

Ministry of Education and Science of Ukraine

Ukrainian-American Concordia University

Faculty of Management and Business

Department of International Economic Relations, Business & Management

BACHELOR'S QUALIFICATION WORK

**FOREIGN INVESTMENTS TO UKRAINE: FACTORS THAT
INFLUENCE BUSINESS DEVELOPMENT
(based on LLC “COR-Medical” case)**

Bachelor's student of the 4th year study

Field of Study - International

Relations

Valeriia Kosenko

Speciality - International Economic

Relations

Educ. program - International

Economic Relations

Research supervisor

Olena Zhytkevych

Ph.D. in Economics

Abstract

The work focuses on foreign investing and factors that influence business development globally and in Ukraine. The study is structured to cover this framework with the analysis of LLC “COR-Medical” for developing recommendations during the full-scale ongoing war. During times of war, foreign investments play crucial role in the country's economic development. Transparent governance and collaboration with international partners are essential for attracting investments, which contribute to Ukraine's recovery and stability during and after the full-scale war.

The aim of the work is to conduct overview and analysis of the dynamics, trends, and effects of foreign investments on Ukraine's economy, based on the LLC “COR-Medical” case. It involves assessing the amount of foreign money coming into Ukraine, the industries and sectors drawing in capital, the laws and regulations controlling foreign investment, and the overall impact of foreign investment on the country's economic development. The study intends to identify obstacles and prospects linked to foreign investments in Ukraine and put suggestions for decision-makers and interested parties to enhance the investment environment and draw in additional foreign funding to promote sustainable economic growth.

The study case of LLC "COR-Medical" showed its ability to capitalize on expansion opportunities, effectively navigate the difficulties of foreign investments, and achieve long-term success in the global market, despite its market dependency, technological adaptation, sustainability practices and others. The study was based on the literature review of open resources and resources collected during the internship, including internal company's financial and HR department's reports.

The research findings cover the overall beneficial effects of international business development in Ukraine and its impact on particularly LLC "COR-Medical", and offer suggestions and actions for improvement, taking into account the current stage of the war that was started by Russia.

Keywords: foreign investment, business development, medical business industry analysis, business during wartime, Ukrainian market potential.

Анотація

Робота присвячена іноземному інвестуванню та факторам, які впливають на розвиток бізнесу в усьому світі та в Україні. Дослідження побудовано таким чином, щоб охопити вищевказану основу з аналізом ТОВ «КОР-Медікал» для розробки рекомендацій у час повномасштабної війни. Під час війни іноземні інвестиції відіграють важливу роль у розвитку країни. Прозоре управління та співпраця з міжнародними партнерами є важливими для залучення інвестицій, які сприяють відновленню та стабільності України під час та після повномасштабної війни.

Метою роботи є проведення огляду та аналізу динаміки, тенденцій та впливу іноземних інвестицій на економіку України на кейсі ТОВ «КОР-Медікал». Він передбачає оцінку кількості іноземних грошей, які надходять в Україну, галузей і секторів, що залучають капітал, законів і нормативних актів, що контролюють іноземні інвестиції, а також загального впливу іноземних інвестицій на економічний розвиток країни. Дослідження має на меті виявити перешкоди та перспективи, пов'язані з іноземними інвестиціями в Україну, і надати пропозиції особам, які приймають рішення, і зацікавленим сторонам щодо покращення інвестиційного середовища та залучення додаткового іноземного фінансування для сприяння сталому економічному зростанню.

Дослідження та аналіз ТОВ «КОР-Медікал» показали здатність підприємства використовувати можливості розширення, ефективно долати труднощі іноземних інвестицій і досягати довгострокового успіху на світовому ринку, незважаючи на його залежність від ринку, технологічну адаптацію, практику сталого розвитку та інші. Дослідження базувалося на літературному огляді відкритих ресурсів і ресурсів, зібраних під час стажування, включаючи внутрішні фінансові звіти компанії та відділ кадрів.

Результати дослідження висвітлюють загальний позитивний вплив розвитку міжнародного бізнесу в Україні та його вплив на ТОВ «КОР-Медікал», а також пропонують дії щодо покращення, враховуючи поточний етап війни, яку розпочала Росія.

Ключові слова: іноземні інвестиції, розвиток бізнесу, аналіз індустрії медичного бізнесу, бізнес у воєнний час, потенціал українського ринку.

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business

Department of International Economic Relations, Business and Management

Educational level: **Bachelor degree**
Specialty **292 “International Economic Relations”**
Educational program **“International Economic Relations”**

APPROVED

Head of Department



Prof. Zharova L.V.

“ ” 20

TASK

FOR BACHELOR’S QUALIFICATION WORK OF STUDENT

Valeriia Kosenko

(Name, Surname)

1. Topic of the bachelor’s qualification work

**Foreign investments to Ukraine: factors that influence business development
(based on LLC "COR MEDICAL" case)**

Supervisor of the bachelor’s qualification work **Olena Zhytkevych**, Ph.D. in Economics,
(surname, name, degree, academic rank)

Which approved by Order of University from **“25” September 2023 № 25-09/2023-4K**

2. Deadline for bachelor’s qualification work submission **“25” April 2024.**

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 **task** have been set as:

- describe the foreign investment decision-making: a framework for international growth and development;
- analyze LLC “COR-MEDICAL” and environment, organizational structure, financial and economic indicators and foreign investments’ influences on the company;
- define weak areas of LLC “COR-MEDICAL” in the foreign business development;
- create a plan of improvement for the company based on conducted analysis for its further implementation towards foreign business development.

5. List of graphic material (with exact indication of any mandatory drawings)
Graphs and figures for analysis of economical and statistical information on the analyzed company

6. Date of issue of the assignment

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	10.12.2023	Late submission
2.	II part of bachelor thesis	27.02.2024	Late submission
3.	Introduction, conclusions, summary	25.04.2024	
4.	Pre-defense of the thesis	30.04.2024	

Student _____
(signature)

Supervisor _____
(signature)

Conclusions (*general description of the work; participation in scientific conferences/ prepared scientific article; what grade does the student deserve*):

No participation in conferences, student is in the process of writing thesis.

Valeria's work is aimed to analyze and assess the dynamics, trends, and effects of foreign investments on Ukraine's economy based on LLC "COR-MEDICAL" case. However, lack of constructional literature review and its analysis along with the author's analysis of the company's environment, organizational structure, financial and economic activities of the company lead to incompleteness of the study and proposed suggestions towards company's improvement.

Regardless of multiple errors in designing the work, it meets the established academic standards (not entirely), contains three sections, an introduction and conclusion.

The work can be recommended for defense with a preliminary rating "Good" (D).

A handwritten signature in blue ink, appearing to be "B. H.", written diagonally.

Supervisor_____

(signature)

TABLE OF CONTENTS

INTRODUCTION.....	3
CHAPTER 1. FOREIGN INVESTMENT DECISION-MAKING: A FRAMEWORK FOR INTERNATIONAL GROWTH AND DEVELOPMENT	7
1.1. Conceptual framework for overseas investments and international growth.....	7
1.2 Specifics of modern business development in Ukraine	13
1.3 Strategic methods for advancing global business growth	17
CHAPTER 2. ANALYZING “COR-MEDICAL”AND ITS COMPETITIVE POSITION IN THE MARKET	21
2.1 Analysis of the company’s environment, organizational structure, financial and economic indicators.....	21
2.2 Foreign investments’ influences on a company.....	32
2.3 Evaluation of company progress and its competitiveness.....	36
CHAPTER 3. RECOMMENDATIONS FOR LLC “COR-MEDICAL” ON FOREIGN BUSINESS DEVELOPMENT.....	40
3.1 Revising the areas of improvements for LLC “COR-Medical”	40
3.2 Developing the plan of actions towards improvement foreign business development of the company.....	44
3.3 Suggesting potential ways for implementation of the proposed plan of actions for LLC “COR-Medical”.....	49
CONCLUSIONS AND PROPOSALS	55
REFERENCES.....	57

INTRODUCTION

In the contemporary global business landscape, the strategic realignment of foreign investments stands as a pivotal force shaping the trajectories of enterprises. The intersection of global capital movements and corporate growth has evolved into a complex interplay, wherein choices made within the connection of economies possess the capacity to reshape corporate destinies. This investigation delves into the subtle domain of "Foreign investment in Ukraine: Decision-making and their impact on enterprise development," aiming to dissect the complexities of how international investment decisions shape the expansion, endurance, and competitive advantage of enterprises.

It is essential to recognize the transformative power of foreign investments in a world characterized by increased economic interdependence. Enterprises, large and small, navigate the complexities of global markets, contemplating strategic decisions that extend beyond borders and challenge traditional notions of business development. The interplay between capital allocation, risk assessment, and market entry strategies becomes the focal point of our examination, aiming to decipher the factors that drive successful foreign investments and their profound impact on the overall development of enterprises.

Foreign investments to Ukraine, however, play a much more vital role. Currently, Ukraine has a growing market economy. Ukraine seeks to integrate into the European and global economies, hence attracting foreign investments is a key factor in its economic development. Foreign investment has played a significant role in Ukraine's economic growth since its independence. Ukraine is modernizing its economy in preparation for admission into the European economic bloc. Foreign investments boost financial and economic growth, attract new technology, and support structural changes in the Ukrainian economy.

At the core of this study lies the acknowledgment that foreign investment decisions are not isolated events but rather integral components of a broader business strategy. The interconnected nature of economies, technological advancements, and geopolitical shifts necessitates a holistic understanding of how enterprises position themselves in the global arena. We delve into the motivations, considerations, and consequences of foreign

investment decisions, recognizing them as dynamic drivers capable of reshaping industries, fostering innovation, and catalyzing economic growth.

This study is not merely an academic exercise but a practical endeavor to illuminate the pathways through which businesses can harness the benefits of foreign investments strategically. Examining research examples, case studies, and industry best practices, the aim is to distill actionable insights that professionals, policymakers, and aspiring entrepreneurs will leverage to navigate the complexities of an increasingly interconnected global marketplace.

As the world becomes more interconnected, it brings both challenges and opportunities for businesses. This study is not just about understanding the current situation but also finding ways for businesses to grow and improve in this global environment.

In the pages that follow, we will traverse the theoretical frameworks that underpin foreign investment decisions, dissect the strategic thinking behind market entries, scrutinize risk management strategies, and ultimately unravel the intricate tapestry that binds foreign investments to the development narrative of enterprises. Join this exploration as it is seeking to unravel the mysteries, challenges, and opportunities that arise at the intersection of foreign investments and business development, forging a path toward informed decision-making and sustainable global success.

The bachelor thesis encompasses an introduction, three main chapters, a conclusion, and a list of references. The sequence of chapters is structured as follows: Foreign investment decision-making: a framework for international growth and development; Analyzing LLC “COR-Medical” and its competitive position in the market; Recommendations for LLC “COR-Medical” on foreign business development.

The initial section establishes the essential theoretical groundwork, delving into foreign investments and scrutinizing business development and international trade within this framework. It investigates the impact of overseas trends on a specific business, illustrating the comprehensive reach of investments. The second section recounts the internship experience at LLC "COR-Medical" and conducts a detailed analysis of the company's economic standing and market competitiveness. The third section consolidates the preceding data and analyses, aiming to formulate strategies for business development and

improvement. Additionally, it contributes to shaping the public perception and understanding of foreign investments.

The **research objects** are foreign investments to Ukraine and business development within its context.

The **research subject** is a set of theoretical, methodological and practical approaches to improve business development of Ukrainian enterprises based on LLC “COR-Medical” case.

The **aim of this bachelor's qualification work** is to conduct the analysis and assessment, the dynamics, trends, and effects of foreign investments on Ukraine's economy, based on the LLC “COR-Medical” case. It entails assessing the amount of foreign money coming into Ukraine, the industries and sectors drawing in capital, the laws and regulations controlling foreign investment, and the overall impact of foreign investment on the country's economic development. The study intends to pinpoint obstacles and prospects linked to foreign investments in Ukraine and put suggestions for decision-makers and interested parties to enhance the investment environment and draw in additional foreign funding to promote sustainable economic growth.

The **tasks** of this bachelor's qualification work are to:

- describe the foreign investment decision-making: framework for international growth and development;
- conduct overview of modern business development in Ukraine;
- identify the strategic methods for advancing global business growth;
- analyze LLC “COR-MEDICAL” and environment, organizational structure, financial and economic indicators and foreign investments’ influences on the company;
- define weak areas of LLC “COR-MEDICAL” in the foreign business development via evaluation of the company progress and its competitiveness;
- revise the areas of improvements for LLC “COR-Medical”;
- create a plan of improvement for the company based on conducted analysis for its further implementation towards foreign business development;
- suggest potential ways for implementation of the proposed plan of actions for LLC “COR-Medical”.

Bachelor thesis consists of an introduction, 3 chapters, conclusion, and a list of references. Work is carried out on 62 sheets, including 13 figures and 6 tables. References include 55 academic sources.

CHAPTER 1. FOREIGN INVESTMENT DECISION-MAKING: A FRAMEWORK FOR INTERNATIONAL GROWTH AND DEVELOPMENT

1.1. Conceptual framework for overseas investments and international growth

Foreign investment is vital to a country's economic growth and development. Individuals, corporations, or governments from one nation invest in the economy of another. Foreign investment is extremely important since it benefits both the investing and receiving countries (*Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S., 2018*).

Overseas investments allow the investing country to diversify its investment portfolio while also mitigating risks. Investing in overseas markets permits investors to lessen their reliance on their home economy while capitalizing on the development potential of other countries. Diversification helps to protect their investments and improve rewards (*Blonigen, B. A., & Piger, J., 2019*).

The most important factors influencing foreign investment decisions are described below (*by FasterCapital, 2024*).

Factor 1. Political stability and legal system.

Political stability and legal system are crucial factors that influence foreign investment decisions. Investors seek countries that have stable political environments with transparent and predictable policies. The reason is a stable government ensures that there will be no stark changes in regulations or nationalization of assets, which can significantly affect investment returns. Consequently, transparent legal system that protects property rights, enforces contracts, and resolves disputes through an independent judiciary is equally important. For example, countries like Singapore and Switzerland have established strong legal systems and political stability, making them attractive destinations for foreign investment.

Factor 2. Economic factors.

