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Faculty of Management and Business
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work
"Role of entrepreneurship in developing the trust economy for Ukraine's recovery"
(based on Business Media Network LLC case)

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Abstract

The Role of Entrepreneurship in Developing the Trust Economy for Ukraine's Recovery: An Analysis of Business Media Network LLC

With a focus on Business Media Network (BMN) LLC, this study looks into entrepreneurship in the context of building a trust economy to help Ukraine's economy revive. It looks at both the academic and practical sides of entrepreneurship, including how it can help build trust and boost the economy in Ukraine. The research paper looks at BMN's organisational and economic aspects and gives lawmakers and business leaders useful information. The report also looks into how business can help Ukraine's recovery efforts and the long-term effects of trust-based companies on society and the economy. Some of the suggestions are ways to handle new tools and build community within BMN's network. Overall, the report provides detailed insights on entrepreneurship's role in Ukraine's recovery, as well as its potential to boost economic growth and trust.

Keywords: entrepreneurship, trust economy, Ukraine's economic revive.

Анотація

Роль підприємництва у формуванні економіки довіри для відновлення України: Аналіз діяльності LLC “Business Media Network”

У цьому дослідженні, присвяченому LLC “Business Media Network”, розглядається підприємництво в контексті побудови економіки довіри, що допоможе відродити економіку України. У ньому розглядаються як академічні, так і практичні аспекти підприємництва, включаючи те, як воно може допомогти побудувати довіру та стимулювати економіку в Україні. У дослідженні розглядаються організаційні та економічні аспекти діяльності BMN, а також надається корисна інформація для законодавців та бізнес-лідерів. У звіті також йдеться про те, як бізнес може допомогти Україні у відновленні, та про довгостроковий вплив компаній, заснованих на довірі,

на суспільство та економіку. Деякі з пропозицій стосуються способів роботи з новими інструментами та побудови спільноти в мережі BMN. Загалом, звіт надає детальне розуміння ролі підприємництва у відновленні України, а також його потенціалу для прискорення економічного зростання та зміцнення довіри.

Ключові слова: підприємництво, економіка довіри, економічне відродження України.

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**TASK
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materials from the official reporting of financial and economic activities of the enterprise, including the international aspect, were taken from internship and open access on the Internet

4. Contents of the explanatory note (list of issues to be developed) There are three main aspects, that need to be developed by a student. First - theoretical and methodical bases for entrepreneurship in developing the trust economy for Ukraine's recovery. Second - practical aspects of entrepreneurship in developing the trust economy for Ukraine's recovery at the "Business media network of Ukraine" LLC. Third - propositions of improvement for entrepreneurship in developing the trust economy for Ukraine's recovery at the "Business media network of Ukraine" LLC

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

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6. Consultants for parts of the work

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Introduction

In the global economy of today, the trust economy's ideas are slowly changing how the economy works. Trust is an important part of any economy that works because it helps people work together and spend money, and it also supports long-term growth. Ukraine faces many problems, such as the difficult process of leaving the Soviet era and getting past global obstacles. However, a deliberate focus on rebuilding trust becomes a key driver of recovery. This paper is important because it focuses on the part that business plays in building trust in the economy so that Ukraine can get better, especially in the case of Business Media Network LLC.

The purpose of this study is to look into the theory and practical effects of entrepreneurship on building trust and economic growth in Ukraine. It will also make suggestions to politicians, business leaders, and other important people. The point of this study is to look into the complicated connection between business and the trust economy, especially as Ukraine gets better. Even though Ukraine has a lot of resources and a highly trained workforce, it has its own problems that need creative answers. Transparent, reliable, and moral business practices are valued in the trust economy, which builds trust among stakeholders. As important economic drivers, entrepreneurs can make the world a more trustworthy place. So, the main goal of this study is to look into how business projects can not only build trust within the country but also bring in investments and help Ukraine's economy grow steadily.

The spirit of entrepreneurship, which includes a desire to take risks, come up with new ideas, and be open to change, is what the research is about. The study will look at how these traits of entrepreneurs can be used to boost trust in markets around the world and in the United States. As Ukraine tries to join global markets, the reliability and trustworthiness of its business people will become very important to its success. By looking at case studies, theory models, and real-world data, this study aims to give a full picture of how business can make a big difference in building a strong trust economy in Ukraine.

Furthermore, the study will look at how government policies, institutional assistance, and public-private sector cooperation can help create an environment suitable to innovative activities that prioritise trust-building. This bachelor's thesis aims to help policymakers, corporate leaders, and other stakeholders guide Ukraine towards a resilient and trust-based economic recovery by making recommendations and providing practical insights. The fundamental objective is to set the road for long-term economic growth built on mutual confidence and cooperation.

The tasks of this work include examining the theoretical aspects, such as essence, features and the specific methodical approaches of entrepreneurship in developing the trust economy, deepening in the organisational structure of Business Media Network LLC, analysing the role of the company in the relevant topic, evaluating the economic characteristics of BMN. Also, our research will evaluate the ways to overcome weaknesses analyzing the impact of the Russia-Ukraine conflict on global supply networks, conduct rationale for the improvement program for BMN and try out the effectiveness the improvement program implementation regarding this case.

We want to find out more about how cultural factors affect building trust in Ukraine's economy in this study. Finding out about cultural details like societal values and norms will help the study show how entrepreneurship can fit with cultural identities to build trust and boost the economy.

Aside from that, the study will also look at how schooling and skill development can help people become entrepreneurs who follow the trust economy's principles. Schools that focus on teaching people how to think in a way that supports creativity and honest business practices can help to create a strong environment for entrepreneurs (Kumar, A., 2023). The main goal of the study is to give a full picture of how education, business, and building trust each affect Ukraine's return from recession.

Furthermore, this research looks at the long-term social and economic effects of trust-based business in Ukraine, going beyond short-term economic indicators. The study aims to give a full picture of how trust-building programmes can help society progress and improve people's health by looking at things like income inequality, social mobility, and the strength of communities.

The study will also look at how changes in technology affect business in the setting of the trust economy. Blockchain technology, digital platforms, and artificial intelligence can be used by entrepreneurs to make their projects more transparent, accountable, and traceable while also building trust among stakeholders. Understanding how technological progress and business ideas interact is important for coming up with ideas for policymakers and business leaders who want to use these tools to boost trust and get the economy going again.

Along with economic growth and building trust, this study will look at how business in Ukraine affects the environment. The study's goal is to come up with ways to help both the environment and the economy grow by looking at how eco-friendly business practices build trust and make the economy more stable over time.

Last but not least, this in-depth look at the connection between business and the trust economy in the context of Ukraine's recovery aims to give a thorough understanding of the various challenges and opportunities that lie ahead. By looking at education, technological growth, and how many things are connected, the study aims to give a complete and useful plan for helping the Ukrainian economy get back on track in a way that people can trust.

CHAPTER 1. THEORETICAL ASPECTS OF ENTREPRENEURSHIP IN DEVELOPING THE TRUST ECONOMY FOR UKRAINE'S RECOVERY.

1.1 Essence of entrepreneurship in developing the trust economy for Ukraine's recovery

Achieving economic self-reliance is possible for both the country and the individual through entrepreneurship. Self-sufficiency is promoted and the nation's dependency on foreign goods and services is reduced. Similar to this, entrepreneurs get complete control over their financial future, which leads to financial independence and stability. The influence entrepreneurship has on the creation of new products and services that promote economic growth and development by fostering development and healthy competition is, theoretically, another aspect. By recognising market requirements and providing solutions through their goods and services, entrepreneurs play a critical role in influencing the economy and promoting a more active and diverse business environment (Smith, W., Chimucheka T., 2014).

One of the most important factors in the expansion of both employment and wealth is entrepreneurialism. Managing the operations of newly established businesses and fulfilling customer demands leads to the creation of fresh job prospects. Moreover, entrepreneurship stimulates the accumulation of capital through the attraction of investments and fosters the growth of a varied and vibrant economy.

Entrepreneurship may make an important boost to economic growth and prosperity by raising the Gross National Product (GNP) and Per Capita Income (PCI). It can increase GDP by giving rise to new businesses and sectors that increase consumer spending and create jobs.

The process of developing the trust economy is becoming more and more dependent on entrepreneurship as a result of Ukraine's economic recovery from the unrest it

endured(Zaken,M. van A.,2014). By fostering openness, generating employment opportunities, and stimulating creativity, entrepreneurs contribute significantly to rebuilding public confidence and drawing capital towards Ukraine's goal of sustainable development. The current business landscape in Ukraine is marked by a mix of challenges and possibilities. While there are risks associated with the war's instability, it also highlights opportunities in industries like e-commerce, renewable energy, agriculture, infrastructure, and information technology.

In 2022, the Ukrainian Ministry of Economic Development, Trade, and Agriculture predicted a catastrophic loss of around \$150 billion, a drop of one-third of the GDP, as is shown in Figure 1.1.

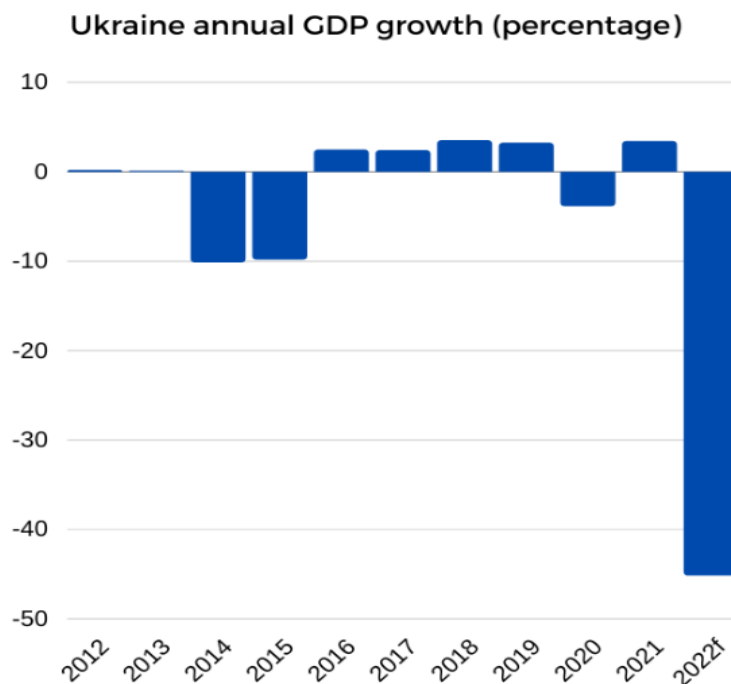


Figure 1.1 Ukraine's annual GDP growth 2012-2022(february).

Source (World Bank, 2023).

According to the data, this impact was particularly noticeable in areas such as agriculture and commerce, but it was felt throughout all industries.

The increased movement of workers was a key obstacle that needed to be overcome. In 2022, the Ukrainian State Statistics Service reported a 25% increase, which amounted to 3.5 million people. The majority of these persons were relocating to countries that are

members of the European Union, such as Poland and Germany. As a direct result of this, the percentage of people actively participating in the labour force fell from 62% in 2021 to 55% in 2022. According to the Ukrainian Ministry of Defence, there was a significant growth in military recruiting, with a 50% increase in the year 2022. This resulted in a half million new recruits, which was further strengthened by an additional 300,000 volunteers. Spending on defence increased from 5% of the GDP in 2021 to 10% of the GDP in 2022 as a direct consequence of this. According to the Ukrainian Chamber of Commerce, there was a significant forty percent increase in the number of businesses that shut down in 2022, which is equivalent to about two hundred thousand businesses. Many factors contributed to this increase, the most important of which were disruptions in supply chains, increased operational costs, and other obstacles.

