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КВАЛІФІКАЦІЙНА РОБОТА
ЗА СТУПЕНЕМ ВИЩОЇ ОСВІТИ «БАКАЛАВР»

INTERNATIONAL COOPERATION STRATEGIES FOR
UKRAINIAN ENTERPRISES DURING THE WAR (BASED ON
THE MATERIALS OF LLC “MINT INNOVATIONS”)

спеціальність 292 Міжнародні економічні відносини
(шифр і назва спеціальності)

освітня програма Міжнародні економічні відносини
(назва освітньої програми)

Виконала: здобувач вищої освіти
групи МЕВ-41

Коменда Ірина Тарасівна

Керівник:

к.е.н., доцент

Савош Лариса Вікторівна

(підпис)

Кваліфікаційну роботу

допущено до захисту

«12» червня 2025 р.

Гарант освітньої програми:

д.е.н., професор

Люжак Олена Миколаївна

Луцьк – 2025 року

ЛУЦЬКИЙ НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ

Факультет бізнесу та права
Кафедра міжнародних економічних відносин
Ступінь вищої освіти: бакалавр
Галузь знань: 29 Міжнародні відносини
Спеціальність: 292 Міжнародні економічні відносини
Освітня програма: Міжнародні економічні відносини

ЗАТВЕРДЖУЮ

Завідувач кафедри міжнародних економічних відносин _____ к.е.н., доцент Олена БАУЛА
« 12 » _____ 2025 року

ЗАВДАННЯ НА КВАЛІФІКАЦІЙНУ РОБОТУ ЗДОБУВАЧУ ВИЩОЇ ОСВІТИ

Коменді Ірині Тарасівні

(прізвище, ім'я, по батькові)

1. Тема кваліфікаційної роботи: International Cooperation Strategies for Ukrainian Enterprises during the war (based on the materials of LLC "MINT INNOVATIONS")

Керівник роботи: к.е.н., доцент Савош Лариса Вікторівна
затверджені наказом закладу вищої освіти від «28» грудня 2024 року № 485/01-02

2. Строк подання здобувачем вищої освіти кваліфікаційної роботи «03» червня 2025 р.

3. Вихідні дані до роботи: Analytical reports of the company LLC "MINT Innovations"; strategic documents concerning the development of international activities; publications in domestic and international professional journals on business adaptation during wartime; materials from open sources (websites of government institutions, media, chambers of commerce, the EU, the UN); statistical data on exports, operational activities, expenses, and revenues of companies operating under martial law.

4. Зміст розрахунково-пояснювальної записки (перелік питань, що потрібно розробити):
INTRODUCTION. CHAPTER 1. THEORETICAL ASPECTS OF COOPERATION STRATEGIES' IMPORTANCE IN GIVEN ECONOMIC CONTEXT 1.1 The concept of international cooperation strategy, advantages and disadvantages. 1.2. Business context faced by Ukrainian companies due to the war. 1.3. Role of Ukraine in providing opportunities for international cooperation. CHAPTER 2. ANALYSIS OF INTERNATIONAL COOPERATION STRATEGIES APPLICATION BY UKRAINIAN ENTERPRISES DURING THE WAR (BASED ON LL "MINT INNOVATIONS"). 2.1. Ukrainian economical state assessment during the war. 2.2. Analysis of key performance indicators of the LLC "MINT INNOVATIONS" economic activity. 2.3. Analysis of international cooperation strategy application by LLC "MINT INNOVATIONS" during the war. CONCLUSIONS AND RECOMMENDATIONS.

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6. Консультанти розділів роботи

Розділ	Прізвище, ініціали та посада консультанта	Підпис	
		завдання видав	завдання
<i>Теоретичний розділ</i>	доцент Савош Л.В.		
<i>Аналітичний розділ</i>	доцент Савош Л.В.		
<i>Висновки та пропозиції</i>	доцент Савош Л.В.		
<i>Нормоконтроль</i>	доцент Савош Л.В.		

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1	<i>Обґрунтування теми</i>	<i>до 28.12.2024</i>	
2	<i>Огляд літератури із досліджуваної теми</i>	<i>до 16.01.2025</i>	
3	<i>Теоретичний розділ</i>	<i>до 14.02.2025</i>	
4	<i>Аналітичний розділ</i>	<i>до 14.03.2025</i>	
5	<i>Висновки та пропозиції</i>	<i>до 11.04.2025</i>	
6	<i>Формування списку використаних джерел</i>	<i>до 25.04.2025</i>	
7	<i>Формування додатків</i>	<i>до 02.05.2025</i>	
8	<i>Оформлення ілюстративного матеріалу</i>	<i>до 09.05.2025</i>	
9	<i>Попередній захист кваліфікаційної роботи бакалавра</i>	<i>до 16.05.2025</i>	
10	<i>Нормоконтроль</i>	<i>до 23.05.2025</i>	
11	<i>Інструментальна перевірка на академічний плагіат</i>	<i>до 28.05.2025</i>	
12	<i>Представлення кваліфікаційної роботи бакалавра до захисту</i>	<i>до 03.06.2025</i>	

Здобувач вищої освіти

Коменда І.Т.
(прізвище та ініціали)

Керівник кваліфікаційної роботи _____

Савош Л.В.
(прізвище та ініціали)

АНОТАЦІЯ

Коменда І. Т. Стратегії міжнародної співпраці українських підприємств під час війни (на матеріалах ТОВ «MINT INNOVATIONS»). Рукопис.

Кваліфікаційна робота на здобуття ступеня бакалавра за освітньою програмою «Міжнародні економічні відносини», спеціальність 292 «Міжнародні економічні відносини». Луцький національний технічний університет. Луцьк, 2025 рік.

Бакалаврська кваліфікаційна робота складається зі вступу, двох розділів, висновків і рекомендацій, а також списку використаних джерел.

У 2022 році українські підприємства зіткнулися з масштабним викликом – повномасштабним вторгненням Росії. З'явилося багато зовнішніх ризиків, і їхній негативний вплив на безперервність господарської діяльності важко переоцінити. Здатність ефективно протистояти цим ризикам має ключове значення для економічної стабільності. Особливо вразливими виявилися малі та середні підприємства (МСП) через обмежені ресурси. Варто зазначити, що МСП формують суттєву частку загального доходу країни, тому їх стійкість і гнучкість є критично важливими. Дане дослідження зосереджене на виявленні основних викликів, а також на формуванні стратегічних рішень щодо їх подолання. Робота має практичне значення, оскільки її результати можуть бути застосовані в українському контексті.

У першому розділі наведено огляд літератури щодо стратегій міжнародної співпраці та ролі держави у створенні можливостей для розвитку бізнесу.

У другому розділі проаналізовано економічні умови в Україні. Окрім того, застосовано різні стратегічні підходи та моделі для узагальнення висновків і формування можливих рішень. На основі аналізу даних українського підприємства ТОВ «MINT INNOVATIONS» було оцінено ефективність реалізованих стратегій. У роботі також надано рекомендації щодо можливого вдосконалення діяльності.

Основна мета цієї кваліфікаційної роботи – з'ясувати, як підприємства можуть функціонувати в умовах непередбачуваності та які стратегії можуть допомогти зменшити ризики.

Об'єктом дослідження виступає економічна ситуація, в якій опинилася Україна та її підприємства.

Предметом дослідження є теоретичні та прикладні аспекти стратегічних альтернатив для організацій в умовах впливу українсько-російської війни.

Методологія дослідження базується на загальнонаукових та спеціальних методах дослідження. З огляду на дослідницький характер роботи, використано індуктивний підхід з поєднанням аналізу вторинних джерел та первинних даних, отриманих від ТОВ «MINT INNOVATIONS».

Ключові слова: стратегії співпраці, господарська діяльність, економіка України, війна, українське підприємство, бізнес-середовище.

ANNOTATION

Komenda I.T. International Cooperation Strategies for Ukrainian Enterprises During the War (based on the materials of LLC “MINT INNOVATIONS”). Manuscript

Qualification work of the bachelor's degree of the EP "International Economic Relations", specialty 292 International Economic Relations. Lutsk National Technical University. Lutsk, 2025.

The bachelor's qualification work consists of an introduction, two sections, conclusions and recommendations, a list of references.

In 2022, Ukrainian companies have faced a significant challenge – the Russian invasion. Numerous external risks have appeared, and their negative impact on operational continuity cannot be underestimated. The ability to deal with them is crucial for economic stability. Small and medium enterprises (SMEs) are particularly at a risky position due to their limited capabilities. Worth mentioning is the fact that SMEs account for a significant part of Ukrainian overall revenue. Therefore, their resilience and flexibility are crucial. This study is focused on key challenges' identification, as well as on strategic solutions' propositions. As a result, the research has practical significance, with findings applicable to Ukraine.

The first chapter of this qualification work has a literature overview focused on the cooperation strategies and the country's role in providing opportunities for enterprises to prosper.

In the second chapter economic conditions within Ukraine are analyzed. In addition to that, various strategic frameworks are utilized to consolidate insights and suggest potential approaches to overcoming challenges. Data from the Ukrainian company LLC “MINT INNOVATIONS” was analyzed to assess their strategies' effectiveness. The recommendations for further improvements will be given.

This qualification work's primary goal is to find out how enterprises can operate in such unpredictable circumstances and advise specific strategies to mitigate risks.

The study's object is the economic situation faced by Ukraine and its home-based companies.

The subject of the research focuses on the theoretical and practical aspects of strategic alternatives for organizations under the influence of the Ukrainian-Russian war.

The research methodology relies on both general scientific and specialized research methods. Given the exploratory nature of the study, an inductive approach is used to develop theoretical insights, integrating secondary data analysis along with primary data from LLC “MINT INNOVATIONS.”

Keywords: cooperation strategies, business operations, Ukrainian economy, Ukraine, war, Ukrainian-based enterprise, business environment.

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INTRODUCTION

This research was considered due to its significant value to Ukraine. The challenges brought by the Russian invasion is now a typical business environment faced by home-based companies [1]. Having work experience as a project manager, the real constant problems were revealed by me. These are workforce shortages, currency fluctuations, and disruptions in supply chains, ultimately leading to unmet sales targets. So, considerations were done to propose possible strategic solutions to mitigate operational disruptions and further improve supply chains' stability.

A key point of personal interest was to find out how SMEs operational achievements influence the Ukrainian economy and how they have already reacted to the war. Ensuring operational continuity is decisive for business to prosper. For large corporations it is complicated, so for small and medium-sized businesses it is even more challenging to navigate those severe risks, constraints, and disruptions [2]. Another aspect of research was exact factors' identification with negative impact on the production of goods and services. As a follow up, strategic approaches' exploration to mitigate these effects was the third point of interest. Considering that threats are at every stage of operation, each department requires specific strategies to address emerging challenges. Final products' creation is a complex process, and informed decision-making is required at the top management level to ensure business resilience. Proposals will be made on preferred strategies to mitigate risks or achieve independence from Ukrainian internal business environment associated with the Russian war.

An object of this work is economic conditions in which Ukrainian-based businesses are forced to operate during the war. The subject of this research is international cooperation strategy as a way to mitigate negative consequences of the full armed invasion.

Based on the stated above, the central research question is what international cooperation strategies can be suggested for Ukrainian enterprises. To address this, the study will focus on the following key objectives:

- Find theoretical information about the concept of international cooperation strategy, reveal its benefits and drawbacks.
- Investigate the external business context faced by Ukrainian enterprises after the fully-armed Russian invasion.
- Find out the exact role that the Ukrainian government plays in supporting home-based business during the war.
- Analyse recent trends observed in the Ukrainian economic figures.
- Investigate data from LLC “MINT INNOVATIONS” to support or deny the idea of international cooperation strategies’ importance.
- Propose strategies and their implementation using PESTLE, SWOT, Ansoff Five Forces, Ansoff and McKinsey 7S frameworks.

Taking into account the complexity of the situation, analyzing various types of data is essential. This study adopts an interpretivist philosophy, which allows its own theory to be derived from existing sources. This approach allows investigating the subjective experiences of various authors within the analyzed business environment [3].

An inductive approach is then applied to generate valuable theoretical insights from the collected secondary data. This method supports the new theories’ development tailored to the current situation faced by Ukrainian enterprises [4].

The study starts of business environment analysis brought by the impact of the Russian invasion. Quantitative data is utilized to assess measurable evidence of challenges faced by Ukrainian enterprises, with emphasis on the financial and operational aspects. Meanwhile, qualitative data allows deriving insights from the business environment affecting organizations, as well as other authors’ considerations in regard to available strategic solutions suggested to mitigate supply chain disruptions, workforce shortages, and other critical risks.

