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Faculty of Management and Business

Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

Management of sustainable innovative development of the enterprise
(based on Business Media Network case)

Bachelor's student of the 4th year study

Field of Study 07 – Management

and Administration

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Management and International Business

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Abstract

Management of sustainable innovative development of the enterprise (based on Business Media Network case)

The work was focused on management of sustainable innovative development of the enterprise. It is shown that the effective management of sustainable innovative development is an important part in managing the enterprise. The research encompasses strategies and actionable models that can be used to enhance sustainable innovation development of the business. The case of Business Media Network was presented in the work, investigating the sustainable innovative development process of Business Media network, analyzing the external and internal environment of organization and evaluating the processes and procedures of innovative development process of organization.

In the research Business Media Network materials were used, in particular, the peculiarities of management of sustainable Innovation, financial records and other valuable elements for the research. The scientific work finishes with comprehensive descriptions of the steps of research and recommendation for a more competent integration of management of sustainable innovative development into the business.

Key words: sustainable innovative development of enterprise, management process.

Анотація

Управління сталим інноваційним розвитком підприємства (на основі справи Business Media Network)

Робота була спрямована на управління сталим інноваційним розвитком підприємства. Показано, що ефективне управління сталим інноваційним розвитком є важливою складовою частиною управління підприємством. Дослідження охоплює стратегії та дієві моделі, які можна використовувати для покращення сталого інноваційного розвитку бізнесу. Випадок Business Media Network був представлений у роботі, досліджуючи процес сталого інноваційного

розвитку Business Media Network, аналізуючи зовнішнє та внутрішнє середовище організації та оцінюючи процеси та процедури процесу інноваційного розвитку організації.

У дослідженні були використані матеріали Business Media Network, зокрема, особливості управління сталими інноваціями, фінансові записи та інші цінні для дослідження елементи. Завершується наукова робота вичерпним описом етапів дослідження та рекомендаціями для більш грамотної інтеграції управління сталим інноваційним розвитком у бізнес.

Ключові слова: сталий інноваційний розвиток підприємства, процес управління.

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business

Department of International Economic Relations, Business and Management

Educational level: **Bachelor degree**

Specialty **073 “Management”**

Educational program **“Business Administration in Management and International Business”**

APPROVED

Head of Department _____

Prof. Zharova L.V. _____



TASK

FOR BACHELOR'S QUALIFICATION WORK OF STUDENT

Mariia Klymenko

1. Topic of the bachelor's qualification work

Management of sustainable innovative development of the enterprise (based on Business Media Network case)

Supervisor of the bachelor's qualification work Serova Liudmyla PhD in Economics, Associate Professor

Which approved by Order of University from **“25” September 2023 № 25-09/2023-3K**

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

3. Data-out to the bachelor's qualification work

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

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

There are three main topics/tasks for the thesis: theoretical bases of sustainable innovative development, investigation of sustainable innovative development process of Business Media Network, essential areas of improvement of innovative development process for Business Media Newtwork.

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

Graph and tables for illustrating the dynamic of financial indicators of the company activity and schemes for visualization the organization management system of the company.

6. Date of issue of the assignment

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	10.12.2023	In time
2.	II part of bachelor thesis	27.02.2024	In time
3.	Introduction, conclusions, summary	25.04.2024	In time
4.	Pre-defense of the thesis	29.04.2024	In time

Student _____
(signature)

Supervisor _____
(signature)

Conclusions:

M. Klymenko's bachelor thesis holds significant relevance as it tackles the Management of sustainable innovative development within an enterprise. The thesis is meticulously organized, featuring an introduction, three sections, conclusions, and recommendations, all intricately linked to their respective topics. It meets the stringent standards required for obtaining a bachelor's degree, with the inclusion of illustrative materials enhancing the coherence and lucidity of the information presented.

Furthermore, the thesis demonstrates its practical significance through a series of proposed measures aimed at enhancing the sustainable innovative development of company BMN. These recommendations are poised to optimize the company's operational efficiency. Noteworthy is the thesis's distinction as an independent exploration encompassing both theoretical insights and practical applications in sustainable innovation management. Given its depth and pertinence, M. Klymenko's bachelor thesis is highly commendable for defence.

Supervisor _____
(signature)

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INTRODUCTION

In today's dynamic global environment, more and more businesses switch to sustainability practises it is crucial to be well-acquainted with how to manage sustainable innovative development with business context. The bachelor thesis on the topic "Management of sustainable innovative development of the enterprise" will explore more about sustainability and how to effectively implement it to any business. The approach of sustainable innovative development of the enterprise emphasize on the integration of sustainability principles into the work of business to ensure the long-term success and survival of the organization, at the same time the following approach addresses significant environmental and societal issues we have in the world.

The following bachelor thesis encompasses the introduction, three paragraphs, conclusion, reference list and appendices, during second and third paragraph we will attentively examine the organizational Business Media Network and the how they manage the sustainable innovative development. The correctly integrated sustainability practices in the innovative process of organization can assist organization in gaining a competitive edge.

The relevance of this bachelor qualification work is influenced by the complexity of today's business world, if organization wants to succeed it has to follow the trends and become the best in the eyes of customers. Organizations that incorporate the sustainability approaches create value, they are able to address future challenges and safe-guard their long-term competitiveness.

The aim of the research is to explore and analyze the management of sustainable innovative development within the context of the Business Media Network case.

1. Analyzing general characteristics of the concept of sustainable innovation.
2. Reviewing strategies for sustainable innovation.
3. Determining Challenges and barriers to sustainable innovation.
4. Assessment of general characteristics of Business Media Network.
5. Analyzing internal and external environment of Business Media Network.

6. Evaluating the processes and procedure of innovative development processes of Business Media Network.
7. Determining Trends and development prospects of the innovative development processes in today's globalized world.
8. Implementation of new innovative technologies and operations in the enterprise system.
9. Reviewing Strategic ways of improvement of sustainably innovative enterprise.

The research objects are the sustainable innovation management practices, the approach to sustainable innovation of Business Media Network and the impact on enterprise development.

The research subject centred around sustainable innovative development of Business Media Network, the research consists of theoretical, methodological and practical approaches to grow sustainable innovation within Business Media Network context.

The work will begin with general characteristics of the concept of sustainable innovation, in this chapter we will review six key aspects to sustainable innovation. After that we will look at triad of sustainable innovative regulations and interactions in sustainable innovative system. Furtherly, we will discuss how sustainable innovation differs from traditional innovation, we will highlight two primary ways in which organizations are influenced by sustainable innovation. In the next section of the first chapter, we will review three categories that create noticeable change in an organization, consider four step innovation business cycle presented by BCG global and composed by David Young and Marine Gerard, furtherly we will consider table of the impact of technological globalization on the national sustainable innovation system of developing countries, additionally we will review main sustainable innovation strategies. Furtherly we will examine information regarding challenges and barriers faced by sustainable innovation. And lastly in the first chapter we will identify main classifications of indicators of sustainable innovative activity.

In the second chapter we will consider work of Business Media Network, we will start with history of creation of Business Media Network, after that we will clearly

determine organizational roles of each element of Business Media Network such as: City Showcase, Deal Flow, Business Marketplace and Mayors club. Furtherly, in the next part of the second chapter we will analyse internal and external environment in Business Media Network. In order to better understand all the peculiarities of Business Media Network we will consider PESTEL and VRIO organizational frameworks. And in the last part of the second chapter we will consider innovative development processes of Business Media Network. Additionally, we will review schemes of innovative development model of Business Media Network and scheme of research and development procedure innovative development processes of Business Media Network. The processes organization currently implemented are connected platforms, conjunctions of mission, vision and values, tailored management, encouragement of creativity and equality, high level of integrity, prevention of illegal practices. Also we will look at schemes of innovative development model of Business Media Network and scheme of research and development procedure.

In the third chapter of Bachelor Qualification work we will consider the main technological advancement and trends in today's globalised world, furtherly, in this chapter we will review how to implement six most popular innovative technologies into the business process., additionally we will consider potential outcomes of strategies for the formation of sustainable innovative business in competitive landscape of BUSINESS MEDIA NETWORK, the importance of structure of requirements for the management system of innovative activity of BUSINESS MEDIA NETWORK and the Gant chart of improvement of sustainable development of Business Media Network, following information is essential to understand the topic of Bachelor Qualification Work

The topic “Management of sustainable innovative development of the enterprise” has a lot of significant aspect that we will consider and investigate, therefore let us start reviewing materials starting from the first chapter.

CHAPTER 1. THEORETICAL BASES OF SUSTAINABLE INNOVATIVE DEVELOPMENT

1.1. General characteristics of the concept of sustainable innovation

The first part of the first chapter in the bachelor's qualification work will be dedicated to main definition of sustainable innovation in today's world, goals and how it works. Let us first consider term sustainable innovation. Sustainable innovation refers to implementation of adjustments in an organization's services, products etc. to obtain social and ecological advantages while creating profits for organization. The sustainable innovation concept settled as the approach of developing novel goods, services, technologies, or business models that generate favourable outcomes on environmental processes as well as social prosperity alongside economic growth. It constrains the creation of solutions towards better ways how to address global challenges. Let us considere characteristics of sustainable innovation (fig.1.1).



Fig.1.1 Fundamental characteristics associated with sustainable innovation.

Source – made by the author based on [2].

First is sustainable practices in relation to the environment. The central objective of sustainable innovation is to decrease the consumption of resources, restrict the main source of waste and pollution, lessen overall negative influence on ecosystem of Earth. The environmental responsibility approach supports the usage of renewable energy sources, sustainable materials and application of technological innovations.

The second one is influences that social interactions have on society. Sustainable innovation consists of principles about equality in society, inclusivity, and community prosperity, deals with challenges faced by people, such as: poverty, inequality, lack of clean water sources and etc. The aim of sustainable innovation is to generate products or services which enhance the quality of populations life.

The third one are sustainable energy sources and environmentally friendly technology. Technological advancements in renewable energy sources, energy storage, and efficient use of energy play a vital role in the concept of sustainable innovation. The aforementioned innovation targeted to decline our dependence on fossil fuels and to resolve problems of climate change.

The fourth one is feasibility of the economy. Sustainable innovation prioritizes the economic stability, it goals to form value while ensuring profitability. This can be achieved through cost savings, development of market potential, and enhanced efficiency.

The fifth is novel approaches to organizing and conducting business. Sustainable innovation integrates a advanced approach to business models, it draws attention to principles such as sharing, it prioritizes access rather than ownership, and generates value through environmentally friendly practices. The ride-sharing services, renewable energy subscription plans, and so on are great examples of innovative business models.

And finally is cooperation and working together. Collaboration between businesses, institutions, and local communities significantly can help with achieving goals of sustainable innovation. Through effective partnerships the resources can be combined and

the exchanged knowledge will be helpful at the beginning of usage of sustainable solutions.

Furtherly, let's consider the triad of sustainable innovative regulations (fig.1.2), it has three main aspects: scientific policy, industrial policy and innovative policy. The figure below in details explains each of the aspects.

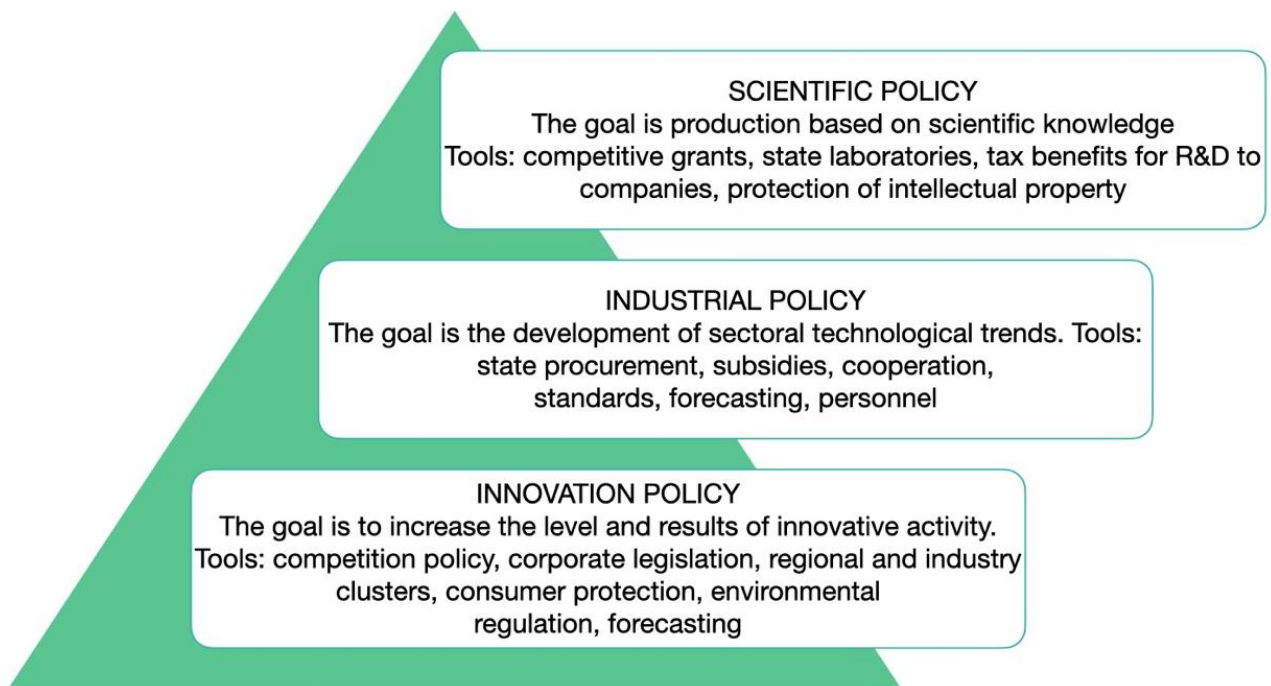


Fig.1.2 Triad of sustainable innovative regulation.

Source – made by the author based on [16, 17].

Moving on to the interactions in the sustainable innovative system, the fig.1.3 represents it.

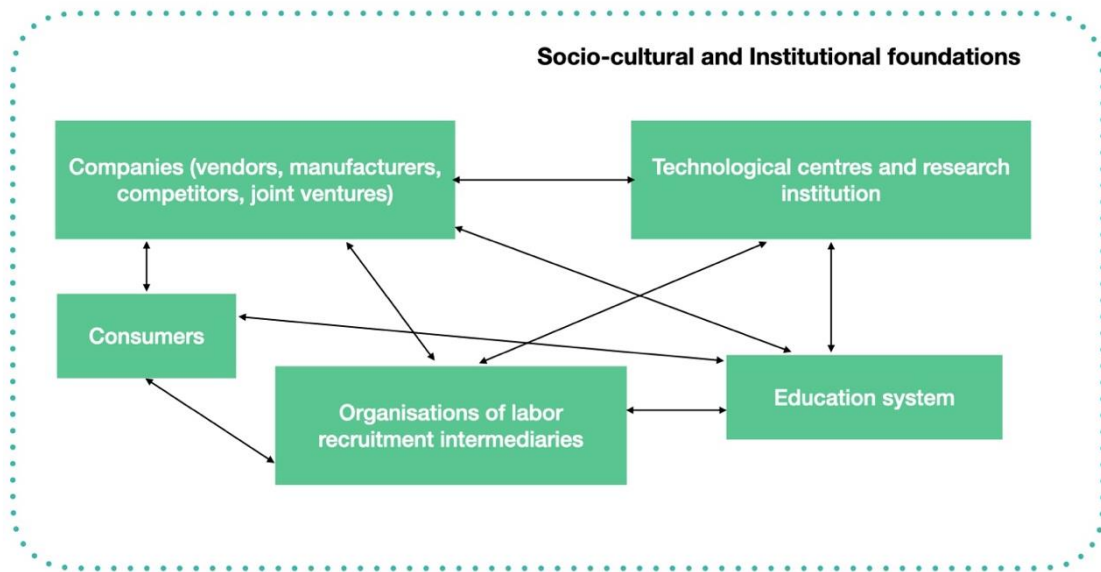


Fig.1.3 Interactions in the sustainable innovative system.

