

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
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School of Management and Business

Department of International Economic Relations, Business & Management

BACHELOR'S QUALIFICATION WORK

International Trade and its influence on startups development
(based on the startup Business media network)

Bachelor's student of 4th year study

Field of Study 292 – International Economic Relations

Educational Program – International Business

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Research instructor



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Ph.D. in Economics

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Abstract

The work is devoted to consideration of the influence on international trade and its influence on startups development (based on the startup «Business Media Network»). The thesis will explore the ways in which international trade affects the formation and growth of startups, including how it influences their ability to access markets, resources, and investment. Ultimately, the thesis aims to provide a comprehensive analysis of the relationship between international trade and startup activity, with the goal of informing policymakers, investors, and entrepreneurs about the key factors that drive success in the global startup ecosystem. A comparative analysis that aim to find approaches to establish the ways of business development and competitiveness improvement for startup “Business Media Network”.

Keywords: International trade, Startups, «Business Media Network», policymakers, investors, entrepreneurs.

Анотація

Робота присвячена розгляду світової торгівлі та її впливу на розвиток стартапів (за матеріалами "Business Media Network"). У бакалаврській кваліфікаційній роботі досліджуватимуться способи впливу міжнародної торгівлі на формування та зростання стартапів, зокрема те, як вона впливає на їхню здатність отримати доступ до ринків, ресурсів та інвестицій. Зрештою, бакалаврська кваліфікаційна робота має на меті забезпечити всебічний аналіз взаємозв'язку між міжнародною торгівлею та діяльністю стартапів з метою інформування політиків, інвесторів та підприємців про ключові фактори, які сприяють успіху в глобальній екосистемі стартапів. Порівняльний аналіз, спрямований на пошук підходів до встановлення шляхів розвитку бізнесу та підвищення конкурентоспроможності стартапу «Business Media Network».

Ключові слова: міжнародна торгівля, стартапи, бізнес-мережа, політики, інвестори, підприємці.

PHEE-institute «Ukrainian-American Concordia University»

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

Educational Program **“International Business”**

APPROVED

Head of Department Zharova L.V.



TASK
FOR BACHELOR’S QUALIFICATION WORK

 Jacopo Kostin Setti

1. Topic of the work:

***International Trade and its influence on startups development (based on the startup
Business media network)***

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

Which approved by Order of University from “22” September 2022 № 22-09/2022-2c

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:

- *Define meaning of international trade works, its effects into countries, global economy.*
- *Define the meaning of startups, their role in economic stability.*
- *Describe economic activities of Business Media Network as an example of startup company in international trade (elements, factors for the success)*
- *Investigate the role of innovation and product development in BMN*
- *Conduct research to find ways and strategies to enhance the activity of startups in Ukraine.*
- *Discover prospects for the development of international trade in Ukraine.*

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

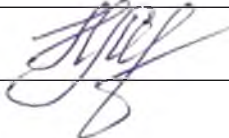
Part of the project	Surname, name, position	Signature	
		Given	Accepted
1	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+
2	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+
3	<i>Natalia Chaplynska, Ph.D. in Economics</i>	+	+

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 
 (signature)

Supervisor 
 (signature)

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 startups, their place in international trade and 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 startups description, characterized their role in international trade in country and particular in the Business Media Network company. 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 an excellent score.

Supervisor 
 (signature)

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Introduction

International trade become more and more popular nowadays, but it is not a new concept, it exists already for thousands of years. In the past people used horses to trade goods with other countries, but it was not so popular because of high risks, but people still traded because it could bring a high profit. Later with the appearance of boats and ships people started to trade also between continents, it created totally new way of international trade.

When appeared the era of colonialism the goods started to be traded in the enormous amount, especially the goods from India, Asia, America, and other countries started to appear in the Europe more and more often. During the decades of exchange between countries, there was created roots that became the basis of today's international trade. Obviously with the change of the technologies the ways of transportation have exchanged. Now we use enormous merchant ships, trains, airplanes, all of that allowed us to make international trade more and more convenient.

This topic become relevant for all of us leaving in Ukraine. Because now we understand how important international support is, and how other countries allow us to not only resist our enemies, but also allow our country to pass over most of the economic problems.

Except of international trade in this thesis we will conduct research about startups, thanks to it we can define how it affects economy overall and get the idea of how small companies can become mastodons thanks to international trade. Overall startups are those that have a big prospectives to grow, that is mainly due to their focus on innovation, rapid growth, and high-risk, high-reward business models. They have limited resources but are able to leverage these resources to create new products, services, or business models that disrupt established industries. Startups are highly relevant in our time, these emerging companies are typically characterized by their

agility, flexibility, and willingness to take risks in pursuit of new ideas and opportunities. Startups play a critical role in promoting entrepreneurship and fostering a culture of innovation and risk-taking. By providing opportunities for aspiring entrepreneurs to start their own businesses, startups help to promote economic development and social mobility. Furthermore, startups contribute to economic growth by generating revenue, increasing consumer spending, and creating new markets. They also attract investment and stimulate competition, which can lead to greater efficiency and productivity in the economy as a whole. That can affect not only economy of one country but also have a large impact on the industry overall. Overall, startups are essential to the health and growth of the economy, and they have the potential to create significant value for society as a whole.

The aim of this bachelor`s qualification work is to examine the concept of international trade and its impact on the development of startup activity. The thesis will explore the ways in which international trade affects the formation and growth of startups, including how it influences their ability to access markets, resources, and investment. The thesis will also investigate the role of international trade agreements, policies, and regulations in the startup success, as well as the challenges and opportunities that startups face in the global marketplace. Ultimately, the thesis aims to provide a comprehensive analysis of the relationship between international trade and startup activity, with the goal of informing policymakers, investors, and entrepreneurs about the key factors that drive success in the global startup ecosystem. Also, thanks to this thesis we could understand how many small companies and startups can affect in overall the economy of the country and its perspectives to growth. It is important to know how all these processes works, because in the future - trade with other countries and international companies surely will become an essential part of our country.

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

- Define how international trade works and what effects it brings to countries.

- Understand what the main criticism of international trade is and how it effects global economy.
- What role has a startup in economic stability and what place does it have on international arena.
- Get the general characteristic of the company Business Media Network to understand how it is operating.
- Conduct research of how company (BMN) operates with international trade and what are the key factors that contribute to the success in the competitive industry.
- Investigate the role of innovation and product development in BMN, including how it has differentiated itself from competitors.
- Conduct research to find ways and strategies to enhance the activity of startups in Ukraine.
- Discover prospects for the development of international trade in Ukraine.

The **methodological basis** for this work is comprised of peer-review journal articles, acclaimed internet publications, and personal data analysis and calculations. Also, I have created a SWOT analysis of BMN to analyze the current market situation and its effects on startup.

Scientific elaboration of the research problem. During the qualification work I have used ideas of such scientists, as: Eli Heckscher, Bertil Ohlin, Andre Gunder Frank, Marc Melitz, Adam Smith.

The **research objective is** to determine how international trade influence the startup industry. Thanks to that research we can discover what are the essentials factors that can bring success not only to the company but to the economy overall.

The **research subject** is a set of theoretical, methodological, and practical approaches to establish the ways of business development and competitiveness improvement for startup “Business Media Network”.

The theoretical value of the obtained results reveals the basics of the concept of international trade and its impact on the development of startup activity, it explores the ways in which international trade affects the formation and growth of startups, including how it influences their ability to access markets, resources, and investment.

The practical value of the obtained results consists of ideas regarding increasing the competitiveness of the BMN company thanks to the international trade. The results of the thesis provide insights into the impact of international trade policies on startups. Startups themselves can benefit from the insights gained from the research. The results may help startups develop better strategies for expanding into international markets, including identifying which markets to target, which products to offer, and what types of partnerships or collaborations to pursue.

Bachelor's qualification work consists of an introduction, 3 chapters, conclusion, list of references and one annex. Work is carried out on 88 sheets, containing 10 tables, 11 figures, 2 pictures and a SWOT analysis. References include 61 literature sources.

CHAPTER I. THE CONCEPT OF INTERNATIONAL TRADE AND ITS IMPACT ON THE DEVELOPMENT OF STARTUPS ACTIVITY

1.1. International trade: its benefits, types, criticism, and effects on global economy

International trade refers to the exchange of goods and services across international borders. It involves the buying and selling of products and services between countries, which can be facilitated by various means such as exports, imports, and foreign investment. International trade can occur between two countries or among multiple countries, and it can involve various types of products and services, including raw materials, finished goods, and intellectual property[40].

International trade plays an important role in the global economy, as it allows countries to access a wider range of goods and services and to specialize in the production of the goods and services that they are most efficient at producing. This can lead to increased efficiency, lower costs, and increased economic growth for all participating countries. However, international trade can also create winners and losers, as some industries and workers may be negatively impacted by competition from foreign goods and services[4].

International trade has been a part of human civilization for centuries, dating back to ancient times when traders from different countries and regions would exchange goods such as spices, textiles, and precious metals along trade routes. Over time, the growth of trade between countries led to the development of more formal systems of international trade, including the creation of trade agreements, the establishment of international trade organizations, and the adoption of standard rules and regulations to facilitate trade.

One of the most important milestones in the development of international trade was the creation of the World Trade Organization (WTO) in 1995. The WTO is a global organization that sets rules and standards for international trade, and it provides a forum for countries to negotiate and resolve disputes related to trade[57]. The WTO has helped to facilitate the growth of international trade by reducing barriers to trade and promoting free and fair competition[41].

Another important factor in the growth of international trade has been advances in technology and transportation, which have made it easier and more efficient to move goods and services across borders. For example, the development of container shipping has made it possible to transport goods quickly and efficiently over long distances, while advancements in telecommunications and the internet have made it easier to communicate and do business with partners around the world.

Overall, international trade has evolved over time as a result of a complex set of economic, social, and technological factors, and it will continue to play a significant role in the global economy in the years to come[44]. Now we will just shortly cover some of the most popular theories of international trade to get the main idea of how countries are engaged in trade and how they benefit from it:

- Mercantilism – is an early economic theory that emphasizes the importance of exports and the accumulation of wealth through trade. Mercantilists believed that a country's economic strength could be measured by its stock of gold and silver, and that countries should aim to export more than they import in order to achieve a trade surplus.
- Absolute advantage – is a theory developed by Adam Smith that argues that countries should specialize in producing the goods and services that they can produce most efficiently. Smith believed that this would lead to increased efficiency and economic growth, and that countries could trade

with each other to obtain goods and services that they cannot produce as efficiently.

- **Comparative advantage:** A theory developed by David Ricardo that builds on the concept of absolute advantage. Ricardo argued that countries should specialize in producing the goods and services that they have a comparative advantage in, meaning the goods and services that they can produce at a lower opportunity cost than other countries. By trading with each other, countries can obtain a wider range of goods and services at a lower cost.

- **Heckscher-Ohlin theory:** A theory developed by two Swedish economists, Eli Heckscher and Bertil Ohlin, that emphasizes the role of factor endowments (such as labor, capital, and natural resources) in shaping international trade patterns. The theory argues that countries will export goods that make intensive use of their abundant factors of production, and import goods that make intensive use of their scarce factors of production.

- **New trade theory:** A more recent theory that emphasizes the role of economies of scale and product differentiation in shaping international trade patterns. The theory argues that countries can benefit from trade by specializing in the production of unique or differentiated goods that are not easily replicated by other countries[45].

These are just a few of the key theories of international trade. Each theory provides a different perspective on the factors that shape international trade patterns and the benefits that countries can derive from engaging in trade.

There were many people that studied international trade, as it is a complex topic it has been studied by a wide range of scientists and scholars from various disciplines, including economics, political science, sociology, and international relations. But some of the key figures who have made important contributions to the study of international

trade are: David Ricardo – he is an economist from the 18th and 19th centuries who developed the theory of comparative advantage, which argues that countries should specialize in producing the goods and services that they can produce most efficiently, and trade with other countries to obtain goods and services that they cannot produce as efficiently[42]. Another famous economist is Adam Smith he wrote extensively on the benefits of free trade and the division of labor. Smith argued that international trade can lead to increased efficiency and economic growth for all participating countries. Also, there was Paul Krugman he is a contemporary economist who has made important contributions to the study of international trade, including developing the theory of new trade, which argues that countries can specialize in producing goods and services that require specialized knowledge or technology[43].

International trade benefits

Globalization can give opportunities to businesses. Being able to participate in the world economy helps business owners find new places to sell their products, reach more customers, and make more money. Furthermore, it is important for a country to have a strong economy, society, government, and culture.

International trade main aim is to create more competitive market, increase the overall quality of the products and its prices. International trade means that countries can buy and sell things with each other. This lets them get things that they can't find in their own country. The international trade market has more competition which makes products cheaper for the buyer.

International trade means when countries buy and sell things from each other. This helps rich countries use their resources like workers, technology, and money better. Each country has its own unique things like land, people to work, money to invest, and technology. So, in this way countries can get profit from selling what they have in abundance and buy materials and technologies that they lack[5].

According to World trade organization in 2019, the amount of trade between different countries was almost \$19 trillion. More than a quarter of the things people trade are machines and electronic items, such as computers, heating devices, and science tools. Around 12% of things that people use to move around are cars and other types of transportation. After that, there is oil and other kinds of fuel that make up 11% of the total. Pharmaceuticals and other chemicals make up an extra 10%. [3].

Overall, there are many advantages of international trade starting from job creation ending with boost economic growth. International trade provides more job opportunities and helps companies to expand their markets, creating more jobs. When more people want to buy something and a business is doing well, it can make more things or offer more services. There are now more jobs for people who work. [6].

Moreover, it allows businesses to sell their extra products overseas, so they don't have to worry about making too much and not having anyone to buy it. Companies can reduce their risks by diversifying their business. If a company only sells things in their own country, they might face problems like a bad economy, natural disasters, politics, and more risks. If companies don't rely too much on just one market, they lower the risks that come with that market. [7].

And one of the most important advantages of international trade is rising living standards. For example, when a firm or an individual buys a good or a service produced more cheaply abroad, living standards in both countries increase. There are other reasons consumers and firms buy abroad that also make them better off, it may provide product that fit better their needs than similar domestic offerings or it may be not available domestically at all. For example, when a country trades with other countries, it can become wealthier, create new things, become more efficient, and offer its people better jobs and more money. This means that it's important to increase a country's overall economic output in order to raise the average income of its citizens. [8].

International trade was key to the rise of the global economy. In the global economy, supply, demand, and prices are impacted by global events, as an example we can see how such event as the pandemic affected global economy. Looking at “Fig. 1.1.” we can explore these differences more deeply by comparing the exports of a particular month in 2020 with the same month in 2019. This shows that in July this year, China was up by \$40 billion in exports on the same month last year. The same calculation shows the US was still down in July by about \$20 billion. This also shows that the decline of US exports in May was comparable to that of China in February (about \$50 billion).