Most information is sourced from secondary data, taken from the Essex e-library, Google Scholar, academic articles, conference papers, and online surveys. Each source is carefully evaluated to ensure its relevance and reliability in achieving research

objectives. Primary data is taken from LLC “MINT INNOVATIONS” to assess financial figures from 2022-2024 years.

Since the study is focused on the current situation of Ukrainian enterprises, a cross-sectional approach is followed-data is taken at a specific point in time without considering historical changes. This method is particularly relevant due to the availability of secondary data only from 2022.

Benefits of chosen methodology:

- The inductive approach allows the discovery of new insights. The research may reveal exciting opportunities for Ukrainian companies.

- Results are not limited to a single case but are broadly applicable across various sectors, making the study relevant for a wide range of economic activities.

Limitations:

- The misinterpretation risk is always actual when analyzing secondary data, as sources are written by various authors with their biased or subjective viewpoints.

- The inductive approach may result in findings being influenced by the researcher’s own perspective, making it biased as well.

- Since the research is generalized across economic sectors, it may not accurately consider sector-specific differences, requiring careful interpretation of broad conclusions [5].

Future studies could use another methodological approach, especially a longitudinal one, to track shifts in the Ukrainian business environment over time. Alternatively, comparing Ukrainian enterprises with those in other countries facing similar crises could provide deeper insights into possible ways to navigate extreme challenges.

CHAPTER 1

THEORETICAL ASPECTS OF COOPERATION STRATEGIES' IMPORTANCE IN GIVEN ECONOMIC CONTEXT

1.1. The concept of international cooperation strategy, advantages and disadvantages

Cooperation strategies seem to be an appealing opportunity for individuals for a long time. The concept of cooperation strategy was once described as a process of establishing reasonable relations between companies to reach shared goals (even high competitiveness) resulting in systems' total or partly integration [6]. This is a structured approach of creating some form of collaboration to achieve challenging goals that require many resources to be utilised.

Cooperation strategies are not limited to any sector, and are used in business, research and development, technology, politics [7, p. 299].

The primary goal of such strategies utilization is to make efficient use of available resources to focus on enterprises' strengths and reduce risks. However, positive aspects should not be taken for granted, and certain challenges should be kept in mind. The latter will be described later on.

The definition of cooperation strategy given by both international and Ukrainian authors can be investigated from the table below (table 1.1). Cooperation strategies can take various forms, and it depends on the established objectives and expected outcomes, but the main purpose of each of them is quite the same - to achieve competitive advantage through shared resources' utilization. A graph with those types can be illustrated as shown below (figure 1.1).

- Collaborative Research and Development (R&D) - in cases of new products and/or technologies' introduction [15, p.102].
- Public-Private Partnerships as a strategic collaboration between private enterprises and governments to create public infrastructure [16, p.123].
- International Cooperation as an integration between countries and companies to address global problems [7, p. 299].

Cooperation strategy implementation in an organization is a complex process that requires certain points' thorough understanding. These are not only benefits, but some risks as well. During cooperation strategy consideration, it is important to take into account following points so that corresponding measures are planned prior. In this way, success is guaranteed with greater probability [17].

The fundamental principles of the study were laid by the following international authors: Child, J., Faulkner, D., Tallman, S., Beamish, P., Porter, M., Dussauge, P., Gulati, R., Vodak, J. The main Ukrainian authors that spent efforts to investigate chosen area are: Domashenko, M., Hlushchenko, D., Domashenko, V., Vasiuta, V.

The cooperation strategy allows following benefits to be achieved (table 1.2):

Table 1.2. – Benefits and drawbacks of cooperation strategies' implementation

Cooperation strategies	
Benefits	Drawbacks
1. Shared resources' usage and expenditures' optimization.	1. Reduced control over activities.
2. Access to new markets and customers.	2. Organisational cultures' differences leading to conflicts.
3. Risks' distribution.	3. Increased vulnerability in regard to performance indicators.
4. Innovation and shared expertise prospects.	4. Legal risks of not taking into account all aspects at the beginning.
5. Enhanced supply chains.	

1. Shared resources' usage and expenditures' optimization. An opportunity for enterprises to share resources due to their lack is a good option. This is not limited to physical assets, but financial investments, technology and expertise may be shared as

well. In this way, companies can achieve significant operational and development costs' reduction, making the possibility to enlarge projects more realistic [14, p.220].

2. Access to new markets and customers. Collaboration creates an appealing opportunity to achieve success in new markets. Entities may assist each one in getting familiarised with local legal requirements, cultural differences, and consumer preferences. Therefore, the barriers to enter a new market are significantly reduced [15, p.145].

3. Risks' distribution. Projects executed by collaborating enterprises are less vulnerable to market shifts or financial losses due to shared responsibility and bigger amounts of available resources to deal with problems [13, p. 671].

4. Innovation and shared expertise prospects. Such strategies encourage organizations to use their strengths to achieve shared goals. These are exciting ideas, expert knowledge and R&D achievements. In this way, advanced solutions may be created, resulting in gaining explicit competitive advantage [16, p.135; 7, p.303].

5. Enhanced supply chains. A more streamlined and cost-efficient logistics can be obtained due to collaboration. Bottlenecks can be avoided, leading to smoother processes, reduced delivery terms and improved inventory management [14, p.228].

From negative points, the following can be pointed out:

1. Reduced control over activities. A great challenge for collaborating entities is to deal with lost autonomy. Decision-making processes are becoming more complex, with more stakeholders being involved. Consensus cannot be achieved so easily as before, so the processes can obviously slow down [13, p. 675]. Organizational cultures' differences leading to conflicts. Any enterprise has its own established culture, key performance indicators (KPIs), objective key results (OKRs) and priorities. Any distranparencies or disagreements may lead to conflicts on resources allocation, profits sharing or other strategic decisions [15, p.167].

Increased vulnerability in regard to performance indicators. Relying too much on cooperation prospects may lead to decreased performance. If one of the companies cannot achieve established KPIs, the entire venture will face results, leading to financial losses [7, p. 310].

2. Legal risks of not taking into account all aspects at the beginning. These may be intellectual property risks [16, p.148], or unequal benefits' distribution [14, p.235].

To sum up, cooperation strategies are a great choice when organizations have shared vision and goals. Numerous advantages are associated with its implementation, as well as some risks arise due to significant change resulting in some level of uncertainty. Managing alliances requires shared purpose establishment, changed principles of work and organizational structure, as well as sharing control between parts [10]. Precise analysis is suggested to be done prior to ensure better results from the cooperation program. Current flows should be carefully estimated and expected results have to be documented with appropriate work culture to be developed inside companies [18]. Clear agreements and communication flows, mutual trust are decisive. However, when being carefully considered, cooperation strategy allows to maximize benefits from shared resources, while reducing risks that come from external circumstances.

1.2. Business context faced by Ukrainian companies due to the war

The research is focused on strategic options and influencing factors' evaluation brought by recent circumstances faced by Ukraine. Considering the recent relevance of the topic, the amount of literature is limited. Nevertheless, this has no negative impact on the research findings, as they are suggested based on the last available data with key highlights on the economic and business environment.

The main focus of this work is the economic consequences' examination related to the war impact and how the business environment has shifted due to these unexpected challenges. Especially, the following points were analysed:

- Ukraine's economic indicators;
- external and internal challenges posed to Ukrainian enterprises;
- suggested strategies to reduce risks' negative impact;

- how to ensure long-term survival.

One of the main concerns in the given context is the current economic landscape in Ukraine. Organizations are forced to deal with an extremely volatile business environment, shaped by financial figures' instability, logistical disruptions and reduced market demand. The most telling indicator is the Gross Domestic Product (GDP), with the help of which the overall economy's stability can be assessed. In 2022 there was an evident significant economic downturn, with GDP droppage in approximately 45.1% compared with the previous year [19]. This indicated the worst economic output between 2010 and 2024, meaning that organizations were challenged a lot for their ability to deal with rising risks. For comparison, in 2014 during the pretty similar political crisis, the GDP dropped for only 9.8%. These indicators emphasize the severity of the current situation faced by Ukraine and highlight the extreme conditions faced by organizations in a given business environment.

In addition to GDP significant droppage, it is worth mentioning that budget deposits have increased, as well as unemployment rates. These indicate the problems of domestic business to retain workforce considering current circumstances and financial issues.

Besides the economic state of Ukraine, the supply chain disruptions and labor shortages are two more very important factors with negative impact on businesses. Ukrainian organizations are obviously affected by physical infrastructure damage, supply chain breakdowns and the mass emigration of skilled workforce [20, p.6]. Due to these disruptions companies are challenged for their ability to maintain operations and meet demand. The degree of the current crisis can be observed by the deeper exploration of businesses' operational status. Approximately 30% of enterprises have temporarily suspended their activity during the first stages of the armed war, while 1% of them were unable at all to deal with economic shock and were forced to cease operations at all. Considering the amount of these closures, the long-term impact on the economic figures is significant, as enterprises have a crucial role in paying taxes to the budgets, sustaining relevant employment rates across population and driving economic growth of the country.

A deeper understanding of how the armed conflict has influenced economic activities can be gained by geographic trends' analysis [21]. The bigger part of losses can be explained by the geographical concentration of armed conflict in Ukrainian regions on the East that generate a significant share of income. Most natural resources are located there, and companies associated with valuable resources' processing were forced to close due to inability to change location. Their operations' continuity are dependent on the instant resources availability. The estimated financial loss in 2022 from that region was approximately \$100 billion.

Another major issue once already mentioned is the migration of skilled workforce. It was a really large-scale displacement, with more than 6 million individuals being relocated abroad. Significant labor shortages were faced by businesses, which has further complicated their ability to recover. The financial figures indicate that even in 2022 the pre-war levels of operation were not returned by half of companies, meaning a more than two years' period of economic instability and challenges on a daily basis.

The key challenges for companies to be mitigated can be summarized after the analysis of war implications on business resilience [22]. These are the following problems:

- increased uncertainty levels in regard to future economic conditions;
- a slower-than-estimated recovery in ability to produce output;
- issues in managing export and import activities, supply chains stability;
- high inflation rates and, in result, increasing costs of raw materials.

What is more, some organizations have stated their distrust in the government regulations, and some concerns were raised about the effectiveness of current policies. The Ukrainian government should be supportive in this crisis, as organizations on their own are unable to solve all operational problems and ensure high taxes' levels. Companies' skepticism in reality may hinder economic recovery efforts, and in this way result in ineffective production. The confidence in government initiatives is required to return to the pre-war levels of economical figures.

Speaking about the role of smaller enterprises in the Ukrainian economy, their efforts to continuously operate are essential for further country stability. Comparing

the ability to deal with the full scale war consequences of SMEs with larger enterprises, while more than 22% of smaller companies were closed, only 2% of bigger ones reacted as that [23]. These numerical figures emphasize the small businesses' vulnerability, which often needs financial support and ability to flexibly operate. SMEs are more susceptible to external changes, especially to supply chains' disruptions and input costs' fluctuations [24]. While there were a few relief measures introduced from the Ukrainian government to ease financial pressure on SMEs, they have not resulted in a significant positive influence on companies' resilience.

Another research was focused on independent assessment of a specific challenges faced by small enterprises while trying to sustain operations' continuity:

- disruptions in logistics' sector;
- physical threats to production facilities;
- restrictions on trade flows/export due to Polish border closure;
- forced relocation of operation facilities [25].

The recent study completed by the Centre for Economic Strategy has explained further consequences of the full Russian invasion and what trends are observed on national level. After two years of recovery, GDP is still 20% lower compared to the 2021 indicator, meaning that businesses are still dealing with a variety of challenges that result in less efficient operations' outcome.

Speaking about inflation rates, that are the direct result of the National Bank of Ukraine activities - the overall pattern signifies whole control over the situation. Appropriate actions are taken to make sure that the economy is not burdened, and that currency value remains quite the same.

An interesting point can be done in regard to expenditures of budget revenues. They are mostly aimed at defense, while foreign financial assistance is forwarded to humanitarian aspects. That external financing has already covered nearly 70% of Ukrainian needs. Due to that Ukrainian budgets can be aimed at military purposes, but they are still limited for the following reason.

Unemployment rates and migration of workforce caused significant shortages in labor available for the companies to use. This, in result, has an impact on how

effectively business activities are executed, as there is definite need of a skilled workforce.

Another aspect that has influence on the ability to deal with challenges is the overall business and society attitude and their expectations for problems' resolution. As business is gradually recovering and the increased expectations' index for all sectors confirms that, consumers are losing their positive attitude. In the beginning of the war, society was very optimistic due to the shared belief that everything will figure out. All efforts were forwarded on economy and business support. However, as years go by, all people are becoming more and more exhausted [26].

