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QUALIFICATION WORK
FOR OBTAINING AN ACADEMIC BACHELOR’S DEGREE

of major

_____ 073 «Management»

educational and professional
program

(code and name of major)

_____ «Management»

on topic: «Development of the Enterprise’s Business Strategy in Conditions of
Economic Instability»

Completed by: student of 4 course, group MH-4-7a

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Kyiv – 2025

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Academic Degree «*Bachelor*»

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TASK

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1. Topic of the qualification work «*Development of the Enterprise`s Business Strategy in Conditions of Economic Instability*»

supervisor *Yakymchuk T.V., c.e.s., as.prof.*

approved by order of the higher education institution of *1.11.2024 №928-KC*

2. Deadline for submission by the student *10 June 2025*

3. Initial data for the qualification work: *legislative and regulatory acts, scientific works on management, strategical management, company reports, analytical materials and statistical data of ALC "Yagotynsky maslozavod"*

4. Content (list of the research questions) *Chapter 1. Theoretical and methodical foundations for developing enterprise business strategy in the terms of economic instability. Chapter 2. Analysis of ALC "Yagotynsky maslozavod" and elements of its business strategy. Chapter 3. Development of the business strategy for ALC "Yagotynsky maslozavod" in the terms of economic instability*

5. List of graphic material

6. Consultants of the qualification work's chapters

Chapter	Surname, initials and position of consultants	Signature, date	
		task was issued by	task was accepted by

7. Issue date of the task 1 November 2024

CALENDAR PLAN

№	The name of the qualification work's stages	Deadline	Note
1.	<i>Collecting and studying sources of information for writing the qualification work</i>	<i>31.01.2025</i>	
2.	<i>Development and approval of the plan by the supervisor of the qualification work</i>	<i>7.02.2025</i>	
3.	<i>Writing the introduction of the qualification work</i>	<i>14.02.2025</i>	
4.	<i>Writing the first chapter, conclusions to it and submission to the supervisor</i>	<i>28.03.2025</i>	
5.	<i>Writing the second chapter, conclusions to it and submission to the supervisor</i>	<i>2.05.2025</i>	
6.	<i>Writing the third chapter, conclusions to it and submission to the supervisor</i>	<i>23.05.2025</i>	
7.	<i>Writing the conclusions and submission to the supervisor</i>	<i>26.05.2025</i>	
8.	<i>Rewriting the qualification work according to the supervisor's comments</i>	<i>30.05.2025</i>	
9.	<i>Final design of the qualification work. Formation of the report, illustrative material. Agreement with the supervisor of the qualification work</i>	<i>3.06.2025</i>	
10.	<i>Submission of the approved qualification work to the board of preliminary defense</i>	<i>5.06.2025</i>	
11.	<i>Submission of the completed qualification work to the head of the department and submission of the electronic version for plagiarism checking</i>	<i>10.06.2025</i>	
12.	<i>Defending of the qualification work</i>	<i>According to the schedule</i>	

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8. Зміст пояснювальної записки (перелік питань, які потрібно розробити):
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5. Перелік графічного матеріалу:

6. Консультанти розділів роботи

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1.	<i>Збір та вивчення джерел інформації для написання кваліфікаційної роботи</i>	<i>31.01.2025</i>	
2.	<i>Розроблення та затвердження плану роботи керівником кваліфікаційної роботи</i>	<i>7.02.2025</i>	
3.	<i>Робота над вступом до кваліфікаційної роботи</i>	<i>14.02.2025</i>	
4.	<i>Підготовка першого розділу, висновків до нього та подання його керівнику</i>	<i>28.03.2025</i>	
5.	<i>Підготовка другого розділу, висновків до нього та подання його керівнику</i>	<i>2.05.2025</i>	
6.	<i>Підготовка третього розділу, висновків до нього та подання його керівнику</i>	<i>23.05.2025</i>	
7.	<i>Підготовка висновків до роботи та подання їх керівнику</i>	<i>26.05.2025</i>	
8.	<i>Доопрацювання роботи з урахуванням зауважень керівника</i>	<i>30.05.2025</i>	
9.	<i>Остаточне оформлення роботи. Формування проєкту доповіді, ілюстративного матеріалу. Погодження з керівником кваліфікаційної роботи</i>	<i>3.06.2025</i>	
10.	<i>Подання затвердженої роботи на розгляд комісії з попереднього захисту</i>	<i>5.06.2025</i>	
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ANNOTATION

In the final thesis, theoretical and methodological foundations for developing enterprise business strategies under conditions of economic instability are considered and generalized. The essence of business strategy, its main components, theoretical foundations, and methodical approaches to strategy formulation under complex economic conditions are explored.

To assess the feasibility of proposed measures, the current state of Ukraine's dairy market and the competitive environment of ALC «Yagotynsky maslozavod» were studied. A detailed analysis of the enterprise's economic activity and its existing business strategy was conducted.

Based on the obtained results, a tailored strategic development program specifically for ALC «Yagotynsky maslozavod» is proposed. This program emphasizes the strengthening of export activities, product diversification into higher-value segments, and enhancement of economic efficiency. Economic calculations were performed, confirming the effectiveness of the proposed measures and determining their impact on the enterprise's key performance indicators. Additionally, managerial and organizational measures required for successful strategy implementation are identified.

Calculations demonstrate the economic feasibility and promising nature of the developed strategy for practical implementation at the enterprise.

The final thesis comprises 99 pages (excluding appendices), containing 42 tables, 14 figures, and 12 appendixes

Keywords: business strategy, economic instability, competitiveness, enterprise performance efficiency.

АНОТАЦІЯ

У випускній роботі розглянуто та узагальнено теоретико-методичні основи формування бізнес-стратегії підприємства в умовах економічної нестабільності. Розкрито сутність бізнес-стратегії, визначено її основні компоненти, розглянуто теоретичні засади і методичні підходи до розробки стратегій підприємств у складних економічних умовах.

З метою оцінки доцільності запропонованих заходів досліджено сучасний стан ринку молочної продукції України та конкурентне середовище, у якому функціонує ТДВ «Яготинський маслозавод». Проведено детальний аналіз господарської діяльності підприємства та його чинної бізнес-стратегії.

На основі отриманих результатів запропоновано спеціально адаптовану стратегічну програму розвитку для ТДВ «Яготинський маслозавод», яка передбачає посилення експортної діяльності, диверсифікацію продукції у сегменти з високою доданою вартістю та підвищення економічної ефективності. Виконано економічні розрахунки, що підтверджують ефективність впровадження запропонованих заходів, визначено вплив нової стратегії на основні показники діяльності підприємства. Також визначено управлінські та організаційні заходи, необхідні для успішної реалізації стратегії.

Виконані розрахунки свідчать про економічну доцільність та перспективність розробленої стратегії для впровадження на підприємстві.

Випускна робота складається з 99 сторінок (без урахування додатків), містить 42 таблиці, 14 рисунків, 12 додатків

Ключові слова: бізнес-стратегія, економічна нестабільність, конкурентоспроможність, ефективність діяльності підприємства.

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INTRODUCTION

The relevance of the research topic. In the current economic environment characterized by significant instability and market volatility in Ukraine, the dairy industry is facing substantial challenges that hinder sustainable development and stable business growth. Economic uncertainty exacerbated by geopolitical conflicts and supply chain disruptions has heightened the necessity for enterprises to reassess and strategically adjust their business models and business strategies. Effective business strategy formulation and implementation are thus paramount for maintaining market positions and ensuring operational resilience amid economic turbulence.

Research of enterprise business strategy management issues has been extensively explored by numerous international and domestic scholars, including A. Chandler, M. Linder, M. Porter, H. Mintzberg, R. Grant, M.A. Hitt, G. Harvey, C. White I. Ansoff, O. Vasylenko, A. Hrynov and other. However, the practical implications of these strategies specifically in the context of severe economic instability and ongoing conflict, as currently experienced by Ukrainian enterprises, require further detailed examination and tailored methodological frameworks.

The purpose of this thesis is to develop a scientifically grounded and practically oriented business strategy for ALC «Yagotynsky maslozavod» under conditions of economic instability. Achieving this goal involves addressing several key research tasks:

- define essence and key components of the enterprise business structure;
- identify theoretical foundations for developing business strategies in the terms of economic instability;
- examine methodical approaches to developing business strategy of enterprises in terms of economic instability;
- analyze the current market situation in Ukraine's dairy sector, including key factors influencing competitive dynamics;
- provide general characteristics of the ALC «Yagotynsky maslozavod»;

- perform an analysis of ALC «Yagotynsky maslozavod», assessing its current business strategy and its components;
- develop an enterprise strategic program specifically tailored to ALC «Yagotynsky maslozavod»;
- justify the feasibility of implementing the proposed business strategy, and calculate the impact on the key performance indicators of the enterprise
- outline managerial and organizational structures necessary for effective strategy implementation.

The object of the study is the process of developing and implementing a business strategy for enterprises within the dairy industry in the terms of economic instability.

The subject of the research is the combination of theoretical, methodological, and practical approaches to business strategy formulation for ALC "Yagotynsky maslozavod".

Research methods employed include historical analysis for studying evolutionary market trends; PESTLE, Porter's Five Forces and BCG matrix for the analysis of the current market conditions and competitiveness level; SWOT analysis for identifying strengths, weaknesses, opportunities, and threats for the current and proposed business strategy; financial and economic analysis for evaluating the enterprise's performance and efficiency; Benchmarking for goals settlements within the proposed business strategy; TAM/SAM/SOM method for the assessment of the market size; discounted cash flow calculation for the economic justification of the proposed business strategy, along with IRR, PI and discounted payback period; Sensitivity-analysis simulation for NPV; and strategic modeling to systematically structure the strategy development process.

Information sources utilized encompass financial and operational reports of ALC «Yagotynsky maslozavod», industry-specific publications, freely available dairy market reports and articles, scientific literature on strategic management, and analytical materials from authoritative economic and market research sources.

CHAPTER 1. THEORETICAL AND METHODOLOGICAL FOUNDATIONS FOR DEVELOPING ENTERPRISE BUSINESS STRATEGY IN THE TERMS OF ECONOMIC INSTABILITY

1.1 Essence and key components of the enterprise business strategy

In strategic management, strategies are typically structured in a multi-level hierarchy. At the top is corporate strategy, which defines the overall direction and scope of the organization. Business strategy operates at the unit level, focusing on how to compete in specific markets. Functional strategies guide the operational execution within departments such as marketing or production.

Table 1.1 summarizes key academic formulations of the “business strategy” concept, illustrating how different schools of thought contribute to the interpretation of strategy in enterprise contexts.

Table 1.1

Definition and nature of business strategy

Author	Definition of Business Strategy	Key Emphasis
Chandler A.D.	The determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals.”	Long-term planning; goal-setting; resource allocation
Porter M.E.	Broad formula for how a business is going to compete, what its goals should be, and what policies will be needed to carry out those goals.	Competitive positioning; deliberate planning
Mintzberg H.	Five interrelated meanings: plan, pattern, position, perspective, and ploy.	Multifaceted nature; emergent vs. deliberate strategy; cognitive and organizational dimensions
Grant R.M.	The match between a firm’s internal capabilities and its external environment.	Resource-based view; internal competencies; environmental fit

Source: created by author based on [1-4]

Each of these definitions reflects a different analytical lens. Chandler presents strategy as a hierarchical, top-down planning mechanism. Porter focuses on the firm's competitive environment and strategic choice. Mintzberg deconstructs strategy into interrelated conceptual layers, highlighting both intention and emergence. Grant connects internal resources to strategic positioning, aligning the firm's capabilities with external market demands.

Based on the reviewed literature, business strategy can be defined as a structured and adaptive process by which an enterprise sets long-term objectives, configures internal capabilities, and positions itself within its external environment to achieve sustainable competitive advantage. This formulation integrates planning, competition, resource configuration, and adaptability as core elements of strategic practice.

The field of strategic management has developed through multiple theoretical streams, each proposing a different lens for understanding how strategies are formulated, implemented, and adjusted. A widely accepted classification distinguishes between prescriptive and descriptive schools of strategic thought. Prescriptive schools focus on how strategy should be developed. They emphasize rational analysis, systematic planning, and formalized procedures for achieving strategic coherence. These schools propose normative frameworks to guide firms in designing and selecting optimal strategic options based on structured models and tools.

In contrast, descriptive schools focus on how strategy actually evolves within organizations. These perspectives acknowledge the role of uncertainty, human cognition, social dynamics, learning, and environmental constraints in shaping strategic behavior. Rather than prescribing a fixed process, these schools aim to describe and explain the often non-linear, emergent, and adaptive nature of real-world strategy formation. They incorporate insights from psychology, sociology, and organizational theory to understand strategic decision-making beyond formal models [5].

Table 1.2

Comparison of Strategic Schools in Classical Strategic Management

School	Core Assumptions	Strategy Process View	Key Concepts
Design School	Strategy is a fit between internal capabilities and external conditions	Deliberate, top-down, informal design process	SWOT analysis, fit model
Planning School	Strategy can be planned through formal procedures and rigorous analysis	Structured, step-by-step planning	Strategic planning, formalized decision stages
Positioning School	Strategy is about positioning the firm in the market based on analytical tools	Analytical, data-driven, externally focused	Competitive forces, generic strategies
Entrepreneurial School	Strategy is driven by the vision and decisions of a central leader	Intuitive, visionary, centralized	Strategic intent, personal judgment
Cognitive School	Strategy is influenced by mental models and cognitive biases	Subjective, perception-based	Sensemaking, mental maps
Learning School	Strategy emerges over time through organizational learning	Emergent, incremental	Feedback loops, adaptive capability
Power School	Strategy results from negotiation and power dynamics within and outside the firm	Political, negotiation-driven	Strategic coalitions, stakeholder influence
Cultural School	Strategy reflects the values, norms, and routines of the organization	Embedded in organizational culture	Symbolism, shared beliefs
Environmental School	Strategy is shaped primarily by external forces beyond the control of management	Reactive, externally constrained	Environmental determinism, contingency
Configuration School	Strategy evolves through stable periods punctuated by transformational change	Episodic, context-dependent	Strategic fit, transformation, organizational archetypes

Source: created by author based on [5-9]

The strategic schools summarized above provide a diverse set of analytical tools and interpretive models. Prescriptive schools offer structured guidance on how to formulate strategy under ideal conditions, focusing on internal-external alignment, market positioning, and planning logic. These are particularly relevant for initial strategy development and evaluation under conditions of relative stability. Conversely, descriptive schools recognize the complexity and ambiguity of real-world environments. They explain how strategies emerge through leadership intuition, organizational learning, cultural influence, or power dynamics, and are often more applicable in turbulent, uncertain contexts.

Michael Porter's framework for generic competitive strategies identifies three fundamental approaches firms can adopt to gain and sustain competitive advantage within their industries: cost leadership, differentiation, and focus. These strategies are defined by two key dimensions – scope (broad vs. narrow market coverage) and competitive advantage (cost vs. uniqueness). The matrix in the figure 1.1 visually illustrates these strategic positions and highlights the risk of being "stuck in the middle" when a firm fails to pursue any strategy consistently.

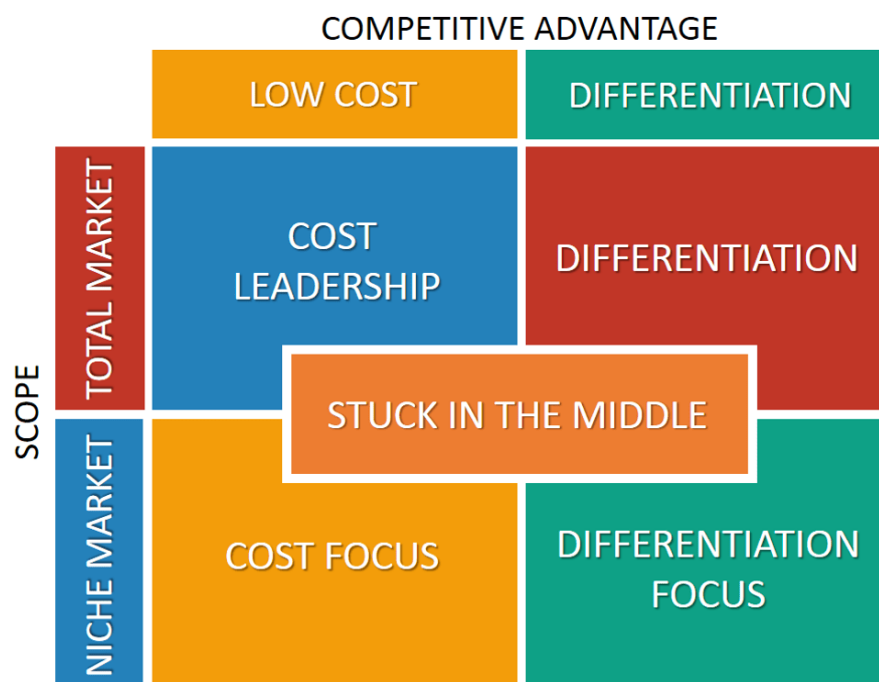


Fig. 1.1. Porter's competitive strategies [10]

Cost leadership strategy aims to achieve the lowest operational costs in the industry, allowing the firm to offer products or services at lower prices than competitors. Cost leadership requires tight cost control, efficient scale-based operations, and often high asset turnover. It targets the broad market and emphasizes standardization. For example, Walmart uses cost leadership by leveraging supply chain efficiency, bulk purchasing, and automation to offer low prices across a wide range of products [11].

A differentiation strategy focuses on delivering unique value to customers that is perceived as superior relative to competing offerings. This uniqueness may stem from design, brand, customer service, technology, or features. Like cost leadership, it targets a broad market, but emphasizes premium positioning and brand loyalty over price. For example, Apple Inc. exemplifies differentiation by offering innovative technology, ecosystem integration, and premium design, allowing it to charge price premiums [12].

Focus strategies target a narrow market segment (niche) and apply either a cost or differentiation approach within that specific segment.

- Cost focus competes on price in a narrowly defined customer group or geographic area. For example, Ryanair focuses on low-cost air travel across specific European routes, minimizing costs in a clearly defined segment [13].
- Differentiation focus delivers specialized offerings to a specific niche that values uniqueness. For example, Rolls-Royce Motor Cars targets a narrow luxury vehicle market with high levels of customization and exclusivity [14].

The central cell of the diagram “Stuck in the Middle” represents firms that attempt to combine cost and differentiation without a clear strategic commitment to either. These firms often lack the scale to compete on price and the uniqueness to command a premium, resulting in strategic inefficiency and reduced profitability.

The business strategy of an enterprise serves as an integrative framework for determining long-term direction, coordinating organizational activities, and responding to dynamic environmental conditions. It operates as both a normative guide and a practical mechanism for sustaining enterprise viability in competitive

markets. The primary objectives and functions of business strategy are outlined below.

A fundamental function of business strategy is the establishment of a coherent system of strategic goals that guide enterprise development over the long term. This system typically includes, but not limited to:

- vision, which is an aspirational statement that defines the desired long-term future state of the enterprise. It provides direction and motivational value, often serving as a reference for strategic decision-making under uncertainty;
- mission, which is a declaration of the enterprise's purpose, defining its core activities, target markets, and value proposition. The mission outlines what the enterprise does, for whom, and how it creates value;
- strategic objectives, which is a measurable and time-bound goals derived from the mission and vision. These objectives operationalize the strategy, providing a basis for resource allocation, performance monitoring, and accountability [15].

Strategic goal-setting ensures consistency between long-term aspirations and short-term actions. It also enables management to prioritize initiatives and allocate capital and labor in alignment with the firm's overarching strategic intent.

Another core function of business strategy is to act as a coordination mechanism across different parts of the enterprise. In multi-level and multi-functional organizations, strategic coherence requires that operational decisions made by individual units align with the broader business objectives.

This alignment is achieved through:

- cascading strategic goals into functional plans (e.g., marketing, operations, R&D);
- Establishing interdepartmental coordination processes to reduce redundancy and enhance synergy;
- Integrating performance metrics and incentive systems to ensure behavioral alignment with strategic priorities [15].

The coordination function of strategy facilitates consistency in organizational behavior, reduces transaction costs associated with internal misalignment, and enables more effective use of shared resources.

Business strategy also performs a critical role in enabling the enterprise to anticipate and adapt to both external and internal shifts. The external environment includes macroeconomic factors, market trends, regulatory conditions, and technological disruptions, while the internal environment encompasses changes in organizational structure, resource availability, and operational performance.

Strategic responsiveness requires:

- continuous environmental scanning to detect early signals of change;
- scenario analysis and contingency planning to account for uncertainty;
- flexibility in revising strategic plans and reallocating resources in

response to real-time developments [16].

Effective strategy formulation incorporates mechanisms for adaptive learning and iterative decision-making, allowing the enterprise to maintain relevance and resilience in volatile conditions. This anticipatory and adaptive capability is particularly important under conditions of economic instability, where planning horizons are compressed, and strategic assumptions are frequently revised.

1.2. Theoretical foundations for defining and forming business strategies of enterprises

Business strategy is composed of interrelated structural elements that define the enterprise's direction, operational priorities, and competitive behavior. These components ensure that strategic intentions are translated into actionable frameworks. The figure 1.2 illustrates the comprehensive process of strategy formulation and implementation, highlighting the critical stages and their interdependencies.

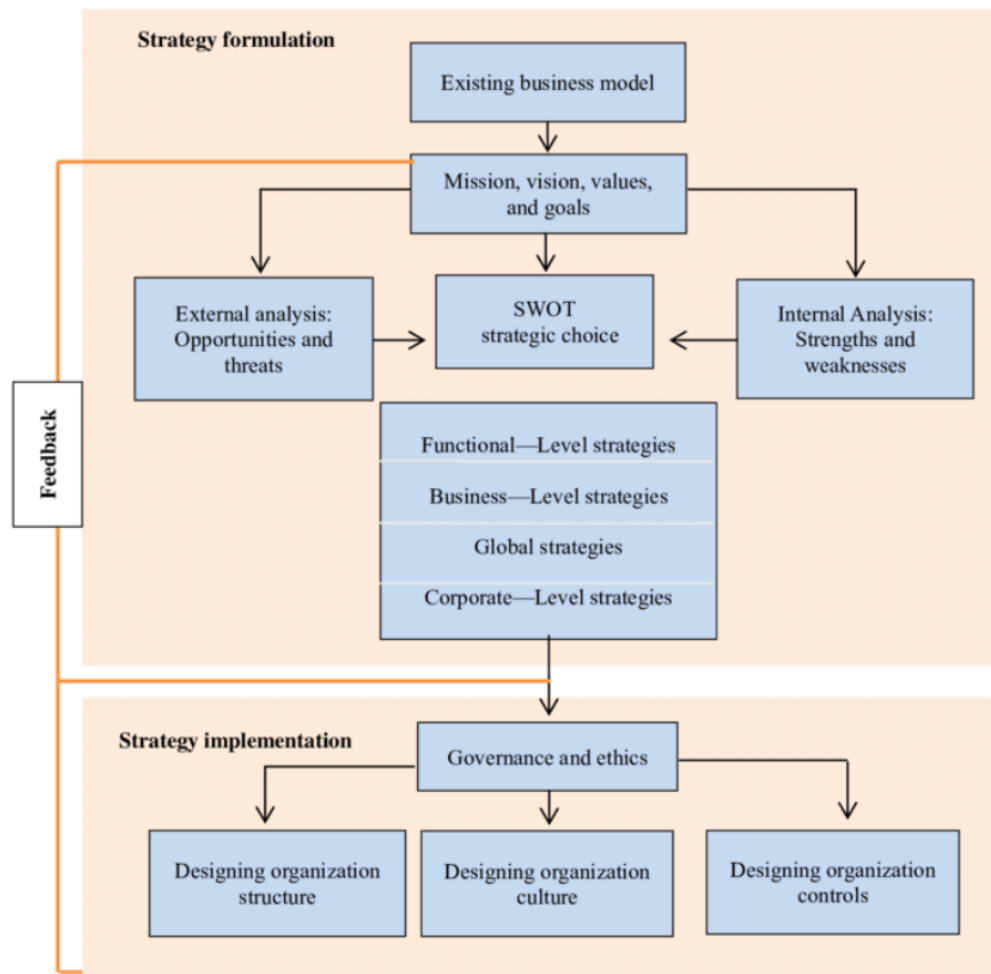


Fig. 1.2. Components of the strategic planning process [17]

The figure presents a two-stage model: strategy formulation and strategy implementation, connected through a feedback loop to support strategic learning and adjustment. The formulation stage begins with an evaluation of the existing business model, which informs the definition of mission, vision, values, and goals. Next, the enterprise conducts both external analysis (identifying opportunities and threats) and internal analysis (identifying strengths and weaknesses), which feed into SWOT-based strategic choice.