Economic factors such as GDP growth, inflation rates, and exchange rates play a notable role in foreign investment decisions. Economic factors, including GDP growth, inflation rates, and exchange rates, notably influence foreign investment decisions. Investors intend to establish a partnership with countries with strong economic growth that suggests potential market opportunities and higher returns. Hence, low inflation rates create a stable economic climate and advantageous exchange rates can increase earnings for foreign

investors. For instance, emerging economies like China and India have witnessed substantial foreign investment inflows due to their rapid economic growth and increasing consumer markets.

Factor 3. Infrastructure and access to markets.

The quality of a country's infrastructure, involving transportation networks, telecommunications, and energy supply, is essential for foreign investors. High-quality infrastructure enables the smooth transportation of goods and services, leading to cost reduction and improved market accessibility. Advanced infrastructure facilitates transportation of goods and services, resulting in lowered costs and enhanced market reach. For example, countries like Germany benefit from their central location in Europe, providing easy access to the European Union's vast consumer market.

Factor 4. Workforce and human capital.

The availability of a skilled and educated labor force is an essential consideration for foreign investors. Workforce with a strong educational background contributes to higher productivity and innovation, ensuring the success of foreign ventures. Factors such as labor costs, flexibility in labor laws, and the simplicity of recruitment employees influences investment decisions. For instance, countries like Ireland have attracted foreign investment due to their highly educated workforce and favorable labor regulations.

Factor 5. Taxation policies and incentive programs.

The taxation policies and incentives implemented by a country play a fundamental role in shaping foreign investment decisions. Factors such as low corporate tax rates, targeted tax incentives for particular industries, and tax relief on dividends or capital gains are powerful motivators for foreign investors. Moreover, nations that provide investment-friendly initiatives such as free trade zones, research and development grants, or subsidies create an even more conducive environment for foreign investment. For example, the United Arab Emirates has successfully attracted foreign investment through its free trade zones and generous tax incentives.

Factor 6. Market scale and consumer requirements.

The size of a country's market and its consumer demand are important factors for foreign investors. Larger markets offer more significant sales potential and economies of

scale, making them attractive for investment. Additionally, countries with a growing middle class and increasing purchasing power can create lucrative opportunities for foreign businesses. For instance, multinational companies often target countries like China and Brazil due to their large consumer markets and expanding middle class.

Factor 7. Risk assessment and FDI policies.

Foreign investors carefully assess the risks associated with investing in a particular country. These risks include political instability, corruption, security concerns, and regulatory uncertainties. Governments that have transparent foreign direct investment (FDI) policies and provide investor protection mechanisms are more likely to attract foreign capital. For example, countries like New Zealand and Denmark have well-defined FDI policies and are known for their low corruption levels, making them favorable investment destinations.

Several factors influence foreign investment decisions, ranging from political stability and legal framework to economic factors, infrastructure, labor force, taxation policies, market size, and risk assessment. Each factor plays a crucial role in determining the attractiveness of a country for foreign investors. A country that excels in multiple areas, such as Singapore, which offers political stability, a robust legal framework, strong economic growth, excellent infrastructure, and a skilled workforce, is likely to be the preferred choice for foreign investment. Visual illustration of those seven factors that described the influence of foreign investments is represented in Fig1.1 on the page 9.

Factors Influencing Foreign Investment Decisions

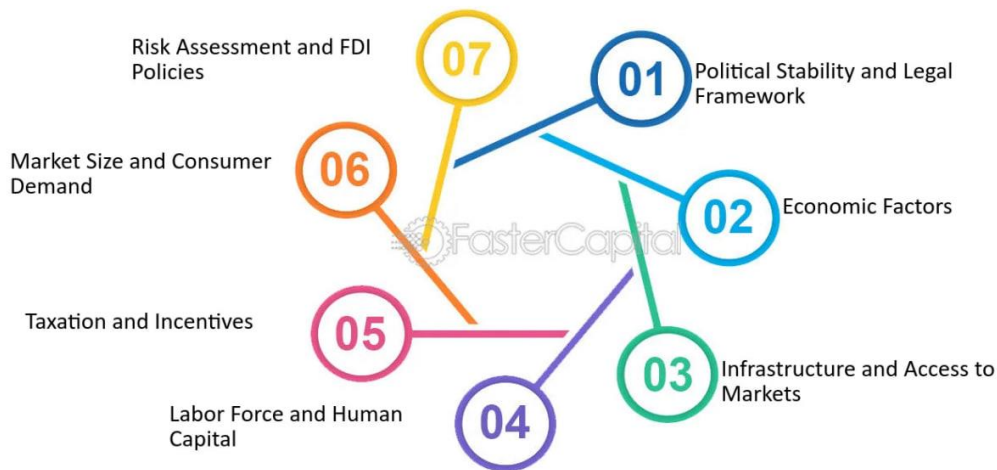


Fig1.1. Factors influencing foreign investment decisions by Faster Capital

<https://fastercapital.com/topics/factors-influencing-foreign-investment-decisions.html>

According to the article “Labor to fast-track foreign investment to help fund future industrial policy” by Peter Hannam, published on The Guardian in April the 30th 2024, “Foreign investment approvals will be made quicker but greater scrutiny will be placed on potential risks”.

In today's dynamic global commerce scene, the symbiotic link between foreign investments and company development serves as a foundation for strategic growth and worldwide market expansion. Foreign investments, which involve the cross-border movement of cash and resources, have a substantial impact on the trajectory and competitiveness of global enterprises (Borensztein, E., De Gregorio, J., & Lee, J. W., 1998).

The global economy relies heavily on investment from one country to another. People, businesses, and governments throughout the world are doing this to stimulate economies, create jobs, and progress technology. These investments take several forms, such as owning a piece of a foreign company or starting a new business in another country (Dunning, J. H., & Lundan, S. M., 2008).

Countries frequently attract foreign investment by providing incentives and enacting favorable legislation. This is because foreign investments may spark new ideas, create more employment, and improve infrastructure. Multinational enterprises, or large companies that

operate in many countries, play an important role in these investments. They make strategic investments to boost production, distribution, and market access (by UNCTAD. 2019). However, despite the benefits, there are **challenges**: political problems changes in laws, and uncertainties about the economy.

Regarding political problems, the UK global news organization, The Guardian, writes “Politicians have often treated institutional and political change as second-order issues. Real voters, they claim, are more concerned with bread-and-butter matters. Politicians are wrong to think this way. First, because it is possible to think more than one thing at the same time. Second, because the polls show that public concern about politics is now substantial, not marginal. And last, because a lack of faith in politics feeds into a vicious circle of low expectations. It may seem naive to call for better qualified politicians, a stronger public service ethos, tighter standards in public life, stronger rules about lobbying, restrictions on honours, more intellectual honesty in debate, greater independence among MPs and better media coverage. All the same, these are all morally desirable changes. Allowing things to stay as they are because they are difficult to change, or because human beings are frail, is a collective cringe. We can do better. Our politicians must do better.”

Moreover, changes in laws, and uncertainties about the economy in the country where the money is invested can create risks for investors. Cultural differences, legal issues, and ethical concerns also need to be considered when doing business internationally. According to Tim Melville-Ross and his article “*Ethical business: companies need to earn our trust*” published in The Guardian on July the 11th 2013, “Businesses can't just say they're ethical, they need to prove they have embedded ethical values”. I could not agree more with his statement.

That is why cross-border investments are critical to promoting global economic growth and development. As previously said, individuals, corporations, and governments make such investments to boost the economy, provide job opportunities, and progress technology. These investments take several forms, including ownership shares in international corporations and the formation of new enterprises in various nations.

Easing the flow of money across borders, these investments help to expand markets, transfer information and skills, and improve international commerce and collaboration. As

a result, creating an environment that encourages cross-border investment is critical to supporting global economic development and prosperity (*Lipsey, R. E., 2020*).

Global foreign direct investment flows (FDI) rebounded to USD 727 billion in the first half of 2023, but remained 30% below the levels recorded in the first half of 2022, as it has been represented in (Fig1.2). The majority of the rise came during the first quarter of 2023, whereas global FDI inflows decreased by 44% in the second quarter of 2023, in comparison to the preliminary quarter.

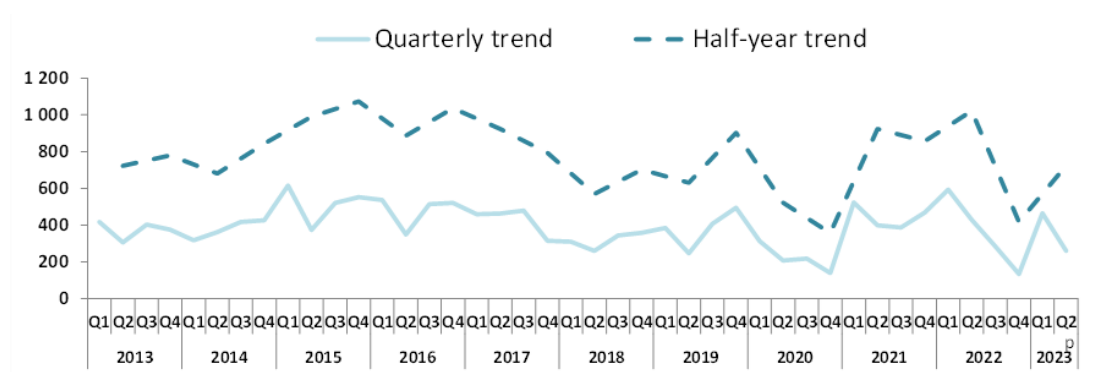


Fig1.2. Foreign direct investment in figures up to 2023

<https://www.oecd.org/investment/investmentnews.htm>

According to (Fig.1.2), In 2023, a majority of OECD economies and several other nations experienced declines in economic activity, notably the People's Republic of China ('China'), which witnessed historically low levels of foreign direct investment (FDI) amidst persisting geopolitical conflicts and elevated interest rates. Across non-OECD G20 economies, FDI inflows declined by 46% during the same period. However, amidst this overall downturn, the United States, Brazil, and Canada emerged as the leading FDI recipients globally in 2023.

Contributing to a more nuanced understanding of how businesses might use international capital flows for long-term growth and market success by conducting a thorough investigation of the interconnected domains of foreign investment and company development is a must. (*Buckley, P. J., & Ghauri, P. N., 2004*).

In conclusion, as the globe grows more linked, businesses must manage the complexity of global marketplaces. Foreign investments, whether in the form of mergers, acquisitions, or strategic collaborations, have a significant impact on creating the economic environment, promoting innovation, and impacting firm competitive positioning.

1.2 Specifics of modern business development in Ukraine

As previously said, globalization is widely recognized as a distinguishing element of the modern reality. It operates as a worldwide concept, influencing the globe in a variety of dimensions and sectors. Economic globalization, in particular, has played an important role in developing the modern global economy by establishing a viable and effective economic framework. This revolutionary process has been fueled by human growth, the acquisition of new knowledge, and the technological revolution, culminating in a major shift in the economic landscape (*Rodrik, D., 2011*). Globalization, as a concept, has grown with cultural and technical progress, responding to and affecting the conditions offered to it. This complexity has created both advantages and problems, resulting in a multifaceted and complete subject (*Held, D., McGrew, A., Goldblatt, D., & Perraton, J., 2020*). Understandably, perspectives on the positive and negative aspects of economic globalization, as well as globalization in its entirety, vary. Consequently, this study will explore diverse viewpoints, presenting a thorough examination of the numerous advantages and disadvantages to offer a comprehensive understanding of its multifaceted nature.

According to Gilberto Marciano, the Chief Marketing Officer at OpenBots, an Entrepreneur, and a member of the Forbes Business Development Council, and his *article “3 Cornerstones Of Modern Business Development Strategy”* for Forbes, there are **3 cornerstones of modern business development strategy**: “Intelligent Document Processing (IDP): The Digital Alchemist, Robotic Process Automation (RPA): The Agile Workforce, Artificial Intelligence (AI): The Prodigy Of Insight”. The short description of each of strategies is presented below.

The first cornerstone discusses the key processes of the transformation from the labor-intensive task (daily documents, that all require “meticulous scrutiny” and data extraction)

into an automated marvel, which is IDP, the digital alchemist that simplifies that process. The second cornerstone, RPA simplifies work by automating repetitive tasks accurately. Tasks like data entry and transaction processing are now done smoothly by software robots, freeing up human time for strategic thinking and innovation. Integrating RPA strategically transforms workflows, enhancing efficiency and innovation. In order to succeed, it is necessary to set clear objectives, start with small tests, collaborate across teams, prioritize security, encourage learning, involve stakeholders, measure returns, and be ready to adjust as your business grows.

The third cornerstone is about embracing platforms with AI capabilities in current times. Adopting AI isn't just a decision, it's a forward-looking step towards sustainable growth. In the digital age, AI represents a pivotal shift in transformation. Beyond automating tasks, AI powers predictive analytics, revealing patterns and insights previously unseen. It deciphers customer behavior, market trends, and potential risks, offering valuable insights for informed decision-making. AI's cognitive abilities, enhanced by machine learning, support flexible strategies, enhancing business resilience in dynamic environments.

Simply said, global business prospects are more accessible than ever. However, economic globalization has created **new obstacles** in addition to these possibilities. International business extends beyond geography and the economics; it entails integrating and leveraging current resources and methodologies to efficiently accomplish a global vision. Understanding and appreciating contemporary beliefs and cultural norms is also critical for modern corporate success.

What is the situation with business development in Ukraine?

Andriy Dligach, Chairman of Advanter Group and co-founder of the Center for Economic Recovery, summarized the findings (in the article *"How the Russian invasion reshaped Ukrainian business landscapes?"*). He stated, "Despite the devastating impact of the war, the Ukrainian economy has shown resilience thanks to the joint efforts between the government and businesses, rapid restoration of critical infrastructure, and continued financial support from international partners". The appropriate data is provided in (Fig1.3) and discussed on the page 14 below.