To mitigate the above risks, a few strategies were proposed by the author, and these are the focus on internal processes' optimization, business plans' review to be up-to-date with current economic reality, more flexible operational model adoption and export-driven cooperation strategies' implementation. These suggestions provide a potential piece of advice for organizations looking for post-war uncertainties' reduction.

While forced relocation was in general viewed as a negative consequence of war, some studies state that it is also a great opportunity for companies of certain activities' types. Data state that companies being relocated to western Ukraine have created a positive business landscape in those regions with increased economic conditions as a result [28]. The business activity was better in the western part of Ukraine, with local budgets exceeding expected figures due to higher tax revenues. This fact emphasizes the ambiguity of each strategy's influence on operations' continuity, as in some cases even forced relocation may serve as a working mechanism for economic activities' redistribution with positive consequences for both companies and local budgets.

Focusing on the long-term consequences of war, authors have suggested various potential ways to achieve economic recovery and business resilience. Strategic planning was advised as an important part of post-war recovery with an undeniable vital role of external financial support [29]. Economic revitalization is dependent on the availability of foreign grants, charitable donations and international financial aid.

On the other hand, external funding alone was argued to be a good strategy as it is insufficient for sustainable recovery. Ukraine should focus on its internal domestic economic foundation to ensure long-term stability. Integration with the global economy cannot be achieved without that. A structured approach to recovery was proposed as a specific set of steps to address each challenge depending on its category from the PESTEL framework [30].

While the available body of literature gives opportunity to derive many valuable insights into the problems faced by Ukrainian businesses, there is a lack of consensus on the most effective ways to deal with challenges. Authors in general agree on the negative influence of the crisis on domestic companies and the definite need to somehow mitigate risks. Strategic intervention is obviously needed, however there is still no clarity on strategies' prioritization, implementation and government support in recovery facilitation. Further research is required to create a comprehensive framework for economic revival in post-war Ukraine.

1.3. Role of Ukraine in providing opportunities for international cooperation

In a globalised world, there are no such rigid national borders as there were just a few years ago, giving rise to a few new concepts. A few examples of them are international cooperation, economic zones and global stability.

International collaboration is a basis to ensure global economic development and stability. Therefore, countries' involvement in providing such opportunities for businesses is crucial. By taking part in international agreements, collaborations, different nationalities together contribute to global goals' achievement. Ukraine is not an exclusion, and its involvement in multinational initiatives is important not only for its internal economic stability, but for global one as well.

First and foremost, diplomacy is a key driver of providing opportunities for international cooperation. It serves as a basis for international relations' maintenance

in a peaceful state. And this is not only about conflicts' resolution, but also about shaping policies on trade [31, p.14].

In the international area, there are stronger players with stable, constantly growing indicators, like the European Union, China, and the United States. They have crucial decisive roles in shaping political and economic relations between other countries. Recently, Ukraine has strengthened its presence in the international area in the way of diplomatic relations' maintenance with Western allies. Consistent engagements with NATO and the EU have provided many opportunities for economic collaborations [32, p.22].

The Ministry of Foreign Affairs is deeply involved in these questions' regulation. Support from other countries is crucial, and it can only be achieved after dedicated efforts of relevant authorities. This work cannot be underestimated or taken for granted. Our political bodies are spending much time trying to find external support. What is more, all international relations are clearly communicated to citizens and businesses to keep them informed about current state and opportunities available [33].

For countries it is important to be involved in policy formulation and thus take advantage of cooperative frameworks. Besides already mentioned institutions, there are the United Nations (UN), World Trade Organization (WTO), World Health Organization (WHO). Ukraine has been actively taking part in various of them, demonstrating commitment to global initiatives and research and innovation cooperations [34, p.45].

Another source asserts that already done trade agreements with various countries have positively influenced economic growth and market expansion. Not to ignore the fact of improved security infrastructure, that is important for a country's stability as well [35, p.63].

International collaboration is mainly shaped by economic partnerships due to the promotion of growth prospects, stability and innovation. Free trade agreements (FTAs) are necessary to be engaged in to access new markets, investments and technologies [36, p.72]. Ukraine recently has used its strong sides like geographical position and natural resources' availability to become one of the key players in international trade.

In this way, it has achieved greater exports and foreign investments, as well as more diversified economic relations with global players like the USA [35, p.80].

A topic of recent interest was the possibility of signing an agreement with the USA about rare Ukrainian resources' utilization. Our country definitely has a strong competitive advantage in the aspect of natural resources. The strategic importance of that cannot be ignored. First and foremost, Ukraine has the largest titanium reserves (nearly 10% of all across the globe). This natural resource is crucial for technologies' production in the sectors like aerospace, medicine, marine etc. What is more, copper, lead, zinc and silver are also available in big amounts for Ukraine to be a precious supplier (ranking from 4th to 9th places compared to all other countries) [32]. See picture below to investigate what resources and where can be found (figure 1.2).

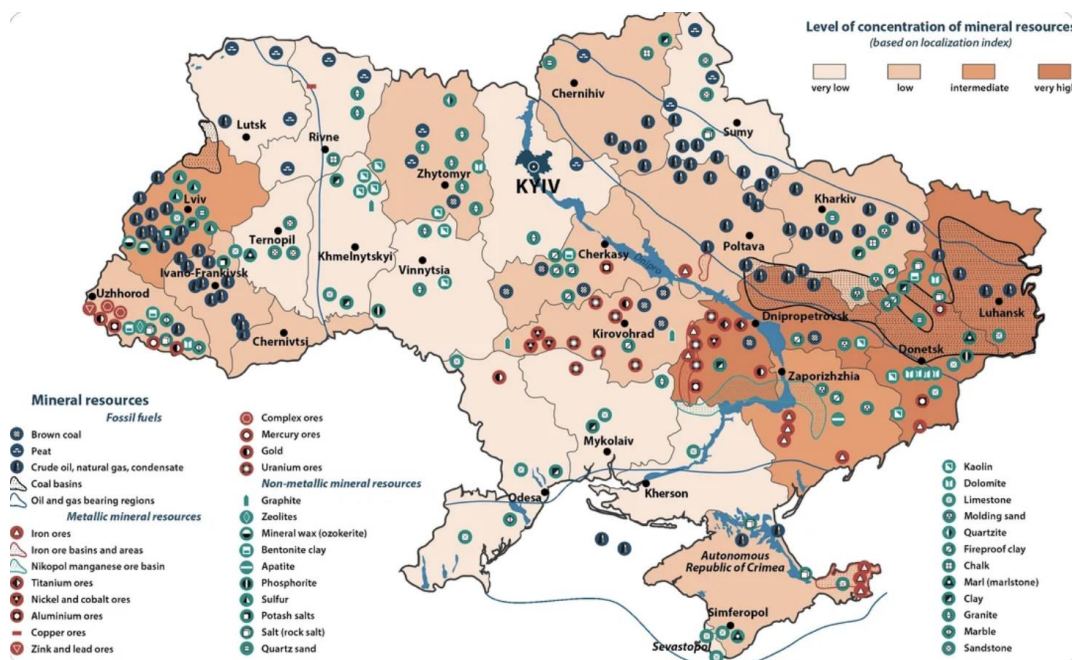


Figure 1.2 Natural resources in Ukraine [32]

Therefore, it can be summed up that for the USA and Europe it seems to be worthy to help with war resolution to gain the opportunity of rare metallic resources' utilization. Many arguments can be considered during diplomatic negotiations, but the Ukrainian government definitely has a strong point to convince other countries of providing support.

Another aspect that enables the economy's stability in such unpredictable circumstances is aids' development. Key global players often share their resources to

support weaker nations through financial aid, technical assistance and new projects' introduction. Ukraine has received a lot of support from international partners in response to the war, and this positively contributes to the economic indicators. Without financial aid, it is impossible to achieve at least such stability as Ukraine has now, and this is due to the big amount of support from other countries [37, p.95].

In general, if to analyze the global business environment, it is easier to receive financial support compared to military aids that can be blocked by regional legal regulations. This is what the Ukrainian government is aimed at - at least receiving funds. Meanwhile, military technologies are of great importance as well, with many countries doing their best to provide as much machinery as possible. The comparison between military and financial support was done, and the authorities which have some kind of restrictions can be easily revealed (like the EU) [38]. The USA supports Ukraine more with financial aid (nearly 64.6 billion€), while military machinery accounts for another 46.4 billion€. The EU commission allocated nearly 50 billion€ as a solely financial aid. Other European countries support more with machinery, but their relative involvement is less compared to the USA or the EU Council and Commission.

Along with economic partnerships and financial support, research and development is another key driver of growth. Collaborated innovations and technological improvements lead to more efficient results. Countries create various joint ventures to share knowledge and achieve specific scientific goals [34, p.120]. Ukraine is involved in such collaborations with global partners like the EU, the United States. What is more, European offices' establishment in Kyiv emphasizes the commitment of Ukraine to focusing on economic growth through joint development [34, p.125].

Speaking about sustainability, such initiatives shape the global business environment as well. Collective action is required at the international level to address environmental degradation problems. Global agreements are only prerequisites of these initiatives, and a few examples can be mentioned - the Kyoto Protocol, the Paris Agreement [39, p.130]. Ukraine has forwarded some efforts to work with arising challenges, and its' commitment to the European Green Deal confirms this. Renewable

energy adoption and new environmental policies' introduction are a few ways Ukraine demonstrates its role in the shared sustainability vision of the global community [34, p.135].

To conclude, domestic businesses' survival is very dependent on the support from the country. Internal business environment that results from government decisions shape the conditions in which companies are going to operate. Domestic businesses have to be integrated into the global economy with the country playing the role of facilitator. Governments introduce opportunities for international partnerships' establishment in the way of balanced laws' regulation, financial incentives' introduction and trade agreements' signage [40, p.140]. Other ways of providing support are export programs' promotion, incentives for foreign investment and tax regulation. When international markets can be easily accessed and bureaucratic barriers are reduced - this results in enhanced competitiveness of domestic enterprises [43, p.145].

Recently Ukraine has been actively working on international collaboration promotion. Initiatives like the UkraineInvest program, participation in global trade agreements, governmental programs focused on cooperation with international financial institutions (the International Monetary Fund (IMF), the European Investment Bank (EIB) - all of that fostered investments and technological advancements within Ukraine [35, p.150].

What is more, technology parks and specialised economic zones were created to attract multinational enterprises. The government involvement in these processes is crucial for partnerships' establishment [37, p.155].

Business environment is shaped by diplomatic decisions, trade opportunities, security and scientific collaborations. Ukraine has a proactive approach to create various possibilities for partnerships. In addition to that, Ukraine ensures that its domestic enterprises can access these opportunities by fostering an internal business environment. As global challenges continue to arise, the nations' role in ensuring cooperation prospects remains significant.

CHAPTER 2

ANALYSIS OF INTERNATIONAL COOPERATION STRATEGIES APPLICATION BY UKRAINIAN ENTERPRISES DURING THE WAR (BASED ON LLC "MINT INNOVATIONS")

2.1. Ukrainian economical state assessment during the war

As it was already revealed by the theoretical part, Ukraine has faced an enormous amount of challenges after the beginning of a fully armed war between Russia and Ukraine in 2022. This part of research is focused on exact numbers' analysis associated with the general situation of the Ukrainian economy during these uncertain times. This is an external business environment assessment aimed at emphasizing the main weak points that enterprises face on a daily basis.

The main indicator of economic health is GDP. This is a measure of how well national companies are producing goods and services within country borders. An inability of enterprises to deal with arising problems will instantly result in GDP droppage.

Relying on the data from existing sources, in 2022 Ukraine has experienced a significant decrease in GDP (figure 2.1). In 2021 it had 199,77 Billion dollars, while in 2022 - 161,99 Billion dollars [41]. These are significant losses on a country level.