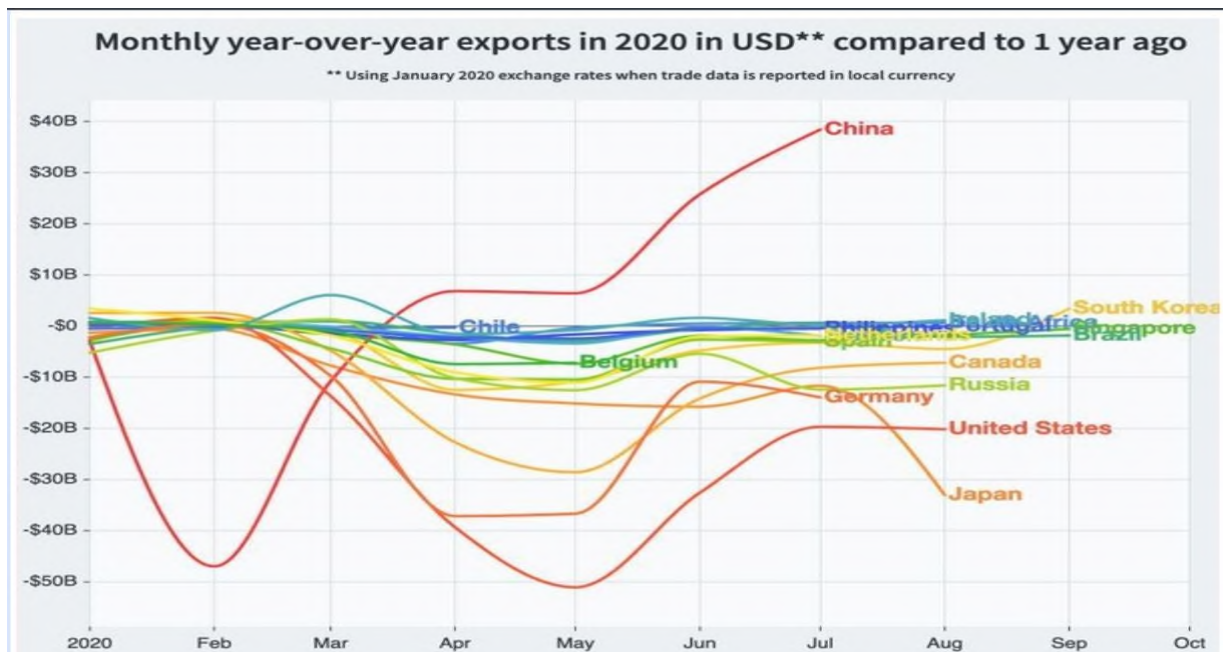


Fig. 1.1. How the pandemic hit exports

Source: [2]

Or if we consider just smaller changes that do not affect all the world like covid. We can see that small events that just affect only one country still can affect consumers in other countries. For instance, if a political change happens in Asia, then the cost of

labor may go up. This might make it more expensive for a company that makes shoes in Malaysia for Americans. Then, the cost of the shoes might go up for people who buy them at the mall in America [1].

International trade types

There exist two main theories that play a crucial role in economics and international trade. The first is the theory of absolute advantage and another is the theory of comparative advantage. They to a great extent impact how and why countries and businesses give assets to the generation of specific products and administrations [27].

In basic words outright advantage hypothesis portrays a situation in which one substance can fabricate an item at a better quality and a speedier rate for a more noteworthy benefit than another competing commerce or nation can finish. This investigation makes a difference nation maintain a strategic distance from creating products and administrations that would surrender small to no request, which would eventually lead to misfortunes. A country's outright advantage (or drawback) in a specific industry can play an imperative part within the sorts of items it chooses to deliver. As an case, on the off chance that Japan and Italy can both produce automobiles, but Italy can create sports cars of a better quality and at a quicker rate with more noteworthy benefit, at that point Italy is said to have an supreme advantage in that specific industry. On the other hand, Japan may be superior served to give constrained assets and labor to other sorts of vehicles (such as electric cars) or another industry through and through. This may offer assistance the nation appreciates an outright advantage instead of attempting to compete with Italy's effectiveness [58].

The theory of comparative advantage looks at the costs of making different things with limited resources. It uses the idea of opportunity cost to help decide what things to make. For instance, let's say Korea can make either TV or laptops because they have the materials they need. Computers make more money. Opportunity cost is the value you miss out on when you make a TV instead of a laptop. If Korea makes \$800 from

selling a computer and \$600 from selling a smartphone, they will lose out on making \$200 if they choose to sell smartphones instead of computers. If Korea needs to decide whether to make computers or smartphones, it will likely pick computers because they have a better chance of making more money. [56]

These are the core principles that influence the way the country operates internationally. Except from that there exist several types of international trade. And depending on your need you can choose the one that suits you most of all. If we talk about international trade there are three essential types of trade, there are: export trade, import trade, entrepot trade[9].

Export Trade – is when goods and services are manufactured in one country and sold to other countries. It can also apply to services that are provided in one country and for the benefit of someone living in another country. In this transaction, the seller of the goods or service is known as the exporter. The export of good or service can be anything. This trade can be done through shipping, e-mail, transmitted in private luggage on a plane.

As components of both domestic and global economies, a country's exports can have far-reaching effects on businesses and consumers all around the world. According to Indeed Editorial Team the main reasons why export is important, are[10]:

- Benefits for domestic businesses - by selling their goods or services to different countries, domestic businesses can acquire new markets and increase their profits.
- Benefits for the domestic economy - expanding operations to export goods and services can stimulate economic activity and create more jobs.
- Effects on international relations - a country's decisions about its exports and trade agreements can impact its diplomatic relations with foreign countries.

Overall export is used by countries that have many goods and services that can be sold internationally at a higher price. Another reason for export can be if country have

a competitive or comparative advantage comparing with other countries. For example, in the UK the majority of exported products include cars, turbojets, medication, gold and crude oil. In the “Fig. 1.2” for example we can see that in June 2021, exports from Britain were valued at £51.2 billion.

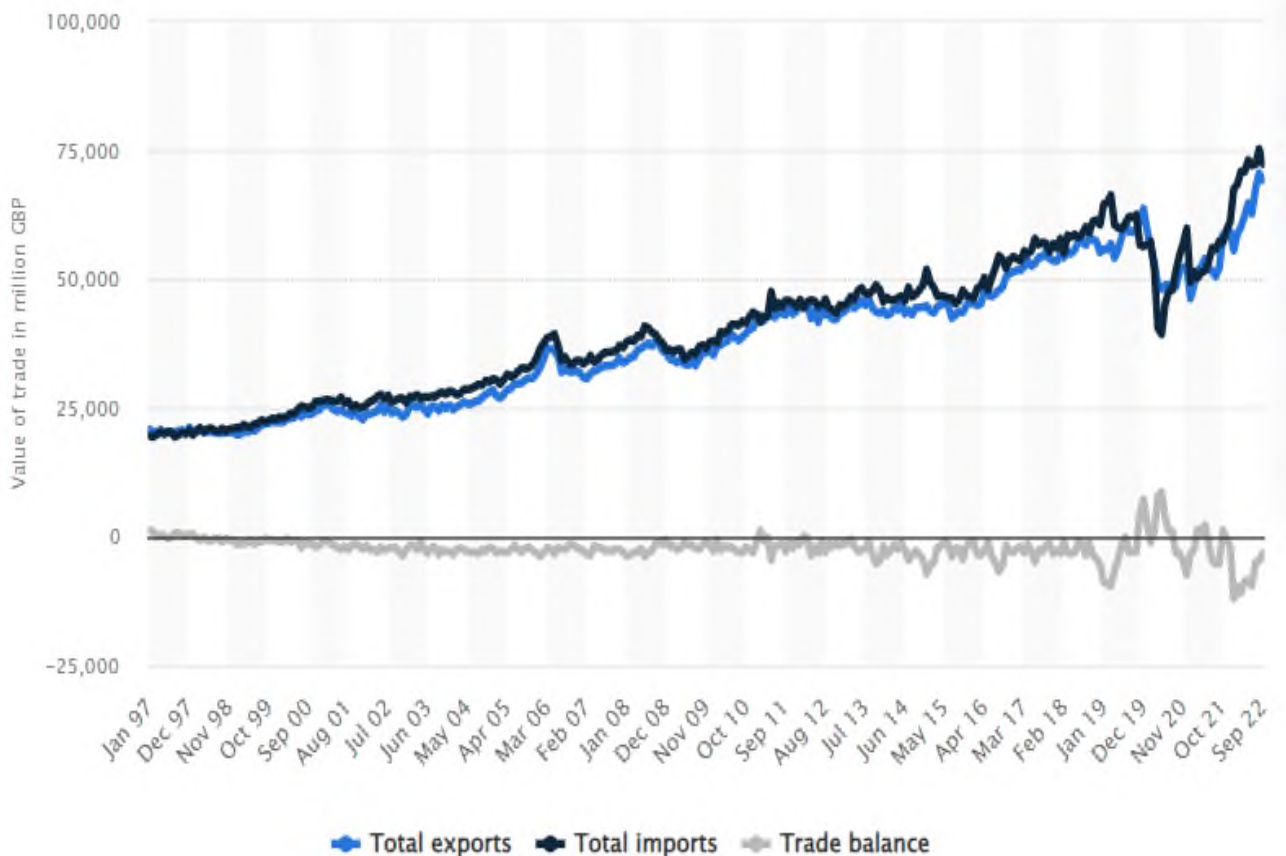


Fig. 1.2. Overall value of exports and imports in the United Kingdom from January 1997 to September 2022

Source: [11]

Another core principle of international trade is import. Import is – the opposite of exports, it means that goods and services are bought from sellers in a foreign country. Countries usually decide to import when country of origin does not have certain goods. These goods can be either not available or cannot be manufactured adequately to meet

the growing demand in home country. Hence import is necessary to meet the short supply of those goods. There are many goods that cannot be manufactured in the desired country, that is why countries imports finished products, like cars, TV sets, computers, or sneakers, or they can be raw materials, such as zinc, oil, wood, or grains. They can also be services, like financial services, travel services, and insurance. Overall imports are important for the economy of country because they allow a country to supply nonexistent, scarce, high cost, or low-quality products or services, to its market with products from other countries.

Countries are dependent on import. There are many country economies that would fail without imports. For example, if we talk about USA, it is strongly imports dependent. The US leads all countries in imports to the tune of about \$2.4 trillion. Not that people can't subsist, but the economy of the US would fail if it would reject on imports. American industry and agriculture is not self-sufficient. From parts to natural resources, manufacturing companies of all types would come to a screeching halt. Most developed countries suffer this fate because they are strong in services and weak in manufacturing. For example, if we look at "Fig. 1.3" we can see that before the covid the biggest countries' economies were dependent on import, overall, all major

economies are dependent on importation of petroleum products to some extent, though the United States is fighting to end that.

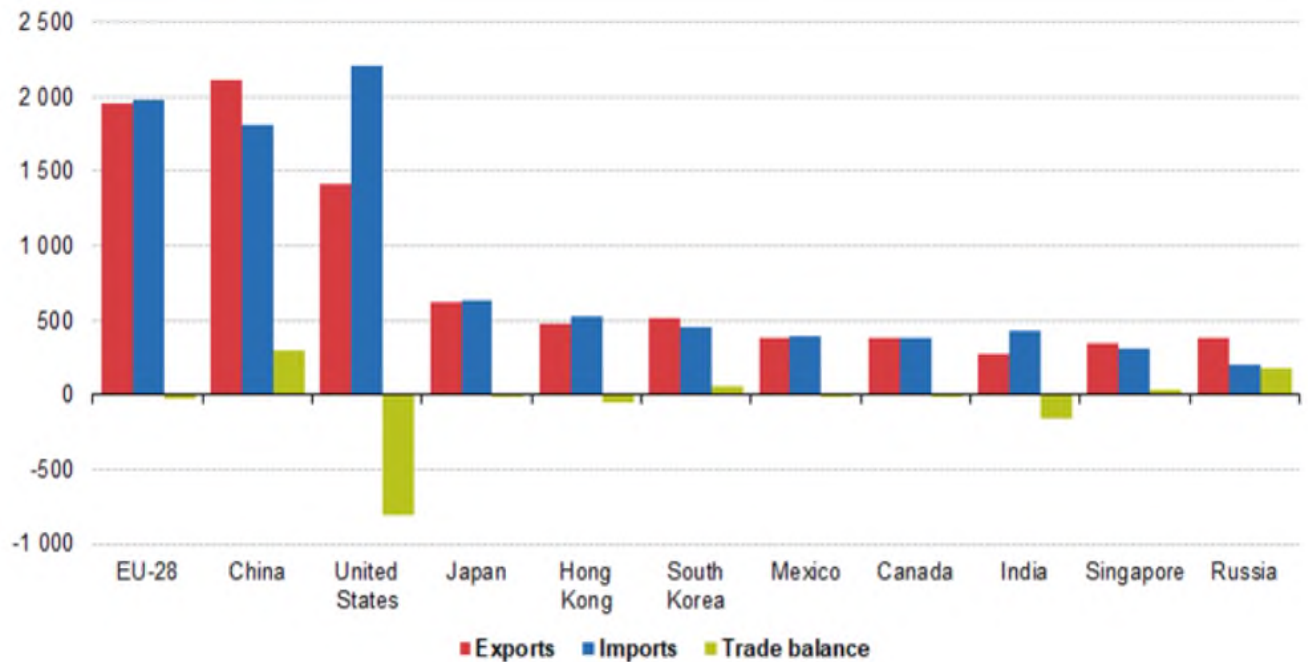


Fig. 1.3. Imports, exports and trade balance by country, 2018

Source: [12]

But if we look at more up to date statistics, we can see on example of semiconductors supply that after the covid pandemic exports has declined significantly “Fig. 1.4”.

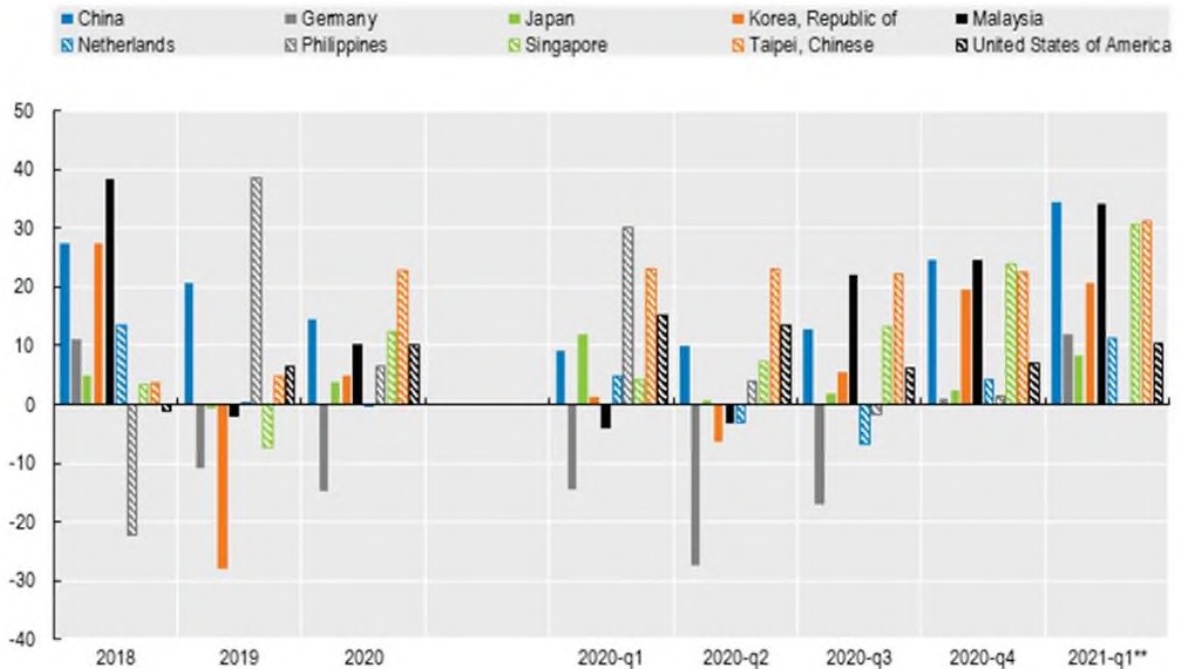


Fig. 1. 4 International trade during the COVID-19 pandemic: Big shifts and uncertainty

Source: [50]

Nowadays the USA is dependent on importing cheaply assembled products from Southeast Asia. China depends on importation of rare materials and microchips for its industries. Also, countries that are small like such as Switzerland and Denmark are even more dependent but obtain much of their imports from neighboring countries. Also, countries that are situated in islands like Japan, Taiwan, Singapore, Sri Lanka etc. are dependent on import because they do not have enough of terrain to produce enough food for their citizens.