Source – made by the author based on [15].

After reviewing characteristics of sustainable innovation, let's figure out how sustainable innovation differs from traditional innovation (fig.1.4). Whilst both methods involve the creation of new products and services, there are three features that make sustainable innovation different from traditional innovation.

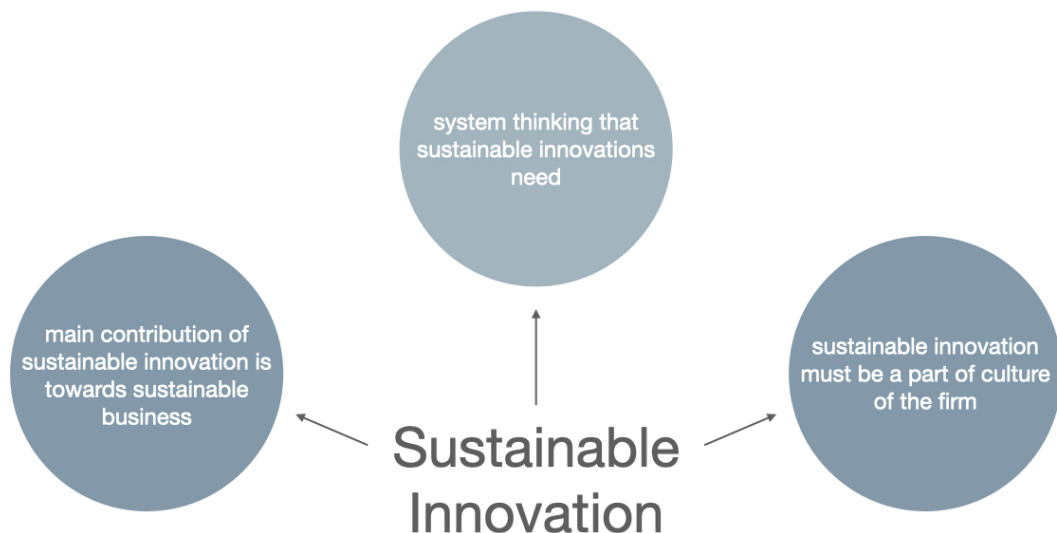


Fig.1.4 Three peculiarities that differ sustainable innovation from traditional.

Source – made by the author based on [3].

The first feature is that the main contribution of sustainable innovation is towards sustainable business. Sustainable innovation is approach that attempts to tackle the needs of both current and future generations. It involves busines difficulties such as human rights and climate change into processes of innovation. Companies which adopted sustainable innovation approaches excel in seeking immediate profits, they think long-term, and prefer to invest in technologies for the future.

The second feature is a system thinking that sustainable innovations need. Organizations that implemented functions of sustainable innovations are more effectively consider all the aspects of their organization. Companies clearly understand how their actions can impact other organizations and reversed, therefore pay a closer attention to their role in promotion of sustainability.

And the last one is that sustainable innovation must be a part of culture of the firm. On the contrary to traditional innovations that are performed in a distance research and development department, sustainable innovations tend to have greater chances of success because they are deeply integrated in the organizational culture. Absence of sustainability as a main part of the corporate culture often leads to the lack of creative ideas aligned with sustainability goals. Therefore, when sustainable innovation is a part of firms culture the business achieves goals more efficiently.

Let us consider two primary ways how sustainable innovations influences on the work of an organization. Firstly, sustainable innovation influences on the development of unique products. It is not a conspiracy that through innovation companies can open to a new opportunities, the implementation of original services and products that firm offers will promptly lead to a sustainability. Secondly, sustainable innovation influences on the organization's adjustments in operational processes. It goes above and beyond the production of new goods or services, it leads to a great outcome.

To conclude, subsection 1.1 of the first chapter was dedicated to present main definition of sustainable innovation, goals and how it works. We considered six fundamental characteristics of sustainable innovation: sustainable practices in relation to

the environment, influences that social interactions have on society, sustainable energy sources and environmentally friendly technology, feasibility of the economy, novel approaches to organizing and conducting business, cooperation and working together. Furtherly, we considered triad of sustainable innovative regulations and interactions in the sustainable innovative system. Additionally, in this part we reviewed the main features that differ sustainable innovation from its traditional counterpart, these characteristics are: contribution of sustainable innovation is towards sustainable business, system thinking that sustainable innovations need, sustainable innovation must be a part of culture of the firm. And lastly, we identified two primary ways how sustainable innovation influences organizations, to these methods we can relate development of unique products and adjustments of operational process withing organization. After considering all the aspects of subsection 1.1 of first chapter, We reckon that the overall understanding of sustainable innovation seems clearer and more comprehensible.

1.2. Strategies for sustainable innovation

In this part first chapter let's look at the main approaches to sustainable innovation, methods for its long-term sustainability and a four-step innovation cycle. Let's begin with ways how to make innovation sustainable. The concept of sustainable innovation can be classified into three categories: improving operational efficiency, change of corporate structure, and constructing systems. These three categories are terms that create greatest change in organizations (fig.1.5).



Fig.1.5 Scheme of the three main approaches of the concepts of sustainable innovation.

Source – made by the author based on [3].

The figure illustrates the concept of sustainable innovation, the scheme has three approaches, let's consider each gradually.

The first one is improving operational efficiency. Organizations have the possibility to improve their operational methods without seriously changing their business model. It can be accomplished by optimization of existing practices and reduction of environmental impacts, furtherly the environmental and social criteria should be added to existing quality standards.

The second one is change of corporate structure. To assist the great progress, organizations can develop innovative offerings that tackle requirements of society and effect environment positively. This approach exceeds simple minimization of negative impact, it also generates positive outcomes through modern ideas. To achieve noticeable organizational change, firms must adopt a transformative mindset that put first not only improvement but also explorations of things around it.

And the last concept is constructing systems. Form of sustainability that through collaboration generates positive outcomes for both environment and people. Entities see themselves within framework a large “ecosystem”, therefore understand that it is possible to achieve sustainability goals only through collaboration.

The organizations will assess what type of innovation will be useful for their situation, certain companies may progress through these categories in a gradual order, while others may engage in multiple approaches simultaneously.

In this part let us consider the four-step innovation cycle proposed by BCG Global (fig.1.6). The organization published research written by David Young and Marine Gerard in 2022. The authors characterise their work in such words: “In our research, we have studied more than 100 cases of companies that are practicing what we call “Sustainable Business Model Innovation” (SBM-I). We have found that the most advanced of these companies, the “front-runners,” combine environmental, societal, and financial priorities to re-imagine their core business models and even shift the boundaries

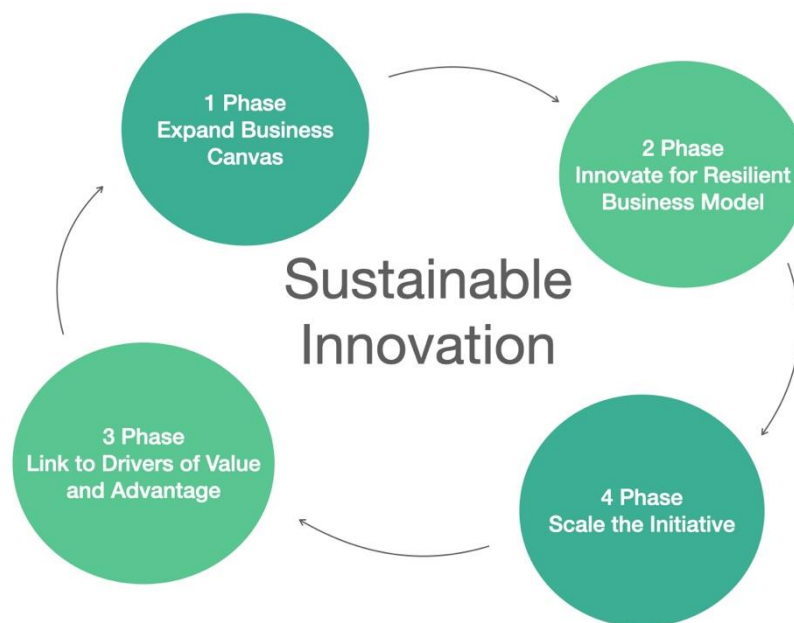


Fig.1.6 Scheme of main approaches of sustainable business model innovation.

of competition.”

Source – made by the author based on [4].

Through each repetition, the organization acquires greater scale, expertise, and market influence for its initiative. These factors further strengthen not only the competitive advantage but also the positive impacts on both the society and environment. Let’s consider each process from the illustration gradually.

1. Phase

It is advised for organizations to clearly understand organizations network, it is important to be aware of any environmental concerns that may impact this ecosystem. As part of this assessment exploring how ecosystem changes and how issues can influence your business model is essential. The detailed analysis will help in determining challenges and opportunities linked with environment that could affect your business positively or negatively.

2. Phase

This phase involves improvement of existing business model or creation of completely new one. It is essential to generate fresh ideas for a business model that effectively combines both competitive advantages and environmental/social benefits. The research “The Quest for Sustainable Business Model Innovation” will be useful for better comprehension of the topic, in this work researchers present seven values that can improve society and business (fig.1.7).



Fig.1.7 Seven values of sustainable innovation that improve society and business.

Source – made by the author based on [5].

Figure 1.7 illustrates seven values, they are presented below:

1. Identify and separate the social content of input data for production processes, products or services.
2. Create an impact on society through impact on the entire product life cycle from creation to end of life.

3. Expand the social content of products or services in six directions: Economic benefit, environmental sustainability, well-being, ethical contexts, social opportunities, engagement.
4. Leverage the latest technologies, advance, and monetize, there is accumulated value in products and services along the entire value chain.
5. Use value chain reconnection to bring public benefits closer to requests valued by stakeholders.
6. Join other parties' chains to expand coverage, add product benefits for both parties.
7. Create new models that will encourage social sectors to improve the company's business, ecosystem, and social offerings.

3. Phase

During this phase it is crucial to better business model ideas, company should test, modify, and enhance concepts to check organization potential to produce benefits for the environment. The questions derived from research “How to Tell If Your Business Model Is Truly Sustainable” will be helpful at assessing the business framework. Below is presented all the questions one by one, additionally it is illustrated in the fig.1.8.

- Can the business model scales effectively without increasing risks or diminishing returns?
- Will the implementation of business model will increase differentiation and competitiveness of the brand?
- Can it decrease the potential of being commoditization?
- Can this model use network effects to achieve growth and multiply the value?
- Does business model harness ecosystem for advantage and sustainability?
- Will these models remain durable against environmental and societal trends?
- Can this model create environmental and societal benefits?
- Does this model also drive higher returns for shareholders and benefits to stakeholders?

- Can business model boost engagement with internal and external company users?

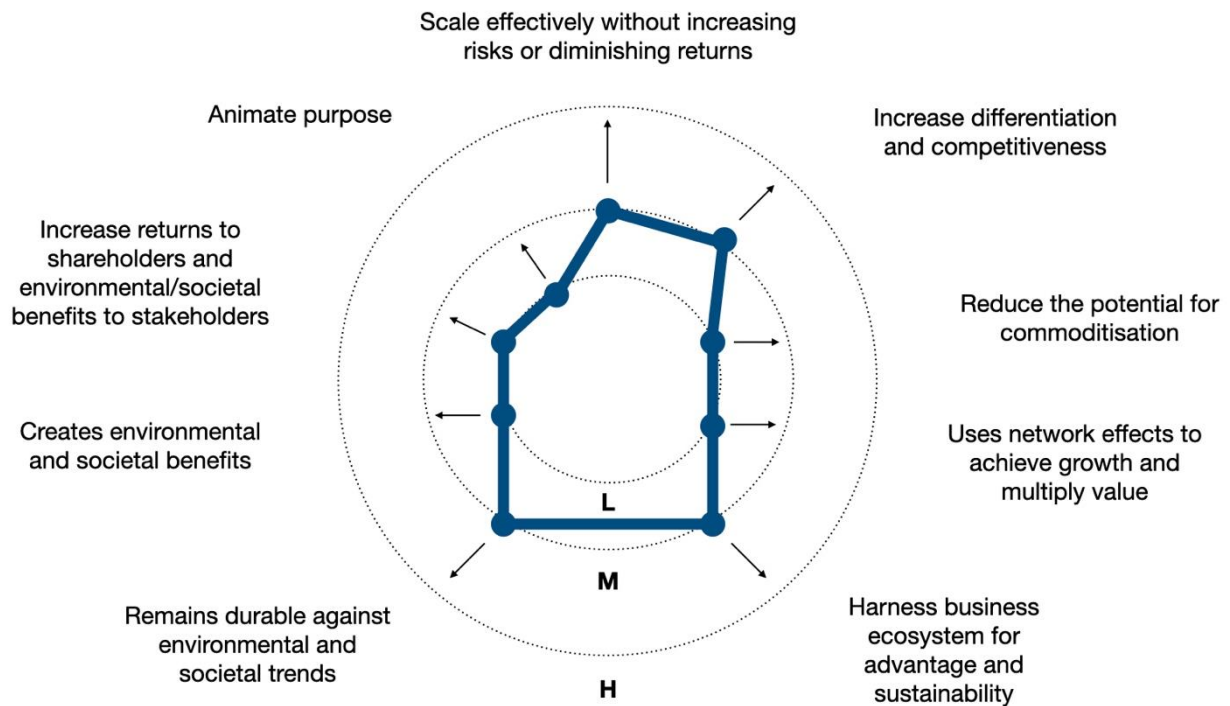


Fig.1.8 Framework for examination of organizational business model based on 9 sets of questions.

Source – made by the author based on [6].

In the scheme L = low, M = medium, H = high, the arrows show in which direction to innovate. After analysis organizations will have information regarding companies strength and adaptability of the business model, additionally it highlights potential areas for optimization.

4. Phase

During this phase organization should involve individuals within the company, to enhance its overall impact and competitive advantage. To scale the initiative companies can follow three factors. Firstly, collaborate with other entities in same industry. Secondly, implement digital technology, it enables the creation of unique methods of brand promotion that reach people at a reduced cost compared to traditional methods. Lastly, generate organizational culture, firms that embrace sustainable business models

tend to produce leadership principles that effectively attract and engage individuals both internally and externally in organization.

The four-step innovation method presented by David Young and Marine Gerard provides organizations with an approach that enables it to effectively incorporate and address both social and business aspects within a single business model.

Furtherly, let us review how technological globalization impact the national sustainable innovation system of developing counties. The table 1.1 presented below illustrates it.

Table 1.1 The impact of technological globalization on the national sustainable innovation system of developing countries.

<i>Channels and forms of influence</i>	<i>Elements of NIS</i>	<i>Effects of exposure to NIS</i>
Direct foreign investment, transnationalization of production	Production	Emergence of high-tech enterprises Reduction of financial risks of innovation Projects.
	Science	Expansion of R&D funding sources.
	Institutions	Introduction of advanced management and new business models.
Transfer of foreign technologies	Production	Strengthening of technological potential enterprises as the basis of NIS communication.
	Science	Capacity building by participating in the adaptation of foreign technologies.
	Institutions	Development of methods of dissemination of ideas and knowledge.

Development of global value chains. internationalization of research and development	Production	Increasing the competitiveness of national business.
	Science	Development and more efficient use of potential based on the sharing of risks and costs with foreign partners.
	Institutions	Development of new business models (open innovation model).
Formation of innovative technological centers of TNCs in developing countries. Development of offshoring and outsourcing in the field of R&D	Production	Development of local market potential enterprises (new markets).
	Science	Expansion of financial sources of activity scientific centers.
	Institutions	Implementation of advanced international standards of local firms and scientific centers.
Creation of international technological alliances	Production	Expansion of investment sources and technologies.
	Science	Emergence of local innovative sites.
	Institutions	Access of local companies to new technologies and knowledge.
Formation of global innovative, technological and research networks	Production	Strengthening the technological capabilities of domestic companies.
	Science	Development of human capital of universities and state scientific organizations.