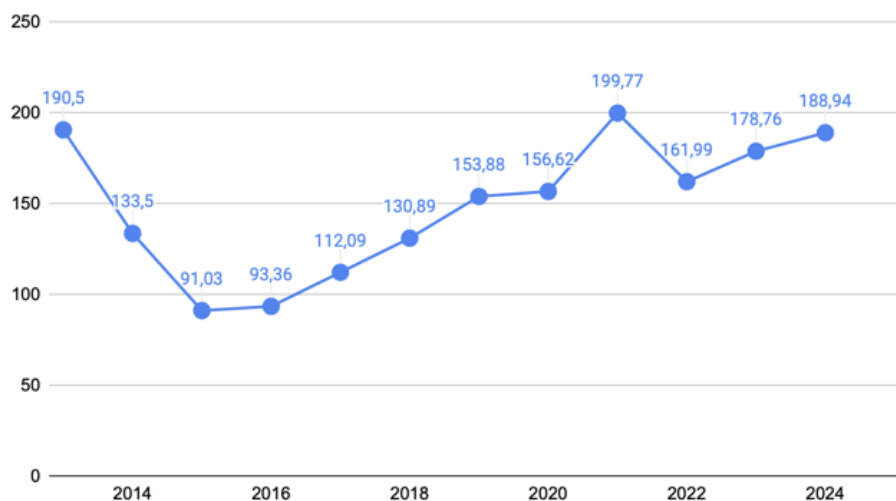


Figure 2.1 Ukrainian GDP in 2014-2024, Billion dollars [41]

To analyze further, the economy was gradually recovering due to nation resilience and external support. After droppage in more than 28% in 2022, during the ongoing year the increase was estimated to be at least 5% [26] (figure 2.2).

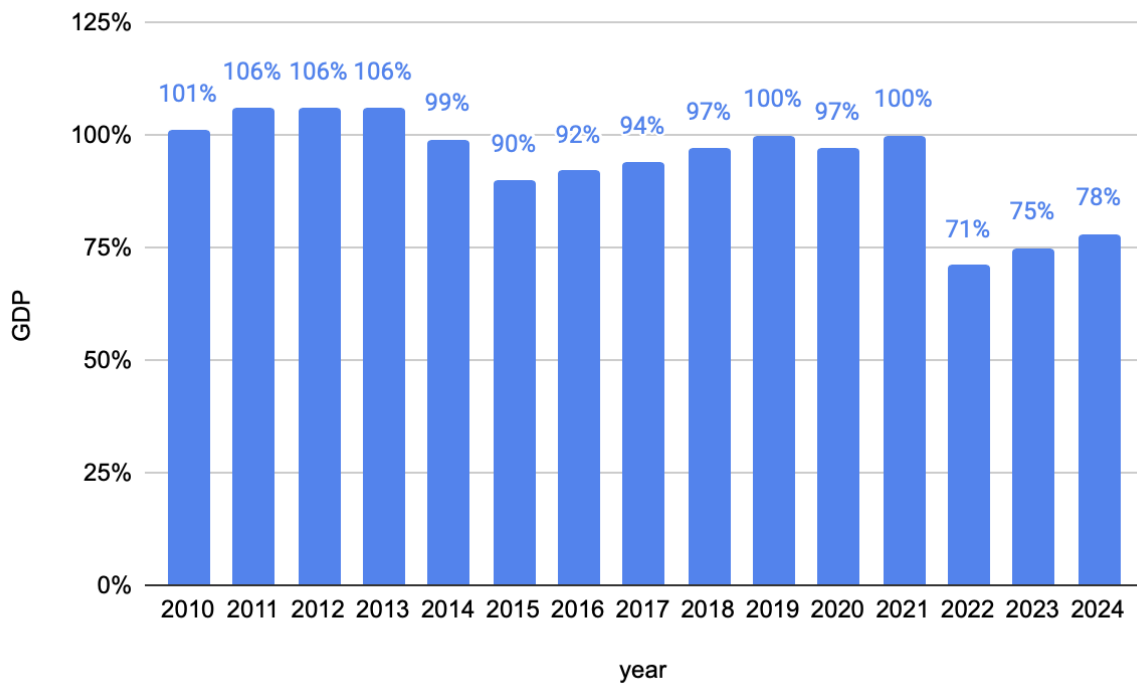


Figure 2.2 Ukrainian GDP as relative percentage in 2010-2024, % [26]

Another important point worth mentioning is that, unfortunately, further projected figures of GDP growth are decreasing with each quarter. By that it is meant that in comparison with recovery by 5% in 2023, 2024 was expected to have a 3.5% increase of GDP.

Nevertheless, the increasing figures are still a good sign that Ukraine is dealing pretty well with ongoing conflict on its territory.

There are a few reasons for the economic recovery to be slowed down during recent years.

First and foremost, substantial constant damages to infrastructure and electricity disruptions. Due to continuous exposures, these cannot be renovated. It is estimated that these two factors have resulted in slowed economic growth to 3.2% in 2024 and 2% in 2025 [41-42].

Nearly 70% of energy assets were damaged or destroyed in 2023. These include infrastructure related to power generation, transmission and distribution [40].

The electricity import has significantly exceeded export figures (figure 2.3).

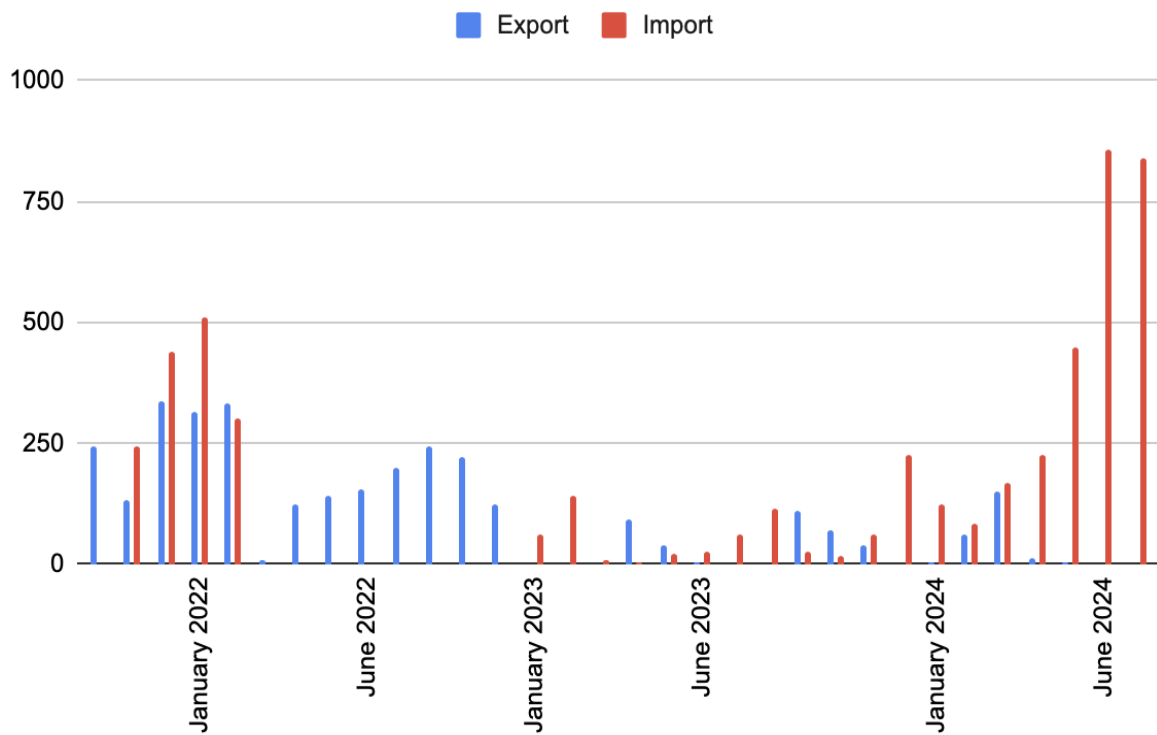


Figure 2.3 Export and import in GWh in 2022-2024 [26]

The needs for the reconstruction and recovery are very high, starting with nearly \$80 billion for the housing sector, the same for the transport sector, \$70 billion for energy infrastructure and \$50 billion for agriculture.

These investments are crucial as recovery and reconstruction is a decisive factor for Ukraine's EU Accession. EU standards are high, and appropriate efforts should be demonstrated by Ukraine to comply with them.

Second and yet very important indicator of economic health is the inflation rate. It shows whether a nation's currency is stable.

It is clear from the graph that in 2022 inflation rate was really high in comparison with 2021. Nearly 20% increase indicates a big amount of pressures on the ability of the government to manage policies (figure 2.4).

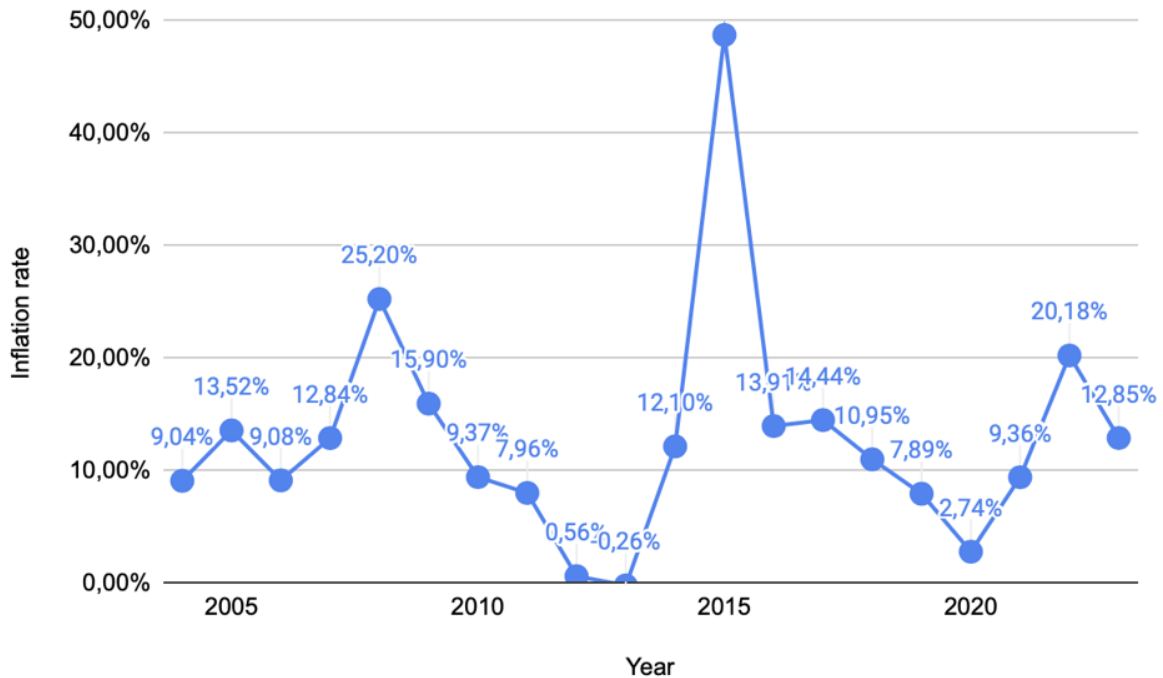


Figure 2.4 Inflation rate in Ukraine in 2004-2024, % [57]

Customer price index (CPI) analysis obviously also indicates this significant rise in 2022 (from 10 to nearly 27). What is interesting, that in 2023-2024 this indicator returned to pre-war levels due to better harvests and NBU monetary policy in 2023 [44].

In general, if to analyze the amounts of all imports and exports, the figures are not favorable for Ukraine. From the data available it is clear that Ukraine is unable to meet consumers' demand, and the production facilities do not cover existing needs. From 2022 year import is constantly twice bigger than export, and the balance of goods and services is always negative. This is unfavorable for the Ukrainian economy [26].

Ukraine's budget analysis shows the same reliance on external support. Tax Revenue still has a big share from the overall budget structure. However, the EU institutions' involvement and non-tax revenues' shares have both significantly increased (figure 2.5).

