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## THEORETICAL FOUNDATIONS OF STRATEGIC BUSINESS POTENTIAL

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**Abstract.** *The effectiveness of business activity in the strategic horizon is determined by understanding the process of strategic management of business development, formation and rational use of strategic potential. Therefore, the question of revealing the economic content of the concept of «strategic potential» is important for Ukrainian business. Strategic potential is an important driving force of business development in the future.*

*The purpose of the article is to analyze approaches to determining the economic content of the concept of «strategic potential» and to propose fundamental characteristics of strategic business potential.*

*Research methods: generalization, analysis, synthesis to reveal the economic meaning of the concept of «strategic potential»; induction, deduction, systematization to identify fundamental characteristics of strategic potential, form conclusions, proposals and recommendations for improving strategic management of business development; schematic and graphic images for visual display of research results.*

*In the article, an analysis of approaches to determining the economic content of the concept of «strategic potential» has been carried out. A proper interpretation of the definition of «strategic potential» has been proposed. In the process of strategic management, it is important to understand that the strategic potential of a business is a complex of interconnected elements that are necessary for the effective development and growth of business activity in the future. The elements should include: strategic own and engaged resources, reserves, created potential opportunities and key competencies.*

*The fundamental characteristics of the strategic potential have been substantiated. The fundamental characteristics are presented from the point of view of such categories as properties, key features, functions, an approach to discovering content, features reflecting a time frame, features reflecting the features of strategic management. These aspects allow managers to contribute to the improvement of the process of strategic management of business development, to increase the competitiveness and efficiency of the organization.*

**Keywords:** *business, strategic management, organization, strategic potential, competitiveness, resources, opportunities, competencies, development.*

**Formulation of the problem.** Instability in the business environment requires the management to solve the problems of business adaptation to dynamic changes occurring in the external environment. Changes in the business environment and the instability of conditions affect the methods of making strategic management decisions. There is a need to develop strategic priorities, goals and objectives of business development from the long-term perspective. The strategic success of business in an unstable environment is closely related to the management of strategic potential, the formation and implementation of a development strategy. The issue of revealing the content of strategic potential is important for Ukrainian business, because strategic potential is an important driving force of business development.

**Analysis of recent research and publications.** In the scientific literature, specialists have paid considerable attention to the problem of managing strategic potential and identifying elements of strategic potential. Such scientists were engaged in the study of issues devoted to the definition of the content of strategic potential, Berezin O. [1], Escher I. [2], Feshchur R. [3], Bortnovska O. [3], Gavva V. [4], Hordiyenko L. [5], Shvets Y. [5], Hrashchenko I. [6], Khimich H. [6], Khimich V. [6], Hrosul V. [7], Afanasyeva M. [7], Yanchev A. [7], Ihnatyeva I. [8], Kolesnikov O. [9], Ladonko L. [10], Hanzha M. [10], Lapyn E. [11], Otta W. [12], Parasiy-Verhunencko I. [13], Pastukhova V. [14], Predyein A. [15], Proboyiv O. [16], Saturina S. [17], Sushchenko O. [18], Witczak H. [19], Yurynets Z. [20], Kruhlyakova V. [20], Maksymiv B. [21] et al. Despite the powerful scientific works of Ukrainian and foreign scientists in the field of strategic management and different interpretations of the concept of «strategic potential», we believe that these issues have not yet been sufficiently researched. Therefore, it is necessary to reconsider the existing works and form a definition of the concept of «strategic potential».

**Research objectives.** The purpose of the article is to analyze approaches to determining the economic content of the concept of «strategic potential» and to propose fundamental characteristics of strategic business potential.

**Research methods:** generalization, analysis, synthesis to reveal the economic meaning of the concept of «strategic potential»; induction, deduction, systematization to identify fundamental characteristics of strategic potential, form conclusions, proposals and recommendations for improving strategic management of business development; schematic and graphic images for visual display of research results.

**Presenting main material.** The concept of «strategic potential» is the subject of scientific discussion by Ukrainian and foreign authors. Until now, this concept has not received a clear and generally accepted interpretation.

In the science of management, a problematic direction has been singled out, which is correlated with the establishment of the social and economic essence of the concept of «strategic potential» (table 1).