	Institutions	Development of innovative and entrepreneurial environment.
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Source – made by the author based on [18].

Let us consider main strategies for sustainable innovation (table 1.2). I've chosen five main strategies: development of environmentally responsible products, efficiency of worlds energy, foster innovation of society, incorporate sustainability principles, communicate sustainability efforts, that in my opinion will assist businesses on the road towards sustainable innovation.

Table 1.2 Sustainable innovation strategies.

<i>Sustainable innovation strategy</i>	<i>Explanation</i>
Development of environmentally responsible products	Consider investing into research of environmentally responsible practices, to come up and develop products and services that are environmentally friendly. For instance, organization might switch to eco-friendly materials and have sustainable manufacturing process.
Efficiency of worlds energy	Adopt energy-saving technologies and practices to not only decrease organizations energy usage but also reduce the amount of greenhouse gas emissions.
Foster innovation of society	Address important social challenges such as poverty, inequality, and limited availability of education and healthcare is crucial. The societal changes might effectively influence the behaviour towards sustainability.

Incorporate sustainability principles	Make sure to take into account the environmental and social effects. By incorporating sustainable principles, we can create products that have a smaller impact on the environment. This involves encouraging efficient use of resources and proper disposal at the end of their life cycle right from the start.
Communicate sustainability efforts	It's essential for customers to be aware of the company's efforts and see the eco-friendly aspects of your products or services. This will not only attract environmentally conscious consumers but also demonstrate your dedication to sustainable marketing practices.

Source – made by the author based on [14].

To conclude, subsection 1.2 of the first chapter mentioned several points. Firstly, we reviewed three categories that create noticeable change in an organization, such as: improving operational efficiency, change of corporate structure and constructing systems. Furtherly, we considered four step innovation business cycle presented by BCG global and composed by David Young and Marine Gerard. The four steps involved in sustainable innovation business model are: expand business canvas, innovate for a resilient business model, link to drivers of value and advantage, scale the initiative. Furtherly we considered table of the impact of technological globalization on the national sustainable innovation system of developing countries, and lastly, we reviewed main sustainable innovation strategies. The following model helps business to implement sustainable business model innovation and address social challenges faced by society.

1.3. Challenges and barriers to sustainable Innovation

In this part of the first chapter let us consider the main challenges and barriers to sustainable innovation. There are three barriers that keep organizations from achieving sustainable innovation: economic and financial barriers, social barriers, and evaluation and monitoring barriers. They are presented in the fig.1.9. Let's view each gradually.

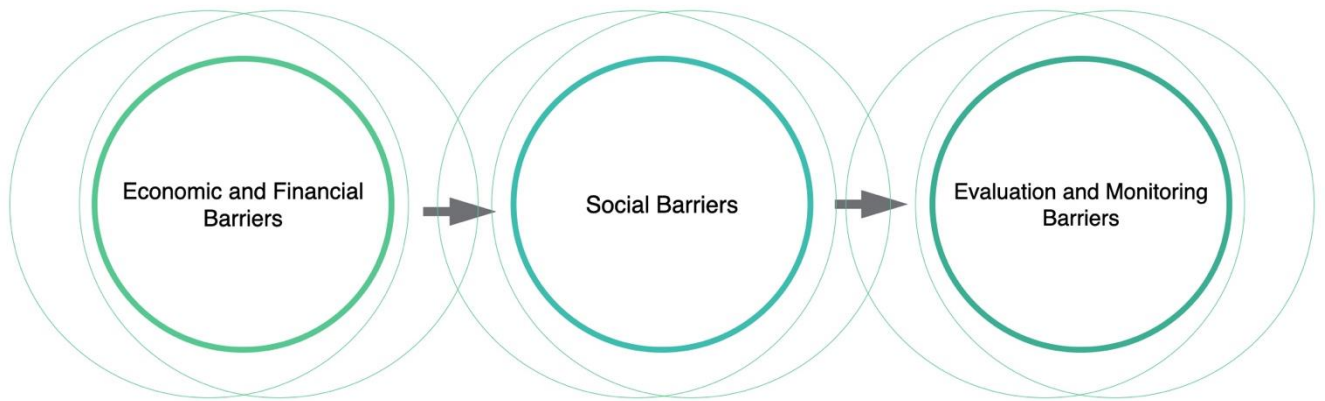


Fig.1.9 Scheme of barriers of sustainable innovation and their correlation.

Source – made by the author based on [7].

The first one is economic and financial barriers. It is a challenging task to implement sustainable innovation into organization. The entities mainly struggle because they are required to integrate sustainability into whole business plan.



Fig.1.10 Economic and financial barriers of sustainable innovative development of the enterprise.

Source – made by the author based on [7].

Economic and financial barriers (fig.1.10), they are presented below:

- The current under-estimations of sustainable development, business models give priority to economic growth and profitability over welfare of individuals and nature, therefore, sustainability steps aside. World leaders should recognize that economy operates within the environmental system, it should inform short-term and long-term strategies.
- The strategies of organization and sustainable innovation aren't aligned is another obstacle that arises. The need to line up sustainable development initiatives with the overall company strategy is quite hard to achieve. Nowadays, sustainability is not adequately considered, it is because organizations don't comprehend the significance of integrating sustainable plans within the existing business model.

Furtherly let's consider social barriers. The companies are responsible for both people and the environment, the main challenge in implementing sustainable innovations strategies is in how companies interact with the local community.

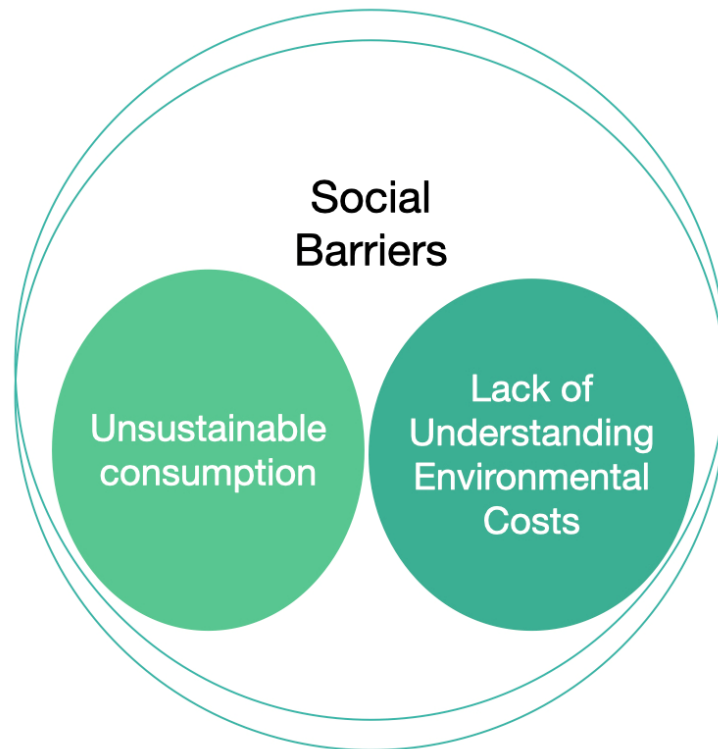


Fig.1.11 Social barriers of sustainable innovative development of the enterprise.

Source – made by the author based on [7].

Social barriers (fig.1.11), they are presented below:

- Marketing strategies are currently centered around promotion of excessive consumption of products and services, It leads to higher expenditure of resources. Organizations should inspire consumers to implement sustainable habits into their life, additionally knowledge about sustainable issues should be known by a public.
- Another barrier that prevents organization towards sustainable innovations is the limited understanding of the finance expenditures associated with implementation of sustainable strategies. Organizations should comprehend that the expenditures will lead to a prosperity and improvement of a whole organization.

And finally, is Evaluation and Monitoring Barriers. The evaluation and monitoring of business strategies are helpful in determining how effective business performance is, unfortunately not a lot of evaluation methods that specifically track the progress of sustainability initiatives are available now. By working on implementation of evaluation tools for businesses, we will be able to assess the strengths and weaknesses of sustainable development strategies, decision-makers can gain a better understanding of why incorporating sustainability is important for both businesses and communities.

Furtherly, let's consider the classifications of sustainable innovative activities, the table 1.3 below represent it.

Table 1.3 Classification of indicators of sustainable innovative activity.

<i>The sphere of assessment of innovative activity</i>	<i>indicators</i>
Innovative potential	<p>The availability of qualified personnel in the field of science and technology,</p> <p>The quality of training of young specialists in the field of engineering sciences,</p> <p>The number of researchers with scientific degrees,</p> <p>Material and technical base for research and development.</p>
Innovative process	<p>Research and development costs (state and domestic),</p> <p>Import of technology,</p> <p>The volume of scientific and scientific and technical works,</p> <p>Average monthly salary of personnel engaged in research and development.</p>

Innovative environment	<p>The number of innovative enterprises</p> <p>The share of innovative enterprises in the total number:</p> <ul style="list-style-type: none"> - by industry - in the economy.
Innovative results	<p>The effectiveness of scientific research and development,</p> <p>The number of issued patents for inventions,</p> <p>The main indicators of the innovative activity of enterprises (volume of innovative products and services of an innovative nature)</p> <p>Economic effects (share of high-tech industries in the economy, share of GDP of high-tech industries, contribution to economic growth)</p> <p>External economic effects (share of high-tech exports)</p>

Source – made by the author based on [18].

To finish off, in the last subsection of the first chapter, we examined information regarding challenges and barriers faced by sustainable innovation. We considered three main categories of barriers: economic and financial barrier, social barrier and evaluation and monitoring barrier. And lastly, we identified main classifications of indicators of sustainable innovative activity. After considering all the barriers and possible challenges that organization may face, it is easier to understand the complexity of sustainable innovation.

CHAPTER 2. INVESTIGATION OF SUSTAINABLE INNOVATIVE DEVELOPMENT PROCESSES OF BUSINESS MEDIA NETWORK

2.1. General characteristics of Business Media Network

In the first part of the second chapter, we will identify the organizational structure and characteristics of Business Media Network. Let's start with reviewing characteristics of Business Media Network. Business Media Network is an organization that consists of four projects, each of the projects have their own management team and organizational structure. Business Media Network consists of City Showcase, Deal flow, Business Market Place and Mayors club. In order to better comprehend what service exactly Business Media Network provides let's start with the organizational history.

Back to January 2022 the Association of Students of Ukraine and professor at Ukrainian-American Concordia University and the founder of Economy of Trust Alex Sheyner founded the Business Media Network, at the beginning the main goal was to create a platform for individuals, small and medium size business of Ukraine, however everything changed on February 24th when Russia launched full scale invasion on Ukraine. The invasion. The attack on Ukraine caused the rapid collapse of the Ukrainian economy, the terrible destruction of the infrastructure, the deterioration of the mental and physical health of Ukrainians and the deaths of incredibly large number of Ukrainians. The project "Great Construction" proposed by the President of Ukraine Volodymyr Zelenski postponed, this project had the chance to assists Ukraine with the entrance to so called "International Arena". Due to all the reasons above Business Media Network directed all its efforts to the development of the platform to help country during this hard times. The war in Ukraine changed everyone and Business Media Network is not an exception, the organization developed new mission, vision and values, changed significantly organizational goals, and began to attract individuals who are willing to help Ukraine.

Let us now identify organizational mission, vision and values. Firstly, let us begin with the vision, which was reorganized after the beginning of full scale invasion:

“Business Media Network unites businesses, the government, and the people of Ukraine. We organize, connect and manage content at the local level to promote Ukrainian entrepreneurs and cities around the world.”

Let us look at the vision statement of organization:

“Business Media Network of Ukraine is a comprehensive solution for Small & Medium size businesses in Ukraine.”

Let us consider the values of Business Media Network, organization wrote them in their value statements, they consists of eight statements that organizational employees should stick to on daily basis:

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

In addition to clearly stated values Business Media Network composed a set of goals, that influence on the interaction between employees within the organization, all eleven statements presented below in the table 2.1.

Table 2.1 Eleven statements regarding communication of employees in Business Media Network.

1	Act and maintain a high standard of integrity and professionalism
2	Be responsible and scrupulous in the proper use of Company information, funds, and facilities
3	Avoid apparent conflict of interests, promptly disclosing to a BMN senior manager, any interest which may constitute a conflict of interest
4	Exercise fairness, equality, courtesy, consideration, and sensitivity in dealing with other employees, clients, and suppliers
5	Observe the rules for attending conferences (camera, dress code)
6	Employees must report their work to department managers on time, and managers to their supervisors.
7	All employees of BMN must ensure they do not communicate: Confidential Information relating to BMN or its clients, business partners, or suppliers; Information, (regardless of whether it is confidential or public knowledge), about clients, business partners, or suppliers of BMN without their prior authorization or approval to do so; on any social or business networking sites, web-based forums or message boards, or other internet sites.
8	Providing a safe, respectful, and flexible work environment.
9	Each employee must understand their responsibilities, be counseled, and be allowed to reach the standards expected of them.
10	Employees must declare any potential, actual, or perceived conflicts of interest that exist on becoming employed and during employment by Business Media Network to management.
11	Management team is always in touch.

Source – made by the author based on [20].

As we reviewed mission, vision, values let us consider other significant peculiarities of Business Media Network corporate culture. To other important aspects of corporate

culture that Business Media Network follow in their work we can divide the transparency on the workplace, trust within organization, social responsibility, mission-oriented approach in doing business, ethical standards, welcoming work environment and customer-centric approach. Let us review each of them a little bit closer.

Transparency and trust on the workplace. Business Media Network highly values the openness of individuals, the whole work of organization is concentrated on aspect of trust, it is forbidden to act against this law.

Social responsibility and mission-oriented approach. Organization is flexible and changes with the world, it is socially responsible because with the beginning of the war it changed its concept significantly to help Ukrainians, additionally company is oriented on the mission Business Media Network is a huge group of individuals who follow and value the corporate culture.

Ethical standards. Business Media Network has a clearly-defined set of rules that each individual should follow, this rules state the idea of integrity, honesty, the standards of professionalism in the working field, ethical standards is crucial for Business Media Network.

Welcoming work environment and customer-centric approach. Employees in organization are kind, supportive and welcome everyone, all the people can present their ideas and won't be criticized, furtherly, company has a customer-centric approach, it is highly important for organization to provide superior service to each client.

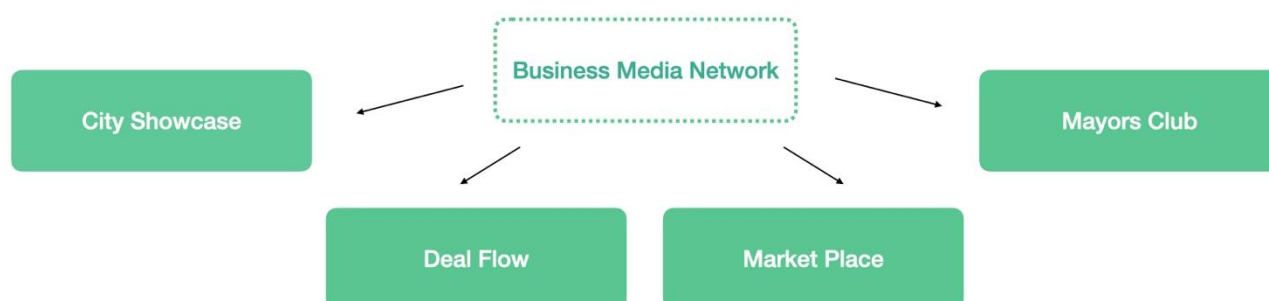


Fig.2.1 Key areas of work of Business Media Network.

