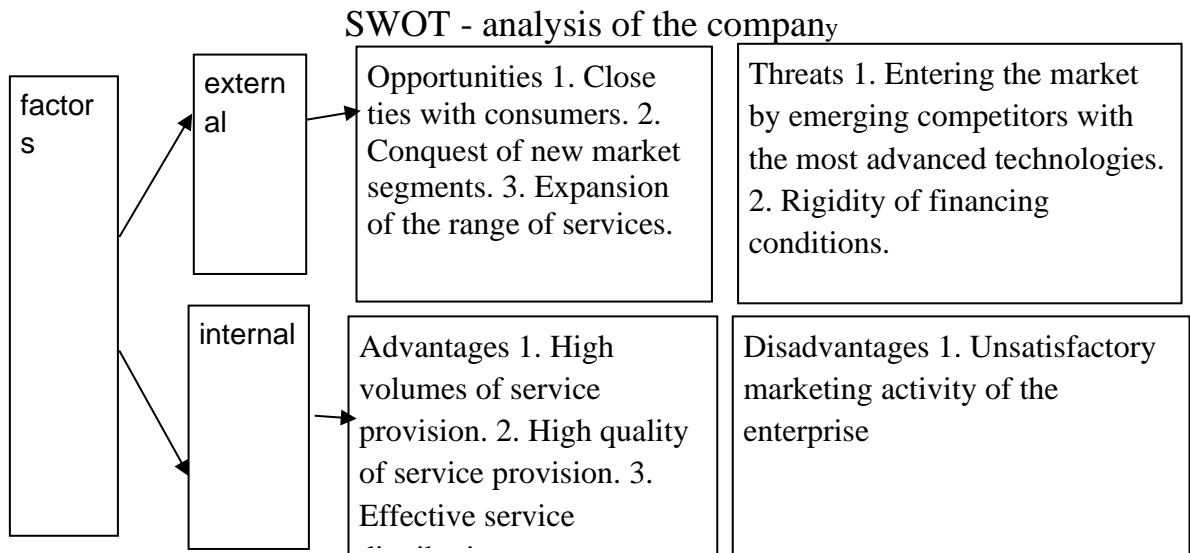
If management decisions are made regarding the expediency of investments in the company, then one of the main tasks of analyzing the information provided by the accounting system is the assessment of the investment attractiveness of the company Business Media Network.

The investment attractiveness of the company is an integral characteristic of individual enterprises as objects of future investment from the perspective of development prospects, volumes and sales prospects of production, efficiency of asset utilization, their liquidity, solvency and financial condition.

Various financial ratios can be used to assess investment attractiveness. Their composition is determined based on the goals and depth of the analysis of the financial condition. Such indicators include asset turnover, return on capital, financial stability, asset liquidity, etc.

It should be emphasized that the division of accounting into financial and management accounting for separate objects is often quite conditional, and therefore it is difficult to distinguish between them at a specific enterprise. Because both the first and second are based on the same primary documents, the account correspondence used to reflect economic operations is interconnected.

Having formulated objectives development postal operator, necessary offer strategy to achieve the set goal.



Source: compiled by the author.

Advantages researched the company is providing quality services and service oriented to the needs of consumers.

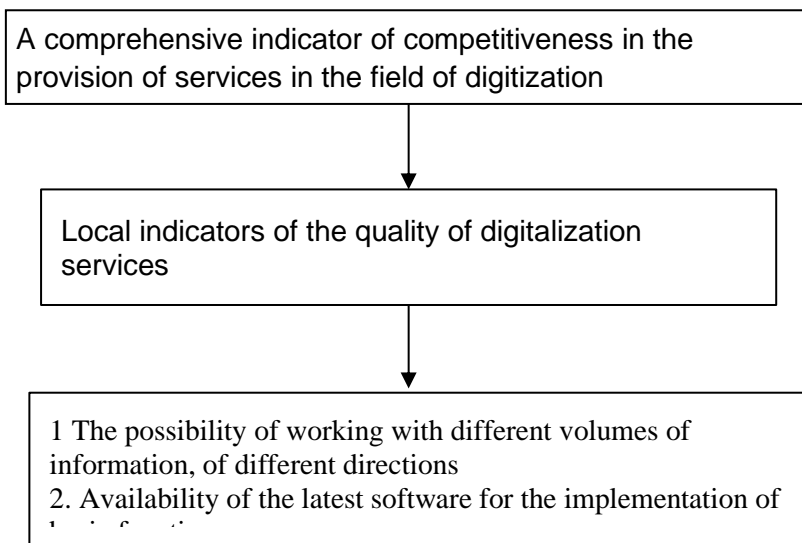


Fig. 2.5. Indexes competitiveness in the provision of services in the field of digitization

Source: compiled by the author.

Table 2.4

Rating scale indicators competitiveness providing digitization services

Indicator	Scale
-----------	-------

	1.5	1	0.5
1. The possibility of working with different volumes of information, of different directions	+		
2. Availability of the latest software for the implementation of basic functions		+	
3. Availability of departments for cooperation with customers and other partner companies	+		

Source: compiled by the author.

2.3. The impact of digitalization on the development of international trade relations

A new stage of digitalization began with the implementation of COVID-19 lockdown measures. The rapid transition to online has allowed a number of business sectors to maintain profits and avoid staff losses. For Ukraine, another new stage of digitalization began on February 24, 2022, when Russia attacked Ukraine and declared war. Since Business Media Network was established in January, the company had no other choice but to conduct the entire business in digital format, which is now one of the company's core values.

Digitalization is a process of transformation of traditional business through the introduction of the latest digital technologies. Digitalization involves a more global optimization of the company's business processes, including ways of communicating with customers and within the company, information storage and processing processes, product development, services, and much more.

The costs of time, human resources, and money are minimized. This is achieved by simplifying and automating all processes, including collection and analytics, communication, forecasting, etc.

Digitalization takes the quality of goods and services to a new level. A simple example of the company Business Media Network: Anyone can go to the website of the city of Ukraine and quickly find the right pharmacy, hospital, store. Also view a report on any Ukrainian company on the Marketplace.

Business Media Network also undertakes digital transformation to better serve their workforce. Digital technologies empower companies to effectively meet current customer demands and adapt to evolving ones. The integration of computer-based digital technologies helps Business Media Network do the following: accelerate time-to-market for new products and services while enhancing employee productivity. The introduction of smart sensors and the Internet of Things in production allows you to make adjustments to the manufacturing process. This improves the quality of products and, consequently, customer satisfaction.

Business Media Network is fully digitalized. All the company's services and projects are only on the Internet: Marketplace, Deal Flow, City Showcase, Mayors' Club. Also, the legal and accounting departments of the company are digitalized, which is a rarity.

Business Media Network differs from other companies in that all employees are located in different parts of the world and do not know each other personally, but this does not prevent them from working effectively for the Ukrainian economy and holding team buildings every week.

Digital transformation include the following benefits:

- enhance engagement with employees, customers and partners in business,
- increase organizational agility and responsiveness to dynamic markets by fostering a culture and developing capabilities that support continuous adaptation;
- strengthen innovation capabilities through an agile workforce and updated technology, fostering an environment that encourages and supports experimentation [55].

The SEC, which serves as the major regulator of the investment management sector, is always looking for ways to address the sector's expansion and complexity. As RIC expands, they will keep innovating by launching new products, fund kinds, and strategies. While the sector has grown at an unheard-of rate, the setting in which

investment managers work has changed as well. In particular, automated web-based solutions, company web portals, and other safe, quickly available data sources, such as the cloud, have become the main instruments for exchanging and analyzing information. By utilizing this technology, the SEC may be able to more efficiently ingest data from RICs, improving its capacity for aggregation and dissemination. The SEC adopted a rule that modernizes the current reporting regime by enhancing the quality of data provided to investors and assisting regulators more effectively gather and analyze fund data as a result of a growing and complex industry and the cutting-edge technology designed to support it [56].

Based on the considerable time spent in discussions with fund sponsors and service providers, Business Media Network is in varying stages of response to the Modernization Rule.

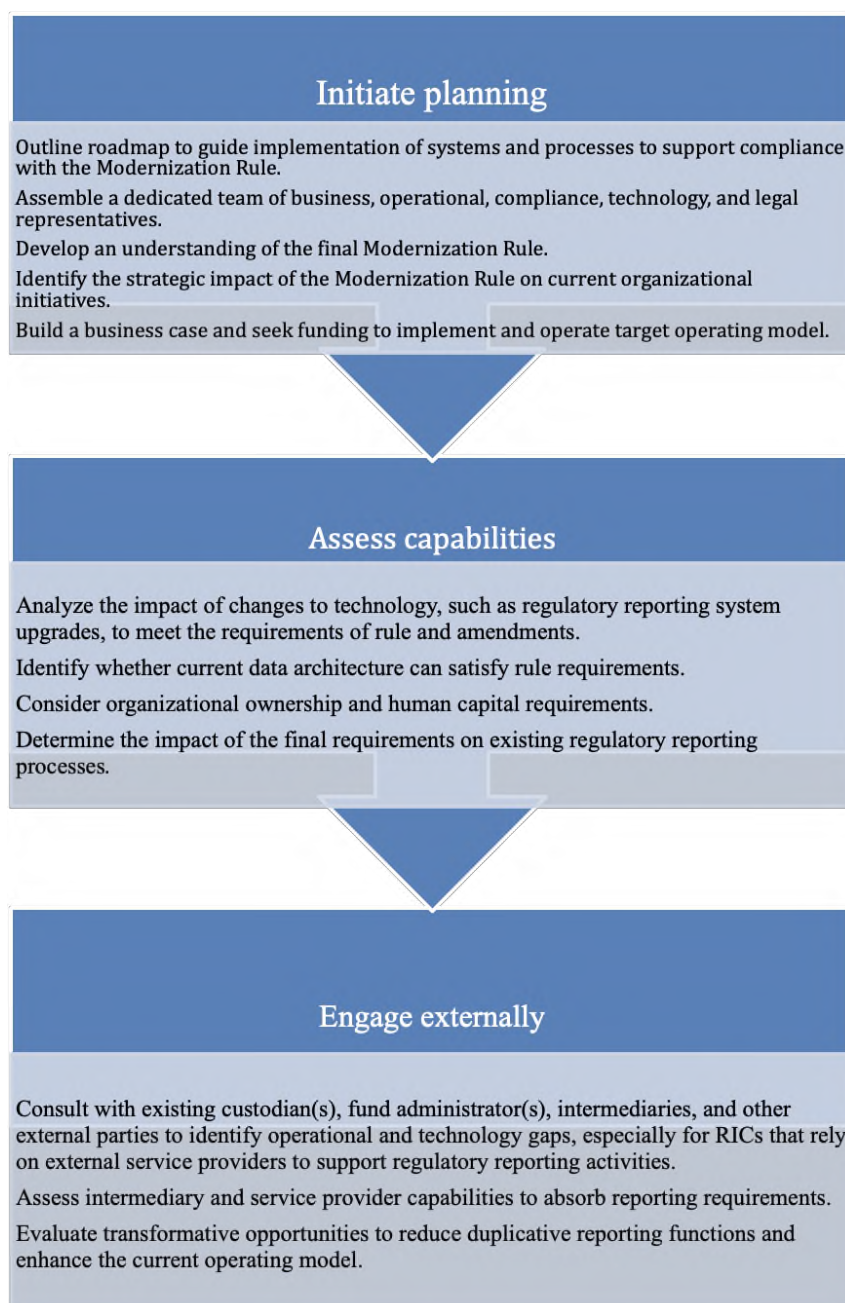


Fig. 2.6. Modernization Rule.

Today, the digitalization of Ukraine is predominantly innovative in nature. But due to the war and covid-19, many businesses are moving faster and faster online.

Despite the challenges of the war, forced relocation, logistics difficulties, and declining sales, a significant majority of Ukrainian entrepreneurs (61%) persevere in their work. Furthermore, among those who have temporarily halted their activities, an overwhelming 91% express their readiness to resume operations in the future [14].

