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DIGITAL OPTIMIZATION OF ADAPTIVE MANAGEMENT THROUGH THE FORMATION OF FINANCIAL AND ECONOMIC POTENTIAL OF ENTERPRISES IN UKRAINE

Digitalization is entering almost all spheres of industry and services, making irreversible changes in the management of companies, improving their financial and economic activities and making them more flexible and competitive on the market. It is the use of powerful software, equipment and digital tools that forms the company's competitive advantages in the market. Digitalization opens up many new opportunities for organizations for further effective development and is an effective mechanism for implementing positive changes in companies. Therefore, digitization processes are quite relevant and require more thorough research in modern conditions. Using digitization processes, companies can optimize existing business models, get new opportunities for developing their own business, expand their scope of activity and have tools to increase and improve the main indicators of business performance and increase their competitiveness. The article examines several successful domestic and international examples of digital transformations in the business management of companies and provides basic recommendations for business adaptation to digital transformation. Achieving digital maturity for a company as quickly as possible consists of main elements: initial (using the latest technologies in individual business processes), formal (at this stage, the effect of the transition is not fully understood, but it is known that digitalization should lead to changes for the better), strategic (here, the company already has most of the new digital processes, the clear effect of implementation and digital transformation is already the strategy of the company), converted (a corporate culture based on digitization has already been formed at a sufficient level, each department and employee sees their role in this process and is proactive in introducing new technologies), innovative and transitional ones (the company's business processes are digital, every action that takes place in the company contains digital tools). Minimizing financial risks is quite important in the process of digital transformation. The main drivers of digital transformation are, first of all, consumers and clients, who shape the main changes for the company. The main task is not to disappoint one's own consumer and to make business processes in the company with the best possible digital experience.

Key words: optimization, financial and economic potential, industrial enterprises, adaptive management, Industry 4.0 technologies, digital transformation.

JEL classification: C61, L16

Formulation of the problem. Digital transformation is radically changing the global business landscape. Business leaders in virtually every industry are using key levers of digital transformation, including social platforms, mobility and analytics, to increase productivity and reach more customers to grow their businesses. Adopting and using such disruptive technologies at the right time and place allows organizations to increase business agility, improve customer service, and identify new opportunities for company growth.

Today, digital transformation is taking place both at the global level and at the level of individual companies. The study of this process is quite relevant, as we see that a number of domestic and international companies are trying to implement the latest technologies and move to new levels of business management taking digital processes into

account. By transforming their own business processes, companies, first of all, strengthen their positions in the market and create technological barriers that may not be able to be overcome by their competitors. Now, the digital economy is an integral part of the functioning of not only enterprises, but also entire states, as old and established norms are radically changing and completely new, effective and competitive models are emerging.

Analysis of recent research and publications. Digitization in the context of a synergistic combination of the Industry 4.0 development concept is a relatively new direction of scientific research in Ukraine, and the number of scientific achievements in this direction is quite small. Research in this direction was carried out by scientists: O. Abakumenko, S. Voitko, V. Varga, O. Gashutina, D. Horovy, O. Hrybinenko, O. Gudzyk, O. Guseva,

A. Gurenko, A. Derkach, A. Domansky, O. Hrybinenko, M. Dubina, O. Kozlyanchenko, M. Korneeva, S. Korol, K. Kuprina, L. Lazebnyk, S. Legominova.

Digitization and digital transformation processes act as driving forces that stimulate changes in the corporate world, the basis of which is the introduction of new technologies such as big data analysis, the Internet of Things, cloud technologies or 3D printing. Analogue information is converted into digital data. The continuous convergence of the physical and digital worlds encourages companies to integrate, for example, the Internet of Things and services into production processes, to create value through the analysis and management of big data, which can be used as a competitive advantage [1]. According to the author R. Lisova, most of the changes caused by digitalization are disruptive and fundamentally change existing industries – companies occupying dominant positions in the market face new competitors, existing business models become obsolete and are replaced by new ones [1].