Source – made by the author based on [20].

Moving on to the organizational structure of Business Media Network (fig.2.1). In the organization all the employees receive same trust and equal opportunities for being a part of the organizational work, all the employees have the ability to voice ideas and give a feedback, employees are encouraged to take part involving complex tasks organization face daily, additionally creativity is always encouraged. All the employees effectively work towards companies' development and prosperity. The honesty, fairness and respect towards employees and clients are highly valued in an organization. Unlawful and unethical actions performed by employees will be immediately punished.

The Business Media Network is divided into four spheres that cover all the business operations within the entity. It consists of City Showcase, Deal flow, Business Market Place and Mayors club, all of them take active part in the effective organization of the company's work.

Let us start with City Showcase, is a part of organization that responsible for connection of the whole Ukraine. It is a platform that has 1470 sites with the information regarding each Ukrainian municipality. Website of each municipality is able to present the businesses and individual projects on the platform.

Another valuable element of Business Media Network is a Deal Flow, the platform that has a weekly digital publication. The platform and its publications are promoted via various channels, the goal is to promote constantly eight industries with four cities in each and ten projects for each city. The Deal Flow represents the organization on the international arena, it generated a huge audience base for the Ukrainian businesses and projects.

Let us consider the Business Marketplace, it is the place where all national businesses are presented. The platform that gathers together cities, villages and communities of Ukraine. With the 1M+ businesses on the platform the marketplace turns to be attractive to potential customers and suppliers. It enables business to real-time communication, to represent themselves their goods and services to everyone in the world.

And the last element it is a Mayors Club it is non-governmental organization. This element of Business Media Network gathers together all the mayors of Ukraine. This part of organization was established to deal with the hardships that authorities in the cities,

villages and communities might face during their work. They help local authorities and organizations to build strong relationships.

After considering peculiarities of organizational structure of Business Media Network, let us define the financial statements of company and analyze them, starting with dynamics of financial results of BUSINESS MEDIA NETWORK for the period 2019-2023 (table 2.2). The development program depicts the final results organization will achieve after implementation of strategies and tactical tasks.

Table 2.2 Dynamics of financial results of BUSINESS MEDIA NETWORK for 2019-2023

Indicator	Absolute deviation, thousand UAH				Relative deviation, %			
	2019/ 2020	2020/ 2021	2021/ 2022	2022 / 2023	2019/ 2020	2020/ 2021	2021/ 2022	2022 / 2023
1.	2.				3.			
Net income from sales of products (goods, works, services)	267564	-703	-16 501	68 765	58,93	-0,10	-2,29	9,76
Cost of goods sold (goods, works, services)	-109770	-208 855	-10 474	-93 215	45,79	59,76	1,88	16,39
1.	2.				3.			
Gross: profit	157794	-209 558	-26 975	-24 450	73,63	-56,32	-16,59	-18,03
loss	-	-	-	-	-	-	-	-
Other operating income	135 304	62 729	-32 548	-142459	360,71	36,30	-13,82	-70,18
Administrative expenses	-29 945	36 194	1 862	3 531	69,25	-49,45	-5,03	-10,05
Selling expenses	4 061	363	-26 914	14 624	-5,36	-0,51	37,75	-14,89
Other operating expenses	-37 214	-138 158	81 169	49 455	152,44	224,18	-40,63	-41,69
Financial result from operating activities:	289 890	-278	-3 406	-99 299	369,19	-75,56	-3,78	-
profit	-	375						114,63
loss		-	-	-		-	-	-
Income from equity participation	-	-	-	-		-	-	-
Other financial income	14 679	-28 480	-12	260	106,27	-99,96	-100,00	89,32

Other income	2 938	206 368	-143 390	-53 238		-	-	
Financial expenses	- 73 356	63 878	-1 641	2 239	203,8 2	0	0	0
Losses from equity participation	-	-	-	-		-	-	-
Other expenses	13 001	140 262	0	0		0,00	0,00	0,00
Financial result before tax:	247 152	40 055	-122405	71 665	- 265,3 6	26,01	-63,07	-56,58
profit								
loss		-	154 015	-		-	-	-
Expenses (income) from income tax	89 944	-49 588	99	-99	- 222,3 3	0,00	0,00	0,00
Net financial result:	-							
profit	256 186	0	71 665	31 116	- 486,2 9	-4,64	-63,07	-56,58
loss	-							

** Source: calculated on the basis of annexes B.*

The financial results illustrate the following, it is shown that Business Media Network's net income has grown significantly over the past 5 years, reaching the 319.000 UAH. However, it is noticeable that the net income has a slower speed than the cost price it influences as a negative trend of work of organization.

Additionally, we can see that administrative costs also decreased indicating a negative trend in a personnel funding. Another negative trend is a net financial results they rapidly decreased throughout years from 2020 to 2022 by 84.7%.

Overall, after reviewing Dynamics of financial results of BUSINESS MEDIA NETWORK we can understand that there are significant negative trends in the organization financial indicators that need to be researched, furtherly we will calculate the solvency ratios (table 2.3) for the organization to be able to investigate the financial condition.

Table 2.3 Solvency ratios of Business Media Network
for 2019-2023

№	Indicator s	31.12				
		2019	2020	2021	2022	2023

		Fact	Fact	absolute deviation, +/-	Fact	absolute deviation, +/-	Fact	absolute deviation, +/-	Fact	absolute deviation, +/-
1	Cash Ratio	0,0038	0,0043	0,0005	0,0003	-0,0041	0,0184	0,0181	0,0018	-0,0166
2	Current Ratio	1,6674	1,9421	0,2747	1,5125	-0,4296	1,4007	-0,1118	0,5151	-0,8856
3	Coefficient of own working capital	0,1146	0,2638	0,1492	0,0012	-0,2626	-0,0534	-0,0546	-3,1602	-3,1068
4	Equity to Debt Ratio	0,3250	0,376	0,0510	0,2539	-0,1221	0,2427	-0,0112	0,7381	0,4954
5	Financial dependence Ratio	3,0768	2,6598	-0,4170	3,9388	1,2789	4,121	0,1823	1,3548	-2,7662
6	Equity maneuverability ratio	0,9443	1,113	0,1687	0,9993	-0,1134	0,8476	-0,1517	-0,0800	-0,9276

** Source: calculated on the basis of Annexes A.*

After analyzing the following data we can make such conclusion. Let us first start with the indication Cash Ratio, it is noticeable that it had fluctuated over the past five years, we can assume that organization cannot pay-off its short term debts, due to lack of cash reserves, it will lead to issues with liquidity of organization.

The second ratio we will consider is Current Ratio, organization cannot cover its liabilities, because it doesn't have enough assets such results indicate the financial instability in organization.

The third ratio we will look at is Coefficient of own working capital, the coefficient has a negative trend during 2019-2023 it indicates that organization is relied on external financing.

Another ratio we have to mention for better understanding of solvency ratios is Equity maneuverability ratio, it has a negative results in 2023, we can observe that the organizational equity goes to the non-current assets and from this information we can understand that organization once again heavily relies on the external type of financing.

In the further part of analysis, let us identify the profitability ratios of Business Media Network (table 2.4).

Table 2.4 Analysis of profitability ratios of BUSINESS MEDIA NETWORK on the basis of assets for 2019-2023

Indicator	Year					Absolute deviation			
	2019	2020	2021	2022	2023	2019 / 2020	2020 / 2021	2021/2022	2022 / 2023
Return on assets	0,45	0,52	0,35	0,31	0,25	0,06	-0,17	-0,04	-0,06
Return on equity	1,40	1,38	1,37	1,27	0,34	-0,02	-0,01	-0,10	-0,93
Product profitability ratio	-11,60	28,20	26,92	10,17	4,02	39,81	-1,28	-16,75	-6,15
Profitability ratio	-0,22	0,58	0,35	0,13	0,05	0,80	-0,23	-0,22	-0,08

* Source: calculated on the basis of Annexes A and B.

After analyzing the profitability ratios of BUSINESS MEDIA NETWORK, we can make such conclusions. The positive values in product profitability indicate that organization is making money and has a stable growth, nevertheless we can notice a decline by 0.2 in recent years. Additionally it shows a noticeable in profitability of sales by 31% in 2019 in comparison with data from previous years. Despite the increased profitability of products we can see the decrease in return on assets that indicate insufficient use of investments, it led to reduction of investment attractiveness of organization. Overall, the large scale and high volume of sales noticeably affected the performance of organization and its profits.

Furtherly let us consider the indicators of the property status of the enterprise (table 2.5) which reflect the overall value of assets that are on the balance sheet of the enterprise.

Table 2.5 Analysis of property indicators of BUSINESS MEDIA NETWORK for 2019-2023

Indicators	31.12					Absolute deviation			
	2019	2020	2021	2022	2023	2019 / 2020	2020 / 2021	2021/2022	2022/ 2023

The depreciation rate of fixed assets	0,51	0,56	0,59	0,57	0,00	0,05	0,03	-0,02	-0,57
The shelf life ratio of fixed assets	-	0,92	0,96	1,18	27,54	-	0,05	0,22	26,35
The ratio of the real value of fixed assets in the value of the property of the enterprise	0,41	0,50	0,23	0,20	0,001	0,08	-0,27	-0,03	-0,20

**Source: calculated on the basis of Annexes A and B.*

After reviewing the property indicators of BUSINESS MEDIA NETWORK we can understand the following. The depreciation rate of fixed assets shows the significant decline, we can say that its usability over time will be decreased. The shelf life ratio of fixed assets shows a trends that increased significantly, we can say that the value of the original cost has increased from 2019 to 2023. The ratio of the real value of fixed assets in the value of the property of the enterprise shows us that a decreasing share of rasset value, we can notice a sharp decline from 0.41 to 0.001 during 2019-2023. Let us furtherly consider table 2.6, which analyzes financial efficiency indicators of Business Media Network.

Table 2.6 Analysis of financial efficiency indicators of Business Media Network for 2019-2023.

Indicators	Years					Analysis
	2019	2020	2021	2022	2023	Rate of Growth, % (2023/2019)
Effect of activity:						
1.1. Gross Margin	214321,0	372115,0	162557,0	135582,0	111132,0	51,9
1.2. Net Financial Result	175743,2	305134,3	133296,7	111177,2	91128,2	51,9
Efficiency of activity:						
1.1. Profitability of Sales, %	47,2	51,6	22,5	19,2	14,4	30,5
1.2. Profitability of Cost, %	89,4	106,5	29,1	23,8	16,8	18,8

**Source: calculated on the basis of Annexes A and B.*

To conclude in this chapter, we dive deep into the history of creation of Business Media Network, primarily we considered how organization was established, after that

we identified mission, vision and values of organization. Furtherly, we clearly determined organizational roles of each element of Business Media Network such as: City Showcase, Deal Flow, Business Marketplace and Mayors club and provided organizational structure scheme to each of them. The information above will be helpful during investigation of sustainable management process of Business Media Network.

2.2. Analysis of internal and external environment of Business Media Network

In this part of the second chapter we will look at the internal and external environment of Business Media Network, firstly, let us start with definition of internal and external environment of the organization.

The internal environment are factors that are located inside the organization, whereas external environment is all the elements that same as internal environments have the influence on organization, however from outside. The fig 2.2 represents internal and external environment.

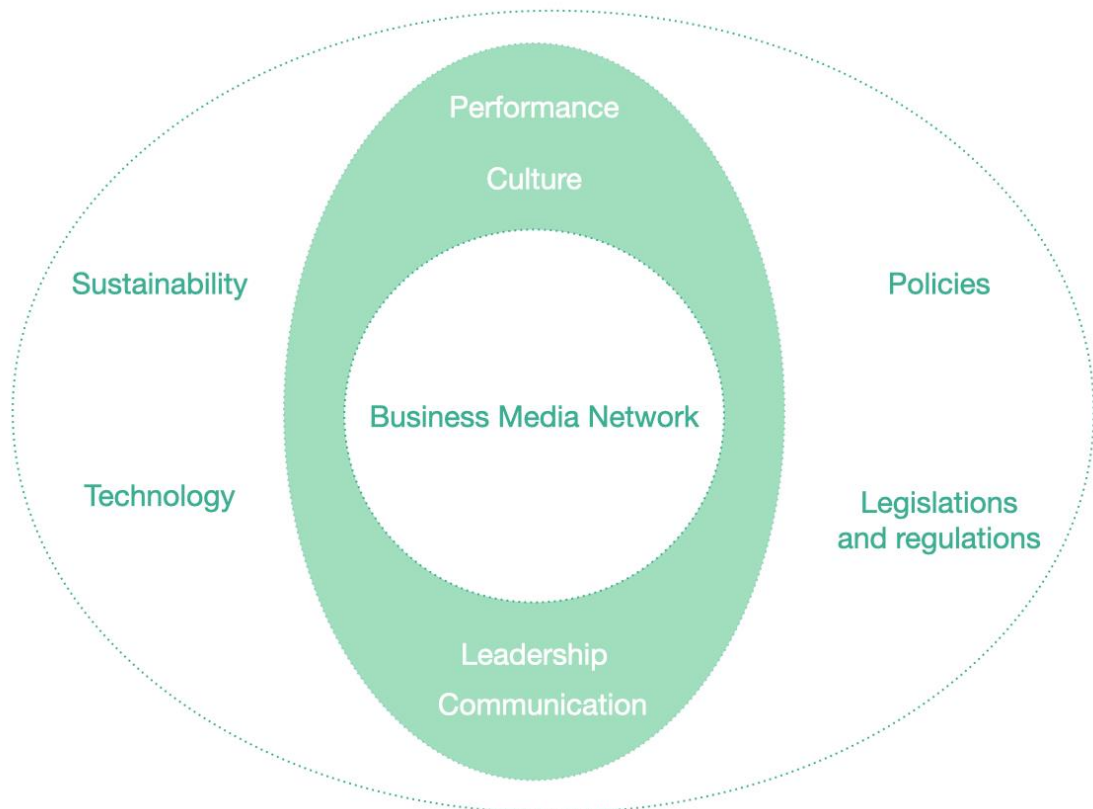


Fig.2.2 The internal and external environment of Business Media Network.

Source – made by the author based on [20].

After reviewing the definitions of internal and external environments, let proceed to analysis of Business Media Market internal and external environments. The internal environment of the Business Media Network consists of the four main aspects: the culture, performance of organization, communication and leadership. Let us consider each factor gradually:

Culture consists with morale, trust, ethics and policies within organization. The Business Media Network fosters high standards of culture, withing organization is encouraged to be creative, proactive and engaged in the life of organization, the high values of BUSINESS MEDIA NETWORK morales expects that employees should be satisfied with their work duties, trust in nurtured within organization, the employees have an important voice that is definitely will be heard. Considering ethics all the employees should follow Code of Conduct, be aware of the legal standards and principles. Business Media Network doesn't tolerate any types of harassment on the workplace. The policies of Business Media Network is provided below in the table 2.6.

Table 2.6 Business Policies of organization Business Media Network.

1	Act and maintain a high standard of integrity and professionalism
2	Be responsible and scrupulous in the proper use of Company information, funds, and facilities
3	Be considerate and respectful of the environment and others.
4	Demonstrate fairness, equality, courtesy, consideration, and sensitivity in dealing with other employees, customers, and suppliers.
5	Avoid apparent conflicts of interest by promptly disclosing to a senior manager at Business Media Network any interest that could constitute a conflict of interest.
6	Promote the interests of the Business Media Network.
7	Perform their duties with skill, honesty, care, and diligence.
8	Comply with policies, procedures, and legal guidelines about your work at Business Media Network and/or with our Clients.
9	Avoid the perception that any business transaction may be affected by the offer or acceptance of gifts.
10	Under no circumstances may employees offer or accept money.
11	Any employee who, in good faith, files a complaint or reports an alleged Code violation, while following proper reporting procedures, will not be disadvantaged or prejudiced. All reports will be handled in a timely and confidential manner.