The results of the Mastercard SME Index study, submitted to UNIAN, provide evidence regarding the state and critical requirements of small and medium-sized

businesses in Ukraine, as well as their potential to reach pre-war levels.

The majority of small and medium-sized businesses in Ukraine demonstrate a notable inclination towards active digitalization. Thus, 70% of entrepreneurs use digital sales channels, among which the most popular are social networks (40%) and their own website (33%). According to 39% of surveyed working entrepreneurs, it is digital channels that bring their business more than half of all orders.

As UNIAN reported earlier, according to a study by the European Business Association, now 47% of companies are already working in full, the remaining 50% are working with certain restrictions or partially.

If we compare Ukraine with European countries, then the digitalization process in the European Union is determined by a separate document, the so-called digital agenda. The term "Digital Agenda" is used to describe all the measures required or planned for a systematic approach to shaping the digital transformation of a particular system [28].

According to the latest data, all EU countries have improved their figures. Finland, Sweden, the Netherlands and Denmark have achieved the highest rankings in DESI - the Digital Economy and Society Index - and are among the world leaders in digitalization. These countries are followed by the UK, Luxembourg, Ireland, Estonia and Belgium [29].

Estonia is undoubtedly a real "digital" country. Perhaps the main element of this digital system, which unites the state and the citizens, is a digital card, thanks to which every Estonian gets access to all public services without exception from a laptop or smartphone. The economic effect of this is colossal - savings in government spending in the amount of 2% of GDP.

Ukraine is not the most developed country in the field of digitalization, but already has a huge number of ongoing projects that distinguish this country from all the rest.

The Diia platform, launched by the Ministry of Digital Transformation in Ukraine in 2020, is a prominent digital tool that is enhancing the country's digital governance. The platform's name, "Diia," is derived from the combination of "derzhava," meaning state in Ukrainian, and "ya," meaning me, conveying the concept of "the state and me" [30].

The website now has official digital copies of several important personal papers, including national identity cards, driver's licenses, vehicle registrations, passports, COVID-19 vaccination certificates, in addition to hundreds of automated government services.

Digitalization has obviously changed the world. Information technology has paved the way for a range of innovative solutions, from digital television to social networks and virtual worlds. Innovation has affected our lives in many ways, but at the same time it has changed business models in several ways. In particular, digitalization has changed the way information is shared in society, as new interactive media offer fast and efficient ways to spread information to people who may not even know each other.

CHAPTER 3. INCREASING THE COMPETITIVENESS OF " Business Media Network" CORPORATION IN THE IMPLEMENTATION OF FOREIGN ECONOMIC ACTIVITIES THROUGH DIGITALIZATION

3.1. Analysis of directions for increasing the competitiveness of the Business Media Network through digitalization

Business Media Network is a "digitally born" company that built its business from the very beginning with extensive use of digital technologies. It uses new technologies to develop businesses, create new products and improve customer experience, as well as improve internal business processes. Digital tools are applicable to almost any area in which a business operates. It doesn't matter if it's internal processes or external interaction with the client.

Any company that is moving to digitalization or has already been digitized transfers all processes online: from document management to the sale of goods and services online. A company needs to embrace digital technologies and processes in all areas of its operations. The first step is to create a digital strategy that outlines the company's goals, targets, and priorities. This strategy should include plans for digital transformation in different areas, such as customer experience, operations, and products. The next step is to invest in digital technologies that can help the company streamline its processes and improve its productivity. This may include cloud computing, artificial intelligence, the internet of things. A digital culture is essential for a company to be successful in the digital age. This means creating an environment where employees are encouraged to experiment, take risks, and learn new skills. This culture should also prioritize collaboration and communication. To succeed in the digital age, companies need to deliver an exceptional customer experience across all channels. This means providing personalized experiences, 24/7 support, and seamless interactions across multiple devices and platforms. Data is the lifeblood of the digital age, and companies that can harness it effectively can gain a competitive advantage. To do this, companies need to invest in data analytics and use insights to drive decision-making. Finally,

companies need to be agile and innovative to succeed in the digital age. This means adapting to changing conditions in the market quickly and needs of the customers, and constantly exploring new ideas and opportunities.

Companies that implement digitalization can be divided into several types.

Table 3.1

Types of companies that implement digitalization

Type	Level of implementation	Characteristic features of the market environment in which companies operate	Measures that must be implemented in the direction of business digitalization
Beginner	First	Increasing competition in the market, emergence of unknown technologies, growing role of the Internet, increasing the role of social media, increasing importance of cloud platforms for conducting business	Conducting an independent quantitative and qualitative study of needs in digital technologies, formation of a "creative" culture for the potential application of digital products, review of management systems taking into account market trends
Apprentice	Second	Formation of a new quality of customer service, improvement of the service provision process, emergence of digitally oriented personnel, application of information technologies for promotion of goods and services	Implementation of innovative projects focused on digitalization, recruitment of qualified personnel, creation of a "digital" workplace, organization of a decentralized, mobile work environment, development of "digital" skills and ability to work with "Industry 4.0" tools

Specialist	Third	Reduction of the share of manual labor, automation of business process management, increasing the speed of execution of operations in the provision of services, the emergence of possibilities for processing large data sets, formation of consumer loyalty	Implementation of digitization projects based on intellectual capital, digital identity management, development of skills to create and manage accounts in the network, implementation of blockchain technology - a public network, storage of business information on a permanent basis without the possibility of its change, application of means of cryptographic protection
Leader	Fourth	Access to services that previously required significant time costs, reduction in the cost of customer service and the emergence of economic benefits, expansion of the client base is independent of geographical location, providing services using digital products	Implementation of business digitalization ("Industry 4.0"): formation of business relations, application of the format of online platforms, network capital, creation of "control centers", prompt response to business processes in online mode, implementation of commercial internet projects, expansion of markets for goods and services

Source: compiled by the author.

The Business Media Network company is at the second level, as it is still a startup and not all processes are in place. But the company has already digitalized a large

number of channels: email marketing, development of social networks, sales of services remotely, corporate culture is established remotely, all employees work from different countries. The Business Media Network company is already carrying out advanced planning of the company's digital strategy, combining existing initiatives aimed at a positive effect in the near and long-term perspectives, assessing the feasibility of implementing practical digital initiatives, determining the likelihood of new risks or opportunities arising from the implementation of digitalization. Forecasting and diagnosing the development of one's own industry, adjacent and others becomes the basis of effective management decisions. A modern management system should be based on a complex analysis of data, their application, and the formation of new informational knowledge.

There are several directions in which the Business Media Network company can develop to fully automate the process of work.

Digital marketing is a cost-effective way to reach out to a global audience. It allows companies to target specific markets and customers based on their interests and demographics. Companies can use various digital marketing techniques, including SEO, social media marketing, email marketing, and content marketing, to improve their online presence and generate leads [31]. The Business Media Network company already effectively uses email marketing, having a large base of customer contacts. Also, the company has already created social networks such as Tik Tok, Instagram, and Facebook. But social networks do not develop quickly. Search promotion and contextual advertising are confused with each other. However, they are slightly different tools. Contextual advertising is exactly advertising, and site optimization is the process of building and editing it in such a way that it is shown to the user at the top when searching for a problem or symptom. SEO is a rather long process, and contextual advertising starts working immediately after its inclusion. In this regard, it is more likely that a user, looking for a solution to a problem, viewing the brand's website at the top of the search, remembers it in relation to his problem, about which he is looking for information, and correctly considers this brand more authoritative (ahead of competitors) and, of course, more often clicks on the link to it in search of the necessary information. In this regard,

SEO is considered one of the successful tools. The company needs to implement digital marketing campaigns that target foreign markets, including search engine marketing, social media advertising, email marketing, and content marketing. This will help the company to build brand awareness and generate leads from foreign markets.

It is important for the Business Media Network brand to establish itself as a friend, mentor, assistant, and sometimes a good interlocutor. This is where social networks come to the rescue. At the moment, the most popular social networks in our country (in terms of coverage) are: YouTube , Facebook, Instagram , Twitter. On the statista.com website, we can see that most Ukrainians use Facebook, then Instagram, and so on [33]. Therefore, in order to effectively capture your target audience, it is best to develop social networks initially on Facebook.

It is very important to know the following point: it is better to have a high-quality presence in one social network than to have a low-quality presence in several. If we talk about social networks applicable for digital promotion of brands, then here we can highlight, first of all, the following work tools:

- Targeted advertising;
- Advertising posts in thematic communities.

These two tools contribute to the generation of traffic, and these methods of promotion have such features as: simple, fast and cheap implementation of the advertising medium, achieving short-term contact with the user and achieving an instant effect.

Another somewhat more difficult tool to implement is the creation of brand communities. These can be both communities of the manufacturing company and Internet pages of the company itself. Among the effects of this tool, you can highlight the formation of a loyal target audience, traffic generation, informing target audiences. Process of developing such a page is quite long, constant contact with the target audience is necessary, but at the same time, the effect of such a tool, unlike a one-time promotional post, is quite long and accumulative. According to jagajam experts, so far companies underestimate such a tool as social networks. 57% of companies represented in social networks are engaged in conditional promotion: pages collect a small number of

followers (less than 1000 people) and are characterized by low activity. This indicates low competition for users' attention [34].

Cloud computing is the next direction for increasing competitiveness of the company. It enables businesses to store and access their data and applications over the internet. This technology can help companies reduce their IT costs, improve their scalability, and enhance their data security. Cloud computing is a critical component of digital transformation for businesses. It describes the provision of computer services, such as storage, servers, software, database, and more, through the internet.

Rather than hosting these services on-premise, companies can use cloud computing to access them on-demand from a provider's data centers. Cloud computing offers the flexibility to scale resources up or down as needed, allowing businesses to handle fluctuating demand more effectively [36]. This means companies can avoid the high costs and complexities of buying and maintaining their own infrastructure. By using cloud computing, companies can avoid upfront costs for hardware, software, and infrastructure. Instead, they can pay for services on a pay-as-you-go basis, allowing them to budget more efficiently. Cloud computing allows businesses to access their applications and data from everywhere. This means companies can enable remote work, collaboration, and mobile productivity more easily. Cloud computing providers typically have robust security and disaster recovery measures in place to protect their customers' data. This means businesses can benefit from enterprise-level security and reliability without investing in expensive IT resources. Cloud services let businesses take their productivity to the next level. Companies store and process customer data on cloud servers. Business Media Network can work remotely on cloud-based software apps like Salesforce, Zoom, and Slack. The use of cloud computing is growing every year, as can be seen from the data.