Last type of international trade is entrepot trade, also known as transshipment. This trade is when goods are imported into a country and then re-exported out, without being distributed within the importing country. For example, India imports gold from China to make jewelry and exports it to other countries or if metal is imported from India to Singapore, processed and then re-exported to China, it is entrepot trade. This form of

trade is used for a number of reasons, including access to machinery, the development of technology and to help reinforce international relations. The main reasons why countries decide to use this type of trade are:

- Lack of access or direct connection between any two countries
- Better processing or logistical facilities available with a third country
- Absence of a trade agreement between two countries
- No trade finance in banking facilities available in the importing country

Criticism of international trade and its effect on global economy

Andre Gunder Frank in his theory of dependance [15] considered that due to colonial and post-colonial endeavors the developing countries are constantly exploited by developed countries. People who study dependency theory believe that rich countries make poor countries rely on them and take advantage of them economically. “Figure 1.5”.

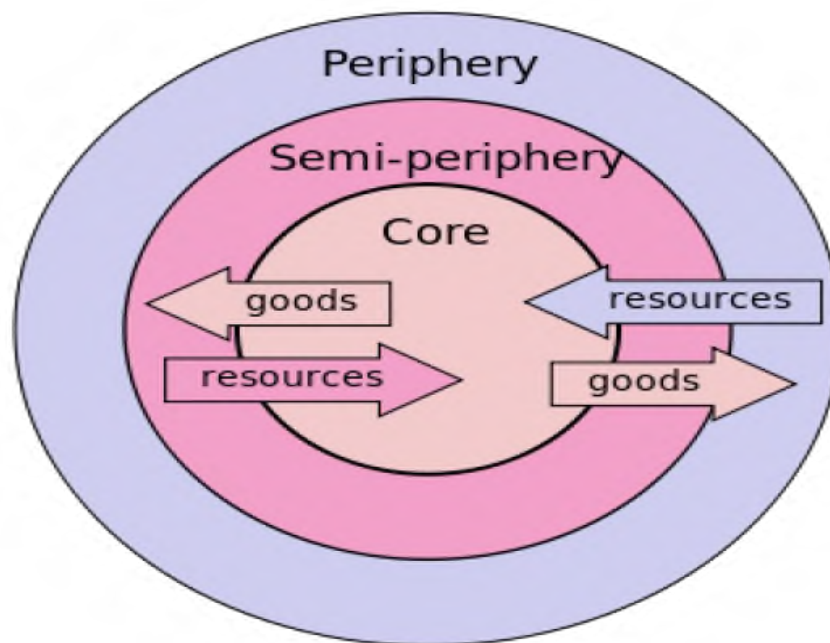


Fig. 1. 5 Dependency Theory

Source: [15]

Andre Gunder Frank believes that the reason Latin America is underdeveloped is because of the way capitalism has been used there. This is what he talks about in his book "The Development of the Underdeveloped." [16]. When Brazil was ruled by other countries, they got into trade with their colonial rulers and it helped them. Rich countries need poor countries for cheap workers and materials. For instance, selling coffee helped Brazil's economy grow when it was colonized. Brazil did well for a little while, but then it had a big problem with its economy going down. This happened because when other countries were no longer trading with Brazil, it was difficult for Brazil to keep its economy going. The way Brazil has been doing things in the past has stopped their economy from getting bigger. Europeans used Brazil for their own good and when they stopped trading with Brazil, it hurt Brazil's economy for a long time.

One of the main disadvantages of international trade is that economically strong countries use poor countries to get profit from them. It obviously brings money to the poor country but due to these countries become dependent on export. For example, Sanket Suman [13] consider that due to effect of dual economies - international trade has resulted in creating 'dual economies' in underdeveloped countries as a result the export sector became an island of development while the rest of the economy remained backward. The effects of foreign factor movements have been that of creating a highly unbalanced structure of production of these countries. No doubt, the opening of the export markets gave an impulse to their export sector which led to the development of this sector while ignoring other sectors of the economy.

Globalization makes it difficult for poor countries to improve their economy and they become stuck in a economic stagnation. This makes it hard for them to develop and become better off. In the past, some countries took over other countries, but that doesn't happen anymore. However, it's still important to study this because many countries rely on selling things to other countries. Another big challenge of businesses that operates internationally is that they are dependent on the political decisions

between the countries. Business doesn't exist in a vacuum it's influenced by politics, policies, laws, and relationships between countries. Because those relationships can be extremely nuanced, it's important to closely follow news related to countries where is situated your business. The decisions made by political leaders can impact taxes, labor laws, raw material costs, transportation infrastructure, educational systems, and more. It's essential for business to follow nuances of international politics, policies, and relations that can impact your business. You always should stay informed and make strategic decisions as new information arises.

Another negative effect of international trade is that country should focus on its specialization. That can lead to different results. Some countries have lots of expert specialists who can make things like airplanes and computer systems without needing to spend a lot of money. Other countries have lots of good farmland, so they can grow crops and raise animals at a low cost. When countries do more business with each other, they get better at making the things they're good at. This makes them richer and increases the number of things they can make. Some industries will grow, and others will get smaller, causing some people to lose their jobs and some businesses to close. If the areas that require a lot of expertise grow, people who have a high skill level will be needed more. This can cause their pay to increase. If businesses that don't require much skill let go of their workers, it can cause the wages for jobs that don't need much skill to go down. In the short term, there might be more people out of work depending on the overall impact on a particular area. [14].

International trade can be good because it can help businesses make more money by selling their things to more people. It can also be good because it can make it easier to sell things in a place where there aren't many other businesses selling the same things as you. That way, you might not have as much competition. And sometimes, international trade can help you make more money by taking advantage of foreign money exchange rates.

Selling things around the world can help a company become more well-known in other countries. If a company does well in one country, it can also help it succeed in nearby countries too. When a company becomes more believable, it can greatly affect their success in marketing to a whole region instead of just one country.

The main advantage of globalization for companies is that it offers multiple paths for companies to grow. Companies are not closed only in one region, they at any moment can expand to new countries and markets.

Also, when a country opens up to trade, capital and labor shift toward industries in which they are used more efficiently. That movement provides society a higher level of economic welfare. Trade also brings dislocation to those firms and industries that cannot cut it.

Reforms since World War II have substantially reduced government-imposed trade barriers. But policies to protect domestic industries vary. Tariffs are much higher in certain sectors (such as agriculture and clothing) and among certain country groups (such as less developed countries) than in others. Many countries have substantial barriers to trade in services in areas such as transportation, communications, and, often, the financial sector, while others have policies that welcome foreign competition.

Moreover, trade barriers affect some countries more than others. Often hardest hit are less developed countries, whose exports are concentrated in low-skill, labor-intensive products that industrialized countries often protect. The United States, for example, is reported to collect about 15 cents in tariff revenue for each \$1 of imports from Bangladesh, compared with one cent for each \$1 of imports from some major western European countries. Yet imports of a particular product from Bangladesh face the same or lower tariffs than do similarly classified products imported from western Europe. Although the tariffs on Bangladesh items in the United States may be a dramatic example, World Bank economists calculated that exporters from low-income

countries face barriers on average half again greater than those faced by the exports of major industrialized countries[17].

1.2. Startup Roles in Economic Stability

Nowadays startups become an important part of the countries' economy, startups become more and more popular nowadays. In the coming years, more and more startups are growing with modernization and creativity, which have a large potential to change the world's economy. That is why people are ready to create startups despite of risks because there are many possible profits.

Now we will discuss what is startup and why it become so popular[46]. Usually, a startup is a company or an organization in its early stages of development. Typically, a startup is a newly established business venture that aims to develop and bring a new product, service, or technology to the market. These companies are usually small, with a limited number of employees and financial resources.

Startups are often characterized by their innovative and disruptive nature. They typically aim to challenge the status quo by introducing new ideas, approaches, and business models to the market. Startups often operate in high-growth industries such as technology, biotech, and fintech, where they have the potential to achieve rapid growth and significant market share. Schumpeterian [48] economics argues that economic growth occurs through a process of creative destruction, in which new firms and technologies disrupt established industries and create new opportunities for growth. Startups are seen as important drivers of this process, as they are often more willing and able to take risks and pursue new ideas than established firms.

Startups are different from traditional small businesses that they typically have a higher risk profile and a greater potential for reward. They often require significant

investment and support in the early stages to get off the ground, and may rely on venture capital, angel investors, or crowdfunding to raise the necessary funds.

While not all startups succeed, those that do can have a significant impact on the economy and society as a whole. Successful startups can create new jobs, generate wealth, and drive innovation and technological advancement in their respective industries.

The main advantage of startups is that it can be initiated anywhere, and it's often created in the countries with the highest needs that have the biggest opportunities to grow. Additional responsibilities and opportunities for learning is also a very big advantage for personal skill improvements. Since startups have fewer employees than large, established companies, employees tend to work in a variety of jobs, resulting in greater commitment and learning opportunities. Start-ups tend to be more natural, making the workplace more social, with more flexible hours, increased staff communication, and flexibility.

One of the main problems in initiating a startup is an increased risk. This applies primarily to success and long-term implementation. New businesses need to prove themselves and raise money before they can start making a profit. Keeping investors happy with the progress of the launch is important. The risk of losing or not having enough money to continue working before making a profit remains. Long hours are a starting point as everyone is working toward the same goal — to see a successful start.

This can lead to times of high pressure and sometimes compensation that does not match the hours worked. Another big problem of startups is high competition; it is always high as there are usually a number of other companies that works with the same vision and idea[18].

Overall startups have its advantages and disadvantages as any business. But the main reason why so many entrepreneurs start their startups is that it needs not so much investments as other projects, and the profit comparing with the investments could be

enormous. In “Figure 1.6” we can see the main points that should be taken in account to understand the main differences between startup and corporations.



Fig. 1.6. 5 Startup vs. corporate: What’s best for your career?

Source: [51]

Still one startup is not something that usually bring enormous profit to the economy of country. But when there are hundreds of them, they start impact the economic growth of the country. They bring to the country:

- Innovation, thanks to that they can bring totally new innovative product, that can affect as the welfare of citizens as to increase the productivity of other companies
- Start-ups create jobs, and more jobs mean a better economy.
- Startups can introduce competition into established markets, which can drive down prices, improve quality, and increase consumer choice.

- Startups often require significant investment to get off the ground, which can help to drive investment and growth in the economy. In addition, successful startups can generate returns for investors, which can lead to increased investment in other parts of the economy.

- They create new industries and boost the economy at the same time. These startups become money-making engines for not just their owners, but also their employees and shareholders when they go public.

- Economic Diversity: Startups can help to diversify the economy by creating new industries and driving growth in emerging sectors. This can help to reduce dependence on a single industry or sector, which can help to mitigate economic risks.

- Startups are often those who implement new ideas and technologies to working conditions, that cannot be implemented to the big companies. Thanks to that startups can experiment with their working process and find the optimal for them.

Also, in “Figure 7” we can see how a startup implement economic stability and what are the main factors that create shared value for startups.

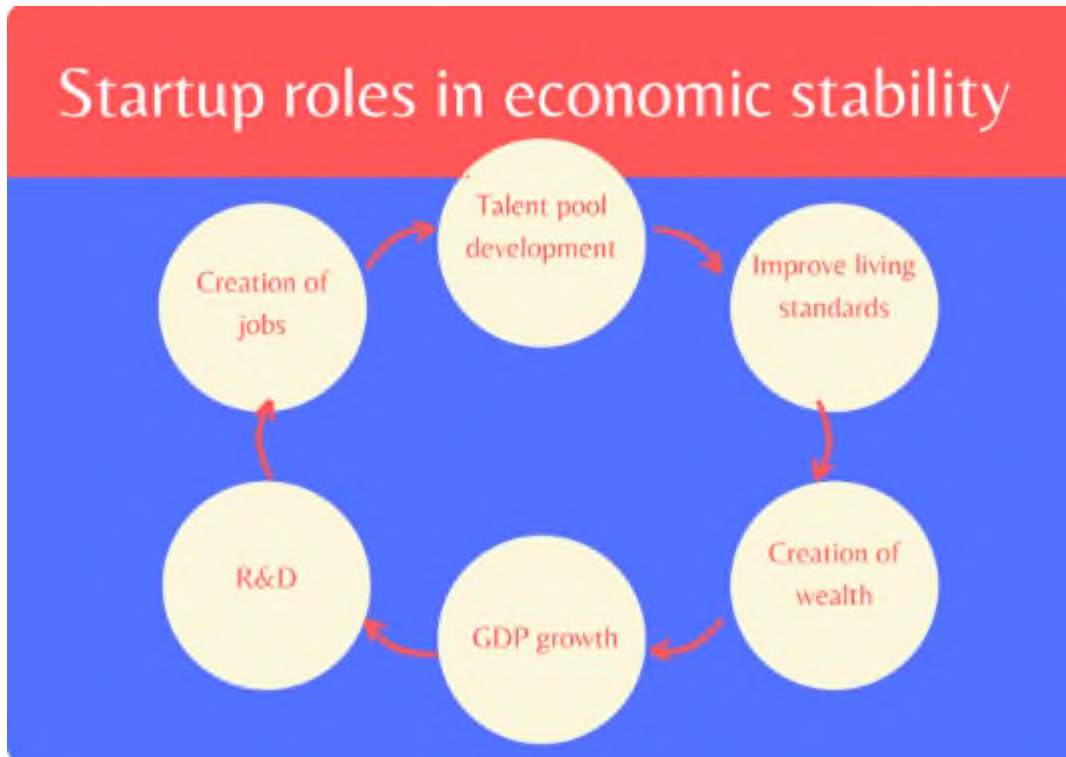


Fig. 1.7 Startup roles

Source: [18]

Startups affect positively the country economy that is why governments more and more often supports them. Governments started to provide direct grants to startups with zero-interest loans. Grants are considered one of the most helpful policy instruments nowadays. But also, such implementations as lower interest rates, or tax incentives could encourage business activities. A good example is the solar power industry for homes and businesses. Tax benefits motivate people to create new companies that work on solar energy and give benefits to people who buy solar equipment, which motivates small businesses and families to buy them. [19].

Helping small businesses to start and thrive is a win-win situation for the government. Local businesses help support the tax base through businesses taxes and through the wages provided to employees. The possibility of workforce expansion and

economic growth prompts counties to offer various forms of assistance, such as grants, research opportunities, beneficial legislation and worker training programs.

Also, the government can provide grants to startups that are working to develop new technologies that will be beneficial for specific industry. In some instances, the government provides grants for startups that are making a new product or service that will improve a vital area of an economy, such as transportation, energy, agriculture, or communications. Some states also fund research and development projects and work with private investors and the federal government to raise funds.

Also, in European union was created an initiative “EU Startup Nation Standard” [22]. The initiative will focus on making it easier to launch a startup and expand across borders. It will also streamline visa and residency applications for third country talent, make granting of employee stock options more attractive, promote venture-building and tech transfer from universities, and increase access to finance for scaling-up.

Startups help the economy grow a lot everywhere. Startups create a lot of value, almost as much as a big country's economy. In 2021, startup funding was over \$600 billion, a lot more than ever before [21].

While growth for startups is core to their survival, it is equally important for them to develop responsibly. Startup's success doesn't just increase market share; it improves people's health, and don't just create jobs but also provide hope, create community, and build the future.

1.3. Startups and place of international trade on them

Startups can play a significant role in international trade by fostering innovation, creating jobs, and driving economic growth. Startups often look to expand their operations and reach new customers beyond their domestic market. This can involve

exporting products or services to other countries or setting up operations overseas. Through international trade, startups can access new markets, expand their customer base, and diversify their revenue streams.

In terms of international trade, startups can offer unique advantages. For example, they may be better equipped to navigate new and emerging markets, and they may be more willing to take risks and innovate in order to meet the needs of those markets. Additionally, startups can help to diversify a country's economy by creating new industries and products, which can help to reduce reliance on a small number of traditional industries. Furthermore, many startups seek to establish relationships with international investors or venture capitalists who can provide funding and expertise to help them grow and scale their businesses. By collaborating with businesses in other countries, startups can foster greater cultural exchange and understanding, as well as contribute to broader social and economic development goals.