Source – made by the author based on [20].

Moving on to the next factor is performance of the organization. Business Media Network highly considers the performance of each employee and helps each of them to achieve their work goals. The workers of Business Media Network follow four E principle: Engage, Explore, Exceed and Enjoy.

Business Media Network in their employee performance protocol states that each employee in organization has the opportunity to obtain valuable knowledge and new skills from different work spheres, below provided table 2.7, table 2.8, table 2.9 and table 2.10

with four main areas of development each employee can obtain throughout work in Business Media Network.

Table 2.7 Engagement and development of clientele in Business Media Network.

Client Development	The Pareto principle is generally true when it comes to where sales business is generated. That is, 20% of your largest clients produce 80% of your revenue.
Generate Interest Through Informed Discovery	We will analyze several ways to acquire the information necessary to provide successful solutions while also establishing your professionalism and impressing the client with your expertise. Asking informed questions based on research and analysis of the client's business and industry help you earn the client's trust and gives them ample motivation to want to do business with you.
Uncover Sales Opportunities	We will create a map that will help strengthen your network within existing accounts and capitalize on your existing champions. Enthusiastic champions will be more likely to provide you with referrals, references, and testimonials.
Sales Meeting	Salespeople often look at sales meetings as an interruption rather than adding value to their time. Agenda items for high-performing sales meetings include inspiration, goal reporting, customer success stories, skill training, recognition, and commitment to new targets.

Source – made by the author based on [20].

Table 2.8 Sales leadership and strategy in Business Media Network.

Executive Sales Skills	You will look at ways to gain commitment at each stage of the sales process, eventually leading to an order from the customer. You will examine techniques for maintaining customer interest over a long selling cycle and methods for gaining favorable client decisions in challenging economic times.
Outside Sales Skills	The sales process starts by building a rapport, then continues by establishing credibility, uncovering customer needs, and solving problems from a buyer's point of view. At each step of the process, you must communicate your ability to bring value to buyers. Salespeople also need to create value for themselves, as business professionals.
Pipeline and Territory Management	Effective pipeline and territory management begins with the end in mind. As a salesperson, you first need a specific sales revenue target, then you need to analyze each of the elements that make up that target. Effective planning requires a thorough understanding of the projected business from existing accounts as well as current and new prospects.
Successful Sales Leadership	Leading salespeople is one of the most challenging jobs, requiring the ability to manage yourself and a team of people who are generally high achievers and have demanding personalities. Effective sales managers need to recognize and avoid common leadership mistakes, prioritize to avoid the tyranny of the urgent, and understand the factual, causative, and value-based motivators of their salespeople.

Source – made by the author based on [20].

Table 2.9 Sales effectiveness and motivation in Business Media Network.

Motive & Commitment	Toward the end of the sales process it becomes important to create a sense of urgency for the buyer and to find a natural way to ask for the commitment. You do this by communicating what the buyer lacks and painting a clear picture of what they will have with your solution. You ask for commitments through the sales process then use one of six options to close the sale.
Sales Performance Defined	Defining clear performance expectations that relate to the organization's vision, mission, and values create win-win outcomes. Identifying key result areas and SMART performance standards in these areas develop clarity. Duties and activities, and skills, knowledge, and abilities are aligned to create measurable results. Regular follow-up through status meetings and measuring skills and activities create consistent feedback and results.

Source – made by the author based on [20].

Table 2.10 Negotiations and relationship management in Business Media Network.

Negotiations	<p>Collaboration for a Win-Win - Let's build a foundation of understanding and develop some of the skills necessary to be successful in this arena. You will identify the variety of negotiation points, besides price, that adds value to our offer.</p> <p>Understanding the negotiation process helps you respond logically rather than react emotionally. This allows you to reframe conversations and create collaboration rather than confrontation.</p>
HR for Sales	<p>Hiring Sales People - Following a structured, objective approach to hiring new salespeople creates better hiring decisions. Effective hiring includes identifying candidate criteria, promoting the position, screening applicants, interviewing, analyzing to make the decision, and planning the first day, week, month, and quarter for the new hire.</p>

Source – made by the author based on [20].

Let us consider next internal factor of the organization is communication. Business Media Network put a high emphasis on the communication and collaboration within organization. Business Media Network has a well-established channel of communication within departments, such achievement help them to coordinate employees, increase efficiency of their work and establish clear process in whole company.

And the last internal factor of organization business Media Network has is leadership. The board of directors, CEO and each department manager have a effective leadership style, that helps organization to achieve their goals. The owners constantly keep in touch with employees, which assists them with getting unique ideas and implementing them as soon as possible.

After reviewing main internal environmental factors of Business Media Network, let us analyze the external environmental of the organizations. The main external factors organization currently faces are: sustainability of the businesses, technological progress, national policies and legislations and regulations. Let us consider each of them gradually.

The first external factor is a business sustainability, with a growing trend and switch off the businesses towards sustainable production, some organizations face crisis. Not all companies have ability to switch to sustainable way of doing business, Business Media Network can be one of them.

Another external factor is a technological progress, the world develops rapidly new things come to existence and novel technology is one of them. The technological progress never stopes, Business Media Network has a huge potential to ecologically for the company's well-being implement the upcoming technological progress to their work.

The other tricky aspect of external environment is a national policy. With the beginning of the war and integration of Ukraine to European Union new policies came to existence, each business need time to get used to it and even transform the organization, Business Media Network has a greater chance of doing it more efficiently since organization is registered in Netherlands.

And the last one is legislation and regulations, it is slightly similar to the previous point however it is about internal changes we have in the country currently. It is about how organization should do business, for instance follow the law and all the significant measurements is vital for organizational well-being.

After considering the external and internal factors of Business Media Network, let's look at the PESTEL model of organization (table 2.11).

Table 2.11 PESTEL model of Business Media Network.

Political factors	Taxation policies. Regulation trends. Levels of corruption. Government instability.
Economical factors	Changes in economic environment. Increased cost of labor. Lack of funds from investors.
Social factors	Improvement of social welfare. The investigation of customer patterns and buying behavior.
Technological factors	Technological demand. Technological development. The funding of research and development. Digitalization of business processes.
Environmental factors	Environmental protection. Sustainability management. Global warming. Pollution levels.
Legal factors	Data protection laws. Content management regulations.

Source – made by the author based on [27].

Firstly, we will define what is PESTEL model it is a tool used by business analytics the method considers six aspects of the organization: Political, Economic, Sociocultural, Technological, Environmental, Legal. Let's review each factor step by step:

- Political factor, it has influence on the law aspect of the management of business, such factors help organizations follow the law. In Business Media Network case the ongoing war shifted significantly political regulations in the country, therefore Business Media Network has to consider the taxation policies, trends of regulation, levels of corruption and government instability.
- Economic factor has influence on the business through the economy it works in, for instance, Business Media Network has a significant downturn due to the war, therefore they should consider the ongoing changes in the economic environment, the increased cost of labor, the lack of funding from investors.
- Social factor, it has influence on business through the allocation (area) in which business operates, it relates to the societal and cultural aspect of the business regulation. Business Media Network changed significantly mission, vision and values of the business with the beginning of the war, currently it concentrated on the investigation and improvement of social welfare, the customer attitude and patterns of buying was shifted as well and company works on it.
- Technological factors, refer to the all the novel technological improvements that business faces. Since Business Media Network is highly interested in technological improvements of the organization, it is already on the way towards progress, BUSINESS MEDIA NETWORK consists of digitalized platform that are in the ongoing process of improvement.
- Environmental factors, refers to how shifts in environment effect business, for instance global warming, plastic waste, pollution levels and etc. Business Media Network highly value sustainable initiatives, they consider eco-friendly practices and plan to implement more into the business and works towards improvement of the environmental factors.

- Legal factors, are like the political factors, however they are slightly different for instance, they cover the laws of trade, consumer right and etc. In Business Media Network case organization should pay closer attention towards the protection of customer content, laws towards protection of business work.

After considering the factors of PESTEL model, let us review VRIO analysis (table 2.12). VRIO framework is an internal analysis that help organizations make efficient decisions, it helps the managers of organization identify the resources and capabilities that will give to organization sustainable competitive advantage. The VRIO stands for: Value, Rarity, Imitability and Organization.

Table 2.12 VRIO analysis of organization Business Media Network.

Value	Rarity	Imitability	Organization
Consolidation of Business Media Network platforms	Strategies and comprehensive resolutions	Digital technologies and innovative solutions	Effective team of leaders and well-aligned organizational structure

Source – made by the author based on [28,29].

- Value. Business Media Network has a unique platform that consists of four aspects City showcase, Deal flow, Marketplace, Mayors Club, the whole organization assists Ukrainian businesses with effective solutions.
- Rarity. The ability of organization to transform during the hardships make organization unique and rare on the international arena of companies, additionally organization offers great platform for small and medium size business which make organization to stand out in Ukraine.
- Imitability. Business Media Network is highly developed in digitalization aspect, for instance the tech department manages and operated through four

co-dependent platforms presented on Business Media Network, the competitors that lack such skills might set as a goal things Business Media Network does in technological aspect.

- Organization. Business Media Network has a great set of rules that influences on the collaboration, trust, help, equality and collaboration all this aspects contribute to an impressive performance of the organization and make it stronger.

To conclude, in this section of second paragraph we reviewed the definition of internal and external environment and analyzed them in organization Business Media Network. We defined that internal environment of Business Media Network are: the culture, performance of organization, communication and leadership. The external environment of Business Media Network are: sustainability of the businesses, technological progress, national policies and legislations and regulations. Furtherly we considered PESTEL and VRIO organizational frameworks. All the information above is significant for better comprehension of the Business Media Network work.

2.3. Evaluating the processes and procedure of innovative development processes of Business Media Network

In this part of the second chapter, we will look at Business Media Network from another perspective, we will identify main innovative processes company implemented in its work. Business Media Network has seven main principles that create innovative process in organization, they are presented in the fig.3.3 let us review them gradually.

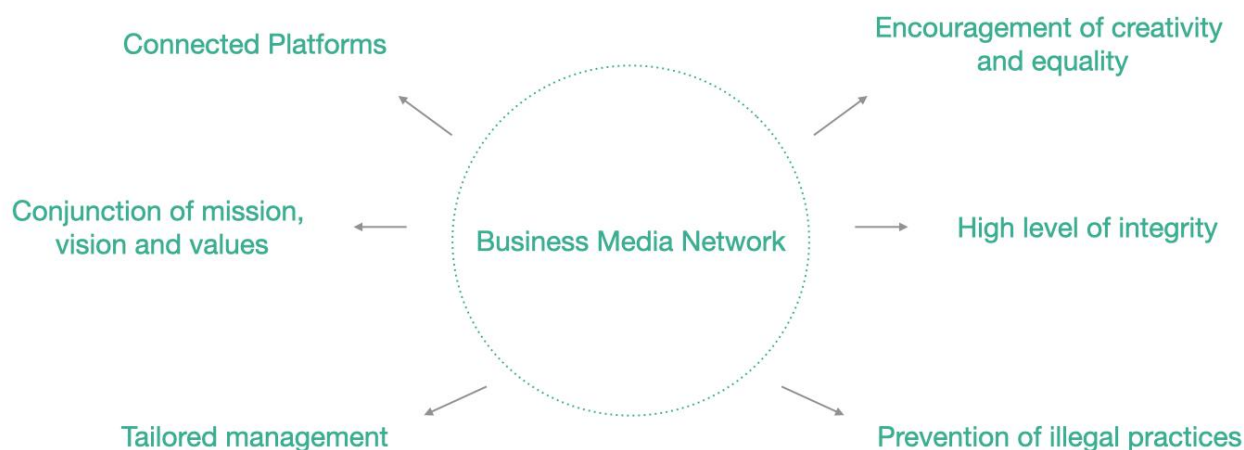


Fig.2.3 Innovative process of Business Media Network.

Source – made by the author based on [20].

Firstly, is a connected platform, such process is a great innovative development towards greater work of an organization. Business Media Network has four coordinated platforms: City Showcase, Deal Flow, Marketplace and Mayors Club, their well-establish coordination between one another helps organization achieve goals and nurture stringer relationships with clients.

Secondly, the conjunction of mission, vision and values, such action creates innovations towards achieving effective and inclusive solutions for business. Business Media Network mission, vision and values together emphasize highly significant aspects of organizational work, such as help for Ukrainian businesses and sole entrepreneurs.

Thirdly, tailored management, the organization has innovation in the sphere of content management, for instance, all the processes connected with companies' work are managed on the local level, organizational work is tailored and presented to clients in the best way possible. Such actions improve level of organizational focus and quality of work.

Forth, the encouragement of creativity and equality is another innovative process organization has. In Business Media Network each employee has an equal opportunity to present ideas, being a part of the project and give feedback that will be heard, another

aspect is that all creative ideas are excepted and welcomed.

Fifth, high level of integrity. The innovative process that is concerned around fairness and honesty, Business Media Network highly support the ethical framework of organization, such actions influence better trust within employees of organization, additionally clients are more likely to choose business that follows high ethical standards.

And the last one, prevention of illegal practices, Business Media Network values that trust employees have towards them, therefore within the organization work strong policy. This innovative approach helps Business Media Network not only have trust from its employees, but also from clients and other companies.

After reviewing Innovative process of Business Media Network, let us consider how the innovative development works for the medium and small size companies on general, it is presented in the fig 2.4.

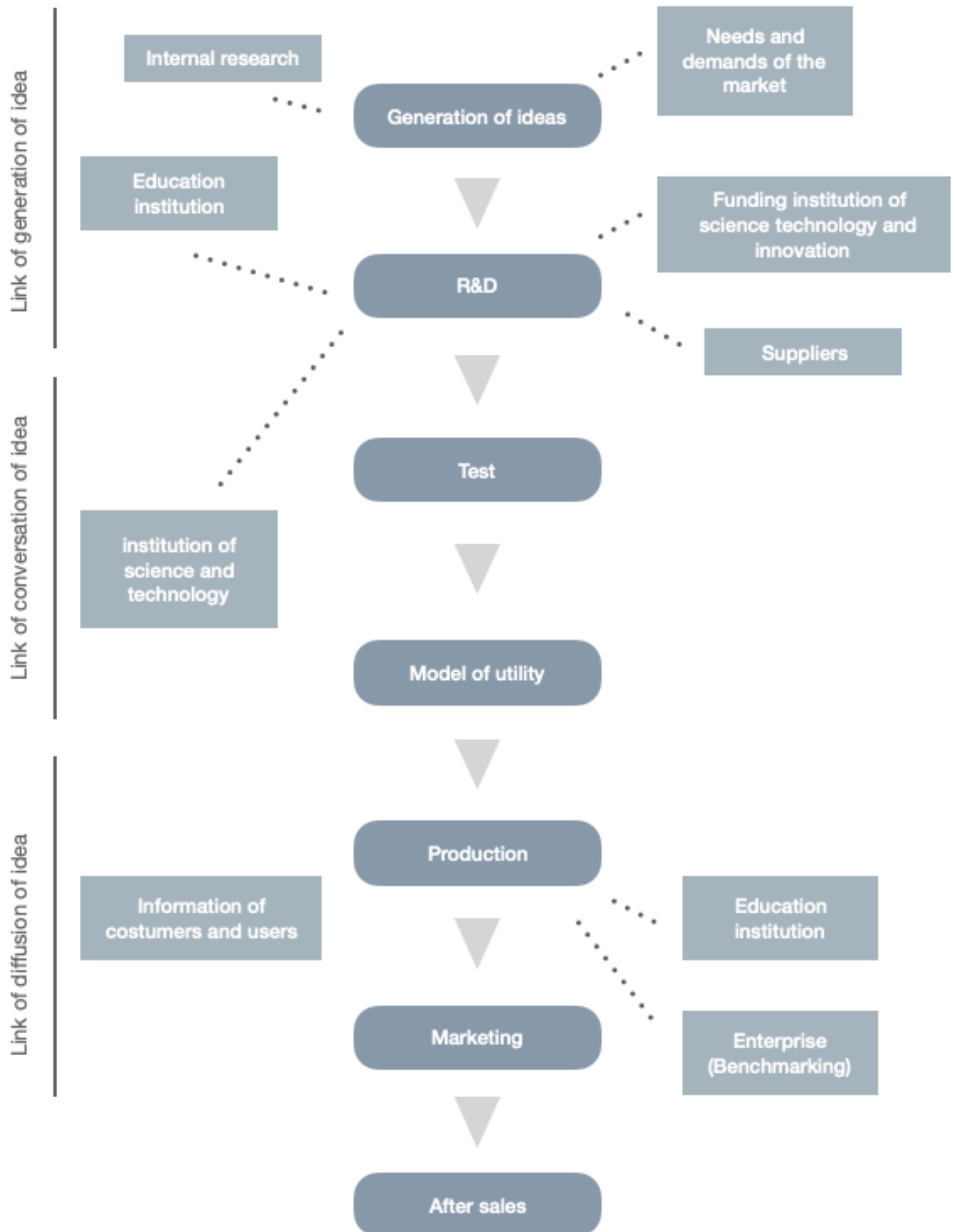


Fig.2.4 Scheme of innovative development model of Business Media Network.