Table 1

Interpretation of the definition of «strategic potential»

Author	Interpretation of the concept
Sushchenko O.A. [18]	Strategic potential is an ordered (in accordance with strategic directions of development) set of resources and reserves that make it possible to ensure the realization of potential opportunities under the conditions of their integrated use
Lapyn E.V. [11]	Strategic potential, characterizes possibilities under the condition of the most effective (rational) use of resources
Berezin O.V. [1]	Strategic potential is a set of available resources that ensure the survival of the enterprise in a competitive environment in the future. These are all the resources that the company can attract

Feshchur R.V. [3]	Strategic potential is the potential that is formed in accordance with the company's goals, which reflects the company's ability to anticipate changes in the external environment and the readiness to respond flexibly to these changes
Gavva V.N. [4]	These are the marginal possibilities of achieving global and local strategic goals in appropriate external conditions
Ihnatyeva I.A. [8]	Strategic potential is an ordered set of resources that provide the company with the ability to achieve strategic goals
Hordiyenko L.Y. [5] Shvets E.V.	Strategic potential is a set of current and future resources and capabilities that can be mobilized to achieve strategic goals in transformational conditions
Proboyiv O.A. [16]	Strategic potential is a set of strategic resources, key competencies that ensure effective achievement of the company's goals
Kolesnikov O.O. [9]	Strategic potential is a generalized characteristic that reflects the actual ability to transform resources to achieve the set goal on the basis of the developed strategy and expresses the capabilities and integral capacity of the enterprise and meeting the needs of the market
Pastuhova V.V. [14]	These are opportunities to achieve strategic goals due to the effective use of resources
Hrosul V. [7]	These are the strongest competitive advantages that allow the enterprise to achieve the specified goal more effectively, compared to competitors; a set of dynamic capabilities of the enterprise, leading to future successful development
Parasiy-Verhunencko M. [13]	These are opportunities for achieving strategic goals due to the effective distribution and use of own and hired resources; the ability to form certain competitive advantages through resource provision of the appropriate level of the enterprise's competitive status
Ladonko L. S., Hanzha M. V. [10]	Strategic potential is a set of available resources and reserves of the enterprise, which determine the components of its potential opportunities in the future and ensures the implementation of strategic directions of development both in the short-term and in the long-term periods
Otta V.Y. [12]	Strategic potential characterizes the strategic position of the business together with market attractiveness
Witczak H. [19]	Strategic potential is the ability of business to form strategic changes in order to achieve strategic success; the ability of the system to act on the basis of its energy in relation to the environment; the ratio of the internal potential of the object to the potential of its environment in the space-time horizon
Escher I. [2]	Strategic potential consists of correctly selected competitive resources and the organization's ability to use them in an innovative and effective way

Given the interpretation of the concept of strategic potential presented in Table 1, it can be concluded that, in general, the strategic potential of a business is a complex of interconnected elements that are necessary for the effective development and growth of business activity in the future. The elements should include: strategic own and engaged resources, reserves, created potential opportunities and key competencies.

The strategic potential of a business is formed taking into account the tasks and goals of development, the conditions for the implementation of strategic directions of development, and depends on the potential opportunities to realize the potential. This determines the quality of the results of strategic issues of business development.

Strategic resources are a set of resources that open promising opportunities for the formation and achievement of strategic goals. Strategic resources can contribute to the implementation of the organization's mission and the satisfaction of the needs and requests of potential consumers from a strategic perspective [15].

Key features of strategic potential include: elements (strategic own and engaged resources, reserves, potential opportunities, key competencies); target orientations (strategic goal, goals, objectives, results, competitive advantages); relationship of elements; development and implementation of a development strategy; ensuring the efficiency and flexibility of business, the ability to meet market needs in the future, the ability to use resources effectively.

The main fundamental characteristics of the strategic potential are given in table 2. The fundamental characteristics of the strategic potential are given by such categories as properties, key features, functions, an approach to identifying the content, signs that reflect different time frames, signs that reflect the features of strategic management.

Table 2

Fundamental characteristics of strategic potential

Categories	Description of the essence and understanding
Properties	<ul style="list-style-type: none"> <li>- dynamism;</li> <li>- growth in the implementation process;</li> <li>- continuity of formation and use;</li> <li>- multi-structure;</li> <li>- a set of interconnected and interdependent local potentials</li> </ul>
Key features	<ul style="list-style-type: none"> <li>- elements (strategic own and engaged resources, reserves, potential opportunities, key competencies);</li> <li>- target orientations (strategic goal, goals, objectives, results, competitive advantages);</li> <li>- relationship of elements,</li> <li>- development and implementation of the development strategy;</li> <li>- ensuring the efficiency and flexibility of business, the ability to meet market needs in the future, the ability to use resources effectively</li> </ul>
Functions	<ul style="list-style-type: none"> <li>- promotion of the maximum disclosure of production volumes or provision of services under the conditions of optimal and full use of resources;</li> <li>- impact on the enterprise's ability to anticipate changes in the external environment and the ability to respond to them</li> </ul>
An approach to content discovery	<ul style="list-style-type: none"> <li>- the resource approach, according to which the strategic potential is a set of available own and engaged resources; justifies specialization in terms of competitive advantage;</li> <li>- a systemic approach, according to which business is considered as a multi-structural system of resources, the interaction of which makes it possible to achieve a result;</li> <li>- a competence approach, according to which strategic potential is considered through a set of key competencies (skills, abilities, abilities of personnel) to achieve strategic business goals;</li> <li>- a targeted approach, according to which strategic potential combines various resources and creates business opportunities to effectively use them to achieve strategic goals;</li> <li>- a structural and functional approach, according to which the strategic potential is considered through a set of elements that have certain functions;</li> <li>- a competitive approach, according to which strategic potential is the basis for the formation of a competitive advantage, which makes it possible to determine the optimal directions of business development in the future;</li> <li>- a transformational approach, according to which strategic potential is a source for adjusting to changes in the competitive environment and creates the possibility of developing business flexibility to respond to changes</li> </ul>