There are a variety of scientific views and perspectives about startups that exist today, based on research and studies conducted in the fields of entrepreneurship, economics, management, and innovation[55]. Here are a few examples:

- Entrepreneurial orientation - the main perspective is that startups are founded and run by individuals with a high level of entrepreneurial orientation. This means that they possess characteristics such as a willingness to take risks, a strong desire for achievement, and a need for autonomy. Research suggests that entrepreneurial orientation is a key factor in the success of startups.
- Resource dependency theory - its main idea is that startups are highly dependent on external resources, such as funding, partnerships, and networks, in order to survive and grow. Resource dependency theory suggests that startups need to carefully manage their relationships with external stakeholders in order to ensure access to the resources they need.

- Lean startup methodology - this methodology is a popular approach to building and growing startups that emphasizes rapid experimentation, customer feedback, and iterative design. This approach is based on the idea that startups need to constantly test and refine their business models in order to find the most effective path to success.
- Network theory - it suggests that startups are heavily influenced by the social networks that surround them, including their founders, employees, customers, and partners. Research has shown that the size, diversity, and quality of a startup's network can have a significant impact on its success.

Overall startups benefit from international trade. Access to new markets can help to increase their customer base, drive revenue growth, and provide opportunities to access new technologies, partnerships, and supply chains. Through trade, startups can collaborate with other businesses around the world to access new technologies and products, as well as to build partnerships that can help them scale their businesses more quickly. Furthermore, startups can often benefit from access to global talent and resources, including funding and mentorship, which can help to accelerate their growth and success.

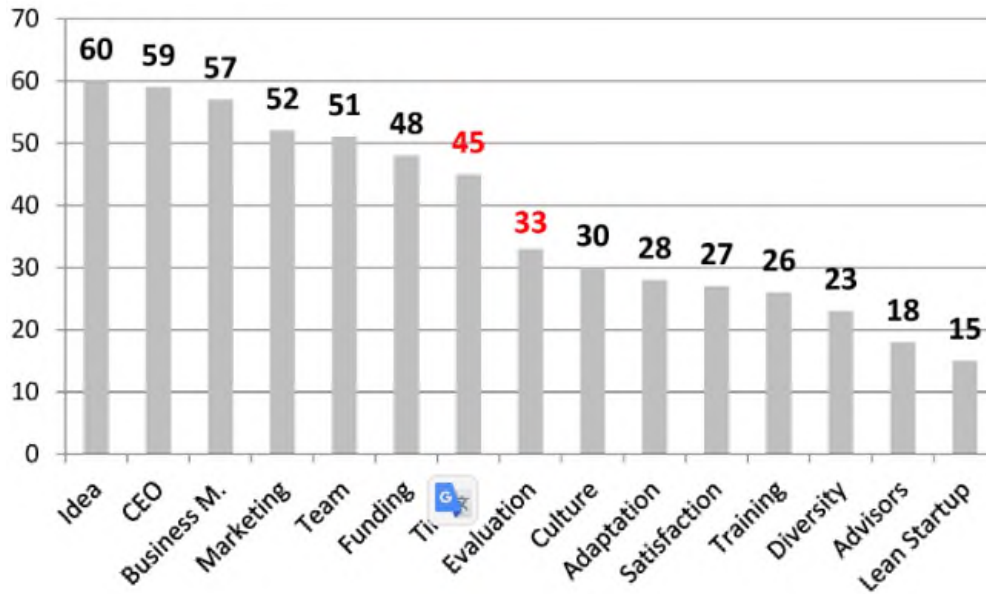
Also except of factors that I mentioned before, there are still many factors that influence on success of startups that start operating internationally. To have success you need to understand the target market - startups must have a good understanding of this, including the culture, language, laws, regulations, and business practices. This helps them tailor their products or services to meet the specific needs of the market.

Another important factor is that startups must assess the competitive landscape in the target market and identify potential barriers to entry, such as established players with established market share and brand recognition. And one of the biggest barriers that you should always considerate is regulatory environment, the startup may face complex legal and regulatory requirements when entering a new market. These requirements may include obtaining permits and licenses, complying with local laws

and regulations, and meeting specific product or service standards. Also, when you start operating internationally you should take in consideration trade barriers, startups often may face trade barriers such as tariffs, quotas, and regulations that limit the flow of goods and services across borders. These barriers can increase the cost of doing business and reduce the competitiveness of the startup's products or services in the new market.

Overcoming these barriers requires careful planning, resource allocation, and strategic decision-making. By working with local partners, investing in market research, and building strong relationships with customers and stakeholders, startups can increase their chances of success in the international marketplace. But overall, the success of a startup in international trade depends on a range of interconnected and interdependent factors. By carefully assessing these conditions and developing effective strategies to overcome barriers to entry, startups can increase their chances of success and achieve sustained growth in new markets.

According to article “Success Factors of Startups in Research Literature within the Entrepreneurial Ecosystem” we can see in “Picture 1.1” what are essential factors for a startup success, and how much each of this factor influence percentual the success of the startup[49].



Picture 1.1 How the pandemic hit exports

Source: [49]

Also, it is important to consider in which region you are planning to operate, because in different parts of world differ the factors of success, for example as we can see in “Table 1.2” there are illustrated the success factors for such continents as: North America and Asia.

NORTH AMERICA				ASIA			
Ranking	Factor	Presence	Weight	Ranking	Factor	Presence	Weight
1	Idea	21	10.6%	1	Idea	11	10.5%
2	CEO	21	10.6%	2	CEO	11	10.5%
3	Business model	19	9.5%	3	Business model	10	9.5%
4	Marketing	18	9.0%	4	Marketing	10	9.5%
5	Team	17	8.5%	5	Funding	10	9.5%
6	Funding	17	8.5%	6	Timing	9	8.6%
7	Timing	13	6.5%	7	Evaluation Culture	8	7.6%

Table 1.2. Table of presence in the number of articles of the seven study factors by continent North America and Asia

Source: [49]

Also, as we can see in “Table 1.3” there are illustrated the success factors for such continents as: South America and Europe. The difference between the regions is enormous, that is why it is essential to check all the factors before choosing the market to operate.

SOUTH AMERICA				EUROPE			
Ranking	Factor	Presence	Weight	Ranking	Factor	Presence	Weight
1	Idea	4	12.1%	1	Idea	23	10.3%
2	CEO	4	12.1%	2	Business model	23	10.3%
3	Business model	4	12.1%	3	CEO	22	9.8%
4	Marketing	4	12.1%	4	Team	21	9.4%
5	Team	4	12.1%	5	Marketing	19	8.5%
6	Timing	4	12.1%	6	Funding	18	8.0%
7	Culture	2	6.1%	7	Timing	18	8.0%

Table 1.3. Table of presence in the number of articles of the seven study factors by continent South America and Europe

Source: [49]

If you will take all factors, conditions, barriers in consideration, there will be much bigger chances to find success internationally. You need to be ready to face all the problems, and step by step to solve them.

Furthermore, nowadays when startups took a bigger role. Startups always had high impact on the economy, but with the pandemic - startups became one of the main changers of the global trade, especially in logistic sector. The crisis has caused a drastic contraction in global trade. And spinning activity back up could be tricky: Even as China starts to get back online, the slowdown there could reduce worldwide exports by \$50 billion[23]. That is why logistic industry faced the most severe damage during this

period. Overall, the logistics industry has attracted over \$100B in venture funding and produced over 80 unicorns, in 2019 “Figure 1.8.”

Ecosystems with Billion-Dollar Club Startups (unicorns), 2013-2019

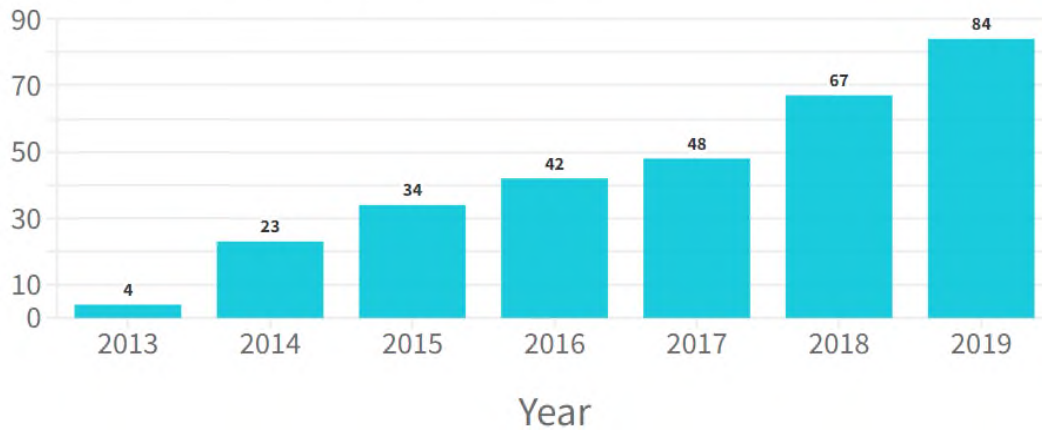


Fig. 1.8. Ecosystems with Billion-Dollar Club Startups (unicorns), 2013-2019

Source: [20]

Global venture investment in the logistics industry increased ten times during this period. Before the COVID investment was focused on last mile delivery, multi-modal efficiency, and reducing industry fragmentation through consolidation. The onset of COVID brought additional attention to supply chain resiliency and flexibility. For the past three decades, companies and logistics firms have focused on cost and inventory reduction. This approach optimized efficiency during stable conditions, yet COVID highlighted implicit costs of supply chain rigidity when disruptions occur. McKinsey has found that supply chain disruptions lasting more than one month occur every 3.7 years costing companies about 40% of a year’s profits every decade on average, as we can see in “Figure 1.9.” there are many sectors that face disruption, that is why it is essential to be prepared to any problems that you company will face.

Supply-chain-disruption losses equal 42 percent of one year's earnings before interest, taxes, depreciation, and amortization on average over a decade.

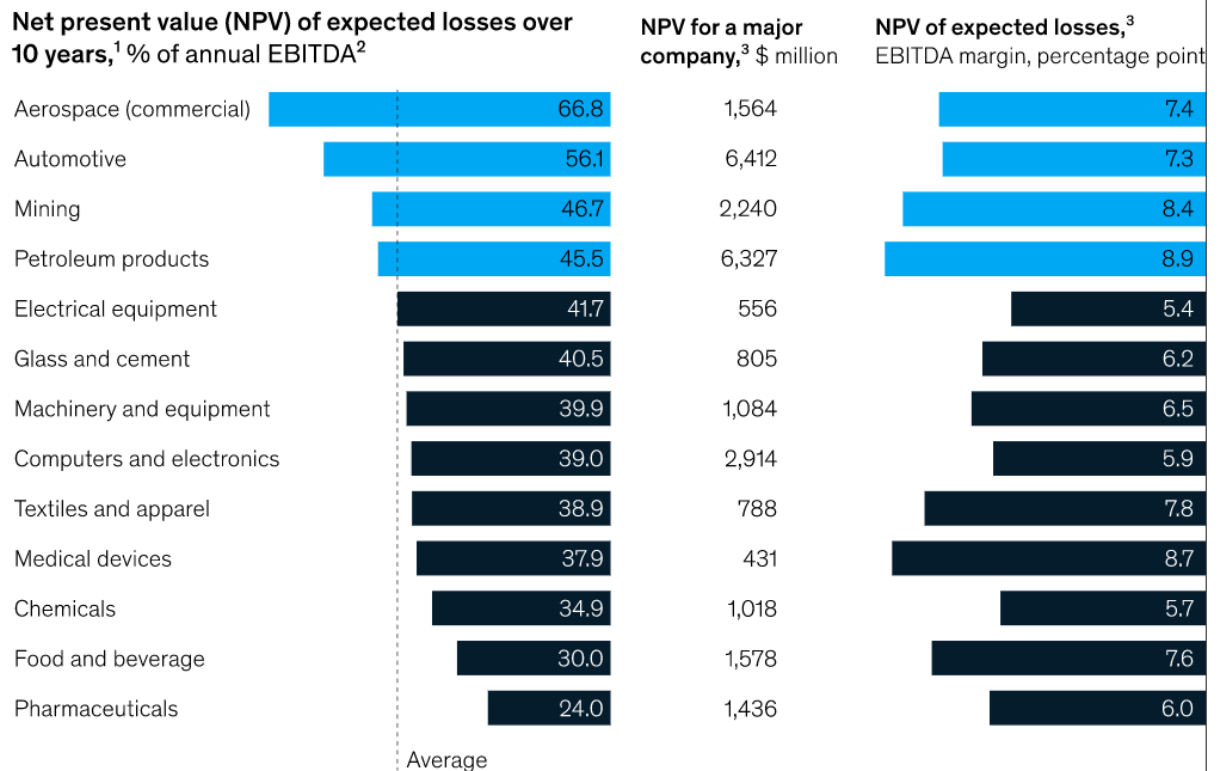


Fig. 1.9. Supply chain disruption

Source: [24]

During the pandemic, we saw that supply chains and logistics were not ready for such vulnerabilities and they could easily be impacted. People were used to implement logistics as a basic and unimportant part of a company's operations. They would hire other companies to do it for them and try to spend as little money as possible on transportation and storing things.

While the pandemic was going, people realized how important the logistics industry is. More and more companies started thinking about logistics differently because more people realized how dangerous it is when things like transportation and production stop working because of one reason or another. They want to be prepared

for these situations now. As we can see in “Figure 1.10.” the shift in awareness resulted in an inflow of capital to Startups in this sectors at an unprecedented level in 2021.

Funding in logistics startups has increased dramatically – and almost doubled from 2020 to 2021.

Total funding and number of funding rounds, 2010–2021

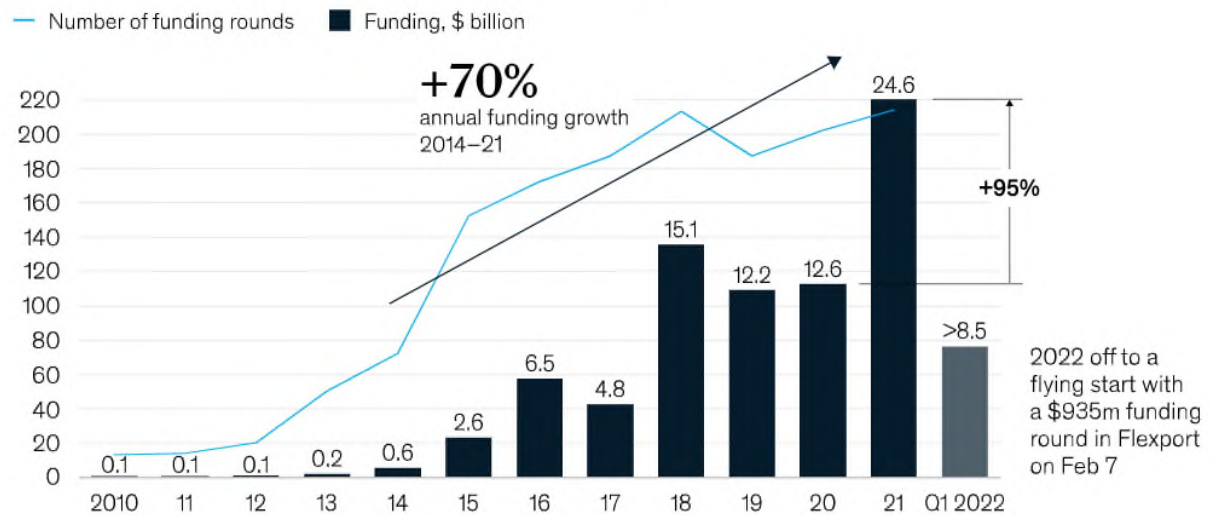


Fig. 1. 10. Funding in logistic startups.

Source: [26]

Some new companies got a lot of money from investors. One named J&T Express got \$2.5 billion and another called Lalamove got \$1.5 billion. A small company that helps businesses see their supply chains got \$202 million. This helped the company be worth \$1.2 billion. Another company called Flexport got even more money - \$935 million - in February 2022.[26].