Source – made by the author based on [30].

And lastly, let us consider a scheme that represents the research and development process of medium and small size businesses, it is presented in the fig.2.5.

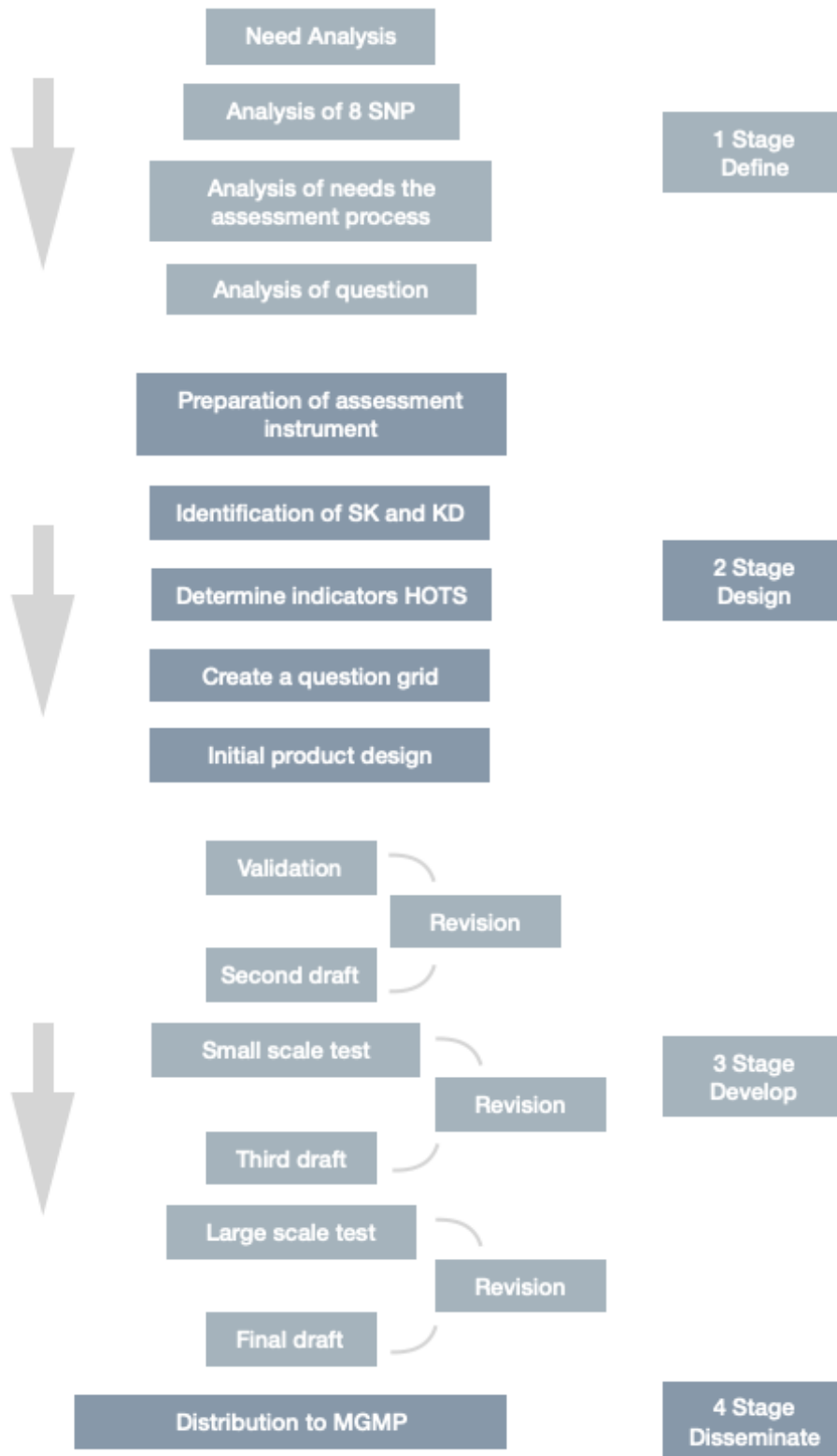


Fig. 2.5 Scheme of research and development procedure of Business Media Network.

Source – made by the author based on [31].

To finish off, in the last part of the second chapter we looked at innovative development processes of Business Media Network. The processes organization currently implemented are connected platforms, conjunctions of mission, vision and values, tailored management, encouragement of creativity and equality, high level of integrity, prevention of illegal practices. Additionally, we reviewed schemes of innovative development model of Business Media Network and scheme of research and development procedure. All the following information is crucial for better understanding of organizational innovative processes.

CHAPTER 3. ESSENTIAL AREAS OF IMPROVEMENT OF INNOVATIVE DEVELOPMENT PROCESSES FOR BUSINESS MEDIA NETWORK

3.1. Trends and development prospects of the innovative development processes in today's globalized world

In this part of the third chapter we will consider main innovative trends in today's globalized world, characteristics of levels of innovative activity of BUSINESS MEDIA NETWORK in today's globalized world. Positive and negative tendencies in Innovative development of BUSINESS MEDIA NETWORK in globalized world. We will start by considering ten main trends that will shape the following years. They are presented in the fig.3.1.

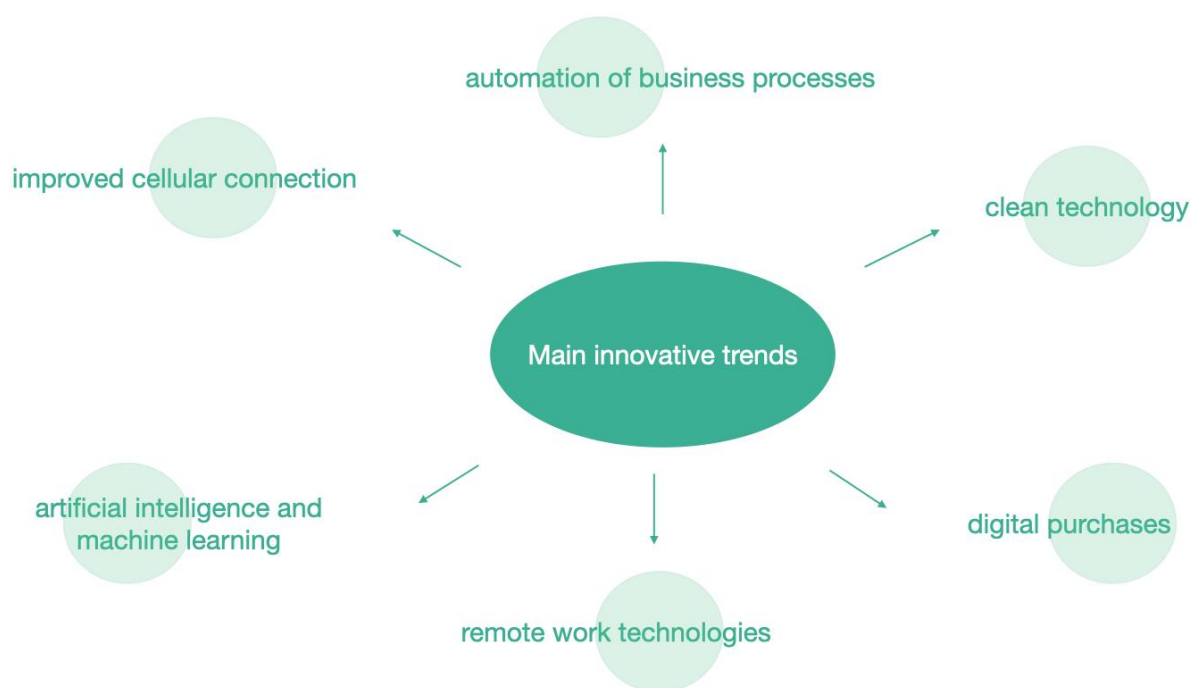


Fig 3.1 Main directions of management of sustainable innovative improvement of BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

First trend connected with automation of business processes. It is expected that automation of process will be more used in the future, most of the companies will implement technologies that will virtualize and automate daily tasks completed by

employees, current trend indicated a noticeable change in efficiency and integration of technology into work.

Second trend connected with improved cellular connection. The better and faster digital connection will work the more efficient work of health sector, manufacturing, safety and retail will be. A significant shifts network ability will lead to unexpected changes in business environment and other spheres where digital connection is used.

Third trend connected with the use of Artificial Intelligence and Machine Learning. AI and ML are one of the most significant technological advancements in our century so far, artificial intelligence and machine learning develop and grow rapidly and sooner or later it will play even bigger role in most of the spheres of technology and human life.

Fourth trend is connected with the clean technology. With the development of renewable energy, transport that is sustainable in today world, building with energy-efficiency options, trends towards sustainable consumption, additionally gradually adaptational cost decreases therefore more and more people will adopt this trend that will influence significantly industries.

Fifth trend is connected with digital purchases. With the evolution of online shopping and purchases the fin tech became popular, therefore the sphere of e-commerce and digital payments becoming more. Used in our day-to-day lives, more and more businesses integrate various financial technologies to make transaction easier and faster.

Sixth trend and the last we will consider is remote work technologies, with the covid pandemic and later full-scale war in Ukraine people switched to remote way of working. The technological improvements that facilitate teamwork in remote way emerged, additionally various software for project management systems, security and other aspects came to existence.

Moving on to the main characteristics of levels of innovative activity, they are presented in the table 3.1.

Table 3.1 Characteristics of levels of innovative activity of BUSINESS MEDIA NETWORK in today's globalized world.

The level of innovative activity	Main Characteristics
Nano	Innovative activity at the level of a specific person. It is the main stage of acquiring knowledge, as well as investing in a knowledge-intensive field through the purchase of goods and services necessary to ensure life and satisfy needs
Micro	Innovative activity carried out by one enterprise: development, production of knowledge-intensive products, provision of services to ensure the innovation process (education, finance, legal support, information, etc.
Meso	Innovative activity carried out by a group of enterprises at the level of network or corporate structures mainly within the borders of one state
Macro	Innovative activity carried out within one state or its part (land, state, region), the institutional basis of which is the national (state) innovation system
Hyper	Innovative activity carried out: united national (state) systems (USA, EU) transnational corporations
Global	Acquisition and dissemination of new knowledge at the level of global formalized and informal networks. Examples of such networks are basic science (informal network) and the internet information network (formalized network)

Source – made by the author based on [35].

After reviewing in detail the characteristic of innovation, let us consider the positive and negative tendencies that come with innovative development of the enterprise (table 3.2).

Table 3.2 Positive and negative tendencies in Innovative development of BUSINESS MEDIA NETWORK in globalized world.

Trends of innovative development	
Positive	Negative
<p>-creation of favourable market conditions for the introduction of innovation in production activities and the life of the population.</p> <p>-gradual growth of budgetary financing of the needs of scientific and technical development.</p> <p>-formation of potential prerequisites for the growth of demand for innovative products in the domestic economy.</p> <p>-growth of consumer demand of subjects of the national economy for innovative products, technologies, knowledge, etc.</p> <p>-growth due to the constant increase in incomes of the population consumer demand that is accompanied by an increase demand for a complex science-based program products.</p> <p>-strengthening of competition pressure on the domestic and foreign markets, which gradually pushes enterprises to understand the importance of innovative reorientation of production.</p>	<p>-lack of a scientific and methodological basis for the formation of an innovation system</p> <p>-lack of systematicity in measures implemented by the state regarding the realization of the innovative potential of the national economy</p> <p>-state management of innovation activity is carried out without clearly formulated strategy of scientific, technological and innovative development, consistent unbalanced foreign and domestic economic policy</p> <p>-lack of an effective system of priorities development of the scientific and technological sphere.</p> <p>-unpreparedness of the state administration apparatus for substantive activities aimed. at innovative development of the economy</p> <p>-state management of innovative activity is ensured according to the branch principle.</p>

<p>-of the participation of manufacturers in competition on foreign markets, which impose additional strict requirements on their innovation adequacy.</p> <p>-increase in the share of foreign orders by scientists to carry out research, which is evidence preservation of not yet fully lost potential fundamental science.</p> <p>-strengthening the role of regional management bodies in ensuring scientific and technical activity</p>	<p>-uncoordinated actions of subjects.</p> <p>innovative activity</p> <p>-insufficient financial resources for the provision of scientific research and the implementation of innovative developments, which is reflected in the indicators of the export of domestic innovative products and low attractiveness the possibilities of the innovative sphere of our country for domestic and foreign investors;</p> <p>-the processes of property redistribution have not been completed;</p> <p>-imperfection of the regulatory and legal system of regulation and stimulation. innovative activity;</p> <p>-the use of basic legislation on other innovation is restrained by extremely insufficient infrastructure, the underdevelopment of the intellectual property protection system;</p> <p>-the slow formation of a modern and large-scale. market for innovative products</p> <p>-attempts to implement sectoral "technological tjumps" under conditions of preservation of the general unfavourable business and investment climate in the country, excessive fiscal pressure, inefficiency of the institutional</p>
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	structure of the economy, which rotates are caused by the losses of other sectors of the economy.
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Source – made by the author based on [36].

We reviewed advantages and disadvantages of innovative development of the enterprise, in the next table let us consider the types of innovative project in the globalized world (table 3.3).

Table 3.3 Types of innovative projects of BUSINESS MEDIA NETWORK in globalized world.

Signs of classification	Types of projects
Implementation period	long-term medium term short term
Decision level	federal presidential regional industry individual enterprise
Type of innovation	new product new method of production new market a new source of raw materials; new management structure
Type of need	new needs existing needs
Nature of project goals	final

	intermediate
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Source – made by the author based on [36].

To conclude, in this part of the third chapter we considered the main technological advancement and trends in today's globalized world, the following information helped us to underline main aspect of technological growth and intended development. Additionally we reviewed characteristics of levels of innovative activity of BUSINESS MEDIA NETWORK in today's globalized world, positive and negative tendencies in Innovative development and types of innovative projects of BUSINESS MEDIA NETWORK in globalized world.

3.2 Implementation of new innovative technologies and operations in the enterprise system

In this part of the third chapter we will consider how exactly implement each of the innovative technology into the enterprise system, in the previous part we considered six most common technological innovation trends, let us recall them: automation of business processes, improved cellular connection, Artificial Intelligence and Machine Learning, the clean technology, digital purchases and remote work technologies. Right now, let's review how to implement each of them gradually, each trend has a specific set of steps that is used on the way of its implementation.