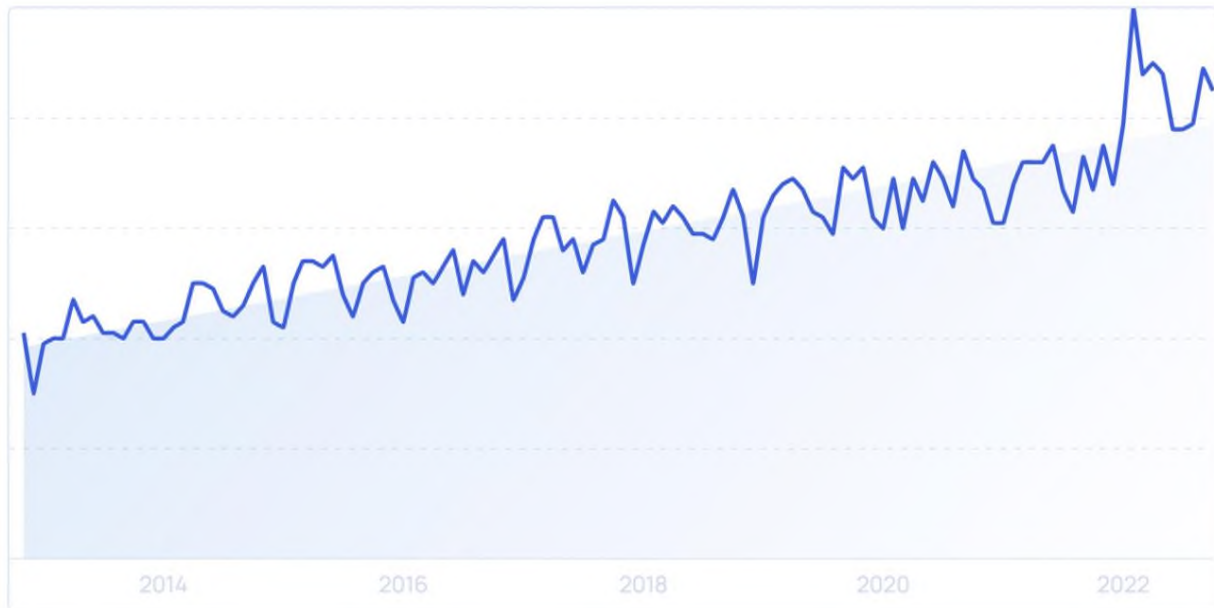


Fig. 3.2. Analytics of the growth of cloud computing

The next direction that will be considered in the framework of this work is artificial intelligence (AI) technology that can help companies automate their processes, analyze data, and improve decision-making. The replication of human intellectual functions by machines, particularly computer systems, is known as artificial intelligence. Expert systems, natural language processing, speech recognition, and machine vision are some specific uses of AI [37]. Business Media Network can use AI to personalize customer experiences, enhance their marketing campaigns, and optimize their supply chain operations. AI-powered tools can be used to generate high-quality and engaging content. These tools can be used to create articles, videos, and other media content, which can help Business Media Network attract more readers and viewers. AI-powered chatbots can be used to provide instant support to customers and visitors. This can help improve customer satisfaction and increase engagement on the Business Media Network website. AI algorithms can analyze user behavior and interests to deliver targeted advertising. This can help Business Media Network increase revenue by delivering more effective advertising to its audience. AI can automate repetitive tasks such as data entry, content tagging, and social media posting. This can help Business Media Network save time and resources, allowing it to focus on creating high-quality content and growing its audience. In Ukraine, artificial intelligence is just beginning to gain popularity, but very soon it

will become a common occurrence. Nowadays in Ukraine AI is very popular. Ukrainian AI company Primer modified its commercial AI-enabled voice transcription and translation service so that it could process intercepted Russian communications and automatically highlight information concerning the Ukrainian forces. Ukraine has also used advanced AI-based imaging and facial recognition software from Clearview AI to identify deceased Russian personnel through their social media profiles in order to notify their relatives of their deaths and transfer their bodies to the families.

As businesses become more reliant on digital technologies, cybersecurity has become a critical concern. Companies must invest in robust cybersecurity measures to protect their data and systems from cyber threats. Since the beginning of 2022, particularly in the days that preceded the Russian invasion, a lot of reported cyber events against multiple Ukrainian targets were in Ukraine since the war started, including government agencies, NGOs, critical infrastructures and the wider population. Therefore, it is very important that the company now show increased attention to cybersecurity. Cybersecurity measures such as firewalls, intrusion detection and prevention systems, and anti-malware software can help prevent cyber attacks that may compromise the security of Business Media Network's systems and data. As a media company, Business Media Network may have sensitive information about its customers, partners, and employees. Cybersecurity measures such as encryption, access controls, and data backups can help protect this information from unauthorized access and ensure business continuity in case of a security breach. A cyber attack or data breach can damage Business Media Network's reputation and lead to loss of trust among its customers and partners. Implementing robust cybersecurity measures can help maintain the company's reputation and ensure continued business success. By implementing cybersecurity measures, Business Media Network can prevent downtime caused by security incidents and ensure that its systems and data are always available to its employees. This can help enhance productivity and streamline business operations. A study by the Clark School at the University of Maryland is one of the first to quantify the near-constant rate of hacker attacks. The study found that there were 2,244 attacks on a daily basis, breaking up into almost one cyberattack every 39 seconds, and "brute

force" was the most common tactic. For 2023, we do not know the exact figure for the number of daily cyberattacks, but it will be significantly higher than the conclusions of this report. A recent study by the Australian government agency the Australian Cyber Security Center (ACSC) found that there were 59,806 cybercrime reports from July 2019 to June 2020. (reported crimes, not hacks), averaging 164 cyber crimes per day, or about one every 10 minutes [16].

The next direction to improve is big data analytics. Big data analytics can help companies gain insights into their customers, operations, and market trends. Companies can use big data to optimize their pricing strategies, improve their inventory management, and identify new business opportunities. Big data analytics can help Business Media Network analyze its audience to gain insights into their behavior, preferences, and interests. This can help the company create more targeted and engaging content that resonates with its readers and viewers. Big data analytics can help Business Media Network improve its operational efficiency by analyzing data about its internal processes and workflows. This can help the company identify areas for improvement and implement changes that streamline its operations and reduce costs. Big data analytics can help Business Media Network make predictions about future trends and events. This can help the company make decisions about content creation, advertising, and business strategy. Big data analytics is used by more than 50% of companies in the world now. Even though in 2015 this figure was only 17%. Big data is mostly used by companies that work in the field of telecommunication and financial services. Minimal use of big data analytics is in educational companies.

The next direction that will be considered in the framework of this work is mobile applications. Unfortunately, at the moment this segment is not developed enough. Because the development of the application is a rather time-consuming and financially expensive process, the benefits of which are not always visible. Despite this, Western researchers consider this direction promising for digital companies, as in the context of creating B 2 C (Business - to - consumer , Business for the Consumer), and B 2 B (business to business (business that business) applications, because with the help of this tool you can not only establish communication with consumers in the case of promoting

products, increase audience loyalty, but also build interaction with a professional audience. Such applications can become an effective platform for advertising digital services. In terms of technology, Ukraine has now surpassed the rest of the world in its reliance on mobile phones. Even before the end of 2021, the majority of users used their phone to browse the Internet, but with the start of the Russian invasion, smartphones have greatly surpassed desktops in usage [38].

WE STARTED USING SMARTPHONES SIGNIFICANTLY (!) MORE

Since March, usage of mobile phones has increased by 15%. Desktop usage has significantly decreased.

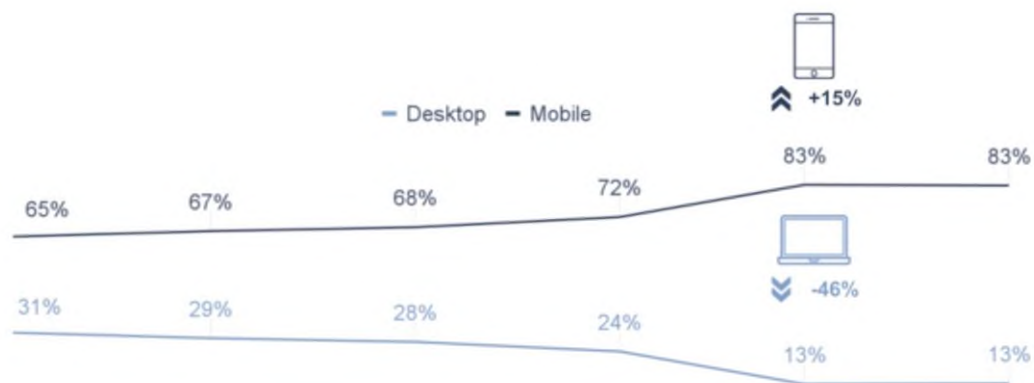


Fig. 3.3. Popularity of smartphone use.

Last but not least, a digital tool is mobile advertising. Some experts single it out as an independent tool or a form of advertising, but in fact it is only a platform for placing ads on the mobile Internet. Due to the fact that people today spend a lot of time on the Internet using a smartphone or tablet (40-50% of traffic is on mobile devices), brands are forced to adapt their advertising to these digital devices.

The mobile context is very well suited for working with this audience segment, as this format allows you to use local geo targeting and tie ads to specific points on the map. In general, mobile advertising is a channel with high engagement, transparent statistics and interactive features. All possible targeting tools are also available here, from socio-demographic characteristics to geotargeting.

In order for the process of digital business transformation to be effective and efficient, it is necessary to have a sufficiently powerful organizational, informational and economic component to ensure this process. Therefore, we will consider the

organizational and economic model of ensuring the process of digital transformation and managing the activities of the Business Media Network company.

The proposed model provides effective support for the formation of specific proposals for the development of the company in the direction of digitalization and creates additional value for customers, which contributes to a more dynamic and digital development of the company, increasing consumer loyalty. Let's consider each of the elements of the presented model of ensuring the process of digital transformation of the Business Media Network company's business.

In order for the company's business digitization process and digital transformation projects to be efficient and effective, it is advisable for companies to constantly generate and release new and improve existing services and products. The main level of influence on this process is the clients, on whom the company's activities and directions of its development depend, as well as the actual business processes that determine the main vectors of the company's functioning. It is the technological, economic, organizational and social means specified in the model that are the primary basis of digital transformation for both the company itself and its customers. In order for these measures to be effective and have an advantageous effect on the execution of digital transformations, a rather important component is the provision of resources such as financial, technological, human, etc. Because if there is a sufficient amount of resources and the interaction of each of the structural elements, a step-by-step digital transformation of the company's processes is possible. Since the company is a market leader and is equipped with everything necessary, there are no problems in the processes of digital business transformation and the launch of new digital services.

3.2. Evaluation of the process of implementation of priority proposals

Before identifying further trends in the development of methods of using digital directions, it is necessary to consider specific examples of how companies are currently using them in their communications with end consumers.

Based on the previous section, we identified a number of digital directions

commonly used by companies today, namely:

1. Digital marketing;
2. Social media;
3. Cloud computing;
4. Artificial intelligence;
5. Cybersecurity;
6. Mobile applications;
7. Big data analytics.

To analyze the experience of developing these digital directions in Business Media Network company in our country, we will look at examples of other Ukrainian companies who develop these directions and find out whether there is a difference in the digital directions of such companies, or whether most companies follow approximately the same strategy.

To ensure the growth of efficiency and increase the profitability of the company, it is advisable to increase the range of services and the number of launched digital projects, which will increase the efficiency of the company, reducing costs and increasing its income.

Contributing to digitization processes in the country and in the company itself, Rozetka in Ukraine has successfully implemented digital marketing and social pages. Rozetka is a well-known Ukrainian e-commerce company that offers a wide range of products, including electronics, home appliances, beauty products, fashion items, and more. The company was founded in 2005 and has since become one of the largest online retailers in Ukraine [45]. Rozetka uses a combination of SEO, PPC advertising, and social media marketing to drive traffic to its website and generate sales. The company creates high-quality content such as product reviews and buying guides, which helps to attract customers and build trust. Rozetka also uses retargeting ads to reach customers who have already visited its website, which helps to increase conversions. Overall, Rozetka's digital marketing strategy has helped it to become one of the largest online retailers in Ukraine.

The process of implementing digital marketing in a Ukrainian Business Media Network company consist of steps:

1. Define the marketing goals of the company. These goals could include generating leads, increasing sales, improving brand awareness, or something else.
2. Identify the target audience for the company's products or services. This could involve creating customer personas based on demographics, job titles, industry, pain points, and other factors.
3. Choose the most effective digital marketing channels to reach its audience. This could include search pay-per-click (PPC) advertising, engine optimization (SEO), social media marketing, content marketing and more.
4. Create a digital marketing strategy that outlines how each channel will be used to achieve the marketing goals. This could involve creating a content marketing plan, developing a social media strategy, or designing a PPC advertising campaign.
5. Implement the digital marketing strategy by creating and publishing content, running ads, engaging with customers on social media, and other tactics.