Only the logistic sector did not grow by 25% from 2020 to 2021. E-commerce grew by 25% in 2020, and then another 11% in 2021. This made investors more interested in logistics, especially in the new places where there are many opportunities.

Some startups are getting more money than others lately. In “Figure 1.11”, it was found that companies that provide services for delivering packages to people's homes, as well as businesses that specialize in tracking and analyzing information, and marketplaces that connect freight companies with customers have received a lot of money from investors.

Startups were assigned to 9 business models challenging traditional industry segments.

Total funding 2010–2021, \$ billion

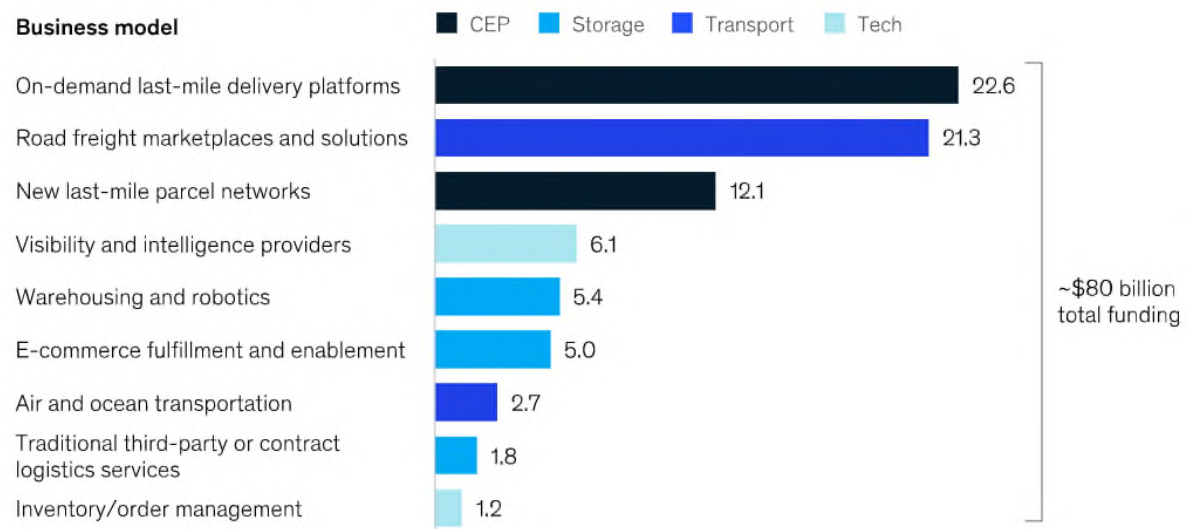


Fig. 1. 11. Startups models that challenge traditional industry segments.

Source: [26]

Startups are good for the economy and help with trade between countries. This helps customers by giving them more options and new ways of empowering the business, especially when it comes to digital services. This also encourages traditional businesses to update and improve their own digital services. They are able to solve problems that other industries cannot, by coming up with new and creative ideas. This helps society move forward and improves a country's economy by introducing new

things to buy, better ways of making things, and increasing overall efficiency and competitiveness.

CHAPTER II. IMPACT OF INTERNATIONAL TRADE ON THE DEVELOPMENT OF STARTUPS ON THE EXAMPLE OF A COMPANY “Business Media Network”

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

Usually, startups are typically characterized by their focus on innovation and rapid growth. They often operate in high-risk, high-reward industries such as technology, biotechnology, and e-commerce. In addition, startups are usually more agile and adaptive to changes. They are often better at quickly changing their strategies, products or services, and business models as they learn more about their target market and the competition. They also tend to be more open to experimentation, and are more likely to try out new approaches, technologies, and business models. Furthermore, Startups are also more likely to have a diverse workforce, which often leads to a more creative, innovative, and inclusive work environment.

We as other startups have limited resources, including funding, personnel, and experience, but we are able to leverage these resources to create new products, services, or business models that disrupt established industries. We are focused on developing and scaling an innovative solution to investment sector. Now this sector is not broad and there are high possibilities to enter this market and have success. Our startup is aiming to have the potential for rapid growth and scalability in this sector, especially after the end of the war, because after that the number of investors and money that will enter in Ukraine will be enormous. As other startups our main focus will be mainly on customer needs. Successful startups are often customer-focused and aim to provide a solution that meets the needs of their target market. Another big advantage of startups

is that they are agile, because startups need to be able to adapt quickly to changes in the market or business environment. This requires a willingness to experiment and iterate on products and business models, as well as the ability to pivot when necessary. And that is an essential factor for our startup also, especially in conditions of war we need to be ready to any conditions that will change and be ready to change our focus to find more possibilities.

Now I will talk about our startup more in details. I have passed stage in company “Business Media Network”. This company is aiming to ensure that every Ukrainian business and city in Ukraine is promoted to the global community. We would like to allow Ukrainian businesses to enter long-term mutually beneficial economic relationships with other global companies and investors. This startup can be considered as a scalable startup, because now we are aiming to create a user-base that will allow us to acquire new customers. We are looking to interest investors that will allow us to raise capital.

BMN is officially a Limited Liability Company (LLC), this allowed the company to retain some of the advantages of sole proprietorship while limiting legal and financial liability. We have a functional structure firm. Our firm consist of marketing, sales, and operations management. Organizational structure in BMN is constructed in this way: First of all, our clients send a request to sales department, then they send it to marketplace. Marketplace department operate with provided information, then discuss all details of how it should be made, and how it should look in the end, and then send the prepared information to IT department. Then IT department finally create an online page for the customer, that can be used in the future to promote client’s business to the network.

Another important project that we have is - mayor’s club. The main idea is to create a network that interconnect all Mayors of Ukraine. In this way the businesses and

investors will be able to connect directly with the regional government to solve the problems that occur with the legal part.

To operate properly firstly our company needed to be registered in America as an LLC. Because most businesses need to work with a state government to function. Organizations require a control from the government of financial liabilities that the owners of the company have. It permits the government to screen companies to execute its other capacities within the trade world. It limits the risks in that particular organization. Registration also allows the government to monitor companies to execute its other functions in the business world. Government also enforces that all contracts between companies and investors are honored. The government's role in business also is to protect the consumer. When a vendor fails to honor the guarantee, the purchaser has recourse in the law. Likewise, when a product causes harm to an individual, the courts may hold the vendor or manufacturer responsible. Other important spheres of businesses that regulate government are [33]:

- Licensing and permits - most businesses are required to obtain certain licenses and permits in order to operate legally. These can include business licenses, occupational licenses, and permits for specific activities such as serving alcohol or handling hazardous materials.
- Taxes - businesses are typically required to pay state taxes, including sales taxes, income taxes, and property taxes.
- Labor and employment laws - state governments regulate many aspects of labor and employment, such as minimum wage laws, overtime rules, and workplace safety regulations.
- Insurance - some states require certain types of insurance, such as workers' compensation insurance, to protect the business and its employees.

- Data protection - with the rise of technology and digital data, states have implemented data protection laws that businesses need to comply with.

To work well, we must follow the rules set by the government. Businesses need to know and follow these rules because the government has a big influence on how they run. Furthermore, following all these regulations allow us to provide security and trust to our clients, because trust is the best way to promote the trade between investors and Ukrainian companies.

The mission of our company is: “To organize, connect and manage content at the local level to promote Ukrainian entrepreneurs and cities around the world”. And our main Business Media network values are:

- Trust creation through transparency
- Choosing cooperation over competition
- Creating value for all stakeholders
- TEAM – Together Everyone Achieves More
- We build relationships for life - superior customer service for every client
- Strong work ethics that are passionate, positive & inspiring by any & all members of the team.
- Accountability, innovation & entrepreneurial spirit by each member of the team
- Numbers tell the story - metrics-driven process for all activities for every team member

Commercial activities in our company are mainly services that we are providing to other businesses and enterprises. We are providing many services depending on the need of our customer. Mainly we are providing pages in our site, so in this way company can be promoted through our marketplace and find investments that it needs right now. In other cases, we are operating as direct intermediaries between investors, companies, and gubernators. For the commercial activities are responsible deal flow and sale departments mainly, they are dealing with commercial activity such as:

identifying and targeting potential customers, promoting products or services, interacting with potential customers, presenting products or services, negotiating prices and terms, and closing deals etc.

Except from that our company should concentrate on such key commercial activities such, as:

- Sales and marketing - this include identifying potential customers, promoting products or services, and closing sales.
- Product development and management - researching and developing new products or services, as well as managing existing ones.
- Supply chain management - managing the flow of goods and materials from suppliers to customers.
- Financial management - includes managing the financial aspects of the business, such as budgeting, accounting, and financial analysis.
- Legal and regulatory compliance - ensuring compliance with laws and regulations that apply to the business, such as tax laws, labor laws, and environmental regulations.
- Business operations - managing day-to-day business activities, such as staffing, inventory management, and customer service.
- Customer relations - building and maintaining positive relationships with customers, addressing customer complaints and feedback, and providing excellent customer service.
- Technology and digitalization - implementing and leveraging digital technologies and data analytics to improve business operations and customer service.
- International trade - managing import and export activities, compliance with international trade laws, and cultural understanding of the market you are operating in.

Overall, commercial activity involves a wide range of responsibilities and tasks that are critical to the success of a business. It requires a combination of knowledge, skills, and experience to effectively manage and grow the business.

The strategic plan for our startup is to examine the existing economic climate, identifying its strengths and weaknesses, and discovering the opportunities for improvement of businesses, in this way we will know what the best possibilities are to invest for our customers. We want to make our name popular and trustworthy. After that we want to start operating with all business that are interested to use our platform and provide them with high quality service.

As we are newly created startup, we still do not have annual financial and statical reporting forms, that is why we still cannot analyze any data deeply. The company is not yet profitable, as it has been investing heavily in creating a platform and in expanding its international relations with Ukrainian government and investors. Furthermore, we are aiming to expand sales and marketing efforts. However, we are on track to become profitable within the few years as we expect that our revenue will start to grow.

For now, we are aiming to find investments that will permit us to cover all expenses and give us the possibility to expand. This capital can be used to fund research and development, hire employees, and scale up production and distribution. Furthermore, thanks to support we can also obtain access to valuable networks, expertise, and resources that can help startups navigate the challenges of starting and scaling a business. For now, we are expecting to become a competitive company in this sector and try to reach the level of income as high as other's companies, and if it possible to become a leader in our field.

As I have mentioned before for as the most important thing is trust. To provide trustworthy services we have minimum requirements to our workers that they should

accomplish. In case if we notice that our employee has any problems we are start controlling if:

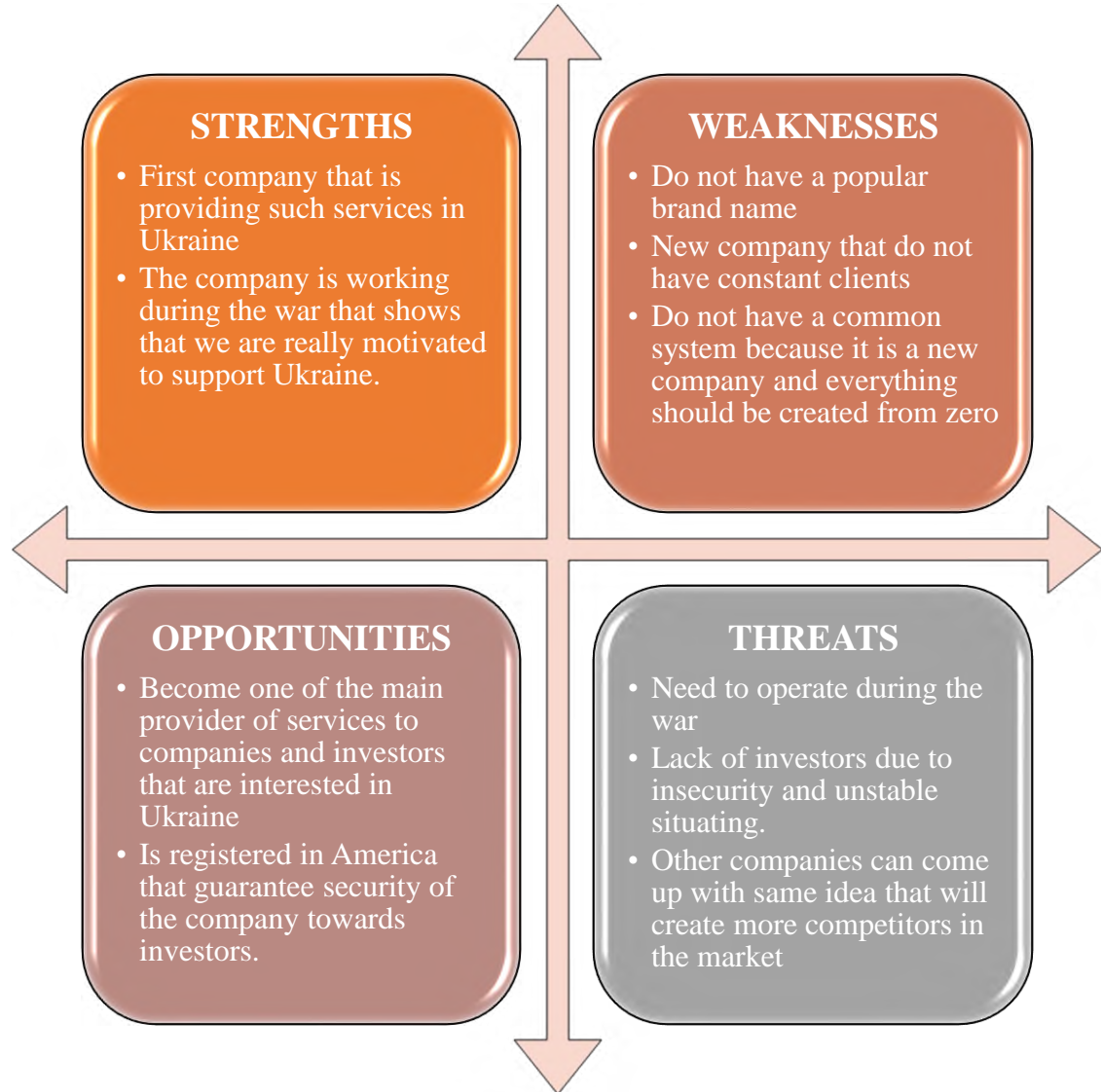
- The employee is not accomplishing all his tasks in time
- The employee has bad attitude towards teammates and frequent quarrels
- The employee is no more interested to work with us
- The employee violates or does not comply with the clauses that were prescribed

in the contract

If we see that he is violating something from this than we will dismiss him. For us the most important that work is made in time and at high quality, so in this way we will not lose trust of our clients.

In our organization we know that we have a long road to success. That is why we have noted all our main weaknesses and treads, but also, we know all our advantages and strengths. In our organization we know that we have a long road to success. That is why we often analyze all problems that we have. Thanks to this we know for what we should be ready and what we should improve to make our business successful. Now I will try to describe main elements of our company them through SWOT analysis.

SWOT analysis



SWOT analysis is used to assess organization's strengths and weaknesses, as well as to explore internal and external opportunities and threats. It helps us better understand the company's current position and how to use its advantages to develop the business. It helps managers identify and use their strengths to outperform the competition.

Our startup can use a SWOT analysis to gain a full understanding of the market conditions. The analysis will uncover the strengths and weaknesses of our business, as well as the internal and external opportunities and threats. With this data, we can learn

how to operate with the business's vulnerabilities and harness its strengths and opportunities to increase its effectiveness.

2.2. Analysis of foreign economic activity of “Business Media Network”

Thanks to foreign activity our company have the possibilities to work on global distribution channels of goods and services through foreign companies and investors in Ukraine. All of this is possible only because Ukraine has an opened market, thanks to that we can easily provide services in Ukraine. Except from that Ukraine also is part of many international organizations that allows even easier to enter the Ukrainian market. In this way company can support the economy of our country and to support enterprises that are managing financial problems due to the war. Thanks to BMN we can create a network for the cooperation of businesses and investors in Ukraine. Furthermore, we can promote little-known enterprises and create open resources that will allow to improve the infrastructure and business in Ukrainian cities.