Since the middle of the 1990s, a tiny number of oligarchs—wealthy and influential individuals—have controlled Ukraine. Numerous industries in the Ukrainian economy, such as mining, metallurgy, energy, and chemicals, are dominated by these well-known businessmen. Retail trade, high technology, agricultural businesses, and related enterprises are the main open and competitive sectors.

Prominent businessmen who are just motivated by their narrow self-interest lend financial assistance to a wide range of political groups, including the Communist and Socialist parties, without endorsing any specific philosophy. In the corporate sector, these people sometimes work in competition with one another and sometimes they collaborate. Their ability to make bargains with intelligence is their main quality. Their total dominance over the Ukrainian economy has led to the concentration of power and riches in the hands of a small number of people. As a consequence, there is a lack of competition and a risk of resource exploitation, which hampers the progress and expansion of other industries.

To help ease these issues and encourage rehabilitation, the Ukrainian government has put in place a number of measures. These consist of financial aid, tax breaks, loans, subsidies, and opportunities for public-private collaborations. Reconstruction-related businesses may be eligible for certain benefits, such as a ten-year corporation income tax exemption, value-added tax exemptions for specific goods and services, and a reduction in

employee social security contributions. Initiatives related to energy, infrastructure, innovation, and agriculture also receive support.

There are regulatory benefits, conflict resolution tools, and legal protections for firms who work together with the public sector. Trade with the EU has been strengthened, leading to greater economic activity, by the enactment of laws that eliminate several tariffs.

1.2. Features of entrepreneurship in developing the trust economy for Ukraine's recovery

Communities and cities in Ukraine have taken an excessive amount of the damage, with damages totaling over \$411 billion and vital infrastructure items damaged totaling over 350,000. It is difficult to recover because of the influx of displaced people, which puts a strain on municipal infrastructure and leaves little money for repairs. Global supply networks, commodities prices, and the private sector have all been profoundly affected by the Russia-Ukraine conflict. Transportation costs and commodity prices have skyrocketed as a result of the war's disruption of trade in industrial inputs and commodities originating in Russia and Ukraine. This has had a major influence on the costs of energy products, metals, grains, and the food and beverage industry, among other sectors. The war may have far-reaching effects on international supply chains, including hastening the process of "de-globalization." While governments and organisations alike have reaped many benefits from supply chain globalisation over the last three decades, globalization's popularity has been on the decline, trade tensions have been on the rise, and the COVID-19 pandemic has exposed weaknesses. Businesses may reassess the relative merits of globalisation and localization in light of the ongoing crisis between Russia and Ukraine (Miranda, N).

To lessen the impact on their operations, companies have taken several approaches in reaction to the violence. Companies have implemented focused strategies to mitigate the impact of increasing component and material costs in the near term. Improving sourcing efficiencies and cutting supply chain costs through the use of digital capabilities are two possible steps in this direction. Businesses are planning for the future and implementing

measures to mitigate conflict-related risks, such as expanding their supply networks and relocating manufacturing.

The commercial sector may face long-term difficulties, including interruptions to infrastructure like ports, as a result of the continuing situation in Ukraine and the sanctions levied on Russia. Businesses are taking preventative actions by ceasing activities in the region, diversifying their supply networks, and relocating production in response to these problems. But there can be huge expenses and consequences for human rights and the environment if these steps are taken. Businesses must act swiftly and boldly to resolve these challenges so that people and the environment are not negatively impacted. The conflict's humanitarian crises—which include widespread displacement, destruction of property and livelihoods, and tremendous casualties—have also had far-reaching effects on companies. The COVID-19 epidemic has already had a negative impact on the economy, and the war has made matters worse by driving up the prices of energy, shipping, and several goods. Businesses are responding to the problems in different ways, as it is anticipated to have major impacts on global supply networks.

The conflict between Russia and Ukraine has had significant and long-lasting effects on supply networks around the world, the prices of commodities, and the private sector and economy. Both short-term and long-term measures are being implemented by businesses in order to minimise the consequences of the conflict and humanitarian crises on their operations. These strategies include increasing the efficiency of their sourcing, diversifying their supply networks, and addressing the repercussions of the conflict and humanitarian crises on human rights and the environment. In order for businesses to effectively respond to the ever-evolving problems that are posed by the crisis, it is necessary for them to maintain their flexibility and proactivity while the conflict continues to unfold. Last but not least, the government's ultimate objective is to increase the attractiveness of Ukraine as a potential location for business and investment endeavours. Some observers are concerned that there would be a considerable decline in the rights of workers as a result of the likely adoption of extensive deregulation in the labour market, which is the topic that is currently being discussed. The European Union's decision to accept Ukraine as a candidate in the previous year needs extensive reforms in a variety of areas, including energy markets

and customs procedures. According to reformers, the practice is an essential measure that should be taken in order to prevent the state from regressing in its reinvention.

To address the potential pathways towards establishing a new, reliable pan-European security system and integrating Ukraine into the European Union, it is essential to consider the multifaceted dimensions of the current situation. The war in Ukraine has caused over \$411 billion in damages and over 350,000 items of critical infrastructure destroyed, with cities and local communities bearing the brunt. This has created a pressing need for efficient organization and execution of collaborative initiatives among allied nations to provide economic assistance to Ukraine, with a specific emphasis on planning financial aid for the upcoming year and urgently restoring damaged energy, transportation, and social infrastructure in areas that have been liberated (World Bank, 2023).

Creating a strategic plan for Ukraine's incorporation into the European Union is one of the prospective avenues that might lead to the establishment of a new and dependable pan-European security system. Within the framework of this plan, the allocation of pre-accession funds and the fulfilment of the promise to speed up the accession process should be included. By establishing Ukraine as a vital participant in the long-term stability and overall advancement of Europe, the roadmap intends to involve Ukraine in institutional reforms and establish it as a participant in the process. Furthermore, it is of the utmost importance to work together in order to develop a vision for a new Europe after the war. This vision should provide a genuine alternative to the false decision to return to the status quo. Specifically, this entails tackling the challenges that will be encountered during the approaching winter season and integrating Ukraine in the critical strategic problem-solving activities that are being undertaken by the European community. When it comes to the lifting of sanctions against Russia, it is of the utmost importance to clearly identify and communicate the parameters for lifting or gradually lifting these sanctions (Portela C., 2024). These requirements should include the complete restoration of control of Ukraine's territories, the establishment of a schedule and guarantees for reparations, the implementation of security assurances, the political accountability of the regime, and the holding of people accountable for war crimes. Furthermore, it is vital to maintain full security for Ukraine and provide financial assurances for early private

investments in order to support democratic changes and build economic stability in the region. This is because it is essential to ensure that Ukraine is secure. The strengthening of the rule of law, the promotion of more transparency, the implementation of judicial reforms, and the adoption of anti-corruption measures are all ways in which this might be accomplished. If Ukraine were to uphold the values of democracy and the rule of law while still having a booming market economy, it would serve as a conspicuous symbol of liberty and economic success, thereby inspiring democratic transformations on a regional scale throughout the entire area.

Furthermore, it is essential to take into consideration the various possible routes that could lead to the achievement of this objective. One of these routes is to investigate the possibility of building a new identity that is not imperial in order to provide the groundwork for potential changes that could occur in the nation over the medium and long term. When it comes to encouraging economic stability in the area, it is of the utmost importance to develop a forward-thinking strategy for repositioning Russia in the global economy. This can be accomplished by creating a new identity that is not imperialistic and by working towards a progressive and sustainable future in a post-industrial period. Entrepreneurs have the potential to play a significant part in establishing and cultivating the trust economy in Ukraine, which will ultimately lead to the country's long-term economic progress and integration into the European Union. This may be accomplished by placing a priority on trust, transparency, and ethical business operations.

As of June 2023, the European Union (EU) and its Member States, have pledged almost €72 billion in financial, military, and humanitarian aid to Ukraine and its citizens. And it was also provided with “Ukraine Support Tracker”, Figure 1.2.

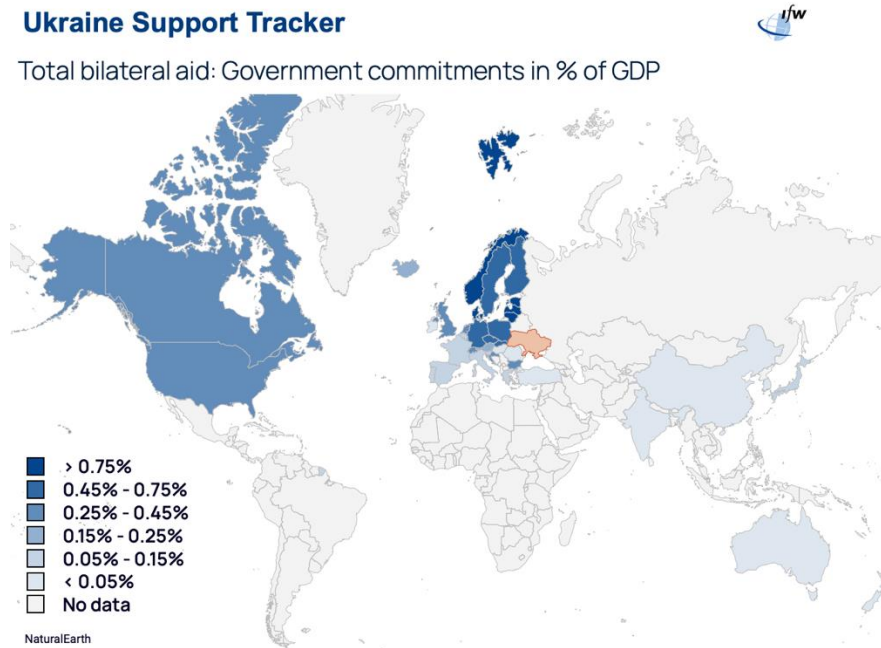


Figure 1.2. “Ukraine Support Tracker”.

Source (Kiel institute for the world economy, 2023).

By this figure, we can evaluate that, this assistance also extends to Ukrainian refugees residing in the EU. In addition, the European Commission recommended an extra €50 billion for the EU's Ukraine Facility on 20 June 2023, just before the Ukraine Recovery Conference in London the next day. Given the substantial sums of money from the EU at stake, it is imperative to have comprehensive democratic oversight of the expenditure by the European Parliament and implement effective measures to regulate the budget. The public sector will not be able to finance the entire recovery. Ukraine must expeditiously establish a conducive atmosphere for private investment, with the assistance of the European Union and international collaborators. Along with strengthening the rule of law through promoting more transparency, executing judicial reforms, and adopting anti-corruption measures, it is necessary to ensure overall security for Ukraine and provide financial assurances for early private investments. In addition to having a strong market economy, a Ukraine that follows the ideals of democracy and the rule of law would be distinguished as a significant symbol of both economic success and freedom. In light of this, it has the potential to effectively inspire democratic transitions over the entirety of the respective territory.

1.3. Methodical approaches to entrepreneurship in developing the trust economy for Ukraine's recovery.

The continued economic issues that Ukraine is facing as a result of the war were examined by the International Monetary Fund. These challenges include fiscal risks and the implementation of policy. Under both a baseline and a downside scenario, the program's objective is to close balance of payments (BOP) gaps and restore external viability. In spite of the fact that programme risks cannot be completely avoided by programme design and contingency planning alone, the authorities' strong capacity and commitment to implement the programme, in addition to the ongoing support from donors, help lessen such risks.

The International Monetary Fund (IMF) has completed the first review of Ukraine's Extended Fund Facility (EFF), allowing the country to draw approximately \$890 million for budget support. The EFF is part of a \$115 billion total support package, and Ukraine has made substantial progress towards its commitments under challenging conditions (IMF, 2023). Continued strong ownership and reform momentum are needed to maintain macroeconomic stability and facilitate EU accession.

