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STRATEGIC DEVELOPMENT OF MODERN BUSINESS IN THE CONDITIONS OF DIGITALIZATION AND EUROPEAN INTEGRATION

СТРАТЕГІЧНИЙ РОЗВИТОК СУЧАСНОГО БІЗНЕСУ
В УМОВАХ ЦИФРОВІЗАЦІЇ ТА ЄВРОІНТЕГРАЦІЇ

Matrosova L. M. / Матросова Л. М.

d.econ.s., prof. / д.е.н., проф

ORCID: 0000-0003-2858-934X

V. N. Karazin Kharkiv National University, Kharkiv, 4 Svobody Sq., 61022

Харківській національний університет імені В. Н. Каразіна,

м. Харків, майдан Свободи 4, 61022, Україна

Kononenko Ya. V. / Кононенко Я. В.

s.econ.s., as.prof. / к.е.н., доц.

ORCID: 0000-0002-9708-7215

V. N. Karazin Kharkiv National University, Kharkiv, 4 Svobody Sq., 61022

Харківській національний університет імені В. Н. Каразіна,

м. Харків, майдан Свободи 4, 61022, Україна

Abstract. *The article considers that the joint adaptation and implementation of the European experience of digitalization of the economy in Ukrainian business can be a guarantee of ensuring further sustainable development and increasing the global competitiveness of Europe, because the forming of business to the online format allows companies to work more efficiently, even in different conditions of external and internal environment.*

Examples of digital transformation of business in recent years are given. It has been proven that the implementation of digital technologies in project management contributes to the formation of more advanced business processes, ensuring the flexibility and adaptability of organizations; the strategic approach and vision of further business development is also changing at present, which contributes to increasing the overall competitiveness of the business. It is summarized that the organization's response to the opportunities provided by the digital era is the implementation of the strategy of digital transformation of business and the creation of modern and innovative projects.

Attention is focused on the role of digitization on the part of state institutions of Ukraine, which direct the vector of their activities to the digital transformation of the country with the aim of providing electronic and administrative services, development of the IT industry, electronic trust services, in particular the "State in a Smartphone" program, the "Diia" web portal ("State and I") - portal of public services, educational and business platform "Diia.Business" for obtaining electronic documents, services or consultations for the purpose of citizens to open their own business.

It was determined that the EU program "Digital Europe 2021-2027" is aimed at the development of advanced digital skills, the introduction of digital technologies at enterprises, for citizens and state institutions of the countries of the European Union with the aim of increasing competitiveness in the digital market, promoting the development of digital business and digital strategies.

It was concluded that the joint experience of digitalization of European countries will allow to increase the efficiency of economic activity, stimulate innovations in the economy, promoting adaptation to European standards, the dissemination of information measures for business representatives and managers regarding the benefits of further digitalization, which is of strategic importance for both business units and for Ukraine in general for ensuring the strategic development of the economic system in modern business conditions.

Key words: *business management, digitalization, project management, company management, strategy, European integration.*



Introduction. Modern society is rapidly changing under the influence of the latest technologies of the era of digitalization. Significant changes are taking place in various spheres: from ordinary human life to the Internet space. The constant growth of competition, changes in the external and internal environment require the transformation of the system of organization and business management. This applies to such areas of management as strategic and project management.

The purpose of this article is to determine the conditions and factors affecting the development of modern business taking into account its digital transformation, as well as to develop proposals for improving the existing system of project and strategic management in the conditions of European integration.

Analysis of recent publications on the research topic. Issues of digitization of various spheres and areas of business activity are currently on the agenda. Many scientific publications, as well as discussions at conferences, in the Internet space, on various forums and platforms are devoted to discussions and discussions of this problem [1-11].

Main results of the study. The digital economy includes the sector of creation, processing and use of new information, technologies and products, telecommunication services, electronic business, electronic trade, electronic markets, remote service, etc. Telecommunications, banking services, and software development can be attributed to the areas most favorable to digital transformation.