Rozetka includes some specific considerations, as it is a Ukrainian company, which should also be taken into account for Business Media Network. The target audience is primarily Ukrainian-speaking, the company should ensure that its digital marketing materials are in Ukrainian, or at least have a Ukrainian translation. Rozetka uses a lot of social pages such as Instagram, Tik tok, Facebook, but Business Media Network is B2C (business-to-customer) and B2B (business-to-business), B2C sector company can use the same social pages as Rozetka. B2B company might want to focus on creating a strong presence on this platform, so LinkedIn is a popular social media platform for professionals in Ukraine. Trade shows and conferences are popular in Ukraine, Rozetka always participates in them, Business Media Network company also participates in Warsaw in conferences, which gives a great number of new contacts. Partnering with other local businesses can help a company expand its reach and generate more leads in Ukraine. B2B buyers in Ukraine might be more likely to make a purchase if they can see how the company's products or services have helped other businesses. Creating case studies and sharing them on the company's website and social

media channels can be an effective way to demonstrate the value of the company's offerings.

A Ukrainian company that has implemented cloud computing is SoftServe, a digital services provider that offers software development, data analytics, and other services. SoftServe has used cloud computing to improve its agility, scalability, and speed of deployment, as well as to reduce costs [39]. The company uses cloud services from Amazon Web Services (AWS) and Microsoft Azure, among others. SoftServe has also implemented a DevOps approach to software development, which allows for faster and more frequent releases of new features and updates. After conducting an analysis on the basis of SoftServe, implementing cloud computing for the company, some stages were identified. The first step would be to assess the business needs and determine the type of cloud computing service that would best suit the organization. This could involve evaluating factors such as security requirements, scalability, and cost. Once the business needs are identified, the next step would be to choose a cloud service provider that can meet those needs. The provider should offer the required level of security, data storage, and scalability, as well as any other necessary features. After choosing a cloud service provider, the organization would need to migrate its data and applications to the cloud. This could involve transferring files and databases, as well as configuring the cloud environment to work with existing systems. Employees would need to be trained on how to use the cloud-based systems and applications. This could involve providing training sessions or hiring a third-party trainer. Security measures such as access controls, data encryption, and regular data backups would need to be implemented to guarantee the security and privacy of the company's data. Once the cloud computing system is in place, ongoing monitoring and maintenance would be required to ensure optimal performance and security. Ukrainian companies must comply with local data protection laws, the General Data Protection Regulation (GDPR), when storing and processing data in the cloud. In new realities Ukrainian companies prefer to use a local cloud service provider to ensure compliance with local regulations and to support the local economy [40]. The company may need to provide training and documentation in Ukrainian to ensure that employees can effectively use the cloud-based systems. Business Media Network

company should plan for future growth and scalability when implementing cloud computing, to ensure that the cloud-based systems can support increased demand and additional users.

The use of artificial intelligence for Ukrainian companies is not something new for a long time. Some Ukrainian companies have even become, to some extent, a breakthrough in this direction. Nowadays Ukraine is number 1 country in the number of companies developing AI in Eastern Europe [41].

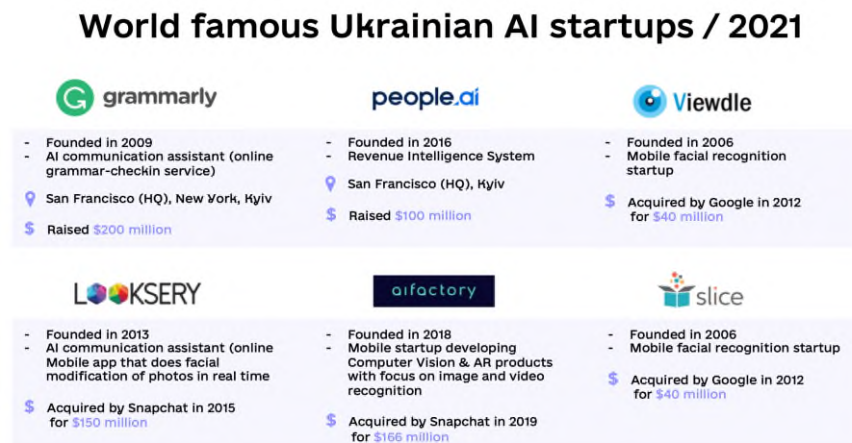


Fig. 3.4. World famous Ukrainian AI startups 2021.

A Ukrainian company that has implemented artificial intelligence is Grammarly, a writing assistant tool that uses AI to help users improve their writing skills. Grammarly uses natural language processing and machine learning algorithms to analyze text, provide suggestions for improvements, and detect errors in spelling, grammar, and punctuation [44]. The company has also developed a browser extension and mobile app that integrates with popular writing tools such as Microsoft Word and Google Docs. Another company is People.ai, a sales analytics and forecasting platform that uses AI to help sales teams improve their productivity and close deals faster. People.ai uses machine learning algorithms to analyze data from emails, calendars, and other sources to provide insights into customer behavior and buying patterns [46]. This allows sales teams to prioritize their efforts and focus on the most promising leads. The process of implementing artificial intelligence (AI) in a Ukrainian Business Media Network company would involve several steps. Before implementing artificial intelligence, it's important to identify the business problem or opportunity that you want to address. This

could be anything from automating manual processes to improving customer experience. For Business Media Network it can be a chatbot or something which will work as client support. Develop a detailed plan for implementation that outlines the tasks, timelines, and resources required. This includes developing a proof of concept, testing the model, and scaling the implementation. Once the AI is implemented, it's important to monitor its performance and evaluate its impact on business outcomes. This involves identifying key metrics and using them to track the performance of the AI system. AI implementation is an ongoing process that requires continuous improvement. It's important to regularly review and refine the AI system to ensure it continues to deliver value to the business.

Currently all companies in Ukraine do not regret allocating a budget for cybersecurity. Since the beginning of the war, almost every company has been subjected to cyber attacks, which has led to difficulties. Therefore, it is very important to take action right from the start of the business. If Business Media Network wants to implement cybersecurity measures, it needs to do some steps. Business Media Network should assess its current cybersecurity status to identify any vulnerabilities and gaps in the existing system. This involves analyzing the current security protocols, procedures, and policies. Based on the assessment, Business Media Network should define its cybersecurity goals and objectives. For example, the company may want to protect its intellectual property, secure customer data, and ensure compliance with relevant laws and regulations. The company should develop a comprehensive cybersecurity strategy that addresses the identified vulnerabilities and gaps. The strategy should include a plan to implement new security protocols, procedures, and policies, as well as a plan to monitor and measure the effectiveness of the new system. The company should build a cybersecurity team that includes cybersecurity experts, IT professionals, and other relevant personnel who can manage and monitor the system. Based on the cybersecurity strategy, Business Media Network company should implement a range of cybersecurity measures, such as installing firewalls, intrusion detection and prevention systems, data encryption, access controls, and providing employee training. The company should regularly update the cybersecurity system with the latest security protocols, procedures,

and policies to stay ahead of the latest threats. This involves keeping up with the most recent cybersecurity developments and applying patches and updates to the system. But if initially the company does not have a large budget, then here are some aspects, the implementation of which will significantly increase the level of protection:

- virtual desktops and two-factor authentication;
- anti-virus software for detecting and preventing virus infection of the file and operating system;
- VPN;
- categorized access levels;
- access blocking policy when information security incidents are detected.

If possible, it is worth providing employees with corporate laptops for work, but if a personal device is still used for work, then it is necessary to implement a number of the listed protective measures before granting access to company resources.

The next direction is mobile applications. Rozetka, an online retailer in Ukraine, has implemented a mobile application for its customers. The company's mobile app allows customers to browse and purchase products, track orders, and receive notifications about sales and promotions. Rozetka also uses the app to offer personalized recommendations to customers based on their browsing and purchasing history. Grammarly, a writing assistance tool developed by a Ukrainian company, has implemented a mobile application that offers users real-time grammar and spelling checks, as well as suggestions for sentence structure and word choice. The app integrates with popular mobile writing applications such as Microsoft Word and Google Docs, making it easy for users to check their writing on-the-go. Each company had its own unique goals and requirements, but all followed a similar process. Business Media Network should identify its business goals and requirements for the mobile application. The company's primary goal might be to provide its clients with access to news articles, reports, and other media content through a mobile app. The company should develop a mobile app strategy that includes defining the target audience, identifying features and functionalities, and choosing a mobile app development platform. For example, the

company may choose to develop a native iOS and Android application that allows clients to access news articles, videos, and podcasts. Business Media Network should collaborate with a mobile app development team to create a user-friendly interface, incorporate all the required features, and ensure seamless integration with the company's existing content management system. The team may also use responsive design to ensure that the app works well on different screen sizes and orientations. The mobile application should be tested for its performance, security, and usability by the company's quality assurance team. The team should also conduct various tests to ensure the app works seamlessly on different devices and platforms. Once the quality assurance and testing process is complete, the mobile application should be launched on various app stores, including the Apple App Store and Google Play Store. The company should also market the app to its clients through email, social media, and other marketing channels. Business Media Network should provide regular maintenance and updates to the mobile application to ensure that it functions optimally and addresses any issues reported by clients. The company should also update the app with new features and functionalities based on client feedback. The creation of an application will go well for one of the Business Media Network projects related to the cities of Ukraine. Every Ukrainian will always be able to log in from his phone and easily and easily find places where he wants to go and what to visit.

Ring Ukraine is a software development company that provides a wide range of IT services to its clients. The company has implemented big data analytics to help its clients analyze large amounts of data and gain insights into customer behavior and preferences [42]. This has helped clients to improve customer engagement and increase sales. Softjourn is a software development company that provides services to clients in various industries, including finance, healthcare, and logistics. The company has implemented big data analytics to help its clients analyze large amounts of data and gain insights into customer behavior, market trends, and business performance [43]. This has helped clients to make informed decisions and improve business outcomes. Here is a possible process that Ukrainian company Business Media Network may follow to implement big data analytics. Business Media Network should identify its business goals and objectives

that can be achieved through big data analytics. For instance, it may want to improve its audience engagement, increase revenue, or reduce costs. Business Media Network should collect and prepare relevant data from various sources such as its website, social media, and other relevant sources. The data should be cleaned, processed, and stored in a database or data warehouse. Business Media Network should use big data analytics tools such as Hadoop, Apache Spark, and R to examine the information and spot patterns and trends. This could involve techniques such as data mining, machine learning, and statistical analysis. Once the data analysis is complete, Business Media Network should present the results in a visual format, such as charts, graphs, and dashboards. This helps stakeholders to better understand the insights and make informed decisions. Business Media Network should continuously monitor the data and insights to ensure that they remain relevant and useful. This may involve the implementation of regular updates and improvements to the big data analytics system and processes.

You can see that each company is unique and uses digitalization directions for completely different purposes. Each process is similar in structure, but completely different, as the company personalizes it for itself.

3.3. Analysis of the effectiveness of proposed improvements

This study has so far established considerable research into company development, digitalization, and their general interrelationship. It is clear that there is a close and reciprocal relationship between the two, and that there is a strong need for study into how digitalization may be utilized to advance corporate development. Outside of this work, there has previously been much research on the advantages of digitalization for different businesses and the analysis in this paper was motivated by it. This scientific work aims to consider strategies to improve businesses by compiling a survey of opinions of entrepreneurs who work with Business Media Network company in order to understand what people think of digitalization in this company and directions to improve. However, it is important to note the research that have been conducted in

chronological sequence before introducing and interpreting the questionnaire's results that have been done in order to see the benefits of digitalization for Business Media Network company and go through them to lay the groundwork for assessing the survey data described above.

In this section, the paper will include a breakdown of the open questions, a description of the data gathered from the replies, a comprehensive analysis of those responses, and figures. The aim of the survey was to focus on the best directions for improving digitalization in Business Media Network. The survey was conducted by Ukrainian entrepreneurs who are working with the Business Media Network company. Survey was sent to 50 companies, but made by 10. It means that the survey was conducted by 20%. Interestingly enough, the 10 users completed the survey fully.

Question 1. Are you a man or a woman?

Are you a man or a woman?