A central structural element of business strategy is the configuration of internal resources and capabilities. This includes:

- tangible resources: physical assets, financial capital, and technological infrastructure;
- intangible resources: brand equity, intellectual property, reputation;

- human resources: managerial expertise, knowledge capital, and workforce skills [18].

Strategic configuration entails the optimal alignment of these resources to reinforce the firm's value proposition. Capabilities refer to the firm's capacity to deploy resources effectively, including core competencies such as operational efficiency, innovation, supply chain coordination, or customer relationship management. These configurations are path-dependent and often difficult for competitors to replicate, which supports sustained strategic advantage.

Another fundamental component of strategy is the selection of target markets and definition of core business directions. This includes:

- market segmentation that identifying specific customer groups based on measurable criteria (e.g., demographics, purchasing behavior, industry verticals). Strategy must align product offerings and value delivery mechanisms with the needs of these segments;
- core business directions concerning product portfolios, geographic focus, vertical integration, and diversification;
- innovation orientation which is a degree to which the firm integrates innovation into its strategic architecture. This may involve R&D investment, product lifecycle management, or openness to disruptive technologies [10].

Table 1.3 outlines the time horizon dimensions of business strategy. It differentiates between short-term and long-term planning, and introduces the concept of strategic flexibility as a cross-cutting requirement under economic instability.

Short-term and long-term strategies serve different but interrelated purposes. While short-term strategies prioritize efficiency and risk mitigation, long-term strategies focus on transformation and sustained growth. Strategic flexibility, situated across both horizons, functions as a critical capacity, especially under conditions of macroeconomic instability, enabling enterprises to recalibrate their strategic direction without structural discontinuity.

Table 1.3

Comparison of time horizons in business strategy

Dimension	Short-Term Strategy	Long-Term Strategy	Strategic Flexibility
Time Frame	1–2 years	3–10+ years	Continuous, dynamic, not fixed
Primary Objectives	Operational efficiency, cash flow stability, tactical response	Market positioning, innovation, sustainable advantage	Adaptation to volatility, scenario-based contingency planning
Decision Focus	Resource reallocation, cost control, quick wins	Capital investment, R&D, diversification, growth initiatives	Rapid decision-making, iterative learning, portfolio adjustments
Risk Tolerance	Low to moderate	Moderate to high	Variable, based on real-time monitoring and resilience mechanisms
Examples of Strategic Tools	Budget revisions, short-term KPIs, crisis management plans	Vision setting, long-term roadmaps, capability development	Scenario analysis, rolling forecasts, real options analysis
Limitations	Myopic view, reactive posture	High uncertainty, potential misalignment with volatile markets	Requires robust monitoring, higher management complexity

Source: created by author based on [19]

Strategic performance metrics are used to evaluate the effectiveness of a business strategy in achieving its stated objectives. These metrics provide a structured basis for decision-making, resource reallocation, and operational adjustment. They can be classified into two primary categories: financial and non-financial indicators (fig. 1.3). Together, they enable comprehensive monitoring of both the outcomes and drivers of strategic performance.

Financial performance metrics represent the quantifiable outcomes of strategic activity in monetary terms. They provide a direct measure of the enterprise's capacity to generate returns, manage capital efficiently, and maintain fiscal health. These metrics are essential for evaluating profitability, resource

utilization, and investment outcomes. From the perspective of strategic management, they serve as the primary reference point for assessing whether implemented strategies contribute to long-term value creation and sustainable economic performance. Their standardized nature also allows for comparability across firms and industries, supporting investment analysis and stakeholder accountability.

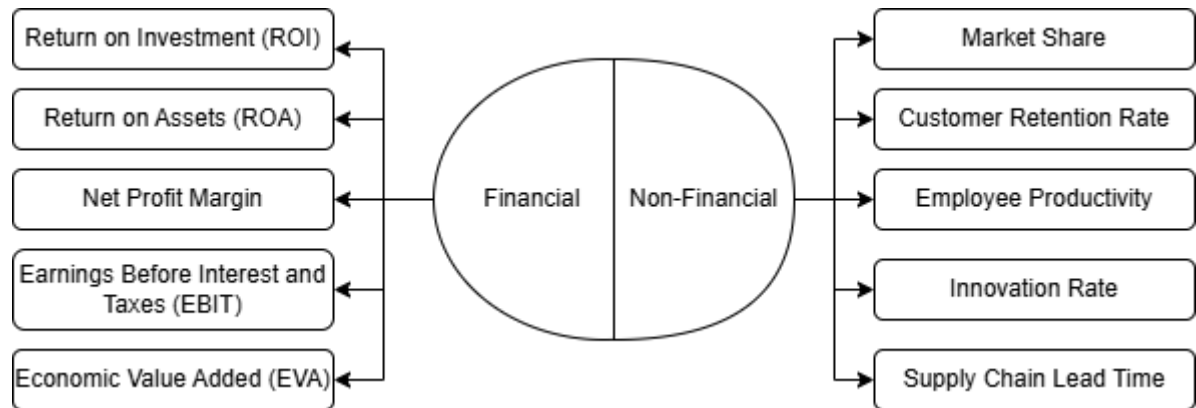


Fig. 1.3. Financial and non-financial performance metrics

Source: created by author based on [17, 19, 20]

In contrast, non-financial performance metrics focus on the underlying drivers of strategic success that may not be immediately reflected in financial statements. These indicators assess qualitative and process-oriented aspects such as customer engagement, operational responsiveness, workforce capability, and innovation potential. They are particularly relevant in dynamic environments where long-term competitiveness depends on intangible assets and adaptive capacity. While not directly expressed in financial terms, these metrics provide critical information about the firm's strategic positioning, internal efficiency, and market responsiveness, thus complementing the financial perspective with forward-looking insights.

Business strategy represents an integrative framework through which firms define their long-term direction, allocate resources, and adapt to dynamic environments. It consists of several structural elements – goal-setting, internal coordination, environmental adaptation, resource configuration, and performance monitoring, that collectively ensure organizational alignment and competitiveness. The analysis of academic definitions confirms that strategy is both a rational plan

and an adaptive process rooted in the firm's capabilities and context. Its effectiveness depends on clear strategic intent, coherent implementation across organizational levels, and the capacity to respond to internal and external changes while maintaining strategic focus.

Porter's Five Forces Model provides a structured framework for analyzing the competitive structure of an industry and assessing its impact on firm profitability. As shown in the figure 1.4, the model is composed of five forces: rivalry among existing competitors, threat of new entrants, bargaining power of suppliers, bargaining power of buyers, and threat of substitute products.

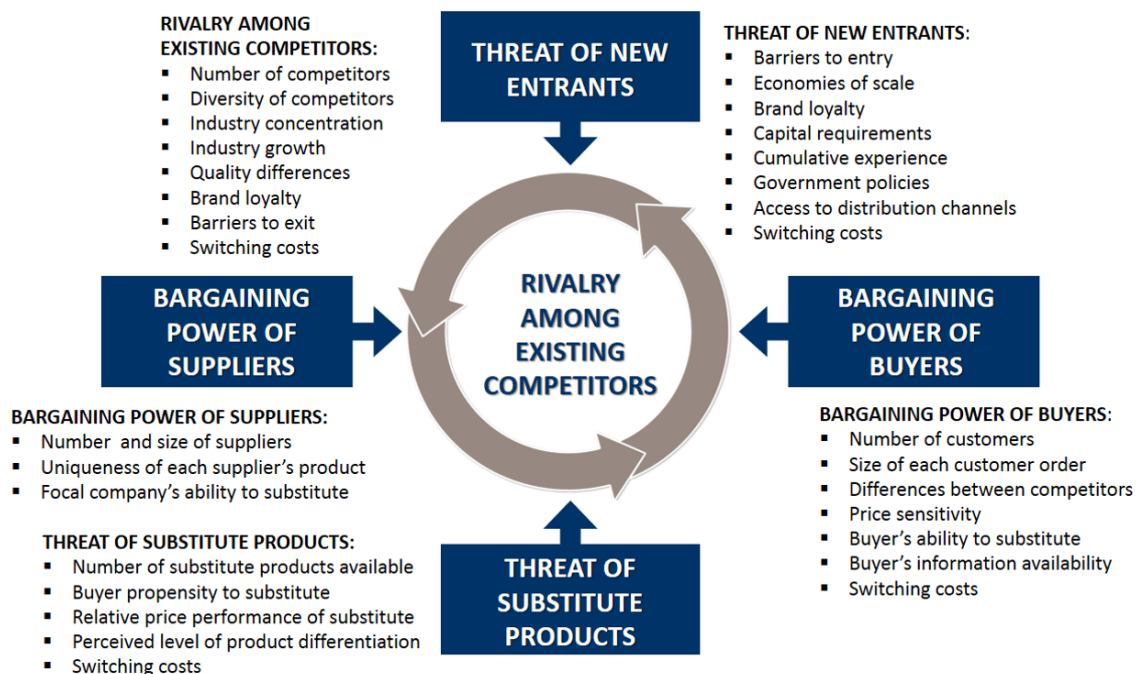


Fig. 1.4. Porter's 5 forces and their core metrics [21]

Each force represents a source of pressure that shapes market dynamics and constrains the firm's strategic options. Central to the model is the intensity of rivalry among existing firms, which is influenced by factors such as the number of competitors, industry growth, product differentiation, and switching costs. High rivalry often leads to price wars, increased marketing costs, and reduced margins.

The remaining four forces define the broader environment in which this rivalry unfolds. The threat of new entrants depends on entry barriers like capital

requirements, brand loyalty, and access to distribution channels. The bargaining power of suppliers reflects the concentration and uniqueness of inputs, while the bargaining power of buyers relates to customer volume, price sensitivity, and information availability. Finally, the threat of substitutes evaluates the availability and attractiveness of alternative products. Each force has the potential to erode industry profitability, and together they determine the structural attractiveness of a market. Firms can use this analysis to develop defensive or offensive strategies that enhance their positioning within the industry [22].

The Resource-Based View (RBV) provides a firm-internal perspective on strategy development, emphasizing the role of internal resources, capabilities, and core competencies as the foundation for achieving and sustaining competitive advantage. According to the model in the first diagram, the formulation of business strategy begins with identifying and mobilizing the firm's available resources – including human capital, technologies, and operational infrastructure. These resources support the formation of business capabilities, which refer to the firm's ability to deploy assets effectively in operational and strategic contexts [23].

A subset of capabilities evolves into core competencies, which are deeply embedded skills, technologies, or knowledge bases that distinguish the firm from competitors. Core competencies are not merely functional strengths; they are strategically significant, cross-cutting capabilities that define the firm's identity and enable it to enter new markets, create customer value, or maintain cost efficiency. In the context of business strategy, core competencies serve as the strategic anchor points around which long-term initiatives are built. The RBV suggests that strategy should be formulated to exploit existing competencies while identifying new capabilities that need to be developed to meet evolving market conditions.

The process shown in the fig. 1.5 highlights a bottom-up logic – resources support capabilities, which in turn build strategy. This internally focused model ensures that the firm's strategic choices are realistic, grounded in actual operational strengths, and aligned with the pursuit of sustainable competitive advantage. The framework implies that strategic differentiation is achieved not solely through

market positioning but also through the unique configuration and continuous development of internal assets.

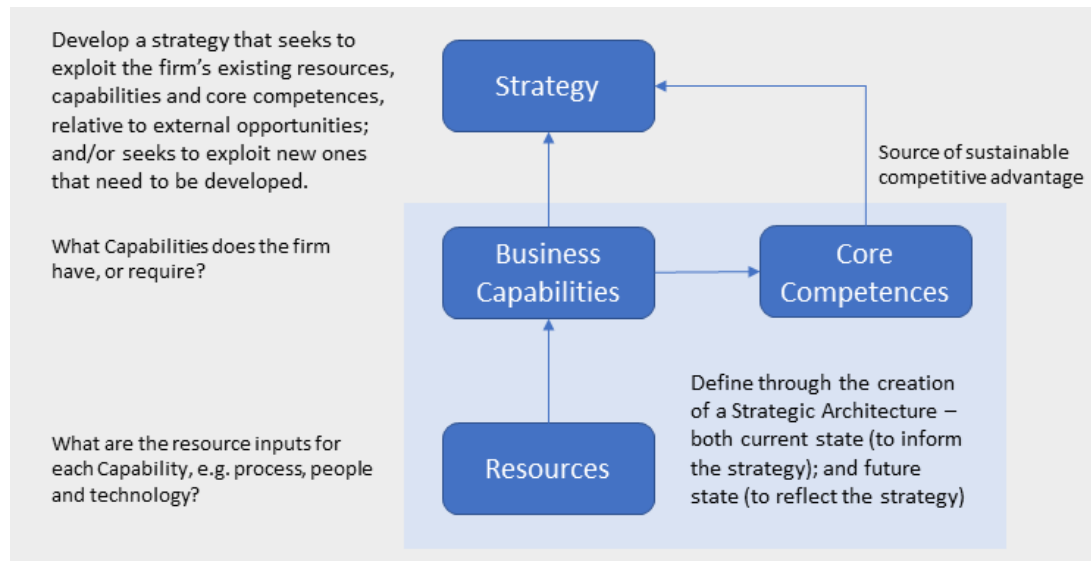


Fig. 1.5. Resource-Based approach for business strategy analysis [24]

Dynamic Capabilities Theory builds on the RBV by addressing a fundamental limitation: the assumption of a stable environment. In volatile or uncertain markets, static resource advantages may erode quickly. The second diagram illustrates a model for strategic adaptability, where enterprises maintain competitiveness through the capacity to build, integrate, adapt, and reconfigure resources and capabilities over time. This ability is described as dynamic capabilities, representing a higher-order capability that allows the organization to renew its asset base in response to environmental shifts [25].

The model (fig. 1.6) divides strategic foundations into three domains: positions, processes, and path.

Positions include tangible and intangible assets such as technologies, skills, and supplier relationships. Processes refer to routines and best practices that govern internal operations. The path dimension reflects the firm's historical trajectory and accumulated learning, which shapes future choices and capabilities. Through continuous learning and reconfiguration, depicted by the central feedback loop, firms create value-generating strategies suited to dynamic environments.

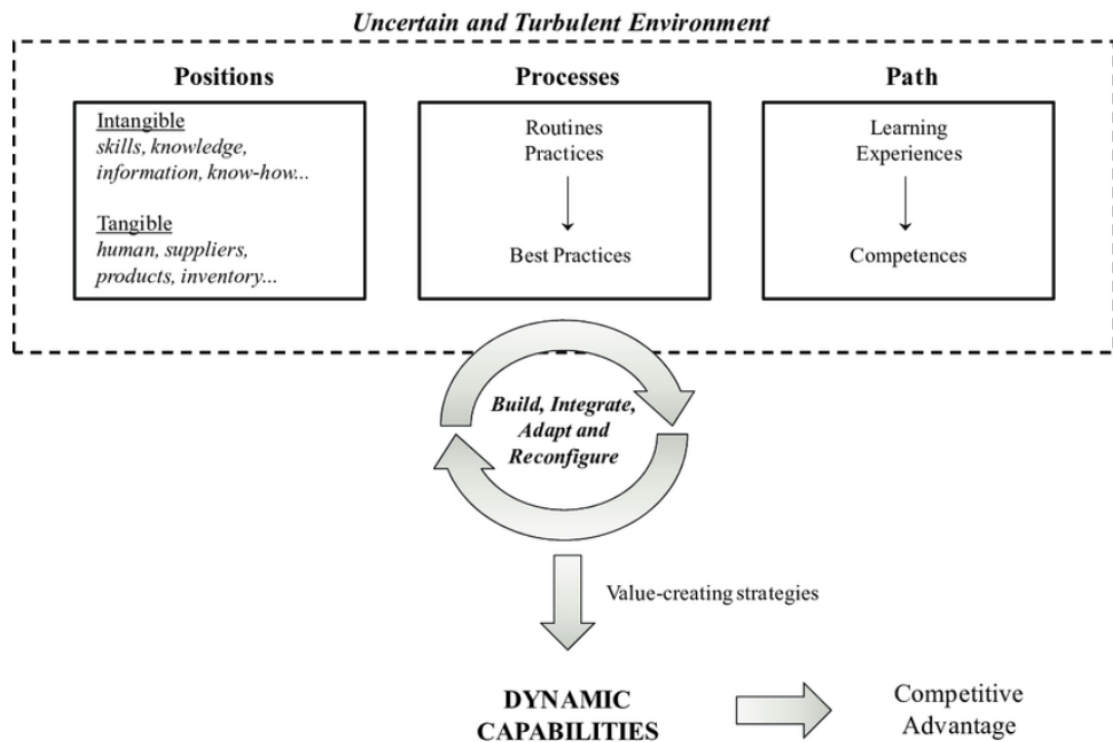


Fig. 1.6. Framework of the dynamic capability theory [25]

From a business strategy perspective, dynamic capabilities emphasize not just current strengths but the organization's ability to innovate, respond to disruption, and reorient its strategic trajectory as needed. This requires embedding innovation routines, learning mechanisms, and strategic foresight into the architecture of the enterprise. Strategic success, under this model, depends on the organization's responsiveness and its capacity to convert change into a source of opportunity rather than risk.

Together, the RBV and dynamic capabilities framework offer a two-layered understanding of business strategy: one grounded in leveraging existing internal strengths, and the other focused on the organizational agility required to sustain those strengths in evolving environments.

From a business strategy standpoint, institutional and behavioral perspectives emphasize that strategic choices are not made in a vacuum but are shaped by the organization's embedded norms, routines, and historical patterns. These internal structures form a kind of cognitive and procedural "infrastructure" that influences how strategic decisions are made and implemented. Organizational

inertia, arising from established processes, cultural expectations, and internal politics, often constrains the scope of strategic change, even in the presence of external pressures.

Behavioral assumptions further suggest that decision-makers operate under bounded rationality, a concept that acknowledges limited access to information, cognitive constraints, and time pressure in strategic environments. This leads to satisficing rather than optimizing behavior in business strategy development. Firms may rely on heuristics, analogical reasoning, or established mental models when making strategic decisions, particularly under uncertainty. In such settings, strategic behavior becomes path-dependent and influenced by institutionalized ways of thinking and acting, rather than purely analytical models. These perspectives provide a realistic view of how strategy is actually formulated and executed within firms, especially under complex or turbulent conditions [26].

Contingency theory introduces a critical dimension to business strategy: the contextual dependency of strategic effectiveness. According to this perspective, there is no universally optimal strategy; instead, strategic choices must align with the specific characteristics of the firm's environment. This includes external factors such as macroeconomic volatility, regulatory frameworks, technological evolution, and competitive dynamics. A strategy that is effective in one context, such as centralized cost leadership in a stable market, may be ineffective in another, such as a decentralized innovation-driven sector facing rapid change [27].

Strategic alignment involves tailoring internal structures, processes, and capabilities to fit the external environment. This may require firms to adjust their resource allocation, organizational design, and innovation focus in response to shifts in market demand or technological disruption. The implication for business strategy is that it must be designed not only based on internal strengths but also on environmental diagnostics. Contingency theory therefore promotes a flexible, adaptive approach to strategic planning – one that continuously re-evaluates fit and alignment in light of evolving external conditions.

The theoretical foundations of business strategy encompass a diverse range of analytical frameworks and schools of thought that inform how strategy is formulated and adapted. Prescriptive schools provide structured, top-down approaches suitable for stable environments, while descriptive schools emphasize emergent, learning-based processes under conditions of uncertainty. Models such as Porter's generic strategies and Five Forces clarify competitive positioning, while internal perspectives like the Resource-Based View and dynamic capabilities highlight the strategic role of internal assets and adaptability. Institutional, behavioral, and contingency theories further contextualize strategy as a socially embedded and environment-dependent process, reinforcing the need for both internal coherence and external alignment in strategic decision-making.

1.3. Methodical approaches to developing business strategies of enterprises in terms of economic instability

Economic instability refers to a condition in which key macroeconomic variables experience unpredictable and often volatile fluctuations, creating an uncertain environment for business operations and long-term planning. Common indicators of instability include high or accelerating inflation, contraction of gross domestic product (GDP), unemployment volatility, interest rate spikes, and sharp currency devaluations. These shifts are often driven by external shocks (such as geopolitical conflicts or global supply disruptions), domestic policy changes, or structural imbalances in the economy. From a business strategy perspective, such fluctuations alter the cost structures, input availability, and pricing mechanisms that underlie strategic assumptions [28].

In conditions of economic instability, strategic planning is exposed to a broader set of operational and financial risks. Disruptions in supply chains, reduced access to external capital, and unpredictable consumer demand patterns increase the difficulty of forecasting and decision-making. Volatile exchange rates and inflation

erode purchasing power and affect profitability, while policy interventions, such as price controls, subsidies, or trade restrictions, may further distort market signals. In this context, traditional planning models that assume stable input-output relationships become less effective, requiring businesses to integrate risk assessments, build adaptive capacities, and adopt scenario-based or flexible strategies to remain resilient [28].

Business strategy development is an iterative process that incorporates strategic analysis, formulation, and implementation. As illustrated on the fig. 1.7., factors (industry structure, market forces, technological trends) and internal conditions (resources, capabilities, organizational culture).



Fig. 1.7. Process of business strategy development based on competitive advantages [29]

These analyses are foundational for identifying the enterprise's strategic position and the sources of potential competitive advantage. The second stage, strategy formulation, applies these insights to define strategic goals and determine suitable approaches at the corporate and business levels, whether through cost leadership, differentiation, innovation, or integration.

The final stage is strategy implementation, where strategic decisions are operationalized through organizational design, control systems, and performance management mechanisms. Implementation depends on aligning the firm's internal processes and governance structures with strategic objectives. Importantly, this process does not occur in isolation or follow a strictly linear progression.

The figure 1.8. presents a structured overview of key methodical approaches to business strategy development, organized by their dominant logic and core application areas.