According to the Digital Evolution Index rating, the countries of the "digital elite" include: Singapore, Great Britain, New Zealand, UAE, Estonia, Hong Kong, Japan, Israel. They demonstrate the highest rates of development of digital technologies. Countries such as South Korea, Australia, European and Scandinavian countries have reduced their process of digitization.

The advantages of digital business transformation include the following:

- 1) more efficient management of resources;
- 2) increasing the amount of information about customers;
- 3) increasing business adaptability to changes in the market environment and improving conditions for attracting investments;
- 4) reaching a new level of business transparency;
- 5) expansion of rights and opportunities for company personnel;
- 6) formation of digital business culture.

We emphasize that the joint adaptation and implementation of the European experience of digitalization of the economy in Ukrainian business (and vice versa) can be a guarantee of ensuring further sustainable development and increasing the global competitiveness of Europe. The transition of business to the online format allows companies to work more efficiently, even in difficult conditions of changes in the external and internal environment (pandemic, hacker attacks, price dumping, unfair competition, etc.). Digitization of business is also becoming an important factor in ensuring its competitiveness.

The most vivid examples of digital business transformation in recent years are: the popularization of online food orders, the creation of remote fitness programs, mass media streaming, and the growth of cashless payments in the network. According to the expert assessment of the authors, the rating of the development of spheres of



activity (providing services) can be presented as follows (table 1).

Table 1 – Rating of the development of spheres of activity by the level of digitization

| Field of activity (providing services) | Position in the rating |
|--|------------------------|
| IT technologies and software | 1 |
| Mobile communications and telecommunications | 2 |
| E-commerce and e-trade | 3 |
| Logistics and transport services | 4 |
| Banking and financial services | 5 |
| E-education and training | 6 |
| Artificial Intelligence | 7 |
| Hotel and tourist services | 8 |
| Advertising, mass media | 9 |
| Gamification and entertainment | 10 |

[Expert assessment of the authors]

Thus, taking into account the capacity of various spheres of activity for digitalization, it is necessary to build a strategy for their development for the future. In today's world, the role of digital technologies will continue to grow. This is because more and more devices are connected to the Internet, more people are using digital services and more and more value chains are connected digitally. Access to digital technologies is therefore a source of significant competitive advantage for organizations, especially when combined with the ability to use them to transform the way value is delivered to the market.

The implementation of digital technologies in project management contributes to the formation of more advanced business processes, ensuring the flexibility and adaptability of organizations to rapid changes in the external and internal environment, which contributes to increasing the overall competitiveness of business. Digitization of business processes is one of the tools for improving the management of business processes in the management and implementation of projects. Digitization involves the introduction of modern information technologies into business processes, which contributes to a higher level of development.

As digital technologies continue to develop and become more accessible, the strategic approach and vision for further business development is changing. Recently, companies have started to generate ideas about using digital technologies not only to improve existing ones, but also to create new ways of doing business. It was then that the concept of digital transformation began to take shape and organizations have been given the opportunity to change their fundamental business models. For example, “Uber” has actively used digital transformation to change the way car-sharing services to be delivered to consumers.

Digital transformation is a change in the way of doing business, and in some cases also the creation of completely new classes of business. In the process of digital transformation, organizations are taking a step back and reviewing everything they do, from internal systems to interacting with customers online and in person. The question



is: “Can business processes be changed in a way that improves decision-making, improves efficiency, improves customer experience, expands personalization opportunities and, most importantly, increases profits?”

Therefore, the organization's response to the opportunities provided by the digital age is the implementation of a strategy of digital transformation of its business and the creation of modern and innovative projects in companies that, after successful implementation, stand out on the market and become more competitive compared to other leaders in a certain field. It is important to have a team that has a single vision when implementing and creating a project, which, in turn, can lead to significant changes and new discoveries. Most organizations integrate their digital strategy with their overall go-to-market strategy.