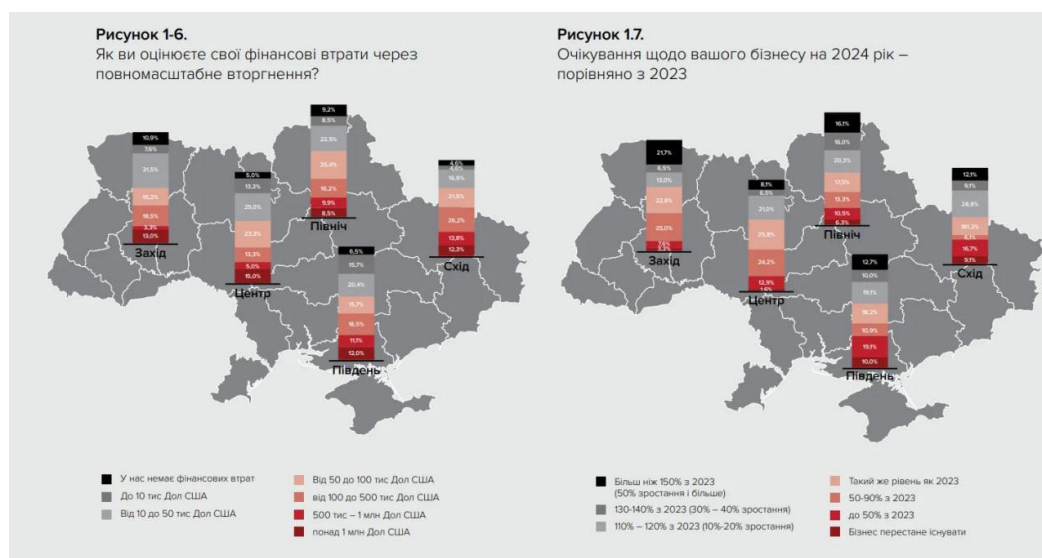


Fig1.3. The results in 2023 of financial losses and predictions of financial losses and business expectations in Ukraine for 2024

<https://english.nv.ua/business/study-on-impact-of-war-to-ukraine-s-business-50414735.html>

According to this study it is seen that less than 10% of the whole country is reported to have no financial losses in 2023. Whereas the Western part informed about 13% of losses that were more than 1 million USD; the Southern part – 12%, the Northern part - 8,5%, the Eastern part – 12,3%. The Figure also illustrates the financial predictions for 2024 comparing with 2023. Around the whole territory of Ukraine is expected to have the same percentage in business development, which is about 20%. It becomes clear that the situation is catastrophic in the Southern part – 10% of business is about to disappear at all. However, the Western part is going to expand the businesses and rise for more than 50% from 2023.

The war is still going on and there is another update on the business situation in Ukraine. The New Voice of Ukraine (in the article “*Ukraine's business boom: over 57,000 startups launch via Diia app in early 2024*”) states, that “During the initial three months of 2024, a staggering 57,665 new businesses were registered via the Diia app, showcasing a 41% increase from the same timeframe in 2023”.

Ukraine's Diia app, a state-run digital platform, has facilitated a record-setting number of new sole proprietorships (FOPs) in the first quarter of 2024, as it is announced by Ukraine's Minister of Digital Transformation, Mykhailo Fedorov, on Telegram on April 4.

The breakdown of new business openings for the first quarters of previous years are presented in (Fig1.4).

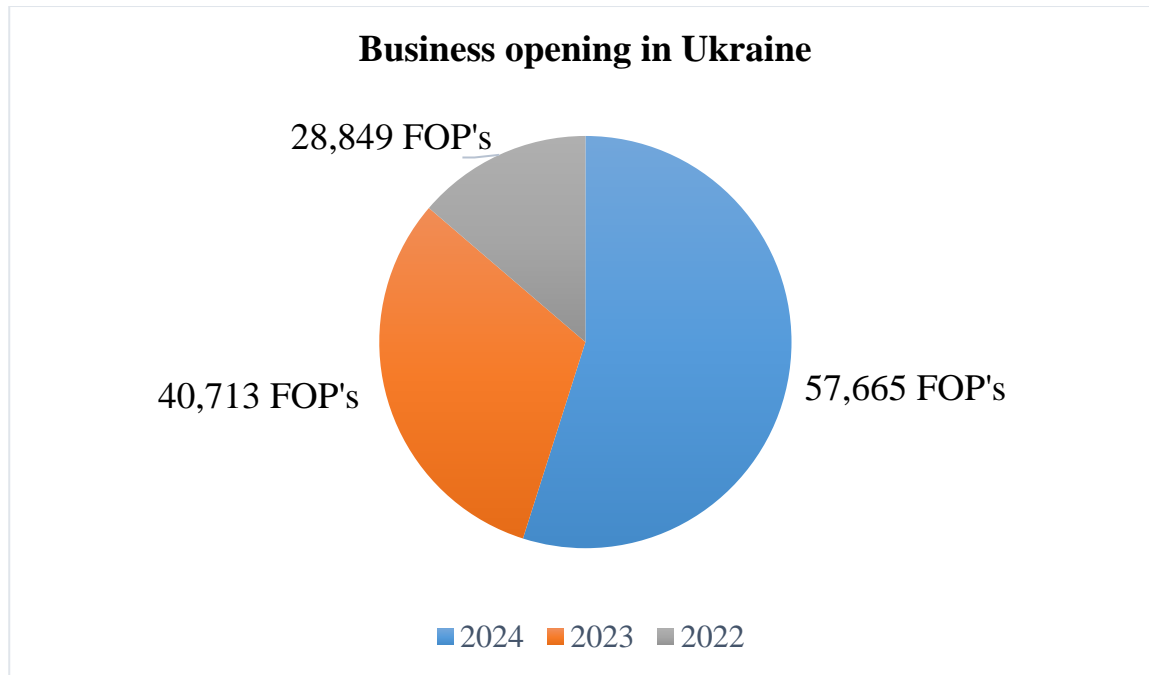


Fig 1.4. Business opening in Ukraine (Source: compiled by the author).

In an inspiring trend provided by the author, women entrepreneurs dominated 2024's first quarter, making up 58% of the new business registrants, overshadowing the 42% contribution by their male counterparts.

Overall, in Ukraine, business development offers opportunities as well as difficulties. Rich natural resources, a trained labor force, and the nation's advantageous geographic location provide a solid basis for investment and economic expansion (*Havrylchyk, O., 2017*). However, war, political instability, unclear legislation, corruption, and bureaucratic obstacles impede the growth of businesses. Ukraine must address these issues by putting reforms in place to improve transparency, streamline rules, and fight corruption if it is to realize its full potential. It's also critical to invest in innovation, education, and infrastructure. Ukraine is able to achieve economic potential and long-term development establishing a more business-friendly atmosphere (*Ivanov, P., & Sokolova, M., 2020*).

To sum up, modern business development requires new and sophisticated decisions, which are usually adopted to the digitalised era we live in. However, for Ukraine business development becomes more and more challenging due to the full-scale invasion started by

Russia in 2022. Having international investments to Ukraine becomes crucial as they provide much-needed financial resources to support the country's economy during the extremely resilient times, contribute to infrastructure development (as the great part of it is destroyed), job creation, and overall economic stability.

1.3 Strategic methods for advancing global business growth

A complex strategy aimed at growing a company's activities abroad is encompassed by strategic approaches to international business growth. Comprehensive market research and analysis to discover potential markets and comprehend their distinct dynamics is a key component of this strategy. Assessing and reducing the risks of entering foreign markets, such as those related to political unpredictability and exchange rate changes, is crucial (Wang, J., & Zhang, H., 2020). It is vital for businesses to adjust their offerings to local cultures, which means customizing their goods, services, and marketing tactics to fit local tastes and conventions. Ensuring compliance with local laws and industry-specific regulations in each target market is a fundamental aspect of legal and regulatory compliance. In addition to facilitating easier market access, strategic alliances and collaborations with nearby companies offer insightful information about local markets (Chen, Y., & Li, M., 2020).

Leveraging technology for communication, supply chain management, and data analytics enhances operational efficiency across borders. Building a global team with diverse skills and cultural understanding is important to get any success. Moreover, strong customer relationship management, sustainability initiatives, and corporate social responsibility contribute positively to global brand perception (Chen, Y., & Li, M., 2020).

According to Global Expansion, the steps below show how we can develop an international strategy: research your market; decide on what you're bringing to the market; set your goals; make a note of any competition, develop the finer points of your strategy; evaluate your infrastructure; create a system for distribution; consider a partner or consultant (by Global Expansion, 2020).

Roland Brouwer, former consul of Industrial affairs, and executive director NFIA at the Netherlands consulate in Shanghai, in his article “*Global Business Expansion: Strategies and Insights for Success*” for LinkedIn (December 28, 2023), states “Many global leaders believe that we may now be entering a new phase of globalisation, in which companies will need to explore radically new models and practices”. The author considers that successful global business expansion relies on strategic planning. Companies that have succeeded internationally stress the importance of setting clear goals and using their strengths. Whether it's entering new markets, reaching more customers, forming partnerships, or finding new ways to enter markets, having a well-thought-out strategy is essential. Companies frequently perform extensive market research and analysis to grasp the competitive environment, consumer preferences, and cultural intricacies of a new market. These findings empower them to make well-informed choices, thereby minimizing the risks linked with global expansion. Roland Brouwer also included the key benefits. Among them are:

- Establishing clear direction with measurable goals to assess progress, adapt as needed, and adjust strategies based on business requirements and market dynamics.
- Instilling a forward-thinking mindset within the company from the outset.
- Enhancing operational effectiveness.

According to the Kerry Katsapaos’s (Head of marketing in Mauve group), article “*A complete guide to global business expansion strategy*”, published on October 13, 2023, in Mauve group, the author is convinced that there are 10 key steps to a comprehensive international business expansion strategy: setting clear goals, conducting thorough researches, choosing the right models, establishing local infrastructure, adapting branding and offerings, preparing teams for international work, creating a budget, assessing and mitigating risks, and considering expert support.

After considering various sources and exploring the ideas of international strategy, the further approach analysis is presented in Table 1.1 on the page 18.

Table 1.1

The key strategic approaches for driving international business expansion

Approach	Implementation
Diversify market presence	Expand product portfolios or enter new markets to diminish dependence on specific regions or sectors
Forge strategic alliances	Establish partnerships or joint ventures with complementary entities to access fresh markets, technologies, or resources (<i>Brown, L., & Williams, C., 2022</i>).
Embrace digital transformation	Utilize technology to optimize operations, elevate customer experiences, and reach global audiences via digital platforms (<i>Garcia, R., & Patel, A., 2022</i>).
Cultivate talent	Invest in training and development initiatives to nurture a skilled workforce capable of fueling innovation and seizing emerging opportunities.
Prioritize customer-centricity	Concentrate on understanding and fulfilling the evolving demands of diverse customer segments across various geographic regions (<i>Garcia, R., & Patel, A., 2022</i>).
Implement competitive pricing strategies	Offer compelling pricing structures while ensuring profitability to attract and retain customers, securing market share (<i>Brown, L., & Williams, C., 2022</i>).
Foster continuous innovation	Instill a culture of innovation to conceive novel products, services, or business models, setting the company apart in the global arena (<i>Wang, L., & Zhang, Y., 2022</i>).
Manage risks effectively	Deploy robust risk assessment and mitigation measures to navigate geopolitical complexities, currency volatilities, and supply chain disruptions.
Strengthen brand equity	Invest in brand-building endeavors to augment brand visibility, reputation, and loyalty across target markets.

Source: compiled by the author, based on resources considered.

In conclusion, in the realm of international business development, a strategic approach is paramount for success. The number of variables, such as the state of the market, the actions of competitors, and internal resources, must be continuously assessed. Keeping up with evolving global conditions, businesses stay flexible and prepared to modify their strategy as needed. Cultural sensitivity is essential for negotiating a variety of marketplaces and forging solid bonds with global stakeholders.

What is more, planning well is necessary to foresee obstacles and take advantage of opportunities before they arise. Businesses need to create complete plans that include precise goal-setting, in-depth market research, identification of potential hazards and backup plans, and the flexibility to change course as needed. These plans should also be flexible enough to accommodate last-minute changes (*Smith, R., & Johnson, L., 2020*). Adaptability is equally important, as businesses must be prepared to adjust their tactics in response to changing market dynamics or unforeseen events. This requires a willingness to embrace innovation, experiment with new approaches, and learn from both successes and failures (*Kim, H., & Choi, M., 2020*). Furthermore, successful international business development hinges on a commitment to delivering value across diverse markets, including understanding the unique needs and preferences of local consumers, tailoring products or services accordingly, and providing exceptional customer experiences (*Cavusgil, S. T., & Knight, G., 2020*).

In essence, achieving success in international business development is a multifaceted endeavor that demands all of mentioned: meticulous planning, adaptability, cultural awareness, and a commitment to delivering value. Regarding Ukraine, during times of war, foreign investments play a crucial role in the country's economic development. Transparent governance and collaboration with international partners are essential for attracting investments, which obviously contribute to Ukraine's recovery and stability during and after the full-scale war.

CHAPTER 2. ANALYZING LLC “COR-MEDICAL” AND ITS COMPETITIVE POSITION IN THE MARKET

2.1 Analysis of the company’s environment, organizational structure, financial and economic indicators

Company’s environment. COR-Medical is a leading supplier of the latest medical equipment, instruments, implants, suture materials and other medical products from global manufacturing giants to Ukraine. For more than 15 years, the company has maintained a reputation as a reliable partner, importer and innovator in the field of health care (COR-Medical, 2024).

COR Medical Technologies is an innovative decision outcome support system meticulously crafted by healthcare experts with the sole aim of revolutionizing patient care standards. Designed to empower healthcare professionals with timely and precise diagnostic insights and evidence-based treatment protocols, COR Medical Technologies stands as a beacon for achieving superior patient outcomes. Offering a comprehensive suite of decision support tools, COR Medical Technologies specializes in addressing two critical areas of healthcare concern: heart disease and infectious disease. What sets COR Medical Technologies apart is its unparalleled breadth and depth of coverage, providing healthcare professionals with a robust platform to navigate the complexities of medical decision-making. The leading distributors of medical goods in Ukraine, such as «Iridium», «Optimatrading», and others, work under the COR-Medical trademark. The latter not only sells modern devices, but also regularly ensures that they function properly and consistently! Optimatrading is an official service center from the world's leading companies – Terumo BCT and Macopharma – and also offers official maintenance services for Medtronic electrosurgical equipment (COR-Medical, 2024).

One distinguishing feature of the COR system lies in its ability to transcend the limitations of conventional healthcare information systems. Unlike many existing systems, COR doesn't just scratch the surface; it delves deep into the diagnostic process. Systematically analyzing a patient's signs, symptoms, predisposing factors, and diagnostic

test results, COR guides healthcare professionals through a comprehensive evaluation of potential conditions, ranked by probability. This methodical approach not only aids in accurate diagnosis but also ensures that no potential condition is overlooked, ultimately leading to more effective patient care. Furthermore, COR Medical Technologies boasts the backing of a prestigious editorial board renowned for its expertise in medical research and clinical practice. This ensures that the system remains at the forefront of medical knowledge, continuously updated with the latest advancements and best practices. With such formidable support, healthcare professionals can rely on the reliability and accuracy of the information that COR system provides, enhancing their confidence in clinical decision-making (COR-Medical, 2024).