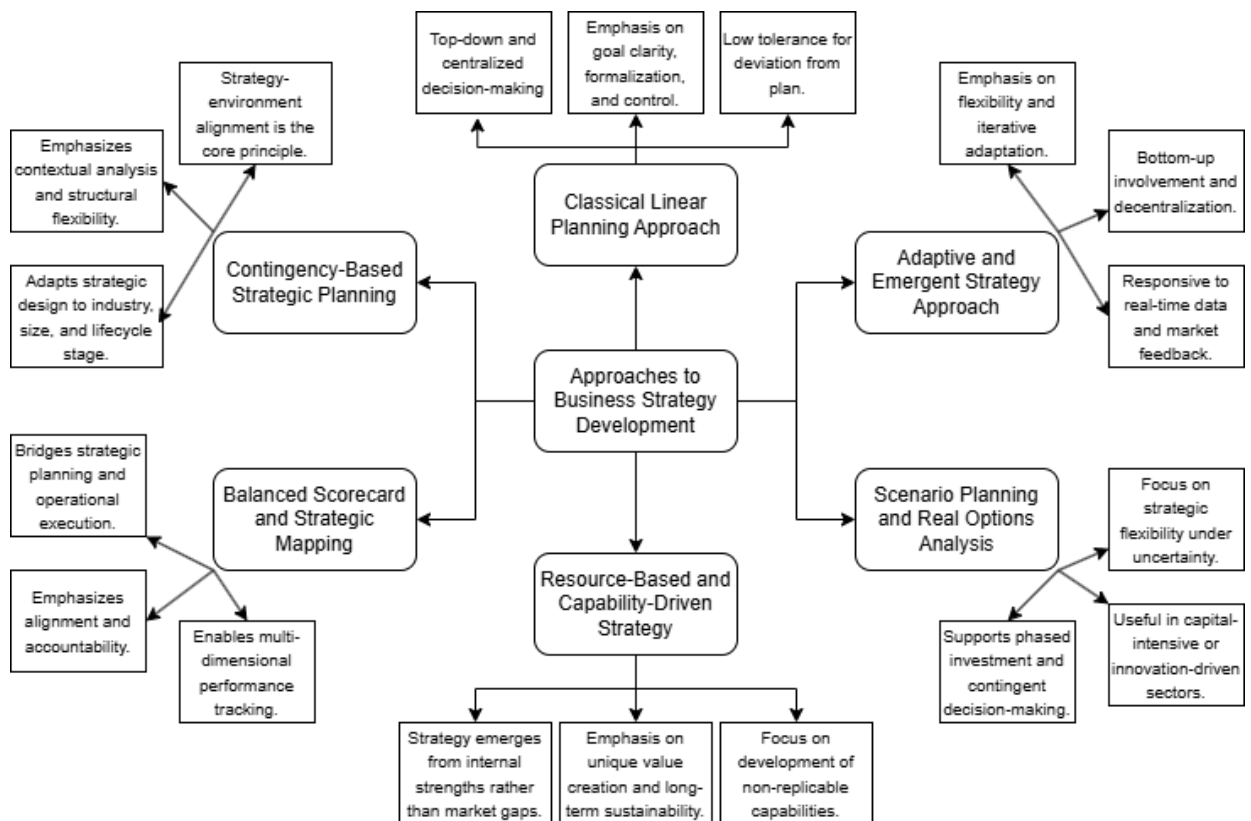


Fig. 1.8. Key methodical approaches to business strategy development

Source: created by author based on [29-35]

At the center is the concept of strategy formulation as a process of gaining and sustaining competitive advantage. Each approach reflects a distinct orientation toward planning, resource use, environmental adaptation, and performance evaluation. These methodologies vary in their assumptions about environmental stability, decision-making structure, and strategic flexibility, offering firms different tools depending on their context and uncertainty levels.

Strategic planning can be broadly classified into two contrasting categories: classical linear planning and adaptive/emergent strategies. The following table provides a comparative overview of linear and adaptive planning.

Table 1.4

Comparative overview of linear and adaptive planning

Criterion	Classical Linear Planning	Adaptive / Emergent Strategy
Planning Logic	Top-down, sequential, goal-driven	Iterative, responsive, learning-driven
Assumptions	Stable environment, predictable change	High uncertainty, continuous change
Strategy Formulation	Developed fully before implementation	Evolves through experimentation and feedback
Role of Leadership	Centralized decision-making, command-and-control	Decentralized, facilitative, enabling learning
Tools and Frameworks	SWOT, PESTEL, Five Forces, long-term planning models	Scenario planning, real options, agile loops
Risk Management Approach	Focus on optimization and control	Emphasis on resilience, flexibility, and adaptation
Organizational Culture	Stability-oriented, hierarchical	Innovation-oriented, participatory
Measurement of Success	Achievement of predefined goals	Capacity to adapt and sustain performance under changing conditions

Source: created by author based on [36]

While classical linear planning provides structure and clarity in stable environments, it becomes less effective when conditions are volatile or uncertain. Adaptive and emergent strategies offer a more robust approach for navigating dynamic contexts by embedding flexibility, continuous learning, and iterative feedback into the strategic process. These adaptive methodologies enable firms to remain responsive to shifting external realities while avoiding the rigidity associated with long-term static plans.

Building on this shift toward flexibility and optionality, modern strategic management increasingly integrates financially grounded but adaptive models, such as real options reasoning, particularly under conditions of deep uncertainty.

In high-uncertainty environments, real options reasoning provides a framework for incorporating flexibility into strategic investments. Unlike traditional financial analysis, which evaluates projects based on fixed assumptions, real options treat strategic initiatives as contingent investments that can be expanded, deferred, abandoned, or reconfigured as new information arises. For example, entering a new market may be structured as a small-scale pilot project (a real option) that can be scaled up later if initial results are favorable. This approach allows firms to reduce downside risk while preserving the ability to exploit upside potential, aligning well with uncertain macroeconomic conditions or volatile sectors such as technology or energy.

To manage higher levels of environmental volatility, the scenario planning and real options analysis approach introduces strategic flexibility by modeling alternative futures and incorporating contingent investment decisions. Similarly, the Contingency-Based Strategic Planning approach emphasizes the fit between strategy and external conditions such as market structure, industry lifecycle, or technological complexity. These models support strategies that are highly sensitive to external alignment and structural flexibility [37].

The balanced scorecard (BSC) is a methodical tool that translates an enterprise's strategy into a set of performance metrics across four dimensions: financial, customer, internal business processes, and learning and growth. Unlike traditional metrics that focus only on financial results, the BSC emphasizes strategic alignment by linking each metric to specific strategic objectives. It enables continuous monitoring of strategic execution and early identification of misalignments. Strategic maps complement the scorecard by visually displaying cause-and-effect relationships among strategic objectives, helping managers understand how improvements in internal capabilities can lead to better customer

outcomes and ultimately financial performance. Both tools facilitate strategic coherence and accountability across departments [35].

Together, these methodologies (structured planning, real options logic, and integrated performance monitoring) constitute a toolkit for developing and executing business strategy under varying degrees of environmental complexity. The appropriate mix of these approaches depends on the degree of uncertainty and economic instability, the firm's adaptive capacity, and the strategic timeframe under consideration connected to decision-making approaches.

In the context of economic instability, strategic decision-making must operate under heightened uncertainty, where access to complete and reliable information is limited and future conditions are difficult to predict. Under such conditions, firms increasingly rely on heuristics (simple, experience-based decision rules) that allow managers to act despite incomplete data. These heuristics, while imperfect, enable timely responses and reduce the cognitive load involved in complex strategic evaluations. In addition, scenario building and decision tree analysis serve as structured tools that support decision-making by mapping out possible future states and corresponding strategic responses. These tools help firms evaluate contingencies and trade-offs in advance, improving the quality of decisions made under uncertainty.

Group decision-making becomes especially relevant in turbulent environments, as it integrates diverse perspectives and enhances the robustness of strategic choices. Cross-functional teams can synthesize information from various operational domains, improving the accuracy of situational assessments and the relevance of proposed actions. However, the effectiveness of group decision-making under pressure depends significantly on the role of leadership. Strategic leaders must facilitate collaboration, manage cognitive biases, and guide teams toward alignment without suppressing dissenting views. Their ability to balance decisiveness with flexibility often determines the firm's responsiveness and coherence in periods of disruption [34].

These decision-making processes are increasingly supported by digital tools that enhance the availability and quality of information. Business intelligence systems, forecasting software, and real-time analytics platforms allow firms to integrate large volumes of structured and unstructured data into the strategy development process. These tools enable more accurate demand forecasting, risk identification, and competitor tracking. They also support adaptive planning by updating strategic inputs as new data becomes available. The integration of digital technologies thus extends the firm's analytical capacity and reduces reliance on static assumptions, reinforcing the shift toward data-driven and dynamically adjusted strategic models in unstable economic conditions.

In summary, the development of business strategies under economic instability requires methodical approaches that balance analytical structure with adaptive capacity. Traditional linear planning models, while offering clarity and control, are limited in volatile environments. Alternative approaches (such as emergent strategies, scenario planning, real options reasoning, and contingency-based design) allow firms to incorporate uncertainty, enable strategic flexibility, and respond dynamically to external changes. The integration of internal capability analysis, digital tools, and performance monitoring systems further enhances the firm's ability to revise and implement strategies in real time. Collectively, these methodologies support the formulation of resilient and context-sensitive strategies that align with both organizational capacities and shifting environmental conditions.

Conclusions to Chapter 1

The analysis established that business strategy is a structured yet adaptive framework that defines a firm's long-term direction, resource configuration, and competitive behavior. It integrates goal-setting through vision, mission, and strategic objectives, supports internal coordination across organizational levels, and enables adaptation to changing internal and external conditions. Key structural elements, such as capabilities, market positioning, innovation orientation, and performance

monitoring, form the operational core of strategic execution. Business strategy, therefore, functions not only as a plan but also as a dynamic system of alignment, allowing firms to remain strategically coherent in the face of uncertainty.

The main theoretical foundations of business strategy formation, distinguishing between prescriptive and descriptive schools. Prescriptive theories provide structured tools for strategy design and market positioning, while descriptive theories explain how strategy evolves through learning, leadership, and institutional constraints. Internal perspectives such as the Resource-Based View and Dynamic Capabilities theory emphasize the strategic relevance of unique assets and organizational adaptability. Complementary frameworks, including contingency theory and behavioral models, highlight the importance of strategy-environment fit and bounded rationality in decision-making.

Various methodical approaches to strategy development were examined in the context of economic instability. The discussion contrasted classical linear planning with more adaptive and iterative approaches, emphasizing the limitations of static models in volatile conditions. Tools such as scenario planning, real options analysis, and strategic mapping were identified as essential for navigating uncertainty and enabling continuous adjustment. Additionally, the role of digital systems, group decision-making, and risk-informed frameworks was highlighted as critical to modern strategic processes. These methods collectively enhance a firm's ability to formulate, implement, and monitor strategies that remain viable despite rapidly changing external conditions.

CHAPTER 2. ANALYSIS OF THE ALC «YAGOTYNSKY MASLOZAVOD» AND ELEMENTS OF ITS BUSINESS STRATEGY

2.1. Analysis of the dairy products market in Ukraine and the competitive environment of the enterprise

During the period from 2020 to 2024, the volume of raw milk production in Ukraine showed a consistent downward trend (Figure 2.1). In 2020, approximately 9.8 million tonnes of milk were produced – the lowest figure recorded since Ukraine's independence. By 2024, production had declined to approximately 7.4 million tonnes, marking a decrease of nearly 25% over the five-year span.

The main pre-war factor contributing to this decline was the reduction in the national dairy cattle population, which fell from 1.92 million heads in 2019 to approximately 1.35 million in 2024 across all farm categories [38].

The situation deteriorated significantly in 2022 due to the onset of full-scale war. According to various estimates, milk production dropped by 13-16% compared to 2021, primarily due to the loss of farms in occupied territories, disruptions in logistics, and the forced slaughter of livestock. However, the industrial dairy sector (agricultural enterprises) demonstrated partial recovery in 2024, managing to return to pre-war milk yield volumes comparable to those of 2021 [39].

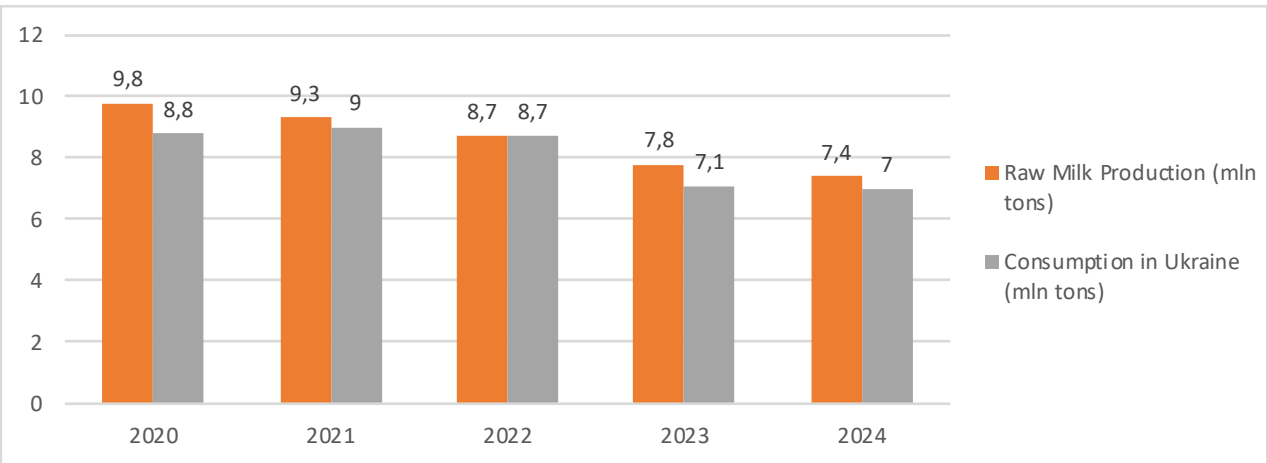


Fig. 2.1. Dynamics of Milk Production and Consumption in Ukraine, 2020-2024 pp.

Source: compiled by the author based on data from [38]

In contrast, milk production by household farms declined by 11% in 2024, which was the primary contributor to the overall reduction in total milk yield. Preliminary forecasts for 2025 suggest that milk production in Ukraine will either continue to decrease slightly or remain at a consistently low level due to ongoing military risks.

Milk and dairy product consumption in Ukraine has also undergone notable changes. According to food balance calculations, average annual per capita consumption of milk between 2020 and 2022 was approximately 200 kg (in milk equivalent), significantly below the recommended dietary intake of ~380 kg. In absolute terms, the domestic market consumed about 8.5-9 million tonnes of milk and dairy products per year before the war, with demand roughly matching domestic production levels.

During 2020-2021, consumption even experienced a slight increase, driven by relative economic stability and the availability of imported goods. However, by 2022, domestic production barely covered internal demand, and the market had to rely increasingly on imports to maintain consumption levels.

The full-scale war that erupted in 2023 caused a sharp contraction in domestic demand. Mass migration and declining household incomes led to an 18-20% decrease in dairy product consumption compared to the pre-war period. As a result, a surplus of milk formed in the domestic market in 2023, forcing processors to divert the excess into exports in the form of butter, milk powder, cheese, and similar products.

In 2024, domestic consumption stabilized somewhat following the decline in 2023, but it remained below pre-war levels due to continued population displacement and reduced purchasing power [40]. A full recovery of consumer demand to 2022 levels is not expected until a substantial portion of displaced persons return to Ukraine.

Even accounting for population decline, per capita milk consumption in Ukraine remains significantly below rational nutritional norms. According to

preliminary estimates, it was approximately 160-170 kg per person in 2023 – less than half the recommended 380 kg.

The Ukrainian dairy market includes a broad range of products; however, the main consumption and production segments are concentrated in several categories: drinking milk, cheese, cream butter, and fermented dairy products (yogurt, kefir, sour cream). These categories represent the majority of both consumption and output, while other segments (such as milk powder, condensed milk, whey, and ice cream) play a supplementary role (Table 2.1).

Table 2.1

**Dynamics of production volumes for key dairy product categories in Ukraine
(2020–2025), thousand tonnes**

Product Category	2020	2021	2022	2023	2024	2025 (forecast)
Drinking milk	1100	1050	1000	876	923	~900
Hard and semi-hard cheeses	212	195	198	186	192	~185–195
Butter	114	97	95	85	60	~55–60
Fermented dairy products, yogurts	432	427	419	341	364	~372
Other categories (powdered milk, condensed milk, ice cream, etc.)	217	208	199	233	244	~252

Source: compiled by the author based on data [39]

- Drinking milk is a staple product represented by both pasteurized milk with a short shelf life and UHT (ultra-high temperature) milk suitable for long-term storage. In the pre-war years, production of drinking milk declined in line with reductions in raw milk supply and consumer demand. In 2022, packaged drinking milk production amounted to approximately 1 million tonnes. However, output dropped in 2023-2024 due to consumer evacuation and disruptions in plant operations. During the war, the share of drinking milk in the overall processing

structure increased as producers shifted toward long-life products to ensure food security.

- Cheese remains one of the key high-value dairy products in Ukraine. Between 2020 and 2022, production of hard and semi-hard cheeses ranged from 190,000 to 200,000 tonnes per year, serving both domestic demand and export contracts. For example, in 2023, Ukraine produced approximately 200,000 tonnes of cheese. Some cheese plants in the southern regions ceased operations during the war, but the sector remained largely resilient. In 2024, cheese production declined only slightly – by about 5% compared to 2022. A further minor decline is expected in 2025 due to raw milk shortages. A notable trend is the increasing share of hard and ripened cheeses, aimed at both domestic consumption and export. In 2023-2024, Ukrainian cheese exports began to grow again, with an 8% year-on-year increase in export value in 2024.

- Butter production in Ukraine has traditionally depended on domestic demand and export market conditions. From 2020 to 2021, Ukrainian dairy processors produced approximately 90,000-100,000 tonnes of butter annually. In 2023, due to milk oversupply and favorable global prices, butter exports increased, with surplus volumes shipped abroad, particularly to EU countries. Production volumes declined slightly in 2024 to around 55,000-60,000 tonnes due to reduced raw material availability, although a portion of the output continued to be exported. The share of butter in overall production rose, as fat-based dairy products saw strong foreign demand and high prices in 2023-2024. Domestic demand for butter remained relatively stable in recent years, albeit dependent on household purchasing power.

- Fermented dairy products and yogurts include traditional Ukrainian items such as kefir, ryazhenka (baked fermented milk), sour cream, and cottage cheese, as well as yogurts and dessert-type dairy items. Before the war, production in this segment was driven by demand from urban populations. Major players like Danone Ukraine held up to 70% of the yogurt market and approximately 20% of the overall dairy market. In 2023, this segment was heavily affected by supply chain

disruptions and the temporary closure of multinational companies' production facilities. For example, several Danone and Lactalis plants suspended operations at the onset of the war due to safety concerns. However, by 2024, the production of yogurts and fermented dairy products had partially recovered, focusing primarily on the domestic market. Consumers tend to prefer more affordable domestic brands, resulting in minimal import share – less than 5% of the market. A gradual recovery of this segment is expected due to the return of consumers and the expansion of functional fermented product lines.

- Other important categories include: powdered milk (both skimmed and whole), dried whey, condensed milk, ice cream, and substitute products (such as spreads and blends). In the pre-war years, production of milk powder in Ukraine amounted to approximately 30,000 tonnes per year (primarily skimmed milk powder, SMP), with a large share destined for export. In 2022-2023, SMP output even increased as processors redirected surplus milk into long-life powdered form for export. Export of milk powder and whey continues to serve as a stable source of foreign exchange earnings. In 2023, a total of approximately 150,000 tonnes of powdered dairy products were produced with strong export potential. Condensed milk and ice cream are mostly oriented toward the domestic market, and their production declined during wartime. However, in an unexpected development, condensed milk accounted for the largest share of dairy export revenue in December 2024 (32%) driven by strong demand in Asian and African markets.

Ukraine's dairy processing industry is highly fragmented, with hundreds of processing enterprises operating on the market. However, a significant share of milk processing is concentrated among the largest players. As of 2023, the top five dairy companies in Ukraine by business scale include:

- Terra Food – a large domestic holding known for its brands such as “Tulchynka” and “Ferma.” The company specializes in butter, cheese, and spreads. Terra Food is one of the market leaders in cheese production and exports, reportedly accounting for approximately 12.4% of Ukraine's total dairy exports. In 2022-2023,

the company managed to keep its plants operational despite missile attacks. Its domestic market share is estimated at around 10-12%, according to pre-war rankings [40].

- Milk Alliance Group – consolidates several Ukrainian plants, including Yagotynsky maslozavod, Pyriatyn Cheese Plant, Zolotonosha Butter Production Plant, and others. It produces dairy goods under the brands “Yahotynske,” “Pyriatyn,” and “Slavia,” among others. The product range includes drinking milk, kefir, cheese, and butter. Milk Alliance ranks among the top three companies in the sector with an estimated market share of 8-10% [41].

- Danone Ukraine – the Ukrainian branch of the French food conglomerate Danone. Before the war, the company operated two facilities (in Kyiv and Kherson) and controlled approximately 19% of the domestic dairy market by sales volume, with particularly strong positions in the yogurt and baby food segments. After the outbreak of war, Danone temporarily suspended production but later resumed operations at its Kyiv site, adapting to new conditions. Its market share may have declined slightly due to the loss of the Kherson plant, but the company remains a key player [42].

- Lactalis Ukraine – the Ukrainian subsidiary of the French Lactalis Group, which owns the “President” plant (Mykolaiv region) and the “Dairy House” facility. Lactalis specializes in cheese (brands include “President” and “Shostka”) and cream butter. While it is not among the top three companies, it holds a strong position with an estimated market share of 5-7%. The war impacted its operations: the Mykolaiv plant was located in an active combat zone, but production has since been gradually restored in safer regions [43].

- Other major producers – Additional large companies include Loostdorf, a well-known UHT milk, cream, and dairy beverage producer (brand: “Nazdorov’ya”); Halychyna, a major supplier of yogurts and kefir based in Lviv region; and Wimm-Bill-Dann Ukraine (brand “Slovyanochka”), now partly integrated into PepsiCo. There are also prominent regional players such as “AVK,” “Orsha,” and

others. The Roshen confectionery corporation previously held approximately 9% of the dairy market through the Vinnytsia Dairy Plant, but recently divested this asset to the agricultural holding MHP, which aims to expand into dairy production [44].

The combined share of the top 10 companies in industrial dairy production is estimated at approximately 50%, indicating a competitive market without absolute dominance by any single player [45].

The key factors influencing the dairy market are presented in Table 2.2

Table 2.2

Internal and external factors influencing the dairy product market in Ukraine

Factor	Impact Description
Internal Factors	
Reduction in Raw Material Base	Decrease in dairy cattle population, reduction in milk production volumes, and loss of the household sector's share.
Low Efficiency and High Production Costs	High production costs and low milk quality from small-scale producers; lack of investment in modernization.
Changes in Consumer Preferences	Shift in demand from drinking milk to fermented products, cheese, lactose-free, and innovative items.
Government Support Policy	Limited support before the war, reduction in direct subsidies, and launch of family farm support programs.
External Factors	
Impact of War and Occupation	Destruction of farms and factories, logistical disruptions, reduced consumption, and energy supply issues.
Global Price and Market Fluctuations	Price cycles: growth during 2020–2022 followed by a decline in 2023, complicating export activities.
Import Competition (FTA with EU)	Increased imports of low-cost dairy products from the EU are pressuring domestic producers; the government has not introduced restrictions.
EU Integration and Standards	Implementation of EU standards increases quality requirements and production costs; cooperation development offers long-term opportunities.

Source: compiled by the author based on data [40]

By the end of 2025, Ukraine's dairy market is expected to remain stagnant under high risk. Raw milk production may decline by 2–3%, mainly affecting small producers, while industrial farms stay stable. Domestic demand will remain weak due to slow recovery in purchasing power, with no significant surplus expected. Prices will stay high, driven by cost inflation and limited supply. Export volumes may decline compared to 2023 due to weak global prices for butter and milk powder, increasing competition abroad. Overall, the sector will remain vulnerable to external shocks with limited room for growth in the short term.

In the medium term, post-war recovery will be the primary growth driver. Rising incomes and returning populations will support domestic demand, though short-term imports, particularly of premium products, are expected. Industry consolidation will continue, favoring industrial farms and efficient producers. Investment from large agribusinesses, like MHP, may increase, and product focus will shift to value-added segments such as cheeses, organics, and infant nutrition. As Ukraine deepens EU integration, export potential will grow, particularly in high-demand regions like Asia and Africa, though volumes will recover gradually.

2.2. General characteristics of the ALC «Yagotynsky maslozavod»

ALC «Yagotynsky maslozavod», established in 1956, is one of the leading enterprises in Ukraine's dairy industry. The plant specializes in milk processing and the production of dairy goods, including packaged milk, yogurts, cheese, butter, and other dairy-based products. Since 2006, the enterprise has been part of the agro-industrial group “Milk Alliance.” Following its incorporation into the holding, the plant underwent large-scale modernization and technological renewal.

The production facility is equipped with advanced automated systems that ensure high product quality standards without human intervention at any stage of the technological process [46]. These automation systems provide safety and

compliance with international quality standards, which is evidenced by numerous awards received at both national and international competitions.

JSC “Milk Alliance” is a vertically integrated company with centralized management of its financial, procurement, marketing, production, logistics, and sales operations. The group comprises enterprises that manufacture cheese, whole milk, and fermented milk products, as well as distribution companies operating both within Ukraine and in foreign markets. The organizational structure of the “Milk Alliance” holding is presented in Figure 2.2.