10 ОТВЕТОВ

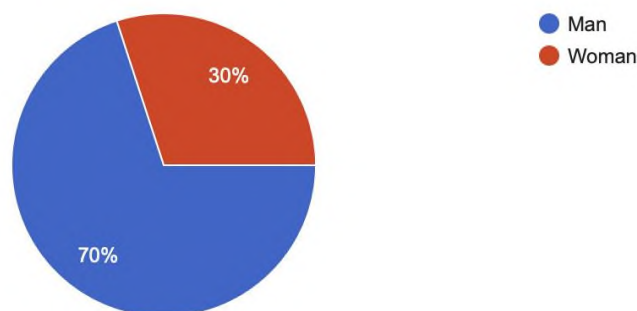


Fig. 3.5. Percentage of respondents by gender

Source: compiled by the author.

Out of 10 participants, a survey was conducted by 7 men, accounting for 70%, and 3 women, accounting for 30% of all the people that took the survey.

Question. 2 How long has your business been in operation?

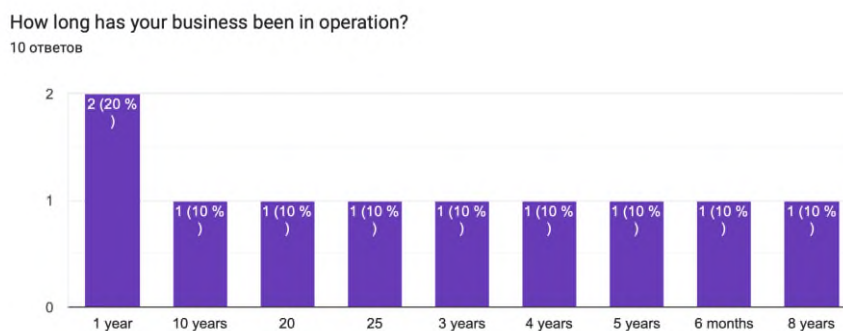


Fig. 3.6. Percentage of respondents by business ownership experience

Source: compiled by the author.

From the survey we can see that the survey was conducted by entrepreneurs with different experience. The majority of users, more precisely 2 persons have experience of 2 years, 1 person has experience of 10 years conducting business, 1 person has 20 years of experience, 1 person has experience of 25 years, 1 person has 3 years of experience, 1 person has 4 years of experience, 1 person has 5 years of experience, 1 person has 6 months of experience, 1 person has 8 years of experience. If we take the average number, then it turns out to be 7-8 years, which means that most of the people who completed the survey have extensive experience in doing business and can give their recommendations.

Question. 3 Is your company fully digitalized?

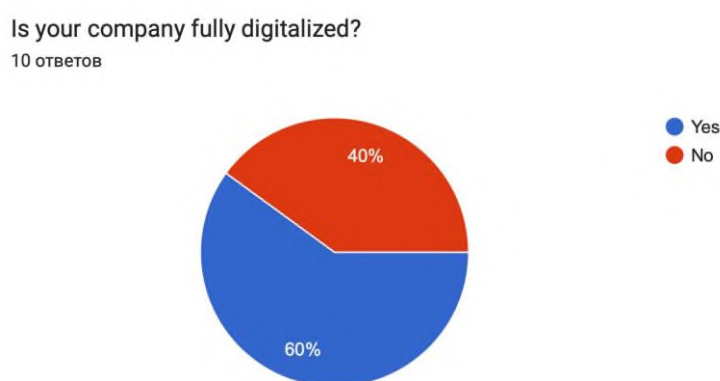


Fig. 3.7. Percentage of respondents by digitalization of their companies

Source: compiled by the author.

Out of 10 participants, 60% of businessmen have a fully digitalized business, 40% have a partially digitalized business. This means that the majority still have experience

in the digitalization of business and the proper development of various areas.

Question. 4 What do you think, if the company is a startup, should it invest in digital marketing from the start?

What do you think, if the company is a startup, should it invest in digital marketing from the start?
10 ОТВЕТОВ



Fig. 3.8. Percentage of respondents on their opinion about investing in digital marketing

Source: compiled by the author.

From the survey we can see that all participants believe that digital marketing is a good way to develop a company, which includes buying advertising on social networks and developing social networks. The reasons why they think so will be below.

Question. 5 What do you think, if the company is a startup, should it invest in digital marketing from the start?

If you answered yes to the question above, then why?

9 ОТВЕТОВ

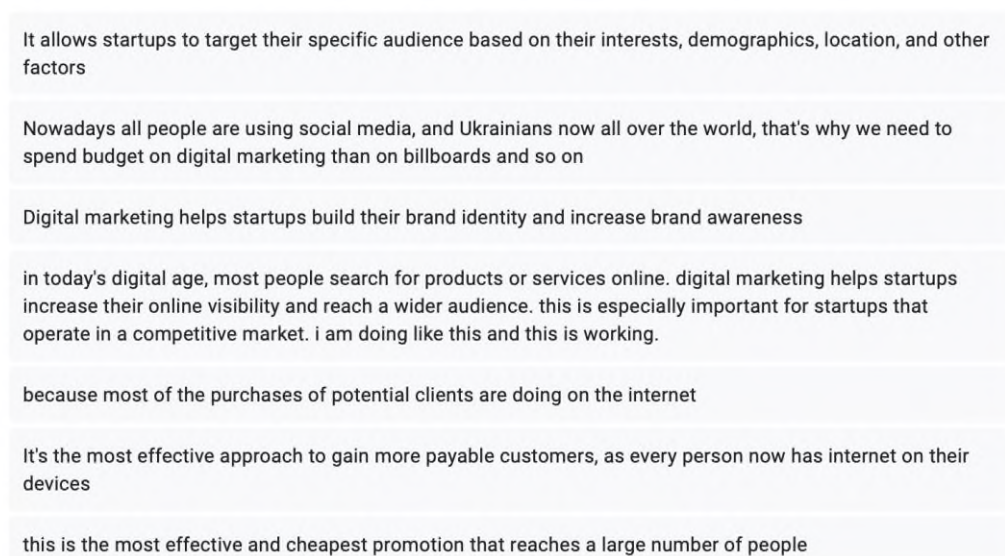


Fig. 3.9. Reasons to invest in digital marketing

Source: compiled by the author.

From the survey we can see that 9 of 10 participants answered. There are different reasons why digital marketing is important to do:

1. It allows startups to target their specific audience based on their interests, demographics, and other factors.
2. Nowadays all people are using social media, and Ukrainians now all over the world, which means that the company needs to spend more on digital marketing than on other types of marketing.
3. Digital marketing helps startups build their identity and increases brand awareness.
4. In today's digital age, most people search for products or services online, which means that digital marketing helps startups increase their online visibility and reach a wider audience. This is especially important for startups that operate in a competitive market.
5. Most of the purchases of potential clients are done on the internet.
6. It's the most effective approach to gain more payable customers, as every person now has the internet on their devices.
7. This is the most effective and cheapest promotion that reaches a large number of people.
8. Otherwise, no one will learn about an Internet product so effectively, if you take a billboard, a person needs to remember the site, write it down and go to it, and if we take digital advertising, then you can go directly to the link.
9. Startups can measure the effectiveness of their marketing strategies with the use of digital marketing and make necessary changes to improve their effectiveness. This provides startups with valuable insights and data that can be used to refine their marketing strategies.

After analyzing, you can understand that all survey participants understand the topic and know why it is necessary to develop digital marketing and invest in it. Based also on the answers, conclusions can be drawn. In today's digital age, people spend most of their time online. Digital marketing helps Business Media Network to increase their

visibility and reach a wider audience by targeting them through various online platforms. Compared to traditional marketing methods, digital marketing is more cost-effective. Business Media Network can reach their target audience through various online marketing channels like social media, email marketing, and search engine optimization (SEO) at a much lower cost. Digital marketing campaigns are measurable, and the company can track its performance in real-time. This helps to make data-driven decisions and improve marketing strategies to achieve better results. Digital marketing helps Business Media Network to build brand and establish itself as industry experts. By sharing valuable content and engaging with their target audience, Business Media Network can create a strong online presence and build a loyal following. In today's competitive business environment, the company needs to stay ahead of the curve to succeed. Digital marketing helps to differentiate from competitors and gain a competitive advantage in the market.

Question 6. Do you think artificial intelligence is important for a digitalized company?

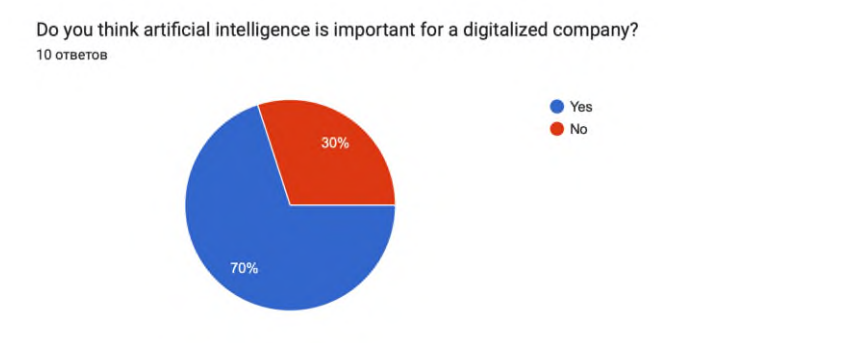


Fig. 3.10. Percentage of respondents on their opinion about investing in artificial intelligence

Source: compiled by the author.

Out of 10 participants, 70% of businessmen think that artificial intelligence is important for digitalized company like Business Media Network, 40% don't agree with this statement. The reasons why yes or why not will be below.

Question. 7 If you answered yes to the question above, then why?

Because it can automate all the processes of business, and make work easier, you will have time to think about new products and services to sell

artificial intelligence can help your business and you life, it can automate a lot of processes: like customer support can be done with artificial intelligence

AI can automate a lot of processes

because it can handle with information for a short period of time

AI is important because you can save on content creation and copywriting

you can cut the budget for niche positions in the company: copywriting, SMM, designer, even a programmer

Digitalized companies collect vast amounts of data, and AI can help analyze this data to identify patterns and insights that can inform business decisions. This can help companies improve their products or services and optimize their operations.

Fig. 3.11. Reasons to invest in artificial intelligence

Source: compiled by the author.

Analyzing, you can see that 7 participants gave the following reasons why it is worth implementing artificial intelligence:

- 1) It automate all the processes of business, making work easier;
- 2) AI can handle with a big amount of information for a short period of time;
- 3) Business Media Network can save money on other workers as copywriters, content creators by using AI;
- 4) AI can help analyze data to identify patterns and insights that can inform business decisions.

They are written only in 4, because some reasons are the same.

Question 8. If you answered no to the 2 questions above, then why?

Because i can't answer , i don't know all the processes in BMN company, that's why it's only solution of the company

I don't think so, because i am afraid that computers will rule the world haha

since people are better at analyzing information, artificial intelligence is not yet advanced enough to replace people

Fig. 3.12. Reasons not to invest in digital marketing

Source: compiled by the author.

Analyzing answers on this question, 3 people tell that Business Media Network doesn't need to implement AI for these reasons:

- 1) Not knowing about processes in Business Media Network company;
- 2) Afraid of computers;
- 3) AI is not yet advanced enough to replace people.

Finally, these 3 respondents don't know a lot about artificial intelligence, because their reasons do not support correct evidence. If they learned more about artificial intelligence, then I think they would have different answers. Since the answers of 7 respondents who answered that they were for artificial intelligence were understandable and logical. Based on the answers, we can draw the following conclusions on artificial intelligence. AI technology can automate repetitive and mundane tasks, allowing Business Media Network to focus on more strategic and value-added activities. AI-powered chatbots and virtual assistants can improve the customer experience by providing quick and personalized responses to queries and support requests, even outside business hours. This can lead to higher customer satisfaction, loyalty, and retention rates. AI algorithms can analyze large amounts of data and provide insights that can help the company make informed business decisions. This can improve the accuracy of predictions and reduce the risk of errors in decision-making processes. AI technology can help to scale their operations quickly and efficiently, without the need for additional staff or resources. This can help Business Media Network to grow and expand rapidly, while maintaining high levels of quality and efficiency.