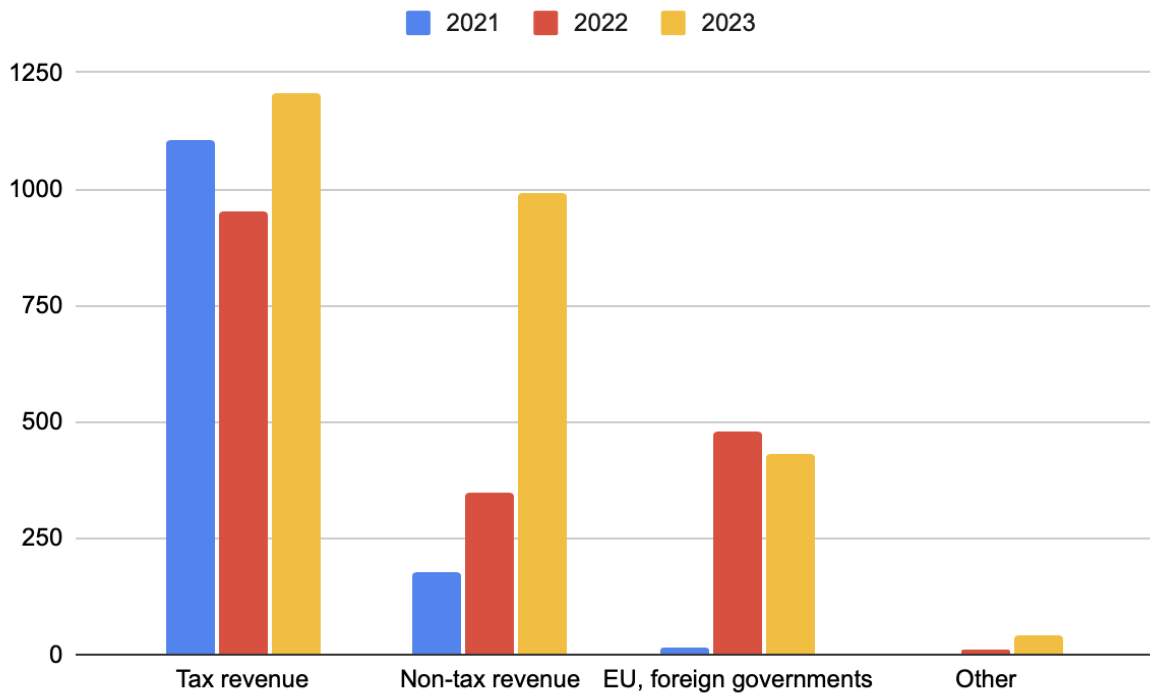


Figure 2.5 Budget structure in 2021-2023, thousand UAH [44]

So, it can be summed up that without external support Ukraine cannot deal on its own with existing challenges. Various factors influence economic ability to recover. At least Europe's support is needed to maintain economic figures at satisfactory condition.

Moving forward to enterprise data analysis, it is necessary to state that along with Ukraine's government being focused on external support from the world as well as policies' regulation being done internally, organizations should do the same.

2.2. Analysis of key performance indicators of the LLC "MINT INNOVATIONS" economic activity

LLC "MINT INNOVATIONS" is a Ukrainian-based company with the focus on innovating IT solutions' for retail industry introduction. This is a relatively small

organization founded in 2017. Prior to their recent financial figures' analysis, it is necessary to describe how they managed their operations.

From the beginning, their main marketing focus was on Ukrainian businesses' wishing to automate sales processes. MINT INNOVATIONS created smart solutions for shelves, fridges and self checkout machines. These products were to some extent in demand, but there were no prospects for growth.

As a firm was growing, strategic solutions were needed to shift direction to a more profitable one. That is when they introduced a new product - software for parcel lockers' management. In 2020 this solution has entered the Ukrainian market. Along with these achievements, a big manufacturer, Modern Expo, proposed a partnership. This was a first shift towards collaboration with bigger player within the industry.

From that time, the product for automated parcel machines' management has evolved and reached foreign customers, especially Polish ones. In 2021, MINT INNOVATIONS started its' tight collaboration with Modern-Expo office in Poland to reach new markets.

Obviously, the first half of 2022 stopped all production facilities due to many uncertainties. However, with the help of foreign offices and Modern Expo resources, MINT INNOVATIONS was able to recover and continue work with even better results. Many smart but hard decisions led them to success, and this is mainly the achievement of top management, as well as the result of dedicated employers.

It is exciting to now move forward to their recent financial figures' analysis, that are a result of various decisions being done at top management level.

To begin with, their main indicators of economic activity are below in the table (see table 2.1).

There is a continuous increase in actives' balance, capital and incomes. Financial results from 2022 to 2023 slightly decreased, with following rapid growth in 2024. MINT INNOVATIONS has successfully overcome challenges posed by war with great results being obvious from these financial figures. For sure there were difficulties in 2022, but in 2024 they achieved twice higher incomes than in 2022.

Table 2.1. – Main indicators of LLC “MINT INNOVATIONS” economic activity
in 2022-2024

Indicators, thousand UAH	Year			Deviation			
	2022	2023	2024	2023/2022		2024/2023	
				Absolute, thousand UAH	Relative, %	Absolute, thousand UAH	Relative, %
1	2	3	4	5	6	7	8
Balance of Assets	48489,8	67150,4	135631,8	18660,6	38,5	68481,4	102,0
Equity Capital	42232,5	44189,8	97777,3	1957,3	4,6	53587,5	121,3
Total Income	71467,2	79239,4	282450,5	7772,2	10,9	203211,1	256,5
Net Revenue from Sales of Products (Goods, Works, Services)	70477,3	77739,5	280032,7	7262,2	10,3	202293,2	260,2
Total Expenses	67890,6	76060	216839,3	8169,4	12,0	140779,3	185,1
Cost of Goods Sold	56252,7	58387,7	187736,3	2135	3,8	129348,6	221,5
Financial Result Before Taxation (Income - Expenses)	3576,6	3179,4	65611,2	-397,2	-11,1	62431,8	1963,6
Value of Fixed Assets	950,6	1779,6	2670,9	829	87,2	891,3	50,1
Value of the Company's Current Assets	45391,7	41649,1	42178,4	-3742,6	-8,2	529,3	1,3
Accounts Receivable for Products, Goods, Works, Services	10937,3	5982,3	6190,9	-4955	-45,3	208,6	3,5
Value of Non-Current Assets, thousand UAH	1977,4	6840,7	24871,9	4863,3	245,9	18031,2	263,6
Accounts Payable, thousand UAH	47369,1	48489,6	67050,3	1120,5	2,4	18560,7	38,3

The trend of income (figure 2.6) from sales confirms that as well. In 2022 and 2023 results were pretty the same - approximately 70k UAH of net income from products, works and services' realization.

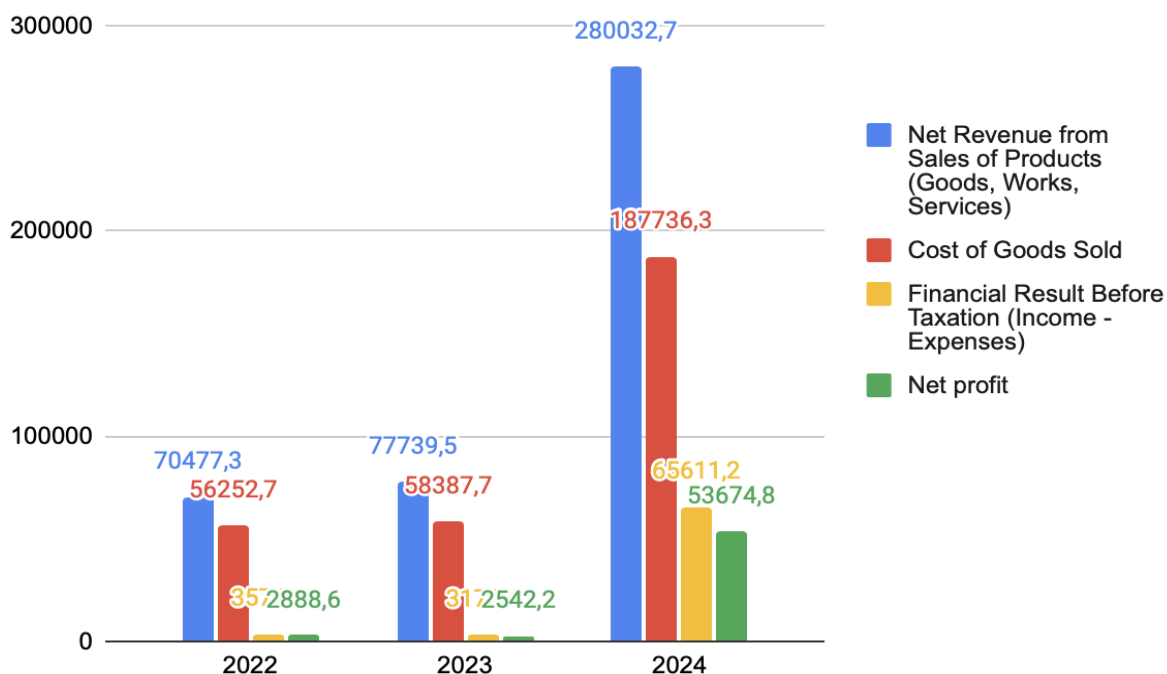


Figure 2.6 Trend in net profit formulation of LLC “MINT INNOVATIONS” in 2022-2024, thousand UAH

A continuous growth in non-current assets indicated many efforts directed at company growth (table 2.2). Strategic investments are done to modernize and prepare for future changes. This fact emphasizes that MINT INNOVATIONS was aimed at expansion.

Table 2.2. – Non-current assets’ composition of LLC “MINT INNOVATIONS” in 2022-2024

Non-current assets	Year			Deviation			
	2022	2023	2024	2023/2022		2024/2023	
				Absolute, thousand UAH	Relative, %	Absolute, thousand UAH	Relative, %
Intangible assets	3458,6	7494,3	13435,6	4035,7	116,7	5941,3	79,3
Unfinished capital investments	1602,5	14706,7	24275	13104,2	817,7	9568,3	65,1
Fixed assets	1779,6	2670,9	5658,8	891,3	50,1	2987,9	111,9
Total	6840,7	24871,9	43369,4	18031,2	263,6	18497,5	74,4

The structure of non-current assets is acceptable (figures 2.7-2.8). MINT INNOVATIONS prioritizes capital investments over fixed assets due to various risks.

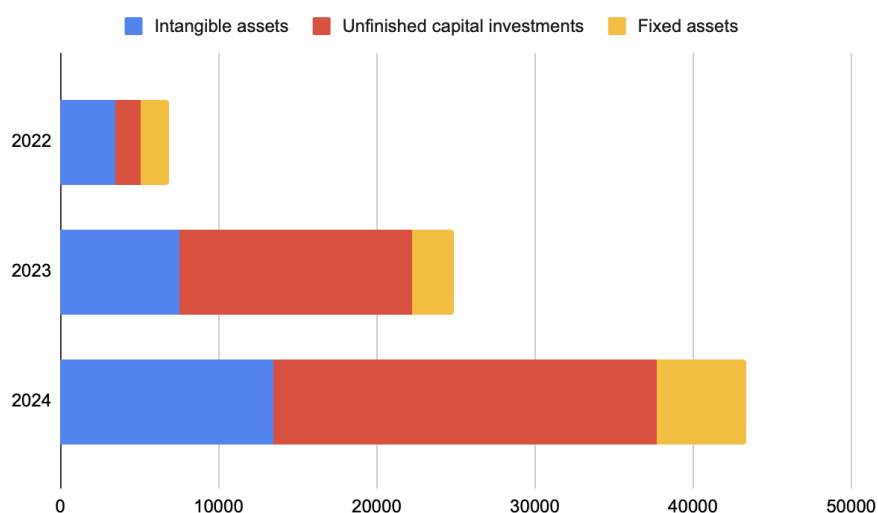


Figure 2.7 Non-current assets' composition of LLC "MINT INNOVATIONS" in 2022-2024, thousand UAH

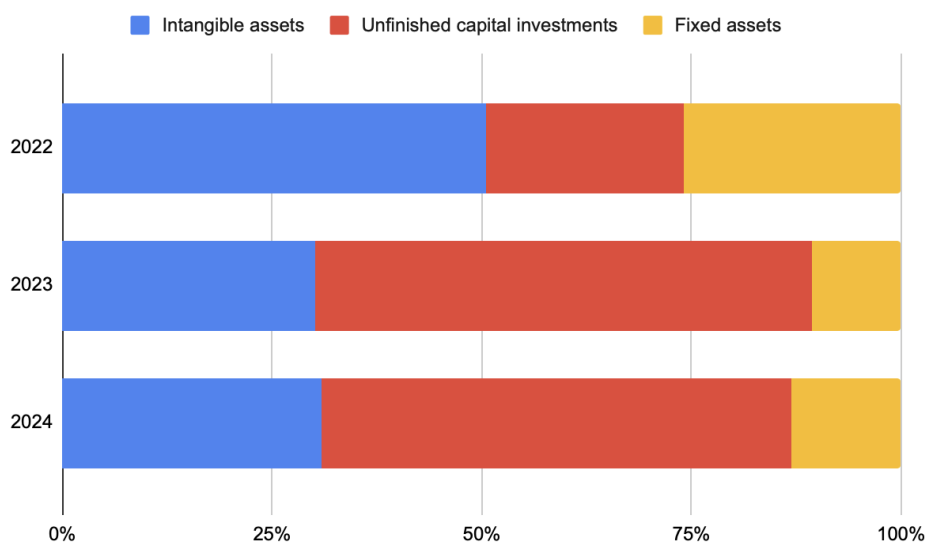


Figure 2.8 Non current assets' structure of LLC "MINT INNOVATIONS" in 2022-2024, %

Current assets' analysis is also an interesting aspect (table 2.3). They are really good at the approach to manage finances. Despite many investments being done in non-current assets, the share of liabilities is the same during 2023 and 2024 (figure 2.9).