As for project implementation, organizations use a range of approaches: predictive, iterative, flexible, hybrid, and others that can change the way work is done. By now, most organizations have covered the entire landscape of value creation for the implementation of their projects and programs. Project managers in organizations believe that disciplined agile implementation and design thinking are becoming necessary approaches or processes that will grow.

The cluster of technologies available in the digital age is advanced and cutting edge. Organizations must be able not only to understand these technologies, but also to integrate them into their operations. For ongoing projects, leaders and team members must use new level tools and technologies, applying and integrating them into their project work.

These tools and technologies are a combination of collaboration management tools and traditional ones, including spreadsheets and traditional project management tools, collaboration platforms, agile planning tools, and collaboration management tools. But these technologies not only increase the efficiency of internal corporate communication, they also improve its effectiveness. When team members are freed from having to sift through hundreds of emails a day to stay on top of project status, they can spend more time discussing project strategy, which is exactly what the project team discussion should be focused on.

Modern technologies for managing the organization's activities not only contribute to more effective, strategy-oriented communication, but also make it easier for teams to form effective cooperation. With the platform in place, managers, project leaders, and team members can add comments, assign tasks, organize dashboards, approve resources, and handle virtually any other project-related issue in one convenient solution.

This deep level of collaboration inevitably leads to a stronger sense of shared ownership among team members and contributes to the creation of a shared, synergistic environment. Employees who feel like they are part of a collaborative effort have been proven to have greater engagement, less burnout, and higher success rates than those who are isolated from their colleagues. As more organizations implement a digital transformation strategy, project managers become even more important as organizations recognize that this strategy is delivered through projects and programs.

So how exactly is the digital age and digital transformation changing project management? The impact is seen at three levels: skills, approaches to project delivery,



and the use of next-level tools and approaches that work. This creates both challenges and opportunities for project management and those who manage them. According to a recent PMI survey and follow-up study, *The Project Manager of the Future - Developing Project Management Skills in the Digital Age to Thrive in Revolutionary Times*, project management will require organizations and individuals to have a full range of competencies and approaches, and to employ a wide array of different skills.

In terms of skills and competencies, project managers will continue to require a careful mix of technical and project management skills, leadership skills, and the strategic and business management skills that are already part of PMI's "talent triangle." In addition to this important triad of skills, organizations will need project managers to be constantly learning and experienced in the latest technologies. In the realities of the "digital age," a new digital component has been added to PMI's "talent triangle" to highlight how digital transformation affects every aspect of work. The three vertices of the triangle (which represents the ideal triad of skills) are technical project management, strategic and business management, and leadership.

Technical project management skills consist in the successful selection of tools, methods and processes used in the organization. This area also includes the ability to carefully plan, prioritize, and effectively manage the scope, schedule, budget, resources, and risks associated with a project.

Strategic and business management skills include communicating the organizational aspects of a project, developing implementation strategies, and maximizing business value.

Some projects require specific organizational or industry knowledge. This expertise can be identified by industry group (pharmaceutical, finance, etc.), department (accounting, marketing, legal, etc.), technology (software development, engineering, etc.), or management specialty (purchasing, R&D, etc.). These areas of application are usually related to disciplines, regulations and specific project, customer or industry needs.

It is important for project managers to be committed to lifelong learning, as the internal and external environment is changing very rapidly. At the "initiation stage", project leaders evaluate their existing knowledge of strategic and business management and its value for the new project they will be working on. If necessary, effective project leaders try to fill in the gaps in their knowledge by conducting their own research or seeking support from mentors. Leadership skills are useful for all members of a project team, whether the team works in a centralized management environment or in a distributed management environment.

Succeeding in today's digital environment requires a combination of skills such as data management, analytics, etc., innovative thinking, knowledge of security and privacy, legal and regulatory compliance, the ability to make decisions based on large amounts of data, and collaborative leadership. The essence of new approaches in business management is that technical skills alone are no longer enough, they must be combined with leadership, as well as with strategic and business management to support the long-term strategic goals of organizations.