Question 9. Is it worth investing a startup budget in cybersecurity?

Is it worth investing a startup budget in cybersecurity?

10 ОТВЕТОВ

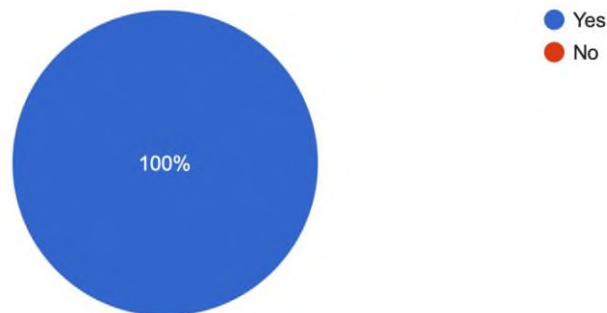


Fig. 3.13. Percentage of respondents on their opinion about investing in cybersecurity

Source: compiled by the author.

From the survey we can see that all participants believe that cybersecurity is a good direction for digitalized company. The reasons why they think so are below.

Question 10. If you answered yes to the question above, then why?

because from the very beginning a very important client can use your service, whose data is very dangerous to lose

this is already a necessity in any business, regardless of areas

if you don't invest, you may lose more money in the future than you spend on cybersecurity due to hackers or other bad people

due to my experience, data even 10 years old can come up and an investment in cybersecurity is an investment in the future

Depending on the industry and the type of data they handle, startups may be required to comply with various regulations and standards related to data privacy and security. Failure to comply can result in legal and financial consequences.

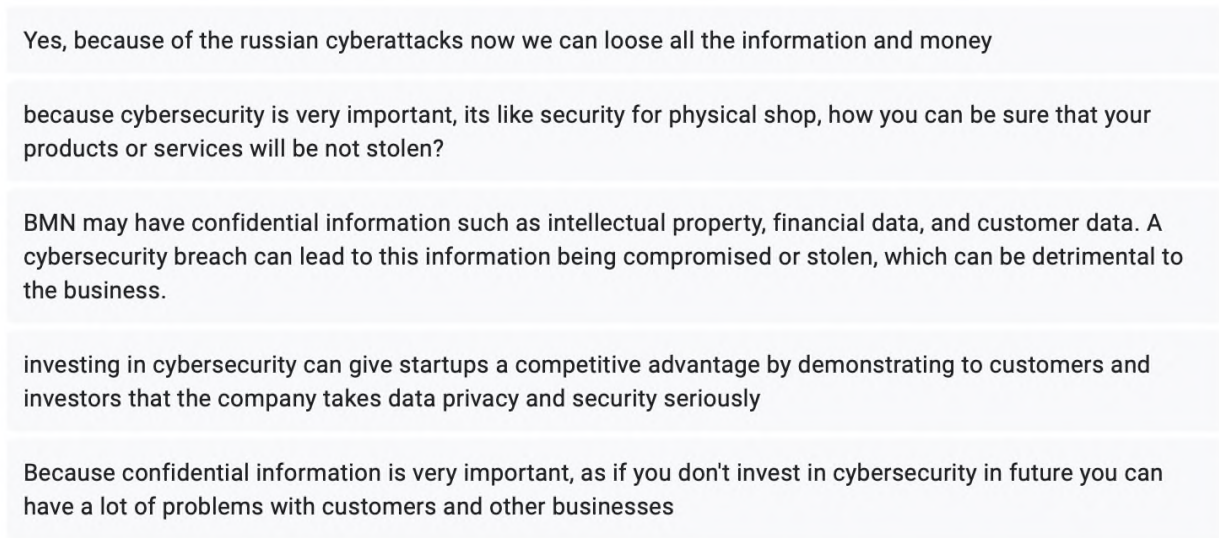


Fig. 3.14. Reasons to invest in cybersecurity

Source: compiled by the author.

From the survey we can see that 10 participants answered. There are different reasons why cybersecurity is important to implement:

- 1) The company can lose data of very important clients;
- 2) In future the company can lose more money because of hackers;
- 3) The company may be need to adhere to different rules and requirements relating to data privacy and security. Failure to comply can result in legal and financial consequences;
- 4) Because of the russian cyberattacks the company can lose everything: money, business, data;
- 5) The company should protect confidential information such as intellectual property, financial data, customer data. A cybersecurity breach can lead to this information being compromised or stolen, which can be detrimental to the business;
- 6) Business Media Network can have a competitive advantage by demonstrating to customers and investors that the company takes data privacy and security seriously.

They are written only in 6, because some reasons are the same. It can be concluded that in any area, businesses should pay great attention to cybersecurity. After analyzing, you can understand that all survey participants understand the topic and know why it is necessary to think about cybersecurity and invest in it. Based also on the answers, conclusions can be drawn. Cyber threats such as data breaches, ransomware attacks, and

phishing attacks are on the rise. Business Media Network needs to protect their data and systems from these threats to prevent financial losses, reputational damage, and legal liabilities. The company needs to comply with various data protection regulations, such as the GDPR and the Ukrainian Data Protection Law. Failure to follow these rules might result in hefty fines and other penalties. Cybersecurity breaches can damage the trust and reputation of Business Media Network. Customers, investors, and partners are unlikely to work with startups that have a poor cybersecurity track record. Business Media Network needs to protect their intellectual property from cyber threats. Trade secrets, patents, and trademarks are valuable assets that can be stolen or compromised if not adequately protected. It can gain a competitive advantage by demonstrating a strong commitment to cybersecurity. This can attract customers, investors, and partners who value security and trust.

Question 11. Do you think it is important for Business Media Network to create an application?

Do you think it is important for BMN to create an application?
10 ОТВЕТОВ

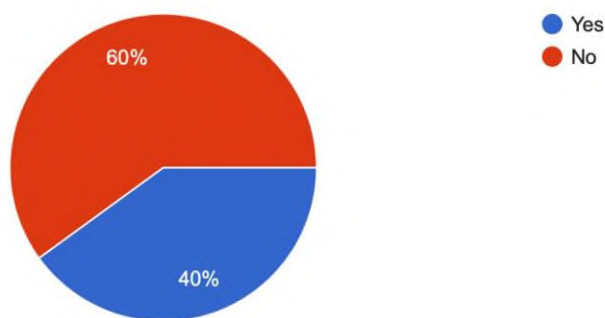


Fig. 3.15. Percentage of respondents on their opinion about investing in application
Source: compiled by the author.

Out of 10 participants, 60% of businessmen think that Business Media Network doesn't need to do an application, 40% agree with this statement. The reasons why yes or why not are below.

Question 12. If you answered yes to the question above, then why?

more and more people are doing some purchases with the phone, that's why doing application is so important, it can make life of your clients easier

application is better, that you can download it and it can be on your phone, but if you have only website, your potential clients can forget about it and not use

now many people do not even have laptops and now everyone uses smartphones now many people do not even have laptops and now everyone uses smartphones

Everyone loves applications, and now you can create an application quickly and cheaply, as there are many automatic services and designer services for developing an application

Fig. 3.16. Reasons to invest in application

Source: compiled by the author.

Analyzing, you can see that 4 participants gave the following reasons why it is worth implementing application for Business Media Network:

- 1) People doing more often purchases with the phone;
- 2) When client download app on the phone, he will use it more than to go on website of the Business Media Network;
- 3) A lot of people don't have laptop and it's harder to do purchases from phone or using services of the Business Media Network;
- 4) Clients love applications, and nowadays to create applications is not costly, because there are lots of services for developing applications.

Question 13. If you answered no to the 2 questions above, then why?

I think that application is great solution, but not from the start, when they will have a good audience it will be great

I think that no, because a lot of business doesn't have application and have good money, i think that application only takes money from you and that's all

I think that it doesn't matter , better to spend money on quality of the products and services

no, because you can develop your website and do it more useful

because the web version is suitable for all devices and for B2B and B2C businesses

Because BMN has different type of customer: businesses and clients, and it will be difficult to do one application to all clients

Fig. 3.17. Reasons not to invest in application

Source: compiled by the author.

Analyzing, you can see that 6 participants gave the following reasons why it isn't worth implementing an application for Business Media Network. They are all connected, that's why there are 2 of the most important. It's not doing application from the start, because it's not so necessary and if the business is not growing. It is better to see how the business goes and then create an application. And the second reason is that it is not clear how to create an application when you have a company B2B type and B2C type.

At the end, we can conclude that at the moment Business Media Network does not need to create an application, as the business is still developing, but in the future it is worth it. For example, for a project on the cities of Ukraine, an application is very suitable so that people in the city can find a place where to go quickly from their phone.

Question 14. Do you think it is worth developing big data analytics for Business Media Network?

Do you think it is worth developing big data analytics for BMN?

10 ОТВЕТОВ

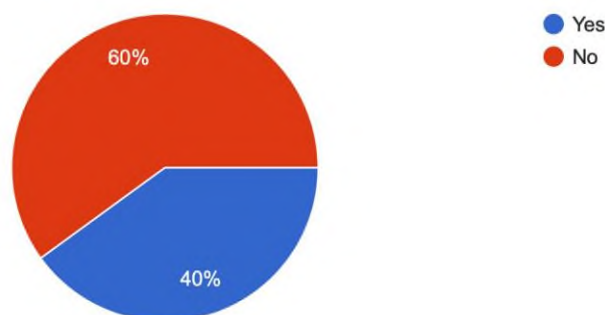


Fig. 3.18. Percentage of respondents on their opinion about investing in big data analytics

Source: compiled by the author.

Out of 10 participants, 60% of businessmen think that Business Media Network doesn't need to develop big data analytics, 40% agree with this statement. The reasons why yes or why not are below.

Question 15. If you answered yes to the question above, then why?

I think yes, because it's great solution now to work with your clients, you can always find what you need in a big amount of information

Big data analytics can provide insights into customer behavior, market trends, and industry performance. This information can help BMN makes data-driven decisions related to product development, marketing strategies, and business operations.

analyzing large amounts of data, businesses can uncover patterns and trends that may lead to new product or service offerings

the opportunity to better understand your target audience

Fig. 3.19. Reasons to invest in big data analytics

Source: compiled by the author.

Analyzing, you can see that 4 participants gave the following reasons why it is worth implementing application for Business Media Network:

1) Big data analytics can provide insights into customer behavior, market trends, and industry performance. This information can help Business Media Network make data-driven decisions related to product development, marketing strategies, and business operations.

2) Analyzing large amounts of data, businesses can uncover patterns and trends that may lead to new product or service offerings;

3) It gives the opportunity to better understand your target audience.

Question 16. If you answered no to the 2 questions above, then why?

It's also the solution of the company, i can't tell here any advice

I think not now, because there are no a lot of clients now, but in future maybe it will be useful

not the fact that the business is oriented to a large audience in the future

because small businesses do not need it, the company can set a range for itself and from what it will implement it

this is not the most important part that a startup should spend on, but if there is such an opportunity without harming other more important areas - then yes

I think not now, buy big data analytics is great instrument, but not for all businesses it is helpful

Fig. 3.20. Reasons not to invest in big data analytics

Source: compiled by the author.

Analyzing, you can see that 6 participants gave the following reasons why it isn't worth implementing big data analytics for Business Media Network. It makes no sense to work with big data analytics initially, since the company will not have a large customer base yet. You should not invest in a startup initially, as at first it can be costly and without any sense.

Finally, big data analytics is a very useful business tool that can simplify all processes. But for a business, initially this is really not the most important and necessary tool, since there is still no large customer base.

Consequently, it can be inferred from the study that has been done that the primary trend in the growth of the usage of digital directions by digital companies is working with digital marketing, security and social media.

In order to determine the real state of affairs, which would allow making informed decisions, it is necessary to conduct a calculation and analysis of the feasibility of implementing this project, since it will depend on whether it will be successful or not unprofitable for the enterprise. The project's development and execution costs will be incurred at the expense of own (net profit, depreciation deductions) sources of financing. Costs for the project arise when attracting investments, in addition, the outflow of funds occurs at the expense of current innovation costs, tax payments, interest on loans, repayment of loans.