The potential user base for COR Medical Technologies is vast and diverse, encompassing a wide spectrum of healthcare professionals and institutions. Physicians, emergency medical technicians, nurse practitioners, physician assistants, medical groups, hospitals, and academic institutions all stand to benefit from the invaluable resources offered by COR. Even medical students and physicians in training can leverage the system to deepen their understanding of diagnostic processes and treatment protocols.

In essence, COR Medical Technologies represents a paradigm shift in healthcare decision support, offering a comprehensive, user-friendly solution that empowers healthcare professionals to deliver superior care and improve patient outcomes. With its unmatched breadth of coverage, systematic diagnostic approach, and expert-backed reliability, COR Medical Technologies is poised to redefine the standards of medical decision support in the modern healthcare landscape (COR-Medical, 2024).

The company equips hospitals with necessary medical equipment, instruments, implants, suture materials and other medical products, and also maintains medical equipment throughout its life cycle.

Key principles of work: professionalism; responsible partnership; reliability. (Ukrainian official site of LLC COR-Medical, 2024).

Company's organizational structure. COR Medical Technologies has established a robust organizational structure aimed at fostering operational efficiency and effective decision-making to support its overarching mission of transforming healthcare outcomes. At the helm of the organization stands the Executive Leadership Team, a group comprised of seasoned professionals boasting extensive backgrounds in healthcare management, technology, and innovation. Tasked with charting the strategic course for COR Medical Technologies, this team plays a pivotal role in guiding the organization towards its objective of elevating patient care standards to new heights (CorMedical, 2024).

Beneath the Executive Leadership Team lies a functional organizational framework characterized by **several distinct departments**, each dedicated to specific facets of the company's operations:

1) *Research and Development.* This department is dedicated to the continual enhancement and expansion of COR's decision support system. Comprised of a diverse team including software engineers, data scientists, and medical experts, the Research and Development department collaborates tirelessly to innovate new features, refine algorithms, and integrate cutting-edge medical research into the system.

2) *Medical Affairs.* Charged with ensuring the clinical accuracy and relevance of COR's decision support system, the Medical Affairs department boasts a team of medical professionals, including physicians and researchers. Tasked with overseeing content development, reviewing medical literature, and providing expert guidance on diagnostic protocols and treatment recommendations, this department serves as the custodian of COR's medical integrity.

3) *Sales and Marketing.* Responsible for promoting COR Medical Technologies' products and services, the Sales and Marketing department formulates and executes strategies aimed at attracting and retaining customers. Comprising a diverse team of sales representatives, marketing specialists, and customer support personnel, this department works collaboratively to drive revenue growth and ensure customer satisfaction.

4) *Customer Success.* Dedicated to ensuring the optimal utilization of COR's decision support system by its customers, the Customer Success department provides

comprehensive training, technical support, and ongoing assistance to healthcare professionals. Maximizing the benefits of the system and addressing any issues or concerns that may arise, this team plays a crucial role in fostering customer satisfaction and loyalty.

5) *Operations and Administration.* Overseeing the day-to-day operations of COR Medical Technologies, the Operations and Administration department manages finance, human resources, legal compliance, and administrative functions. Ensuring operational efficiency, regulatory compliance, and a conducive work environment, this department serves as the backbone of the organization.

Within each department, a designated head or manager assumes responsibility for overseeing operations and reporting to the Executive Leadership Team. This hierarchical structure fosters clear communication, accountability, and collaboration across the organization, empowering COR Medical Technologies to deliver top-tier products and services that meet the evolving needs of healthcare professionals and patients alike (*CorMedical, 2024*).

Financial indicators. COR Medical Technologies relies on a comprehensive array of financial indicators to gauge the strength and performance of its financial operations. These indicators serve as invaluable tools in assessing various facets of the company's financial health, encompassing aspects such as revenue generation, profitability, liquidity, asset utilization, and shareholder value creation (*Ukrainian official site of LLC COR-Medical, 2024*).

The authorized capital amounts to **750,000.00 UAH**. As of the last data update on February 24, 2024, the organization's status is "Not undergoing liquidation." The percentage of the share of the authorized capital in the legal entity or the percentage of voting rights in the legal entity is 100% (*by The first independent pharmaceutical business portal, 2007-2024*).

At the core of COR Medical's financial management is its dedicated financial department, which plays a pivotal role in overseeing the company's financial activities and ensuring sound fiscal management. Led by seasoned financial experts, this department is

responsible for managing COR's financial resources, implementing financial strategies, and providing critical financial insights to support decision-making across the organization, that are presented in (Table 2.1) below.

Table 2.1

Key functions to facilitate effective financial management

Financial planning and analysis	Developing comprehensive financial plans, forecasts, and budgets to guide COR Medical's financial operations; analyzing past performance and market trends, the financial planning and analysis team helps identify opportunities for growth, optimize resource allocation, and mitigate financial risks.
Accounting and reporting	The accounting and reporting team follows responsibilities including maintaining precise financial records, compiling financial statements, and guaranteeing adherence to accounting standards and regulatory requirements. Providing timely and reliable financial information, this team enables COR Medical's management to make informed decisions and fulfill reporting obligations to stakeholders.
Treasury management	Managing COR's cash flows, optimizing liquidity, and mitigating financial risks associated with cash management, foreign exchange exposure, and interest rate fluctuations. The treasury team oversees cash and investment management activities, maintains banking relationships, and implements strategies to optimize COR's financial resources.
Financial control and compliance	Ensuring that COR Medical's financial operations adhere to internal policies, regulatory requirements, and industry best practices. It conducts internal audits, enforces financial controls, and monitors compliance with accounting principles and legal regulations to safeguard the company's assets and maintain financial integrity.

Financial performance analysis	Analyzing key financial metrics and performance indicators to assess COR's financial health and performance. Tracking indicators such as revenue growth, profit margins, return on investment, and cash flow metrics, this function provides insights into COR's financial strengths, weaknesses, and areas for improvement.
--------------------------------	--

Source: compiled by the author, based CorMedical. (2024) HR department reports

In conclusion, the various financial functions within COR Medical, including financial planning and analysis, accounting and reporting, treasury management, financial control and compliance, and financial performance analysis, collectively contribute to the company's overall financial health and success. LLC “COR-Medical” is capable of remain well-positioned if it maintains its financial integrity.

The indicators of operating activities within 2020-2024. During the years 2020 through 2024, COR Medical Technologies experienced fluctuations in its financial performance, impacted by both internal and external factors, including the effects of the COVID-19 pandemic and the war. In 2020, the company witnessed a substantial increase in revenue, driven by heightened demand for its decision support system amid the global healthcare crisis. This surge in demand resulted in a significant boost in income for the company. However, operational costs also rose due to supply chain disruptions and increased expenses related to adapting to the new market conditions (*CorMedical., (2024).*

Even though sales growth was much slower than the year before, COR Medical was still on a solid financial track as the globe started to recover from the pandemic in 2021. The company's income remained robust despite persistent difficulties, demonstrating its adaptability and resilience to shifting conditions. However, the start of the full-scale war in 2022 presented new difficulties for COR Medical. Geopolitical tensions and supply chain interruptions caused sales to slow down, which decreased revenue compared to prior years. Moreover, augmented costs associated with alleviating the consequences of the war exacerbated the firm's fiscal outcomes (*COR-Medical, 2024).*

Throughout 2023, COR Medical continued to navigate the challenges posed by the war while implementing strategic measures to mitigate its effects. Despite these efforts, the company's financial report for the year showed a modest decline in revenue and income compared to previous years. As the war persisted into 2024, COR Medical remained focused on resilience and adaptability. Despite ongoing uncertainties, the company continued to invest in innovation and market opportunities, driving growth and maintaining its position as a leader in healthcare decision support systems (*LLC COR-Medical's Quality management system, process regulations: The HR department*).

The projected expending out-of-hospital care is presented in (Fig2.1).

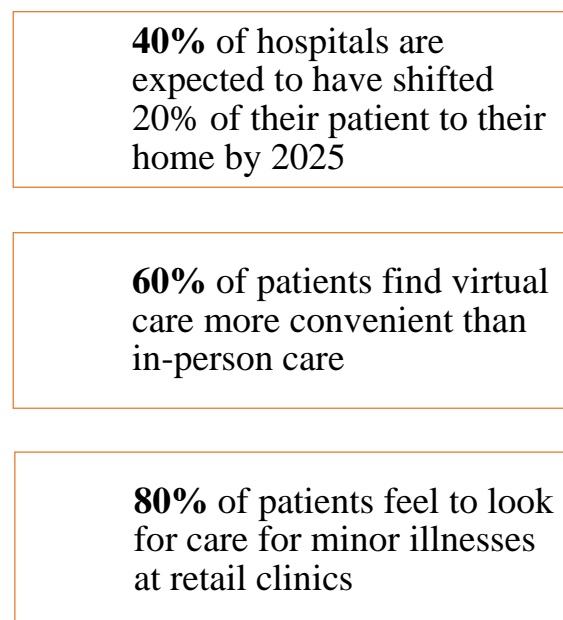


Fig2.1. Expanding out-of-hospital care could improve outcome, reduce costs, and offer patients more convenience (compiled by the author, based on LLC COR-Medical's Quality management system, process regulations: The HR department).

Overall, COR Medical's financial performance during the period of 2020-2024 reflected a dynamic and evolving landscape, with fluctuations influenced by the COVID-19 pandemic and the war. Despite challenges, the company remained committed to its mission of enhancing patient care standards and delivering value to its stakeholders, demonstrating resilience and strategic agility in the face of adversity.

The economic analysis of medical suppliers shows that the Ukrainian medical device market was valued at \$1.2 billion in 2021 and is expected to reach \$2.2 billion by 2026 (IndustryARC, 2022) regarding the growth rate. The market is expected to grow at a CAGR (compound annual growth rate) of 11.2% between 2021 and 2026 (IndustryARC, 2022).

One of the vital economic indicators that shed light on the performance of COR Medical Technologies is its **revenue growth rate**. This metric serves as a pivotal gauge of the company's financial health, portraying the percentage change in its total revenue over a specified timeframe, typically from one fiscal period to another. By tracking this indicator, stakeholders can gain valuable insights into COR Medical's ability to expand its customer base, enhance market penetration, and ultimately drive revenue generation. The revenue growth rate is a crucial barometer of COR Medical's market competitiveness and its capacity to meet the evolving needs of its clientele. A robust revenue growth rate signifies positive momentum and indicates that COR Medical is effectively attracting customers, launching innovative products or services, and capturing market share. Conversely, a stagnant or declining revenue growth rate may signal challenges in the company's operations, market positioning, or strategic direction. Analyzing the revenue growth rate over multiple periods enables stakeholders to discern patterns, identify areas of strength or weakness, and evaluate the efficacy of COR Medical's business strategies. Moreover, comparing COR Medical's revenue growth rate with industry benchmarks and peers' performance offers valuable context for assessing its relative market position and competitiveness (*LLC COR-Medical, 2024*).

The invaluable role of medical sector of business during the war. In the turbulent landscape of war, an essential question appears: Is medicine truly indispensable during periods of war? The answer to this question rings true throughout history: medicine is more than just a need; it is a vital light of hope, resilience, and humanity in the face of hardship.

The invaluable role of medical business during the war is introduced. The detailed description is represented below on the page 28 (Fig2.2).

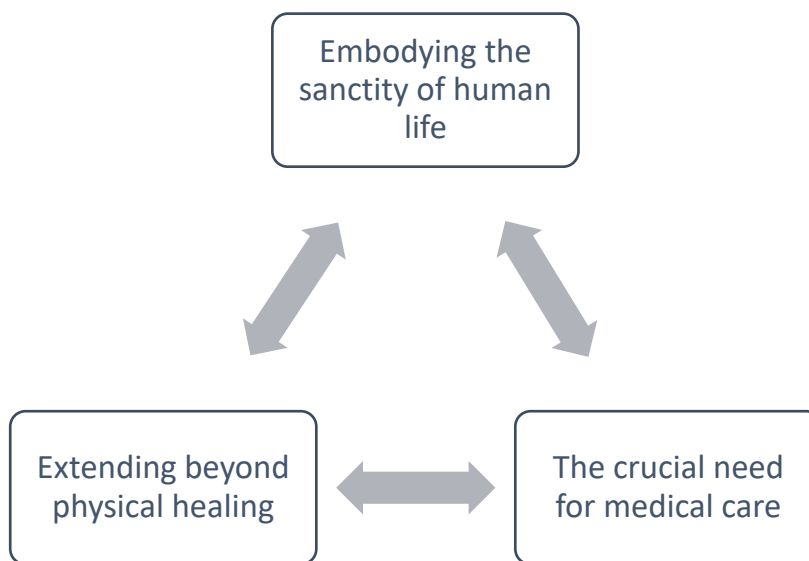


Fig2.2. The Invaluable role of medical business during the war (compiled by the author).

The crucial need for medical care. Medical enterprises, such as hospitals, clinics, and pharmaceutical firms, are essential in delivering vital treatment and assistance when the war comes. Medical businesses deal with innovating and adjusting their practices to address the specific challenges of providing healthcare during wartime, such as by establishing mobile clinics or supplying emergency medical resources. Thus, having strong medical businesses is a must for alleviating human suffering and preserving lives.

Embodying the sanctity of human life. At the heart of healthcare during times of war lies the commitment to the value of human life, its sanctity. In this period, treatment emerges as a vital lifeline, offering healing to injured and traumatized. What is the mission of businesses in this context? The companies must prioritize the well-being and safety of their employees and communities, provide support to humanitarian efforts (offering resources, funding, or services to aid in medical assistance and relief efforts), ensure that their products and services are not contributing to or exacerbating the war, promote peacebuilding initiatives and contribute to long-term stability and prosperity.

Extending beyond physical healing. During wartime, the role of businesses extends beyond physical healing to encompass broader humanitarian efforts and peacebuilding initiatives. Medical businesses are supposed to contribute providing essential goods and

services to affected communities, supporting humanitarian organizations through donations or partnerships, and promoting peace and reconciliation through dialogue and advocacy. The beginning of full-scale invasion was started, almost every business representative in Ukraine has suffered losses, almost 49% of companies closed (either completely or partially) at the beginning of May compared to February 24 (Korneyev, M., Berezniuk, I., Dzhyndzhoian, V., Kubakh, T., & Horb, K., 2022). However, 6% inform that they have found an opportunity to increase turnover over the past three months (Fig.2.3).