In today's fast-paced business environment, digital transformation has become a driving force changing industries and revolutionizing project management practices.



Digital transformation in business in the conditions of European integration is having a profound impact on project management, unlocking the potential to improve productivity, drive innovation and achieve successful outcomes.

Digital transformation requires cultural changes and restructuring of products and services to align them with new digital opportunities, where companies need to adapt flexible work processes to operate successfully in the new digital reality. In addition, digital transformation unites people, processes and technologies, promotes the implementation of innovative approaches, which allows you to quickly respond to current business challenges and new business perspectives.

Companies are implementing digital transformation to stay competitive in a rapidly evolving digital environment. This allows them to streamline processes, gain insights from data, streamline operations and deliver a more personalized customer experience. Project management plays a critical role in digital transformation, ensuring the successful implementation of digital initiatives, managing resources, mitigating risks and aligning project outcomes with strategic business objectives.

As digital transformation automates work processes and coordinates traditional project management tasks such as planning, project managers gain more time to focus on optimizing project strategy and execution. With more digital tools and automated processes at their disposal, they can choose the best ways to align each project with business strategies and goals and achieve greater success in the process.

Digitization in project management business provides analytical technologies for data-driven decision-making, identifying patterns and trends, and improving project outcomes and success rates. Access to essential data helps leaders and managers make more informed decisions with less time spent. Access and constant updating of analytical data and reports help project managers to constantly monitor their implementation, compliance with the budget with the help of real-time cost analysis. Digital technologies in business significantly change the management system, allow to achieve the best results and increase the competitiveness of modern companies on the market.

Currently, the choice of a business development strategy and its implementation in specific project actions takes place taking into account the new conditions of the digital society. Project management as a component of the implementation of the strategic mission of companies is undergoing certain changes. An important role in the successful operation of companies is played by the personnel of the organization. A team of collaborators that chooses a strategic direction and develops a project concept for its implementation must have new characteristics and properties.

It is very important for employees not only to be high-quality professionals in their field, to efficiently and timely perform assigned tasks, but also to have modern experience in working with new digital technologies. After the pandemic, many companies changed the format of cooperation with personnel, chose the option of remote work, outside the office. Therefore, the mechanism of management and communications between management and employees is transformed under the influence of information technologies and their capabilities. Significant changes are taking place in the field of business information support. A significant array of information, its constant updating led to the introduction of new software that meets



the conditions of digitization.

The transition of business to a digital format, the growth of e-commerce volumes, the development of websites and pages, the creation of mobile applications of companies and firms in the Internet space, conducting trades and auctions on online platforms require managers and company management to use new approaches and organizational technologies for business management in e-format.

The constant growth of competition in the conditions of digitalization leads to a change in the system of business organization as a whole. An important place in strategic and project management belongs to the attraction of the best employees as the main factor in increasing the value and competitiveness of the business. Therefore, there are significant changes in the approaches to finding and attracting highly qualified personnel in the company. For the development of business in the conditions of digitalization, the constant improvement of the qualifications of employees contributes to the improvement of the reputation, image and competitive advantages of business in the virtual space.

Leading companies as the main players in the market invest significant financial resources in the continuous development of personnel using the possibilities of the digital format. This applies to holding online meetings and meetings, webinars and trainings on issues of business organization and management, training and consulting on staff development, communications and cooperation with stakeholders.

At the same time, digitalization is taking place at the level of communications with potential consumers. Most companies invest significant financial resources in various activities to provide new information to customers on the price range of goods and services, holding promotions and discount sales, as well as offering customers other options. For this, the wide possibilities of the digital Internet space and consumer access to e-commerce platforms are used.

