

ных преимуществ на рынке, процесса формирования экономической устойчивости, определены принципы построения механизма формирования экономической устойчивости, в частности, принципы эффективности, долгосрочной перспективы, гибкости, сбалансированности, системности, оперативности и рациональности, согласованности, синергизма, динамичности и иерархичности. Предложены базовые процедуры, инструменты механизма обеспечения экономической устойчивости предприятия, схема протекания процессов в нем и карта организационного сопровождения.

**Научная новизна.** Заключается в развитии научно-методических подходов к формированию механизма обеспечения экономической устойчивости

предприятий промышленности, что обеспечит предприятиям качественную оценку уровня экономической устойчивости и позволит использовать инструменты долгосрочного характера для безопасного развития.

**Практическая значимость.** Заключается в возможности использования авторских предложений для повышения эффективности обеспечения экономической устойчивости на промышленных предприятиях Украины.

**Ключевые слова:** экономическая устойчивость, механизм обеспечения экономической устойчивости предприятий, принципы, процедуры, инструменты

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## DEVELOPING AN ACTIVE INVESTMENT STRATEGY OF ENGINEERING ENTERPRISES

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## РОЗРОБКА АКТИВНОЇ ІНВЕСТИЦІЙНОЇ СТРАТЕГІЇ ІНЖИНІРИНГОВИХ ПІДПРИЄМСТВ

**Purpose.** To define the development sequence and components of active investment strategies of engineering companies.

**Methodology.** The study used methods for theoretical generalization and comparison, analysis and synthesis (to clarify the meaning of "investment strategy"), matrix method (for the formation of matrix of choosing an investment strategy).

**Findings.** Based on the conducted research, the sequence of strategic planning of active investment strategies of an engineering company was examined, which should ensure formation of the enterprise's investment objectives, assessment and selection of strategic alternatives, development of strategies and determination of priorities of an active investment development of the company. Implementation of the proposed sequence of planning will allow achieving the company's investment activities on the basis of its investment position power, flexibility and adaptability of investment policy as well as obtaining competitive advantage through effective investment activities.

**Originality.** Planning of engineering enterprises' investment strategy, which, in contrast to existing ones, should ensure their market orientation, has been improved.

**Practical value.** The results are aimed at improving strategic management of investment activities of engineering companies.

**Keywords:** *engineering company, investment strategy, strategic alternatives*

**Introduction.** The development of technological relations at the present situation of business functioning in Ukraine requires companies to search and use innovative sources of financing for their activities and progressive approaches to business management.

The urgency of issues regarding the development of an investment strategy of a modern enterprise has unquestionable aspects.

The most significant effect on the investment strategy involves the factors of the external environment and their constant changes. Thus, the constant dynamics of macroeconomic and microeconomic factors that directly affect the investment behavior of an enterprise, as well as the acceleration of the scientific-and-technological advance, and as a result, active innovation activities, changes in the technological and financial market condition, the constant changes in the state investment policy do not allow deploying the investment policy in an enterprise ef-

fectively only on the basis of its own experience and traditional methods of investment management.

The main condition, which confirms the urgency of development and implementation of an active investment strategy at the enterprise, is the possibility of this enterprise to move to a new level of development related to both the scale of its activity and the efficiency of qualitative and quantitative indicators of its development.

Scientific works by O. M. Sorokina, Ye. V. Ryzhova, A. V. Mkhitarian contain judgments that the essential condition that determines the relevance of developing an investment strategy is a significant change in the objectives of the company associated with constant transformations at the enterprise. The achievement of such objectives requires constant monitoring and making changes to the production, technological, marketing, financial and other sectors of the company. In this case, a significant increase in the enterprise's investment activity and a variety of forms of its investment activity have to be predictable, which, in their turn, have to be secured by the development of a well-defined investment strategy.

**Unsolved problems.** Currently, financial national managers of enterprises face with necessity to make managerial decisions, in particular, regarding investments and uncertainty of the consequences of these decisions [1]. In engineering companies one should introduce an investment component into the system of enterprise organization, and it will contribute to solution of the problems mentioned above. It should become one of the priorities of the company in the market targeting of enterprises. So, one could solve the issue through the development of investment business strategy and implementation of it in practice.