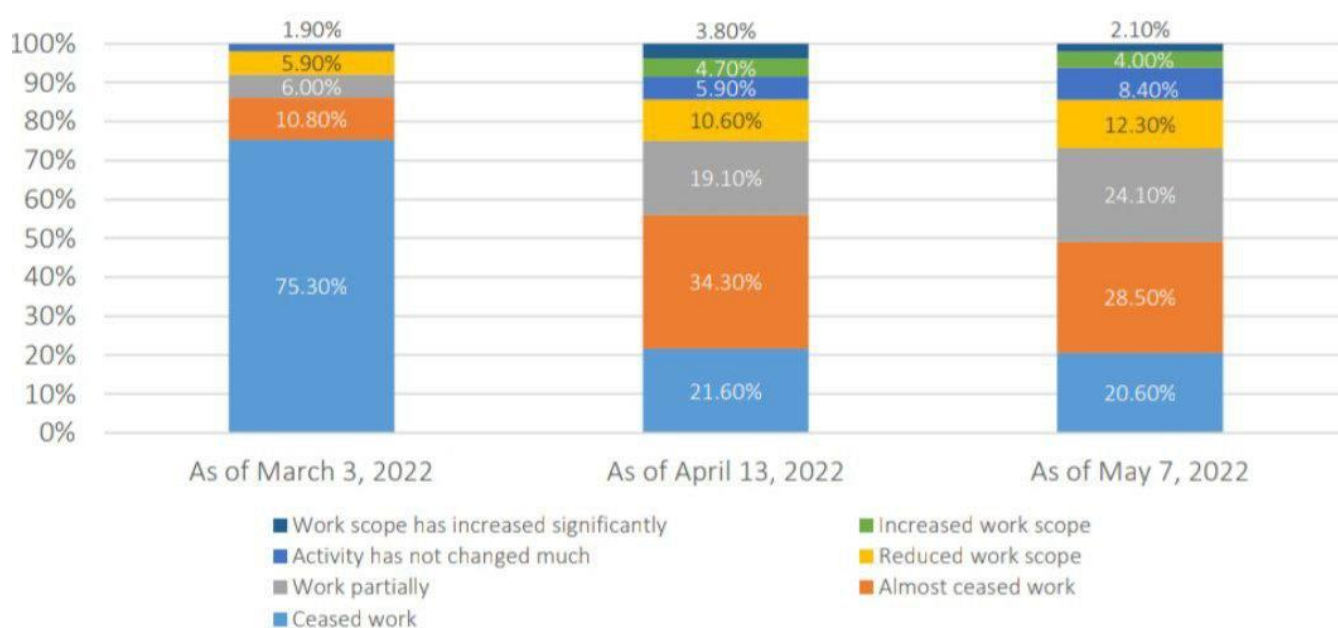


Fig2.3. The state of business activity in Ukraine in relation to February 24 (Innovative Marketing, Volume 18, Issue 3, 2022)

We may mention that in March 2022 the significant majority of companies, more than 70%, ceased work. In April 2022, this percentage fell to 21,60% and this month became the leader of almost ceased work (21,60%). May 2022 became the time when the highest percentage was on partial work (24,10%). As it is obvious from Figure 2.3, Ukrainian business is adoptable enough to even the wartime change.

Statista Research Department concluded in 2023 that “The World Health Organization's surveillance system for attacks on health care (SSA) recorded **1,147 attacks on health care**, including hospitals and other facilities, in Ukraine from February 2022 to

August 2023”, was stated. The more accurate numbers are presented in (Fig2.4) below. “The highest number of attacks was registered in March 2022 at 433. According to the monitoring, most attacks were caused by the use of heavy weapons” (*Statista Research Department, 2023*).

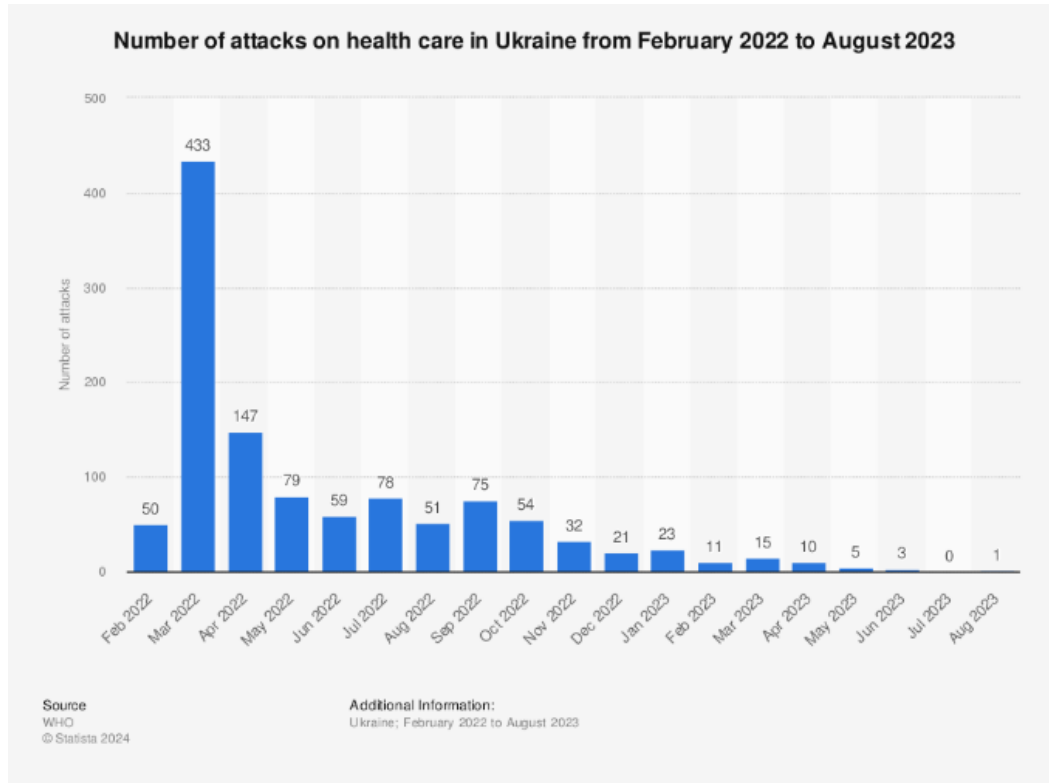


Fig2.4. Number of attacks on health care in Ukraine from February 2022 to August 2023 (by Statista, 2023)

In the aftermath of war, medicine has a role to play in the rehabilitating the wounded and providing continuing care for those left with chronic physical and mental conditions” (*Williamson, V., Stevelink, S. A., & Greenberg, N., 2018*).

To conclude, LLC “COR-Medical” is considered as a crucial business that provides essential medical services and plays a key role in saving lives. Additionally, COR Medical's efforts contribute to fostering resilience and promoting solidarity in the face of adversity during wartime in Ukraine. That is why it is essential for the company to have a stable positioning on the market.

2.2 Foreign investments' influences on a company

Foreign investment present a range of opportunities and considerations for companies like COR-Medical, a leading supplier of medical equipment and products in Ukraine. In the table below (Table 2.2) the exploration of influences of foreign investments on COR-Medical is introduced (LLC COR-Medical's Quality management system, process regulations: The HR department):

Table 2.2

Influences of foreign investments on COR-Medical

Enhanced capital and resource acquisition	<p>1) Funding growth initiatives</p> <p>Foreign investment can provide COR-Medical with fresh capital. This capital can be used to finance strategic expansion plans, such as acquiring new equipment, expanding into new product lines, or entering new geographical markets. Increased access to capital can also allow COR-Medical to invest in research and development (R&D), potentially leading to the development of innovative new medical products and technologies.</p> <p>2) Strategic partnerships</p> <p>Foreign investors may bring valuable resources to the table beyond just capital. This could include access to cutting-edge technologies, expertise in specific market segments, or established distribution networks in new regions. By forging strategic partnerships with foreign investors, COR-Medical can leverage these resources to enhance its competitive advantage and reach new customer segments.</p>
Knowledge transfer and skill development	<p>1) Sharing of expertise</p> <p>Foreign investors often come from different business environments and may possess unique knowledge and expertise in areas like supply chain management, marketing strategies, or operational efficiency. COR-Medical benefits from knowledge transfer through collaborations and</p>

	<p>joint ventures with foreign investors, fostering organizational learning and skill development within the company.</p> <p>2) Exposure to international best practices</p> <p>Foreign investment can expose COR-Medical to international best practices in various aspects of business operations, such as corporate governance, risk management, and sustainability practices. By adopting these best practices, COR-Medical improves its overall operational efficiency and effectiveness.</p>
Market expansion and global reach	<p>1) Accessing new markets</p> <p>Foreign investors often have established networks and market knowledge in their home countries or other regions. Partnering with foreign investors provides COR-Medical with a springboard to enter new international markets, expanding its customer base and diversifying its revenue streams.</p> <p>2) Strengthening global brand recognition</p> <p>Foreign investment can bolster COR-Medical's brand recognition on a global scale. The association with a reputable foreign investor enhances COR-Medical's credibility and brand image in international markets, potentially attracting new customers and partners.</p>

Source: compiled by the author, CorMedical. (2024)

Since **the war** began, Ukraine has received a lot of support from foreign medical businesses around the world. Based on information evaluated, some of actions taken for Ukraine are stated below:

I. WFCU Resilience Initiative Loan Ensures Access to Medical Care for Children in Rural Ukraine (*World Council of Credit Unions, 2023*).

The Resilience initiative, launched by the Worldwide Foundation for Credit Unions (WFCU) and the USAID/WOCCU Credit for Agriculture Producers (CAP) Project, supports Ukrainian communities during wartime. One example is Svitlana Yakivnyuk, an otolaryngologist in Revakivtsi Village, Chernivtsi Oblast. With limited access to medical

facilities, Svitlana purchased additional equipment for her clinic to provide quality care locally. Thanks to a \$13,500 loan from CU Kosivska, facilitated by the Resilience Initiative, she acquired diagnostic devices, ultrasound and X-ray machines, and surgical tools. This allows Svitlana to keep children healthy with fewer travel burdens on their parents, crucial during wartime. The Resilience Initiative, launched in June 2023 with a \$500,000 budget, aims to assist vulnerable populations and promote sustainable development in Ukraine. The program offers low-interest loans to businesses owned by women, internally displaced persons, or returnees affected by the war, as well as micro, small, and medium-sized enterprises in rural areas.

LLC “COR-Medical” has a need of foreign investment to grow its business in Ukraine's medical equipment market. This is beneficial for the company, its workers, and the healthcare sector in a country.

II. “How our small startup company, looking to make an impact, has used available resources to aid in a humanitarian crisis abroad” (“CorVent Medical Sends Support and Supplies to Ukraine in a Time of Need”, 2022).

As a small company wanting to help, is gathered resources to assist Ukraine during this crisis. It has donated over 1,100 life-saving resuscitation bags through the Ukrainian-American Crisis Response Committee and are sending 32 respond ventilators with a month's supply of disposable supplies via Nova Ukraine. With medical supply chains disrupted and hospitals struggling, its contribution aims to provide essential respiratory care in Ukraine.

All the foreign help provided by CorVent Medical is illustrated in (Fig2.5) below. Richard S. Walsh, CorVent Medical's CEO, expressed pride in supporting Ukraine with these donations, emphasizing the company's ongoing mission to save lives. The administration stated they are honored to aid Ukraine in their struggle against Russia, knowing our supplies will make a positive impact on lives abroad.

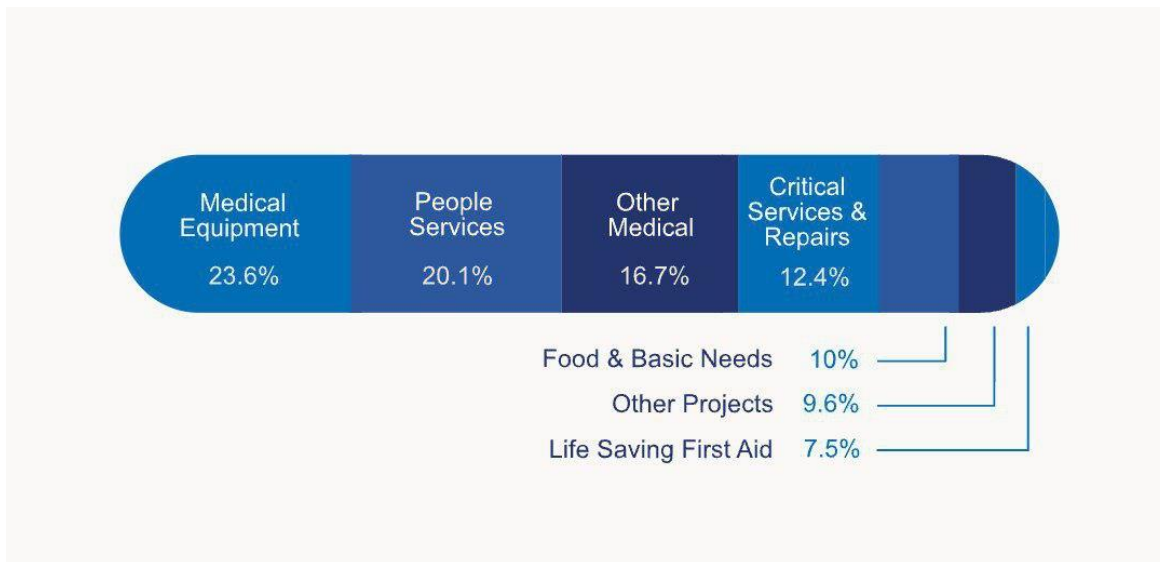


Fig.2.5. Foreign help to Ukraine within 2022 by CorVent Medical

How does it influence on LLC “COR-Medical”? During wartime, cooperation among medical businesses is about to sharing resources, expertizing, and ensuring the efficient delivery of medical care to those affected by war. The collaborations may involve joint initiatives to provide emergency medical supplies, establish makeshift clinics or field hospitals, and deploy medical personnel to frontline areas. They can cooperate with humanitarian organizations, government agencies, and international partners to coordinate relief efforts and maximize impact. Pooling resources and coordinating efforts, medical businesses can better respond to the urgent needs of war-affected communities and provide essential healthcare services to those in need.

Foreign investments bring a variety of benefits and considerations for companies like LLC COR-Medical. There are, however, the potential influences and considerations to pay attention on.