Our spheres of activity can be considered mainly as intermediaries because we help to find investors for companies in Ukraine. We mainly operate between buyers and sellers who are interested in transacting with each other in this way we facilitate transactions and the exchange of goods and services. We provide specialized knowledge and services that help to smooth the exchange process and reduce transaction costs for both parties. We use for this our mayors club and network of our partners, to identify potential parties who may be interested in investing in a particular product or service. We help to negotiate the terms of the transaction, such as price, payment terms, delivery schedules, and other terms and conditions. Also, we help both parties to reach a mutually beneficial agreement. Furthermore, we are planning in the future to provide financial services such as payment processing, financing, and insurance to help our clients to manage the financial aspects of the transaction.

Furthermore, we are planning to help with legal and regulatory support our clients through our mayors club, in this way for our customers will be much easier to navigate through the legal and regulatory requirements of the transaction.

But still, we have long road to succeed. If we compare ourselves with other companies that provide similar services, we can see that they are also providing market research, trend analysis, and other insights that help buyers and sellers understand the current state of the market and make informed decisions and also provide logistical support to ensure that the transaction runs smoothly. For example, they may arrange for shipping, handling, and delivery of the goods. We are still not doing it but, in the future, we will probably try to also cover this sector it would nicely affect us in this way we will be able to improve the quality of services and satisfaction of our customers.

For example, right now we are providing a marketplace for Ukrainian companies that are looking for money raising or opportunities to grow.

Marketplace include a database of companies that want to trade and make a partnership with other businesses, both in Ukraine and around the world. As a trusted member of the World Trade Center's Association, BMN verifies that the companies in our marketplace conduct business legally, fairly, and do not engage in fraud or corruption.

As we are company that is registered in America but provide services mainly to Ukrainian companies all our economic activity is concentrated in "foreign" country. But as we haven't officially started to operate, we do not have information about this field. But before starting operating in Ukraine as foreign company we should concentrate on legal part of our startup. For example, if we will look to other companies, we can see that government agencies play an essential role in the facilitation of international trade. These agencies besides having to efficiently manage all cross-border activities, they furthermore need to ensure the security of international

cross-border movements of goods and services, these organizations also need to control management principles of companies to foster cooperation and to coordinate their respective regulatory activities. For example, as our company is working between Ukraine and America it is essential for us to know what kind of regulations and agreements have both countries. If we control information of U.S. Embassy in Ukraine [28], we can see that: “The United States has granted Ukraine market economy status and terminated the application of the Jackson-Vanik amendment to Ukraine, giving Ukraine permanent normal trade relations status. The United States and Ukraine have a bilateral investment treaty. U.S. exports to Ukraine include coal, machinery, vehicles, agricultural products, fish and seafood, and aircraft. U.S. imports from Ukraine include iron and steel, inorganic chemicals, oil, iron and steel products, aircraft, and agricultural products. The U.S.-Ukraine Council on Trade and Investment was established under the countries’ agreement on trade and investment cooperation and works to increase commercial and investment opportunities by identifying and removing impediments to bilateral trade and investment flows.” [59].

Also, according to the American embassy both countries belong to same international organizations, including the United Nations, Euro-Atlantic Partnership Council, Organization for Security and Cooperation in Europe, International Monetary Fund, World Bank, and World Trade Organization [60]. Furthermore, Ukraine and the United States have a number of bilateral agreements in place to promote trade and investment, such as

- Bilateral Investment Treaty (BIT) - promotes and protects mutual investment by establishing a legal framework for investments made by investors of one country in the other country. The BIT also provides for the resolution of disputes between investors and the host government through international arbitration. The treaty is still in force and is intended to encourage and protect mutual investment between the two countries.

- Double Taxation Treaty – it aims to eliminate the double taxation of income earned by residents of one country in the other country, by providing for the tax credit or exemption of such income in the country of residence.

- Trade and Investment Cooperation Forum Agreement - serves as a platform for the two countries to discuss trade and investment issues and to promote bilateral trade and investment opportunities. The agreement creates a Trade and Investment Council, which meets annually to discuss trade and investment issues and to develop strategies to increase bilateral trade and investment. Also includes provisions for cooperation on trade-related issues such as intellectual property rights and customs procedures.

For our company the most important treaty is Double Taxation Treaty because it allows us to pay directly taxes to USA so in this way workers will not have additional problems with taxes in Ukraine.

All of these agreements and treaties allows countries to operate with each other better because they are already interconnected through many international organizations.

Cross-border activities

Our company is a startup, that is why we still do not have some specific system for the management of cross-border activities of the enterprise, also as our company is providing online services but not goods, that is why we do not have information about import export.

Also, as we do not have some specific system for now, we still can take an example of cross-border company that also is providing online services, in this way we can see possible prospective of our company in the future.

For comparison, I have taken company Fiverr this company is a global online marketplace for freelance services. Fiverr's platform connects freelancers to people or businesses looking to hire, also this company is operating worldwide. They also do not provide clear annual reports. But from what I have found we can see that [29]:

- Their annual revenue grow is equal approximately to 13% from \$75 to \$85 million.
- Active buyers as of June 30, 2022, grew to 4.2 million, compared to 4.0 million as of June 30, 2021, an increase of 6% year over year.
- Adjusted EBITDA in the second quarter of 2022 was \$4.6 million, compared to \$7.4 million in the second quarter of 2021.

Also, if we will compare annual report of 2019 we can see enormous increase in total assets in 3 years increased from 236,360 to 912,032 [30]. And if we will compare total liabilities and shareholders' equity, we can see that in few years it increased in more than 3 times, from 236,360 to 912,032.

In “Table 2.1” you can see financial outlook of Fiver for 2022, as we can see it has enormous year over year growth.

Table 2.1. Financial Outlook Q3’22

	Q3 2022	FY 2022
Revenue	\$80.5 - \$82.5 million	\$332.0 - \$340.0 million
Year over year growth	8%-11% y/y	12%-14% y/y
Adjusted EBITDA	\$5.0 - \$6.0 million	\$19.5 - \$21.5 million

Source: [30]

But if we will compare Financial Outlook, you can see in “Table 2.2” financial outlook of Fiver for 2020, and there you can see that their revenue increased significantly, but meanwhile, we can also see that their year over year growth started to decrease, but it is still enormous growth each year.

Table 2.2. Financial Outlook fiscal year 2022

	Q1 2020	FY 2020
Revenue	\$32.0 - \$33.0 million	\$139 -\$141 million
Year over year growth	35% - 39%	30% - 32%
Adjusted EBITDA	(\$5.5) - (\$4.5) million	(\$15.0) - (\$13.0) million

Source: [30]

Our company obviously would like also in the future achieve similar success, but overall, we still have a long way to go. But I really hope that in the nearest future we will have some achievements, that will allow us to step by step become leaders in our fields.

Overall, the ecosystem of startups in Ukraine is quite open. There is a big competitiveness in all sectors, that is why if you want a success you need to provide a good service and products. Thanks to that you will have big possibilities to find your place in the market. In Ukraine was created enormous number of successful startups, such as:

- Depositphotos - a stock photo and video platform
- Petcube - a pet-focused tech company
- Utkonos - an online grocery store that delivers fresh food and household items to customers in major cities across Ukraine.

And many-many other startups become popular not only in Ukraine but also around the world. And one of the main success factors for these companies was foreign economic activity, thanks to access to foreign markets companies had the possibility to find and increase the demand for their products or services, and furthermore to find

investors for their projects. But nowadays it may much more challenging to access foreign markets due to geopolitical tensions. Now many companies and investors are afraid to invest money in Ukraine and its companies due to high risks, but still there are a big possibility for IT companies to still get economic support from outside, and the main reason is that such companies can operate fully digitally and not be so dependable on the situation that is occurring in the country. That is why our company has big chances to make international investments, due to our full digital work.

But except from IT companies there are still many sectors that are supported by our partners, especially those that have a critical importance for Ukraine. Such as energy, agriculture, infrastructure, and especially defense sectors. So many local companies and startups have the possibility to achieve success and increase its foreign economic activity with international partners. Except from these sectors many other startups can start to create a base for the future projects that will appear after the end of the war. That is why overall nowadays there are many chances in the nearest future to get success through global economic integration.

2.3. Analysis of directions for increasing the competitiveness of the Business Media Network

We are planning to achieve success, by offering something truly different from what's already available in the Ukrainian market, our startup can differentiate itself from competitors and capture a larger market share.

Our competitive advantage is that our company is first that is operating as intermediaries between America and small medium enterprises in Ukraine. Thanks to that we have no concurrent for now, so we have big possibilities to interest investors and businesses from overseas.

We provide high quality services that are easy to work with, we provide constant support to all our customers so they will be sure that all their questions will be replied in time. Furthermore, we use a specific system that compute all the characteristics of the company, and on the base of it, we can calculate the trust and credibility for the business. This system includes 4 different parameters on the basis of which is calculated final score of the business:

- 1. Completeness of information (profile completeness)
- 2. Successful transactions (percentage of orders that went through all stages from placing an order to receiving this product or service by the buyer)
 - 3. Customer reviews (only those who made a purchase)
 - 4. Company's average success during some specific period.

Thanks to this system we can provide the buyers more information. In this way it will be easier for customers to understand the strong and weak sides of the business.

For now, our company is mainly concentrated in providing new services to Ukraine companies, such as: financial, consulting, marketing, legal. The most convenient service that we have is a new platform that will allow small medium enterprises to find over the country investments. To increase our competitiveness, we should first of all concentrate on increasing the recognition of our company in the Ukraine, USA, and world overall. To achieve that we should foster our marketplace - in this way we will be able to provide these services to more people, that in the future will lead to our economic success.

Another important milestone for our company is our mayor's club, thanks to it we are planning to directly involve government in economic sphere. In this way it will be much easier for businesses to solve all the legal issues that appear during the initial steps. For now, in our network are registered more than 300 mayors from all over Ukraine, if we will be able to invite all mayors to our network it will give us enormous advantage comparing to all other similar services. Our competitive advantage is that in

comparison to similar projects we have direct connection to the governmental organs of Ukraine. Building relationships not only with mayors but also with other companies, investors, and industry experts can help our startup gain access to valuable resources, knowledge, and opportunities. This all can lead to increased trust towards our project. All of this can establish strong connections with government agencies by building relationships with government officials and working with trade organizations that have connections to the government. Additionally, businesses can participate in government procurement processes, bid on government contracts, and apply for grants or other funding opportunities offered by government agencies.

It is also important for businesses to stay informed about government policies and regulations that may impact their operations. It's essential to note that it's not only important to connect but also to maintain a transparent and ethical communication with the government organs. This can be done by monitoring government websites, attending government meetings, and subscribing to government publications.

The main advantages that businesses can get through connection with the government, are [31]:

- Access to information - building relationships with government officials can give businesses access to valuable information about upcoming regulations, laws, and policies that may impact their operations.
- Influencing government policies - businesses can have more influence over government policies that affect their industry.
- Contract opportunities - government agencies often award contracts to businesses for goods and services. Building relationships with government officials can increase a business's chances of winning these contracts.
- Financial assistance – some government agencies offer grants, loans, and other forms of financial assistance to businesses. Building relationships with government officials can make it easier for businesses to access these resources.

- Community Support - by participating in community activities and initiatives, a business can gain support from the government and the public.
- Reputation - a business that has a positive reputation with the government may be viewed more favorably by the public and potential customers.
- Legal protection - having a good relationship with government can help a business navigate and comply with regulations and laws that affect their industry.

All of this are essential advantages that businesses can get through this service, but we still need more time to implement all of this in life.

Another direction for increased competitiveness is - digitalization. Many startups also tend to be more digitally enabled, using technology to innovate and disrupt traditional business models. This can include using digital platforms to reach customers, using data analytics to make better decisions, and leveraging automation to improve efficiency. That is why we also tend to have a strong focus on customer acquisition and retention and rely heavily on word-of-mouth marketing and social media to build brand awareness. In addition, we are more global-minded, and tend to have a strong focus on international expansion, which can help us to reach new markets and customers.

For example, thanks to digitalization we are able to conduct researches in our company. For instance, last time we have created a survey for all our team members, thanks to it we could discover their opinion about the company and working conditions, that is how we discover the aspects that we need to improve. For example, you can see in “Figure 2.1” the survey was answered by 32 people, there we asked about work-life balance conditions and how much they are satisfied with it.

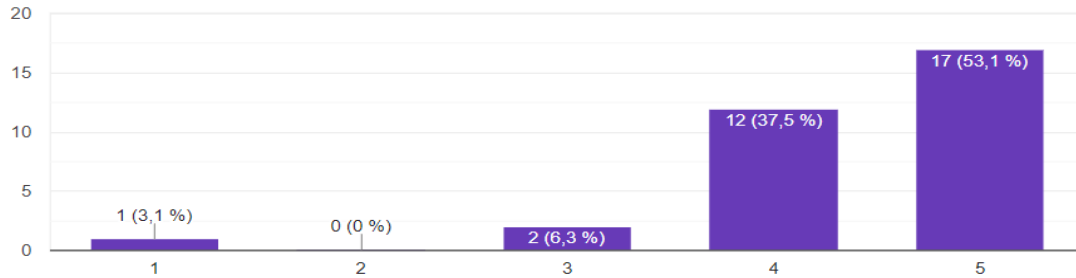


Fig. 2.1 The work/life balance suits me.

As you can see overall all our workers are happy, but still there are people that are not happy with it, that is why after this survey we decided to ask those people of why they are not satisfied, after that we tried to improve their working conditions. Except from work-life balance conditions, we asked different aspects of work you can see some of them in “Figure 2.2”. There we asked the aspects of how open and honest the communication between the team is.

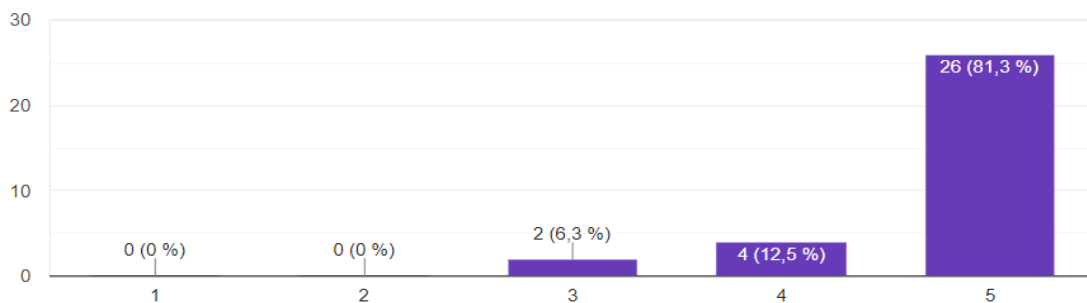


Figure 2.2 There is open and honest two-way communication in my department.

And in “Figure 2.3” you can see how satisfied the workers with the work are in overall. Thanks to these surveys we could improve the conditions of work and discover what problems do we have and on what we need to concentrate.

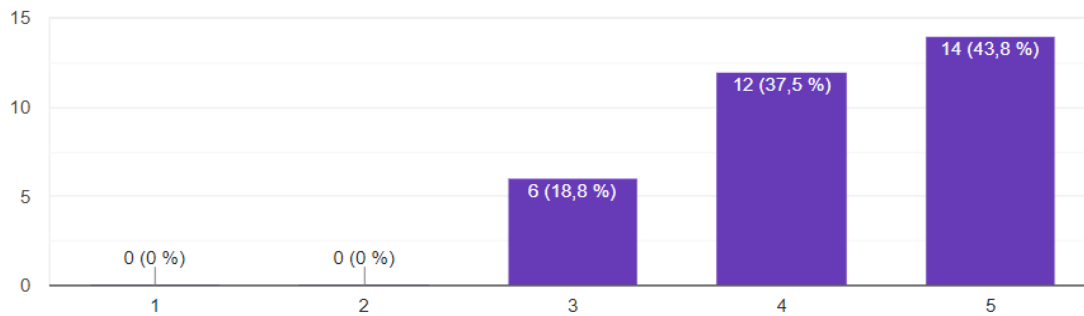


Figure 2.3 In general, I am satisfied with the work in the company.