Investment strategy means forming the system of long-term investment goals and choosing the most effective ways to achieve them [2].

To form strategic goals of investment activities one should be based on general objectives of the economic development strategy. Investment objectives should be part of the plan of domestic enterprise development and should be identified during the strategic planning and determination of key areas of the company.

Considering the investment objectives one should conduct research on opportunities and risks of investment activities by analysis of the company's investment climate and investment potential [3]. Theoretical aspects of investment strategy have been researched by a number of scientists (Hukova A. V., Shaposhnikova N. V., Tronin S. A., Pazynych V. I., Shuleshko A. V., Peshko A. V., Nazarenko A. V., Sorokina O. M., Ryzhova Ye. V., Mkhitarian A. V.). However, views on the question of the nature and components that form an active investment strategy of engineering companies are ambiguous. These scientists did not take into account the specifics of engineering business.

**Analysis of the recent research.** According to V. H. Bilomestnyi, the essence of investment strategy could be treated as production diversification through investing in the businesses.

As noted in the writings of Hukova A. V., Shaposhnikova N. V., Tronin S. A., investment strategy as part of the strategic planning of the company includes several stages:

- risk management;
- program-targeted planning;
- development of capital budgets;
- strategic analysis;
- strategic management.

There are two types of investment strategies. Active investment strategy provides the investor's ability to predict the behavior of a market and other investors and detect such securities and asset classes that will soon provide the highest yield. The goal of active management is to ensure the effectiveness of investing above average. Passive investment strategy can be used as for the choice of securities and on the distribution of assets. Regarding asset allocation, passive management means maintaining proportions in the investment portfolio, based on terms of return and risk, regardless of the predicted behavior of the stock market.

The passive range of securities takes place in case of the absence of access to specific information on their value [2].

The active strategy envisages that within the specified share the decisions of investments may depend on the market conditions prevailing at any given time. It also may depend on opportunities as for reinvesting funds in objects that are projected to replay the market in the short and medium ranges [4].

The aim with active management is to deliver a return that is superior to the market as a whole or, for funds with more conservative investment strategies, to protect capital and lose less value if markets fall [5].

The active investment strategy has several advantages:

- preferred long-term investment;
- willingness to brief changes in value investment portfolio;
- Investment portfolio containing stocks, bonds, large corporations and governments [2].

**Unsolved aspects of the problem.** Review of special literature on the investment strategy of enterprises led us to the conclusion about the lack of views on the development of the investment strategy regarding an engineering company, and thus to all stages associated with the process of determining an active investment strategy that determines the relevance of our investigation. The implementation of an active investment strategy involves the ability of one investor to anticipate the behavior of the market and other investors and to identify such securities and asset groups that in the near future will contribute to high yields

**Objectives of the article.** The aim of the article is determination of sequence and constituents of engineering companies' investment strategy development.

**Presentation of the main research.** The active investment strategy provides the investor's ability to predict the behavior of a market and other investors and detect such securities and asset group classes that will soon provide the highest yield [2].

Engineering enterprises' active investment strategy aims to provide their dynamic development due to effective asset formation.

A company, which provides engineering and technical work services, can be considered as an engineering one. These companies specialize in performing a number of operations, such as design, construction, repair and installation work, etc. (Table 1).

As it can be seen, areas of engineering services of Ukrainian enterprises is rather diverse, including mining industry, mining engineering, construction industry, energy production, mechanic engineering, architecture and others. The market of engineering services in Ukraine is presented both by national and foreign companies.

One should pay special attention to research on engineering companies, because it allows determining competitive advantages and strategically important for the company's activities in the manufacturing of innovative products [6]. The specificity of engineering companies requires the timely adoption of investment decisions.

For that reason we believe that the current stage of engineering enterprise development in Ukraine needs, first of all, the formation of the active investment strategy, which involves:

- definition of aims of the enterprise's investment activities;

- substantiation of the type of strategic competitive investment behavior;

- selection and estimation of strategic alternatives;

- development of the strategy, which really corresponds to the enterprise possibilities;

- determination of the enterprise's investment development priorities.

The first stage involves forming aims of the enterprise's investment activities.