Therefore, digitization in the domestic market of digital transformations brings it to a new level of informatization of society. Therefore, for the more effective introduction of new types of digitalization, it is advisable for companies and the state to invest funds in the digitalization of their own business and to adopt progressive world practices of business functioning considering the implementation of the National Strategy for the development of Industry 4.0 in Ukraine [32]. In addition to the above and after analyzing the performance indicators of the proposed project, it is possible to draw conclusions about the feasibility of adopting the project and its further implementation. Therefore, for the effective operation of the enterprise, it is advisable to continue to develop, follow global trends, constantly launch new digital services and projects to make its actions

more effective. In order for the company's digital transformation process to be efficient and effective, it is advisable to constantly invest funds in the development and restructuring of business processes, using the best domestic and international practices of digital companies [35].

CONCLUSIONS AND PROPOSALS

Today, the digital market is characterized by fierce competition among manufacturers. Despite the external positive dynamics, the digital market has also survived the crisis phenomena of recent years in the economy. This is brought on by a decline in the population's purchasing power, which leads to the fact that people begin to be more thoughtful when choosing services. At the same time, there was a revolution in digitalization, many new and interesting directions were opened.

The aim of this bachelor work was to analyze how digitalization influences international relations and the impact of digitalization on the development of international relations on the example of the company "Business Media Network" . The tasks of the work were to gain knowledge and comprehension of digitalization, impact of digitalization on international trade and business, study the impact of digitalization on a concrete business (Business Media Network), analyze directions of digitalization for increasing competitiveness of the Business Media Network, evaluate the process of implementation of priority proposals on the examples of Ukrainian companies and analysis of the effectiveness of proposed improvements. It is feasible to state that the goal of the work has been accomplished by completing all the tasks.

The theoretical and methodological foundations of digitalization, international trade, and business development were covered in the first section. By investigating the issue of digitalization and analyzing its impact on international relations and business development. Digital technologies have facilitated global connectivity, making it easier for people from different countries to communicate and do business with each other. This has opened up new opportunities for international trade and investment, as well as for the exchange of ideas and information. Digitalization has enabled disruptive

innovation, allowing new players to enter established industries and challenge traditional business models. New business models and markets have since emerged as a result of this, and has also disrupted existing power structures in international relations. Digitalization has facilitated the growth of e-commerce, which has transformed the way that goods and services are bought and sold across borders. This has created new opportunities for small businesses and entrepreneurs to reach global markets, as well as for consumers to access a wider range of products and services. Digitalization has enabled the collection and analysis of vast amounts of data, which can be used to inform decision-making in both business and politics. This has led to more informed and data-driven decision making, as well as to new challenges around data privacy and security. Digitalization has also raised new concerns around cybersecurity, as businesses and governments become increasingly reliant on digital technologies. This also has led to the emergence of new threats, such as cyber attacks and data breaches, and has also created new opportunities for international cooperation on cybersecurity issues.

The second part of the work looked at how to analyze a company's competitiveness and conduct an internship to learn about international management and business growth. The internship took place at company "Business Media Network". The internship's assigned role of manager of sales was demanding and came with a lot of duties and chores, but it was a useful experience. The internship's objectives were fully met, and it provided a practical way to reinforce the academic theory that had been learned.

The organization's competitiveness, business climate, and other economic aspects were all examined in the report. The report's findings and the analyses it conducted throughout have concluded that "Business Media Network" is a well-established startup with great opportunities.

The research has established and been substantial into business development, digitalization and new digitalization directions and reached the conclusion that nowadays we can't live without digitalization and all companies are unique and can select their own format to improve. A survey of public opinion was done and analyzed in order to understand what clients of Business Media Network think of the ways to improve for Business Media Network digitalization and business development

nowadays.

A number of open-ended and closed-ended questions were included in the public survey to gauge respondents' opinions on digitalization and their level of knowledge. Overall, though, the public opinion survey has showed how people respond to and understand the directions of digitalization, it has revealed that there is some awareness towards it, and it has given us insight into what the people may desire to see as a shift. The answers show that there are some directions which Business Media Network can not do now, because it's a startup. Overall, this provides a solid basis for introducing ways of digitalization business development improvement.

In the end, the final phase of the work concentrated on identifying ways to improve and enhance business development in the directions of digitalization after compiling all the theoretical data, conducting extensive research, creating an in-depth analysis of the aforementioned information, and connecting it with business development in the context of digitalization. All possible improvement strategies were addressed and examined from both a small-business and a global perspective.

In the context of digitalization, there are several strategies to improve corporate development. Being aware of how to play the long game and being wise in terms of preventing the business from being caught up in the thrill of the quick changes are two things that may have a favorable influence on these behaviors on a more personal level. Additionally, it is crucial to make advantage of all current technology developments in order to stay competitive and to come up with fresh ideas for individual approaches and company plans. By updating standards, which would better govern the process of digitization, business development may also be controlled on a larger macroeconomic scale. Governments should also adhere to regulations on a microeconomic level to ensure equitable treatment of firms and avoid the emergence of monopolies of big corporations that dominate the economy to their own benefit.

In conclusion, there has been a big change in the way that consumers and businesses

connect and transact due to the influence of digitization on global commerce. Businesses may now reach further afield, work more efficiently, and exchange goods for less money thanks to digitalization. E-commerce platforms have made it easier for companies to transact with customers, increasing international trade. Digital technology has also made it simpler for companies to manage their supply chains and follow the flow of commodities across international boundaries, cutting down on the time and expenses related to international commerce.

The effects of digitization on global trade, however, are not without drawbacks. The ability of some nations to participate in international trade has been hampered by the digital gap between nations and regions and the absence of digital infrastructure in some nations. The digitization of international trade is also being hampered by worries about data privacy and security, intellectual property rights, and cybersecurity risks. Overall, the effects of digitization on global commerce are profound and wide-ranging, presenting both possibilities and difficulties. To guarantee that the advantages of digitalization are fully realized while resolving the issues associated with it, governments and enterprises must collaborate.

In conclusion, the future is bright for small and medium-sized firms, who are leading the digitization revolution. The trends in the growth of digitalization for small and medium businesses are designed to increase the effectiveness, cost-effectiveness, and customer-centricity of their operations. First, the growth of digitalization will continue to depend on cloud computing. By using this technology, organizations may access a variety of resources and services without having to spend a lot of money on expensive gear or software. Second, big data analytics will be utilized by small firms more and more. Businesses may make data-driven decisions to improve operations, improve customer experience, and boost bottom lines thanks to the expanding quantity of data accessible. Thirdly, small and medium-sized firms will increasingly employ artificial intelligence. AI technology may automate routine operations, boost customer service, and increase general productivity. Small and medium-sized businesses continue to face a lot of difficulties when they implement digital technology because of cybersecurity risks. Because they are seen as simple targets by cybercriminals, they frequently target

them. These businesses must thus invest in strong cybersecurity solutions to safeguard their operations and sensitive data from online attacks. Digital marketing is becoming a crucial tool for small and medium-sized businesses to use when promoting in order to reach their target market. Businesses may take use of affordable advertising choices provided by social media platforms and search engines to improve their online presence and expand their consumer base. To differentiate themselves from the competition, they must create innovative and compelling ad tactics given the rising popularity of ad-blocking software among customers. In conclusion, small and medium-sized businesses should expect future trends in the growth of digitalization to focus on increasing the effectiveness, cost-effectiveness, and customer-centricity of their operations. Businesses who use these technologies will be more likely to prosper in a digital environment that is changing quickly.

For the Business Media Network company, new ways of development in digitalization were found. The development of social networks is a good direction for developing a personal brand on the Internet. Working with cybersecurity is an important aspect to avoid problems and leaks, as well as to secure your business and personal information of your clients. Digital marketing is the best and most economical way to grow a business now, and with the help of properly configured advertising, a company will be able to quickly find its target audience. Artificial intelligence helps to automate processes in the company and helps to save on some physical resources. Based on the results of the work, we came to the conclusion that the creation of an application at the initial stage for a startup is not the main and important direction for development, that companies can save money in this direction at the beginning. Also, it makes no sense for the Business Media Network company to develop big data analytics at the beginning of its journey, since their business does not initially involve working with a large number of leads.

In the end, it can be re-affirmed that economic digitization is a significant factor and a source that propels company growth. Since things are always changing at an absurdly fast rate, it is difficult to foresee where company digitalization will go next and how it will affect economic development in the very long run. However, it can be inferred and

concluded that, thus far, digitization has provided an ideal foundation for business, allowing it to grow, develop, and succeed while assuring economic transformation and progress in countries all over the world. We as people are currently able to bear the fruit of digitalization and use all the advancements it has given us in this world.

REFERENCES

1. Oxford dictionary. Available at: <https://www.oxfordlearnersdictionaries.com/definition/english/digitalization>
2. Biography of Henry Fodra. Available at: https://journal.open*broker.ru/biographies/genri*ford/
3. Charting economic opportunities in the new digital paradigm. Available at: <https://www.bcg.com/publications/2022/charting-opportunities-in-the-digital-economy-growth>
4. Why digital technologies are replacing analog. Available at: <https://trends.rbc.ru/trends/industry/60e427ea9a79471089a0ec1d>
5. Problems of increasing the competitiveness of the enterprise in the conditions of digitalization and the growth of cyber attacks. Available at: <https://scienceforum.ru/2020/article/2018021919>
6. Ways To Increase The Competitiveness Of The Company In The Conditions Of Digitalization Of The Economy. Available at: https://www.researchgate.net/publication/339797311_Ways_To_Improve_The_Company_CompetitivenessIn_The_Conditions_Of_Economy_Digitalization
7. Trade data for 2020 confirming growing importance of digital technologies during COVID-19. Available at: <https://unctad.org/news/trade-data-2020-confirm-growing-importance-digital-technologies-during-covid-19>
8. Acs, Z. J., Anselin, L., & Varga, A. (2002). Patents and innovation counts as measures of regional production of new knowledge. *Research Policy*, 31(7), 1069-1085. <https://www.sciencedirect.com/science/article/abs/pii/S0048733301001846>

9. Agrawal, A., Gans, J., & Goldfarb, A. (2018). *Prediction Machines: The Simple Economics of Artificial Intelligence*. Harvard Business Review Press. ISBN 10:1633695670.

10. Alvedalen, J., & Boschma, R. (2017). A critical review of entrepreneurial ecosystems research: Towards a future research agenda. *European Planning Studies*, 25(6), 887-903.

11. Andal-Ancion, A., Cartwright, P. A., & Yip, G. S. (2003). The digital transformation of traditional business. *MIT Sloan Management Review*, 44(4), 34-41. <https://sloanreview.mit.edu/article/the-digital-transformation-of-traditional-business/>

12. Baldwin, R. E. (2016). *The great convergence: Information technology and the new globalization*. Harvard University Press. <https://www.hup.harvard.edu/catalog.php?isbn=9780674660489>

13. Digital trade – definition. Available at: <https://globalaccesspartners.org/HSF-Digital-trade-definition.pdf>

14. Mastercard research. Available at: <https://itc.ua/news/issledovanie-mastercard-polovina-ukrainskih-predprinimatelej-ubezhdena-chto-dlya-vosstanovleniya-potrebuetsya-ot-odnogo-do-treh-let/>

15. Choi, H. (2010). E-government in South Korea. In *Public Administration in East Asia* (pp. 473-493). Routledge. ISBN 9781420051902.