The look at company’s influences is presented below in a table 2.3 (*COR-Medical, 2024*):

Table 2.3

Influences on LLC “COR-Medical”

Potential benefits	1) Increased access to capital. Foreign investment can provide COR-Medical with additional financial resources to fund various
--------------------	--

	<p>initiatives, such as: expanding into new markets, developing new product lines, investing in research and development.</p> <p>Access to expertise and technology. Foreign investors may possess unique knowledge and skills in areas like: manufacturing processes, marketing strategies, distribution networks, technological advancements.</p> <p>2) Market expansion opportunities. Collaborating with foreign investors can provide COR-Medical with a foothold in new markets, allowing them to reach a wider customer base and diversify their revenue streams.</p>
Considerations	<p>1) Loss of control. In some cases, foreign investors may acquire a significant stake in COR-Medical, potentially leading to some loss of control over decision-making for the company</p> <p>2) Compliance with regulations. COR-Medical would need to comply with any additional regulations imposed by the foreign investor's home country.</p> <p>3) Cultural differences. Successfully navigating cultural differences between COR-Medical and the foreign investor is crucial for a smooth and successful collaboration.</p>

Source: compiled by the author, based on internal resource of LLC “COR-Medical”

In conclusion, foreign investments significantly influence a company, impacting its growth trajectory, market expansion, and overall competitiveness. They can also provide international business cooperation that enables to pursue new opportunities, innovate, and expand its operations globally.

2.3. Evaluation of company progress and its competitiveness

“If pharma companies thought their IP could just be waived, would this discourage innovation going forward? You would presume that this is a temporary proposal given

unprecedented circumstances, but no doubt pharma companies would be worried about ‘creep’ into other areas.” (J. Kollwe, 2021). COR Medical, a leading supplier of medical equipment and products in Ukraine, operates within a dynamic and competitive environment.

Assessing its development and competitiveness requires considering various internal and external factors, the table 2.4 below shows the company’s SWOT analysis (based on *LLC COR-Medical’s Quality management system, process regulations: The HR department*):

Table 2.4
SWOT analysis of LLC “COR-Medical”

Internal factors		External factors	
Strengths	Weaknesses	Opportunities	Threats
<p>✓ Established market presence. COR Medical has a solid reputation and established relationships with healthcare providers in Ukraine.</p> <p>✓ Product portfolio. They offer a diverse range of medical equipment and products, catering to various needs.</p>	<p>✓ Limited resources. Compared to larger international competitors, COR Medical might have fewer resources for research and development or market expansion.</p> <p>✓ Dependence on specific suppliers. Reliance on a limited number of suppliers could</p>	<p>✓ Growing healthcare sector. The increasing demand for medical equipment and products in Ukraine presents a growth opportunity for COR Medical.</p> <p>✓ Government initiatives. Government support for the development of the healthcare sector could benefit</p>	<p>✓ Competition. The presence of established international competitors and the emergence of new players can intensify competition in the market.</p> <p>✓ Economic and political instability. The ongoing war and the broader economic situation in Ukraine could</p>

<p>✓ Distribution network. They possess a well-established network for distributing their products across Ukraine.</p> <p>✓ Team expertise. The company likely has a team with expertise in medical equipment, logistics, and potentially, regulatory compliance.</p>	<p>expose COR Medical to potential disruptions or price fluctuations.</p> <p>✓ Access to cutting-edge technology. They might face challenges staying at the forefront of technological advancements compared to competitors with greater resources.</p>	<p>COR Medical through potential contracts or funding opportunities.</p> <p>Technological advancements. New technologies in the medical field could open doors for COR Medical to expand their product offerings.</p>	<p>pose challenges for COR Medical's operations and growth.</p> <p>✓ Regulatory changes. Changes in government regulations or import/export restrictions could impact COR Medical's business operations and product offerings.</p>
---	---	---	--

Source: compiled by the author, based on internal resource of LLC "COR-Medical"

Overall assessment. COR Medical appears to be a well-established company with a strong foundation in the Ukrainian medical equipment market. However, they face challenges related to resource limitations and keeping pace with the evolving technological landscape.

Future considerations

- Strategic partnerships. Exploring partnerships with foreign companies or research institutions could help COR Medical access new technologies and resources.
- Investment in R&D. Increased investment in research and development could allow them to develop innovative products and stay competitive in the long run.
- Market diversification. Expanding into new markets beyond Ukraine could mitigate risks associated with dependence on the domestic market.

The competitive landscape

- *Established international companies.* These companies have extensive resources, brand recognition, and well-established distribution networks. They may offer a wider range of products and have greater access to cutting-edge technology.

- *Other domestic suppliers.* These companies compete directly with COR Medical within the Ukrainian market. They may have similar product offerings and compete on price, service, and brand reputation.

- *Emerging new players.* New companies entering the market can bring innovative approaches and potentially disrupt the status quo. They may be particularly agile and adaptable to changing market conditions.

The company notes that this competitive landscape can be dynamic, with new players emerging and existing players adapting their strategies over time (*based on LLC COR-Medical's Quality management system, process regulations: The HR department*).

In conclusion, COR Medical's future success depends on its ability to negotiate the difficult internal and external environments. COR Medical is able to strengthen its position as a leading player in the Ukrainian medical equipment business and potentially pursue other development prospects by capitalizing on its strengths, resolving its limitations, and adjusting to changing market dynamics.

CHAPTER 3. RECOMMENDATIONS FOR LLC “COR-MEDICAL” ON FOREIGN BUSINESS DEVELOPMENT

3.1 Revising the areas of improvements for LLC “COR-Medical”

As the demand for maintaining a careful balance between the security of medical devices and ensuring patient safety continues to escalate, the medical business confronts various obstacles. These challenges include the imperative to cut costs, enhance demand management, boost efficiency, and allocate resources more effectively. Inadequate demand management can lead to operational inefficiencies and difficulties in meeting orders, particularly as demand rises. The increasing complexity of medical devices and the rapid pace of technological advancements add layers of difficulty to ensuring both security and patient safety. Striking the right balance between these priorities requires continuous innovation and investment in research and development to stay ahead of potential threats and vulnerabilities. The global nature of the medical device sector introduces additional complexities, including navigating diverse regulatory frameworks and addressing unique market demands in different regions. (*Al-Shaqi, R., Badi, I., & Crowder, R., 2018*).

Consequently, companies within the medical device industry are increasingly recognizing the necessity of utilizing demand management solutions to streamline their supply chains, minimize forecast inaccuracies, and position themselves as leaders in the market. What it more, embracing demand management solutions allows companies to better manage inventory levels, reduce excess stock, and minimize the risk of stockouts or shortages, thereby enhancing overall supply chain resilience and agility. (*M. Ponnudurai, 2018*).

Medical businesses are continually evolving and face various challenges, leading to the introduction of evolving compliance requirements across different aspects of their operations, including innovation, manufacturing, sales, and adapting to dynamic market conditions, as it is presented in (Fig3.1) on the page 40 below.

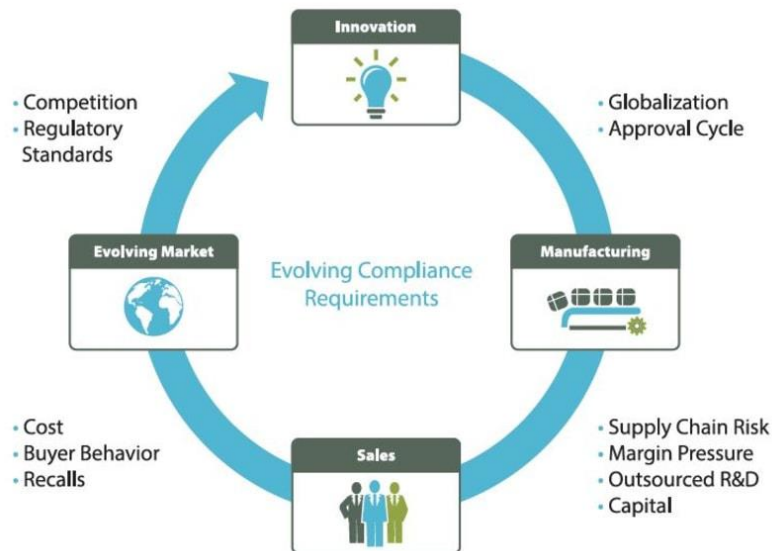


Fig3.1. Medical business challenges, by Mohan Ponnudurai, an Industry Solution Director at Sparta Systems Inc., Hamilton, NJ

Over its distinguished 15-year history, LLC "COR-Medical" has cemented its position as a leading provider of state-of-the-art medical supplies sourced from global manufacturers. Recognized for its reliability and innovation in servicing Ukraine's healthcare sector, COR-Medical has earned a solid reputation as a trusted industry ally. Nonetheless, it is essential to recognize and identify **areas of weakness** to ensure ongoing growth and sustained excellence (COR-Medical, 2024):

The area of market dependency. Although COR-Medical has been a prominent supplier in the Ukrainian market for more than 15 years, relying too much on this market carries some risk. The company's revenue and growth potential may be impacted by unanticipated circumstances such as regulatory changes, economic volatility, and other events. COR-Medical might look at prospects in nearby markets or launch new product lines to appeal to a variety of consumer segments in order to lessen this reliance and increase its market reach. The firm can better survive market fluctuations and seize growth possibilities outside of its present geographic borders if it diversifies its market presence.

The area of technological adaptation. In the fast-paced medical industry, staying abreast of the latest technological advancements is essential for maintaining a competitive edge. However, COR-Medical may face challenges in consistently offering the most

innovative products to its customers. To address this, the company could invest in research and development initiatives to develop proprietary technologies or establish partnerships with leading manufacturers to gain access to cutting-edge medical equipment and instruments. This is obvious to embrace technological innovation so that COR-Medical can enhance its product offerings and meet the evolving needs of healthcare professionals and institutions.

The area of competitive pressures. Keeping up with the newest technology breakthroughs is crucial for retaining a competitive edge in the fast-paced medical business. Nonetheless, COR-Medical can have difficulties in continuously providing its clients with the most cutting-edge goods. In order to solve this, the business might fund R&D projects to create exclusive innovations or form alliances with top producers to get access to state-of-the-art medical supplies and apparatus. It goes without saying that COR-Medical must welcome technological innovation in order to improve its product line and satisfy the changing demands of healthcare organizations and experts.

The area of regulatory compliance. Maintaining the safety and effectiveness of medical items in the healthcare sector requires strict adherence to regulatory regulations. However, it might be difficult to keep up with changing rules in both foreign and Ukrainian markets. COR-Medical might put in place strong compliance management systems, carry out frequent audits, and give staff members continual training to make sure they are knowledgeable about regulatory changes in order to reduce compliance risks. By taking proactive measures to ensure regulatory compliance, the firm can maintain its standing as a high-quality and dependable supplier in the market.

The area of customer relationship management. Even though COR-Medical has a solid reputation for dependability, long-term success depends on fostering and preserving connections with customers. Customer loyalty and satisfaction may be increased by putting into practice efforts like gathering and acting upon customer feedback, creating individualized service experiences, and offering thorough after-sales support. If the company prioritizes customer relationship management, it may enhance its reputation as a dependable partner in the healthcare industry and establish long-lasting partnerships with its customers.

The area of financial management. Risks to COR-Medical's financial stability include changes in exchange rates, the state of the economy, and other financial aspects. The business might use effective financial risk management techniques, such as currency fluctuation hedging, revenue stream diversification, and maintaining sizeable cash reserves, to reduce these risks.

The area of talent retention and development. Effective and driven workers are essential to COR-Medical's success, but finding and keeping top talent in a cutthroat industry may be difficult. The business responds to this by providing competitive pay packages, chances for career growth and progress, and an encouraging and welcoming work environment. COR-Medical can cultivate a top-notch team, promote innovation, and propel organizational expansion by allocating resources towards people retention and development activities.

The area of technological infrastructure. The productivity and operational efficiency of COR-Medical may be hampered by antiquated or ineffective technology infrastructure. The business might strengthen cybersecurity safeguards to secure sensitive data, automate procedures with automation tools, and invest in new IT systems to overcome this shortcoming. Through the enhancement of its technological infrastructure, the company is able to implement operational efficiency, trim costs, and position itself for future expansion and growth (*Haux, R., & Winter, A., 2018*).

The area of sustainability practices. The absence of enough sustainable practices may provide a vulnerability for COR-Medical in light of the growing concerns around environmental sustainability. How to address it? The business may put eco-friendly strategies into place, such as cutting back on waste and energy use and procuring goods from producers that practice environmental responsibility.

If a firm incorporates sustainability principles into its operations, it may attract environmentally concerned customers, enhance its reputation as a socially responsible organization, and contribute to the development of a more sustainable future (*Toffel, M. W., & Schendler, A., 2019*).

The area of supply chain vulnerabilities. Due to its reliance on multinational manufacturing behemoths for its implants, instruments, and other items, COR-Medical may

be subject to a number of supply chain concerns. Natural catastrophes, trade restrictions, and geopolitical conflicts are some of these dangers that might prevent goods from reaching clients on schedule. In order to mitigate those, COR-Medical has to consider diversifying its supplier base, establishing contingency plans, and strengthening relationships with alternative suppliers to ensure a proper and consistent and reliable supply of medical products.

In summary, the form's implementation would benefit from knowledge of the company's potential weak areas, which include market dependency, technological adaptation, competitive pressures, regulatory compliance, customer relationship management, financial management, talent retention and development, technological infrastructure, sustainability practices, and supply chain vulnerabilities. Implementing this the company benefits as the business improves operational effectiveness, fortifies its resilience, and sets itself up for long-term success in the rapidly evolving healthcare sector.

3.2 Developing the plan of actions towards improvement foreign business development of the company

For COR-Medical, the improvement plan is critical to determining the company's future course and guaranteeing its success in the very competitive healthcare sector. This plan's core is a thorough approach meant to target important areas for improvement in all of COR-Medical's operational domains. The initiative's **primary goal** is to boost competitiveness. COR-Medical plans to do this via increasing the range of products it offers, optimizing the supply chain, and making investments in cutting-edge technology. COR-Medical can maintain its leadership position in the healthcare industry by staying one step ahead of the competition in terms of efficiency and innovation. The strategy also emphasizes how important client satisfaction is. COR-Medical wants to improve client experience and loyalty by offering customized services and better customer relationship management. Satisfied clients are more likely to use COR-Medical again and to recommend the company to others, both of which help the business grow and enhance its reputation. Operational

efficiency is also given top priority in the approach. If a firm invests in people development, adopts sustainable practices, and optimizes processes, it aims to enhance its operations and resource use. This lowers expenses while simultaneously boosting output and general efficacy. Another key component of the approach is regulatory compliance. Following the law is essential in the highly regulated healthcare industry to prevent legal issues and preserve confidence (CorMedical, 2024). Moreover, **the plan of improvement foreign business development** is designed to lay the groundwork for long-term growth and sustainability and is presented below in (Fig.3.2) (estimations on LLC COR-Medical's Quality management system, process regulations: The HR department).