According to the enterprise's mission statement, they define goals in different directions of its activities with investment activities being among the main directions. The goals of investment activities are to be established considering current requirements. Thus, they are to be specific and measurable, time oriented (long-term, medium-term and short-term ones), workable and achievable, adapted to the environment, that is they are to take into account all the key issues and to be interrelated and subject to the enterprise's core objectives. Within the market economy, market orientation and coherence with economic and technological goals are, in our opinion, particularly important requirements for investment goals.

Determining the investment objectives of the enterprise is the first stage of strategic planning investment activity, which directly affects the efficiency of the entire

Table 1

Engineering companies in the mining sector operating in Ukraine

Company name	Country	Representation in Ukraine	A key area of engineering services
Production Engineering Company ENCE GmbH (ЭНЦЕ ГМБХ)	Switzerland	Service center LLC "Intech SA", Kyiv	Modernization of production – energy saving technologies, including ones in the mining industry
Stayner	Germany	Stayner-Ukraine	Engineering services in mining engineering
LLC "Engineering company "Podsolnukh (Sunflower)"	Ukraine	Kharkiv	Building design, engineering and manufacturing of equipment, technological design
"Hidroliha-Engineering", Ltd.	Ukraine	Kyiv	Design and manufacturing of custom hydraulic systems for mining companies
TPF Ukraine, Ltd.	Ukraine	Lviv	Consulting in the field of real estate (industrial, logistics)
PE HEOBURSERVIS	Ukraine	Kyiv	All kinds of engineering services
SE PDI Ukrenergomerezhproekt	Ukraine	Kharkiv	Designing, engineering, consulting in the field of energy
SE PIVDENHIPROSHAHT	Ukraine	Kharkiv	Designing for the coal industry and construction projects
PAT Ukrhydroproekt	Ukraine	Kharkiv	Design and technical-engineering developments in the field of hydropower
SPE HEOPROSTIR	Ukraine	Kharkiv	Designing for geodesy
PDI CHERNIHIV AHROPROEKT, Ltd.	Ukraine	Chernihiv	Design and engineering and technical developments in architecture
PJSC Sumy Frunze Machine Building NPO.	Ukraine	Sumy	Engineering, design and production of equipment for mining industry
"Techinservice" industrial group	Ukraine	Kyiv	Engineering services in machine engineering
"NAFTOHAZHIM SERVICE" Ltd.	Ukraine	Kyiv	Engineering services of measuring equipment and communication

investment process, not only the investment planning process, but also the efficiency of the investment activity enterprise as a whole. The aims of investment activity must be developed taking into account existent general requirements that are pulled forward to them. Therefore, enterprises need to evaluate the determination of investment objectives in order to timely identify and eliminate the imperfections of goal-setting. In our opinion, to evaluate goal definition of investment activities, it is necessary to conduct an analysis of correspondence of investment goals to general requirements of the enterprise's investment policy. This analysis may be carried out by expert assessment. Criteria of the analysis should include consistency of studying the enterprise's investment opportunities, complexity and multifacetedness of substantiating management decisions on the investment policy, correspondence of investment goals to the enterprise's development priorities. It should be noted that enterprises should have an average and high degree of compliance with investment objectives; otherwise the process of defining the objectives of investment activities will not be appropriate.

The second stage is the substantiation of the type of strategic competitive investment behavior.

Substantiation of the type of strategic competitive investment behavior will enable enterprises to ensure the effectiveness of strategic planning of investment activities, since in the process of making decisions on a particular strategy, the enterprise can rely on a large number of methodological developments and practical experience of well-known enterprises.

As the basis for substantiating a strategic competition investment behavior it is expedient to use the modified so-called biological method for classification of competition behavior, offered by L.G. Ramenskyi (Table 2).

As it is seen from Table 2, strategic investment behavior of the "violents" is the most competitive, while position of the "commutants" is the least competitive. First of all, this is related to the fact that "commutants" are presented by small enterprises of the industry and "violents" include big enterprises. As for the engineering companies of Ukraine (Table 1), according to the criterion of an enterprise size they can be referred to such groups of strategic investment behavior as "patients", "explerents", and "commutants".

The third stage involves selection and estimation of strategic alternatives.

Khaustova K. M. proposes to analyze strategic alternative investment strategy of the company in the context of such components as the enterprise investment potential or investment potential of the field [7].