Growth in Ukraine is expected to recover to 1-3% in 2023, driven by a domestic demand recovery. Inflation is decelerating, and foreign exchange reserves are stable. However, war remains the main risk, and significant external financing is needed. Under the First Review, program performance has been strong, with all continuous and quantitative performance criteria met. Fiscal policies will focus on ensuring resources for priority spending. Ukraine must continue to address financial stability risks and implement comprehensive reforms to strengthen governance and transparency.

Extensive displacement, loss of property and livelihoods, serious disruption to essential services, and massive loss of life have all resulted from the war so far. Over 1.5 million civilians have currently evacuated from Ukraine. If the violence does not come to an abrupt conclusion, millions of additional individuals will be compelled to evacuate. According to news sources, individuals have endured wait times of up to 60 hours in extremely cold weather conditions in order to enter nearby nations. The majority of these

individuals are women and children who are experiencing feelings of coldness, fatigue, and psychological distress (OECD, 2022).

What is the significance for businesses? The fight has already resulted in a rise in the prices of energy, shipping, and certain commodities, worsening the adverse economic effects of the COVID-19 epidemic. This is expected to have significant repercussions on global supply networks. Ukraine, being a significant wheat-producing nation, is currently experiencing a crisis that is causing a global increase in wheat prices. The ongoing crisis in Ukraine, along with the sanctions imposed on Russia, will result in long-term challenges for the private sector, including disruptions to infrastructure such as ports (KPMG, 2022).

Precautionary actions are being taken by enterprises in order to eliminate their operations in the region, diversify their supply networks, and relocate their manufacturing. There is the potential for this to have severe repercussions for both the environment and human rights, which will result in significant expenses. In light of the ongoing conflicts and humanitarian crises, as well as the growing public scrutiny of business activities, it is absolutely necessary for companies to immediately and aggressively address these issues in order to reduce the likelihood of any negative consequences on humans and the environment. There are multiple strategies to address the crises that occurs after a conflict, which consist of:

1. To stabilise Ukraine's economy, it is necessary to establish the legal framework for confiscating Russian assets that are subject to sanctions. The allocation of these monies can be repurposed to address pressing recovery and humanitarian needs in Ukraine, as well as serve as reimbursement for the economic, military, and humanitarian assistance provided by allies.

2. Ensuring that a collaborative initiative among allied nations is efficiently organised and carried out in order to provide economic assistance to Ukraine during the war, with a particular emphasis on planning financial assistance for the coming year and urgently restoring damaged energy, transportation, and social infrastructure in areas that have been liberated.

3. The development of a strategic plan for the integration of Ukraine into the European Union, which includes the allocation of pre-entrance money and the fulfilment of the pledge to speed up the process of accession. The purpose of this road map is to establish Ukraine as a vital player in the long-term stability and overall advancement of Europe, as well as to involve Ukraine in institutional reforms.

4. Collaboratively developing a vision for a new Europe after the war that provides a true alternative to the deceitful return to the status quo is the fourth step. Specifically, this entails tackling the challenges that will be encountered during the approaching winter season and integrating Ukraine in the critical strategic problem-solving activities that are being undertaken by the European community.

The objective is to develop a new, reliable pan-European security system that replaces the existing discredited system and includes Ukraine as a candidate and possible member of the European Union (Concilium Europa, 2022).

The conditions for lifting or gradually lifting sanctions on Russia should be clearly defined and communicated. These conditions should include Ukraine fully regaining control of its territories, a schedule and guarantees for reparations, implementation of security assurances, political accountability of the regime, and holding individuals responsible for war crimes.

To gain a comprehensive understanding of contemporary Russia and envision its intended postwar structure, it is important to consider potential pathways towards this goal. This includes exploring the possibility of establishing a new non-imperial identity as a foundation for prospective transformations in the country over the medium- and long-term.

Developing a forward-thinking approach to reposition Russia in the global economy by promoting a new non-imperial identity and striving for a progressive, sustainable future in a post-industrial era.

Examining the situation in Ukraine poses substantial conceptual and methodological difficulties when analyzing modern war-ravaged nations (Lyngaas, R., 2023). An important limitation of economic research in such settings is the challenge of performing rigorous empirical analysis due to a significant scarcity of dependable data in economies affected by violence. This constraint is partially ascribed to the reduced ability of governments to gather

and analyze data during times of conflict. Moreover, governments that are under attack may perceive precise socioeconomic data as unhelpful or maybe hazardous.

Due to the fact that the validity of standard microeconomic assumptions regarding economic behaviour may be challenged when conflict situations are present, it is necessary to adopt an approach that is more broad and interdisciplinary. When it comes to appreciating the multifaceted aspects of war and the ensuing process of reconstructing communities after conflicts, the fields of political science, anthropology, and other social sciences play an essential role in the process. According to the findings of the studies, economic analysis has the potential to make possible a better understanding of the elements that influence decision-makers and the manner in which the consequences that are produced are communicated to society.

The distinction between socioeconomic shifts that are solely brought about by armed conflict and those that are simultaneously brought about by other factors, such as altered international terms of trade, is another challenge that has to be addressed. It is possible that counterfactual analysis could provide some support; nevertheless, it is especially challenging in these circumstances due to the huge changes that occurred in the economic conditions prior to the conflict, the unreliability of comparisons with countries that are at peace, and the lack of appropriate data in economic models for countries that have been ravaged by war.

In order to properly evaluate the potential impacts of war and develop suitable strategies, academics aim to find shared attributes despite the distinct qualities of each economy affected by conflict (Freudlsperger, C., Schimmelfennig, F., 2022). Nevertheless, the lack of a systematic classification for examining economies affected by conflict, together with the indistinct boundaries between scenarios of extensive violence, civil unrest, and conflict, make it challenging to compare studies across different contexts.

The absence of a universally accepted method for classifying conflicts according to various criteria exacerbates the intricacy. Scholars can classify wars according to many factors such as causes, participating actors, fatalities resulting from battles, or the decline of a state. The wide range of categorizations poses a difficulty in comparing studies and formulating general conclusions.

However, a major obstacle arises from the prevalence of political influence over economic matters during times of civil war and its subsequent period. Gaining insight into the impact of socioeconomic issues on power relations among different entities is essential (U.S. Government Publishing Office, 2001). This study argues that a fundamental change in the way economic analysis is conducted is required in countries experiencing war and in the process of rebuilding after the conflict. To effectively address core concerns like political stability and institutional capacity for peaceful conflict resolution, it is necessary to go beyond the conventional neoclassical economic framework.

CHAPTER 2. PRACTICAL ASPECTS OF ENTREPRENEURSHIP IN DEVELOPING THE TRUST ECONOMY FOR UKRAINE’S RECOVERY AT THE “BUSINESS MEDIA NETWORK OF UKRAINE” LLC.

2.1. Organizational and economic characteristics of the “BMN”.

The Business Media Network (BMN) of Ukraine is a comprehensive solution for Small & Medium size businesses in Ukraine. It was founded in January 2022 with the aim of building a platform to promote Ukrainian businesses and entrepreneurs internationally. The organizational structure of Business Media Network LLC reflects a commitment to efficiency and collaboration. The leadership team, led by Henry Shterenberg, with a vision that organizes, connects, and manages content at the local level to promote Ukrainian entrepreneurs and cities around the world. The BMN project's conception was altered by the Ukrainian warfare, leading to a shift in focus towards supporting the nation's small and medium-sized companies. Here are some of the offerings presented by Figure 2.1.:



Figure 2.1 Services of BMN.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

The organization's strengths include effective communication with clientele, expertise in technology and marketing, and easy access through social media and websites.

However, it also faces weaknesses such as a lack of multinational spreading and a relatively small database. The opportunities for BMN include the market for businesses, no competitors in the area, the current need for the city's websites developing, and fast-forward spreading of the information. On the other hand, the organization also faces threats such as companies with the same idea of a database, changing environment of the country's regulations, lack of global opportunity coverage, and lack of customer attention.

Business media network operational pattern is called Collaborative Leadership Model. The Collaborative Leadership Model positions the CEO as a catalyst for cooperation, encouraging people to offer their ideas. By this we can implement broader understanding, on the internal processes, and present them in the Figure 2.2.

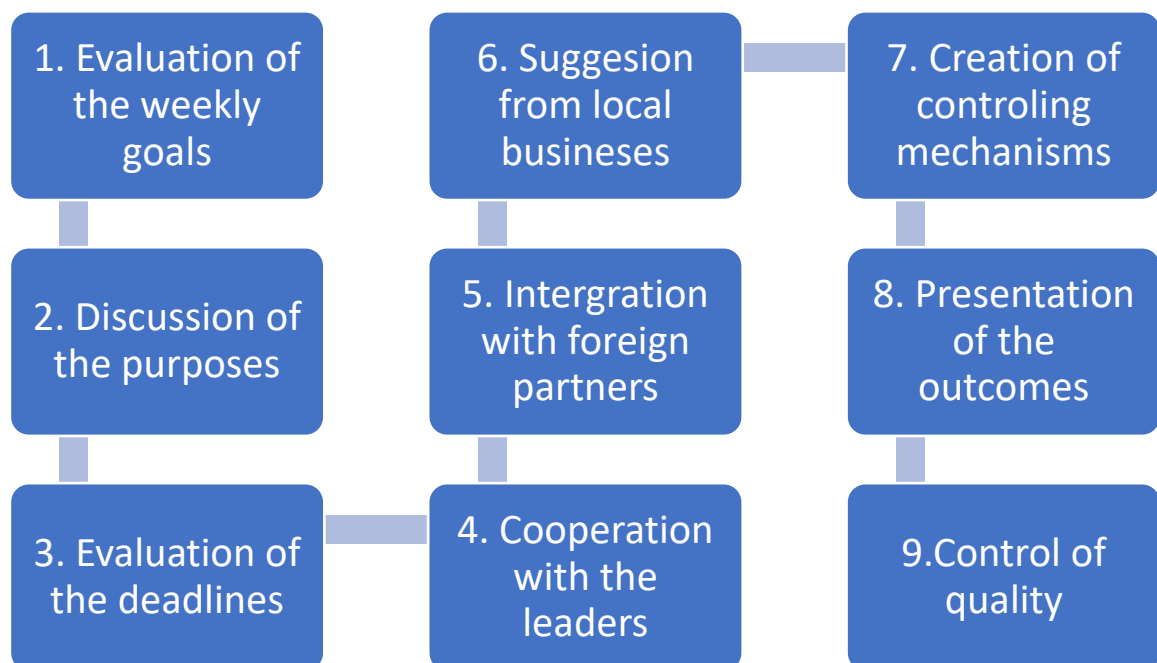


Figure 2.2.

Created by author.

The emphasis is on collaborative decision-making and problem-solving. The CEO serves as a facilitator, ensuring that varied opinions are considered and fostering an open communication culture. This method fosters employee ownership by allowing them to actively shape the company's direction. In this case, the goal is to utilise all of the workforce's creativity and intelligence combined. The CEO respects and values the thoughts and insights of employees at all levels. Rather than being viewed as hierarchical processes,

innovation and problem-solving are considered cooperative endeavours. The organisation fosters an experimental atmosphere in which employees feel free to offer their ideas without fear of repercussions from higher ups.

BMN offers many services, we can especially depict one of the main one's in the Table 2.1.

Table 2.1 Features of the services.