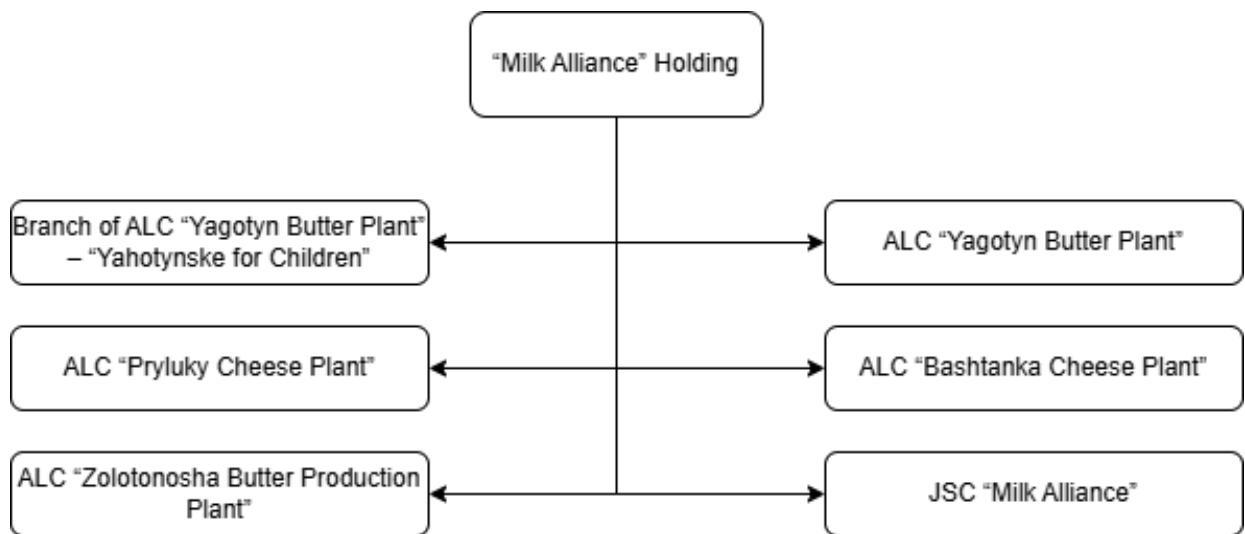


Fig. 2.2. Structure of the "Milk Alliance" Holding

Source: compiled by the author based on data from [47]

ALC «Yagotynsky maslozavod» continues its operations despite prevailing market challenges, particularly the rising cost of energy resources. The company's equity capital amounts to approximately UAH 3.8 million. The enterprise's core activities include milk processing, butter and cheese production, as well as wholesale and retail distribution of dairy products.

The plant upholds high labor standards, offers professional training for its personnel, fosters favorable conditions for career development, and complies with national labor legislation concerning equal rights and working conditions.

A general overview of the enterprise is provided in Table 2.3.

Table 2.3

General characteristics of ALC «Yagotynsky maslozavod»

1	Full legal name	Additional Liability Company "Yagotynsky maslozavod"
2	Abbreviated name	ALC «Yagotynsky maslozavod»
3	Legal entity identification code	00446003
4	State registration date	25 March 1996
5	Location	07700, Ukraine, Kyiv region, Yagotyn city, 213 Shevchenka Street
6	Entity disclosing information	Issuer
7	Enterprise category	Large
8	Official email address	ymz_info@milkalliance.com.ua
9	Contact phone number	(04575)5-59-88, (04575)5-43-30
10	Equity capital, UAH	3796716
11	Average number of employees during the reporting period	921
12	Main types of activities (according to the Classification of Economic Activities)	10.51 - Processing of milk, production of butter and cheese 46.33 - Wholesale trade in dairy products, eggs, and edible fats and oils 47.11 - Retail trade in a wide range of products mainly in non-specialized stores, including food, beverages, and tobacco products

Source: compiled by the author based on data from [48]

The plant is equipped with technologically advanced machinery sourced from Sweden, Italy, Germany, Israel, Bulgaria, and other countries. Under the trademark “Yahotynske for Children,” the company produces a full range of dairy products intended for infants aged six months and older.

As the production capacities and output volumes expanded, the enterprise also extended its raw material procurement zone. At present, it covers Kyiv, Poltava, Chernihiv, Zhytomyr, Cherkasy, Vinnytsia, and Khmelnytskyi regions.

In 2017, the enterprise underwent a change in its legal and organizational form. According to the decision made at the general meeting of shareholders of ALC "Yagotynsky maslozavod" (dated April 12, 2017), and with the aim of minimizing operational expenses associated with maintaining the status of a public joint-stock company, it was resolved to terminate the Public Joint Stock Company “Yagotyn

Butter Plant” by converting it into an Additional Liability Company ALC «Yagotynsky maslozavod».

Fig. 2.3 visualizes the financial performance of ALC “Yagotyn Butter Plan” over a three-year period (2022–2024), focusing on key profitability indicators: gross profit, operating profit, profit before tax, and net profit. These metrics provide insights into cost efficiency, operational margin dynamics, and net income generation across the observed years, serving as a basis for assessing profitability trends and operational resilience.

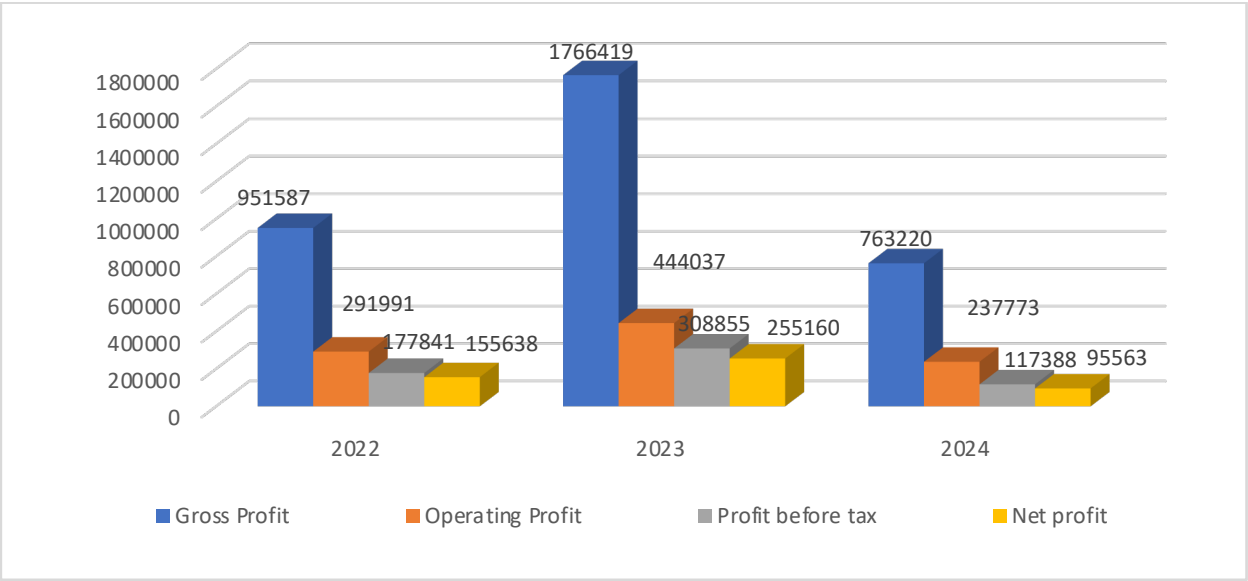


Fig. 2.3 Dynamics of profitability indicators of ALC “Yagotyn Butter Plan” (2022–2024)

Source: compiled by the author based on data from [49]

Between 2022 and 2023, gross profit increased by 85.6% (from 951,587 UAH to 1,766,419 UAH), reflecting a significant revenue expansion or improved production margins. Operating profit in the same period grew by 52.0% (from 291,991 UAH to 444,037 UAH), which is a slower pace, indicating rising operational expenses. Profit before tax rose by 73.7%, while net profit more than doubled, increasing by 120.1% (from 115,638 UAH to 255,160 UAH), suggesting improved non-operating results or better tax efficiency in 2023.

However, in 2024 all profitability indicators declined sharply. Gross profit fell by 56.8%, operating profit by 46.5%, profit before tax by 61.9%, and net profit by

62.6% compared to 2023. This reversal indicates pressure on both revenue generation and cost control, possibly due to unfavorable market conditions, input price volatility, and increased taxes. The volatility between years highlights the need for risk mitigation measures and operational stabilization strategies.

Fig. 2.4 presents the dynamics of revenue from realized production by product categories at ALC «Yagotynsky maslozavod» over the period 2022–2024. It includes four core product segments: drinking milk, butter, fermented milk products, and cheese/curd products. The chart highlights the enterprise's changing revenue structure, market demand shifts, and category-level performance trends over time.

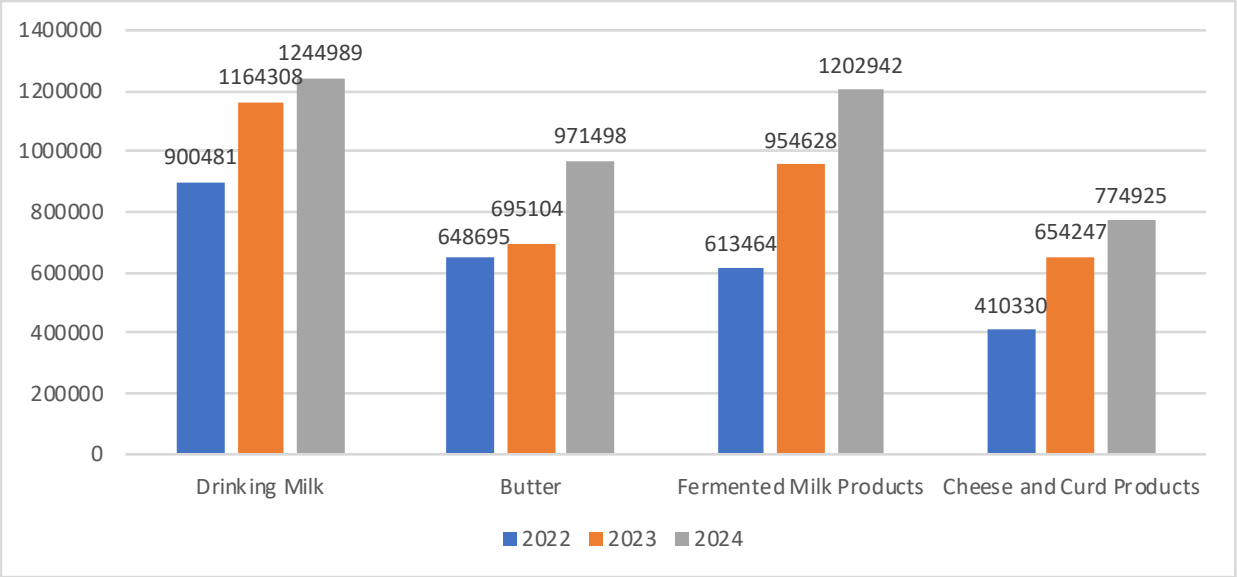


Fig. 2.4 Revenue from realized production by product category at ALC «Yagotynsky maslozavod» (2022–2024)

Source: compiled by the author based on data from [49]

Across all product categories, revenue increased from 2022 to 2024, with different growth intensities. The most stable and leading category is drinking milk, with revenue rising from 900,481 UAH in 2022 to 1,244,989 UAH in 2024, marking a 38.2% growth over the period. The butter segment showed more moderate growth of 33.1% (from 648,695 UAH to 971,498 UAH), despite a small dip in 2023, indicating fluctuations in consumer or wholesale demand.

Fermented milk products showed consistent expansion: revenue grew from 613,464 UAH in 2022 to 1,202,942 UAH in 2024, a 96.1% increase, making it the

most dynamically growing segment. Cheese and curd products also grew significantly, from 410,330 UAH to 774,925 UAH, a 88.8% rise, indicating increased consumer demand or market share in higher-margin products.

The overall pattern shows that while drinking milk remains the volume leader, the highest relative growth occurred in fermented and cheese-curd segments, suggesting a possible shift in strategic focus toward value-added dairy processing.

Table 2.4 outlines the profitability of core product categories at ALC «Yagotynsky maslozavod» for the period 2022–2024, calculated as a percentage of profit relative to production cost. It complements the previous revenue analysis by assessing cost-efficiency and margin trends, thereby offering a clearer view of which categories not only generate revenue but also contribute to enterprise-level profitability.

Table 2.4

**Profitability of Core Product Categories by Production Cost at ALC
«Yagotynsky maslozavod» (2022–2024), %**

Product category	2022	2023	2024	Absolute deviation 2022/2023	Absolute deviation 2023/2024
Drinking Milk	21.50	24.13	15.55	2.63	-8.58
Butter	16.81	11.13	11.58	-5.68	0.45
Fermented Milk Products	30.73	34.36	26.26	3.64	-8.10
Cheese and Curd Products	24.26	18.53	12.45	-5.73	-6.08

Source: caculated by the author based on data from [49]

While drinking milk showed stable revenue growth in the previous chart (rising by 38.2% over three years), its profitability declined significantly in 2024 to 15.55%, compared to 24.13% in 2023, marking an 8.58 p.p. drop. This suggests cost pressures and price stagnation despite increased sales. Butter maintained relatively stable profitability in 2024 (11.58%), with a +0.45 p.p. increase from 2023, following a sharp drop in the previous year. The combination of revenue growth (+33.1%) and stabilized profitability may indicate recovering margin control.

The fermented milk products category, which had the highest revenue growth (+96.1%), experienced a decline in profitability from 34.36% in 2023 to 26.26% in 2024 (-8.10 p.p.). This mismatch between sales growth and margin erosion reflect increased cost of raw materials and aggressive pricing strategies. Similarly, cheese and curd products grew in revenue by 88.8%, but profitability fell from 18.53% to 12.45% (-6.08 p.p.), highlighting the same pattern of volume-driven growth with margin compression.

Overall, despite rising revenues across all categories, 2024 was characterized by a systemic decline in profitability margins, emphasizing the need to optimize production cost structures or re-evaluate pricing strategies to maintain sustainable margins.

Figure 2.5 illustrates the structure of assets of ALC «Yagotynsky maslozavod» for 2022–2024, segmented into current and non-current components. The purpose is to assess the liquidity profile and investment intensity by tracking the proportional distribution between short-term and long-term asset categories over time.

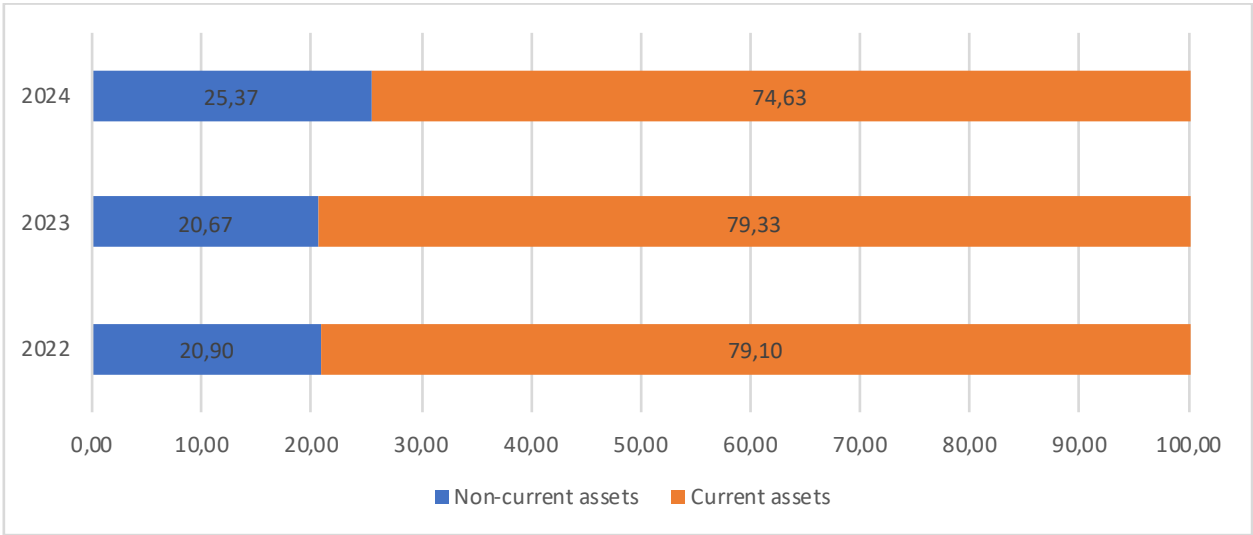


Fig. 2.5 Asset structure of ALC «Yagotynsky maslozavod», 2022–2024

Source: compiled by the author based on data from [49]

In 2022 and 2023, current assets consistently dominated the balance sheet, accounting for ~79% of total assets. However, in 2024, the share of current assets declined to 74.63%, while non-current assets increased to 25.37% a 4.7 p.p. rise

compared to 2023. This shift implies a moderate increase in capital investments or a reduction in liquid assets. While the asset base remains largely short-term in nature, the growing weight of non-current assets in 2024 may reflect strategic investments in equipment, infrastructure, or long-term operational capacity.

At the same time Owner’s equity peaked in 2023 at 43.44%, before declining to 35.05% in 2024, an 8.4 p.p. drop (Figure 2.6). Current liabilities increased from 45.51% in 2023 to 55.70% in 2024, indicating a growing reliance on short-term financing. Long-term liabilities showed a gradual decrease from 12.51% in 2022 to 9.25% in 2024, reflecting either debt repayments or limited access to long-term credit.

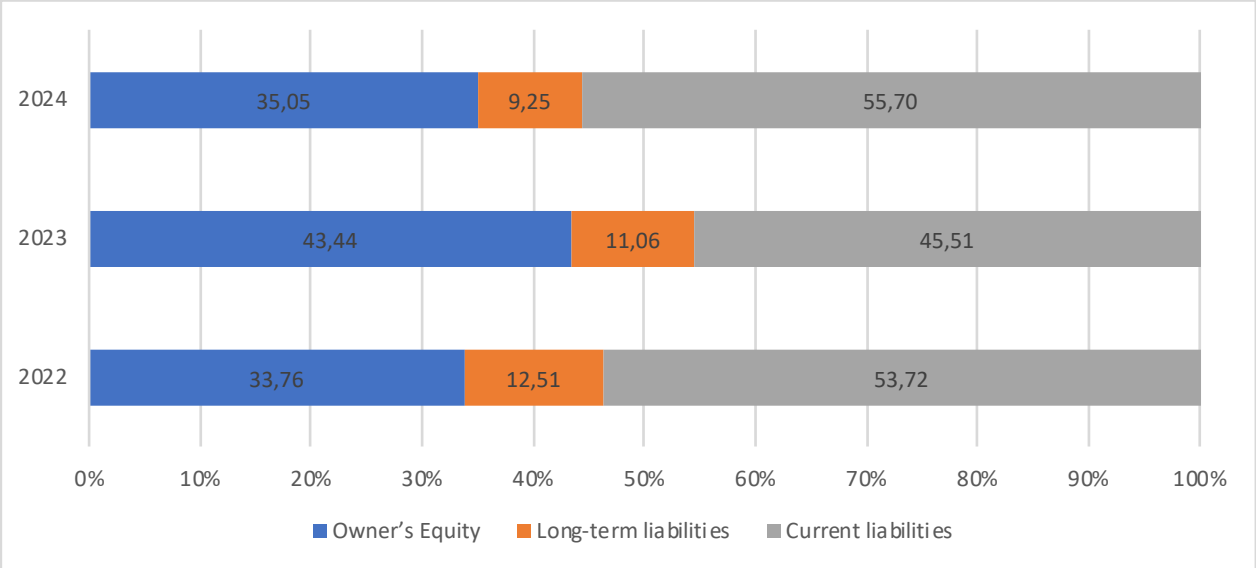


Fig. 2.6 Capital structure of ALC «Yagotynsky maslozavod», 2022–2024

Source: compiled by the author based on data from [4]

The overall shift in 2024 indicates a deterioration in financial independence and a heavier burden on short-term obligations, which could raise liquidity risk and weaken the company’s solvency profile. Combined with the asset structure shift, it suggests that the company may be reallocating internally generated capital toward fixed investments while increasingly financing operations through short-term debt.

Table 2.5 presents a detailed set of performance indicators for ALC «Yagotynsky maslozavod» comparing results from 2023 and 2024. It includes

profitability, financial efficiency, asset utilization, cost metrics, and productivity ratios.

Table 2.5

Core operational and financial metrics of ALC «Yagotynsky maslozavod» for 2023–2024

Metrics	Units of measurement	2023	2024	Deviation	
				Absolute, +/-	Relative, %
Net revenue from product sales	thousand UAH	4857266	5635593	778,327	16.02
Cost of goods sold	thousand UAH	3,979,309	4,872,373	893,064	22.44
Administrative expenses	thousand UAH	44,464	55,406	10,942	24.61
Selling expenses	thousand UAH	367,149	443,442	76,293	20.78
Total production and sales costs	thousand UAH	4,390,922	5,371,221	980,299	22.33
Operating profit/loss	thousand UAH	444,037	237,773	-206,264	-46.45
Other operating income	thousand UAH	19,109	105,715	86,606	453.22
Other operating expenses	thousand UAH	41,416	132,314	90,898	219.48
Product sales profit	thousand UAH	421,730	211,174	-210,556	-49.93
Net financial result	thousand UAH	255160	95563	-159,597	-62.55
Average annual value of assets	thousand UAH	2096799.5	2246138	149,339	7.12
Average annual value of equity	thousand UAH	812617.5	877976.5	65,359	8.04
Average annual value of fixed assets	thousand UAH	403069.5	492184.5	89,115	22.11
Number of industrial production personnel	people	921	928	7	0.76
Costs per 1 UAH of net revenue	kop.	90.40	95.31	5	5.43
Capital productivity	UAH/UAH	12.05	11.45	-1	-4.98
IPP labor productivity	UAH/person	5273.90	6072.84	799	15.15
Product profitability	%	9.60	3.93	-6	-
Operational (sales) profitability	%	5.25	1.70	-4	-
Return on assets	%	12.17	4.25	-8	-
Return on equity	%	31.40	10.88	-21	-

Source: compiled by the author based on data from [4]

In 2024, operating profit decreased by -206,264 UAH, a -46.45% drop, despite a 16.02% increase in net revenue. This decline was accompanied by a substantial rise in other operating expenses (+219.48%), while other operating income halved. As a result, product sales profit declined by -22.86%, and net financial result dropped by -62.55%, indicating deteriorating profit margins and financial performance.

Capital productivity declined by -4.98%, suggesting a less efficient use of capital in revenue generation. However, labor productivity (based on industrial production personnel, IPP) increased by 15.15%, reflecting improvements in individual output per employee. The increase in average annual value of fixed assets by 22.11% signals ongoing investments, potentially tied to long-term modernization or capacity expansion.

At the same time, costs per 1 UAH of revenue rose by 5.43%, evidencing reduced cost efficiency. All profitability ratios deteriorated:

- Product profitability dropped from 9.60% to 3.93%,
- Operational (sales) profitability fell from 5.25% to 1.70%,
- ROA decreased from 12.17% to 4.25%, and
- ROE collapsed from 31.40% to 10.88%.

These shifts reflect worsening returns on both invested capital and equity base.

The overall financial and operational picture for 2024 indicates revenue growth unsupported by proportional profit retention, due to rising costs and non-core losses. While capital and labor investments increased, their conversion into financial performance remained suboptimal.

Table 2.6 presents the dynamics of key indicators characterizing the operational cycle of ALC «Yagotynsky maslozavod» during 2022-2024. Between 2023 and 2024, the enterprise achieved a substantial improvement in inventory turnover, with the turnover period decreasing from 30.5 to 19.3 days (-36.7%) and the turnover ratio increasing from 17.3 to 29.5 times (+71.0%). This indicates a faster inventory movement, possibly driven by improved production scheduling or

sales acceleration. The accounts receivable collection period also slightly shortened from 40.7 to 38.9 days (-4.6%), suggesting minor gains in receivables recovery efficiency.