Other areas of company activity are also significantly changing under the influence of digital technologies. The search for counterparties, investors, and clients is based on the use of information resources. Along with this, a new challenge for business arose: the need to ensure cyber security, that is, the protection of commercial secrets and confidential information. In the modern information space that currently dominates the world, no one is immune from hacker attacks, from business structures to government websites and portals. Such additional risk requires business owners to incur additional costs and create appropriate cyber security units tasked with protecting information and other private data.

All these new realities and threats fundamentally change organizational approaches to the creation and operation of modern business companies. An important aspect is not only ensuring high profitability of companies, but also their active presence in the online space to attract new stakeholders and customers using digital content. The markets of goods and services are currently dominated not by producers, but by consumers, which also requires businesses to adopt new approaches in working with customers and other stakeholders.

In the new digital format, various aspects of the companies' activities are changing. This concerns relations with counterparties and other stakeholders, conducting market research, cooperation with investors and financial and credit



institutions, submitting tax and financial statements.

The introduction of information technologies, artificial intelligence, electronic payments, the development of e-commerce bring business to a new level of development. Old traditional approaches to its organization and management are changing to modern, digital ones, which leads to the need to constantly adapt business to new trends and challenges in order to increase the efficiency of its functioning.

In the conditions of constantly growing competition, there is a change in the economic "landscape" at the micro- and macro-level. New players who have been able to adapt to the new conditions of digitalization of business are coming to the fore. This is characteristic of certain spheres of activity: the IT sphere, the development of artificial intelligence, the creation of new types of products and the provision of new services.

We also focus on the role of digitization by the Ministry of Digital Transformation of Ukraine, the Committee on Digital Transformation in the Verkhovna Rada of Ukraine, and the State Service for Special Communications and Information Protection of Ukraine, which direct their vector of activity to the digital transformation of the country in order to provide electronic and administrative services, development of the IT industry, electronic trust services. Thus, the significant development of digitalization began in 2017 and in 2019 the program "The State in a smartphone" was developed, the web portal "Diya" ("The State and I") - a portal of public services, an educational and business platform "Diya. Business" for obtaining electronic documents, services or consultations for the purpose of citizens to open their own businesses [9; 10].

Also in September 2022, Ukraine signed an agreement on participation in the EU program "Digital Europe 2021-2027", aimed at the development of advanced digital skills, implementation of digital technologies at enterprises, for citizens and state institutions of the countries of the European Union with the aim of increasing competitiveness in the digital market, promoting the development of digital business and digital strategies [11].

Thus, the traditional economy that prevailed before is being replaced by a new one. It has different names: digital, behavioral, circular. But its essence is that it is based on new approaches to the management system and the implementation of digital technologies.

Conclusion.

Recently, the modern economic environment is characterized by the latest world trends and trends that business owners must take into account. Let's note the main ones.

1. The emergence of new leaders, the so-called "supereconomies", on world markets. Previously, they included such countries as India, China, and Brazil. Then this place was taken by Iran, Indonesia, Turkey, Malaysia, and Vietnam. Currently, the Middle East countries and large African countries take the first positions.

2. The change of the mechanism of interaction between the USA and China, which led to an increase in the level of competition between them, and also affected world trade as a whole. The globalization of the world economy has benefited China more than the United States. By the end of 2022, China's exports to EU countries have increased to 1 trillion US dollars, which became the main driver of China's economy.



China's gold and currency reserves have reached more than 3 trillion dollars USA. This greatly affected the level of competitiveness of the United States and moved the American economy from the first positions in the world economy.

3. Manifestation of crisis phenomena in the activities of important institutions of the world economy: WTO, IMF, OECD and others, which led to an increase in the level of protectionism and protection of national producers at the state level. Currently, the transition from the principles of free trade to protectionist policies is a characteristic feature of trade relations for many countries of the world.