Selection and evaluation of strategic alternatives in the area of investment, in our opinion, should be conducted by the components of the project unit investment potential of the company. So the development of investment activity strategies must foresee the development of strategies in the area of investing of the enterprise's technical base, investing in information technologies, commodity policy investing, policy of communications, policy of distributing, human resources policy, financial investing. The recommended alternative investment strategies can

be the following: strategy of investing into the increasing a technology level, strategy of investing into product expansion, strategy of the complete capital investing, strategy of the partial capital investing, strategy of acquisition and adaptation of new information technologies, strategy of investing of intensive marketing reorientation of the structure, and others.

From the presented alternative strategies, enterprises must choose strategies which correspond to their investment possibilities most effectively, that is the realization of which is the most credible and can provide a maximal effect, the strategies which got the maximal estimation of experts and economic evaluation of investments.

The main types of investment strategies which foresee the strategy realization in every direction of investing activities are traditional, opportunistic, defensive, imitational, dependent and offensive ones. For that reason we consider it rational to choose the type of investment strategy of the enterprise, and then according to it to prepare the set of investment strategies, which would fit each of the investment activity directions.

The fourth stage consists in strategy evaluating that could really fit the enterprise's possibilities.

Developing a strategy that could really fit the enterprise's possibilities is especially important in strategic planning. In this case the choice of an investment strategy must be carried out not only depending on investment position of an enterprise but also depending on a role which the enterprise plays at the market. The matrix of the investment strategy choice depending on the investment position and the enterprise's function must help in determination of a strategy (Table 3).

The investment position of the enterprise has three values (weak, middle, and strong ones), and the role function is determined as a leader, a challenger, and a nicher. Depending on the place that the enterprise takes in this matrix, it could keep to the strategy of the position defense, the investment activity of high intensiveness, the optimization strategy, the risk investing organization, the leader following strategy, the adaptive strategy, the rationalization strategy, the market widening, stabilization strategy, strategy of enticing external investors.

The next stage of the investment strategy consists in determination of the enterprise's investment development priorities. This is essential in order to obtain the maximum effect from implementation of the investment strategy by enterprises, which will contribute to optimum allocation of investment resources as well as attention to managing a certain area of investment activities.

Determination of priorities of the enterprise investment development must be carried out, at first, by an expert way taking into account factors which influence priority of one or another variant of investment development: its importance as for achievement of general aims of the enterprise, its importance as for achievement of the enterprise's marketing aims, the degree of confidence in successful realization of a certain variant of investment development and existing market abilities of the enterprise's investment development variants, and, secondly, leaning on the economic indicators of investment activity.



Table 2

Characteristics of engineering enterprises according to the type of strategic investment behavior

Parameters	Type of competitive strategic investment behavior (classification by L.G. Ramenskiy)			
	Violents	Patients	Explerents	Commutants
Competition level	High	Low	Average	Average
Industry novelty	New	Mature	New	New, mature
What needs it services	Mass, standard	Mass, off-standard	Innovative	Local
Production profile	Mass	Specialized	Experimental	Multiple-purpose small
Company size	Large	Large, medium-sized and small	Medium-sized and small	Small
Company steadiness	High	High	Low	Low
Innovative investments	High	Average	High	None
Key factors of competition success	High productivity	Adaptability to particular markets	Advance in innovations	Flexibility
Development dynamics	High	Average	High	Low
Investments in conventional projects	Low	Average	Low	Low
Product quality	Average	High	Average	Average
Product range	Average	Narrow	None	Narrow
Type of engineering services	Improving	Adapting	Advancing	None
Marketing network	Their own or controlled	Their own or controlled	None	None
Promotion	Mass	Problem-oriented	None	None

Table 3

The recommended matrix of an engineering company's active investment strategy selection

The investment position of the company	The role function of the enterprise at the market		
	Leader	Challenger	Nicher
Strong	Position defense, investment activity high intensiveness	The strategy of leader following	Market widening
Middle	Optimization strategy	Adaptation strategy	Stabilization strategy
Weak	Risk investment organization	Rationalization strategy	Strategy of enticing external investors

The efficiency of the process of the enterprise's investment policy strategic planning, in our opinion, can be testified with the help of the indexes of degree of investment policy forming observance principles and the ones of correspondence of the enterprise investment strategies to its possibilities (the quality of defining investment activity goals, the quality of formation of organization structure of investment activities, the quality of resource provision, the quality of designing an investment project, the quality of estimating the main economic factors regarding the evaluation of investment activities).