Basic logistics processes	Characteristic features of the enterprise	Marketing support of the process
Supplies and management	Processes operate sporadically and are unconstrained by the availability of funds.	The process's beginning, progress, and expectations of customers.
Logistics of services	Process infrastructure was modified to fit the entrepreneur's budget.	Altering the type and size of production to meet consumer demand and the offers of other businesses.
Management of the resources	Traditional methods are employed for control and replenishment, with the occasional usage of computers and specialist inventory management software.	Changes in inventory levels brought on by market demands and client demographics

As we see, BMN operates in the e-commerce industry, focusing on the observing and reaching side of the market. The organization offers a unique project in Ukraine and aims to provide a great working atmosphere for young people while embracing their talents. The company follows a set of fundamental sales principles and emphasizes the importance of

engaging, exploring, exceeding, and enjoying customer interactions, shown in the Figure 2.2.



Figure 2.2. Customers opportunities.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

In terms of financial stability, BMN's operations are impacted by several crucial issues, including the availability of resources and the capacity to pay. The organization's future growth is expected to be influenced by the acceleration of macroeconomic stabilization and the rise in investment activity.

BMN is also involved in international innovation networks and has a unique project based in Ukraine. The organization cooperates with global organizations to maintain stability and engage in the economic state of Ukraine. BMN provides multiple lectures and meetings for employees to maintain knowledge of the company's activity and to check on the process. The organization also collaborates with the United Students of Ukraine and maintains connections with Ukrainian and global companies.

Technological innovation is at the heart of Business Media Network LLC's operations. The company leverages cutting-edge tools and platforms to streamline the onboarding process for businesses, making it easy for them to navigate the digital landscape. In addition to utilizing existing technologies, the company has invested in proprietary

systems and software, enhancing the overall user experience and effectiveness of its services. For example, the monthly subscription, that can be exclusively open to the customers, Figure 2.3.

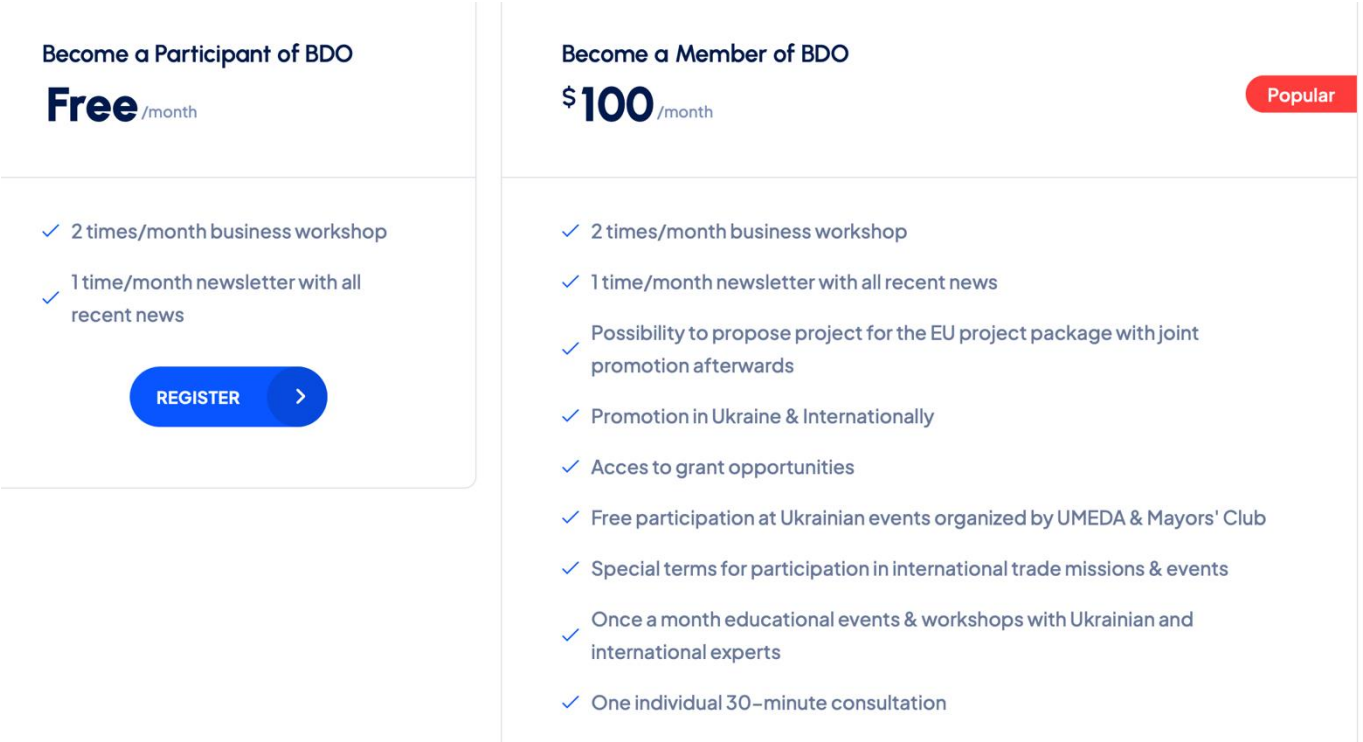


Figure 2.3. The monthly subscription for BMN clientele.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

The economic characteristics of Business Media Network LLC underscore its sustainability and impact on the Ukrainian business ecosystem. Central to its revenue model is a strategic combination of subscription fees, commissions, and partnerships. Businesses subscribing to the platform pay a nominal fee for access to the marketplace, while commissions on successful transactions contribute to the company's revenue stream. Collaborations with strategic partners further diversify its economic model, creating a robust and resilient financial foundation.

It is almost difficult to overstate the influence that Business Media Network LLC has had on the Ukrainian market. Innumerable enterprises have benefited from increased visibility and sales as a result of its services, which has contributed to the growth of the region's economy.

Company has developed the internal strategy and the way of solving tasks. Each of the worker has an input into the common goals and in this way, we can evaluate the current success.

Here is the Table 2.2, of the 2022-2024 about the relevance and performance of such tasks:

Table 2.2

Assessment of the completeness of the complex of strategic functions

Number	Functions	Points
1.	Evaluation of the problems	5
2.	Assessment of potential	7
3.	Formation of goals	8
4.	Analysis assessment	7
5.	Choosing of the strategy	6
6.	Evaluation of project desicions	9
7.	Information assesment	7

Success stories abound, with businesses attributing their growth to the strategic promotion and networking opportunities facilitated by the company. Having such table depicts the current state of the organization and depicts its ups and downs.

Innovation and differentiation are essential for effectively operating in a competitive marketplace, and Business Media Network LLC has demonstrated exceptional performance in this area. In addition to its dedication to providing a platform for businesses, the company also places a strong emphasis on establishing a feeling of community. This is what sets it distinct from that of its competitors. The Business Media Network LLC differentiates itself from traditional marketplace websites by placing a greater emphasis on collaboration and mutual support among its member businesses. This results in the creation of a one-of-a-kind ecosystem that extends beyond simple transactions.

Business Media Network, LLC has encountered obstacles despite its achievements. Concerns about cybersecurity and technological improvements are ever-present in today's dynamic digital world. Nonetheless, the firm has proven its mettle by putting its money into ongoing staff training and putting strong security measures in place to safeguard customer data.

Opportunities for growth abound as Business Media Network LLC looks towards the future. Expansion into new markets and industries presents exciting possibilities, and the company is actively exploring avenues to broaden its impact. Strategic partnerships with international players and the integration of emerging technologies are on the horizon, positioning Business Media Network LLC as a pioneer in shaping the future of Ukrainian business.

Businesses in Ukraine are helped by Business Media Network LLC, which offers them a digital way to reach customers. This not only helps the region's economy, but it also shows how to work together and build communities. By using digital links to get around problems and take advantage of opportunities, the company is quickly becoming a major player in Ukraine's business world.

2.2. Analysis of entrepreneurship in developing the trust economy for Ukraine's recovery at the "BMN" enterprise.

In the past, economic recoveries have been propelled by entrepreneurial spirit, which is defined by creativity, boldness, and flexibility. In the context of Ukraine, the tenacity and innovation displayed by entrepreneurs play a crucial role in restoring faith in the economy. Entrepreneurs provide long-term economic growth by seeing opportunities, making something of worth, and encouraging a spirit of innovation.

An outstanding example of an entrepreneurial model committed to building trust, the "BMN" firm is leading the charge in Ukraine's recovery efforts. The enterprise's strategic alignment with the principles of the trust economy has a positive impact on the broader economic environment, creating a ripple effect.

Efficiency, low costs, and substantial social effect are the tenets of the Community-Driven Economics concept, which The Economy of Trust seeks to uphold and promote. What we call "the economy of trust" is really just the amount of faith and assurance people have in one another and the systems in place to support them as they go about their daily work. Wars have a major effect on the Economy of Trust because people are less likely to trust one another and their financial dealings when there is a high level of unpredictability and volatility in the world.

The recent war between Russia and Ukraine has had a profound impact on the global economy, particularly for companies with business relations in the affected regions. A study conducted by KPMG Germany surveyed 280 German companies that have business relations with Russia and/or Ukraine to understand the impact of the war on their business operations. The study revealed that the war has caused a great deal of uncertainty, with 41% of companies unable to assess the impact on their business. Additionally, 46% expect a drop in sales and 47% expect a drop in earnings, while 80% assume that the war will negatively impact their company for longer than a year.

Preparing each municipality for rehabilitation after the war and for Ukraine's economic growth is a critical role played by the Mayors' Club, a major public institution with national importance in Ukraine. The club promotes Ukrainian cities, helps prepare community projects for investments and funding, helps small and medium-sized businesses get involved with strategic partners, and acts as a "think tank" by facilitating access to foreign financial institutions for community development and private initiatives. It also supports strategic planning for economic and infrastructure development.

The strategic management of the enterprise is centred on efforts to battle the consequences of the war and to rebuild the nation. This is accomplished by aligning the enterprise's masterplan with the current events and the requirements of small and medium companies. In addition to this, it intends to investigate the possibilities of expanding the organisation and developing some new products and services that will be necessary during the post-war period. As part of their efforts to prepare community projects for investments and finance, they aggressively promote and popularise Ukrainian cities, their leaders, projects, and enterprises all over the world.

"BMN" is actively involved in international distribution networks for both domestically manufactured and imported goods and services in the country. Additionally, it provides platforms such as DealFlow, MarketPlace, and Cities Showcase in order to facilitate connections between Ukrainian businesses and businesses located all over the world. These platforms are designed to foster partnerships that are founded on the principles of openness, efficiency, and mutual prosperity.

Additionally, the enterprise actively promotes small and medium-sized enterprise (SME) business practices that are committed to transparency, efficiency, and social responsibility, thereby making a contribution to the growth of the trust economy. In addition to this, it provides active support to the United Students of Ukraine (USU) in its humanitarian mission to provide direct business-to-business support during the conflict, refilling operating capital, and defending Ukrainian enterprises and jobs.

The utilisation of cutting-edge digital resources, such as the Bitrix24 application, by the company in order to organise the work of the company and manage the internal processes is evidence of the company's dedication to conducting business in a manner that is both efficient and transparent. Additionally, the company promotes ideals such as establishing trust via openness, favouring collaboration over rivalry, and forging long-lasting partnerships while providing consumers with excellent service. These values are essential to the company's success.

The company acknowledges that trust is built on the foundation of transparency. In order to provide stakeholders with clear insights into the firm's operations, financial health, and decision-making processes, the enterprise uses transparent business practices. Because of this commitment to transparency, investors, partners, and customers are more likely to trust the business as a whole.



Japan, Tokyo. Meeting of the delegation of the Club of Mayors with the Mayor of Tokyo - Governor Koike Yuriko

Figure 2.4. Meeting of Japanese delegation and Mayor's club.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

Inclusive entrepreneurship is championed at "BMN," reflecting a commitment to social responsibility. The enterprise actively engages with diverse stakeholders, ensuring that its business practices consider and benefit a broad spectrum of the population. AS an example, in the February of 2024, the CEO's attended the conference in Japan that aims to provide the solution to the Ukrainian crisis and establish the pattern for the Ukrainian business (Voice of America, 2024).