4. Increasing debt burden in developed and developing countries. As a result of the 2019 pandemic, the level of debt in the world has almost doubled: from 36% in 2010 to 70% in 2020, which negatively affects the pace of economic development of the countries of the world. This also requires the state to take appropriate measures to find new sources of funding for the state budget deficit and leads to a deterioration in the conditions of business economic activity.

5. The transition of the countries of the world to the era of the new technological revolution: Industry 4.0. The leading countries of the world, first of all the USA, are trying to make the latest technologies the main factor of economic dominance. These technologies are distributed in the areas of digitization, implementation of artificial intelligence (quantum computing), outer space (distribution of special devices in low orbits and real-time sensing of the Earth), development of bio- and medical technologies.

6. Digital transformation requires businesses to be more transparent, introduce new organizational and cultural changes, and restructure products and services to align them with digital opportunities, which allows companies to create flexible work processes to work effectively in the new digital reality. In addition, digital transformation ensures the unification of personnel, processes and technologies in order to implement innovative approaches in business management and to quickly respond to current business challenges and new business perspectives.

7. Management of projects and company development strategy plays a crucial role in the digital transformation of business, ensuring successful implementation of digital initiatives, rational management of resources, reduction of potential risks and alignment of project results with strategic business goals.

Thus, the use of the common experience of digitalization of European countries will allow to increase the efficiency of economic activity, stimulate innovation in the economy, promote adaptation to European standards, spread information measures for business representatives and managers about the benefits of further digitalization, which is of strategic importance for both business units and and for Ukraine in general in matters of ensuring further strategic development of the economic system and training personnel in modern business conditions.

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Анотація. В статті розглянуто, що спільна адаптація та впровадження європейського досвіду цифровізації економіки в українському бізнесі може стати запорукою забезпечення подальшого сталого розвитку та підвищення глобальної конкурентоспроможності Європи, адже перехід бізнесу в online-формат дозволяє компаніям працювати більш ефективно, навіть у складних умовах зміни зовнішнього та внутрішнього середовища.

Наведено приклади цифрової трансформації бізнесу за останні роки. Доведено, що впровадження цифрових технологій при управлінні проектами сприяє формуванню більш досконалих бізнес-процесів, забезпечуючи гнучкість, адаптивність організацій; також змінюється стратегічний підхід та бачення подальшого розвитку бізнесу, що сприяє підвищенню загальної конкурентоспроможності бізнесу. Узагальнено, що відповіддю організації на можливості, що надає цифрова епоха, є впровадження стратегії цифрової трансформації бізнесу та створення сучасних та інноваційних проектів.



Акцентовано увагу на ролі цифровізації з боку державних установ України, які направляють вектор своєї діяльності на цифрову трансформацію країни з метою надання електронних та адміністративних послуг, розвиток ІТ-індустрії, електронні довірчі послуги, зокрема програма «Держава у смартфоні», вебпортал «Дія» («Держава і я») - портал державних послуг, освітня та бізнес-платформа «Дія.Бізнес» задля отримання електронних документів, послуг або консультацій з метою відкриття громадянами власного бізнесу.

Визначено, що програму ЄС «Цифрова Європа 2021-2027» спрямовано на розвиток передових цифрових навичок, впровадження цифрових технологій на підприємствах, для громадян і державних інституцій країн Європейського Союзу з метою підвищення конкурентоспроможності на цифровому ринку, сприяння розвитку цифрового бізнесу та цифрових стратегій.

Зроблено висновок, що спільний досвід цифровізації європейських країн дозволить підвищити ефективність економічної діяльності, стимулювати інновації в економіці, сприяючи адаптації до європейських стандартів, поширенню інформаційних заходів для представників бізнесу та менеджерів щодо переваг подальшої цифровізації, що має стратегічне значення як для бізнес-одниць, так й для України взагалі у питаннях забезпечення стратегічного розвитку економічної системи в сучасних умовах господарювання.

Ключові слова: управління бізнесом, цифровізація, управління проєктами, стратегія, управління компанією, євроінтеграція.

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