Table 2.6

Dynamics of operational cycle metrics of ALC «Yagotynsky maslozavod» for 2022–2024

Metrics	Year			Deviation			
				Absolute		Relative	
	2022	2023	2024	2022/ 2023	2023/ 2024	2022/ 2023	2023/ 2024
Inventory turnover period	32.1	30.5	19.3	1.6	11.2	-5.1	-36.7
Inventory turnover ratio	16.8	17.3	29.5	0.4	12.3	2.7	71.0
Accounts receivable collection period	43.6	40.7	38.9	2.9	1.9	-6.6	-4.6
Operating cycle duration	75.7	71.2	58.2	4.5	13.0	-5.9	-18.3

Source: compiled by the author based on data from [49]

As a result, the total operating cycle duration was reduced from 71.2 to 58.2 days (-18.3%), reflecting an overall enhancement in working capital turnover. The shorter cycle implies faster cash realization from operations, reduced liquidity risks, and improved financial flexibility – all of which contribute positively to the enterprise's operational efficiency and strategic potential.

Table 2.7 presents the dynamics of profitability and capital payback indicators for ALC «Yagotynsky maslozavod» over 2022–2024. The enterprise demonstrated strong profitability in 2023, with ROA rising to 12.17%, ROE reaching 31.40%, and profitability of sales improving to 5.25%. However, these gains reversed sharply in 2024. ROA fell by -7.91 p.p., ROE by -20.52 p.p., and the profit margin by -3.56 p.p., reflecting declining efficiency in both asset utilization and capital profitability. This shift is aligned with prior observations on rising operating costs and lower retained earnings. As a result, the payback period of equity rose significantly from 3.18 to 9.19 years in 2024, indicating a sharp deterioration in investment attractiveness.

Table 2.7

Profitability and equity payback ratios of ALC «Yagotynsky maslozavod» for 2022–2024

Metrics	2022	2023	2024	Absolute deviation	
				2023	2024
Return on Assets (ROA)	8.64	12.17	4.25	3.53	-7.91
Profitability of Sales (Operating Margin or Net Profit Margin)	4.17	5.25	1.70	1.09	-3.56
Return on Equity (ROE)	25.63	31.40	10.88	5.77	-20.52
Payback Period of Equity	3.90	3.18	9.19	-0.72	6.00

Source: compiled by the author based on data from [49]

Table 2.8 presents the financial stability ratios of ALC «Yagotynsky maslozavod» for the period 2022–2024, which reflect the enterprise's capital structure, debt dependency, and flexibility of equity usage.

Table 2.8

Financial stability ratios of ALC «Yagotynsky maslozavod» for 2022–2024

Metrics	2022	2023	2024	Optimal value	Absolute deviation	
					2023	2024
Equity Ratio (Autonomy Coefficient)	0.34	0.43	0.35	> 0,5	0.10	-0.08
Debt Ratio	1.96	1.30	1.85	<1	-0.66	0.55
Operating Leverage	0.37	0.27	0.26	<0,5	-0.10	-0.01
Maneuverability Ratio of Equity Capital	0.38	0.52	0.28	-	0.14	-0.25

Source: compiled by the author based on data from [4]

The equity ratio (autonomy coefficient) improved from 0.34 in 2022 to 0.43 in 2023, but declined again to 0.35 in 2024, falling below the recommended threshold of 0.5. This indicates a structural dependence on borrowed funds, limiting financial autonomy. The debt ratio moved inversely, decreasing to 1.30 in 2023, then sharply increasing to 1.85 in 2024, reflecting a renewed growth in liabilities relative to equity – a negative trend from the viewpoint of financial stability.

Operating leverage, which reflects the proportion of fixed costs in the cost structure, remained within acceptable levels throughout the period (below the 0.5 threshold), decreasing slightly to 0.26 in 2024, implying moderate cost rigidity. However, the maneuverability ratio of equity capital deteriorated significantly from 0.52 in 2023 to 0.28 in 2024, suggesting reduced capacity to reallocate equity toward liquid assets or working capital.

Table 2.9 presents the liquidity indicators of ALC «Yagotynsky maslozavod» for the period 2022–2024. These ratios measure the enterprise’s ability to meet short-term obligations using various levels of liquid assets and internal working capital. They are critical for evaluating operational flexibility and resilience under liquidity stress.

Table 2.9

Liquidity ratios of ALC «Yagotynsky maslozavod» (2022–2024)

Metrics	2022	2023	2024	Optimal value	Absolute deviation	
					2018	2019
Absolute Liquidity Ratio	0.04	0.01	0.04	> 0,2	-0.03	0.03
Quick Ratio (Acid-Test Ratio)	1.22	1.55	1.23	>1	0.32	-0.31
Current Ratio (Total Liquidity Ratio)	1.43	1.47	1.74	> 2	0.04	0.27
Share of Own Working Capital in Inventory Coverage	0.58	1.58	2.56	> 0,5	0.99	0.98

Source: compiled by the author based on data from [4]

Throughout the observed period, the absolute liquidity ratio remained significantly below the optimal threshold (>0.2), fluctuating between 0.01 and 0.04, signaling a persistent shortage of cash or cash equivalents to meet immediate liabilities. However, the quick ratio stayed above the minimum requirement of 1.0, indicating the availability of liquid current assets (excluding inventories) to cover current obligations. Despite a slight dip in 2024 to 1.23, this still reflects acceptable short-term liquidity. The current ratio rose from 1.43 in 2022 to 1.74 in 2024, but it remained below the recommended benchmark of 2.0, showing only partial ability to cover liabilities with all current assets. The share of own working capital in inventory coverage exceeded the normative threshold of 0.5 in all years and reached 2.56 in

2024, demonstrating a high level of internal financing for inventory and suggesting effective working capital control.

Table 2.10 presents indicators related to labor productivity, wage dynamics, and payroll efficiency at ALC «Yagotynsky maslozavod» from 2022 to 2024.

Table 2.10

Labor productivity and wage efficiency metrics of ALC «Yagotynsky maslozavod» (2022–2024)

Metrics	2022	2023	2024	Absolute deviation		Relative Deviation	
				2022/ 2023	2023/ 2024	2022/ 2023	2023/ 2024
Total Working Time Fund, person-hours	2289600	2343024	2360832	53424	-2307408	2.33	0.76
Total Payroll Fund, thousand UAH	168573	161536	204169	-7037	-211206	-4.17	26.39
Average Monthly Salary per Employee, UAH	13550	14616	18334	1065.997	-17268.1	7.87	25.44
Labor Productivity, thousand UAH	3687.50	4794.09	5562.30	1106.59	-4455.70	30.01	16.02
Monthly Labor Productivity, thousand UAH	307.29	399.51	463.52	92.22	-371.31	30.01	16.02
Salary Return (Output per Salary Unit), thousand UAH	0.04	0.03	0.03	-0.01	0	-	-
Salary Intensity (Cost per Output Unit), thousand UAH	2.05	1.94	2.80	-0.11	0.87	-5.49	44.87

Source: compiled by the author based on data from [49]

Net revenue increased significantly over the period (+30.01% in 2023 and +16.02% in 2024), while total working time and average headcount showed only marginal changes, indicating that growth in revenue was driven not by staff expansion but by increased labor productivity. Specifically, labor productivity per employee rose from 3687.5 thousand UAH in 2022 to 5562.3 thousand UAH in 2024, a cumulative increase of +50.9%. Monthly labor productivity followed a similar trend, improving from 307.29 to 463.52 thousand UAH.

The average monthly salary increased by 35.3% over the same period, outpacing inflation but staying aligned with productivity gains, preserving payroll balance. However, salary intensity (cost per 1 unit of output) rose sharply in 2024

from 1.94 to 2.80 UAH, a +44.9% increase, suggesting that while output per employee improved, the cost of that output (from payroll) grew even faster.

2.3 Analysis of the business strategy of ALC «Yagotynsky maslozavod» and its components

To systematically assess the competitive positioning of the enterprise, it is appropriate to apply a combination of strategic analytical tools:

- PESTLE analysis identifies the macro-environmental factors shaping market conditions;
- Porter's Five Forces assesses the level of competitive pressure within the industry;
- The BCG matrix evaluates the positioning of product lines based on market share and growth rates
- SWOT-analysis to formulate potential growth options.

Table 2.11 presents the PESTLE analysis of the external environment of ALC ALC «Yagotynsky maslozavod».

Table 2.11

PESTLE analysis of the external environment of ALC «Yagotynsky maslozavod»

Factor Group	Specific Factors	Score (1–5)
1	2	3
Political	- Military actions in Ukraine - Power supply disruptions due to infrastructure attacks - State support policy for the agri-food sector - Ukraine's orientation toward EU integration	4.8
Economic	- High inflation - Decline in household income and purchasing power - Rising costs of energy, packaging, and raw materials - Raw milk shortage - Price pressure from imported EU products	4.8

Table 2.11 (continued)

1	2	3
Social	- Population displacement abroad, shrinking consumer base - Household structure changes (fewer children, more singles) - Rising popularity of healthy lifestyles - Increasing demand for lactose-free, natural, and children's products	3.8
Technological	- Ongoing modernization of equipment (filling lines, UHT tech) - Implementation of closed-cycle production - Development of new formulas (e.g., lactose-free products, baby food) - Automation of quality control	3.8
Legal	- Implementation of HACCP, ISO, EU quality certifications - Control of counterfeit and imitation dairy products - Changes in taxation and subsidies for critical enterprises - Regulation of product circulation during wartime	3.0
Ecological	- Need to reduce emissions and wastewater - Rising energy resource costs - Requirements for eco-friendly packaging - Demand for sustainable and responsible processing (e.g., whey)	2.8

Source: compiled by the author using Appendix B

Based on the PESTLE analysis, ALC «Yagotynsky maslozavod» operates in a highly dynamic environment, showing strong adaptability despite external dependencies. Wartime political risks are balanced by opportunities for EU market expansion via regulatory alignment and modernization. Economic pressures, such as inflation and raw material shortages, are mitigated by tech investments that sustain productivity. While domestic demand contracts, the enterprise remains financially stable and operationally flexible.

Social and environmental trends shape its strategy: shifting consumer preferences drive product innovation (e.g., lactose-free, functional formats), and ecological demands promote energy efficiency and recyclable packaging. Strong technological capacity and compliance with HACCP and EU standards support quality control, production flexibility, and brand strength.

An assessment using Porter's Five Forces model indicates that Ukraine's dairy market is highly competitive, with numerous strong players actively fighting for market share, particularly in key segments and retail chains. Table 2.12 presents the Porter's Five Forces analysis for ALC «Yagotynsky maslozavod».

Table 2.12

Porter's Five Forces analysis for ALC «Yagotynsky maslozavod»

Competitive Force	Description	Score (1–5)
1	2	3
Rivalry among existing competitors	1. The market includes 10-15 major producers, all of which have proprietary brands, sales channels, and marketing support. 2. Retailers often dictate cooperation terms, increasing pressure on producers. 3. In 2022-2023, some companies reduced prices to near break-even margins to maintain sales volumes, triggering price wars – especially in basic categories like milk, kefir, sour cream. 4. Products in major categories are weakly differentiated, making consumers highly price-sensitive and quick to switch brands.	4.8
Threat of new entrants	1. Entry barriers are high: \$2-5 million in investment (excluding logistics and raw material sourcing). 2. Regulatory requirements (e.g., HACCP, ISO, mandatory quality certification for milk) limit entry 3. Due to instability, logistical risks, and infrastructure threats, new entrants face high uncertainty. 4. The primary source of new competition is imported products (e.g., UHT milk from Poland, European cheeses, German butter)	3.0
Bargaining Power of Suppliers	1. The number of active farms has decreased due to war, with ongoing decline in milk production 2. Rising feed, energy, and fuel costs are pushing suppliers to demand higher purchase prices. 3. Dependence on household farms increases volatility 4. Milk collection and transport costs are significantly higher in remote regions, increasing dependency on regional partners.	3.8

Table 2.12 (continued)

1	2	3
Bargaining Power of Buyers	1. The main buyers are national and regional retail chains (ATB, Silpo, Novus, etc.), which have strong bargaining power: they impose contract terms, demand discounts, and limit shelf access. 3. High price elasticity – consumers easily switch to cheaper alternatives. 4. Low brand loyalty if quality/price advantage unclear	4.8

Source: compiled by the author based on data from Appendix C

The threat from new entrants is moderate due to high barriers, but imported products are gaining market share through retail channels. Supplier power is rising as raw milk shortages allow farmers to raise prices and intensify competition for quality inputs. Both retailers and consumers exert strong pressure, squeezing margins. Substitute products, though still limited, are growing in urban areas and require proactive adaptation.

Using the BCG matrix, we can analyze the plant's core product categories based on market growth rates and relative market share (Table 2.13). The main product categories include: drinking milk, fermented dairy products (yogurt, kefir, sour cream, etc.), butter, cheese

Table 2.13

Product categories of ALC «Yagotynsky maslozavod» using the BCG Matrix

Product Category	Market Growth Rate (CAGR 2021-2024)	Relative Market Share of Enterprise (as of 2023)	BCG Quadrant	Recommendation
1	2	3	4	5
Drinking Milk	-3% / year (stagnation/decline)	~15-17% (1st place or among top leaders)	Cash Cow	Maintain market share, reduce costs
Fermented Dairy Products	+4-6% / year (functional segment growing)	~12-14% (among top 3 producers)	Star	Invest in assortment and branding

Table 2.13 (continued)

1	2	3	4	5
Butter	0% / year (stable market)	~10-12% (one of the leading players in the mid-tier segment)	Cash Cow	Maintain quality and margin
Cheese (hard, acid-set)	+5-7% / year (especially hard cheeses and exports)	~4-6% (small share; other plants are main producers in this category)	Question Mark	Evaluate: invest or exit

Source: compiled by the author based on prior market analysis

To summarize:

- Drinking Milk – classic Cash Cow: stable demand and high volume. Focus on efficiency, cost control, and retention without major investment.
- Fermented Dairy – Star: strong market share and growth driven by health trends. Priority segments include lactose-free and drinkable formats. Strategy: expand range, invest in marketing and tech to stay ahead of global competitors.
- Butter – also a Cash Cow: high-margin and trusted brand. Low growth but important for profit and brand equity. Strategy: maintain quality, pricing, and brand loyalty.
- Cheese – Question Mark: high potential but weak current position. Requires investment in tech and marketing to compete in premium and export markets.

ALC «Yagotynsky maslozavod» remains one of Ukraine's leading dairy processors, supported by strong brand recognition ("Yagotynske"), modern production facilities, and a stable raw material base through Milk Alliance. Despite challenges such as war-related disruptions, milk supply shortages, import pressure, and retailer dominance, the company has maintained operational resilience, sustained profitability, and advanced product innovation. To reinforce its position, profits from core "cash cow" segments (milk and butter) should be redirected to develop growth areas like fermented dairy and selected cheese products, while the

children's line should be streamlined and preserved in key SKUs. The company's competitiveness is driven by scale, quality, and flexibility, enabling it to navigate an increasingly volatile market. Looking forward, growth prospects are linked to post-war demand recovery, EU market access, and further portfolio renewal. Strategic priorities include expanding high-potential categories, securing raw material supply, and strengthening direct sales to reduce dependency on retail chains.

Enterprise operates within the vertically integrated Milk Alliance Group, enabling the enterprise to leverage centralized procurement, marketing, and logistics infrastructures. The enterprise's strategy is product-oriented and cost-focused, targeting mass-market dairy consumption through retail and export sales.

Table 2.14

Key elements of the current business strategy

Strategic Element	Description
Value Proposition	Affordable, high-quality dairy products for domestic and regional markets
Target Segments	Domestic retail consumers, wholesalers, distributors; moderate export exposure
Core Products	Pasteurized milk, butter, yogurt, children's dairy products
Geographic Focus	Ukraine (primary), neighboring CIS countries (limited)
Operational Focus	Mass production, low-cost leadership via economies of scale
Marketing Strategy	Brand-centric, moderate advertising budget, Milk Alliance brand umbrella
Technological Orientation	Investment in automated production, but digital transformation in customer analytics is limited

Source: compiled by the author based on prior market analysis

The business strategy of ALC «Yagotynsky maslozavod» is structurally oriented toward cost leadership within the Ukrainian dairy industry, supported by a value proposition centered on the delivery of affordable, high-quality dairy products for domestic and limited regional markets. The target segment comprises mass-market retail consumers and wholesale buyers, aligning with the firm's emphasis on

mass production and economies of scale as a core operational logic. Product differentiation is modest and primarily based on brand association within the Milk Alliance umbrella, which provides marketing leverage but limits autonomy in brand-specific positioning.

Overall, the current business strategy reflects a classical low-cost model built on production efficiency and scale, but lacks strategic flexibility and digital responsiveness. Its sustainability is increasingly challenged by structural cost pressures, low-margin operations, and limited geographic diversification. The absence of advanced technological integration in market-facing processes may hinder long-term competitiveness in both domestic and foreign segments, especially under volatile market conditions or demand fragmentation.

An integrated assessment of operational and market performance indicators over the 2022–2024 period reveals a mixed strategic trajectory for ALC «Yagotynsky maslozavod» (table 2.15).

Table 2.15

Strategic outcomes analysis based on key performance metrics (2022–2024)

Metric	2022	2023	2024	Trend
Net revenue (UAH million)	4,135	4,857	5,635	+36% in 2 years
Gross margin (%)	18.6%	18.1%	13.5%	Decreasing
EBITDA (est.)	460	588	540	Slight contraction
Domestic market share (%)	12%	11.8%	11.5%	Slight erosion
Export revenue share (%)	6%	6.2%	6.5%	Low, slow growth

Source: compiled by the author based on prior market analysis

Between 2022 and 2024, ALC «Yagotynsky maslozavod» increased net revenue from UAH 4.135 billion to UAH 5.635 billion (+36% cumulative, ~17% CAGR), driven by volume growth and better market monetization. However, gross margin fell from 18.6% to 13.5%, and EBITDA declined to UAH 540 million in 2024, indicating rising costs and reduced operational efficiency. Domestic market share slipped from 12% to 11.5%, while export revenue grew marginally from 6% to 6.5%, showing limited international progress. Overall, the strategy boosted

revenue (due to inflation and other market conditions) and failed to maintain margins or strengthen market position, revealing structural cost issues and weak export execution.

Using the Ansoff Matrix, the current strategy may be classified as a conservative Market Penetration / Product Development mix (table 2.16)

Table 2.16

Classification of business strategy via Ansoff Matrix

Strategic Option	Current Focus?	Feasibility	Comments
Market Penetration	Yes	High	Focus on domestic share, but saturated
Market Development	No	Medium	CIS focus; not diversified to EU, Middle East, or Asia
Product Development	Partial	Medium	New SKUs (children's milk), but no innovation-centric push
Diversification	No	Low	No current moves toward new product categories or industries

Source: compiled by the author based on prior market analysis

The company's strategy remains centered on market penetration, aiming to maintain and slightly expand its domestic share through established brand presence and distribution. While highly feasible, this approach is nearing saturation, offering limited room for further growth. Efforts in product development are incremental and lack innovation in higher-margin categories like lactose-free or functional products, constrained by limited R&D capacity.

Market development and diversification are largely absent. Expansion beyond the CIS region is minimal, with no structured entry into the EU or other regions, despite potential feasibility. Diversification into non-dairy or adjacent sectors is not pursued, reflecting a conservative, stability-focused strategy.

Further, a SWOT analysis (Table 2.17) was conducted to provide a more detailed assessment of the enterprise's internal strengths and weaknesses, as well as

to identify external opportunities and threats for the purpose of determining an appropriate business strategy.

Table 2.17

SWOT Matrix of ALC «Yagotynsky maslozavod»

Strengths	Weaknesses
- Established brand with nationwide recognition - Integration into Milk Alliance (shared logistics, etc.) - Stable internal operations and process management - Modern production facilities and certifications - Access to retail distribution and group procurement	- Limited export diversification - Dependence on traditional product lines - Gross margin pressure due to rising production costs - Lack of digital tools for demand planning and analytics - Inflexibility in SKU innovation due to mass-scale setup
Opportunities	Threats
- Rising demand for health-conscious dairy products - Entry into new international markets (Gulf, EU) - Development of organic, lactose-free, children's SKUs - Public subsidies for equipment or export certification	- Continued macroeconomic and geopolitical instability - Price competition from domestic and imported alternatives - Regulatory barriers for export - Supply chain disruption due to war and inflation

Source: compiled by the author based on prior market analysis

The SWOT analysis shows ALC «Yagotynsky maslozavod» has strong operational capabilities – processing ~400 tons of milk daily with modern equipment and a portfolio of 128 SKUs. Its integration in the Milk Alliance group provides logistical and procurement efficiencies, while brand recognition and specialized lines (e.g., lactose-free, children's products) support market positioning. Despite economic shocks, the company maintained profitability in 2023, reflecting financial resilience.

However, growth is limited by domestic market dependency, narrow focus on traditional dairy, weak digital presence, and low export scale. Rising input costs and limited pricing flexibility compress margins. External threats include wartime disruptions, increasing import competition, shrinking cattle supply, and regulatory burdens. Yet, opportunities lie in EU market access, state support programs, and

consumer trends favoring functional and health-oriented dairy. Investment in deep milk processing and product innovation could support long-term growth and value capture.

As a next step, it is advisable to conduct an in-depth SWOT analysis with the construction of a strategic matrix. This will allow combining internal strengths with external opportunities to identify development directions, as well as determining how to mitigate weaknesses and external threats (Table 2.18).

Table 2.18

Intersection of SWOT-elements for ALC «Yagotynsky maslozavod»

	Opportunities	Threats
Strengths	– Leverage brand recognizability and distribution to expand exports to the EU, MENA, Asia, etc. – Reinvest profits from “cash cows” (milk, butter) into innovative categories: functional products, new children's lines – Emphasize quality and naturalness in communication targeted at the healthy food segment – scale health SKUs	– Optimize production and logistics to reduce cost (countering import threats) – Utilize scale and quality to obtain government support and grants – Use technological base for rapid adaptation to regulatory requirements and counterfeit control
Weaknesses	– Develop exports to reduce dependence on the domestic market – Attract investment in Fermented Milk Products to enter high-margin categories – Invest in digital sales channels to mitigate pressure from retail chains	– Reduce costs and prioritize resources (exit unprofitable segments) – Implement profitability control by category in response to import pressure and demand decline – Establish strategic partnerships with farmer cooperatives to secure the raw material base

Source: compiled by the author based on prior market analysis

The expanded SWOT matrix refines strategic direction by aligning internal capacities with external dynamics. In the Strengths-Opportunities quadrant, the

company can leverage its production scale, logistics, and brand recognition to expand into EU, MENA, and Asian markets, provided it meets local regulatory requirements. Simultaneously, reinvesting profits from mature segments (milk, butter) into innovative SKUs supports product mix improvement and brand revitalization without major operational shifts. Under Strengths-Threats, the firm should use its efficient production base to maintain competitiveness against imports and economic pressures, utilizing technology for cost control and compliance. Institutional support (e.g., subsidies, grants) can help mitigate external risks.

In the Weaknesses-Opportunities field, strategic focus should shift to improving product diversity and building digital sales infrastructure, reducing dependence on saturated domestic markets and retail chains. Redirecting resources toward high-margin categories and export growth can enhance long-term revenue stability. In the Weaknesses-Threats quadrant, defensive actions include cost optimization, resource reallocation, and withdrawal from underperforming lines, supported by profitability tracking. Strengthening raw material supply via forward integration (e.g., partnerships with farmer cooperatives) will reduce procurement risks and increase operational resilience in volatile conditions.

Conclusions to Chapter 2

The Ukrainian dairy market experienced systemic contraction between 2020 and 2024, primarily driven by a declining cattle base, war-related disruptions, and falling consumer demand. Although industrial farms showed relative resilience and partial recovery, household production collapsed, leading to long-term structural imbalances. Consumption remains significantly below nutritional norms, and while some segments, particularly cheese and powdered milk, show export-driven stability, overall sector stagnation is expected to persist until post-war normalization. Competition remains high, with import pressure from the EU and ongoing price volatility posing strategic risks for domestic producers.

ALC "Yagotynsky maslozavod" as part of the vertically integrated Milk Alliance group, maintained stable production operations and expanded revenues across key product categories during 2022–2024. However, despite strong revenue growth, profitability indicators deteriorated due to rising costs, inflationary pressures, and financing constraints. Labor productivity improved, but capital efficiency and financial stability weakened, highlighting increased operational and credit risk exposure. The enterprise's asset and capital structure shifted toward higher long-term investments and short-term liabilities, requiring better liquidity management and cost control to preserve solvency and competitiveness under volatile conditions.