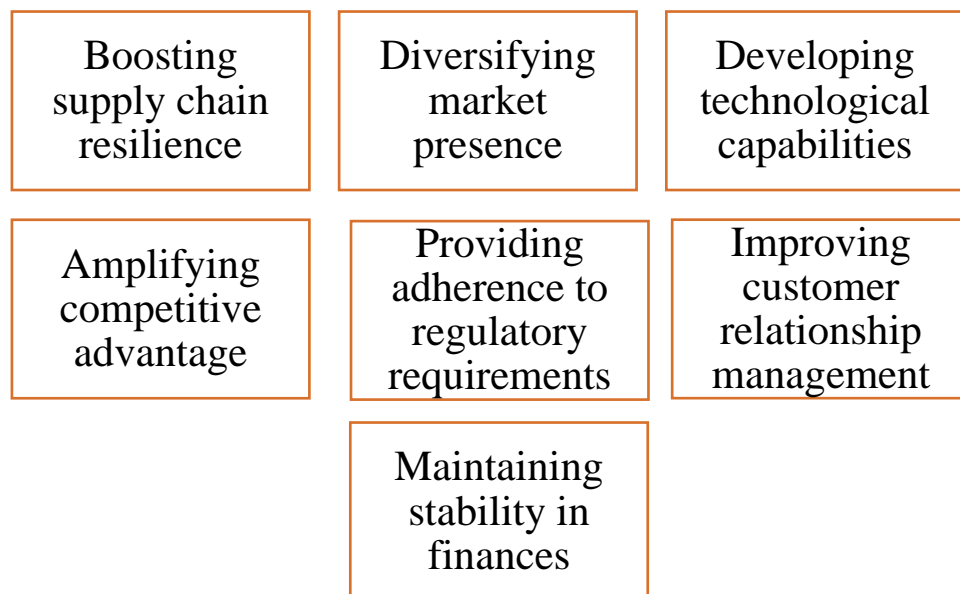


Fig3.2. The plan of improvement foreign business development for LLC “COR-Medical”.

Source: complied by the author, based on CorMedical. (2024) HR department reports

The more detailed discussion of the provided plan is presented below (*complied by the author*).

Boosting supply chain resilience. Actions to take:

- Supplier diversification strategy. The plan involves conducting a thorough assessment of potential alternative suppliers, considering factors such as reliability, quality, and geographical proximity. This strategy aims to establish long-term partnerships with multiple suppliers to mitigate the risk of disruptions.

- Contingency planning implementation. To address potential supply chain disruptions, COR-Medical will develop comprehensive contingency plans. These plans will outline steps to be taken in various scenarios, such as maintaining safety stock, establishing alternative transportation routes, or securing backup suppliers.

- Strengthening supplier relationships. Regular communication channels will be established with key suppliers to foster transparency and trust. Collaborative initiatives, such as implementing advanced forecasting techniques or joint inventory management systems, will also be explored to improve supply chain visibility and responsiveness.

Diversifying market presence. Actions to take:

- In-depth market analysis. Through extensive market research, COR-Medical will identify emerging trends, unmet needs, and potential growth opportunities in adjacent markets or new customer segments. This analysis will consider factors such as demographics, regulatory environments, and competitive landscapes to inform market entry strategies.

- Expanding product portfolio. To cater to the specific requirements of target markets, COR-Medical will diversify its product portfolio. This may involve sourcing or developing new product lines, customizing existing offerings, or acquiring licenses for innovative technologies.

- Assessing geographic expansion opportunities. COR-Medical will evaluate the feasibility of expanding operations into neighboring regions or international markets. Factors such as market size, infrastructure, regulatory compliance, and distribution networks will be carefully analyzed to determine the most viable expansion opportunities.

Developing technological capabilities. Actions to take:

- Invest in research and development. Resources will be allocated towards in-house research and development initiatives aimed at developing proprietary technologies, product enhancements, or innovative solutions to address market needs.

- Forge strategic partnerships. COR-Medical will establish strategic partnerships with leading technology providers, research institutions, or healthcare organizations to access cutting-edge innovations, share expertise, and collaborate on joint development projects.

- Continuous training and upgrade-qualification programs. To ensure that employees remain up-to-date with the latest technological advancements, industry trends, and best practices, COR-Medical will provide ongoing training and education programs. Cross-functional collaboration and knowledge sharing will be encouraged to foster a culture of innovation within the organization.

Amplifying competitive advantage. Actions to take:

- Regular competitive analysis. COR-Medical will conduct regular assessments of competitors' strengths, weaknesses, and strategies to identify opportunities for differentiation and competitive advantage. Market intelligence tools, industry reports, and benchmarking analyses will be utilized to stay abreast of market dynamics.

- Enhancing value proposition. The company will refine its value proposition to emphasize unique selling points such as product quality, reliability, customer service excellence, or value-added services. Effective communication of these strengths through marketing campaigns and customer engagement initiatives will be prioritized.

- Managing innovation pipeline. COR-Medical will establish an innovation pipeline to systematically identify, evaluate, and prioritize new product development initiatives. Cross-functional collaboration, idea generation, and feedback loops will be encouraged to drive continuous innovation and differentiation in the market.

Providing adherence to regulatory requirements. Actions to take:

- Implement a robust compliance management system. A comprehensive compliance management system will be deployed to centralize regulatory information, track compliance requirements, and automate compliance workflows. The system will be scalable, adaptable to regulatory changes, and accessible to relevant stakeholders.

- Building regulatory affairs expertise. COR-Medical will invest in building a dedicated regulatory affairs team with expertise in interpreting and navigating complex regulatory frameworks. Ongoing training and professional development opportunities will be provided to keep the team abreast of regulatory changes and best practices.

- Conducting regular audits and assessments. Regular audits and assessments of compliance processes, documentation, and controls will be conducted to identify gaps,

mitigate risks, and drive continuous improvement. External auditors or consultants may be engaged to provide independent assessments and validation.

Improving the customer relationship the management. Actions to take:

- Enhance customer feedback mechanisms. Multiple channels for collecting customer feedback, such as surveys, feedback forms, social media monitoring, and direct interactions, will be implemented. Advanced analytics tools will be utilized to analyze feedback data and extract actionable insights for improving products and services.

- Expand personalized services. COR-Medical will expand the range of personalized services offered to customers, such as customized product configurations, tailored training programs, or personalized support services. Customer relationship management (CRM) software will be leveraged to track customer preferences, interactions, and history to deliver personalized experiences.

- Optimizing after-sales support. After-sales support processes will be optimized to enhance responsiveness, efficiency, and customer satisfaction. This may involve implementing self-service portals, proactive issue resolution mechanisms, or dedicated customer support teams trained in problem-solving and conflict resolution.

Maintaining stability in finances. Actions to take:

- Strengthen financial planning and analysis. Financial planning and analysis capabilities will be strengthened to enable more accurate forecasting, budgeting, and resource allocation. Advanced financial modeling techniques, scenario planning tools, and performance metrics dashboards will be implemented to monitor financial performance and identify optimization opportunities.

- Implementing a comprehensive risk management framework. A comprehensive risk management framework will be established to identify, assess, prioritize, and mitigate financial risks. This may include risks related to currency exchange fluctuations, interest rate fluctuations, credit risk, liquidity risk, or operational risk.

- Enhancing financial performance monitoring processes. Financial performance monitoring processes will be enhanced to enable real-time tracking of key performance indicators (KPIs), financial ratios, and benchmarks. Business intelligence (BI) tools,

dashboard reporting, and variance analysis techniques will be utilized to gain actionable insights and make data-driven decisions.

In conclusion, focusing on the comprehensive plan aims to enhance the company's overall competitiveness, adaptability, and sustainability in the dynamic healthcare industry. Implementation of these strategic initiatives will position COR-Medical for long-term success and growth.

3.3. Suggesting potential ways for implementation of the proposed plan of actions for LLC “COR-Medical”

According to Joe DeCarlo's article *"The Role of Middle Managers in Strategic Thinking and Implementation"*, top-level organizational strategies that are not cascaded down through the various levels of the organization are just that: top-level organization strategies. Buy-in and support for the top-level strategy will be weak unless middle managers are empowered to provide support, coaching, and facilitation of strategy implementation. Once all organization levels take ownership for their share of the top-level strategy and assign accountability for strategy implementation, the organization should be able to realize a fully aligned organization-wide strategy implementation.

Organizations need to initiate a top-level strategy alignment process, thereby making strategy actionable to everyone by cascading the high-level enterprise strategy to business and support units and individual employees. In the alignment process, middle managers need training in strategy management fundamentals. (J. DeCarlo, 2021)

How to succeed in management implementation? The option of Catherine Adenle presented in the figure below is worth considering (Fig3.3) on the page 49 below. (Catherine Adenle, *“Successful Change Implementation in Organizations: 4 Components”*).



Fig3.3. *Five Keys to Successful Change and reproduced with permission. Infographic designed by Catherine Adenle is inspired by Braden Kelley's*

The more detailed discussion of the provided figure is presented below (*compiled by the author (based on Catherine Adenle, "Successful Change Implementation in Organizations: 4 Components")*).

1. **Change Planning.** This is the point at which the change roadmap is constructed. The people in this place are not residents of the future state; rather, they are paving the path there. Whoever is in charge of this stage of the change plans develops and clarifies the change roadmap, together with its goals, objectives, and success metrics, in order to ensure effective change implementation. Understanding the present situation is necessary for this phase as the majority of change management difficulties are linked to the current condition. The ways that work is now done are determined by a variety of procedures, attitudes, actions,

instruments, and technology as well as organizational structures, job positions, and responsibilities.

2. Change Leadership. Most companies start with the top when it comes to change. When change is approaching, everyone in these companies looks to the leadership team for guidance, strength, and support because change is by its very nature disturbing. Leaders must deliberately create an organizational architecture that incorporates all aspects of organizational change from the outset in order to implement change successfully. They possess the facts to back up their knowledge of the need for change as well as the competitive advantage it will provide. Effective leadership is essential for promoting innovation and the successful implementation of change, as well as the prerequisite abilities required to do so.

3. Change Management. Employees experience change on an institutional level as well as a very personal one. This stage oversees and propels the change process with unwavering determination to guarantee that the change stays on course, viable, and successful. Due to the people's side of change, a significant amount of this phase is spent in the transition stage. In order to manage change effectively, an organization must be willing and able to adjust to the next wave of transformation, as well as continuously reevaluate the effects of change.

4. Change Maintenance. This stage makes certain that change is still a top concern. Here, the change is sustained and reinforced until it is evaluated, deemed successful, transmitted, and ingrained. This stage guarantees the preservation of change after an organization determines that it is occurring as intended.

Based on the responses provided to the questions mentioned above, an organization develops a plan to maintain the change. They also plan to assess the change regularly; they monitor and continue to strengthen change. This can be implemented on a 3 or 6-month basis. However, as with any other process within an organization, regular evaluation and estimation ensure that the process still meets the needs of a firm.

How to implement the plan?

Management's role in implementing the plan of improvement for COR-Medical is multifaceted and essential for realizing the company's objectives. Managers serve as the driving force behind the execution of the plan, providing strategic direction, allocating

resources effectively, and monitoring progress closely. They play a pivotal role in problem-solving, addressing any obstacles that may arise, and making timely decisions to keep the implementation on track. Management is responsible for engaging stakeholders at all levels of the organization, as well as external partners and customers. Fostering open communication and collaboration, managers ensure that everyone is aligned with the goals of the plan and actively contributes to its success. Furthermore, management plays a crucial role in developing the capabilities of the workforce. They facilitate training programs, provide mentorship and support, and empower employees to take ownership of their roles in the implementation process. This investment in employee development not only enhances individual performance but also strengthens the overall effectiveness of the organization (Noe, R. A., 2013). Moreover, managers are responsible for regularly evaluating the progress of the implementation efforts and making adjustments as necessary. In the execution of the plan of improvement for COR Medical, the role of effective management cannot be overstated. It serves as the linchpin, guiding the organization through the intricacies of implementation, coordinating efforts across departments, and propelling progress towards predetermined goals and objectives.

Definite plan regarding the management of plan's implementation is illustrated below in (Fig.3.4).

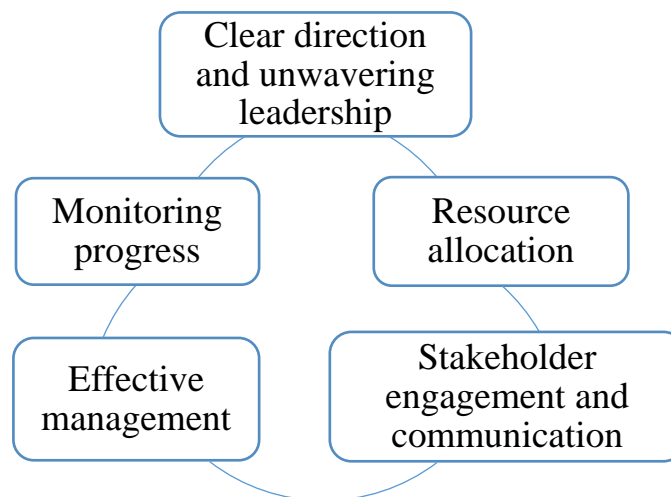


Fig3.4. Management of plan's implementation. Source: compiled by the author.

The more detailed discussion of the provided plan is presented below (*compiled by the author*).

Providing clear direction and unwavering leadership is one fundamental aspect of management's role in this process. Managers are tasked with articulating the overarching vision of the plan, outlining its goals and objectives, and inspiring employees to fully commit to its successful execution. Through effective communication and guidance, managers establish a sense of purpose and direction, ensuring that every member of the team is aligned with the organization's overarching strategic priorities. Another crucial responsibility of management lies in resource allocation. Managers must judiciously allocate resources—be it financial, human, or technological—to support the implementation of the plan. This entails identifying resource needs, prioritizing allocation based on strategic imperatives, and optimizing resource utilization to maximize efficiency and effectiveness. Ensuring that the proper resources are available at the appropriate time and in the right quantities, managers lay the foundation for a successful implementation process.