16. ACSC Annual Cyber Threat Report, July 2021 to June 2022. Available at: <https://www.cyber.gov.au/about-us/reports-and-statistics/acsc-annual-cyber-threat-report-july-2021-june-2022>

17. Cooke, P., Uranga, M., & Etxebarria, G. (1998). Regional systems of innovation: An evolutionary perspective. *Environment and Planning A*, 30(9), 1563-1584. <https://journals.sagepub.com/doi/abs/10.1068/a301563>

18. Audretsch, D. B. (2007). Entrepreneurship capital and economic growth. *Oxford Review of Economic Policy*, 23(1), 63-78. <https://doi.org/10.1093/oxrep/grm003>

19. Taddeo, M., & Floridi, L. (2018). How AI can be a weapon: The philosophical questions. *Bulletin of the Atomic Scientists*, 74(5), 310-314. <https://doi.org/10.1080/00963402.2018.1500495>

20. Stallings, W., & Brown, L. (2018). Information security: Principles and practice, 43-55. ISSN 0273-3099.
21. Nakamoto, S. Bitcoin: A peer-to-peer electronic cash system. Available at: <https://bitcoin.org/bitcoin.pdf>
22. Fath-Allah, A., Cheikhi, L., Al-Qutaish, R. E., & Idri, A. (2014). E-government maturity models: A comparative study. International Journal of Software Engineering & Applications, 5(3), 71-91. ISSN 0976-2221.
23. Kosev, K. (2019). Business cycle theory: A survey of recent research. Journal of Advanced Research in Management, 10(1), 1-13. ISSN 2068-7532.
24. Dell Technologies. (2021). Digital Transformation Index 2020. Available at: <https://www.delltechnologies.com/en-us/digital-transformation/index.htm>
25. UNCTAD. (2019). Digital economy report 2019: Value creation and capture: Implications for developing countries. United Nations publication. https://unctad.org/system/files/official-document/der2019_en.pdf
26. Fritsch, M. (2005). Do regional systems of innovation matter? In D. Audretsch, O. Falck, S. Heblich, & A. Lederer (Eds.), The New Economy in Transatlantic Perspective: Spaces of Innovation, 189-206. London: Taylor & Francis. ISBN 0415336082.
27. BVL International. (n.d.). The digital enterprise. Available at: <https://www.bvl.de/en/subjects/topic/the-digital-enterprise>
28. Dr. Jorn Lengsfeld website. Available at: <https://joernlengsfeld.com/en/definition/digital-agenda/>
29. The digital economy and Society Index (DESI). Available at: <https://digital-strategy.ec.europa.eu/en/policies/desi>
30. The President, the Prime Minister, the Ministry of Statistics presented the mobile application "Diya". Available at: <https://www.kmu.gov.ua/news/prezident-premyer-ministr-mincifra-prezentuvali-mobilnij-zastosunok-diya>
31. Chaffey, D. (2019). Digital marketing: strategy, implementation and practice. Pearson Education Limited, 5-11. <https://www.pearson.com/store/p/digital-marketing-strategy-implementation-and-practice/P100002695137/9781292223536>

- 32.Jiao, H., Zhou, J., Gao, T., & Liu, X. (2016). The more interactions the better? The moderating effect of the interaction between local producers and users of knowledge on the relationship between R&D investment and regional innovation systems. *Technological Forecasting and Social Change*, 110, 13-20. <https://www.sciencedirect.com/science/article/pii/S0040162516300352>
- 33.Leading social media websites in Ukraine in 2022, based on share of visits. Available at: <https://www.statista.com/statistics/1165925/market-share-of-the-most-popular-social-media-websites-in-ukraine/>
- 34.Social Media Trends 2023. Available at: <https://www.hootsuite.com/research/social-trends>
- 35.OECD. (2017). *Digital Economy Outlook 2017*. OECD Publishing. <https://doi.org/10.1787/9789264276284-en>
- 36.Vaquero, L. M., Rodero-Merino, L., Caceres, J., & Lindner, M. (2011). A break in the clouds: towards a cloud definition. *ACM SIGCOMM Computer Communication Review*, 39(1), 50-55. <https://dl.acm.org/doi/10.1145/1496091.1496100>
- 37.What is Artificial Intelligence? Available at: <https://www.techtarget.com/searchenterpriseai/definition/AI-Artificial-Intelligence>
- 38.Digital In Ukraine: What Else You Should Know About This Country. Available at: <https://www.lbbonline.com/news/digital-in-ukraine-what-else-you-should-know-about-this-country>
- 39.SoftServe. (2021). *Cloud Computing*. Available at: <https://www.softserveinc.com/en-us/expertise/cloud-computing>
- 40.Cloud technologies and data centers: new regulation in Ukraine. (2022). Available at: <https://sk.ua/cloud-technologies-and-data-centres-new-regulation-in-ukraine/>
- 41.Artificial Intelligence in Ukraine by the Ministry of Digital Transformation of Ukraine. (2021). Available at: https://niss.gov.ua/sites/default/files/2021-10/ai_ukraine_v2.pdf

42. Invest in Ukraine. (2021, February). Ring Ukraine: How to Build a Successful IT Company in Ukraine. <https://investinukraine.com.ua/ring-ukraine-how-to-build-a-successful-it-company-in-ukraine/>

43. Softjourn Named a Top Big Data Analytics Company in Ukraine. (2020, August). Yahoo Finance. <https://finance.yahoo.com/news/softjourn-named-top-big-data-150000416.html>

44. Forbes. (2020, August 12). The Making of a Unicorn: Inside Grammarly's Billion-Dollar AI Startup. <https://www.forbes.com/sites/alexkonrad/2020/08/12/the-making-of-a-unicorn-inside-grammarlys-billion-dollar-ai-startup/?sh=56b2d78b3649>

45. About Rozetka. Available at: <https://rozetka.com.ua/about/>

46. Alegion. (2020, March 3). People.ai: AI for Sales Enablement. <https://alegion.com/blog/peopleai-ai-for-sales-enablement/>

47. Kryvinska, O., & Strauss, C. (2014). Mobile business: Opportunities, management and applications. Hershey, PA: IGI Global. <https://www.igi-global.com/book/mobile-business/107569>

48. Chernyshenko, O., & Stepura, O. (2020). Digitalization impact on employee behavior and management practices in organizations: Evidence from Ukraine. *Baltic Journal of Management*, 15(1), 50-71. <https://www.emerald.com/insight/content/doi/10.1108/BJM-03-2018-0098/full/html>

49. Kovalchuk, S. (2017). Digital technologies in education: Theoretical and practical aspects. *Journal of Education and Science*, 8, 7-14.

50. Vasilyeva, T., & Kulikova, I. (2020). Implementation of gamification elements in e-learning systems. *Information Technologies and Learning Tools*, 78(5), 169-184. <https://journal.iitta.gov.ua/index.php/itlt/article/view/2578>

51. Karamshuk, D., Morgan, J., & Levchenko, K. (2016). Crowdfunding social movements? Analyzing the role of social media in the successes and failures of start-up campaigns. In *Proceedings of the 19th ACM Conference on Computer-Supported Cooperative Work and Social Computing Companion* (pp. 293-296). New York: ACM. <https://dl.acm.org/doi/abs/10.1145/2818052.2869095>

52. Davenport, T. H. (2013). *Process innovation: Reengineering work through information technology*. Harvard Business Press. <https://store.hbr.org/product/process-innovation-reengineering-work-through-information-technology/11223?sku=11223-HBK-ENG>

53. Westerman, G., Bonnet, D., & McAfee, A. (2014). *Leading digital: Turning technology into business transformation*. Boston, MA: Harvard Business Review Press. <https://store.hbr.org/product/leading-digital-turning-technology-into-business-transformation/13778?sku=13778-HBK-ENG>

54. Build back better: In the Winter of the 5th Kondratieff wave. (2020). Available at: <https://blogs.bath.ac.uk/iprblog/2020/06/11/build-back-better-in-the-winter-of-the-5th-kondratieff-wave/>

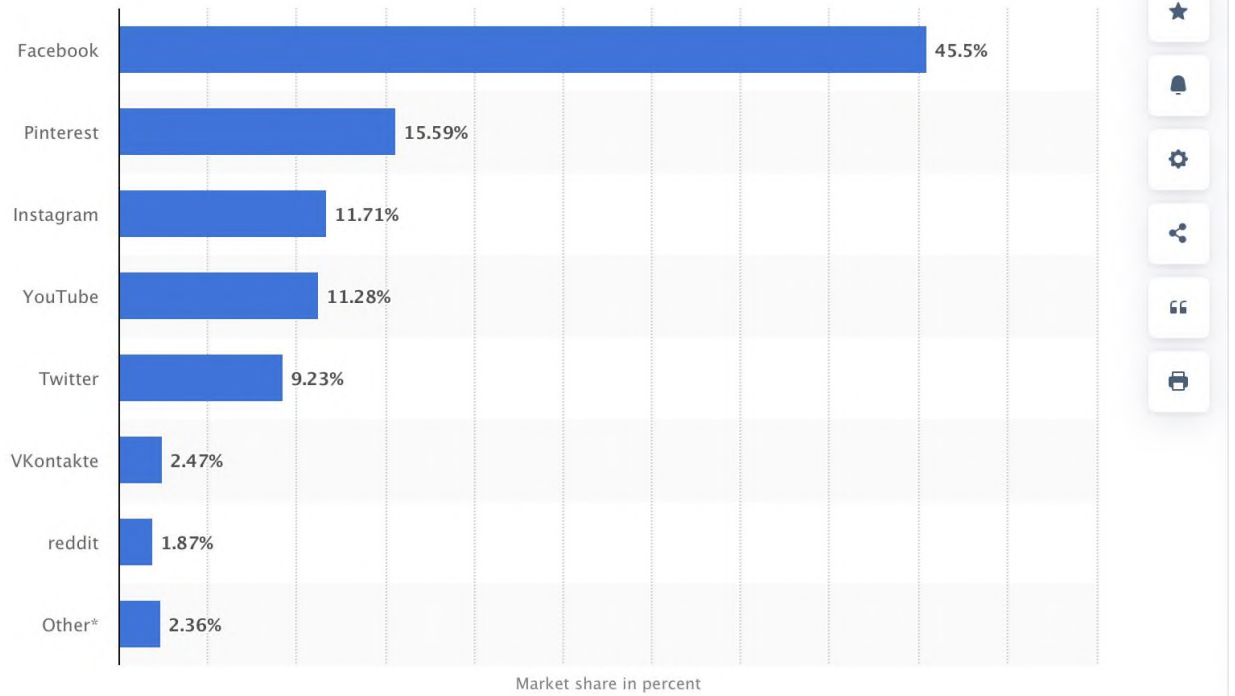
55. What is digital transformation? (2021). Available at: <https://www.techtarget.com/searchcio/definition/digital-transformation>

56. Investment company reporting modernization. (2017). Available at: <https://regpulseblog.wordpress.com/2017/01/11/investment-company-reporting-modernization/>

ANNEXES

Annex A

Social Media's market share in percent



Annex B

List of interview questions

Question 1:

Are you a man or a woman?

Question 2:

Are you a business owner?

Question 3:

How long has your business been in operation?

Question 4:

Is your company fully digitalized?

Question 5:

What do you think, if the company is a startup, should it invest in digital marketing from the start?

Question 6:

If you answered yes to the question above, then why?

Question 7:

If you answered no to the 2 questions above, then why?

Question 8:

Do you think artificial intelligence is important for a digitalized company?

Question 9:

If you answered yes to the question above, then why?

Question 10:

If you answered no to the 2 questions above, then why?

Question 11:

Is it worth investing a startup budget in cybersecurity?

Question 12:

If you answered yes to the question above, then why?

Question 13:

If you answered no to the 2 questions above, then why?

Question 14:

Is it worth investing a startup budget in cybersecurity?

Question 15:

If you answered yes to the question above, then why?

Question 16:

If you answered no to the 2 questions above, then why?

Question 17:

Do you think it is important for **Business Media Network** to create an application?

Question 18:

If you answered yes to the question above, then why?

Question 19:

If you answered no to the 2 questions above, then why?

Question 20:

Do you think it is worth developing big data analytics for **Business Media Network**?

Question 21:

If you answered yes to the question above, then why?

Question 22:

If you answered no to the 2 questions above, then why?

Source: compiled by the author.