The degree of observance of forming of the enterprise investment policy principles as well as the degree of correspondence of the enterprise investment strate-

gies to its possibilities should also be determined in an expert way and by economic calculations.

**Conclusions and recommendations for further research.** Our investigation makes it possible for us to conclude the following: engineering enterprises operating in the markets of Ukraine cannot function without an efficiently developed strategy. Development of an active investment strategy is rather urgent nowadays. The main goal of an active investment strategy is to create conditions for getting high effects from investments.

Development of an active investment strategy involves a number of stages: defining goals of an enterprise's investment activities; substantiating the type of strategic competitive investment behavior; choosing and evaluat-

ing strategic alternatives; forming a strategy which actually corresponds to an enterprise's peculiarities; defining priorities of an enterprise's investment development.

Introduction of the proposed system of active strategy forming of trade enterprises' investment activities will allow them to provide achievement of aims of their investment activities and take into account force of its investment position, will increase flexibility and the ability to adopt the innovative policy as for the change of investment position, and also obtaining competitive edges, due to timely and operative investment activity.

Prospects for further research in this area are the economic substantiation of the strategic elements of investment activities of the engineering company, determination of the features of investment strategic planning at engineering enterprises with different areas of their activities.

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**Мета.** Визначити послідовність і складові розробки активної інвестиційної стратегії інжинірингових підприємств.

**Методика.** У процесі дослідження використано: методи теоретичного узагальнення й порівняння, аналізу й синтезу (для уточнення змісту поняття „інвестиційна стратегія“), матричний (для формування матриці вибору інвестиційної стратегії).

**Результати.** На підставі проведеного дослідження розглянута послідовність стратегічного планування активної інвестиційної стратегії інжинірингового підприємства, що повинна забезпечити формування

інвестиційних цілей підприємства, оцінку й вибір стратегічних альтернатив, розробку стратегії й визначення пріоритетів активного інвестиційного розвитку підприємства. Запровадження запропонованої послідовності планування дозволить досягти цілі інвестиційної діяльності підприємства з урахуванням сили його інвестиційної позиції, гнучкості та адаптивності інвестиційної політики, а також отримати конкурентні переваги за рахунок оперативної інвестиційної діяльності.

**Наукова новизна.** Удосконалено планування інвестиційної стратегії інжинірингових підприємств, що, на противагу існуючим, повинно забезпечити його ринкову орієнтацію.

**Практична значимість.** Отримані результати спрямовані на вдосконалення стратегічного управління інвестиційною діяльністю інжинірингових підприємств.

**Ключові слова:** *інжинірингове підприємство, інвестиційна стратегія, стратегічні альтернативи*

**Цель.** Определить последовательность разработки и составляющие элементы активной инвестиционной стратегии инжиниринговых предприятий.

**Методика.** В процессе исследования использованы: методы теоретического обобщения и сравнения, анализа и синтеза (для уточнения содержания понятия „инвестиционная стратегия“), матричный метод (для формирования матрицы выбора инвестиционной стратегии).

**Результаты.** На основании проведенного исследования рассмотрена последовательность стратегического планирования активной инвестиционной стратегии инжинирингового предприятия, которая должна обеспечить формирование инвестиционных целей предприятия, оценку и выбор стратегических альтернатив, разработку стратегии и определение приоритетов активного инвестиционного развития предприятия.

Внедрение предложенной последовательности планирования позволит достичь цели инвестиционной деятельности предприятия с учетом силы его инвестиционной позиции, гибкости и адаптивности инвестиционной политики, а также получить конкурентные преимущества за счет оперативной инвестиционной деятельности.

**Научная новизна.** Усовершенствовано планирование инвестиционной стратегии инжиниринговых предприятий, которое, в отличие от существующих, должно обеспечить его рыночную ориентацию.

**Практическая значимость.** Полученные результаты направлены на совершенствование стратегического управления инвестиционной деятельностью инжиниринговых предприятий.

**Ключевые слова:** *инжиниринговое предприятие, инвестиционная стратегия, стратегические альтернативы*

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