The enterprise's current business strategy is centered on low-cost leadership and mass-market positioning within a constrained domestic market. Strategic analysis using PESTLE, Porter's Forces, BCG, and SWOT reveals a conservative, efficiency-driven approach with limited innovation, export diversification, and digital integration. Despite brand strength and operational capacity, the company faces structural threats: raw material shortages, margin compression, and saturated domestic demand. To enhance resilience and unlock growth, the strategy must shift toward product innovation, market expansion (EU, MENA, Asia), and digital transformation, while maintaining profitability in "cash cow" segments through operational optimization.

CHAPTER 3. DEVELOPMENT OF THE BUSINESS STRATEGY FOR ALC «YAGOTYNSKY MASLOZAVOD» IN THE TERMS OF ECONOMIC INSTABILITY

3.1. Enterprise program for business strategy development

Based on the comparative assessment of strategic alternatives (Appendix L), the Product Innovation strategy was selected despite the higher weighted score of Export Expansion (8.3 vs. 6.6). The decision is grounded in the balanced performance of Product Innovation across key operational dimensions, particularly in margin improvement, payback period, and required investment level. While Export Expansion demonstrates strong growth and diversification potential, Product Innovation aligns more closely with the enterprise's internal capabilities and ensures a more predictable investment profile without overextending operational resources.

The risk analysis (Appendix L) further supports this choice. Export Expansion carries significant external risks, including high regulatory complexity, medium FX exposure, and logistical overhead, all of which increase implementation uncertainty. In contrast, Product Innovation is associated with low regulatory and operational disruption risk, minimal currency sensitivity, and a manageable internal capability requirement. This creates a more stable and controllable environment for executing the strategy, making it the more sustainable and lower-risk alternative under current enterprise conditions.

We propose to launch a high-protein Greek-style yogurt line in the Ukrainian market, targeting health-conscious consumers. The core strategy is differentiation through nutrition and quality – offering a fermented dairy product rich in protein and probiotics, with low sugar and natural ingredients. This product leverages global trends (e.g. high-protein, low-sugar yogurts) and adapts them to local tastes. The vision is to become the leading local brand for healthy fermented dairy, filling a market gap for functional yogurt tailored to younger demographics.

Key strategic elements:

- Unique Value Proposition: Greek yogurt that delivers ~8–10g protein per serving with authentic probiotic cultures. It will be positioned as a healthy snack or meal supplement for active lifestyles (ideal for breakfast, post-workout, or on-the-go). Natural fruit mix-ins (e.g. strawberry, blueberry) and a sugar-free option will cater to varied tastes.
- Use high-quality Ukrainian milk and natural ingredients, emphasizing local origin and freshness. This appeals to patriotism and trust in local dairy. All products will be free from artificial additives, aligning with the clean-label trend.
- Develop a youthful, energetic brand (e.g. “ProActivia UA” – tentative name) that resonates with health-targeted consumers. Marketing will highlight health benefits (high protein for fitness, probiotics for good health) and feature modern, eye-catching design. Digital marketing (social media, influencers) and sampling at gyms, universities, and supermarkets will build brand awareness.
- Start in major urban areas (Kyiv, Lviv, Kharkiv, Dnipro) where the target demographic and purchasing power are concentrated, then expand nationally. Initial focus on modern retail channels (supermarket chains, convenience stores, online grocery delivery) frequented by young consumers.
- Differentiate from incumbents by focusing on a niche. The Ukrainian fermented dairy market is dominated by large multinationals like Danone and Lactalis, whose products (standard yogurts, kefir) cater to broad tastes. Our strategy is to be a specialist brand for healthy living, carving out a loyal segment. This niche focus allows commanding a premium price (~15–20% above standard yogurts) to achieve our profitability goal.

Implementation plan (table 3.1) serves as a roadmap for executing the product innovation strategy at the dairy enterprise. It outlines sequential actions across four phases: Market Research & Validation, Product Development, Operational Setup, and Go-to-Market & Growth. Each step corresponds to a key element of the overall strategy and contributes to ensuring a successful product launch, profitability, and long-term competitiveness on the Ukrainian market.

Table 3.1

**Implementation plan of a new business strategy focused on product
innovation for ALC «Yagotynsky maslozavod»**

Phase	Step	Timeline	Key Activities	Strategic Elements
1	2	3	4	5
1. Market Research & Validation	1.1 Analyze dairy consumption trends in Ukraine	Week 1–2	Study fermented dairy product trends, retail turnover, health segment growth	Market demand identification, and market size estimation
	1.2 Consumer segmentation and target profiling	Week 2–3	Focus group surveys, consumption patterns, age 16–40 health focus	Customer orientation, niche positioning
	1.3 Competitor benchmarking	Week 3	Price, features, packaging, ingredients analysis	Competitive advantage, differentiation
	1.4 Product type selection based on margin and demand	Week 3–4	Select product (e.g., high-protein kefir or probiotic yogurt)	Profitability targeting, strategic product choice
	1.5 Financial modeling	Week 4	Unit economics, fixed/variable costs, breakeven analysis	Economic feasibility, risk mitigation
2. Product Development	2.1 Formulation & nutritional design	Week 5–6	Product R&D in lab, protein/fat content, flavor profiling	Value creation, health-oriented innovation
	2.2 Regulatory & certification compliance	Week 6–7	HACCP, DSTU, labeling requirements	Regulatory alignment, quality assurance
	2.3 Small-scale pilot batch production	Week 7–8	First lab/line test of 100–300 units	Technical feasibility validation
	2.4 Consumer testing & feedback	Week 8–9	Sampling, survey, Net Promoter Score (NPS)	Product–market fit feedback loop
	2.5 Final product optimization	Week 10	Adjustments in taste, packaging, shelf life	Iterative product refinement
3. Operational Setup	3.1 Production line adaptation	Week 11–12	Install separators/fermentation tanks if needed	Use of existing capacity, CapEx optimization
	3.2 Raw material sourcing & contracting	Week 12–13	Milk, cultures, packaging suppliers	Input cost control, supply chain reliability
	3.3 Staff training & SOPs	Week 13	Training in fermentation control, hygiene, safety	Operational readiness, quality assurance

Table 3.1 (continued)

1	2	3	4	5
	3.4 Unit cost optimization & pricing strategy	Week 13–14	Final costing, pricing for 30%+ margin	Profit margin optimization, affordability to target segment
4. Go-to-Market & Growth	4.1 Brand and product positioning	Week 14–15	Name, health/fitness messaging, eco-packaging	Brand differentiation, health perception
	4.2 Channel strategy & distribution setup	Week 15–16	Local supermarkets, e-commerce platforms, farmer's markets	Multichannel coverage, B2C reach
	4.3 Launch campaign execution	Week 16–18	Online ads, influencer collab, product tasting events	Awareness building, GTM activation
	4.4 Sales monitoring & feedback loop	Week 19–22	Daily/weekly sales, reorder rates, shelf movement	Early-stage KPI tracking, feedback-based adaptation
	4.5 Scale-up and product line extension	Month 6–12	New flavors, probiotic versions, bundle offers	Long-term innovation pipeline, retention and upselling

Source: compiled by the author

The design begins with consumer-centered research (Steps 1.1–1.4), ensuring product-market fit by grounding decisions in consumption trends, segmentation insights, and competitive benchmarks. This is reinforced by financial modeling (Step 1.5) to pre-validate unit economics, cost structure, and profitability thresholds. In Phase 2, the plan transitions to technical formulation (2.1), regulatory alignment (2.2), and pilot batch production (2.3), systematically progressing from lab R&D to small-scale field trials. Operational scaling (Phase 3) addresses capacity utilization and capital expenses (CapEx) light optimization, favoring existing asset adaptation over new investments. Go-to-Market execution (Phase 4) integrates brand positioning (4.1), multi-channel retail access (4.2), and campaign activation (4.3) within a three-week window, followed by KPI-driven feedback loops (4.4) and product line extension (4.5).

From Month 13 onward, focus on scaling sales, optimizing operations, and continuous marketing. Monitor market share growth and consumer trends, and

prepare for potential line extensions (such as smoothies or lactose-free versions) to sustain growth into years 2–3.

This table presents the strategic goal framework designed to guide the implementation and performance monitoring of the product innovation strategy at ALC «Yagotynsky maslozavod». It organizes goals into five key categories: Market Entry, Sales & Market Share, Profitability, Payback Period, and Customer Metrics. Each goal is operationalized through specific statements, measurable performance indicators, and defined timeframes, ensuring alignment between strategic vision and execution outcomes.

Table 3.2

Strategic goals for product innovation strategy at ALC «Yagotynsky maslozavod»

Goal Category	Goal Statement	Metric / Target
Market Entry	Launch product in key urban markets with initial retail presence	Presence in 3 major cities; Distribution in 20+ retail outlets in launch regions
Sales & Market Share	Capture significant market share within the fermented dairy segment	Target 0.5–1% of obtainable market
Profitability	Achieve and maintain high profitability across the product line	Net profit margin $\geq 30\%$
Customer Metrics	Ensure customer satisfaction and brand penetration in the target demographic	>90% satisfaction rate (via surveys)

Source: compiled by the author

The strategic goals demonstrate a balanced scorecard approach, integrating financial, market, and customer-oriented objectives. Each goal category directly corresponds to critical success factors in launching and scaling a new high-value product line under conditions of economic uncertainty:

- The objective to penetrate three major urban markets and establish distribution across 20+ retail points within nine months reflects an aggressive but feasible rollout strategy. This target balances speed-to-market with controlled geographic scaling and leverages the company’s existing retail relationships for rapid visibility and trial.
- A 30%+ profit margin is consistent with performance benchmarks in functional dairy product segments, which often command premium pricing due to added nutritional value. This goal emphasizes early margin optimization via product mix control, cost structure efficiency, and SKU-level financial analysis.

The monitoring and evaluation framework outlined in this table 3.3 establishes a multi-layered control system to support the execution of the product innovation strategy at ALC «Yagotynsky maslozavod».It integrates key performance indicators (KPIs), balanced scorecard metrics, tactical reviews, customer feedback loops, and real-time dashboards. Each tool is mapped to specific focus areas, from operational efficiency to strategic growth and consumer sentiment, ensuring that data-driven decision-making is embedded at all levels of management.

Table 3.3

Monitoring and evaluation elements for product innovation strategy at ALC «Yagotynsky maslozavod»

Tool	Focus Area	Key Metrics / Indicators	Review Frequency
1	2	3	4
Key Performance Indicators (KPIs)	Financial & Operational	Monthly sales volume (liters, UAH); Total revenue (UAH)- Net profit margin (%); Market share (%); Production yield (kg input / liters output)- Inventory turnover ratio- Store count (active distribution points)	Monthly (Mgmt. Meeting)
Balanced Scorecard	Strategic Overview	Financial: Revenue, profit marginCustomer: Satisfaction score (%), repeat purchase rate (%)Internal	Quarterly

Table 3.3 (continued)

1	2	3	4
Balanced Scorecard	Strategic Overview	Processes: Downtime (hours/month), production cycle time (min/unit), defect rate (%) Learning/Growth: Marketing ROI (%), NPD pipeline (new SKUs tested/launched)	Quarterly
Strategy Reviews	Tactical Alignment	Goal vs. actual comparisons (sales, market penetration); Regional performance differential; Cost deviations (planned vs. actual)	Quarterly
Market Feedback Loops	Customer Sentiment	Survey scores (Net Promoter Score, % satisfaction); Most requested features/flavors; Complaint frequency (per 1,000 units); Sentiment analysis (from social media/comments)	Monthly; Real-time input
Management Dashboard	Real-Time Ops & Sales	Weekly sales trend vs. forecast- Raw material cost variation; Ad spend ROI (UAH per conversion); Distribution expansion pace- Lead time deviations	Weekly + Real-Time Alerts

Source: compiled by the author

This structured evaluation system provides a continuous feedback mechanism for identifying deviations, optimizing performance, and validating strategic hypotheses under conditions of market volatility. The mix of monthly, quarterly, and real-time reviews allows the enterprise to maintain both high-level strategic oversight and rapid operational responsiveness. Ultimately, this framework enhances accountability, supports adaptive planning, and enables effective resource allocation throughout the implementation lifecycle.

3.2. Justification of the feasibility of implementing the proposed business strategy and its impact on key performance indicators of the enterprise

The manufacturing of Greek-style yogurt will follow a standard fermented dairy process with additional steps for straining (table 3.4)

Table 3.4

Technological process flow for high-protein greek-style yogurt production

Stage	Description
1	2
1. Milk Sourcing and Preparation	Fresh cow's milk is sourced from regional farmers or cooperatives. Only "Extra" or "Higher Grade" milk is accepted (low microbial count, high protein). Milk is tested for fat/protein content and antibiotic residues.
2. Standardization and Pasteurization	Fat content is standardized to desired level (e.g., 2%). Milk is pasteurized at ~90–95°C for 5 minutes to eliminate pathogens and denature proteins, then cooled to 42–45°C for fermentation.
3. Inoculation and Fermentation	Starter cultures (<i>Lactobacillus bulgaricus</i> , <i>Streptococcus thermophilus</i> , and optional <i>Bifidobacteria</i>) are added. Fermentation occurs in tanks for ~6–8 hours. Lactic acid production thickens the milk into yogurt.
4. Straining (Whey Removal)	Yogurt is strained to remove whey using centrifugal separators or ultrafiltration systems. This concentrates protein and reduces water/lactose. Extracted whey is collected for sale (e.g., animal feed or whey protein).
5. Mixing and Flavoring	Yogurt is cooled and moved to blending tanks. Plain yogurt is packaged directly. Flavored variants receive fruit puree and sweeteners. QC checks (pH, texture, flavor) are done per batch.
6. Packaging	Yogurt is packed under hygienic conditions using an automatic filling line. Formats: 150g cups, 500g tubs, future option for 250ml bottles. Spoonable yogurt in plastic cups with foil lids; drinkables in PET bottles. Shelf-life: 14–21 days.
7. Cold Chain Distribution	Products stored at 2–6°C in cold rooms and transported via refrigerated logistics to retailers. Cold chain integrity is maintained to preserve freshness and quality.

Source: compiled by the author

The described process integrates quality assurance, nutritional optimization, and operational efficiency – critical for positioning in the premium functional dairy segment. Use of high-grade milk, controlled fermentation, and ultrafiltration ensures high protein content and consistent texture, meeting consumer expectations for Greek-style yogurt. The combination of hygienic packaging and cold chain logistics supports extended shelf life and product safety, while modular packaging formats enable broader market reach across retail segments. This standardized yet adaptable process allows ALC «Yagotynsky maslozavod» to compete effectively on both quality and cost in domestic and export markets.

The enterprise currently produces a basic version of Greek-style yogurt using existing fermentation and straining equipment integrated into the core dairy production line. This allows for immediate deployment of the base product without the need for full-scale equipment purchases. However, to support the development of a differentiated high-protein formula and flavored variants (e.g., with berries, fruits, or granola mix-ins), targeted upgrades are required. Specifically, this includes the acquisition of additional tangential flow filtration units to increase protein concentration and dosing modules for accurate flavor additive integration. These modifications are modular and capital-efficient, leveraging the existing infrastructure while enabling product diversification within the same process flow.

To set up this project, we have outlined the required investments in table 3.5.

Table 3.5

Initial investment cost structure for product launch

Investment Category	Description	Estimated Cost (UAH)	Notes
1	2	3	4
1. Equipment & Line Adaptation	Fermentation tanks, separators, Greek-style filtration units, semi-auto filler	4,760,000	Covers partial upgrade using existing infrastructure

Table 3.5 (continued)

1	2	3	4
2. Packaging Line Upgrade	High-speed filling + sealing unit upgrade, labeler	2,000,000	Allows production of 100k+ units/day
3. Cold Chain Logistics Setup	Refrigerated storage + short-range transport enhancements	1,200,000	For regional distribution + retail deliveries
4. Product R&D & Testing	Lab development, nutrition validation, shelf-life testing	300,000	One-time formulation cost for yogurt SKUs
5. Certification & Regulatory	HACCP, DSTU, packaging & health claim certification	250,000	Includes lab tests and registration fees
6. Initial Raw Material Stock	Advance stock for first 2 months (milk, cultures, packaging)	2,500,000	Assumes 150–200 tonnes/month volume
7. Launch Marketing Campaign	Brand development, design, digital + offline marketing for launch	1,500,000	Includes sampling events, influencer support, media placements
8. IT / BI / Dashboard Setup	Software licenses, ERP setup, sales tracking, dashboards	300,000	Simple BI stack or cloud-based software (e.g. Power BI, Zoho)
9. HR & Team Expansion	Training for 3–4 operational & marketing personnel	400,000	Includes onboarding and 6-month salaries
10. Contingency Reserve	10% buffer for unexpected expenses	1,200,000	Risk mitigation
Total		14,410,000	

Source: compiled by the author

The structure reflects a balanced allocation across production readiness (14.41 million UAH), regulatory compliance, initial inventory, and market activation. Major cost drivers support scalable throughput and product consistency. Pre-purchased raw materials ensure uninterrupted startup cycles, while certification and BI setup ensure traceability and compliance. A contingency reserve (1.2 million UAH) is included to offset risk during launch. This investment model ensures

operational readiness, brand visibility, and quality assurance with minimal redundancy and controlled CapEx exposure.

Table 3.6 presents equipment costs and operating expenses breakdown for required equipment components for product production.

Table 3.6

Equipment cost breakdown

Equipment Component	Equipment (UAH)	Transportation (3%)	Installation (2%)	VAT	Total
Tangential Flow Filtration Unit	1,330,000	42000	28000	266000	1,666,000
Inline Fruit/Flavor Dosing System	950,000	30000	20000	190000	1,190,000
Fermentation Tank (500L)	570,000	18000	12000	114000	714,000
Packaging Automation Add-on Module	665,000	21000	14000	133000	833,000
Refrigerated Ingredient Hopper	285,000	9000	6000	57000	357,000
Total	3,800,000	120,000	80,000	760,000	4,760,000

Source: compiled by the author

The total capital expenditures for equipment acquisition, transportation, and installation amount to 4,760 thousand UAH including VAT, or 4,000 thousand UAH excluding VAT. The largest share of investment is allocated to the Tangential Flow Filtration Unit (1,666 thousand UAH), representing 35% of the total cost. All equipment components have proportional logistics and setup expenses: transportation (3%) and installation (2%) of the equipment base value. VAT represents a significant cost layer (760 thousand UAH) but is excluded from depreciation calculations. This cost structure reflects a modular upgrade approach without structural changes to the production facility.

Based on straight-line depreciation over five years and excluding VAT, the total annual depreciation expense is 800 thousand UAH (table 3.7).

Table 3.7

Straight-line depreciation excluding VAT, 5 years

Equipment Component	Equipment Cost	Annual Depreciation (UAH)
Tangential Flow Filtration Unit	$1,330,000 + 42,000 + 28,000 = 1,400,000$	280,000
Inline Fruit/Flavor Dosing System	$950,000 + 30,000 + 20,000 = 1,000,000$	200,000
Fermentation Tank (500L)	$570,000 + 18,000 + 12,000 = 600,000$	120,000
Packaging Automation Add-on Module	$665,000 + 21,000 + 14,000 = 700,000$	140,000
Refrigerated Ingredient Hopper	$285,000 + 9,000 + 6,000 = 300,000$	60,000
Total	4,000,000	800,000

Source: compiled by the author

The Tangential Flow Filtration Unit and Inline Fruit/Flavor Dosing System account for more than 60% of annual depreciation charges (280 and 200 thousand UAH respectively), reflecting their technological complexity and cost. The depreciation schedule ensures a consistent recovery of capital expenditures and will be fully reflected in net operating cash flows, aligning with the investment payback horizon of the project. This predictable amortization profile supports financial planning and performance evaluation.

Table 3.8 provides a detailed breakdown of per-tonne production costs for the proposed high-protein yogurt product. It covers major cost components including raw materials, packaging, utilities, administrative, and selling expenses. The calculation is based on input rates and usage volumes aligned with the technological requirements of the filtration-based production process.

Table 3.8

Per-tonne COGS breakdown for yogurt production

Cost Component	Unit / Rate	Amount per Tonne (UAH)	Notes
1. Raw Materials			
– Raw milk (4 L per 1 kg)	4,000 L × 14.5 UAH/L	58,000	Requires 4 liters of milk per kg (high filtration rate)
– Yogurt cultures	0.90 UAH per kg	900	Freeze-dried cultures (starter + probiotic strains)
– Stabilizers / natural thickeners	0.50 UAH per kg	500	Optional, for shelf life/stability
– Fruit or flavor additives	6.00 UAH per kg (avg.)	6,000	Only for flavored SKUs (~40% of product line)
Raw Material Subtotal	64,500		
2. Packaging			
– Plastic cup, lid, label	1.90 UAH per 150g unit × 6,667 pcs	12,667	Includes shrink wrap, tray, retail box
– Inkjet / label printing	Included	500	Custom branding
Packaging Subtotal	13,167		
4. Utilities and Consumables			
– Electricity	4.32 UAH/kWh × 800 kWh	3456	Pasteurization, fermentation, cooling
– Water and steam (heating/cooling)	30 UAH/m ³ × 10 m ³	300	Washing, CIP, thermal processing
– Cleaning agents, CIP chemicals	Flat rate	460	Per tonne processed
Utilities Subtotal		4,216	
Direct labor		133	
Equipment amortization		780	
Production costs		82,796	
Administrative expenses	3% of production costs	2,484	
Selling expenses	7% of estimated net revenue	7541.87	
Total		92,822	

Source: compiled by the author

Our calculated costs is approximately 92.8 UAH per kg. Based on targeted profitability, aiming for a net margin of around 30%, our wholesale pricing needs to be set around 120 UAH per kg (gross margin is 28.2 UAH per kg). With distributor and retailer markups, this wholesale price will lead to a final retail price in the range

of 130–140 UAH per kg. As production scales up and efficiencies improve, we anticipate reducing COGS, thus potentially increasing margin flexibility. Additionally, product mix, which includes plain Greek yogurt (without fruit additives and with simpler packaging in larger containers), will further enhance margins.

The total estimated cost per tonne amounts to 92,822 UAH, with raw materials and packaging representing the largest shares. Production costs excluding overheads equal 82,796 UAH. Administrative and selling expenses are calculated as percentages of production costs and projected revenue, resulting in 2,484 UAH and 7,541.87 UAH respectively.

The production process is scalable – additional fermentation tanks and a second packaging line can be added in later if we need to increase output. The process can accommodate new variants (for example, producing a drinkable yogurt just requires adding a step to dilute the yogurt to a thinner consistency and using a bottle filler instead of cup filler). Production program provided in the table 3.9

Table 3.9

Production program – physical and monetary terms

Indicator	Unit	Value
Planned Annual Output	tonnes/year	900
Average Daily Capacity	tonnes/day	5
Capacity Utilization Factor	–	0.7
Actual Daily Output	tonnes/day	3.5
Effective Working Days per Year	days/year	257
COGS per tonne	Thousand UAH/t	92.8
Total Cost of Production (COGS)	Thousand UAH/year	83,520.1
Planned Wholesale Price	Thousand UAH/t	120
Total Revenue	Thousand UAH/year	107,751
Gross Profit	Thousand UAH/year	24,223
Product profitability	%	29

Source: compiled by the author

The table presents the key production and financial indicators for a planned annual output of 900 tonnes of Greek yogurt. With an average daily capacity of 5 tonnes and a utilization factor of 0.7, the actual output reaches 3.5 tonnes per day over 257 working days. The cost of goods sold per tonne is estimated at 92.8 thousand UAH, resulting in a total annual production cost of 83520 thousand UAH. With a planned wholesale price of 120 UAH per tonne, the projected revenue is 107.75 million UAH. The resulting gross profit amounts to 24.22 million UAH, yielding a product profitability of 29%, which confirms the economic feasibility of the production program.