Highlighting previously unresolved parts of the overall problem. Digitalization is entering almost all spheres of industry and services, making irreversible changes in the management of companies, improving their financial and economic activities and making them more flexible and competitive on the market. It is the use of powerful software, equipment and digital tools that forms the company's competitive advantages in the market. Digitalization opens up many new opportunities for organizations for further effective development and is an effective mechanism for implementing positive changes in companies. Therefore, digitization processes are quite relevant and require more thorough research in modern conditions.

The aim of the article: to analyze successful domestic and international examples of the formation of digital transformations in business management of enterprises and to provide basic recommendations for business adaptation to digital transformation.

Presentation of the main research material. Researchers distinguish three ways of impact of digitalization on the change of companies and their business models [1]:

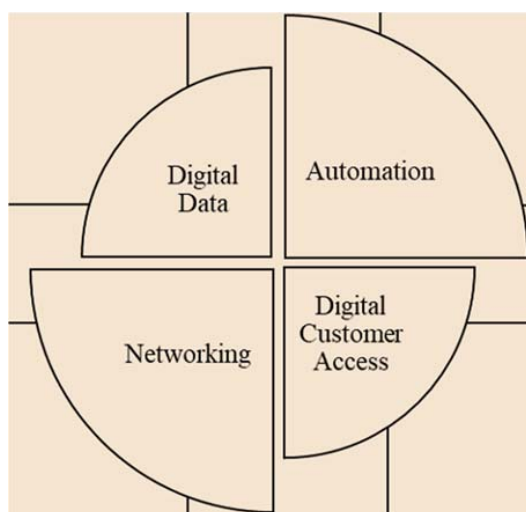


Figure 1 – Tools for transition to digital transformation of business models

– optimization of existing business models (for example, cost optimization);

– transformation of existing business models (for example, reconfiguration of existing models, expansion of existing business);

– development of new business models (displacement of established market participants, new products/services).

Figure 1 shows the tools used for the process of transition to digital transformation of business models.

Digital Data includes the collection, processing and analysis of digitized data to facilitate decision-making and improve predictive values. This category includes IOT, Big Data and database synchronization, since these tools are aimed at working with databases and effectively managing them. Automation combines a set of classic artificial intelligence technologies that enable more self-organized and autonomous work, which allows to reduce the number of errors and increase the speed of work. Digital Customer Access is an Internet technology that provides access and increases interaction with customers, providing a high level of transparency and opportunities for providing new services. Networking are tools that enable the synchronization of business processes at the enterprise, effectively manage them and influence them, which ultimately leads to a reduction in the time of production or provision of a service and an increase in economic benefits.

In order to remain competitive and cost-effective in the future, companies must combine digital business processes and Industry 4.0 technologies in their activities. In May, a Fortune survey showed that more than half of company executives believe that the crisis has accelerated the movement towards digitalization; in July, almost 70% of surveyed companies have already begun to implement digital technologies and move to change their own business processes in favor of digital transformation [5]. It should be noted that according to the World Economic Forum Report, experts single out three key factors for implementing digital technologies and increasing one's competitiveness:

– reorientation of business: attraction of investments in digital transformations with the aim of achieving sustainable and long-term value for companies;

– empowerment of stakeholders: use of digital technologies for interaction of interested parties (employees, consumers, partners, government, society, etc.);

– system of changes: creation of new models of cooperation to solve new challenges, with the help of development of new markets and constant provision of system changes.

According to International Data Corporation estimates, in 2019–2020, companies in the world spent almost 1.2 trillion USD for digital transformation, and only 13% of managers say that their companies are ready for Industry 4.0 and the digital era [5]. The abovementioned stages of digitalization are an effective mechanism of the process of digital transformations and restructuring of companies' activities. Following the specified stages of the process of digital transformation of the business model and applying them practically, companies can optimize their own business model quite effectively and carry out the digital transformation of their own business rather quickly [5].