For example, in this survey was question “The opinions and suggestions of employees are taken into account in the decision-making process in the organization.” As you can see in “Figure 2.4”, the results weren’t really good, that is why we decided to discuss with managers the ways how to improve communication between them and their teams.

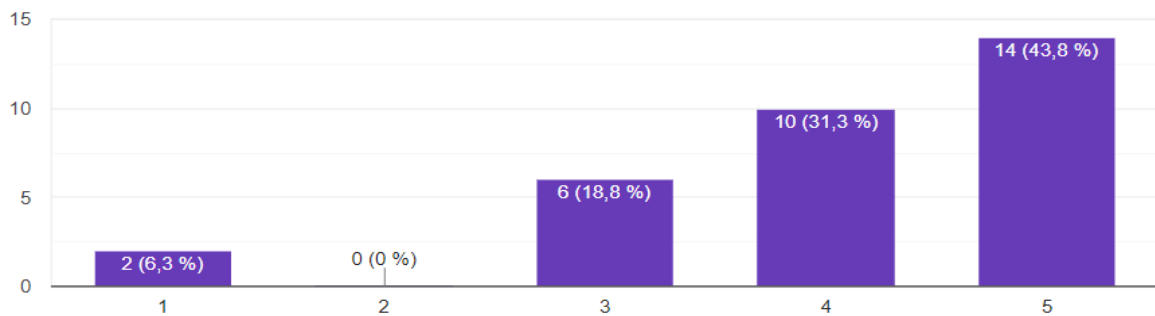


Figure 2.4 The opinions and suggestions of employees are taken into account in the decision-making process in the organization.

Overall, we plan in the future conduct same research but not only to our team members, but also to our customers. We plan thanks to these surveys discover customer preferences, thanks to that we could receive valuable information on how to improve and meet customers' needs. Also, surveys can help to measure customer satisfaction levels and identify areas for improvement. Furthermore, they can inform us on what

new products or services our customers are interested in and thanks to it we can develop and launch new offerings that meet their needs.

In addition, our company have many different services that we are providing throughout internet. That is why digitalization, for our company is essential, especially because all our employers are working remotely from different countries. Also, it is important to mention that Ukraine is a digital country, that is why it is easier for companies to operate via internet. Digitalization is not only about technology, but also about how to leverage it effectively to improve the business performance. As our company is fully digitalized, we get many advantages from that, such as [32]:

- Increased efficiency - digitalization can automate repetitive tasks and streamline processes, which can lead to increased productivity and reduced costs.
- Improved communication - digital tools and platforms can facilitate communication and collaboration both internally and externally, with customers, partners, and suppliers.
- Enhanced customer experience - digitalization can help businesses to gather and analyze customer data, which can be used to personalize interactions and improve the overall customer experience.
- Increased flexibility - digital technologies can enable businesses to operate remotely and adapt to changing market conditions.
- Data collection and analysis - digitalization enables businesses to collect and analyze large amounts of data in real time, allowing them to make data-driven decisions.
- Improved scalability and reach - digitalization allows businesses to expand their reach and customer base through online platforms and digital marketing.
- Increased innovation - digitalization enables businesses to develop new products, services, and business models.

- Cost reduction - digitalization can also help businesses to reduce costs in areas such as marketing, customer service, and supply chain management.

Except from all this advantages we should not forget that in Ukraine is still going the war so for security reasons, many companies and investor will prefer to interact remotely.

Overall, our company have big prospective for increasing the competitiveness towards other organizations. But before reaching all this advantages we need to identify and address any potential challenges or weaknesses in our current operations. This can be done through a thorough analysis of our current processes, market research, and gathering feedback from employees and customers. Once these areas have been identified, we can develop and implement strategies to improve them, and ultimately increase our competitiveness. Additionally, investing in employee training and development can also help to improve the overall performance and competitiveness of the organization. We will slowly, step-by-step implement all these steps to our company, in this way we will be sure that everything is made according to government regulations and be sure that all work properly.

CHAPTER III. INCREASING THE COMPETITIVENESS OF BUSINESS MEDIA NETWORK STARTUP COMPANY AS AN ACTOR OF INTERNATIONAL TRADE

3.1. Considerations of ways and strategies to enhance the activity of BMN

Our startup has big chances to success. If we make an economic analysis of our startup and economic conditions that Ukraine is providing to companies, we can understand that market size and growth potential of Ukraine is big, and it provide with possibilities to enter the market to all small and big companies. And that is perfect for our startup- more companies enter in the market more companies will need our help. As for now we do not have competitors that is why we have enormous chances to take a core role in helping companies to allocation money in Ukraine. Also, our pricing strategy is quite attractive, as we are planning just to take a small percentage only as intermediaries. The revenue and profit potential of our company can become extremely high depending on how many companies and money will be involved in restoring Ukraine's economy.

In the future when our company enters fully to the market we will need to build a model for assessing the quality indicators of the competitiveness of our services. Because more time passes more competitors will enter to the market. To make such analysis we need to consider such key indicators as [36]:

- Customer satisfaction – we can measure it through surveys. It is really essential factor because customer satisfaction is a key indicator of the quality and competitiveness of services.
- Service quality – this factor we can measure through metrics, such as - reliability, responsiveness, and empathy.

- Price - the price of services relative to competitors is an important factor in determining competitiveness, as customers are often price-sensitive. But as we do not have competitors, we should more concentrate on satisfaction of our customers to understand if this price is affordable for them.

- Innovation - the ability to offer new and innovative services is a key driver of competitiveness in many service industries.

- Speed - the speed of service delivery is an important factor in determining competitiveness, particularly in industries where time is a critical factor.

- Flexibility - the ability to adapt to changing customer needs and demands is an important factor in determining competitiveness in many service industries. Especially it will be a crucial factor because Ukraine nowadays is adopting really rapidly to new legislations that are providing European Union. That is why we need to be ready to change our company according to new rules.

- Expand business – we can consider expanding business by entering new markets, developing new products or services, or partnering with other companies. This can help increase revenue and reach a larger customer base.

- Accessibility - the ease of accessing services is an important factor in determining competitiveness, as customers are often looking for convenient solutions.

Another important factor that we should take in consideration is qualitative indicators of companies' competitiveness. If the war will finish and all this core sectors will start to develop at once there will be a big need for all of those companies a support from an intermediary as our company. In this way we will easily provide them all needed resources and contacts with the government.

Overall, the economic analysis of our company suggests that the startup has significant potential for growth and profitability, based on a growing market, a differentiated product, and a sustainable pricing strategy. While there are risks

associated with lack of clients and partners, the potential for growth and profitability makes our company an attractive opportunity for investment.

But to better understand your company it is always essential to compare it with other companies in the same sector. Thanks to comparing performance with other companies, we can help ourselves to improve a company in several ways, for example by studying other companies that are performing well, we can learn from their success and incorporate best practices into our own operations. Also seeing how other companies are innovating and excelling can inspire us to think more creatively and come up with new ideas to improve our business. Furthermore, by comparing a company's performance metrics with those of other companies, it is easier to identify areas that need to be improved, set more realistic goals, and track more precisely progress over time.

Overall, comparing performance with other companies can provide valuable insights into the strengths and weaknesses of business, and help drive continuous improvement. That is why I want to take some startups that are operating in technology service industry because it is also related to market that we want to enter.

The first company is the n-ix company [38]. N-ix is a technology services company that provides a wide range of technology-related services, such as software development, digital transformation, and data analytics, among others. It competes with other companies in the technology services industry, which is a highly competitive and rapidly evolving market.

In comparison to the technology services industry, N-ix offers a unique value proposition, including its expertise in emerging technologies, such as artificial intelligence, cloud computing, and the Internet of Things. N-ix also has a strong focus on delivering high-quality services to its clients and has a proven track record of delivering complex projects on time and within budget. All of this allow the company not only to achieve a success in its sector but also thanks to satisfied customers create

a customer base that will be supporting their innovations and changes that to good reputation.

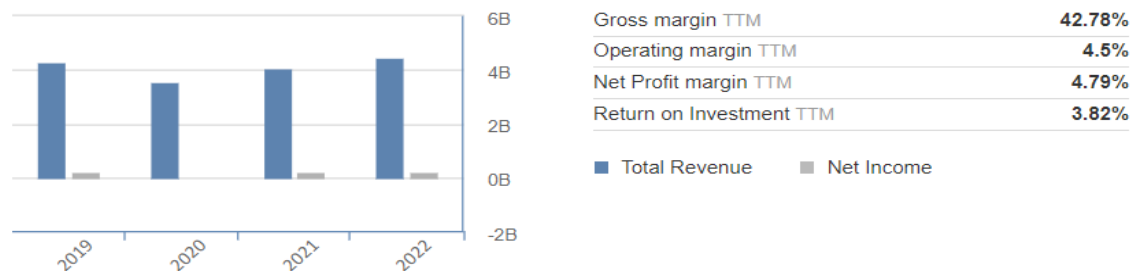
In “Picture 3.1” we can see its main achievements.



Picture 3.1. Key N-iX facts

Source: [38]

Also, if we watch at their financial summary, we can see how they operated and succeeded during last year. In “Table 3.1”, for example we can see their income statement from 2019 to 2022. And as we can see it has big success even though there was a covid that caused problems for them in 2020.



Period Ending:	Sep 30, 2022	Sep 30, 2021	Sep 30, 2020	Sep 30, 2019
Total Revenue	4465	4068	3580.82	4320.99
Gross Profit	1910	1764	1519.71	1970.02
Operating Income	201	188	-78.66	277.58
Net Income	214	197	-26.44	219.84

Table 3.1. Nix Inc income Statement in JPY

Source: [52]

Furthermore, if we will check their balance sheet in “Table 3.2.”, we can see that their assets and equity increase significantly from year to year and liabilities are not increasing so fast as assets.

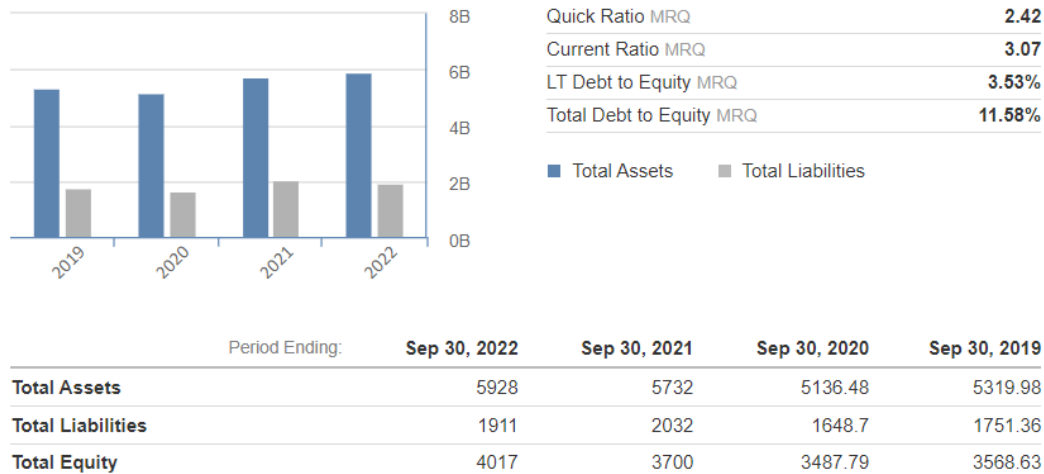


Table 3.2. Balance Sheet Nix Inc in JPY

Source: [52]

Ultimately, the success of N-ix and its competitiveness in the technology services industry will depend on factors such as its ability to attract and retain top talent, to continuously innovate and differentiate its services, and to effectively address the evolving needs and demands of its clients.

Another similar company that is operating in Ukraine is the Ciklum company[39].

Ciklum - Industry-leading software engineers, data scientists, and consultants. This company is a technology services company that specializes in software development, digital transformation, and technology consulting. It operates in the technology services industry, which is a highly competitive and rapidly evolving market.

Compared to the industry, Ciklum offers a unique value proposition through its expertise in Agile software development and its focus on delivering high-quality, innovative solutions to its clients. Ciklum also has a strong global presence, with a

network of delivery centers across Europe, Asia, and the Americas. It is operating in many countries like: Kyiv, Kharkiv, Lviv, Dnipro, Odessa, Vinnitsa, Bucharest (Romania), Wroclaw (Poland), Gdansk (Poland), Islamabad (Pakistan), Malaga (Spain), Sofia (Bulgaria), Tel Aviv (Israel).

According to latest financial report submitted on the end of 2020, the company has a Turnover of £24M, Gross-Profit of £4M while the Cash is £520,000. “Table 3.3”.

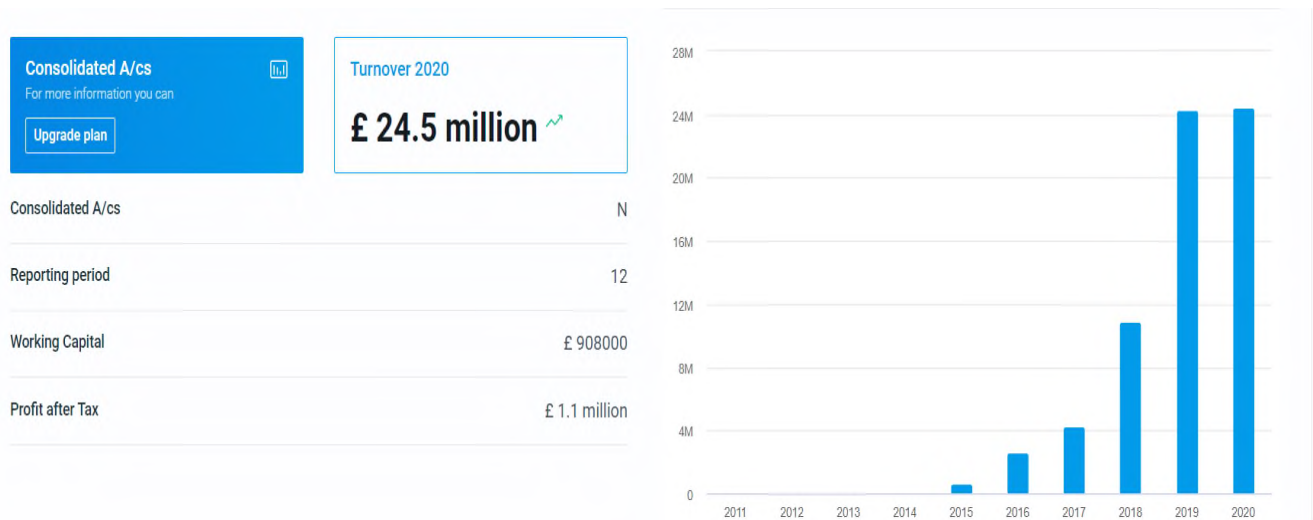


Table 3.3. Financial statements of CIKLUM UK LIMITED

Source: [53]

To remain competitive in the industry, Cikulum needs to continue to innovate and differentiate its services, as well as attract and retain top talent in the technology sector. Additionally, it must respond effectively to the evolving needs and demands of its clients and stay ahead of industry trends and advancements in technology.

As we can see those companies are achieving success even in hard times, so to achieve success we need not only look at their success but also try to find our own way to foster innovations and improvements in our company. We need to find a way to differentiate ourselves, successful companies stand out from their competitors by offering unique products or services, or by providing a better customer experience.