Among the key risks were identified:

- A key risk is raw milk price volatility, as milk cost is 60% of COGS. Ukraine's raw milk prices rose 20% in 2024 due to inflation and supply issues. Mitigation: secure longer-term contracts with farmers at fixed or formula-based prices, and use productivity improvements to buffer cost swings. Also, since we operate in a premium niche, slight increases in consumer price are more tolerable if needed.
- Another risk is slower adoption than forecast – if consumers are hesitant to switch to Greek yogurt. Mitigation: invest in consumer education in marketing (explain the protein and health benefits), and consider product sampling to quickly convert trial to repeat purchase. Also have a diversified product range (if needed, introduce a mildly sweetened version or a cheaper “light” version to attract more price-sensitive buyers).
- If big players see our success, they might launch similar high-protein yogurts. Mitigation: build strong brand loyalty early and focus on continual innovation (e.g. introducing new local flavors, limited editions, or a plant-protein blended yogurt) to stay ahead. Also, we as a smaller firm have lower overhead, so we can sustain a niche market share without needing majority share – our financial plan works with just single-digit market share.
- Quality issues or contamination could severely harm a dairy brand. We will mitigate with strict quality control and sourcing – daily testing of milk,

sterilization of equipment, and small batch runs to ensure consistency. Also having insurance and crisis management plans (in case of recalls) is part of our risk preparedness.

After analyzing Ukraine's dairy market, we identified Greek-style high-protein yogurt as the most promising fermented dairy product for our target age group. This choice is justified by the following demand factors:

- Ukrainian consumers, especially younger ones, are increasingly interested in healthy eating. Yogurt is perceived as a healthy product, and global trends (which often influence Ukraine) show growth in high-protein and low-sugar yogurts. Our product directly caters to this trend, providing a nutritious option for breakfast or post-exercise use.

- The yogurt and fermented milk market in Ukraine has been rebounding and growing despite recent disruptions. In 2024, the Ukrainian market for yogurt and sour-milk products was about 10.8 billion UAH and is forecast to reach 12.2 billion UAH in 2025 (up 13.6% year-on-year). This growth indicates a favorable environment for new products. Yogurt sales in particular are expected to grow ~13.7% in 2025, suggesting strong consumer demand recovery.

- Traditionally, kefir and ryazhanka (fermented baked milk) are popular staples in Ukraine, whereas yogurt (spoonable or drinkable) has been considered more of a treat or non-essential item. During the 2022-2023 crisis, yogurt sales plummeted as people cut non-core purchases, while kefir/ryazhanka dipped less. Now, as the economy a bit changing, yogurt consumption is bouncing back.

Younger consumers show a preference for convenient, flavored, and functional dairy products. According to a Kantar study [56], the share of Ukrainians consuming drinking yogurts regularly increased from 35% to 37% in one year. About 34% of consumers buy drinkable yogurts once a week and 24% buy them 2–3 times weekly, indicating frequent usage among fans. This age group also tends to seek variety and new flavors. We applied the TAM/SAM/SOM method to assess the market potential (table 3.10).

Table 3.10

Market size estimation for product innovation business strategy at ALC**«Yagotynsky maslozavod»**

Category	Definition	Value (UAH)	Volume (tonnes)	Assumptions / Notes
TAM (Total Addressable Market)	Entire Ukrainian market for yogurt and fermented milk products (kefir, ryazhanka, etc.) across all demographics	12.2 billion / year	170,000 tonnes / year	Based on pre-war volumes, 2024 value estimate
SAM (Serviceable Available Market – broad)	Urban population aged 16–40 in key regions (Kyiv, Lviv, etc.); ~50% of TAM by value	6.0 billion / year	85,000 tonnes / year	Reflects consumption patterns in cities and age group preferences for yogurt over kefir
SAM (narrow) (Target premium/healthy yogurt segment)	High-protein/fitness-conscious subsegment within 16-40 age group (e.g. gym-goers, students) – ~10-20% of SAM	0.6-1.2 billion / year	8,500-17,000 tonnes/year	Segment willing to pay premium prices; price per kg expected to be higher (70–90 UAH per kg retail)
SOM	Conservative penetration in Year 1 (approx. 1% of narrow SAM)	6-12 million / year	850-1,700 tonnes / year	Early entry, limited distribution, small-scale brand recognition

Source: compiled by the author

TAM is the entire Ukrainian market for yogurt and fermented milk products. In value terms, TAM is roughly 12.2 billion UAH in 2024 for the combined yogurt/fermented dairy category. This corresponds to the retail sales of all yogurt, kefir, ryazhanka, etc., across all consumer segments. In volume terms, pre-war

production of fermented dairy products exceeded 170,000 tonnes annually (though temporarily reduced in 2022-2023). For context, yogurt and related products make up about 12.9% of Ukraine's dairy market by volume, and kefir about 10.5%. The TAM is large and growing; even post-crisis, the category is recovering with a projected CAGR in high single digits through 2025. This total market value (~300-330 million USD) reflects that virtually all Ukrainian consumers (all ages) are potential customers of fermented dairy [57].

Within SAM we plan to geographically focus on urban areas in central and western Ukraine (key cities like Kyiv, Lviv, etc.) during the first 1-2 years, which account for an outsized share of premium dairy sales (urban consumers have higher incomes and health trend awareness). Demographically, our target age group 16-40 is roughly half of Ukraine's population, but this group likely accounts for an even higher proportion of yogurt consumption (since older generations lean more towards traditional kefir). Therefore, as an estimate, our SAM is approximately 50% of the TAM in value (about 6 billion UAH annually) representing the yogurt/fermented products spending in our target regions. This includes both existing consumption of conventional products and potential demand that can be unlocked with our new offering. Within this SAM, we further narrow focus to the high-protein/healthy segment of consumers – e.g., gym-goers, students, young parents interested in nutrition. This subset might be ~10-20% of the total yogurt users, but they are willing to pay premium prices. In effect, our realistic SAM for a Greek yogurt product might be on the order of 0.6-1.2 billion UAH (i.e. about 10-20% of the total category) annually, representing the current market for premium and health-oriented yogurts in Ukraine [57].

SOM is a target size project aims to capture within the first few years. Given the dominance of established players, project is conservatively targeting about 1% of the SAM. In monetary terms, this translates to roughly 20-25 million UAH in annual sales. This would correspond to selling on the order of 800-900 tonnes of product annually (for reference, that is less than 1% of Ukraine's 100k+ tonne yogurt

output, hence a reasonable slice). If uptake exceeds expectations (due to strong consumer reception or faster expansion) [57].

The Ukrainian fermented dairy market has intense competition (table 3.11), with major companies and many traditional products.

Table 3.11

Competitor landscape and positioning for the new product line of ALC

«Yagotynsky maslozavod»

Brand / Producer	Product Focus	Avg. Retail Price (UAH/unit)	Strengths	Weaknesses	Your Positioning Opportunity
Danone (Prokefir, Activia)	Mass-market yogurt, probiotic drinks	25-35 (150g)	High brand awareness, wide availability, trusted quality	Low protein content, conservative flavors	Offer higher protein, clean label, bolder flavors
Lactalis (President, Galbani)	European-style yogurt and soft cheeses	30-40 (150g)	Premium perception, imported quality	High price, limited localized marketing	Compete on freshness, price-performance in local premium
Halychyna	Kefir, ryazhanka, traditional dairy	18-28 (500g kefir)	Local brand trust, price competitive, strong in Western Ukraine	Traditional focus, limited health-oriented product line	Capture the urban, health-conscious audience Halychyna underserves
Yagotynske	Yogurt, ryazhanka, cream, kefir	22-35 (125-300g yogurt)	National coverage, good quality control, brand loyalty	Generic product line, low innovation pace	Position as innovative, young, and functional dairy offering
Product (<i>proposed</i>)	High-protein Greek-style yogurt, premium probiotic line	35-42 (150-200g)	Targeted nutrition, high protein (12-15g/serving), modern design, clean label	New brand, limited shelf space initially	Premium yet affordable, local identity, fitness appeal, bold packaging

Source: compiled by the author

The selected competitors span mass-market, premium-imported, and regionally entrenched traditional brands. Danone and Lactalis represent international incumbents with strong brand equity and established distribution, but they are limited by conservative product profiles and high price sensitivity. Danone offers wide availability but has low protein content and limited flavor innovation, presenting a clear entry point for a high-protein, clean-label alternative. Lactalis commands a premium perception due to imported quality, but lacks localization and value-positioning, making it vulnerable to well-priced domestic premium offerings.

Local players like Halychyna and Yahotynske dominate the traditional dairy category (e.g., kefir, ryazhenka), with strong regional trust and national presence, respectively. However, both exhibit low innovation cycles and lack specialization in health-focused SKUs. Halychyna is culturally embedded in Western Ukraine but underperforms in modern, fitness-oriented categories. Yahotynske, despite brand loyalty and technical capacity, offers a commoditized product mix and weak consumer engagement in functional niches.

We aim for an initial capacity of about 3.5 tonnes of yogurt per day (which is around 900 tonnes per year on a single shift) – table 3.12.

Table 3.12

Production capacity table for the new product line of ALC «Yagotynsky maslozavod»

Parameter	Unit	Value / Assumption
1	2	3
Total current production capacity	tonnes/year	~25,000 (based on pre-war dairy plant data; actual value from enterprise profile)
Current utilization rate	%	~85% (est. based on typical post-recovery levels, allowing some reserve capacity)
Available reserve capacity	tonnes/year	~3,750 (15% of 25,000)
Production unit requirement (Greek yogurt)	liters of milk per 1 ton output	~4,000 L milk per 1 tonne yogurt (Greek-style requires high filtration)

Table 3.12 (Continued)

1	2	3
Fermentation & packaging line usage	% of available reserve	~27%
Packaging capacity (units/day)	150g/unit packs	~50,000/day available (assumption from existing semi-automated line)
Required packaging	150g units/day	~90,000-100,000/day
Target production (new product)	tonnes/year	~850-1,000 (based on 1% SOM)

Source: compiled by the author

The facility can operate one shift initially (8 hours) and later extend to a second shift if demand grows. Major equipment includes pasteurizer, fermentation tanks, a separator or filtration unit, and packaging machines. The enterprise can reallocate existing reserve capacity (3,750 tonnes/year) to accommodate initial production (850-1,000 tonnes). No additional capacity needed.

Table 3.13 presents the projected net cash flows and corresponding discounted values over a five-year horizon (2026–2030) for the proposed investment.

Table 3.13

Net Present Value calculation of the project (2026–2030), thousand UAH

Year	2025	2026	2027	2028	2029	2030
Investment	-14,410	0	0	0	0	0
Depreciation	0	800	800	800	800	800
Costs	0	-83,520	-83,520	-83,520	-83,520	-83,520
Income	0	107,751	107,751	107,751	107,751	107,751
Tax	0	-4361.58	-4361.58	-4361.58	-4361.58	-4361.58
Discount	1.000	0.813	0.661	0.537	0.437	0.355
Net Cash Flow	-14,410	20,669	20,669	20,669	20,669	20,669
Discounted Cash Flow NPV	-14,410	16,804	13662	11099	9032	7341
Cash Flow by the End of the Period	-14410	2394	16056	27155	36187	43528

Source: compiled by the author

The NPV analysis confirms the financial viability of the investment project. With an initial investment of 14,410 UAH in 2025, the project generates stable annual net cash flows of 20,669 UAH from 2026 to 2030. This results in a positive net present value of 43,528 UAH, indicating strong return potential and justifying the implementation of the proposed strategy.

Table 3.14 presents the discounted financial performance indicators used to evaluate the feasibility of the investment project aimed at launching a high-protein Greek-style yogurt product.

Table 3.14

Investment efficiency metrics for product innovation strategy

Metric	Calculation	Value
Net Present Value (NPV)	$-14\,410 + 16\,804 + 13\,662 + 11\,099 + 9\,032 + 7\,341$	43.528 million UAH
Discount (%)	-	23
Internal Rate of Return (IRR)	-	147%
Profitability Index (PI)	$(16\,804 + 13\,662 + 11\,099 + 9\,032 + 7\,341) / 14\,410 = 57\,938 / 14\,410$	4.02
Discounted Payback Period	$14\,410 * 5 / 57\,938$	1.24 years (1 year and 3 months)

Source: calculated by the author based on prior analysis

The applied discount rate of 23% annually in the financial modeling of the proposed business strategy for ALC «Yagotynsky maslozavod» is grounded in a multi-factor risk-adjusted cost of capital approach, considering macroeconomic volatility, project-specific risks, and opportunity cost of capital in Ukraine's current business environment. It incorporates a sovereign risk premium of 8-12% due to geopolitical instability, currency volatility, and inflation rates ranging from 10-15%, which justify the use of a nominal discount rate above 20%. An additional 3-5% sector risk premium accounts for the dairy industry's exposure to raw material price fluctuations, perishability, and uncertain demand for functional SKUs. SME-specific

financing constraints and limited access to low-cost capital further support a 4-6% upward adjustment. This cumulative assessment positions 23% within the midpoint of accepted hurdle rates (20-30%) used by private equity and venture investors in Ukraine and CEE for comparable food manufacturing and FMCG ventures, making it an appropriate benchmark for discounted cash flow evaluation in this context.

NPV of 43.528 million UAH indicates the generation of positive economic value above the required return threshold. IRR of 147% substantially exceeds the discount rate, providing a strong margin for risk and forecasting variability. PI of 4.02 suggests that each invested hryvnia yields 4.02 UAH in present value, meeting return expectations for high-risk capital deployment. Finally, the discounted payback period of 1.24 years (1 year and 3 months) reflects efficient capital recovery and supports short-to-mid-term financial stability objectives.

Following the implementation of the proposed business strategy aimed at product innovation, the enterprise demonstrated measurable improvements across all key financial and operational indicators.

Table 3.15

Influence of the proposed business strategy implementation on the key enterprise metrics

Metrics	Before project	After project	Deviation	
			Absolute, +/-	Relative, %
1	2	3	4	5
Net revenue from product sales	5635593	5,743,334	107751	1.91
Cost of goods sold	4,872,373	4,946,889	74516.4	1.52
Administrative expenses	55,406	57,642	2235.6	4.03
Selling expenses	443,442	450,229	6787.68	1.53
Total production and sales costs	5,371,221	5454741	83520.00	1.55
Other operating income	105,715	105,715	0.00	0.00
Other operating expenses	132,314	132,314	0.00	0.00
Product sales profit	211,174	235405	24231	11.47

Table 3.15 (continued)

Number of industrial production personnel	928	928	0	0
Costs per 1 UAH of net revenue	95.31	94.98	-0.33	-0.34
IPP labor productivity	6072.84	6188.94	116.10	1.91
Product profitability	3.93	4.31	0.38	-
Operational (sales) profitability	1.70	1.99	0.29	-
Return on assets	4.25	5.08	0.83	-
Return on equity	10.88	12.95	2.07	-

Source: calculated by the author

The implementation of the proposed business strategy results in measurable improvements across key financial and operational indicators. Net revenue from product sales increases by 107,751 thousand UAH (+1.91%), while the cost of goods sold rises by 74516 thousand UAH (+1.52%). Administrative and selling expenses increase moderately by 4.03% and 1.53% respectively, reflecting controlled scaling of business activity. As a result, product sales profit increases by 24,231 thousand UAH (+11.47%).

Operational efficiency also improves. The cost per 1 UAH of net revenue declines from 95.31 to 94.98 (−0.34%). Labor productivity per industrial production personnel increases by 116.10 UAH (+1.91%) to 6,188.94. Profitability metrics reflect this positive dynamic: product profitability rises from 3.93% to 4.31%, and operational (sales) profitability increases from 1.70% to 1.99%. Return on assets improves from 4.25% to 5.08% (+0.83 pp), and return on equity rises from 10.88% to 12.95% (+2.07 pp). These changes confirm that the implemented strategy delivered tangible financial and operational benefits while maintaining cost discipline and resource efficiency.

3.3. Managerial and organizational support for the implementation of the program and the developed business strategy

To implement and manage this project, we will set up a lean organizational structure with clear roles and responsibilities (table 3.16). The enterprise will be organized into key functions: Production/Operations, Marketing & Sales, Finance & Administration, and R&D/Quality.

Table 3.16

RACI Matrix for business strategy implementation roles and responsibilities

Project Area / Task	CEO	PM	Prod Lead	QA	Marketing	Sales	Finance	IT/BI
Strategic goal alignment	A	R	I	I	C	C	C	I
Product concept finalization	A	R	C	C	C	C	I	I
Technology selection & equipment procurement	I	A	R	C	I	I	C	I
Production line setup	I	C	R	C	I	I	I	I
Product formulation & R&D	I	C	R	A	C	I	I	I
Quality certification & lab tests	I	I	C	R/A	I	I	I	I
Packaging development	I	C	I	I	R/A	C	I	I
GTM strategy design	I	A	I	I	R	C	I	I
Digital marketing campaigns	I	I	I	I	R	C	I	C
Distribution network setup	I	C	I	I	C	R/A	I	I
Sales channel onboarding	I	I	I	I	C	R	I	I
Budget allocation & control	A	C	I	I	I	C	R	I
Financial tracking & reporting	I	I	I	I	I	I	R/A	C
KPI dashboard and performance monitoring	I	R	I	I	I	I	C	A
Feedback loop setup	I	C	I	C	R	C	I	A

Source: compiled by the author

The matrix emphasizes centralized accountability with the CEO for strategic alignment, financial control, and quarterly reviews, while delegating day-to-day operational responsibility to the PM and Production Lead. The PM acts as the operational integrator (R/A across nine tasks), particularly in equipment selection, GTM planning, KPI monitoring, and strategy execution. The Production Lead is primarily responsible for technical delivery while the QA role takes accountability for certification. Marketing holds key responsibility for campaign execution and customer feedback, while Sales supports onboarding and distribution. IT/BI is kept informed or consulted across most tasks but assumes responsibility for dashboard setup and performance tracking. The distribution of roles ensures tight control over high-impact activities (budget, technology, branding) and establishes a clear chain of responsibility, which is critical in cross-departmental execution under time-sensitive and resource-constrained conditions.

Gantt chart (fig. 3.1) visualizes the temporal structure of task execution for the product launch strategy, covering July to December 2025. Seventeen project tasks are plotted on the vertical axis, with colored bars indicating task duration and responsible owners. The chart is color-coded by functional leads enabling quick identification of role-based workload and time distribution. Foundational steps such as strategic goal alignment, concept finalization, and equipment procurement are initiated early by the PM and Product Lead to ensure infrastructure readiness. The transition to execution begins in September with production line setup, R&D, and QA-led certification processes.

Parallel to technical operations, commercial readiness builds from October onward (covering branding, GTM strategy, digital campaigns, and sales onboarding). Continuous tasks such as financial tracking, KPI monitoring, and consumer feedback loops run through Q4 2025, ensuring oversight and adaptation mechanisms. The schedule avoids task clustering and ensures functional interdependencies are sequenced logically, reducing the risk of bottlenecks.

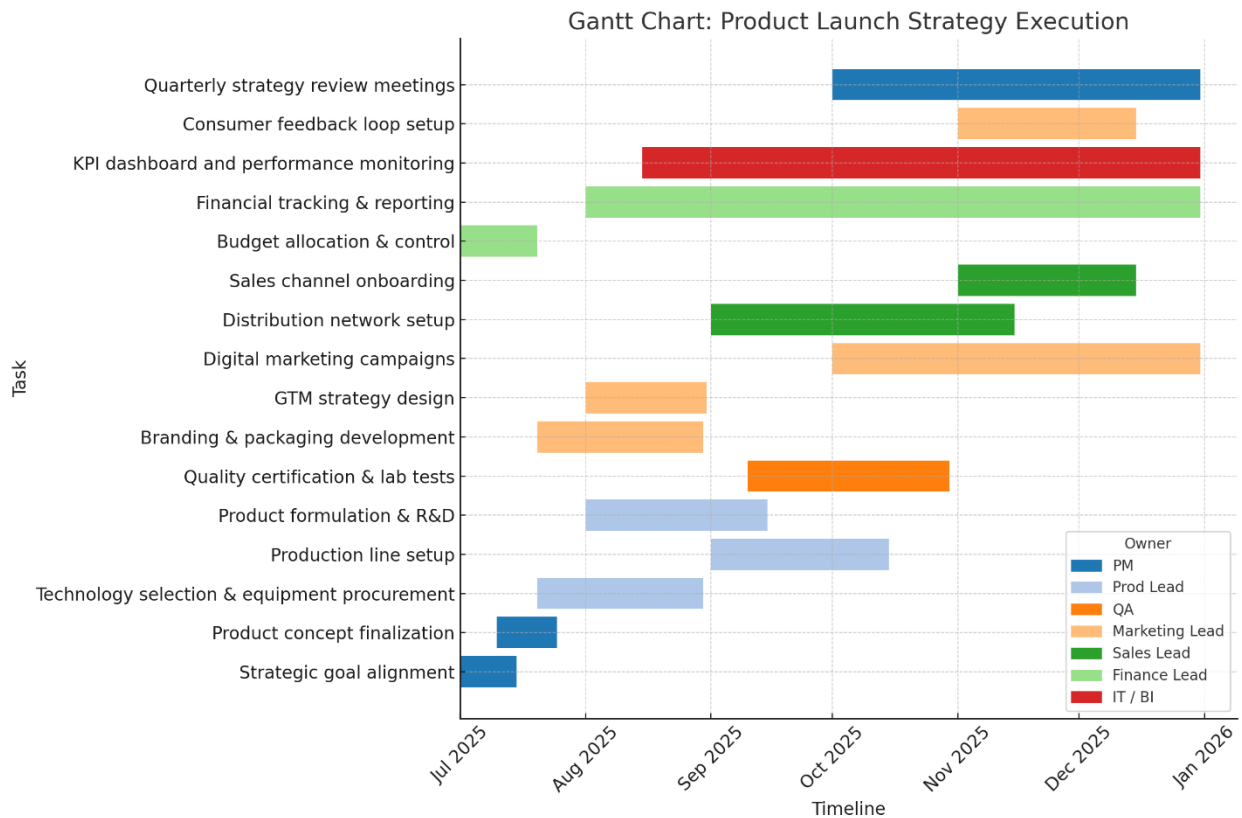


Fig. 3.1. Gantt chart for product launch strategy execution

Source: compiled by the author based on proposed project data

To effectively manage the project and ensure timely implementation, ALC «Yagotynsky maslozavod» will use the following project management tools:

- Gantt chart schedules all tasks. Project will maintain this schedule in project management software (e.g. MS Project or an online tool like Asana or Monday.com) to update task statuses, assign owners, and set dependencies. Team members will have access, so everyone knows the overall timeline and their deliverables.
- RACI (outlined above) as a reference document will be shared and possibly posted in the office so each team lead knows who to involve for various project tasks. It helps coordination and quick decision-making, as people know the point persons for each area.
- Weekly project team meeting will be planned (especially during the startup phase) to review progress against the timeline, discuss any issues, and make decisions. This acts as an Agile sprint review of sorts, ensuring ALC «Yagotynsky

maslozavod» maintain momentum and address blockers. Key decisions or changes from these meetings will be documented and circulated (transparency is key).

- A risk register will be maintained by the Project Director. He will log potential risks (e.g. “Milk price spike” or “Competition launches similar product”) and assign an owner to monitor each risk. Mitigation actions will be planned in advance (as discussed in Part 2). Similarly, any issues that arise (equipment malfunction, etc.) are logged with a resolution plan and tracked to closure. This helps the team proactively manage problems and not lose sight of them.
- The Finance Manager will maintain a detailed budget vs. actual tracker. ALC «Yagotynsky maslozavod» will use accounting software to record all expenses and sales, and generate monthly financial reports. This ensures there is no overspending and budgets are adjustable if, say, marketing is costing more than planned or if an unexpected expense occurs.
- Each department lead will have a few key metrics within performance dashboard. For example, Production will track daily output, yield, downtime; Sales will track weekly sales volume by region; Marketing will track website/social media engagement and leads generated. These can be compiled into a simple dashboard (even a spreadsheet or cloud tool) updated regularly.
- Communication protocol will be established for the daily check-ins for operational teams, weekly all-hands, and monthly update reports to stakeholders (like investors or partners). Good communication is itself a tool to keep the project on track and everyone accountable.