Digital transformation must be structured beyond efficiency gains so that companies can continue to provide services while also transitioning to new business models. The crisis enabled companies to not only rethink their activities, but also review existing business processes and cost and revenue structures. Therefore, it is not necessary to stop at what has been achieved, but it is worth constantly investing in one's own development and switching to digital business models as soon as possible, because as practice shows, the effect and efficiency of the implemented measures significantly improves the company's position on the market, as well as makes it more financially stable and competitive [5].

Let's consider several successful domestic and international examples of the formation of digital transformations in the business management of companies. There are several basic recommendations for business adaptation to digital transformation, let's consider them [2].

The business model should be regularly reviewed, and its components – constantly questioned. It is worth starting with the strategy and mission of the company and considering it in the perspective of 10–15 years. Given the events that are happening now, gradually move forward and build such business processes that would bring results and be effective. The transformation should begin with the formation of the company's digital strategy and be sure to approve it at the highest level. It is also necessary to be ready for constant changes and amendments to this strategy during its implementation, because with the dynamic changes currently taking place in the world and the country, the business must quickly react to them and even play ahead to some extent. The changes that will be implemented should be approached wisely. It is necessary to proceed from strategic and tactical tasks, which should become an impetus for future changes. During the modernization and digitalization of the company, it is necessary to pay primary attention to the creation of a system that would combine and synchronize the main processes taking place in the company. It is important to perceive and treat digital transformation as a long-term process that requires considerable effort and a clear systemic approach. In the process of digital transformation, you should proceed from the real needs of customers and keep them in focus, regardless of whether these are routine transformations or fundamentally important ones.

For example, let's take several cases that clearly show the process of digital transformation [3; 4].

"Kernel" is one of the largest agricultural holdings of Ukraine. In 5 years, the company has gone through the main stages of digital transformation, implementing the "DigitalAgriBusiness" project, aimed at increasing the company's internal efficiency, and the "OpenAgriBusiness" project, aimed at building the external environment and relations with partners. Today, the enterprise is one of the most successful in its field, because with the help of digital technologies, the transition to IoT tools, having a fairly developed network of smart sensors and devices, and skillfully using BigData, the activity and management of agricultural processes actually went online. In 2019, "Kernel" received a record profit of 182 million USD. Almost 30 million dollars in two years were obtained thanks to digital systems and technologies of precision agriculture. "Ukrnafta", as the leader of the oil production

industry of Ukraine, started the process of digital transformation in 2017. Thanks to the use of Microsoft tools (Microsoft Teams and Azure stack), it was possible to bring more than 70% of staff activity into one digital platform, which solved the problem of informing, training and supporting staff in the process of implementing various types of projects. Also, from the implementation of the ERP system (enterprise resource planning), it was possible to reduce the time and resources needed to wait for decision-making. Although this changed only some of the company's business processes, today, Ukrnafta does not stop there and is moving to new stages of digitization, launching digital monitoring systems on drilling rigs using IoT technologies. "Pryvat bank" is one of the largest Ukrainian banks and has been fully digitalizing its business for several years in a row. The bank is implementing new business processes, while simultaneously automating processes, it is transforming traditional banking products into electronic ones. Thus, a mobile application, payment using a smartphone, BankID, the transition to cloud technologies are already something that the banking system of Ukraine can be proud of. The digital transformation process at the bank is thought out and effective – the company managed to transfer almost all offices to the "cloud" in just six months, despite the fact that there was no negative feedback from employees – on the contrary, there was full support and understanding. Today, the bank is developing and transforming quite quickly in accordance with the requirements of digitalization and society. Mobile telecom operator "Kyivstar" is also not lagging behind in the process of digital transformation. The company embarked on the path of digitalization in 2014–2015. It was in 2015 that the company was one of the first to launch the 3G network, and in 2018, the 4G network was already launched. Today, the company is one of the leaders in its industry in implementing digital technologies. The number of products that have already been released on the market and the number that will soon appear increases the company's efficiency and competitiveness many times over. With the help of the company and its cooperation with public and private platforms, in 2019 alone, such services as Smart money, Mobile ID, Cloud, IoT, wide access to Big data and many other services that contribute to the development of digitalization in the market appeared on the Ukrainian market. It is thanks to the innovative solutions that the Kyivstar company is offering in cooperation with the government that the quality of communication, services and service is significantly improving and developing. The availability of its own infrastructure and employees make digital transformation processes flexible and efficient, which reduces time and waiting for customers.