That is why we also need to find a niche in the market and focus on providing value in that area. I think that we should prioritize on our customer needs and work closely with them to develop products or services that meet their needs. We also can invest in market research and customer feedback to continuously improve our offerings. Furthermore, the most essential for our company will be the ability to adapt quickly to changing market conditions and customer needs. We need to be flexible and able to pivot strategies and offerings in response to new challenges or opportunities, especially nowadays when the situation is unstable and everything can change in a seconds. Another critical factor for our company is to have a deep understanding of the business landscape and the possibility to translate their technical expertise into tangible business value for our customers. We need to have a strong sense of market trends and to develop solutions that meet the changing needs of our customers. We always should be ready to provide contacts with companies in different sectors depending on our customer needs, if one day our customer will be needed support with a company that work with logistic we should be able to provide him all necessary contacts that are trustworthy and will make everything according to the agreement. As soon as we will be able to create a networking across the Ukraine with many companies, organizations, and institutions we will be able to become really successful as intermediaries between Ukraine and foreign companies.

3.2. Prospects for the development of international trade in Ukraine

We need to understand that company success and governmental supports strongly correlates with country regulations and overall international support. If we will talk about how international help influence the development of startup ecosystem in Ukraine in overall, we can say that even before the war this sector has been growing,

with a focus on areas such as technology, e-commerce, and fintech. For example, in 2021 Ukrainian IT exports grew 36% year-on-year to a total USD 6.8 billion, representing 10% of the country's total exports. This growth was set to accelerate further in 2022 until the full-scale war started[34]. Besides the startup ecosystem, Ukraine has also been extremely innovative in terms of e-administration, much more than most countries that are members of the EU.

For example, The European Commission has launched an ambitious €20 million action to support the Ukrainian innovation community “Figure 3.1.”.

European Innovation Council
€20 million to support Ukrainian tech start-ups

Financing start-ups
 Financial support for over 200 tech start-ups, up to **€60 000 each**.

Connecting start-ups
 • business advisory services
 • matchmaking across Europe
 • information on EU funding schemes

Budget
€20 million action to support Ukrainian tech start-ups

Call for proposals
 • Pan-European network of start-up associations.
 • Collaborate with at least 1 Ukrainian innovation stakeholder.
 • Seek synergies with relevant EU initiatives.

Call opening
 23 June - 7 September 2022
 via [Funding and tender portal](#)

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Fig. 3.1. European Innovation Council: €20 million support for Ukrainian start-ups

Source: [35]

Through a targeted amendment of the 2022 European Innovation Council (EIC) work program, the new initiative will support at least 200 Ukrainian deep tech start-

ups with up to €60,000 each. In addition, the EIC will offer non-financial support, such as business advisory services and matchmaking. This will enhance the capacity of Ukrainian innovators to interact with the European innovation ecosystem, enter new markets and benefit from the European financing instruments. Ursula von der Leyen, President of the European Commission, said: “While fighting Russian military aggression it is vital for Ukraine to look forward. The country has a vivid start-up scene and great potential for innovative businesses. It is very important to preserve this economic capacity and enable Ukrainian tech innovators to grow and integrate further into the European innovation ecosystem. We want them to expand their operations to the European markets and beyond.” [35].

In general, there are several factors that make Ukraine an attractive market for investors:

- Large and growing market - Ukraine has a large and growing market for many types of products and services, such as agricultural products, grains, sunflowers, sugar; steel and iron products; chemical products, such as fertilizers and pharmaceuticals; IT products and electronics; textiles and clothing; machinery and equipment; consumer goods, such as cosmetics and household appliances
- Talented workforce - Ukraine has a large pool of talented developers, which makes it an attractive location for technology companies.
- Low labor costs - compared to other European countries, the cost of labor in Ukraine is relatively low, which can make it an attractive location for manufacturing and outsourcing companies.
- Developing economy - Ukraine's economy has been growing in recent years, with an increasing number of businesses and industries developing. Neither now due to war all of this was ruined, but still with all investments that later can enter in the country our economy can skyrocket.

However, we shouldn't forget that Ukrainian startup scene still faces many challenges such as limited access to funding, limited access to international markets, and limited support from the government. And that is exactly perfect opportunity for our company, as we are providing exactly all this services. Thanks to us companies can resolve all these problems and get support in all related sectors.

Another important advantage that Ukraine is providing to startups are:

That Ukraine has a thriving startup ecosystem, and there has been a growing interest in investing in early-stage startups in the country. This includes areas such as e-commerce, gaming, and the Internet of Things (IoT). Overall, Ukraine has been attracting increasing investment in innovative development in recent years, and the country has been working to develop its technology sector and improve its competitiveness in the global market.

Investment in innovative development in Ukraine has been increasing in recent years, driven by various government initiatives and a growing startup ecosystem. The government has implemented a number of policies to support innovation and entrepreneurship, including tax incentives, subsidies, and accelerator programs.

In addition, the private sector is also investing in innovation, with companies such as Intel, Samsung, and Microsoft having established research and development centers in the country. The development of a strong startup ecosystem is also attracting foreign investment, with investors from Europe and the United States investing in Ukrainian startups.

Ukraine has a large pool of highly educated talent, particularly in the areas of engineering and technology, which makes it an attractive location for investment in innovation. The country also has a strong tradition of scientific research, with a number of universities and research institutions conducting cutting-edge research in a variety of fields.

Overall, investment in innovative development in Ukraine holds significant potential for both domestic and foreign investors, and the country is well positioned to become a hub for innovation and entrepreneurship in the region.

Also, the success of our company will strongly depend on how Ukraine will evolve in the future. Ukraine for sure will need to develop in many sectors. The most important of them according to World Economic Forum we can see in “Figure3.2.” [37].



Fig. 3.2. 12 distinct areas of countries' competitiveness

Source: [37]

The 12 main areas that are:

1. Institutions – it states for the quality of legal frameworks, government policies, and the efficiency of public institutions.
2. Infrastructure – it states for the quality and efficiency of transport, energy, and communication networks.
3. Macroeconomic environment – it states for the stability and health of a country's economy.
4. Health and primary education – it mean the access and quality of basic health and education services.
5. Higher education and training – it states for the quality of education, research institutions, and on-the-job training.
6. Goods market efficiency – mean the ease of trade, domestic competition, and regulatory environment for businesses.
7. Labor market efficiency – it states for the Flexibility, wages, and productivity of the workforce.
8. Financial market development – it states for the access to finance and availability of financial services.
9. Technological readiness - country's capacity to adopt and develop new technologies.
10. Market size - the size of the domestic and international markets a country can access.
11. Business sophistication – mean the quality of the supply chain, production process, and degree of innovation.
12. Innovation - capacity for research and development and commercialization of new ideas.

These areas are interdependent, and improvements in one area can positively impact the performance of others. This system is used by policymakers, business

leaders, and academics to identify areas of strengths and weaknesses, and thanks to that they can develop policies, and improve the competitiveness of countries.

Also, if we will take in consideration the startup environment and its affects to the country economy, for Ukraine it is also essential to find ways to foster startup ecosystems. So according to THE GLOBAL STARTUP ECOSYSTEM REPORT 2022 - Startup Genome’s coverage of ecosystems is growing[47]. Their analysis says that expanded from 60 ecosystems in 2018 to 150 in 2019 and to nearly 300 today. Their main findings have showed that the same five ecosystems remain at the top of the ranking as in 2020 and 2021, They are Silicon Valley, New York City, London, Boston, and Beijing, we can see in “Table 3.4.” the main success factors that allowed these ecosystems to success, they are: performance, funding, connectedness, market reach, knowledge, talent & experience.



Table 3.4. Global Startup Ecosystem Ranking

Source: [47]

So, if we will considerate these factors, we can understand what is essential for a startup ecosystem. After discovering key elements, we can understand what factors are essential to Ukraine ecosystem and where they should concentrate to create an ecosystem that will interest people and allow them to achieve success. But due to war we do not have so many possibilities to create an appropriate ecosystem right now, firstly we will need to recover from all damage that we received. Also, we shouldn't forget that the war has affected all the world not only Ukraine, for example according to the article of Verve Ventures the inflation has reached new heights, driven by rising energy prices[54]. The Fed has already raised interest rates four times in 2022, and other central banks have followed suit. The S&P 500 index has lost more than 20% in the first half of the year and entered bear market territory. High-flying technology stocks have fared much worse than this. IPO activity has cooled dramatically, with IPO proceeds in the US in the second quarter falling by 95% in Q2 2022 compared to Q2 2021. Even if tech stocks have recovered in the recent weeks in anticipation of a softer monetary policy stance, the outlook today is much more clouded than a year ago. Due to this, investors become more careful and selective in their investments. And that will lead to less investments in Ukraine, that mean that we will have less capital available for recovery, that will lead also to business slower growing. Despite the current shakeout, and the fact that some startups will fail faster than before, venture capital as an asset class is poised to become more important in the future. More private and institutional investors will want exposure to invest in startups, which has grown substantially in the past and will continue to grow in size and importance in the future.

CONCLUSION

Thanks to this research I could accomplish all tasks and objects that I wanted to discover. During chapter I that was related to the concept of international trade and its impact on the development of startups activity, I defined how international trade works and what effects it brings to countries. I have learned that international trade is a vital component of the global economy, enabling nations to specialize in the production of goods and services in which they have a comparative advantage. this, in turn, leads to increased efficiency, lower costs, and ultimately, economic growth. there are different types of international trade. each approach has its advantages and disadvantages, which depend on a country's economic circumstances and strategic priorities.

Also, thanks to that research I could understand what the main criticism of international trade is and how it effects global economy. For example, while international trade has numerous benefits, including economic growth and job creation, it also has its drawbacks. We discovered that international trade could lead to job displacement and income inequality, as well as environmental and social problems. It is important for policymakers to balance the benefits and drawbacks of international trade and create policies that promote sustainable and equitable economic growth. Overall, international trade has become an essential component of the global economy. The benefits of international trade are clear, but it is important to address the challenges it poses and ensure that trade policies promote sustainable and inclusive growth.

Also, through my analysis of the concept of international trade and its impact on the development of startup activity, I have discovered that international trade can have both positive and negative impacts on startups. On the positive side, international trade can provide startups with access to new markets, new customers, and new investment opportunities. It can also lead to increased competition, which can drive innovation and improve the quality of products and services.

However, international trade can also present challenges for startups, such as increased competition and regulatory barriers. Startups may also face difficulties in accessing financing and managing supply chains across borders. Therefore, it is essential for startups to understand the complexities of international trade and develop strategies to address these challenges.

Also, while I was conducting research during chapter II that was related to the impact of international trade on the development of startups on the example of a company “Business Media Network”, I wanted to research how company (BMN) operates with international trade and what are the key factors that contribute to the success in the competitive industry. After conducting the research, I understood that our company has many possibilities to success, thanks to our specific situation in the market, as for now we do not have competitors we have the opportunity to find support and become the leaders in our sector.

Also, during the research I wanted to discover what role has a startup in economic stability and what place do it have on international arena. So, I have learned that startups overall play a crucial role in promoting economic stability, job creation, and innovation. Startups are dynamic and flexible organizations that can quickly respond to changing market demands and technological advancements, making them a driving force for economic growth.

Startups create new job opportunities and contribute to the development of skilled labor forces. They also stimulate competition and innovation, leading to the creation of new products and services that enhance consumer welfare and drive economic growth. It is also essential for startups to develop strong partnerships and networks, both domestically and internationally, to succeed in the global marketplace. Except from that, international trade provides startups with the opportunity to access new markets, customers, and resources. By engaging in international trade, startups can increase their competitiveness and leverage their strengths to achieve growth and

success. Startups must develop a comprehensive understanding of the global market, including the regulatory and cultural nuances of different regions, to succeed in international trade. Additionally, startups must have access to adequate resources, including capital, talent, and expertise, to support their international trade efforts. Furthermore, startups must prioritize building strong partnerships and networks to navigate the complexities of the global market and succeed in international trade. So, in overall we can say that increasing the competitiveness of startup companies is essential for their success as actors in international trade. Startups face numerous challenges in the global marketplace, that is why they need to increase their competitiveness. Startups must focus on innovation, differentiation, and strategic partnerships. By leveraging their strengths in these areas, startups can differentiate themselves from their competitors, create value for their customers, and expand their international trade activities. The government and other organizations can play a critical role in supporting the competitiveness of startups by providing funding, mentorship, and networking opportunities. Additionally, startups must prioritize talent development and employee engagement to attract and retain top talent. Increasing the competitiveness of startup companies is critical for their success in international trade. By focusing on innovation, differentiation, strategic partnerships, and talent development, startups can compete effectively in the global marketplace and achieve significant growth and success.

During chapter III that was related to increasing the competitiveness of Business Media Network startup company as an actor of international trade, I conducted the research through comparison our startup with the startups industry overall, I understood that startup engaging in international trade can benefit from economies of scale, access to a broader range of resources, and lower production costs. International trade also exposes startups to new ideas, technologies, and business models, promoting innovation and creativity. Startups can benefit from having a clear vision, mission, and

strategy that align with their business goals. Startups should identify their target market, understand their customers' needs, and develop products and services that meet those needs. Another advantage of startups is that it can benefit from having a strong and diverse team with the necessary skills and expertise to execute their strategy effectively. Startups should focus on building a positive and inclusive company culture that attracts and retains top talent. Startups should focus on building strong relationships with investors, customers, and partners. Startups can benefit from networking opportunities, attending industry events, and engaging with their community.

To sum up, startups can benefit from various approaches and strategies to enhance their activity, including having a clear vision and strategy, building a strong and diverse team, focusing on relationships, embracing innovation and technology, and receiving support from governments and policymakers.

However, we shouldn't forget that international trade can also pose challenges for startups, including regulatory compliance, cultural differences, and currency exchange risks. Startups must navigate these challenges and develop strategies to manage their risks and take advantage of the opportunities that international trade offers.

Governments can play a crucial role in supporting startups engaged in international trade by providing trade-related support services, such as market research, trade missions, and networking opportunities. They can also negotiate trade agreements that facilitate cross-border trade and reduce trade barriers, enabling startups to access new markets and customers. Governments can play a significant role in supporting startups and promoting economic stability. This can be done by providing tax incentives, regulatory support, and funding opportunities. The private sector, including venture capitalists and angel investors, can also play a vital role in providing financial support to startups and facilitating their growth. Startups have the potential to significantly contribute to economic stability and growth. Policymakers and investors should

continue to support startups and create an enabling environment that fosters their growth and development [61].

Also, during the qualification work, through understanding of the topic " The concept of international trade " I also have learned prospects for the development of international trade in Ukraine. I understood that Ukraine has significant potential to increase its participation in international trade and promote economic growth and development.

Ukraine is strategically located between the European Union and Russia, providing access to vast markets and resources. Ukraine also has a well-educated workforce and a highly diversified economy, with strengths in agriculture, manufacturing, and IT.

However, Ukraine faces several challenges in developing its international trade, including regulatory barriers, corruption, and political instability. Ukraine needs to address these challenges and implement structural reforms to promote a business-friendly environment that encourages international trade.

Ukraine can leverage its strengths and opportunities to enhance its international trade by promoting exports, attracting foreign investment, and improving its trade infrastructure. Ukraine can focus on developing its IT and technology sectors, modernizing its agriculture, and manufacturing industries, and promoting trade with neighboring countries and the EU.

If we talk about the prospects for the development of international trade in Ukraine, we can say that they are promising but face several challenges. The country's geographical location, natural resources, and favorable trade agreements provide opportunities for expanding its export market. However, Ukraine needs to address several obstacles, including corruption, political instability, weak infrastructure, and inadequate protection of intellectual property rights. Moreover, the ongoing conflict with Russia and the COVID-19 pandemic have further impacted the country's economy and trade relations. To overcome these challenges, Ukraine needs to implement

structural reforms, improve the business environment, invest in infrastructure, and diversify its export markets. The government should also strengthen its relations with existing and potential trade partners, provide support for small and medium-sized enterprises, and promote innovation and technology transfer. With the right policies and strategies in place, Ukraine can leverage its strengths and become a more competitive player in the global trade arena.

Furthermore, Ukraine can benefit from joining international trade agreements and organizations, such as the World Trade Organization, the European Union Association Agreement, and others.

In conclusion, Ukraine has significant potential to enhance its international trade and promote economic growth and development. However, Ukraine must address the challenges it faces and implement structural reforms to create a business-friendly environment that encourages international trade.

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