The recognition of Ukraine on the Asian level, particularly by Japan, is a complex issue that involves various factors such as international cooperation, ontological security, and public opinion. The decision by the Japanese government to accept Ukrainians fleeing the Russian invasion was positioned as part of a wide range of policy responses implemented in cooperation with Western countries, particularly the Group of Seven (G7). This cooperation with international society and the G7 is important for Japan's ontological security, as it maintains its self-identity as a member of the G7, particularly in the face of its historically marginalized position and economic decline relative to other G7 members (Yamagata. A., 2023).

The decision to accept Ukrainians was also influenced by public opinion, as opinion polls conducted after the Russian invasion indicated that the majority of Japanese people

supported the acceptance of Ukrainians. This positive attitude towards Ukrainians may be attributed to perceptions of Ukraine as a "Western" country, as well as racialized hierarchies that exist in Japan, where people from Western countries are perceived as superior. By creating economic opportunities for various demographics, "BMN" contributes to a more inclusive and trustworthy economy.

"BMN" shows a forward-looking way of being a business by using cutting-edge technologies. Using safe and clear technologies like blockchain and safe payment systems, the company makes sure that deals are honest, which builds trust between partners and customers.

The business tactics used by "BMN" not only help the trust economy grow, but they also have real effects on the economy. As the business grows, it creates jobs, boosts local businesses, and brings in investments. "BMN" started a good cycle of economic growth that will help Ukraine recover in other ways as well.

UMEDA is likely to have a good effect on business in Ukraine because it brings together local businesses to help and grow on both the Ukrainian and international levels. This could lead to more investment, more jobs, and total growth in the region's economy. By making it easier for local businesses to work together and network, UMEDA may also help these businesses grow and be successful, which will eventually make the business environment in Ukraine stronger and more stable.

2.3. Evaluating the effectiveness of entrepreneurship in developing the trust economy for Ukraine's recovery at the BMN.

A paradigm called the "trust economy" stresses how important trust is in business deals. After a crisis, trust is a useful thing that encourages people to invest, work together, and have faith in the brand. Ukraine is having trouble with its economy and knows that building a trust economy is key to getting back on its feet. Trust is not only a key factor in long-term success, but it also helps the economy grow. Entrepreneurship helps the economy

get better by encouraging new ideas, making jobs available, and keeping the business ecosystem alive generally.

The "BMN" business is at the centre of Ukraine's recovery efforts. It is a great example of an entrepreneur who is committed to building a trust economy. Not only does the business want to make money, but its purpose also fits with the larger goal of making the economy more stable by promoting trust-building activities.

"BMN" places transparency and accountability at the core of its operational philosophy. The enterprise has implemented specific measures to ensure openness in its business practices. This commitment to transparency enhances the trustworthiness of "BMN" in the eyes of investors, partners, and customers.

It is clear, that company aims to support and lead each member to success, that is why the framework is aimed to be open, Figure 2.5.

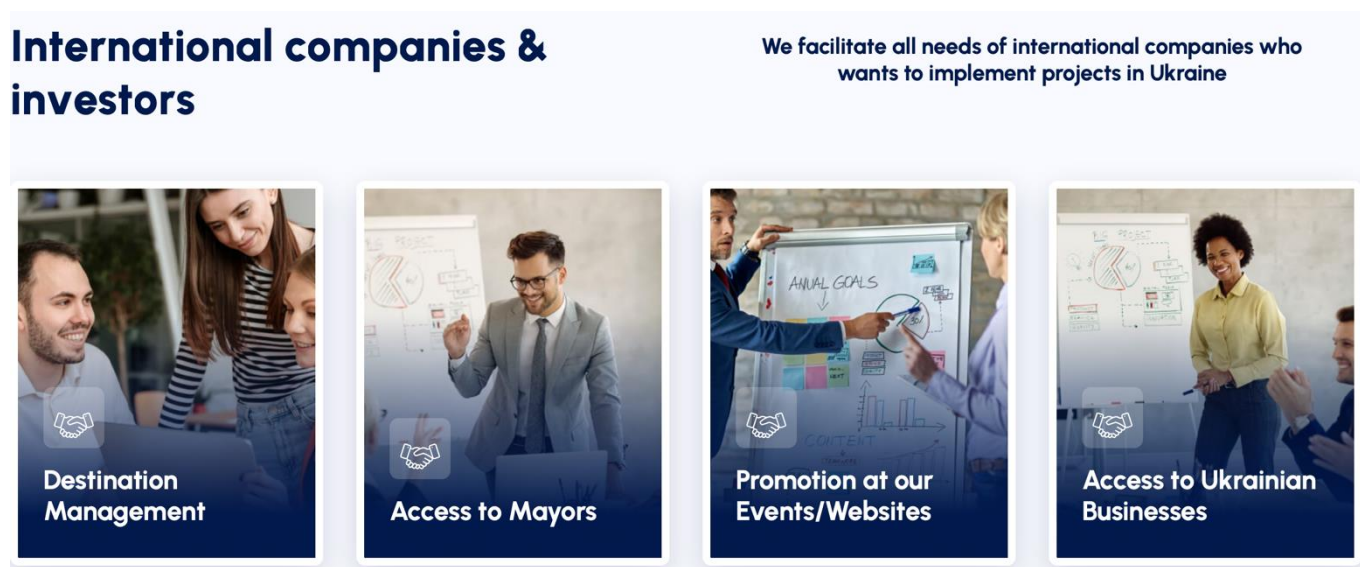


Figure 2.5. Facilitation of the needs.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

Being open to everyone is a core value for "BMN," which shows a dedication to social duty. The company works with a lot of different groups of people to make sure that its business methods are fair and helpful to all kinds of people. By giving different groups of people economic chances, "BMN" not only makes the economy more open to everyone, but it also builds trust among a wide range of stakeholders.

"BMN" shows an innovative way of thinking about business by embracing new technologies. The company uses cutting-edge technologies, like blockchain and secure

payment systems, to make sure that deals are honest and fair. By using safe and clear technologies, "BMN" answers worries about data safety and builds trust in the digital market among partners and customers.

The "BMN" company's CSR efforts go beyond getting money and show that the company wants to make the world a better place. The company actively supports environmental and social causes, making sure that its business operations are in line with larger society goals. This dedication to CSR not only shows that "BMN" is an honest company, but it also makes it seem more trustworthy. Check out Figure 2.6 for a picture of the BMN's CSR model.

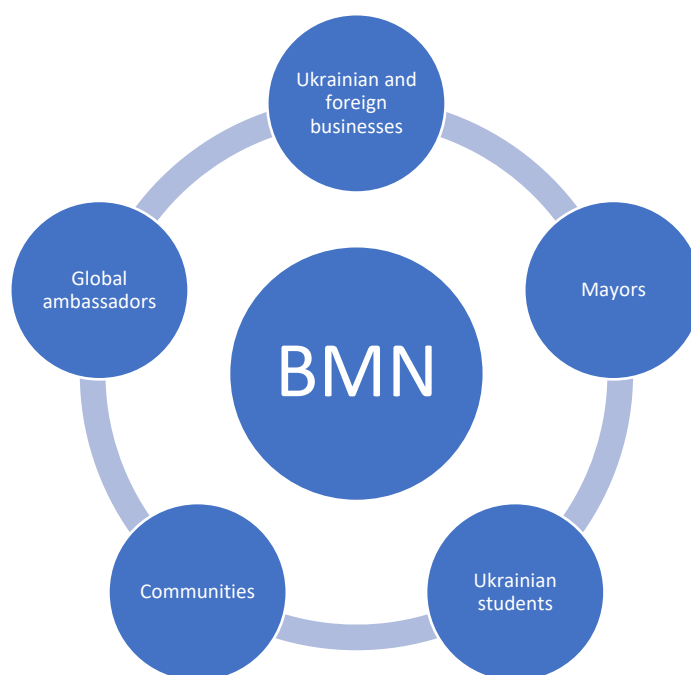


Figure 2.6. CSR model of BMN.

Created by author.

The business methods used by "BMN" lead to real economic results that have effects that reach far and wide. Some important effects are creating jobs, boosting local businesses, and luring in investments. Since "BMN" is doing well, it helps the economy grow, which is good for both itself and Ukraine's rebuilding efforts as a whole. The business's success

becomes a symbol of the good circle of economic growth that starts with smart business owners.

Entrepreneurship has a lot of promise to help build the trust economy, but it also comes with some problems. External factors, governmental hurdles, and economic uncertainty around the world can be big problems. There are, however, chances for entrepreneurs to show how flexible and strong they are by dealing with these problems. Innovative solutions are used by "BMN" to deal with these problems, showing how entrepreneurs can change to new situations.

Entrepreneurship in Ukraine is hard because of things like geopolitical issues, economic downturns, and complicated rules and regulations. To deal with these problems, you need to be proactive, and "BMN"'s processes show that it is resilient. The business has to deal with regulatory hurdles because it is committed to compliance, which means that it has to follow the law while pursuing its goal. According to Business Media Networks, the idea for UMEDA came from the need to help Ukrainian business owners make progress.

UMEDA is a for-profit enterprise dedicated to serving the needs of international companies looking to invest in and operate within Ukraine. The company's primary goal is to facilitate the Rebirth of a Nation through the support of Foreign Direct Investment (FDI) at all levels, from the smallest municipality to Economic Unions of municipalities. As far as the project exists, there are already 6 confirmed Economic Unions:

1. Balta
2. Korosten
3. Znamyanka
4. Horodok
5. Kobleve
6. Dobroslav

Their mission is to significantly reduce the time, friction, and cost for clients seeking to invest and operate in Ukraine, while also providing an unprecedented level of expert support to all stakeholders.

The war in Ukraine and the creation of economic unions can have significant effects on the cities mentioned. The Russian invasion has delivered a crippling blow to the Ukrainian economy, impacting every pivotal sector, including industry, agriculture, and the service sector. This has led to substantial damage to Ukraine's infrastructure, affecting employment rates and the income of its citizens. The road to recovery is expected to take many years, and the impact of the war on the economy is hard to comprehend, with estimates suggesting that Ukraine will lose at least one-third of its GDP in 2022.

The Ukrainian government has taken action at this difficult time to resolve problems with social protection and labour relations regulation. Amidst heightened energy terror and rocket assaults that have devastated vital infrastructure, the National Bank of Ukraine (NBU) has been striving to preserve economic and financial stability. There has been a concerted effort to keep the banking and financial sectors running, even in the face of a blackout, and the system has stayed robust and operational.

Also, Ukraine has recently concluded a "Program Monitoring with Board Involvement" with the IMF to coordinate fiscal, monetary, and other policies and facilitate interactions between the NBU and the Ministry of Finance. This monitoring program is expected to benefit Ukraine by demonstrating its readiness for reforms and allowing the country to attract financing from a coalition of international partners.

UMEDA offers a wide range of services, including direct access to government agencies and officials at national, regional, and local levels, as well as an exclusive partnership with Economy of Trust Ukraine to provide access to international expertise across industries. They also partner with the Mayors' Club Ukraine to give every Ukrainian mayor access to and share "best practices" knowledge within their network.

The company focuses on what their foreign clients need and want, and they've come up with their own "on-boarding" process to make sure everything goes smoothly. Some of the steps in this process are pre-qualifying local stakeholders, making a "Road Map" with timelines, stakeholders, and milestones, giving budget figures, and making sure that actionable items are in line with who is responsible for what.