Let's consider the main advice of the leading companies of Ukraine, which relatively recently started the digitalization process, and already have quite good results.

First of all, the effectiveness of one's own business processes should be understood, an audit should be conducted, and only then should the path of digital transformation be embarked upon. Technologies shouldn't be mindlessly chased just because they are trendy and everyone is implementing them. It is necessary to proceed from one's own interests and business

strategy, without spending money on the digitization of suboptimal processes.

The head of the company must be one of the first to promote the implementation of digital transformation and be interested in it, because any attempts to change or implement something without the support of the management will not have enough support, but, on the contrary, will be subject to criticism and resistance.

The staff should be the driver of all changes in the company, since the success of the measures directly depends on the extent to which employees will be involved in the digital transformation process. If a company is large enough and occupies a leading position in the industry, this does not mean that it will transform quickly. Even if there is a sufficient staff of developers and IT specialists, it is necessary to learn how to use practical models and tools from the outside. It is not worth wasting time and resources and creating something that can be implemented quite effectively, and most importantly – with minimal costs, using the experience of other companies. It is necessary to share your own technologies because sharing will help you implement digital solutions faster and cheaper.

Minimizing financial risks is quite important in the process of digital transformation. There is no need to immediately invest the entire amount of funds and become exposed to risk, it's worth gradually moving from the concept to the final stage.

The main drivers of digital transformation are, first of all, consumers and clients, who shape the main changes for

the company. The main task is not to disappoint one's own consumer and to make business processes in the company with the best possible digital experience.

Achieving digital maturity for a company as quickly as possible consists of five main elements:

- initial (using the latest technologies in individual business processes);
- formal (at this stage, the effect of the transition is not fully understood, but it is known that digitalization should lead to changes for the better);
- strategic (here, the company already has most of the new digital processes, the clear effect of implementation and digital transformation is already the strategy of the company);
- converted (a corporate culture based on digitization has already been formed at a sufficient level, each department and employee sees their role in this process and is proactive in introducing new technologies);
- innovative and transitional ones (the company's business processes are digital, every action that takes place in the company contains digital tools).

Conclusions. Therefore, digital transformation is a new stage in the management of business processes in the company which can fundamentally change the traditional ways of doing business. Using digitization processes, companies can optimize existing business models, get new opportunities for their own business development, expand their scope of activity, and have tools to increase and improve the main indicators of business performance and increase their competitiveness.

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ЦИФРОВА ОПТИМІЗАЦІЯ АДАПТАЦІЙНОГО УПРАВЛІННЯ ФОРМУВАННЯМ ФІНАНСОВО-ЕКОНОМІЧНОГО ПОТЕНЦІАЛУ ПІДПРИЄМСТВ В УКРАЇНІ

Діджиталізація проникає майже у всі сфери промисловості та послуг, робить незворотні зміни в управлінні компаніями, удосконалюючи їх фінансово-господарську діяльність та роблячи їх більш гнучкими та конкурентоспроможними на ринку. Саме використання потужного програмного забезпечення, обладнання та цифрового інструментарію і формує конкурентні переваги компанії на ринку. Діджиталізація відкриває перед організаціями багато нових можливостей для подальшого ефективного розвитку та є дієвим механізмом у реалізації позитивних змін в компаніях. Тому процеси діджиталізації є досить актуальними і потребують більш ґрунтовного дослідження в сучасних умовах. Використовуючи процеси діджиталізації компанії можуть оптимізувати існуючі бізнес-моделі, отримати нові можливості для розвитку власного бізнесу, розширити сферу діяльності та мати інструментарій для підвищення та покращення основних показників ефективності ведення бізнесу й підвищення їх конкурентоспроможності.

Ключові слова: оптимізація, фінансово-економічний потенціал, промислові підприємства, адаптаційне управління, технологій Індустрії 4.0, цифрова трансформація.