Inventory has obviously increased due to higher turnovers. In general, inventory management is a complex process, and proper decision making should take place depending on the specific situation. Currently, there are no reasons to worry. However, for the future MINT INNOVATIONS should be careful with inventory storage, as these are not productive assets for the company in general.

Table 2.3. – Current assets’ composition of LLC “MINT INNOVATIONS”
in 2022-2024

Elements of current assets	Year						Absolute deviation	
	2022		2023		2024		2023/2022	2024/2023
	thousand UAH	Relative weight, %	thousand UAH	Relative weight, %	thousand UAH	Relative weight, %	thousand UAH	thousand UAH
Inventories:	33005,6	79,2	25109,4	59,4	50923	55,2	-7896,2	25813,6
including finished goods	8956,6	27,1	2965,4	11,8	11719,6	23,0	-5991,2	8754,2
Receivables for products, goods, works, services	5982,3	14,4	6267,7	14,8	7744,1	8,4	285,4	1476,4
Receivables for settlements with the budget	595,9	1,4	0	0,0	2,1	0,0	-595,9	2,1
Other current receivables	1366,6	3,3	8632,3	20,4	20034	21,7	7265,7	11401,7
Cash and cash equivalents	549,1	1,3	1879,8	4,4	9943,4	10,8	1330,7	8063,6
Prepaid expenses	130,5	0,3	172,5	0,4	243,7	0,3	42	71,2
Other current assets	19,1	0,0	216,8	0,5	3371,7	3,7	197,7	3154,9
Total	41649,1	100,0	42278,5	100,0	92262,4	100,0	629,4	49983,9

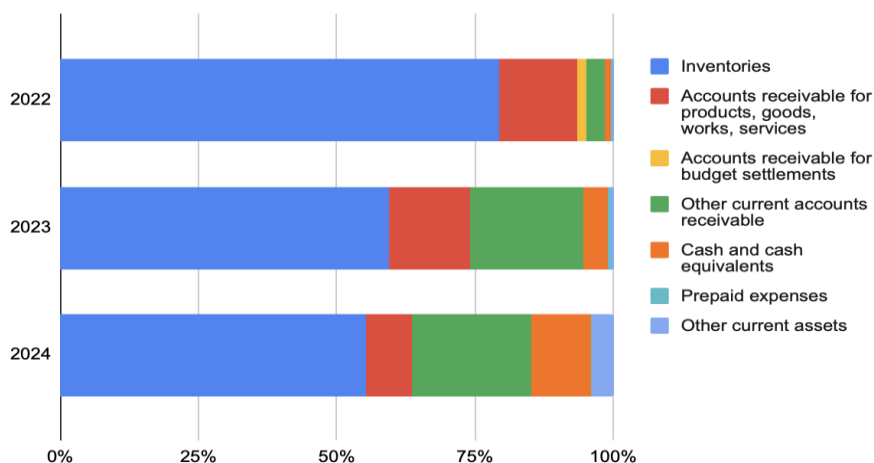


Figure 2.9 Current assets' structure of LLC "MINT INNOVATIONS" in 2022-2024, %

When analysing indicators of receivables, the extent of collaboration between LLC "MINT INNOVATIONS" and Modern Expo is clear. The other receivables have increased significantly. However, linked with the same increase in profits, it can be generally summed up that it is not a dangerous sign (figure 2.10).

This financial support is part of the overall LLC "MINT INNOVATIONS" strategy. Nevertheless, they should be cautious with that, because this is a strong dependency on Modern Expo.

Appropriate control measures and trends' analysis should take place on a regular basis to ensure that these figures do not exceed a satisfactory level.

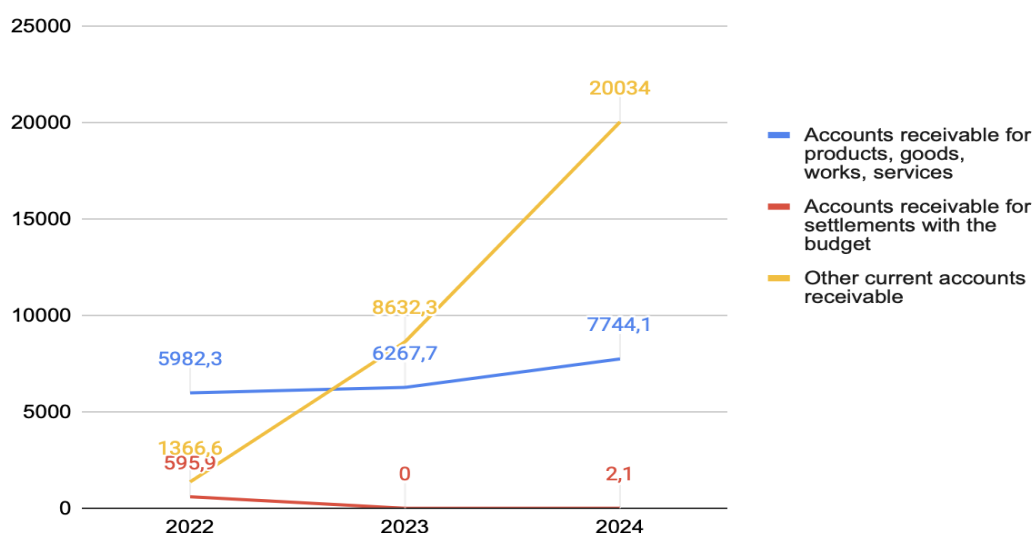


Figure 2.10 Accounts receivables of MINT INNOVATIONS in 2022-2024, thousand UAH

The net income is constantly growing during recent years (see table 2.4). The rapid growth in 2023 of costs of goods sold together with net income indicates increase in total sales done. Such figures illustrate that a company has reached success due to relevant strategic decisions being done at a particular point of time.

Table 2.4. – Net Profit Formulation of LLC “MINT INNOVATIONS”
in 2022-2024, thousand UAH

Net Profit Formulation	Year			Absolute deviation	
	2022	2023	2024	2023/2022	2024/2023
Net income (revenue) from sales	70477,3	77739,5	280032,7	7262,2	202293,2
Other operating income	616,4	1476,1	2103,4	859,7	627,3
Other income	373,5	23,8	314,4	-349,7	290,6
Total income	71467,2	79239,4	282450,5	7772,2	203211,1
Cost of goods sold	56252,7	58387,7	187736,3	2135	129348,6
Other operating expenses	11618	17584	29041,4	5966	11457,4
Total expenses	67890,6	76060	216839,3	8169,4	140779,3
Financial result before taxation	3576,6	3179,4	65611,2	-397,2	62431,8
Income tax	688	637,2	11936,4	-50,8	11299,2
Net profit	2888,6	2542,2	53674,8	-346,4	51132,6

Total revenues, expenses, taxes and net income - they have the same trends in growth behavior (figure 2.11). This indicates proportional business growth. The operations are scaled using the same approach. What is more, MINT INNOVATIONS experiences marginal stability, that is a good sign as well. There are no significant changes in profitability, meaning that the company is operating in a stable mode.

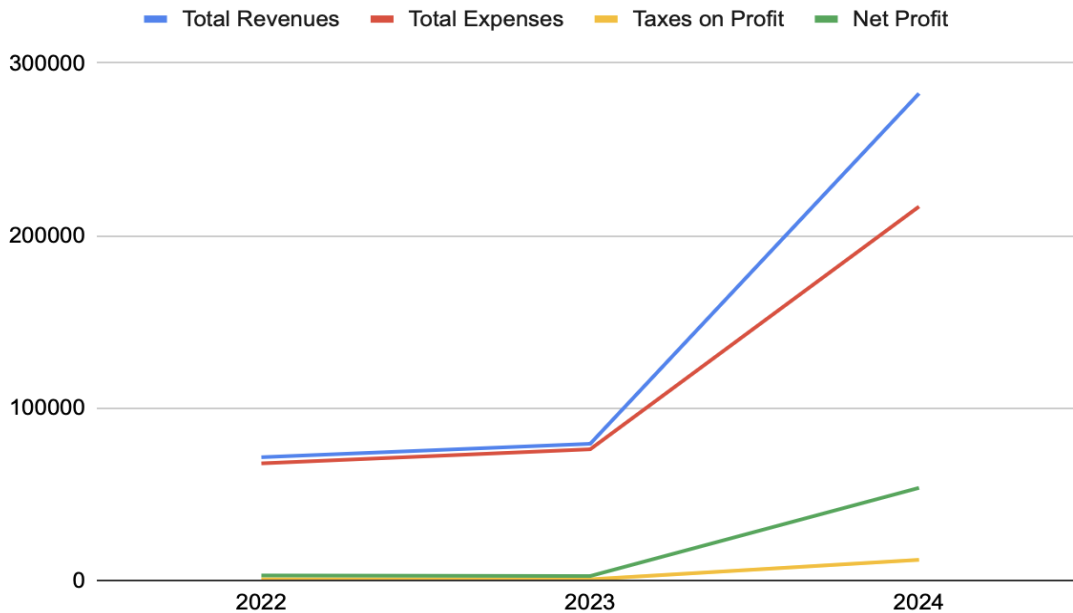


Figure 2.11 Net Profit Formulation Chronology of LLC “MINT INNOVATIONS” in 2022-2024, thousand UAH

Analyzing the current strategic focus of MINT INNOVATIONS, the board of directors considered options of international cooperation. The increased interconnection of the global economy is recognised, leading to strengthening international presence.

One of the most obvious points of this strategy has been the company’s successful collaboration with Modern-Expo foreign offices in Poland, UAE, Spain, the UK. This partnership opens new channels for cooperation, with the main focus on Western and Central Europe. Through joint efforts and strategic alignment, MINT INNOVATIONS has been able to establish and maintain commercial relationships with major retail and logistics operators across Poland, Germany, France, Spain, Greece, and the United Kingdom. These partnerships have led to the large-scale deployment of automated parcel lockers, a key product line of MINT INNOVATIONS, significantly expanding the company's footprint in the European logistics and e-commerce infrastructure.

Poland remains the strongest international market for MINT INNOVATIONS, both in terms of volume and value of executed projects. The proximity of the Polish

market, coupled with a favorable business climate and strong demand for last-mile logistics solutions, makes it an attractive and strategically important region. In addition, the cooperation with Polish partners often serves as a launchpad for broader expansion into neighboring EU countries, thanks to well-established logistics corridors and harmonized regulations within the European Union.

Beyond project deployment, the company actively participates in prestigious international trade fairs and technology exhibitions. These events—held in Germany, the Netherlands, and other innovation hubs—serve multiple purposes: showcasing the company’s technological advancements, building brand recognition, networking with potential partners, and staying abreast of the latest trends and competitive movements within the sector. Such exposure not only increases MINT INNOVATIONS’ visibility on the global stage but also helps it benchmark its offerings against international standards and evolve accordingly.

As a result of these sustained international efforts, a substantial share of the company’s revenue now originates from foreign markets. In fact, foreign customers account for the majority of MINT INNOVATIONS’ income, with Polish clients forming the largest segment (see table 2.5). This positive trend reflects the growing competitiveness and appeal of the company’s products in demanding international markets and validates the strategic pivot toward globalization.

Table 2.5. – Estimated International Sales of LLC “MINT INNOVATIONS”
in 2022-2024

International Sales	Year			Absolute deviation	
	2022	2023	2024	2023/2022	2024/2023
Total Net Revenue, thousand UAH	70477,3	77739,5	280032,7	7262,2	202293,2
Estimated International Sales, thousand UAH	46800	53200	189800	6400	136600
Share of International Revenue, %	66,4	68,4	67,8	2	-0,6

However, despite these successes, the current internationalization strategy still presents room for improvement. Several untapped opportunities remain, particularly in markets where the company has limited presence or where entry barriers, such as regulatory complexity or local competition, have not yet been effectively addressed (see costs associated with going international in table 2.6). In some cases, the expansion process has been reactive rather than proactive, relying heavily on existing partnerships rather than identifying and pursuing new high-potential markets through structured market research and tailored entry strategies.