UMEDA boosts a countrywide network of technical experts across industries and geographies, as well as a team with over 100 years of combined management experience at

all levels of government and business. Their ultimate goal is to create economic activity at the local level that will lead to a significant improvement in the quality of life for the citizens of Ukraine. It is a company dedicated to supporting the success of their clients in Ukraine, driven not by profits, but by the success of their clients. Their comprehensive services and strategic partnerships make them a valuable resource for international companies looking to invest and operate in Ukraine.

Nevertheless, UMEDA now provides the new service – Business development office in Ukraine and worldwide.



Figure 2.7. BDO office logo.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

Their vision is to establish an alternative economic system in Ukraine, with the municipality at its core, and local enterprises driving long-term economic growth to increase the value of all assets and improve the quality of life for all citizens.

Also, BDO aims to give local businesses with access to new markets, strategic partners, finance sources, new technologies, and professional education while also protecting all of their legal rights and interests at the local and national levels.

There are problems, but there are also chances for businesses to come up with new ideas and help the trust economy. "BMN" shows off the creative ways it deals with problems and takes advantage of growth possibilities. It's clear that entrepreneurs are able to change because the business was able to deal with uncertainty and become a leader in the digital market.

UMEDA, the Ukrainian Municipal Economic Development Agency, can be compared to other economic development agencies and consulting firms that specialize in

facilitating foreign direct investment (FDI) and supporting international companies looking to invest and operate within a specific region. Some companies that can be compared to UMEDA include:

1. Invest in Ukraine: Invest in Ukraine is a government agency dedicated to attracting and supporting foreign investment in Ukraine. It provides a range of services to international companies, including market research, investment promotion, and assistance with regulatory compliance.

2. Deloitte Ukraine: Deloitte is a global consulting firm that offers a wide range of services, including economic development consulting. Deloitte Ukraine provides expertise in areas such as tax, legal, and financial advisory to support international businesses operating in Ukraine.

3. PricewaterhouseCoopers (PwC) Ukraine: PwC is another global consulting firm with a presence in Ukraine. PwC Ukraine offers services related to investment, tax, and legal matters, as well as strategic business advice for international companies looking to enter the Ukrainian market.

4. Ukrainian Chamber of Commerce and Industry: The Ukrainian Chamber of Commerce and Industry is a non-profit organization that supports trade and investment activities in Ukraine. It provides a platform for networking and business development opportunities for international companies.

These companies, like UMEDA, focus on providing support and resources to international businesses looking to invest and operate in Ukraine. They offer a range of services aimed at facilitating the entry and operation of foreign companies in the Ukrainian market.

What the Business Media Network (BMN) of Ukraine has done is deal with problems and look for ways to grow its business.

Challenges:

1. Lack of multinational spreading and small database: BMN faces challenges such as a lack of multinational spreading and a relatively small database. This may limit the organization's reach and impact in the global market.

2. Regulatory environment: The changing environment of the country's regulations poses a threat to the organization's operations. Navigating regulatory hurdles and compliance requirements can be challenging.

Opportunities for growth:

1. Market for businesses and fast-forward spreading of information: BMN has identified opportunities in the market for businesses and the fast-forward spreading of information. This presents potential for expansion and increased market presence.

2. International innovation networks and unique project: The organization's involvement in international innovation networks and its unique project based in Ukraine provide opportunities for collaboration and growth on a global scale.

3. Embracing technological innovation: By embracing cutting-edge technologies and secure payment systems, BMN can further enhance its position as a pioneer in shaping the future of Ukrainian business.

CHAPTER 3. IMPROVEMENT OF ENTREPRENEURSHIP IN DEVELOPING THE TRUST ECONOMY FOR UKRAINE'S RECOVERY AT THE "BUSINESS MEDIA NETWORK" LLC.

3.1. Ways to overcome weaknesses of entrepreneurship in developing the trust economy for Ukraine's recovery at the "BMN".

After war and destruction, it is hard to rebuild trust and security in areas that have been through it. But out of the ruins, entrepreneurship shines like a beacon of hope, able to help the economy revive and build trust in communities. This article looks at the important part that business plays in getting things back on track after a war. It does this by using the made-up organisation "BMN" to show how important it is to rebuild trust and resilience in conflict zones. The goal of this essay is to show how Business media network LLC can help rebuild trust on a war-scale by going into depth about useful strategies and projects.

In places where there is strife, trust is broken, leaving behind a society that is trying to put itself back together. Violence, displacement, and suffering make people less likely to trust institutions, governments, and other people. This lack of trust makes it harder for the economy to heal and for people to get along with each other, which keeps poverty and instability going (United Nations, 2015).

When BMN works in areas that have been affected by war, it faces new obstacles and has new chances. To regain trust, BMN needs to focus on important things like:

1. Economic empowerment: Providing opportunities for livelihoods and entrepreneurship to empower communities economically.
2. Social reconciliation: Fostering dialogue and reconciliation among diverse groups to heal societal divisions and build social cohesion.
3. Infrastructure development: Investing in essential infrastructure to support economic growth and improve living conditions.
4. Education and skill development: Equipping individuals with the skills and knowledge needed to rebuild their lives and contribute to society.

5. Environmental sustainability: Promoting sustainable practices to protect natural resources and mitigate the impact of conflict on the environment.

Here are the depiction of the exact measures that can be taken:

1. Economic empowerment:

- Small loans for starting businesses
- Training in fields like farming, building, and technology
- Support for new entrepreneurs with advice and resources

2. Social reconciliation:

- Talking with communities: Helping communities talk with each other and learn to get along better.

- Sharing cultures: Setting up events where people from different backgrounds can share their cultures to understand each other better.

- Facing the past: Creating groups to deal with past problems and find ways to move forward together.

3. Infrastructure development:

- Fixing basic things like roads, schools, and water systems to make life better and help the economy grow.

- Using clean energy like solar power to help protect the environment and reduce the use of fossil fuels.

- Improving technology and the internet to help more people get online and stay connected.

4. Education and skill development:

- Building schools and programs to help both kids and grown-ups learn new skills.

- Training teachers to help them do a better job and use new teaching methods.

- Scholarships and grants: Offering scholarships and grants to students from distorted communities to access higher education and vocational training programs.

5. Environmental Sustainability:

- Reforestation projects: Launching reforestation projects to restore damaged ecosystems, mitigate soil erosion, and promote biodiversity conservation.

- Sustainable agriculture initiatives: Supporting sustainable agriculture practices such as organic farming, agroforestry, and permaculture to improve food security and livelihoods.

- Educating communities about the importance of environmental conservation and sustainability through awareness campaigns, workshops, and outreach programs.

Shortcomings of BMN activity:

1. Lack of multinational spreading and a relatively small database.
2. Challenges related to the rapidly evolving digital landscape, technology updates, and cybersecurity.
3. Uncertainty and instability brought about by the war impacting the trust economy and eroding trust and confidence in business relationships and transactions.
4. Disruptions to infrastructure and supply networks for businesses due to the conflict, resulting in significant implications for the environment and human rights.

Table 3.1

BCG matrix of the BMN performance

	Market Growth Potential	Market Share
Stars	High	High
Question Marks	High	Low
Cash Cows	Low	High
Dogs	Low	Low

In the BCG matrix:

- Stars: The unique project and international innovation networks are positioned here, indicating high growth potential and a strong market share.

- Question Marks: Monthly subscriptions and marketing support for logistics processes fall into this category, suggesting high growth potential but a relatively low market share.
- Cash Cows: Strategic partnerships with international players and revenue models based on subscription fees, commissions, and partnerships are placed in this quadrant, indicating a high market share in a low-growth market.
- Dogs: Sporadic logistics processes and traditional resource control methods are classified here, suggesting both low growth potential and a low market share.

Proposed measures and positive consequences:

1. Grow foreign reach and database by working with more international groups on marketing and partnerships. This will help BMN get more attention and sales, and it will also build trust and confidence among more people.
2. Deal with problems that come up with new technology and hacking by giving your team ongoing training and putting in place strong security measures. This will make sure that deals are honest and safe, which will build trust between partners and customers and make BMN a leader in shaping the future of Ukrainian business.
3. Come up with plans for how to rebuild trust and confidence in business dealings and relationships after the war. To do this, they might work with foreign distribution networks to connect Ukrainian businesses with companies all over the world and start projects to make things more open, accountable, and welcoming. With these steps, the economy will become more open and reliable, which will eventually lead to more investment, more jobs, and overall economic growth in the area.
4. To deal with problems that happen with infrastructure and supply networks, spread out your supply networks and take extra safety precautions. In addition to making BMN's activities more sustainable and resilient, this will also lessen the damage done to human rights and the environment.

Overall, implementing these measures will enhance the effectiveness and impact of BMN's activity, leading to increased trust, credibility, and economic growth for the enterprise and the broader Ukrainian business ecosystem.

3.2. Rationale for the improvement program of entrepreneurship in developing the trust economy for Ukraine's recovery at the "BMN".

A general lack of trust is caused by things like corruption, unstable politics, and bad leadership, all of which hurt Ukraine's economy. Even with these problems, Ukraine can use its entrepreneurial spirit to boost trust and speed up the recovery of its economy. By encouraging people to be more creative, Ukraine can improve its weak spots and set itself up for long-term success. Before coming up with answers, it's important to know what's wrong with Ukraine's economy. Corruption has been a problem for a long time, and it keeps foreign investors away and slows down business growth in the country. Entrepreneurship and new ideas have also been slowed down by political turmoil and bureaucratic roadblocks. In many areas, the Soviet era's waste and lack of openness have also left their mark (United Nations, 2015).

To elaborate on some of the challenges Ukraine faces:

1. Corruption: Ukraine consistently ranks low on Transparency International's Corruption Perceptions Index. The high levels of corruption discourage entrepreneurship since businesses are wary of unfair competition and unpredictable regulatory enforcement.,

that can be shown in Figure 3.1 [34].

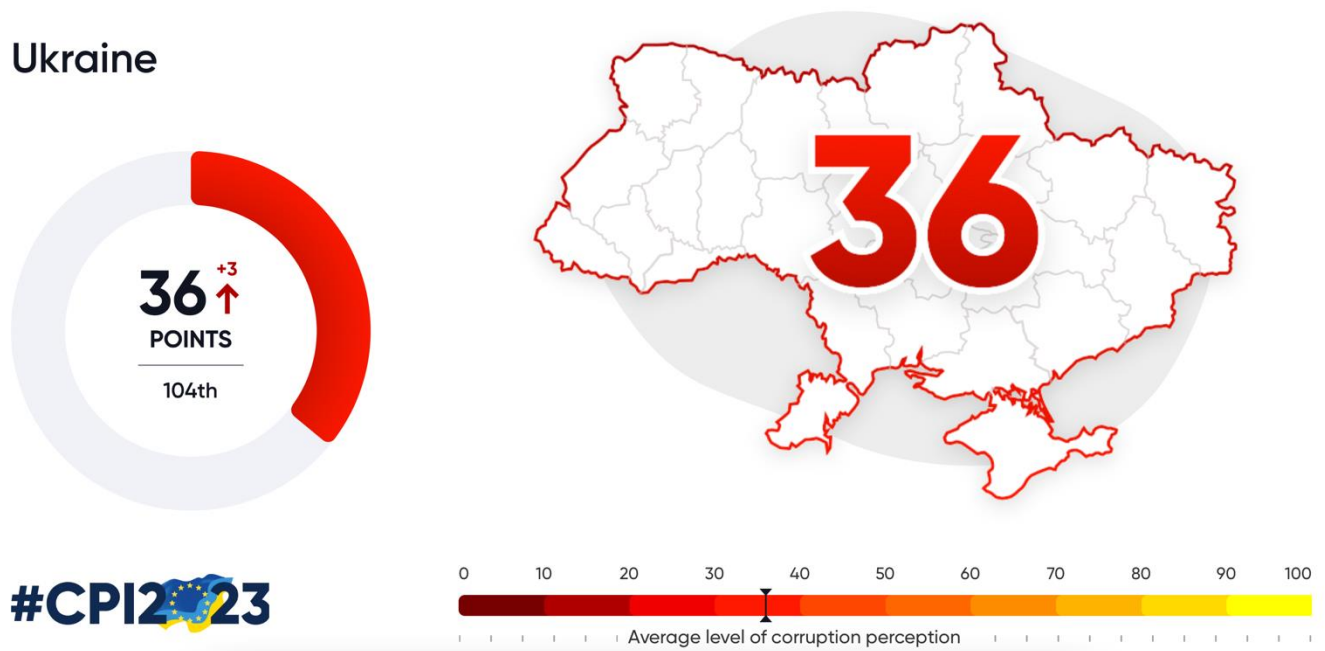


Figure 3.1. Transparency International's Corruption Perceptions Index Ukraine.