Signs that reflect different time frames	- identification of past events of business operation and use of strategic potential; - display of the current state and degree of use of strategic potential; - prediction of future business development events
Signs that reflect the features of strategic management	- strategic goals and objectives of business development; - principles and methods of strategic analysis (strategic diagnostics); - cycle of strategic management; - formation and implementation of the development strategy; - ensuring a strategic and competitive position on the market

Source: Developed based on [1; 6; 20; 21]

The purpose of forming the strategic potential of a business is to ensure more effective ways of using resources, reserves and business opportunities in order to implement the strategy as efficiently as possible at all stages of development.

The strategic potential of a business is determined by competencies, in particular technological and marketing. Technological competences include: obtaining machinery and equipment, setting up production processes and providing services, real estate, forming a research and development system, management and logistics, technical personnel competences.

Marketing competencies of a business include brand value, business reputation, access to a retail network, customer loyalty, and personnel competencies in shaping strategic business behavior on the market.

Full strategic potential is determined by the level of efforts and capabilities of the organization, thanks to which it solves any tasks of strategic success, regardless of the context of aspirations, circumstances, limitations. The level of strategic potential is determined by the type (range) and degree of intensity of the signs of strategic potential.

The presence of strategic potential in the organization does not mean unambiguous success in the strategic future. There are cases when the organization has the «required» (relatively high and adequate) strategic potential, and does not achieve the expected strategic success.

**Conclusions.** The need to improve the system of strategic business management causes the need to conduct a study of the strategic potential of business. In the process of strategic management, it is important to understand that the strategic potential of a business is a complex of interconnected elements that are necessary for the effective development and growth of business activity in the future. The elements should include: strategic own and engaged resources, reserves, created potential opportunities and key competencies.

The fundamental characteristics of the strategic potential have been substantiated. Fundamental characteristics are given by such categories as properties, key features, functions, an approach to discovering content, features reflecting a time frame, features reflecting the features of strategic management. These aspects allow managers to contribute to the improvement of the process of strategic management of business development, to increase the competitiveness and efficiency of the organization.

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## ТЕОРЕТИЧНІ ОСНОВИ ДОСЛІДЖЕННЯ СТРАТЕГІЧНОГО ПОТЕНЦІАЛУ БІЗНЕСУ

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**Анотація.** Ефективність діяльності бізнесу у стратегічному горизонті обумовлена розумінням процесу стратегічного управління розвитком бізнесу, формуванням та раціональним використанням стратегічного потенціалу. Тому, питання розкриття економічного змісту поняття «стратегічний потенціал» важливе для українського бізнесу, оскільки стратегічний потенціал є важливою рушійною силою розвитку бізнесу у перспективі. Метою статті є аналіз підходів до визначення економічного змісту поняття «стратегічний потенціал» та запропоновано фундаментальні характеристики стратегічного потенціалу бізнесу. У статті проведено аналіз підходів до визначення економічного змісту поняття «стратегічний потенціал» Запропоновано власне трактування дефініції «стратегічний потенціал». У процесі стратегічного управління важливо розуміти, що стратегічний потенціал бізнесу є комплексом взаємопов'язаних елементів, який необхідний для ефективного розвитку та зростання діяльності бізнесу у перспективі. До елементів доцільно віднести: стратегічні власні і залучені ресурси, резерви, створені потенційні можливості та ключові компетенції. Обґрунтовані

фундаментальні характеристики стратегічного потенціалу. Фундаментальні характеристики подано з точки зору таких категорій, як властивості, ключові ознаки, функції, підхід до виявлення змісту, ознаки, що відображають часовий орієнтир, ознаки, що відображають особливості стратегічного управління. Ці аспекти дають змогу менеджерам сприяти покращенню процесу стратегічного управління розвитком бізнесу, підвищити конкурентоспроможність й ефективність організації.

**Ключові слова:** бізнес, стратегічне управління, організація, стратегічний потенціал, конкурентоспроможність, ресурси, можливості, компетенції, розвиток.

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