Table 2.6. – Costs of export of LLC “MINT INNOVATIONS” in 2022-2024

Cost Component	Year			Absolute deviation	
	2022	2023	2024	2023/2022	2024/2023
International Logistics	5100	6200	18000	1100	11800
Export Certifications (CE, RoHS)	270	310	950	40	640
Localization & Translation	160	250	600	90	350
Trade Fair Participation	1250	1600	4200	350	2600
Partner Commission Fees	980	1250	3400	270	2150
Total Export-related Costs	7760	9610	27150	1850	17540

Moreover, there are organizational and operational aspects that require enhancement to fully realize the potential of international cooperation. For instance, cross-border project execution often requires specific legal, logistical, and financial expertise. Streamlining these processes and investing in dedicated international project teams could lead to greater agility and execution capacity in foreign markets. Additionally, strengthening after-sales service and technical support across different time zones and languages remains a challenge that must be systematically addressed to ensure long-term customer satisfaction and retention.

In conclusion, the strategic decision by MINT INNOVATIONS to focus on international cooperation has yielded considerable benefits, including increased

revenues, expanded market presence, and enhanced brand recognition. Collaborations with Modern-Expo foreign offices and active participation in global exhibitions have been key drivers of this progress. Yet, to maintain momentum and compete effectively on a global scale, the company must move beyond incremental improvements and embrace a more holistic approach to international strategy. This includes broadening market research efforts, optimizing internal structures for global operations, and leveraging digital tools for remote service delivery. With these adjustments, MINT INNOVATIONS will be well-positioned to unlock the full potential of its international ventures and drive sustainable innovation-led growth.

2.3. Analysis of international cooperation strategy application by LLC “MINT INNOVATIONS” during the war

Both internal and external business environments faced by Ukrainian organizations are severe. Recently enterprises were challenged a lot for their ability to effectively operate in such unpredictable circumstances.

Speaking about the overall economic situation within Ukraine, many important indicators like GDP, CPI dropped significantly in 2022-2023. Many factors contributed to this. Of course, the government should take appropriate actions to mitigate risks, however, this is out of scope in this work. The primary focus is on what enterprises can do to operate in such conditions and support the Ukrainian economy.

The challenges faced by companies are extremely difficult. Supply chain disruptions, home-based currency instability, workforce migration are just a few examples.

However, despite all the problems, a few appealing opportunities are now proposed for organizations to ease the pressure. These are financial incentives, grants, investments, prospects of trading agreements with the EU.

To propose some strategies for MINT INNOVATIONS, it is important to understand the exact conditions faced by it. Analysis relying on several frameworks is done below (figure 2.12).

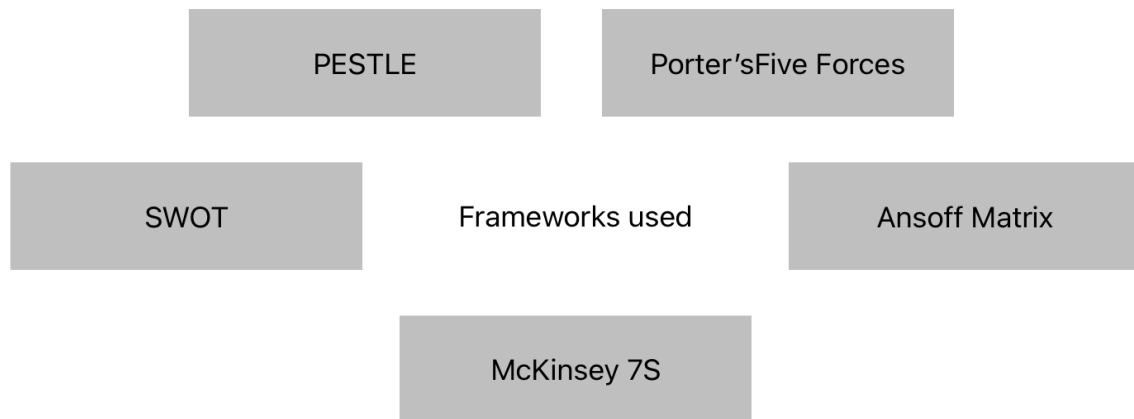


Figure 2.12 Frameworks utilized

1. PESTLE analysis

External business environment faced by enterprises can be conveniently analysed with the use of the PESTLE framework. Both positive and negative points will be briefly listed.

Political. The negative influence of corruption, logistics' problems and currency instability should be taken into account [30]. This has a further negative impact on the investment climate. Of course there are some government initiatives and EU prospects available, but the above mentioned negative factors influence the possibility to use these opportunities.

Economic. Fluctuations in exchange rates, high prices for resources due to increased value of energy sources [30], GDP significant decrease and high inflation [45]. These all contribute to a very unstable economic environment.

Social. Workforce migration, both skilled and unskilled, is a problem number one, because a lot of processes are disrupted [19]. Unfortunately not only migration contributed to that, but mobilization and high death rates as well. As a result, population in the working age has decreased.

Technological. In general, Ukraine is strong at research & development and new technologies' introduction. Many authors agreed that the government should continue to support these initiatives to be as innovative as possible [45; 30].

Legal. Frequent regulatory reforms and high levels of contradiction between acts are not contributing to a good business environment [45]. Enterprises should be flexible enough to be able to deal with them. On the other hand, mostly they are aimed to comply with EU norms, so they cannot be avoided.

Environmental. Due to the war, resources are limited as logistics' issues constantly arise. Also, there is obviously growing demand for renewable energy resources.

The summary can be studied from the table below (table 2.7).

Table 2.7. – PESTEL analysis of LLC “MINT INNOVATIONS”

Ukrainian SMEs					
Political	Economic	Social	Technological	Legal	Environmental
Political instability	Currency volatility	Migration and workforce availability	Digital transformation	Regulatory reforms	Energy supply and costs
Investment climate	Inflation	Preference to self-employment	Government-led digital solutions	Labor laws	Climate change
Government support	Supply chain disruptions	Shift towards patriotism	IT sector growth	Gradual shift to EU	Resource scarcity
Corruption	Increased energy cost	Mobilization	Cybersecurity risks		Demand on renewable energy
EU Integration	High taxation		Innovation and R&D		

2. Porter's Five Forces

- Bargaining Power of Suppliers - High rate

Mentioned above logistics' issues, lack of resources and high tax rates all together contribute to increased demand from producers for stable supply. Therefore, suppliers have more power and freedom to decide on their own.

- Competitive Rivalry - High rate

As a result of suppliers having high power, competition between enterprises becomes high as well. Also, Ukrainian strength in technological sector and the pace of technological changes poses pressure on companies to always improve.

- Threat of New Entrants - Moderate rate

Due to an unstable macroeconomic climate, the amount of challenges to enter new industry has increased. So, this is an obstacle for new enterprise creation. On the other hand, legally there is a small quantity of restrictions, that is why in general this factor was considered to have a moderate rate.

- Threat of Substitutes - Moderate rate

Similarly to new entrants’ threat, there are too many complexities to operate effectively, so substitutes are unlikely to happen very often.

- Bargaining Power of Buyers - Moderate rate

Customers are facing the same complexities as do businesses, so they are not in the winning position in comparison with organizations. They are dealing with similar risks, so the bargaining power is moderate [45] (figure 2.13).

		Threat of New Entrants - Moderate			
Bargaining Power of Suppliers - High		+	Low regulatory barriers for entrants	Bargaining Power of Buyers - Moderate	
+	Alternative sourcing from EU		Digital growth opportunities		
-	Supply chain disruptions increase dominance	-	High financing costs	+	Local business support
	A few suppliers survive during such complex business challenges		Supply chain disruptions	-	Large enterprises suggest alternatives, while customers are price-sensitive
Porter's Five Forces					
Threat of Substitutes - Moderate			Competitive Rivalry - High		
+	Digital automated solutions		-	Price sensitivity of consumers	
-	Import from EU			Larger firms with more power	

Figure 2.13 Porter’s Five Forces analysis of LLC “MINT INNOVATIONS”

Having finished the external business environment analysis, it is time to focus on MINT INNOVATIONS itself. Operating in such unstable circumstances is complicated, so strategy should be reconsidered taking into account current influences.

3. SWOT analysis

MINT INNOVATIONS as a relatively small enterprise has its unique set of characteristics that can be turned into competitive advantage.

Strengths. Due to its small size, MINT INNOVATIONS is relatively flexible and has the opportunity to adapt easily to ongoing war. This organization is not overwhelmed by bureaucracy or excessive management, so the processes can be reshaped more quickly in comparison with MNEs. What is more, the strategic location near the EU plays a decisive role in ability to deal with supply chain disruptions. This results in better stability during uncertain times [46]. One more big competitive advantage is the innovative nature of MINT INNOVATIONS and access to highly technically skilled labor, that is in addition to that not dependent on the work location, and can execute duties remotely.

Weaknesses. An obvious fact is that Ukrainian economic instability together with damaged infrastructure and workforce migration result in irreversible negative consequences [46]. In addition to that, changed regulations and unpredictable rates limits financing opportunities.

Opportunities. MINT INNOVATIONS is in a strong position due to the government's willingness to invest in innovative organizations. Many programs and grants are available. Foreign support cannot be ignored as well.

Threats. Security problems and supply disruptions are obviously the most painful points during armed conflicts. Overall instability influences organizations' ability to manage processes efficiently. One more big problem is lack of energy due to damaged infrastructure. This has a further impact on operations' continuity.

The summary of SWOT analysis is shown below (table 2.8).

For MINT INNOVATIONS to properly shape reaction to ongoing challenges, a few strategies can be proposed. Ansoff is a great way to divide strategies into four types depending on the degree of innovativeness.

4. Ansoff Matrix

- Existing products & Existing markets

Domestic market of MINT INNOVATIONS is highly unstable. High levels of suppliers' bargaining power and competitive pressures, damaged infrastructure and high inflation rates. To address these challenges and reduce negative impact on operations' stability, as a market penetration strategy - loyalty programs usage can be

advised. Investments into MINT INNOVATIONS will help to deal more effectively and become more independent of any fluctuations within the external environment [47]. This should be a top priority in strategic management, because dealing on its own with all the problems is impossible. What is more, long-term economic recovery can be achieved only with the support from EU and G7 countries, as the foreign direct investments play a decisive role in the businesses' support [29].

Table 2.8. – LLC “MINT INNOVATIONS” SWOT analysis

Strenghts	Weaknesses
Agility&Flexibility: MINT INNOVATIONS size allows them to quickly react in response to market/regulatory changes.	Limited Access to Finance: MINT INNOVATIONS faces high loan rates and investors unwillingness to deal with risks.
Strong IT and Tech Sector: Access to skilled developers and their innovative solutions.	Lack of Infrastructure: Supply chains and logistics are disrupted.
E-commerce Growth&Patriotic Support: Strong preference for home-based products in conjunction with online sales growth.	Workforce Shortages: Skilled labor migration and military mobilization
Strategic Location: Proximity to the EU and various options for import.	High Bureucracy: Despite reforms, administrative processes remain complex.
Opportunities	Threats
EU Market Access: Duty-free trade agreements for export growth.	Geopolitical Instability: On-going war poses risk on long-term planning.
Grants&Funding: Foreign financial aids are proposed.	Economic Volatility: Inflation and increasing currency volatility.
Digitalization&Remote Work: Services can be expanded globally with no excessive physical infrastructure.	Energy Shortages&Infrastructure Damages: Operations are disrupted on a continuous basis.
Sustainability: Demand on eco-products is increasing as the consumers awareness do as well.	Competition from Global Players: Multinational corporations are stronger in ability to deal with risks.

- Existing products & New markets

Despite the development within the domestic market, export opportunities should be considered as well. MINT INNOVATIONS' strategic location near the EU gives a variety of opportunities to export surplus production abroad to gain even more profit. Innovative nature of MINT INNOVATIONS allows them to reach foreign markets, and this is an important factor when trying to make operations more stable.

Not to ignore the importance of multi-channel approach [48] and patriotic support abroad from Ukrainian consumers.

- New products & Existing markets

The most widespread suggestion for organizations from the existing body of literature was digital solutions' introduction. Social media usage was also proposed as a growth strategy [49]. Internet marketing and websites for promotion were advised as ways to achieve better promotion, increase economic performance and become more mature to be able to compete with MNEs [50].

- New products & New markets

The riskiest strategic option, nevertheless the strongest one, is partnership with foreign companies to have more opportunities. Cooperation strategies are complicated to be planned and executed, but they provide competitive advantage [51]. MINT INNOVATIONS on its own is a small enterprise, and collaboration with bigger players will result in higher stability and better, more evident economic results (table 2.9).

Table 2.9. – Ansoff Matrix LLC “MINT INNOVATIONS”

Strategy	Existing markets	New markets
Existing products	Market penetration:	Market development: export to EU
	-Enhance marketing and digital outreach.	-Export to EU.
	-Get use of loyalty programs.	-Target ukrainian consumers that are abroad.
	-Pricing strategy optimization.	
New products	Product development:	Diversification:
	-Offer digital services.	-Joint ventures with international firms.
	-Sustainable products' introduction.	-Investment in new industries.