Source (Transparency International, 2019).

2. Political instability: Ukraine has been through significant political upheaval, such as the annexation of Crimea and ongoing conflict in the Donbas region. This instability shakes investor confidence and makes long-term business planning difficult.

3. Bureaucratic red tape: Complex bureaucratic processes create hurdles for entrepreneurs who are trying to start their businesses.

Role of entrepreneurship in developing the Trust Economy:

Entrepreneurship plays a pivotal role in shaping the trust economy, where transactions are built on transparency, reliability, and integrity. By fostering a culture of entrepreneurship, Ukraine can rebuild trust within its economy and lay the foundation for sustainable growth. Entrepreneurs, with their innovative ideas and risk-taking spirit, are well-positioned to drive positive change and challenge the status quo. For example, in Ukraine, entrepreneurs face lengthy registration processes, complicated tax regulations, and bureaucratic red tape when trying to launch a new business. This discourages many potential entrepreneurs from starting their ventures and hinders the overall growth of the economy. However, by streamlining

these processes and creating a more supportive environment for entrepreneurship, Ukraine can attract more innovative startups and foster a thriving trust economy based on integrity and transparency. Moreover, successful entrepreneurs can serve as role models and inspire others to pursue their entrepreneurial dreams, thereby creating a ripple effect throughout the economy.

To make a forecast for the role of entrepreneurship in developing the trust economy for Ukraine's recovery, we can use both a realistic and an optimistic approach based on the indicators provided in the 2nd chapter of the research.

Realistic Forecast:

We can expect the trust economy to grow slowly but steadily based on how the Business Media Network (BMN) in Ukraine is currently set up and how the economy is doing. The BMN's strengths include good contact with customers, knowledge of technology and marketing, and easy access through websites and social media. These strengths make it possible for stakeholders to trust the organisation. But the flaws, like the fact that it doesn't spread internationally and has a small database, could make things harder. Because Ukraine is currently facing economic problems, such as the effects of the war on different businesses, a realistic prediction would be a moderate growth in the trust economy while the BMN deals with these problems. For example, the BMN could focus on expanding their reach to international markets to mitigate the impact of economic instability in Ukraine. By leveraging their strong customer relationships and technological expertise, they could attract new clients and diversify their revenue streams. This strategic move could help the BMN navigate through challenging times and maintain stakeholder trust in their brand.

Optimistic Forecast:

If things go well and the suggested improvement programmes and strategic initiatives are put into action, we can expect the trust economy to grow even faster. The BMN can do a lot more to help Ukraine recover by taking advantage of its strengths—like not being able to reach people across borders and having a small database—and its weaknesses—like not being able to quickly spread information and grow its market. A more positive view for the trust economy can also come from the collaborative leadership model and the focus on

marketing support and basic logistics processes. For example, by leveraging its small database, the BMN can tailor personalized trust-building strategies for individual users in Ukraine, fostering stronger relationships and increasing market penetration. Additionally, by utilizing collaborative leadership and focusing on marketing support, the BMN can effectively communicate its value proposition to potential partners and customers, driving further growth in the trust economy.

Comparison:

The realistic forecast says that the trust economy will grow slowly, while the optimistic prediction says that it will grow faster. The positive outlook can be helped by putting in place suggested growth programmes, strategic initiatives, and a focus on education and skill development. Aside from internal factors, like the current war and geopolitical problems, it is important to remember that the trust economy will also be affected by outside factors (Response to war – UkraineInvest, 2022). If the goal of "BMN" is to encourage people to start their own businesses and restore faith in Ukraine's economy, this hypothetical project could include a number of different approaches, such as:

1. Setting up entrepreneurship hubs: making real and virtual places where people who want to start their own businesses can find tools, get help, and meet other people in the same situation.
2. Giving startups training and acceleration programmes: These are specially designed programmes that help startups at different stages of their growth, from coming up with ideas to going big.
3. Facilitating access to finance: Collaborating with financial institutions and investors to provide seed funding, grants, and loans to promising startups.
4. Advocating for policy reforms: Engaging with policymakers to advocate for regulatory reforms that support entrepreneurship and combat corruption.
5. Promoting social impact entrepreneurship: Encouraging entrepreneurs to address social and environmental challenges through their business ventures, thereby contributing to the greater good.

6. Developing mentorship programs: Pairing experienced entrepreneurs with new startups to provide guidance, advice, and support as they navigate the challenges of building a successful business.

7. Hosting networking events: Creating opportunities for entrepreneurs to connect, share ideas, and form partnerships that can help them grow and succeed in their respective industries. For example, in the Figure 3.2, the trade mission that is meant to present Ukraine on the new international level .



Figure 3.2. Trade mission Netherlands.

Source (UMEDA – Ukrainian Municipal Economic Development Agency, 2023)

Such missions help Ukraine in all possible ways.

8. Offering educational resources: Providing access to workshops, training programs, and online resources to help entrepreneurs develop the skills and knowledge they need to thrive in the competitive business landscape.

9. Celebrating success stories: Recognizing and highlighting the achievements of successful entrepreneurs to inspire others and showcase the potential for growth and innovation within the startup ecosystem.

Table 3.2
PEST analysis

Factors	Impact on Entrepreneurship and Trust Economy in Ukraine
Political	- Ongoing conflict with Russia may create political instability and uncertainty, impacting trust economy and entrepreneurship.
	- Potential integration into the EU could bring opportunities for entrepreneurship and economic growth through political reforms.
Economic	- Disruptions to infrastructure and rising energy prices due to conflict can pose economic challenges affecting entrepreneurship.
	- Global supply network impacts can further affect the entrepreneurial landscape in Ukraine.
	- Availability of financial aid and economic assistance from allied nations may influence entrepreneurship recovery and development.
Social	- Displacement of civilians and humanitarian crises can influence entrepreneurial initiatives and trust-building processes.
	- Rebuilding social infrastructure and addressing humanitarian needs can shape entrepreneurial endeavors in Ukraine.
Technological	- Technological innovation and digital platforms are crucial for fostering a trust-based economy and supporting entrepreneurship.
	- Business Media Network LLC's use of advanced digital resources and proprietary systems can influence its role in supporting entrepreneurship in Ukraine.

Shortcomings and Proposed Measures:

1. Marketing Shortcomings:

- Lack of multinational spreading limits global market reach.
- Measure: Implement targeted marketing campaigns in key international markets.
- Positive Consequences: Increased brand awareness and market penetration, leading to higher customer acquisition and revenue generation.

2. **Financial Shortcomings:**

- Reliance on a single revenue stream poses a risk to financial stability.
- Measure: Diversify revenue streams through the introduction of new services and strategic partnerships.
- Positive Consequences: Reduced dependence on a single source of income, increased revenue potential, and improved financial resilience.

3. **Technological Shortcomings:**

- Insufficient investment in technological innovation hinders competitiveness and efficiency.
- Measure: Allocate resources for continuous technological upgrades and employee training.
- Positive Consequences: Enhanced user experience, improved operational efficiency, and better adaptation to evolving market trends.

4. **Operational Shortcomings:**

- Inefficient supply chain and logistics processes lead to higher costs and longer lead times.
- Measure: Streamline supply chain operations and implement performance measurement systems.
- Positive Consequences: Cost savings, faster delivery times, and improved customer satisfaction.

3.3. Effectiveness the improvement program implementation of entrepreneurship in developing the trust economy for Ukraine`s recovery at the “BMN”.

In 2022, the national recovery council has implemented the recovery plan development shown in Figure 3.3.

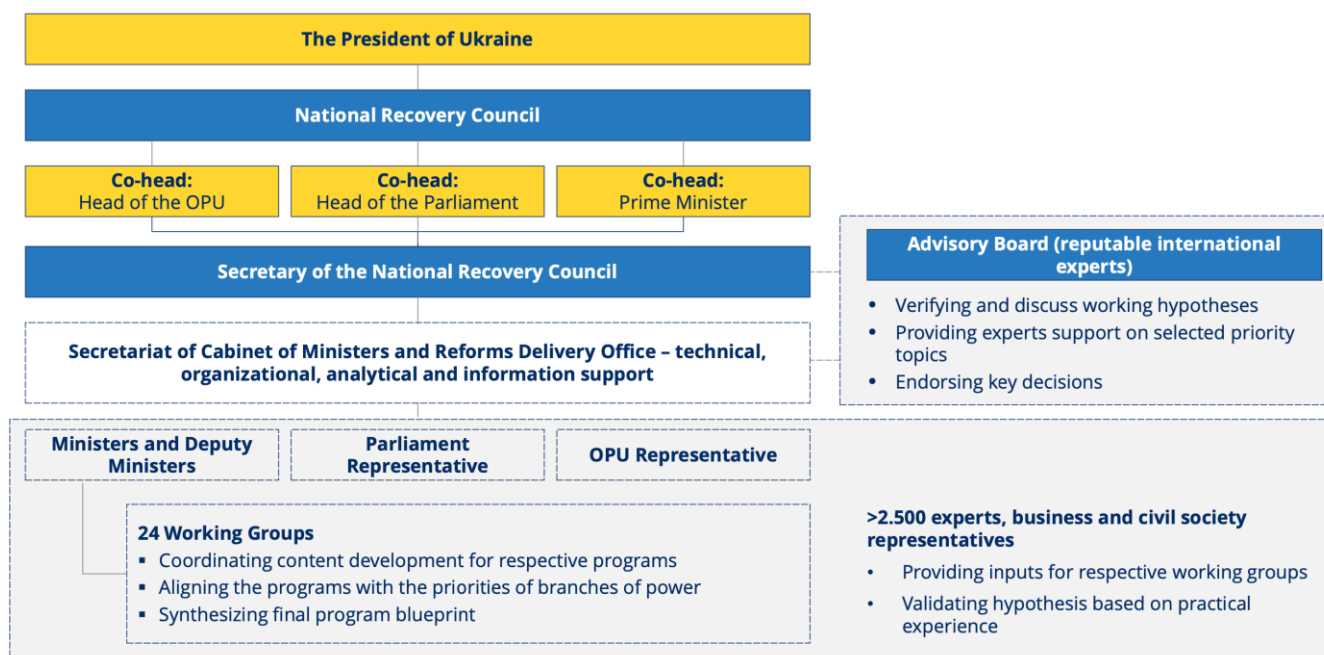


Figure 3.3.

Source (KYIV HERITAGE, 2022).

Taking the recommended approach, BMN can successfully implement their traits and knowledge in these spheres:

- Investment attractiveness rule of law, tackling corruption)
- Streamlined regulation and growth-promoting fiscal system
- Efficient and effective labormarket
- Entrepreneurship development and SME support
- Access to capital

For now, let's look at some more real-life examples and important world data to back up the idea behind the improvement programme at "BMN" that focuses on the role of entrepreneurship in building up Ukraine's trust economy.