Furthermore, management is tasked with monitoring progress and performance throughout the implementation journey. Managers establish key performance indicators (KPIs), milestones, and timelines to gauge progress against predetermined targets. Through diligent monitoring and analysis of performance metrics, managers can identify areas of success as well as potential challenges, allowing them to make informed decisions and take timely corrective actions to keep the implementation on track. In addition to monitoring progress, effective management entails problem-solving and decision-making in real-time. As inevitable challenges and obstacles arise, managers must possess the acumen to assess the situation, diagnose root causes, and devise effective solutions to overcome barriers to progress. This may involve making difficult decisions, reallocating resources, or revising strategies to address emerging issues and ensure that the implementation stays on course towards achieving its intended outcomes. What comes next is management's role extends to stakeholder engagement and communication. Managers must foster open lines of communication with internal and external stakeholders—including employees, customers, suppliers, and other relevant parties—to garner support, address concerns, and ensure alignment with the goals of the plan. Actively engaging stakeholders and soliciting their input throughout the implementation process, managers can build trust, maintain morale, and cultivate a sense of ownership and commitment to the plan's success.

Summing up, effective management is the cornerstone of successful plan implementation for COR Medical. Providing leadership, allocating resources, monitoring progress, solving problems, and engaging stakeholders, managers play an important role in driving the implementation forward and ensuring that the organization achieves its desired outcomes and objectives. As stewards of the implementation process, managers must possess the vision, agility, and resilience to navigate challenges and seize opportunities, ultimately steering COR Medical towards a future of sustained growth and success in the healthcare industry.

CONCLUSIONS AND PROPOSALS

Contemporary company development is complex, affected by fast technical breakthroughs, shifting customer preferences, and global integration. Success in this changing market necessitates adaptability, creativity, and a strong emphasis on addressing the requirements of customers. It is about not just spotting emerging possibilities but also responding quickly to obstacles, all while cultivating an organizational culture of innovation and forward-thinking.

Overall, successful contemporary business development necessitates a holistic approach that includes flexibility, innovation, customer focus, data-driven decision-making, and sustainability. Businesses that embrace these ideas may position themselves for long-term success and resilience in a constantly shifting industry. The Bachelor Qualification Work has provided insightful information about how foreign investment decisions impact the growth of enterprises, particularly with regard to LLC "COR-Medical" within the framework of Ukraine's medical equipment and product supply sector. After the comprehensive analysis of the case, conclusions have been drawn based on the outcomes and determined the strategic orientation of future foreign investments and business development. It is emphasized how crucial it is to expand supplier networks in order to reduce the dangers that come with relying solely on one source for supplies. Through the deliberate cultivation of international supplier partnerships, COR-Medical can enhance the robustness of its supply chain and effectively tackle issues arising from worldwide unpredictabilities. The importance of market analysis and growth in propelling company expansion via overseas investments is emphasized. LLC "COR-Medical" can increase market share, diversify its sources of income, and solidify its position as a major player in the sector on a worldwide scale by taking advantage of chances to expand its operations outside of Ukraine. Although, the need of following regulations is stressed when making judgments about overseas investments. LLC "COR-Medical" has to maneuver through complex regulatory environments in the target nations to make sure that local laws and rules controlling foreign investments are followed, protecting its capital and promoting long-term sustainability.

This bachelor's qualification work **accomplished its goal** of analyzing and evaluating the dynamics, trends, and impacts of foreign investments on the economy of Ukraine. Important insights have been gained by carefully examining a number of variables, including the flow of foreign money, industries drawing investments, the regulatory environment, and the overall influence on economic development. The purpose of the study has been also achieved with the identification of potential challenges and opportunities related to foreign investments, as well as suggestions for improving the investment climate. Risk management is an important component of making decisions about foreign investments since it requires early detection and mitigation of political, economic, and legal risks. Using robust risk management approaches, LLC “COR-Medical” is totally able to preserve shareholder capital while also ensuring the success of its international investment initiatives. It has been identified that cultural sensitivity and adaptability are critical for enabling lucrative foreign investments and subsequent organizational growth. LLC “COR-Medical” may improve its competitiveness, establish a favorable image in foreign markets, and form strong ties with local stakeholders by knowing and adapting to local traditions, conventions, and business practices.

Thus, the importance of foreign investment decisions in determining the course of company development for companies such as LLC "COR-Medical" is highlighted in this Bachelor Qualification Work. The research concluded that LLC “COR-Medical” will be able to successfully negotiate the challenges of overseas investments, take advantage of expansion prospects, and succeed over the long term in the international market.

REFERENCES

1. OECD International Direct Investment Statistics database. (2023). Foreign direct investment in figures. Retrieved from <https://www.oecd.org/investment/investmentnews.htm>
2. Global Expansion. (June 15, 2020). How to Develop an International Business Strategy. Retrieved from <https://www.globalexpansion.com/blog/how-to-develop-an-international-business-strategy>
3. LLC COR-Medical. Retrieved from <https://cormedical.net>
4. Ukrainian official site of LLC COR-Medical. (2024). Retrieved from <https://cor-medical.ua/about-us/>
5. The Pharma Media. The first independent pharmaceutical business portal. (2007-2024). Companies: Distributors and logistics operators. Retrieved from <https://thepharma.media/uk/companies/distribjutory-i-optovye-kompanii>
6. YOUCONTROL. Counterparty verification service. (2024). Complete dossier for each company in Ukraine. Retrieved from https://youcontrol.com.ua/catalog/company_details/44779617/
7. World Council. (2024-03-28). Ukrainian Crisis Response. Retrieved from https://www.woccu.org/newsroom/ukrainian_crisis_response?gad_source=1&gclid=cjwkc aiaivgubhbeeiwawifmyrs3pqs0mxssdcqgnenaff3pybcvjhwpm_kqviixnww9xyims922hocl dqqavd_bwe
8. Statista Research Department, for Statista. (Sep 13, 2023). Attacks on health care. Retrieved from <https://www.statista.com/statistics/1302077/attacks-on-health-care-ukraine/>
9. The Pharma Media. (March 2023). Your business through the prism of SWOT. Retrieved from <https://thepharma.media/uk/news>
10. Ukrainian-American Crisis Response Committee of Michigan. (2024). Commemorating One Year of Full-Scale War. Retrieved from <https://www.uacrisisresponse.org/>

11. Nova Ukraine. (2023). The latest Impact Report. Retrieved from <https://novaukraine.org/>
12. CorVent Medical. (04.25.2022). CorVent Medical Sends Support and Supplies to Ukraine in a Time of Need. Retrieved from <https://corventmedical.com/news/corvent-medical-sends-support-and-supplies-to-ukraine-in-a-time-of-need>
13. Craft. *Cor Competitors and Similar Companies*. Retrieved from <https://craft.co/nueon/competitors>
14. Tracxn. (April 2024). *Cor competitors*. Retrieved from https://tracxn.com/d/companies/cor/___dTeyBUICp9uMH01et2QIxmqrkrdCbqMcz7UmKAUyVA/competitors
15. BusinessWire. (May 20, 2019). *Leading Medical Device Manufacturers are Leveraging Demand Management Solutions to Achieve Tangible Outcomes in their Supply Chain*. Retrieved from <https://www.businesswire.com/news/home/20190520005448/en/Leading-Medical-Device-Manufacturers-are-Leveraging-Demand-Management-Solutions-to-Achieve-Tangible-Outcomes-in-their-Supply-Chain-Infiniti%E2%80%99s-Latest-Success-Story-Reveals-Why-Demand-Management-Solution-Really-Matters-for-Businesses>
16. Ponnudurai, M. (n.d.). Long Live Quality! Why Cost Is no Longer the Most Important Factor in Bringing Products to Market. Retrieved from <https://www.medicaldesignbriefs.com/component/content/article/19173-long-live-quality-why-cost-is-no-longer-the-most-important-factor-in-bringing-products-to-market>
17. DeCarlo, J. (April 14, 2021). The Role of Middle Managers in Strategic Thinking and Implementation. Retrieved from <https://balancedscorecard.org/blog/the-role-of-middle-managers-in-strategic-thinking-and-implementation/>
18. Adenle, C. (January 14, 2016). Successful Change Implementation in Organizations: 4 Components. Retrieved from <https://catherinescareercorner.com/2016/01/14/successful-change-implementation-in-organizations/>

19. Hannam, P. (April 30, 2024). Labor to fast-track foreign investment to help fund future industrial policy. Retrieved from <https://www.theguardian.com/business/2024/apr/30/labor-to-fast-track-foreign-investment-to-help-fund-future-industrial-policy>
20. The Guardian. (Dec 31, 2023). The Guardian view on the crisis in politics: better politicians need better standards. Retrieved from <https://www.theguardian.com/commentisfree/2023/dec/31/the-guardian-view-on-the-crisis-in-politics-better-politicians-need-better-standards>
21. Melville-Ross, T. (July 11, 2013). Ethical business: companies need to earn our trust. Retrieved from <https://www.theguardian.com/sustainable-business/ethical-business-trust-values>
22. FasterCapital. (n.d.). Factors Influencing Foreign Investment Decisions. Retrieved from <https://fastercapital.com/topics/factors-influencing-foreign-investment-decisions.html>
23. Dligach, A. (May 1, 2024). How the Russian invasion reshaped Ukrainian business landscapes. Retrieved from <https://english.nv.ua/business/study-on-impact-of-war-to-ukraine-s-business-50414735.html>
24. The New Voice of Ukraine. (April 6, 2024). Ukraine's business boom: over 57,000 startups launch via Diia
25. Brouwer, R. (December 28, 2023). Global Business Expansion: Strategies and Insights for Success [LinkedIn article]. Retrieved from <https://www.linkedin.com/pulse/global-business-expansion-strategies-insights-success-roland-brouwer-jylge>
26. Katsapaos, K. (October 13, 2023). A complete guide to global business expansion strategy [Article]. Mauve Group. Retrieved from <https://mauvegroup.com/innovation-hub/blog/global-business-expansion-strategy-guide>
27. Science Museum. (n.d.). War and Medicine [Article]. Retrieved from <https://www.sciencemuseum.org.uk/objects-and-stories/war-and-medicine>
28. Kollwe, J. (May 6, 2021). Pharmaceutical firms' shares tumble after US plans patent waiver on Covid vaccines [Article]. The Guardian. Retrieved from

<https://www.theguardian.com/business/2021/may/06/pharmaceutical-firms-shares-tumble-after-us-plans-for-patent-waiver-on-covid-vaccines>29.

29. Blonigen, B. A., & Piger, J. Determinants of Foreign Direct Investment. (2011), NBER Working Paper No. 16704. <https://www.nber.org/papers/w16704>
30. Dunning, J. H., & Lundan, S. M. Multinational Enterprises and the Global Economy. (2008), Edward Elgar Publishing.
31. Haux, R., & Winter, A. (2008). Strategic Information Management in Hospitals: An Introduction to Hospital Information Systems. *Methods of Information in Medicine*. <https://doi.org/10.1016/j.ijnurstu.2009.01.002>
32. Toffel, M. W., & Schendler, A. Managing Climate Change: Lessons from the U.S. Navy. (2011), Harvard Business Review.
33. Cavusgil, S. T., & Knight, G. The Born Global Firm: An Entrepreneurial and Capabilities Perspective on Early and Rapid Internationalization. (2010), *Journal of International Business Studies* <https://doi.org/10.1057/jibs.2010.24>
34. Lipsey, R. E. (2020). Foreign Direct Investment and the Operations of Multinational Firms: Concepts, History, and Data. *Business Economics*. <https://doi.org/10.1057/s11369-020-00172-5>
35. Held, D., McGrew, A., Goldblatt, D., & Perraton, J. (2020). *Global Transformations: Politics, Economics, and Culture*. Stanford University Press
36. Rodrik, D. (2011). *The Globalization Paradox: Democracy and the Future of the World Economy*. W. W. Norton & Company
37. Havrylchyk, O. (2017). Banking Sector Structure in Ukraine: Systemic Problems and Development Prospects. *Eastern European Economics*
38. Ivanov, P., & Sokolova, M. (2020). Addressing Corruption and Bureaucratic Obstacles in Ukraine: Policy Recommendations for Sustainable Development. *Journal of International Affairs*
39. Wang, J., & Zhang, H. (2020). Customization Strategies in International Markets: Adapting Offerings to Local Cultures. *International Marketing Review*
40. Chen, Y., & Li, M. (2020). Strategic Approaches to International Business Growth: A Comprehensive Review. *Journal of International Business Studies*

41. Smith, R., & Johnson, L. (2020). The Role of Planning in Business: Anticipating Obstacles and Seizing Opportunities. *Strategic Management Journal*
42. Kim, H., & Choi, M. (2020). Embracing Innovation: The Key to Business Adaptability. *International Journal of Innovation Management*
43. Wang, L., & Zhang, Y. (2022). Building a Culture of Innovation: Key Practices and Outcomes. *International Journal of Management Reviews*
44. Garcia, R., & Patel, A. (2022). Understanding Global Customer Segments: Key Insights and Practical Implications. *International Business Review*
45. Brown, L., & Williams, C. (2022). Profitable Pricing Structures: Balancing Customer Attraction and Retention. *Journal of Business Strategy*
46. Brown, L., & Williams, C. (2022). Leveraging Partnerships for Resource Access and Market Expansion. *Journal of Business Strategy*
47. CorMedical. (2024) Financial reports. Unpublished internal company document.
48. Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2020). FDI and Economic Growth: The Role of Local Financial Markets. *Journal of International Economics*.
49. Borensztein, E., De Gregorio, J., & Lee, J. W. (2018). How Does Foreign Direct Investment Affect Economic Growth? *Journal of International Economics*
50. UNCTAD. (2019). World Investment Report 2019: Special Economic Zones. United Nations Conference on Trade and Development.
51. Buckley, P. J., & Ghauri, P. N. (2018). Globalisation, Economic Geography and the Strategy of Multinational Enterprises. *Journal of International Business Studies*
52. Williamson, V., Stevelink, S. A., & Greenberg, N. (2018). Occupational outcomes in soldiers hospitalized with mental health problems. *Occupational Medicine*
53. Al-Shaqi, R., Badi, I., & Crowder, R. (2018). Healthcare demand management: A study, classification, and review. *Journal of Management Analytics*
54. Korneyev, M., Berezniuk, I., Dzhyndzhoian, V., Kubakh, T., & Horb, K. (2022). Business marketing activities in Ukraine during wartime. *Innovative Marketing*.

55. CorMedical. (2024) HR department reports. Unpublished internal company document.