McKinsey7S framework is utilized to propose exact steps to implement strategies mentioned above.

5. McKinsey 7S Framework

- Strategy

Available options for MINT INNOVATIONS are already discussed in Ansoff Matrix. The most valuable ones are:

- Loyalty programs' utilization;
- Export to EU;
- Get use of support from G7;
- Plan partnerships.
- Structure

As the flexibility and adaptability of MINT INNOVATIONS was considered to have a good impact on operations, this should not be changed. Decentralization and more flexible structures are key to have high performance and quick decisions in place to react to any kind of external threat [52; 53].

- Systems

Automation and digitalization are important to enhance internal processes. Especially enterprise resource planning (ERP) and risk management systems should be implemented to get use of their benefits. Firstly this will result in higher operating costs, but the results are justified.

- Style

High adaptability requires appropriate leadership style and employee empowerment. Decentralization was described as a key prerequisite to better operational results, but leaders with confident vision are vital for business prosperity. During uncertain times, people need someone from whom they will be inspired to continue work on the shared goal [54].

- Staff

Mental health support during armed conflicts is inevitable. Continuous high pressures on psychics in conjunction with security risks negatively influence productivity. Also, training and upskilling should be considered. This may relate to both mental support and professional improvement, as the migrated workforce have to be replaced by someone.

- Skills

First and foremost, the ability to quickly decide during uncertain times is a complex skill. Resilience and time management are also of great importance during uncertain times [55].

- Shared values

The only thing that will keep people together during the war is shared commitment to national recovery. Strong leader should make sure that employers are aware of the main goal and that it reflects their feelings.

CONCLUSIONS AND RECOMMENDATIONS

The conducted research was promising, and the achieved results are more than justified taking into account spent efforts. All findings are important not only for MINT INNOVATIONS, but for other Ukrainian businesses as well. The conducted research covers both internal and external business environments' assessment, that help gain full understanding of the situation. Various approaches for data gathering diversified the amount, quality and type of information needed for analysis purposes. In addition to that, many frameworks' utilization helped in shaping a more structured understanding of how the international cooperation strategies may help and what are the exact steps for companies to use them. This will end up with creating a strong competitive advantage over rivals even in such unpredictable circumstances.

Summary is below:

1. MINT INNOVATIONS and all other enterprises were challenged a lot for their ability to deal with uncertainties posed by full invasion. The external business environment is harsh, and various issues arose after the Russian invasion. The production processes were disrupted due to problems on various levels of operations, starting from challenges with managing supply chains to solving security and human resources' problems. Infrastructure damages, workforce migration, logistics' disruptions, high inflationary pressures - these are only minor issues. The PESTEL framework has undermined all the problems in political, economic, social, technological, environmental and legal sectors.

Some of the aspects to consider are global regulations, reforms, legal aspects of operating on the global scale and dealing with operational disruptions. From the economic side - regulatory actions, exchange rates and recent uncertainties on the foreign market, considering the China and USA controversy. Globalised supply chains were questioned. If earlier the idea of outsourcing activities to China was attractive, now businesses are at high risk of being too dependent on the country, which is both politically and economically unstable. All of that has an undeniable influence on the strategic choices' availability. In order to mitigate risks - businesses should

pragmatically assess the opportunities of going international taking into account both political and economic factors. What is more, the strategic choice of international cooperation is not solely limited to the above.

Social factors have a high impact on the businesses and their ability to go international as well, as the society perceptions and cultural differences influence the approach on how to internationalize. Intensive workforce migration due to security risks and economical issues has resulted in another challenge for home-based companies trying to continue production. Despite some degree of processes' automation, human resources still have a decisive role for achieving success. Businesses should reconsider their strategies in terms of work conditions and HR management. From another social perspective lies the fact that consumers' behavior changed dramatically. This is not only related to the Ukrainian target audience, but to foreign as well. When the globalizations processes reached their relatively high levels, competition became very high, especially for small and medium enterprises. Considering the risks posed by the war, it became even harder to find and reach a target audience.

Technological side may be decisive especially for MINT INNOVATIONS as their focus is on new IT solutions' introduction. Recent trends indicate a significant shift towards more sophisticated and innovative systems. To not underestimate the situation, technological factors change all sectors of the economy, and the speed of those improvements is extremely high. An important suggestion is to always be up-to-date with all new solutions. For instance, automatic systems, like enterprise resource planning (ERP), may be helpful in reducing the risks of operations disruption and managing production processes.

Last but not least, environmental factors are of great importance as well. Firstly, the military activities obviously result in unavoidable damage to the natural resources. Unfortunately, there is no way for now to reduce that negative impact. Considering more global factors of environmental part of PESTEL analysis - these are global regulations aimed at decreasing harmful implications of globalization processes and increased production worldwide. When going international - business face the

challenge of adhering to all the norms established by international bodies like the the United Nations International Environmental Law (IEL) [56].

The ability to deal with disruptions has a further undeniable impact on economic prosperity. Without businesses, domestic GDP as well as working places' availability will be strongly negatively influenced. It may not be obvious, as it seems like MNEs have a higher influence on the economy. However, it is not the case. The research has revealed that medium and small enterprises account for nearly half of income. Thus, the way these businesses manage problems' resolution is decisive for the overall health of the economy.

2. Internal and external environment faced by MINT INNOVATIONS was assessed. SWOT and Porter's Five Forces Frameworks were used to get high-level understanding of current circumstances. Various factors, both positive and negative, were revealed.

SWOT analysis assists in assessing the capabilities of business. The external environment, organizational structure, specialization, resources available - all of that result in some set of strengths, weaknesses, opportunities and threats. Then it is up to top management to decide on how to create a strategy that is the best possible response to the available resources. For the MINT INNOVATIONS it is a unique set of competitive advantages due to technological specialization, as well as risks due to harsh competition.

Porter's Five Forces Framework allows to create a proactive approach considering not only internal business environment and general external situation (analysed using PESTEL), but industry specific factors as well. These are bargaining powers of suppliers, customers and competition levels coming from both existing and new entrants. As it was revealed, MINT INNOVATIONS is not in a strong position here, and the assessment emphasized the importance of building a strong strategy to mitigate all possible risks.

To sum up all stated above, it was revealed that for the company to create an efficient international cooperation strategy - a deep research should be executed to have

understanding of the whole situation. If even one area will be not considered - it may result in unrecoverable losses.

3. The second part of research was focused on economic figures' assessment of both the Ukrainian economy and MINT INNOVATIONS' operations. This was done to understand the main trends during the last few years. There is no way to reveal opportunities without exact financial numbers' investigation.

Over the past three years, Ukraine faced severe challenges coming after the Russian invasion in February 2022. Despite all the destruction and displacement, Ukraine and its population showed strong resilience, underpinned by foreign support, determined business sector and flexibility of policies coming from the government. The following chronology describes in greater detail how the current level of recovery was achieved.

Severe economic downturn was observed in 2022, when the Ukrainian economy suffered from disruptions at all levels. All the efforts were forwarded to stop Russian troops' movement. Infrastructure was seriously damaged, supply chains were disrupted and the key industrial regions on the East were occupied. Key sources of income were no longer available. Along with that, inflation reached peak levels of nearly 30% resulting from increased production costs.

To ease the pressures, the National Bank of Ukraine (NBU) fixed exchange rates and implemented controls in order to stabilize the situation. In addition to that, capital was forwarded on military expenditures to support the army [26].

Later on, there were observed signs of recovery due to significant foreign support in the form of financial assistance. Not to ignore the fact of NBU's involvement in the smart policy regulation that contributed to macroeconomic stability. While the inflation was more under control, unemployment still was a problem. Labor market needed more time for recovery [26].

In 2024 the situation was even more stabilized, even despite the fact that infrastructure damages, especially in the energy sector, were more significant as before. While the indicators reached their near pre-war levels, Ukraine is slowly becoming

exhausted. This is justified considering the amount of effort needed to deal with such disruptions.

There is no way back, and both the government and society should be patient and keep strong intentions to win. It is worth emphasizing that without international support there is no way to compete with such a big country as Russia. That is why foreign cooperation is crucial for Ukrainian economic prosperity.

4. Being optimistic, the war resulted in many opportunities being discovered to go international. The war forced transformation driven by global solidarity. First of all, Ukraine became globally visible, making it a priority in international geopolitics. This resulted in strong diplomatic recognition and many strategic partnerships proposed. Especially Western markets opened for Ukrainian business, and the EU prospects became more realistic. Companies can use these opportunities and go international in any form that is suitable for them - from franchising, licensing, outsourcing to foreign direct investments.

This global attention to Ukraine also led to the nation recognition as a very strong one. Thus, for international business it means that customers have more preference to support Ukrainian based companies.

Focusing specifically on the IT market, as in the case of MINT INNOVATIONS, the current situation is more beneficial for them if compared with business in other industries. When physical damage was observed, software products were in higher demand from foreign consumers. Major international companies are now interested in opportunities to get these high quality services.

Another positive point of the collaboration with EU countries is that now supply chains are more integrated with them, and the Western Europe has become more independent. Co-production agreements, joint ventures and other types of exports strengthen the relations between the EU countries.

Even in the forced relocation of the workforce there is a positive side. Now that the Ukrainian diaspora is spread worldwide, there is higher demand for home-based products abroad. This results in a great opportunity for businesses to establish foreign subsidiaries.

5. On the other hand, to get use of positive sides, firstly risks have to be mitigated. For this reason, strategic options were suggested using Ansoff Matrix to address all the problems and opportunities. Continuous security risks, labor shortages, damages and disruptions, dependency on foreign support all pose a risk on continuous development.

Structured strategic framework helps in diversifying options available for organizations. The main focus should be on using as many of them as possible considering available resources. Market penetration, market and product development, diversification strategies are a good set to be implemented. In this way, any enterprise will strengthen its presence in both home-based and foreign markets through existing and new product lines' introduction.

Stakeholders should be able to balance risk and award by matching strategy with Ukraine capabilities, global trends and investor interests. In this way, a proactive approach will be used to achieve long-term transformation.

6. The last step of research was to advise practical steps to turn proposed strategies into reality. The Ansoff Matrix on its own has no value. Practical implementation steps ensure sufficient strategic choice is achieved. The McKinsey 7S Framework underpins the most valuable factors that result in successful organizational shifts towards better results.

For the strategies proposed by Ansoff Matrix to be successfully achieved, they have to be planned step by step. Short, medium and long term divisions are helpful. Also this includes planning exact objectives with key performance indicators, assigning resources and planning execution.

To support new strategic directions, organizational and national shifts are unavoidable. Discovering new forms of management, decentralizing decision-making, establishing subsidiaries - all of that is crucial during uncertain times to be able to effectively deal with unpredictable risks.

New automatic systems should be utilized to make better use of available resources. In the current era of globalization there is no need for continuous management at all levels of production. Most of the processes should be executed with no employer's involvement.

Skills' improvement and shared values promotion are other crucial aspects when working with human resources. The stress levels are significantly high, and appropriate measures should be considered to keep motivation. Both internal and external drivers of inspiration have to be used. For instance, promotions, incentives, shared goals. However, human resources' inspiration is not solely limited to that.

Strong leadership is probably the most significant factor. Ukrainian leadership has already demonstrated flexibility and adaptability, but the focus on recovery demands more collaborative and empowerment-oriented styles.

It is important to note that all the findings are based on existing theory and available data. It cannot be guaranteed that the proposed action plan will definitely result in net profit growth. However, all the suggested strategies are generally known to positively influence operations' stability, risks' mitigation and overall flexibility of companies in their efforts to react to any kind of circumstances.

MINT INNOVATIONS has to be proactive in changing management approaches to address challenges posed by Russian invasion. Board of directors and top managers should consider the current business environment and consequences of armed conflict. Active but still balanced reaction has to be done to improve operations' stability.

Limitations and for further research.

The conducted research has some limitations that might have an impact on the results' interpretation. First and foremost, the focus is on the sector that MINT INNOVATIONS is operating within - IT industry. Therefore, companies with any different specialization will face other challenges, and the strategic options can be opposite to the one proposed here.

A few topics could be more investigated. Leadership importance and employers motivation are both very complex concepts. Further research can be done with the focus on how to empower workers to have higher performance.

One more problem of this research is the lack of data due to the relative newness of this topic, and it is the first time when in a globalised world within Europe there is a war. In the future, comparative studies can be conducted to study how such circumstances influence global economic stability.

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