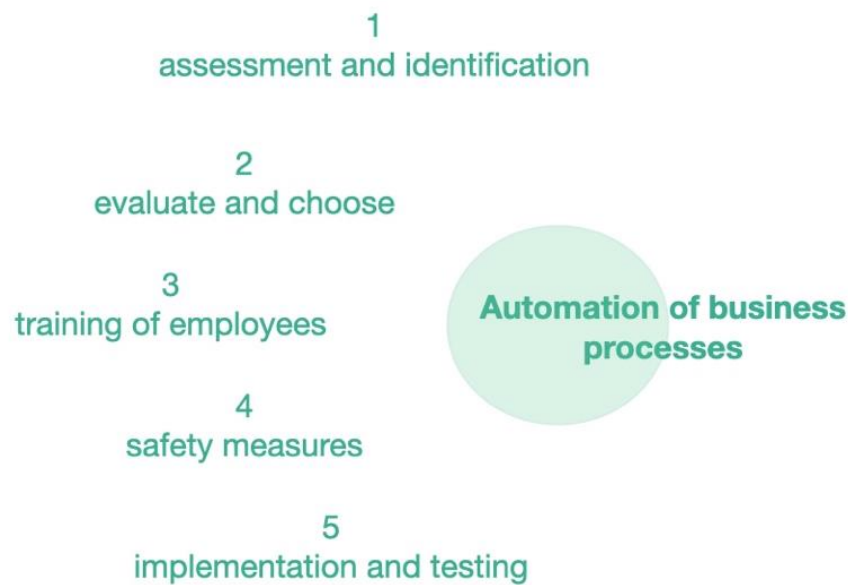


Fig 3.2 Process of implementation automation in business process
trend of BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

1. Automation of business processes (fig.3.2).

The first step in this trend will be assessment and further identification of business tasks that possibly can be automated. Second step in this implementation process will be to evaluate and choose which technological tool will be suitable for each business task that will be automated. Third step is training of employees, people need time to get use to new way of work, so there won't be any further issues. Forth step is safety measures, make sure that the automated process works as it should and protected by cybersecurity. And the last step is implementation and testing, after the automation of business process is implemented pay attention to how it works and make sure it matches all the requirements.

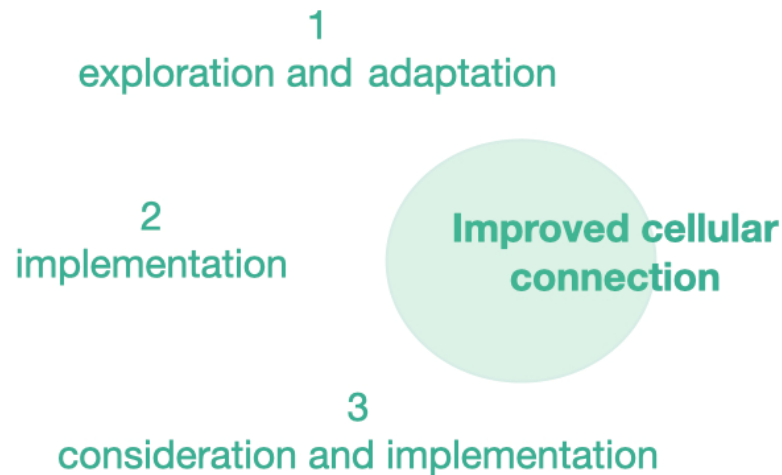


Fig 3.3 Process of implementation improved cellular connection trend
of BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

2. Improved cellular connection (fig.3.3).

The first step in this trend will be the exploration of opportunities and further adaptation, review the cellular connection options and consider the one that is more suitable. Second step is the implementation of cellular connection even further with the use of IoT, it will assist in better data collection and analysis. Third step in this implementation process is consider the way how to secure information, it is important to consider cybersecurity that will protect sensitive data collected.

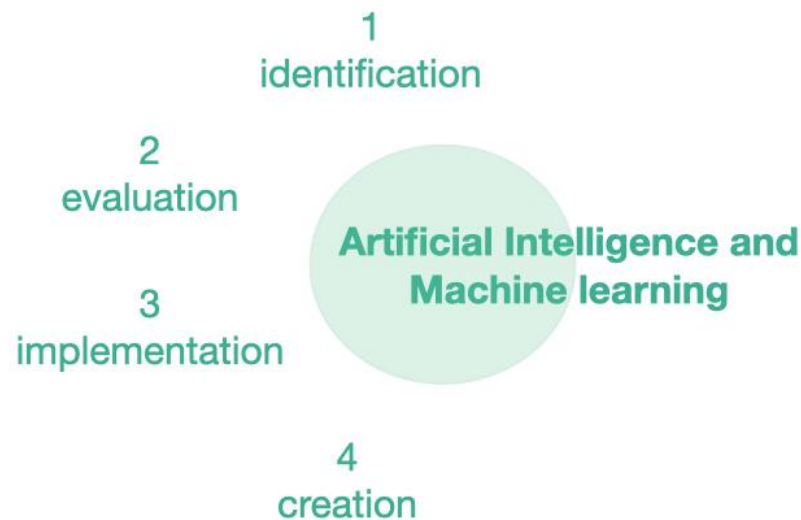


Fig 3.4 Process of implementation Artificial Intelligence and Machine Learning trend of BUSINESS MEDIA NETWORK.

Source – made by the author based on [32]

3. Artificial Intelligence and Machine learning (fig.3.4).

The first step in the implementation of this trend is identification of aspects of organization where such trends can be implemented, areas where such trend will improve support of costumers, analysis of data an etc. The second step is evaluating the quality of data that will be used by AI and ML models. Third step is the implementation of the artificial intelligence and machine learning into the work environment. Forth step is to create ethical framework which will state the exacta use of AI and ML in the organizational work.

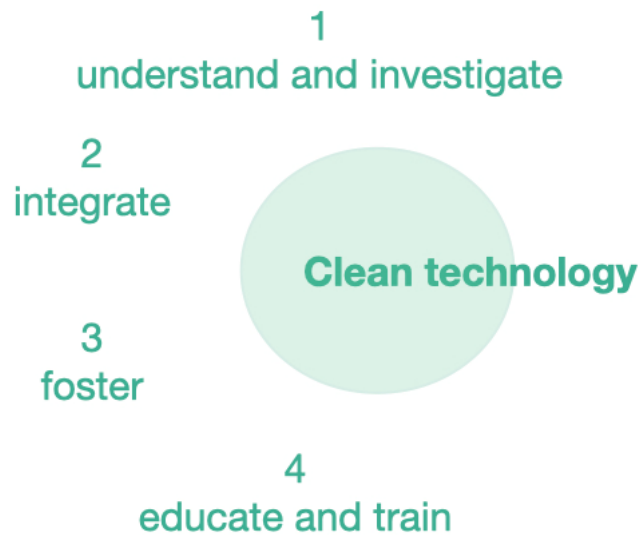


Fig 3.5 Process of implementation clean technology trend of
BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

4. Clean Technology (fig.3.5).

First step in this implementation process is to understand and investigate on renewable energy sources. Second step is to integrate trends in clean technology that is suitable for business. Third step is to foster created sustainability, it is possible to do through supply chain, for instance from the collaboration with business partners and suppliers we can implement clean technologies. The last step in this process is to educate, employees in organization should understand the importance of clean technologies and be motivated to use it not only in the workplace but also at home.

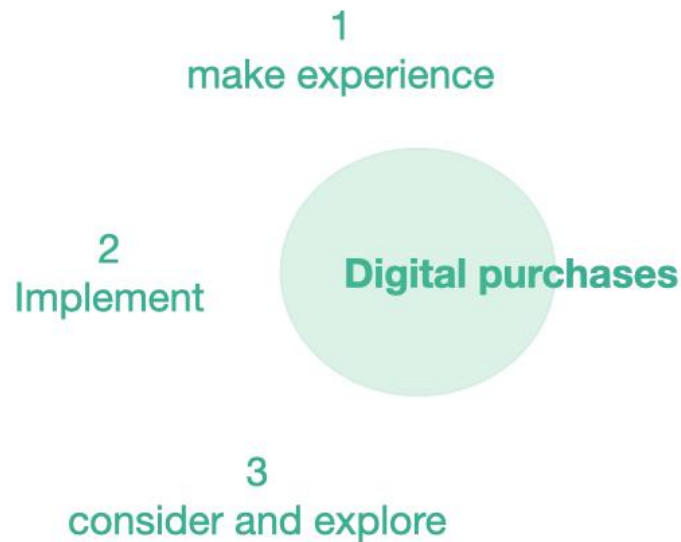


Fig 3.6 Process of implementation digital purchases trend of
BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

5. Digital purchases (fig.3.6).

First step is to make user experience convenient, implement technologies that will enhance the navigation on the platform, adaptable and personalized features and secure payment. Second step is to implement security measures, make sure data that platform stored is protected. And the last step is to consider and explore the behavior of users, the target should consider this data and enhance recommendation of products with the help of it.

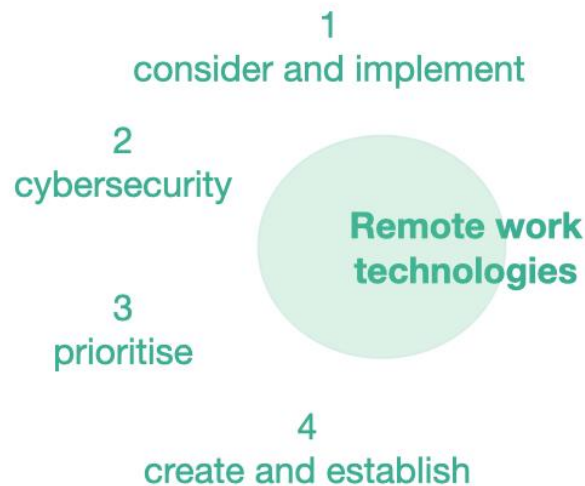


Fig 3.7 Process of implementation remote work technologies trend of
BUSINESS MEDIA NETWORK.

Source – made by the author based on [32].

6. Remote work technologies (fig.3.7).

First step in the implementation process of the following trend is to consider and implement tools that increase remote collaboration in teams. Second step is to implement cybersecurity, which will protect data of employees and entire organization. Third step is to prioritize the well-being of employees, make sure that their mental health states good. Fourth step create and establish weekly meeting, training courses and all the things that will make work experience of employees better and easy to implement in everyday life.

Moving on to the life-cycle of the implementation of new innovative technologies and operations in the enterprise system. The table 3.4 will clearly explain each stage.

Table 3.4 The life cycle Implementation of new innovative technologies and operations
in BUSINESS MEDIA NETWORK system.

1.	The stage of the birth of a new idea, the emergence of (start) concept a new innovation.	This stage can be called the stage of discovery, which, as a rule, is the result of fundamental scientific research.
2.	The stage of invention.	At this stage, a new idea is embodied in a certain object, a material or spiritual model project.
3.	Stage of implementation of innovations.	Practical application, adjustment, refinement of the new tool. The stage ends with obtaining a sustainable effect from innovations, after which they exist autonomously. The prerequisite for the next stage of the innovation process is openness, receptiveness of the pedagogical community to something new. That is when the phase of its use begins.
4.	Stage of diffusion of innovations (maturity).	Wide implementation, penetration into new industries.
5.	The field of saturation in specific industry.	At this stage, innovation is mastered by many people in all areas of the organization. That's when they lose their novelty. This stage may end with the emergence of an alternative innovation or its absorption by a more efficient system.
6.	Decline stage (crisis, finish).	Exhaustion of innovation application opportunities in new conditions and industries.
4.	Stage of diffusion of innovations (maturity).	Wide implementation, penetration into new industries.

Source – made by the author based on [38].

After considering the life-cycle of the implementation of new innovative technologies and operations in the enterprise system, let us review the characteristics of stages of the innovative process and its implementation (table 3.5).

Table 3.5 Characteristics of the stages of BUSINESS MEDIA NETWORK innovation process and its implementation.

Characteristics	Stages of the innovation process			
	Fundamental research	Applied research	Design and experimental developments	Commercialization of the novelty and its diffusion
Content of innovative activity	Generation of ideas, substantiation and experimental verification of their ability to meet social needs	Determination of quantitative characteristics of a new product, selection or manufacturing technology	Creation of experimental samples of new products. Correction and completion of technical documentation, development of standards and technical conditions	Market research, development of marketing programs. Organization of the production and sale of new products, justification of the feasibility. of selling a license for the release of a new product to other enterprises you
Sources of financing	The state budget, State budget, including programs of scientific and technical development	funds of customers, innovation funds, technology parks,	Own funds of enterprises, funds of customers (grants), in exceptional cases - funds of the state budget	Own funds of business structures, issuance of securities, bank loans, attraction of funds from partner firms
Risk level	Very high	High	Average	Average

Expected return	There is no commercial benefit, but in the case of positive results, the probability funding for of financing subsequent works increases	In the case of positive results, the amount of research works increases	In the case of positive results, the amount of funding for research and development works increases	Income from the sale of a new product on the market or from the sale of a license for a new product
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Source – made by the author based on [36].

To finish off, in this chapter we considered how to implement six most popular innovative technologies into the business process, additionally we examined the life cycle Implementation of new innovative technologies and operations in BUSINESS MEDIA NETWORK system, characteristics of the stages of BUSINESS MEDIA NETWORK innovation process and its implementation, following information is essential to understand the topic of Bachelor Qualification Work.

3.3 Strategic ways of improvement of sustainably innovative enterprise

In this part of the third chapter we will consider ways of improvement of sustainable innovative enterprise, the key goal of sustainable innovative enterprise is not just to show resilience, but also achieve a great level of sustainability development. First let's determine ways how to grow sustainable innovation in competitive business landscape, we will understand six key elements (fig.3.7).



Fig 3.7 Six key elements of improvement of sustainably innovative enterprise, BUSINESS MEDIA NETWORK company

Source – made by the author based on [34].

Firstly, it is important to work together with stakeholders of organization. It is crucial to build good relationship with distributors, consultants, suppliers and other stakeholders who can assist you with expertise in the field, resources, advocacy and other expertise, additionally it is recommended to frequently discuss views and expected outcomes with stakeholders to have aligned values and goals. The collaboration with stakeholders will reduce levels of uncertainty regarding work of innovative enterprise.

Secondly, it is to put customers first and understand their needs. In order to successfully build sustainable innovation and stay competitive, organizations should prioritize and know well their potential customers. Organizations should clearly define the needs and wants of potential clients and identify how the solutions provided will meet their expectations. Organizations have to conduct market research to gain better understanding, additionally the sustainable innovative enterprise should strongly position the brands, emphasize on benefits customer will gain.

Thirdly, it is to be creative, experiment and learn from outcomes. Organizations can implement approaches that will assist them with testing of their ideas and solutions,

additionally it is significant to analyze data, evaluate the impact from your work on environment and society, measure the performance of organization regularly. Organizations that stay creative and not afraid to experiment will likely to stay innovative and competitive throughout lifecycle of innovation, it is easier to them to adapt to changing conditions of the market and be more efficient.

Fourthly, it is to stay innovative. In order to stay competitive and successfully expand the organization, it should emphasize on innovative activities. Organization should conduct a research regarding the current trends, opportunities that organization have and threats organization may possibly face. Additionally, it is important to grow innovative culture in organization, employees should be encouraged to stay creative and learn new things.

Fifthly, is to scale the sustainable innovative enterprise. Organizations should work on its strategies to develop business and reach new markets and customer bases. It is important to consider potential challenges and barriers organization may encounter while expanding the services, production and other elements of the enterprise.