One of the important examples, is addressing corruption through entrepreneurship.

Example: Estonia's E-Residency Program

Estonia has successfully tackled corruption and bureaucracy by embracing digitalization and promoting entrepreneurship. Its E-Residency program allows entrepreneurs from anywhere in the world to start and manage a location-independent business online. As a result, Estonia ranks high in global indices for ease of doing business and transparency.

World Data: According to the World Bank's Ease of Doing Business Index, Estonia ranks 18th out of 190 economies, showcasing the effectiveness of its anti-corruption measures and support for entrepreneurship.

Furthermore, it is essential keep up with streamlining regulatory processes.

Example: Singapore's Regulatory Sandbox Approach

Singapore has implemented regulatory sandboxes that allow businesses to test innovative products and services in a controlled environment without the burden of excessive regulation. This approach fosters innovation while maintaining regulatory oversight, encouraging entrepreneurship across various sectors.

World Data: Singapore consistently ranks among the top countries in the World Economic Forum's Global Competitiveness Index, highlighting the effectiveness of its regulatory framework in fostering entrepreneurship and economic growth.

Bmn has been always supportive of the small entrepreneurs and been working on the access to finance for startups.

Example: Israel's Venture Capital Ecosystem.

Israel has cultivated a robust venture capital ecosystem that provides crucial funding and support to startups and early-stage businesses. Through government initiatives, tax incentives, and private sector partnerships, Israel has become a global hub for innovation and entrepreneurship.

World Data: Israel consistently ranks among the top countries in terms of venture capital investment per capita, according to data from organizations like Pitchbook and Crunchbase, demonstrating the effectiveness of its approach in supporting entrepreneurship.

As and Ukrainian company it is essential to keep up with promoting social impact entrepreneurship.

Example: B Corporations in the United States

B Corporations, or B Corps, are businesses that balance profit-making with social and environmental impact. By certifying as B Corps, companies commit to meeting rigorous standards of social and environmental performance, transparency, and accountability. This model encourages entrepreneurship that prioritizes societal well-being alongside financial success.

World Data: The number of certified B Corps worldwide has been steadily increasing, with over 4,000 B Corps in more than 150 industries and 70 countries as of 2021, according to data from B Lab, the nonprofit organization behind the B Corp certification.

If you deep dive more into the BMN recent work, you can discover Horodok smart city.

Example: The Silicon Valley Ecosystem in the United States

Silicon Valley is renowned for its concentration of technology companies, startups, and venture capital firms. The ecosystem's success can be attributed to the presence of world-class universities, research institutions, and entrepreneurial support organizations. Incubators and accelerators like Y Combinator and 500 Startups provide mentorship, funding, and networking opportunities to aspiring entrepreneurs.

World Data: Silicon Valley consistently attracts significant venture capital investment, with billions of dollars flowing into startups each year. According to data from PitchBook, Silicon Valley accounted for a significant portion of global venture capital investment in 2020, underscoring its status as a premier entrepreneurship hub.

By drawing inspiration from these practical examples and leveraging world data, "BMN" can tailor its improvement program to address Ukraine's specific challenges while capitalizing on global best practices in entrepreneurship development. Through a combination of targeted interventions, strategic partnerships, and a commitment to fostering

a culture of trust and innovation, "BMN" has the potential to drive meaningful change and catalyze Ukraine's economic recovery.

Table 3.3
Development Program for "BMN" Enterprise

Strategy	Objective	Actions	Timeline	Responsible Party
Marketing	Expand multinational presence	<ul style="list-style-type: none">- Launch targeted marketing campaigns in key international markets- Utilize social media and SEO techniques to increase visibility- Collaborate with influencers and industry experts	6-12 months	Marketing Team

Strategy	Objective	Actions	Timeline	Responsible Party
		<ul style="list-style-type: none"> - Implement customer referral programs 		
Financial	Diversify revenue streams	<ul style="list-style-type: none"> - Identify new service offerings or expansion opportunities - Optimize pricing strategies - Strengthen financial planning and budgeting processes - Explore partnerships for additional funding 	6-18 months	Finance Department

Strategy	Objective	Actions	Timeline	Responsible Party
Technological	Enhance technological capabilities	<ul style="list-style-type: none"> - Invest in emerging technologies (e.g., blockchain, AI) - Provide training programs for employees - Establish robust IT infrastructure - Continuously evaluate and update systems 	Ongoing	IT Department
Operational	Improve efficiency and collaboration	<ul style="list-style-type: none"> - Optimize supply chain and logistics processes - Implement 	6-12 months	Operations Team

Strategy	Objective	Actions	Timeline	Responsible Party
		<p>performance measurement systems</p> <ul style="list-style-type: none"> - Foster a culture of continuous improvement - Enhance collaboration across departments 		

While investing in emerging technologies and providing training programs for employees may enhance technological capabilities, it may also be costly and time-consuming to continuously evaluate and update systems. Additionally, optimizing supply chain and logistics processes may improve efficiency and collaboration, but it may also require significant resources and disruptions to current operations (UKRAINIAN EXPORTS, 2023).

However, implementing performance measurement systems can help track progress and identify areas for improvement, ultimately leading to cost savings and increased productivity. By fostering a culture of continuous improvement, employees are encouraged to seek out innovative solutions and drive operational excellence. Enhancing collaboration across departments can streamline communication and decision-making, leading to a more cohesive and efficient organization. Over the next 6-12 months, the Operations Team will focus on implementing these strategies to drive growth and success within the company.

For example, by implementing a performance measurement system, a manufacturing company can track key metrics such as production efficiency and defect rates to identify areas for improvement and decrease costs. This data-driven approach can lead to increased productivity and profitability as employees are empowered to make informed decisions and drive operational excellence.

Table 3.4**Performance measurement system for BMN**

Performance Aspect	Key Performance Indicators (KPIs)	Measurement Method	Responsible Party
Economic Impact	- Gross Domestic Product (GDP) growth rate	- Quarterly GDP reports from national statistics agencies	Economic Analyst
	- Increase in small business creation and survival rates	- Annual survey of new business registrations and closures	Business Development Team
Trust and Satisfaction	- Customer satisfaction index	- Periodic customer surveys and feedback analysis	Customer Experience Team
	- Trust score among stakeholders	- Surveys and interviews with stakeholders	Trust Management Team

Performance Aspect	Key Performance Indicators (KPIs)	Measurement Method	Responsible Party
BMN Performance	- Revenue growth	- Quarterly financial reports and audits	Finance Department
	- Website and social media engagement	- Monthly analytics reports on website traffic, social media interactions	Marketing Team
Entrepreneurial Ecosystem Health	- Number of startups launched and their success rates	- Annual report on startup activity and success stories	Entrepreneurship Hub Manager
	- Access to funding for startups	- Tracking of funding rounds, grants, and loans facilitated by BMN	Finance and Business Development
Policy Impact	- Number of policy reforms advocated for and implemented	- Tracking of policy proposals, engagements with policymakers, and legislative changes	Policy Advocacy Team

Performance Aspect	Key Performance Indicators (KPIs)	Measurement Method	Responsible Party
	<ul style="list-style-type: none"> - Ease of doing business ranking 	<ul style="list-style-type: none"> - Annual reports from global indices such as the World Bank's Doing Business Report 	Policy and Legal Affairs Team

Conclusion

In a nutshell the Business Media Network LLC (BMN) story shows that entrepreneurship is not only key to building trust in the economy so that Ukraine can recover, it is also necessary after a war and a lot of damage. Building trust among stakeholders and ensuring long-term economic growth in the area is based on the trust economy, which is made up of honest, reliable, and moral business practices. The creative spirit, which includes taking risks, coming up with new ideas, and being flexible, also becomes an important factor in building trust and the economy. By fostering entrepreneurship and innovative thinking, BMN has not only contributed to rebuilding trust in the economy but has also paved the way for sustainable growth in Ukraine. Through their commitment to honest and reliable business practices, they have shown that success can be achieved even in the face of adversity. Moving forward, it is essential for other businesses in the region to follow in BMN's footsteps and embrace the trust economy to ensure a prosperous future for Ukraine.

For example, BMN faced multiple challenges with communications chain disruptions due to the conflict, but by prioritizing transparency and building strong relationships with suppliers, they were able to navigate these obstacles successfully. By implementing a thorough improvement program that addresses chain vulnerabilities and fosters trust with stakeholders, other businesses in Ukraine can also mitigate risks and thrive in uncertain times.

As you can see, BMN is committed to both efficient and open business practices and building a sense of community strength. Those commitments are shown through the organization's entrepreneurial activities. Even though BMN has had to deal with problems like new technologies and cyber dangers, it has shown a lot of strength and creativity in getting through a tough market. The company has been praised for its dedication to building a community and giving businesses a place to connect. It has also been praised for its strength in the face of challenges caused by the fast-changing digital world. The organisation has also done a great job of finding growth chances, such as expanding its

market, working with other countries, and coming up with new technologies. This has made it a leader in shaping the future of Ukrainian business.

BMN's efforts to recover from the war were based on the basic ideas of the trust economy. They focused on economic freedom, social reconciliation, building up infrastructure, education, skill development, and protecting the environment. Through a variety of programmes, including microfinance, vocational training, business incubators, and environmental stewardship, BMN is actively helping to rebuild trust and security in areas that have been affected by war.

In the bigger picture of Ukraine's recovery, it's impossible to overstate how important business is for dealing with the economic and social problems caused by the war. The current crisis in Ukraine and the sanctions against Russia will make things very hard for businesses in the long term. For example, infrastructure and supply networks may become disrupted. Because of this, companies have to take extra safety steps, change their supply chains, and move their factories in order to lessen the damage they do to people and the environment(International Labor Office, 2013).

The study of entrepreneurship's role in building the trust economy for Ukraine's recovery yielded both academic and practical insights that can be used to make policy, business, and other stakeholders' decisions. By encouraging a culture of creativity, openness, and teamwork, business has the potential to build trust in the country and bring in investments, which will help Ukraine's economy grow steadily. This study also shows how important it is to create a new, strong pan-European security system that includes Ukraine as a possible candidate and member of the European Union. It also stresses how important it is to set clear conditions for gradually lifting sanctions against Russia, which would create an environment that is good for stability and prosperity in the area.

Our further recommendations for this study of the “BMN” and its relevance would be:

1. The company's approach to navigating new technologies and cybersecurity threats could be further explored, including specific strategies or initiatives they have implemented.

2. An in-depth look at how the company has built a strong sense of community within its network of businesses, and the impact this has had on their success.
3. Further analysis of how the company has adapted to the rapidly changing digital landscape, including any challenges they have faced and overcome.
4. A closer examination of the organization's efforts to expand its market reach internationally and collaborate with other countries, including the benefits and drawbacks of these partnerships.
5. Exploring specific examples of innovative technologies that the company has developed or invested in, and how these advancements have positioned them as a leader in shaping Ukrainian business for the future.

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important it is to set clear conditions for gradually lifting sanctions against Russia, which would create an environment that is good for stability and prosperity in the area.

The study also showed the problems and chances that business owners in Ukraine face, like threats from other countries, tough rules, and unclear world economies. People have said that the Business Media Network LLC's proactive approach, resilience, and dedication to following the rules were key in getting through these problems and helping with Ukraine's overall rebuilding efforts. While following rules and being proactive are important qualities for a business, it is not the sole factor in overcoming challenges in Ukraine. External factors such as geopolitical tensions and economic uncertainties also play a significant role in the country's rebuilding efforts.

In the end, entrepreneurship not only acts as a spark, but also as a keystone for bringing about a time of trust, resilience, and prosperity in Ukraine after the war. Together with others, entrepreneurs can lead the way to a better, safer future for the country and its people by working together, forming relationships, and always being honest in their business dealings.

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