And lastly, it is look for support outside organization. For sustainable innovative enterprise it is important to daily monitor for experts, consultants and etc in the field organization operates, the experts can help organization to overcome challenges and any obstacles throughout the way. Organization should clearly define areas they need assistant with, by finding the external support organization will be able to achieve important knowledge, assistant and support that will eventually help organization succeed.

After reviewing all the recommendations regarding how to grow sustainable innovation in competitive business landscape, let us consider the outcomes organization will receive (table 3.6).

Table 3.6 Potential outcomes of strategies for the formation of sustainable innovative business in competitive landscape of BUSINESS MEDIA NETWORK.

Management level	Type of strategy	Business opportunities from strategy implementation	Competitive advantage
Corporate	general	Increasing efficiency, security, legitimacy of business. Risk reduction. Development of the regional market	Strategic foresight Innovativeness Reactivity Dynamism
Business (business level)	General competitive	Mastering the production of new products, the list of expanding services for consumers. Diversification. Integration. Expansion of new niches or market segments	Flexibility in the choice of Ensuring type and field product stability in a certain segment processes Multivariate market products and
Functional	Functional	Creating a competitive product. Provision I functional balance.	Quick response to changes in consumer needs Resource efficiency
Operating	Operational	Optimization of processes and operations in time and space Optimizing coordinates. supply. resource Cycle	Reduction of resource costs and reduction of time for execution of processes and operations

		operational reduction	
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Source – made by the author based on [34,].

After reviewing potential outcomes organization will receive from implementation of strategies, let us consider the structure of requirements for the management system of innovative activity (table 3.7).

Table 3.7 Structure of requirements for the management system of innovative activity of BUSINESS MEDIA NETWORK.

Management function / management level	Management of innovative development	Management of the innovation process	Innovation creation management
	Scope of application of the management system		
Planning	-innovation policy - innovative strategy - innovative program	- identification of the need for innovations - innovative portfolio	- innovative project -planning
Organization	- leadership and values - distribution of responsibility - technological and authority -communications	- management of ideas -monitoring - purchases - legislative and others requirements	- management of the implementation of the innovative project - management of the life cycle of the innovative project

	<ul style="list-style-type: none"> - resource management - financial - human - intellectual - information - infrastructure - documentation - documentation requirements - regulations on the management system of innovative activities - document management - records management 	<ul style="list-style-type: none"> - tools and technologies - identification of information requirements -prognostication - external and internal analysis - preliminary assessment project - selection of projects - technological audit - inventory and accounting of research and development results 	of the organization
Control	<ul style="list-style-type: none"> - evaluation of efficiency management of innovative activities 	<ul style="list-style-type: none"> - control over the implementation of the innovative portfolio 	- innovation project control
Analysis of improvement	<ul style="list-style-type: none"> -analysis from the side of management - improvement of management of 	<ul style="list-style-type: none"> - analysis and improvement of management of the innovation process 	-analysis and improvement of innovation project management

Source – made by the author based on [20]

To conclude, in this chapter we considered strategic ways of improvement of sustainably innovative enterprise and reviewed structure of requirements for the management system of innovative activity, potential outcomes of strategies for the formation of sustainable innovative business in competitive landscape of BUSINESS MEDIA NETWORK, structure of requirements for the management system of innovative activity of BUSINESS MEDIA NETWORK and the Gant chart of improvement of sustainable development of Business Media Network.

Conclusions

The work started with introduction of the topic Management of sustainable innovative development of the enterprise, based on Business Media Network case. We reviewed the aim, research objects and subject of the following research. In the Chapter 1 we reviewed theoretical bases of sustainable innovative development.

In the first subchapter, general characteristics of the concept of sustainable innovation, Was dedicated to present main definition of sustainable innovation, goals and how it works. We considered six fundamental characteristics of sustainable innovation: sustainable practices in relation to the environment, influences that social interactions have on society, sustainable energy sources and environmentally friendly technology, feasibility of the economy, novel approaches to organizing and conducting business, cooperation and working together. Furtherly, we considered triad of sustainable innovative regulations and interactions in the sustainable innovative system. Additionally, in this part we reviewed the main features that differ sustainable innovation from its traditional counterpart, these characteristics are: contribution of sustainable innovation is towards sustainable business, system thinking that sustainable innovations need, sustainable innovation must be a part of culture of the firm. And lastly, we identified two primary ways how sustainable innovation influences organizations, to these methods we can relate development of unique products and adjustments of operational process withing organization.

In the second subchapter we mentioned several points. Firstly, we reviewed three categories that create noticeable change in an organization, such as: improving operational efficiency, change of corporate structure and constructing systems. Furtherly, we considered four step innovation business cycle presented by BCG global and composed by David Young and Marine Gerard. The four steps involved in sustainable innovation business model are: expand business canvas, innovate for a resilient business model, link to drivers of value and advantage, scale the initiative. Furtherly we considered table of the impact of technological globalization on the national sustainable innovation system of developing countries, and lastly, we reviewed main sustainable innovation

strategies. The following model helps business to implement sustainable business model innovation and address social challenges faced by society.

In the third subchapter we examined information regarding challenges and barriers faced by sustainable innovation. We considered three main categories of barriers: economic and financial barrier, social barrier and evaluation and monitoring barrier. And lastly, we identified main classifications of indicators of sustainable innovative activity. After considering all the barriers and possible challenges that organization may face, it is easier to understand the complexity of sustainable innovation.

In the Chapter 2 we conducted investigation of sustainable innovative development process of Business Media Network.

In the first subsection, general characteristics of Business Media Network, we dive deep into the history of creation of Business Media Network, primarily we considered how organization was established, after that we identified mission, vision and values of organization. Furtherly, we clearly determined organizational roles of each element of Business Media Network such as: City Showcase, Deal Flow, Business Marketplace and Mayors club and provided organizational structure scheme to each of them additionally we considered financial statements.

In the second subsection, analysis of internal and external environment of Business Media Network, we reviewed the definition of internal and external environment and analysed them in organization Business Media Network. We defined that internal environment of Business Media Network are: the culture, performance of organization, communication and leadership. The external environment of Business Media Network are: sustainability of the businesses, technological progress, national policies and legislations and regulations. Furtherly we considered PESTEL and VRIO organizational frameworks.

In the third subsection, evaluating the processes and procedure of innovative development processes of Business Media Network, we looked at innovative development processes of Business Media Network. The processes organization currently implemented are connected platforms, conjunctions of mission, vision and values, tailored management, encouragement of creativity and equality, high level of integrity,

prevention of illegal practices. Additionally, we reviewed schemes of innovative development model of Business Media Network and scheme of research and development procedure.

In the Chapter 3 we considered essential areas of improvement of innovative development processes for Business Media Network.

In the first subchapter, trends and development prospects of the innovative development processes in today's globalized world, we considered the main technological advancement and trends in today's globalized world, the following information helped us to underline main aspect of technological growth and intended development. Additionally we reviewed characteristics of levels of innovative activity of BUSINESS MEDIA NETWORK in today's globalized world, positive and negative tendencies in Innovative development and types of innovative projects of BUSINESS MEDIA NETWORK in globalized world.

In the second subchapter, implementation of new innovative technologies and operations in the enterprise system, we considered how to implement six most popular innovative technologies into the business process, additionally we examined the life cycle Implementation of new innovative technologies and operations in BUSINESS MEDIA NETWORK system, characteristics of the stages of BUSINESS MEDIA NETWORK innovation process and its implementation.

In the third subchapter, strategic ways of improvement of sustainably innovative enterprise, we considered strategic ways of improvement of sustainably innovative enterprise and reviewed structure of requirements for the management system of innovative activity, potential outcomes of strategies for the formation of sustainable innovative business in competitive landscape of BUSINESS MEDIA NETWORK, structure of requirements for the management system of innovative activity of BUSINESS MEDIA NETWORK and the Gant chart of improvement of sustainable development of Business Media Network, following information is essential to understand the topic of Bachelor Qualification Work.

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APPENDICES

APPENDICES A

Balance Sheet of BUSINESS MEDIA NETWORK (Statement of Financial Position), 2019 – 2023

I. Fixed assets	Line code	2019	2020	2021	2022	2023
Intangible assets:	1000	655	797	1054	2972	8979
initial value	1001	2156	2868	8186	10812	15012
accumulated depreciation	1002	1501	2071	7132	7840	-6033
Incomplete capital investments	1005	0	576	58	1577	35811
Fixed assets:	1010	94759	87292	84438	100171	2758410
initial value	1011	193439	198290	206787	231991	2758410
depreciation	1012	98680	110998	122349	131820	0
Investment Property:	1015	4242	3911	973	926	114552
initial value	1016	0	0	1671	1671	0
depreciation	1017	0	0	698	745	0
Long-term biological assets:	1020	94384	76865	0	0	0
initial value	1021	0	0	0	0	0
accumulated depreciation	1022	0	0	0	0	0
Long-term financial investments:	1030	0	0	437978	539014	0
that records under the equity method other enterprises						
other financial investments	1035	0	0	0	0	653

Continuation of Appendices A

Long-term receivables	1040	0	0	0	0	0
Deferred tax assets	1045	44127	53161	0	0	0
Goodwill	1050	0	0	0	0	0
deferred acquisition costs	1060	0	0	0	0	0
Balance in centralized insurance reserve funds	1065	0	0	0	0	0
Other fixed assets	1090	0	0	0	0	0
Total for Section I	1095	238167	222602	524501	644660	2918405
II. Current assets						
Inventories	1100	516340	673823	675405	835741	26676
Inventories	1101	0	0	47948	60559	0
Unfinished production	1102	0	0	586956	632441	0
final product	1103	0	0	39886	51150	0
merchandises	1104	0	0	615	91591	0
Current biological assets	1110	0	0	0	0	0
Reinsurance deposits	1115	0	0	0	0	0
Promissory notes received	1120	0	0	0	0	0
Accounts receivable for products, goods, works, services	1125	218206	348488	374004	428208	36420
Accounts receivable by calculation:	1130	6196	4664	2808	4015	8760
for advances paid						

Continuation of Appendices A

with a budget	1135	850	25871	3857	4148	8877
including income tax	1136	847	0	0	0	1192
from accrued income	1140	0	0	0	0	0
from internal calculations	1145	0	0	490011	211584	110932
Other current receivables	1155	755	12180	11886	139576	2974
Current financial investments	1160	0	0	0	0	0
Money and cash equivalents	1165	1712	2549	284	21684	703
Cash	1166	0	0	51	45	0
Bank accounts	1167	0	0	233	21639	0
Prepaid expenses	1170	1588	0	246	240	489
The reinsurer's share in insurance reserves	1180	0	0	0	0	0
including in:	1181	0	0	0	0	0
long-term liabilities reserves						
loss reserves or reserve for due payments	1182	0	0	0	0	0
reserves for unearned premiums	1183	0	0	0	0	0
other insurance reserves	1184	0	0	0	0	0
Other current assets	1190	13408	72822	2605	3830	120
Total for Section II	1195	759055	1140397	1561106	1649026	195951

Continuation of Appendices A

III. Non-current assets held for sale and disposal groups	1200	3236	29248	1891	0	490
Balance	1300	1000458	1392247	2087498	2293686	3114846
I. Equity						
The registered capital	1400	20327	20327	20327	20327	60000
Contributions to unregistered authorized capital	1401	0	0	0	0	0
Capital in revaluation	1405	4650	4650	4629	4609	1766214
Additional capital	1410	1469	1421	4797	4093	2475
Issue income	1411	0	0	0	0	2475
Accumulated exchange rate differences	1412	0	0	0	0	0
Reserve capital	1415	27671	27671	27671	27671	0
Retained earnings (uncovered loss)	1420	271043	469362	468767	499883	489046
Unpaid capital	1425	0	0	0	0	0
Withdrawn capital	1430	0	0	0	0	0
Other reserves	1435	0	0	0	0	-18582
Total for Section I	1495	325160	523431	526191	556583	2299153
II. Long-term liabilities and ensuring						
Deferred tax liabilities	1500	0	0	0	0	385716
Pension obligations	1505	0	0	0	0	25405
Long-term bank credits	1510	205207	276809	326659	350972	22766

Continuation of Appendices A

Other long-term liabilities	1515	4072	0	200668	207135	1409
Long-term ensuring	1520	0	0	1771	1750	0
Long-term staff costs	1521	0	0	0	0	0
Targeted financing	1525	10788	4819	0	0	0
Charity	1526	0	0	0	0	0
Insurance reserves, including:	1530	0	0	0	0	0
reserve for long-term liabilities; (At the beginning of the reporting period)	1531	0	0	0	0	0
loss reserve or due payments reserve; (At the beginning of the reporting period)	1532	0	0	0	0	0
reserve for unearned premiums; (At the beginning of the reporting period)	1533	0	0	0	0	0
other insurance reserves; (At the beginning of the reporting period)	1534	0	0	0	0	0
Investment contracts;	1535	0	0	0	0	0
Prize fund	1540	0	0	0	0	0
Reserve for jackpot payout	1545	0	0	0	0	0
Total for Section II	1595	220067	281628	529098	559857	435296
III. Current liabilities and ensuring						
Short-term bank credits	1600	0	20000	19794	0	61465
Promissory notes issued	1605	89283	32365	0	0	0
Current accounts payable	1610	0	177124	0	0	96862

Continuation of Appendices A

for the long term obligations						
for goods and services	1615	193306	211902	133660	419585	120464
for payments to budget	1620	25947	22550	25570	24286	7422
including income tax	1621	0	0	0	0	2548
for insurance payments	1625	3158	2878	572	498	11912
for payments of wages	1630	3284	3262	1528	1433	7766
on received advances	1635	351	634	839	39	52
according to calculations with participants	1640	0	0	0	0	0
from internal calculations	1645	0	0	728069	608982	3772
for insurance activities	1650	0	0	0	0	0
Current ensuring	1660	2886	2991	0	0	10167
Deferred income	1665	0	0	0	0	0
Deferred commission income from reinsurers	1670	0	0	0	0	0
Other current liabilities	1690	137015	113482	122177	122423	57967
Total for Section III	1695	455230	587188	1032209	1177246	380397
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0	0	0
V. Net asset value of a private pension fund	1800	0	0	0	0	0
Balance	1900	1000458	1392247	2087498	2293686	3114846

APPENDICES B

Financial statement of BUSINESS MEDIA NETWORK, 2019 – 2023 years

Indicator	2019	2020	2021	2022	2023
Net income from sales of products (goods, works, services)	454 022	721 586	720 883	704 382	773 147
Cost of goods sold (goods, works, services)	- 239 701	- 349 471	- 558 326	- 568 800	- 662 015
Gross:					
profit	214 321	372 115	162 557	135 582	111 132
loss		-	-	-	-
Other operating income	37 510	172 814	235 543	202 995	2 355
Administrative expenses	- 43 242	- 73 187	- 36 993	- 35 131	478 512
Selling expenses	- 75 711	- 71 650	- 71 287	- 98 201	285
Other operating expenses	- 24 413	- 61 627	- 199 785	- 118 616	12 783
Financial result from operating activities:	78 520	368 410	90 035	86 629	26 355
profit					
loss		-	-	-	-
Income from equity participation		-	284 489	82 631	-
Other financial income	13 813	28 492	12	-	-
Other income	3 783	6 721	213 089	69 699	-

Continuation of Appendices B

Financial expenses	- 35 990	- 346 109	- 45 468	- 47109	15 420
Losses from equity participation		-	-	-	-
Other expenses	- 153 263	- 262 140	-	-	-
Financial result before tax:	- 93 137	154 015	194 070	71 665	179 850
profit					
loss		-		-	-
Expenses (income) from income tax	- 40 455	49 489	- 99	-	- 253 40
Net financial result:					
profit	- 52 682	203 504	194 070	71 665	157 580
loss				()	()