Conclusions for Chapter 3

Among the evaluated alternatives, product innovation business strategy demonstrated the most balanced combination of margin potential, operational feasibility, and risk control. It was designed to leverage internal capacities by introducing a high-protein Greek-style yogurt targeted at the 16–40-year-old

demographic in urban markets. The implementation roadmap within proposed Enterprise program outlined four sequential phases: from market research to go-to-market execution. Strategic goals, KPIs, and feedback systems were defined to monitor execution effectiveness and realign the strategy where needed.

In the process of analysis were justified the economic and operational feasibility of the proposed business strategy through quantitative and qualitative analysis. Market validation confirmed available growth in the fermented dairy segment, especially in the high-protein, health-oriented subcategory. TAM/SAM/SOM modeling revealed that even modest market penetration in the premium subsegment could yield 20-25 million UAH in revenue. The production process was adapted to Greek-style fermentation. Detailed COGS modeling indicated a cost base of 92,809 UAH per tonne. Financial projections showed that, under baseline assumptions, the project would achieve a NPV of 43.528 million UAH, an IRR of 147%, and a payback period of 1.24 years.

In the process of project planning were detailed organizational and managerial mechanisms required to support the execution of the business strategy. A RACI matrix clarified the roles and responsibilities of key stakeholders. A Gantt chart scheduled all critical activities to execute proposed strategy, ensuring parallel task execution across functions. Project management tools included a shared RACI reference, a centralized timeline in digital software, a risk register with mitigation plans, and budget-vs-actual monitoring by the finance lead.

CONCLUSIONS

Summarizing the conducted research in accordance with the stated objectives, the following conclusions can be drawn:

1. It was analyzed that the essence of enterprise business strategy lies in its role as a structured and adaptive framework aimed at directing the long-term development of enterprises. Its key components include clearly defined vision, mission, and strategic objectives, as well as coordinated alignment of resources and capabilities. Furthermore, it incorporates targeted market positioning and maintains strategic flexibility, ensuring adaptability to internal and external environmental changes.

2. As a result of examining theoretical foundations, it was determined that developing business strategies under economic instability requires integrating insights from both prescriptive and descriptive strategic management schools. Prescriptive approaches provide structured analytical tools beneficial for stable conditions, whereas descriptive methods emphasize emergent strategy formulation based on adaptive learning and behavioral considerations. The Resource-Based View and Dynamic Capabilities theories were specifically highlighted for their focus on leveraging internal resources and maintaining organizational agility in dynamic conditions.

3. Following the assessment of methodical approaches, it was identified that classical linear planning models possess limitations under economic instability, prompting a shift toward adaptive, iterative methodologies. Techniques such as scenario planning and real options analysis offer greater strategic flexibility, supporting continuous adaptation to fluctuating conditions. Complementary tools like Balanced Scorecard and strategic mapping are recommended for consistent performance tracking, while digital technologies enhance the responsiveness and precision of strategic decision-making processes.

4. Based on the conducted market analysis, we can state that Ukrainian dairy market experienced systemic contraction between 2020 and 2024, primarily

driven by a declining cattle base, war-related disruptions, and falling consumer demand. Although industrial farms showed relative resilience and partial recovery, household production collapsed, leading to long-term structural imbalances. Consumption remains significantly below nutritional norms, and while some segments, particularly cheese and powdered milk, show export-driven stability, overall sector stagnation is expected to persist until post-war normalization.

5. According to the provided characteristics, ALC «Yagotynsky maslozavod» maintained stable production operations and expanded revenues across key product categories during 2022–2024. However, despite strong revenue growth, profitability indicators deteriorated due to rising costs, inflationary pressures, and financing constraints. Labor productivity improved, but capital efficiency and financial stability weakened, highlighting increased operational and credit risk exposure. The enterprise's asset and capital structure shifted toward higher long-term investments and short-term liabilities, requiring better liquidity management and cost control to preserve solvency and competitiveness under volatile conditions.

6. As indicated by the performed analysis, the enterprise's current business strategy is centered on low-cost leadership and mass-market positioning within a constrained domestic market. Strategic analysis using PESTLE, Porter's Forces, BCG, and SWOT reveals a conservative, efficiency-driven approach with limited innovation, export diversification, and digital integration. Despite brand strength and operational capacity, the company faces structural threats: raw material shortages, margin compression, and saturated domestic demand. To enhance resilience and unlock growth, the strategy must shift toward product innovation, market expansion (EU, MENA, Asia), and digital transformation, while maintaining profitability in “cash cow” segments through operational optimization.

7. Among the evaluated alternatives, the product innovation strategy offered the best balance of margin potential, operational feasibility, and risk control. It focused on launching a high-protein Greek-style yogurt for the young urban demographic, leveraging existing capacities. The implementation plan included four phases with integrated technical, regulatory, and marketing milestones to ensure

capital efficiency and rapid feedback. Strategic goals, KPIs, and feedback mechanisms were established to track performance and allow for adjustments.

8. In the process of analysis were justified the economic and operational feasibility of the proposed business strategy through quantitative and qualitative analysis. Market validation confirmed available growth in the fermented dairy segment, especially in the high-protein, health-oriented subcategory. TAM/SAM/SOM modeling revealed that even modest market penetration in the premium subsegment could yield 20-25 million UAH in revenue. The production process was adapted to Greek-style fermentation, requiring only moderate equipment upgrades and no additional plant expansion during the initial rollout. Detailed COGS modeling indicated a cost base of 92,809 UAH per tonne, with raw milk as the dominant cost driver. Financial projections showed that, under baseline assumptions, the project would achieve a NPV of 34.147 million UAH, an IRR of 132.98%, and a payback period of 1.89 years.

9. Organizational and managerial planning included a RACI matrix to define roles across R&D, production, and marketing. A Gantt chart mapped all activities between July and December 2025. Management tools (such as a shared RACI, digital timeline, risk register, and budget tracking) supported coordination. Real-time dashboards and KPI-based reporting were embedded in regular routines, providing a governance framework for monitoring execution and ensuring timely interventions.

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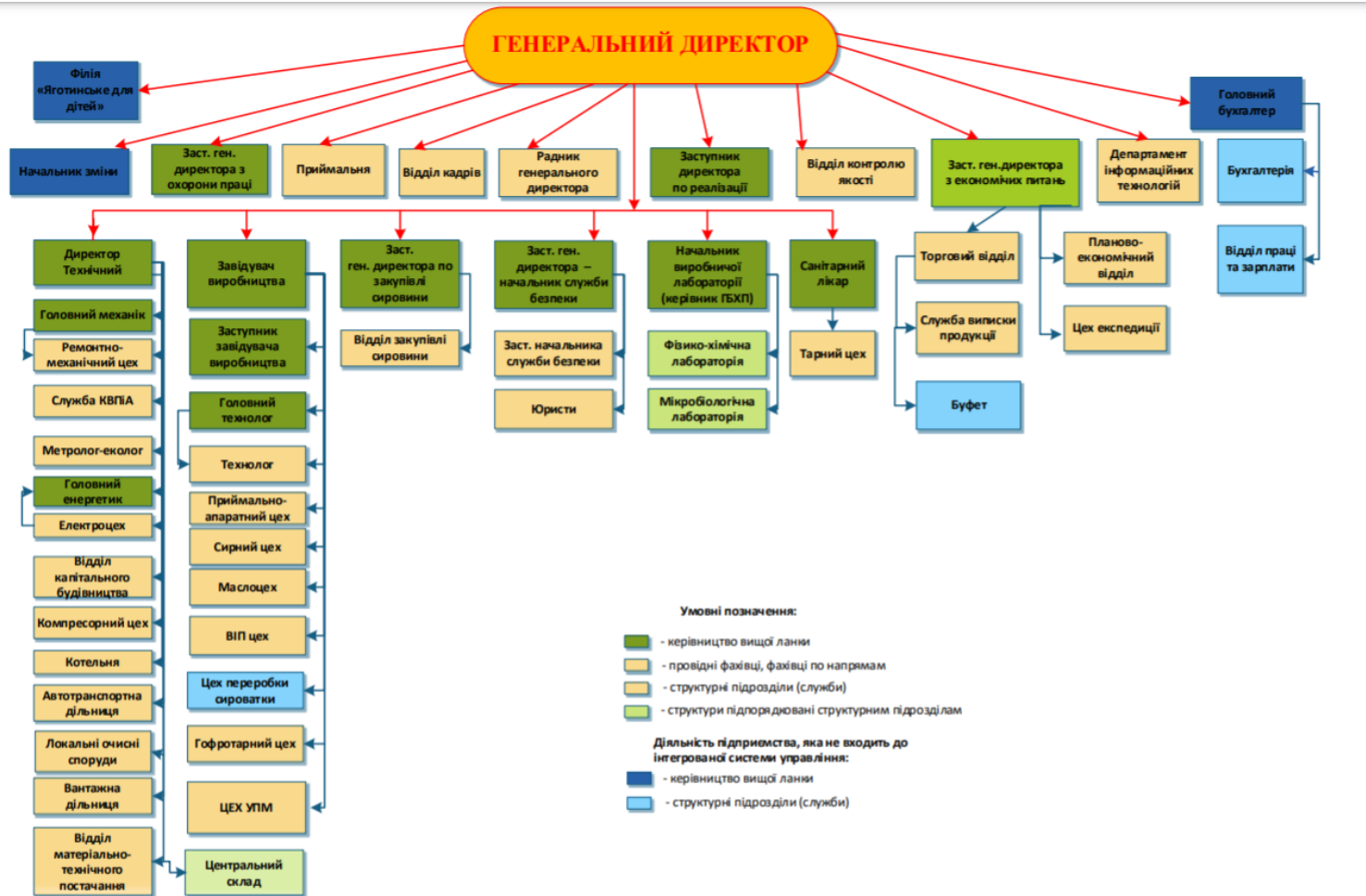
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APPENDIXES

Appendix A



Appendix B

			КОДИ
		Дата	01.01.2025
Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	за ЄДРПОУ	00446003
Територія	Київська обл.	за КАТОТТГ	UA3204021001 0094429
Організаційно-пра вова форма	Товариство з додатковою відповідальністю	за КОПФГ	250
Вид економічної діяльності	Перероблення молока, виробництво масла та сиру	за КВЕД	10.51

Середня кількість працівників: 928

Адреса, телефон: 07700 м. Яготин, Шевченка, 213, (04575)5-59-88, (04575)5-43-30

Одиниця виміру: тис.грн. без десяткового знака

Складено (зробити позначку "v" у відповідній клітинці):

за національними положеннями (стандартами) бухгалтерського обліку	
за міжнародними стандартами фінансової звітності	v

Баланс
(Звіт про фінансовий стан)
на 31.12.2024 р.
Форма №1

		Код за ДКУД	1801001
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 295	1 137
первісна вартість	1001	9 526	9 649
накопичена амортизація	1002	(8 231)	(8 512)
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	415 608	568 761
первісна вартість	1011	898 932	1 117 338
знос	1012	(483 324)	(548 577)
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	(0)	(0)
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	(0)	(0)
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	326
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	30 570	20 413
Усього за розділом I	1095	447 473	590 637
II. Оборотні активи			

Appendix B (continued)

Запаси	1100	192 592	253 031
Виробничі запаси	1101	106 103	137 418
Незавершене виробництво	1102	9 745	13 241
Готова продукція	1103	70 083	93 333
Товари	1104	6 661	9 039
Поточні біологічні активи	1110	0	0
Депозити перестрахування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	623 833	672 218
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	25 628	15 109
з бюджетом	1135	14	59
у тому числі з податку на прибуток	1136	0	58
з нарахованих доходів	1140	68	41
із внутрішніх розрахунків	1145	831 558	766 793
Інша поточна дебіторська заборгованість	1155	206	326
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	41 043	28 237
Готівка	1166	2	1
Рахунки в банках	1167	41 041	28 236
Витрати майбутніх періодів	1170	0	0
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	2 165	1 245
Усього за розділом II	1195	1 717 107	1 737 059
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	2 164 580	2 327 696

Пасив	Код рядка	На початок звітної періоду	На кінець звітної періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	3 797	3 797
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	1 528	1 528
Нерозподілений прибуток (непокритий збиток)	1420	934 870	810 433
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0
Усього за розділом I	1495	940 195	815 758
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	13 957	0

Appendix B (continued)

Інші довгострокові зобов'язання	1515	225 359	215 351
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	239 316	215 351
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	485 430	494 768
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	22 609	24 153
товари, роботи, послуги	1615	244 287	375 305
розрахунками з бюджетом	1620	25 101	7 424
у тому числі з податку на прибуток	1621	6 811	0
розрахунками зі страхування	1625	2 721	3 278
розрахунками з оплати праці	1630	9 913	11 307
одержаними авансами	1635	579	1 247
розрахунками з учасниками	1640	1 774	221 774
із внутрішніх розрахунків	1645	154 117	110 881
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	31 639	38 910
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	6 899	7 540
Усього за розділом III	1695	985 069	1 296 587
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	2 164 580	2 327 696

Керівник

Приліпко Ігор Леонідович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix C

Підприємство Товариство з додатковою відповідальністю "Яготинський маслозавод" Територія Організаційно- правова форма господарювання Товариство з додатковою відповідальністю Вид економічної діяльності Перероблення молока, виробництво масла та сиру	за ЄДРПОУ за КАТОТТГ за КОПФГ за КВЕД	КОДИ
		01.01.2024
		00446003
		UA3204021001 0094429
		250
Середня кількість працівників: 921		10.51
Адреса, телефон: ,		
Одиниця виміру: тис.грн. без десяткового знака		
Складено (зробити позначку "v" у відповідній клітинці):		
за національними положеннями (стандартами) бухгалтерського обліку		
за міжнародними стандартами фінансової звітності		v

Баланс
(Звіт про фінансовий стан)
на 31.12.2023 р.
Форма №1

		Код за ДКУД	1801001
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 528	1 295
первісна вартість	1001	11 581	9 526
накопичена амортизація	1002	(10 053)	(8 231)
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	390 541	415 608
первісна вартість	1011	811 917	898 932
знос	1012	(421 376)	(483 324)
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	(0)	(0)
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	(0)	(0)
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	32 020	30 570
Усього за розділом I	1095	424 089	447 473
II. Оборотні активи			

Appendix C (continued)

Запаси	1100	165 465	192 592
Виробничі запаси	1101	117 522	106 103
Незавершене виробництво	1102	6 581	9 745
Готова продукція	1103	37 927	70 083
Товари	1104	3 435	6 661
Поточні біологічні активи	1110	0	0
Депозити перестраховування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	592 908	623 833
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	11 642	25 628
з бюджетом	1135	12 613	14
у тому числі з податку на прибуток	1136	0	0
з нарахованих доходів	1140	56	68
із внутрішніх розрахунків	1145	806 529	831 558
Інша поточна дебіторська заборгованість	1155	2 977	206
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	7 818	41 043
Готівка	1166	4	2
Рахунки в банках	1167	7 814	41 041
Витрати майбутніх періодів	1170	452	0
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	4 470	2 165
Усього за розділом II	1195	1 604 930	1 717 107
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	2 029 019	2 164 580

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	3 797	3 797
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	1 528	1 528
Нерозподілений прибуток (непокритий збиток)	1420	679 715	934 870
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0
Усього за розділом I	1495	685 040	940 195
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	27 913	13 957

Appendix C (continued)

Інші довгострокові зобов'язання	1515	225 982	225 359
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	253 895	239 316
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	366 248	485 430
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	21 756	22 609
товари, роботи, послуги	1615	214 804	244 287
розрахунками з бюджетом	1620	33 616	25 101
у тому числі з податку на прибуток	1621	4 681	6 811
розрахунками зі страхування	1625	2 301	2 721
розрахунками з оплати праці	1630	7 979	9 913
одержаними авансами	1635	641	579
розрахунками з учасниками	1640	1 774	1 774
із внутрішніх розрахунків	1645	409 228	154 117
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	24 879	31 639
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	6 858	6 899
Усього за розділом III	1695	1 090 084	985 069
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	2 029 019	2 164 580

Керівник

Приліпко Ігор Леонідович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix D

Підприємство Територія Організаційно-правова форма господарювання Вид економічної діяльності	Товариство з додатковою відповідальністю "Яготинський маслозавод"	за ЄДРПОУ	КОДИ 01.01.2023 00446003
	Київська обл.	за КАТОТТГ	UA320402100100944
	Товариство з додатковою відповідальністю	за КОПФГ	250
	Перероблення молока, виробництво масла та сиру	за КВЕД	10.51
Середня кількість працівників: 900			
Адреса, телефон: 07700 м. Яготин, Шевченка, 213, (04575)5-59-88			
Одиниця виміру: тис.грн. без десяткового знака			
Складено (зробити позначку "v" у відповідній клітинці):			
за національними положеннями (стандартами) бухгалтерського обліку			v
за міжнародними стандартами фінансової звітності			

Баланс
(Звіт про фінансовий стан)
на 31.12.2022 р.
Форма №1

		Код за ДКУД	1801001
Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	2 901	1 528
первісна вартість	1001	11 532	11 581
накопичена амортизація	1002	(8 631)	(10 053)
Незавершені капітальні інвестиції	1005	0	0
Основні засоби	1010	417 251	390 541
первісна вартість	1011	773 761	811 917
знос	1012	(356 510)	(421 376)
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
знос	1017	(0)	(0)
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	(0)	(0)
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	0	0
Довгострокова дебіторська заборгованість	1040	936	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	11 491	32 020

Appendix D (continued)

Усього за розділом І	1095	432 579	424 089
ІІ. Оборотні активи			
Запаси	1100	165 657	165 465
Виробничі запаси	1101	75 361	117 522
Незавершене виробництво	1102	6 854	6 581
Готова продукція	1103	80 394	37 927
Товари	1104	3 048	3 435
Поточні біологічні активи	1110	0	0
Депозити перестрахування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	425 104	592 908
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	8 229	11 642
з бюджетом	1135	1 967	12 613
у тому числі з податку на прибуток	1136	0	0
з нарахованих доходів	1140	24	56
із внутрішніх розрахунків	1145	495 782	806 529
Інша поточна дебіторська заборгованість	1155	9 330	2 977
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	31 692	7 818
Готівка	1166	2	4
Рахунки в банках	1167	31 690	7 814
Витрати майбутніх періодів	1170	377	452
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	3 879	4 470
Усього за розділом ІІ	1195	1 142 041	1 604 930
ІІІ. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	1 574 620	2 029 019

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
І. Власний капітал			
Зареєстрований (пайовий) капітал	1400	3 797	3 797
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	1 528	1 528
Нерозподілений прибуток (непокритий збиток)	1420	524 076	679 715
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0

Appendix D (continued)

Усього за розділом I	1495	529 401	685 040
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	41 870	27 913
Інші довгострокові зобов'язання	1515	205 704	225 982
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	247 574	253 895
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	378 396	366 248
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	22 096	21 756
товари, роботи, послуги	1615	228 624	214 804
розрахунками з бюджетом	1620	2 338	33 616
у тому числі з податку на прибуток	1621	0	4 681
розрахунками зі страхування	1625	1 715	2 301
розрахунками з оплати праці	1630	6 151	7 979
одержаними авансами	1635	142	641
розрахунками з учасниками	1640	1 774	1 774
із внутрішніх розрахунків	1645	131 761	409 228
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	18 337	24 879
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	6 311	6 858
Усього за розділом III	1695	797 645	1 090 084
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	1 574 620	2 029 019

Керівник

Косяченко Сергій Олександрович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix E

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2025
			00446003

Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2024 рік
Форма №2

I. Фінансові результати

Код за ДКУД			1801003
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5 635 593	4 857 266
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестрахування	2012	(0)	(0)
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(4 872 373)	(3 979 309)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий:			
прибуток	2090	763 220	877 957
збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	105 715	19 109
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	(55 406)	(44 464)
Витрати на збут	2150	(443 442)	(367 149)
Інші операційні витрати	2180	(132 314)	(41 416)
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:			
прибуток	2190	237 773	444 037
збиток	2195	(0)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	8 971	1 836
Інші доходи	2240	1 381	1 390
Дохід від благодійної допомоги	2241	0	0

Appendix E (continued)

Фінансові витрати	2250	(130 658)	(138 408)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(79)	(0)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:			
прибуток	2290	117 388	308 855
збиток	2295	(0)	(0)
Витрати (дохід) з податку на прибуток	2300	-21 825	-53 695
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:			
прибуток	2350	95 563	255 160
збиток	2355	(0)	(0)

II. Сукупний дохід

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	(0)	(0)
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	95 563	255 160

III. Елементи операційних витрат

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	4 087 026	3 246 084
Витрати на оплату праці	2505	298 653	249 790
Відрахування на соціальні заходи	2510	62 271	52 222
Амортизація	2515	80 115	73 423
Інші операційні витрати	2520	377 376	288 693
Разом	2550	4 905 441	3 910 212

IV. Розрахунок показників прибутковості акцій

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	0	0
Скоригована середньорічна кількість простих акцій	2605	0	0
Чистий прибуток (збиток) на одну просту акцію	2610	0,000000	0,000000
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	0,000000	0,000000
Дивіденди на одну просту акцію	2650	0,00	0,00

Appendix F

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2024
			00446003

Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2023 рік
Форма №2

I. Фінансові результати

Код за ДКУД			1801003
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	4 857 266	3 736 091
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестрахування	2012	(0)	(0)
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(3 979 309)	(3 090 847)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий: прибуток	2090	877 957	645 244
збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	19 109	47 017
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	(44 464)	(37 602)
Витрати на збут	2150	(367 149)	(296 742)
Інші операційні витрати	2180	(41 416)	(65 926)
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності: прибуток	2190	444 037	291 991
збиток	2195	(0)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	1 836	1 745
Інші доходи	2240	1 390	882
Дохід від благодійної допомоги	2241	0	0

Appendix F (continued)

Фінансові витрати	2250	(138 408)	(116 777)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(0)	(0)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:			
прибуток	2290	308 855	177 841
збиток	2295	(0)	(0)
Витрати (дохід) з податку на прибуток	2300	-53 695	-22 202
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:			
прибуток	2350	255 160	155 639
збиток	2355	(0)	(0)

II. Сукупний дохід

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	(0)	(0)
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	255 160	155 639

III. Елементи операційних витрат

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	3 246 084	2 634 094
Витрати на оплату праці	2505	249 790	195 918
Відрахування на соціальні заходи	2510	52 222	47 339
Амортизація	2515	73 423	75 141
Інші операційні витрати	2520	288 693	200 416
Разом	2550	3 910 212	3 152 908

IV. Розрахунок показників прибутковості акцій

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	0	0
Скоригована середньорічна кількість простих акцій	2605	0	0
Чистий прибуток (збиток) на одну просту акцію	2610	0,000000	0,000000
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	0,000000	0,000000
Дивіденди на одну просту акцію	2650	0,00	0,00

Appendix F (continued)

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2023
			00446003

Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2022 рік
Форма №2

I. Фінансові результати

Код за ДКУД			1801003
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	3 736 091	3 106 661
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестрахування	2012	(0)	(0)
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(3 090 847)	(2 784 504)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий: прибуток	2090	645 244	319 157
збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	47 017	23 650
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	(37 602)	(33 130)
Витрати на збут	2150	(296 742)	(254 742)
Інші операційні витрати	2180	(65 926)	(34 147)
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності: прибуток	2190	291 991	20 788
збиток	2195	(0)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	1 745	1 512

Appendix F (continued)

Інші доходи	2240	882	58 650
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	(116 777)	(87 142)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(0)	(57 127)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:			
прибуток	2290	177 841	0
збиток	2295	(0)	(63 319)
Витрати (дохід) з податку на прибуток	2300	22 202	0
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:			
прибуток	2350	155 639	0
збиток	2355	(0)	(63 319)

II. Сукупний дохід

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	(0)	(0)
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	155 639	-63 319

III. Елементи операційних витрат

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	2 634 094	2 237 345
Витрати на оплату праці	2505	195 918	168 573
Відрахування на соціальні заходи	2510	47 339	38 327
Амортизація	2515	75 141	79 243
Інші операційні витрати	2520	200 416	197 946
Разом	2550	3 152 908	2 721 434

IV. Розрахунок показників прибутковості акцій

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Середньорічна кількість простих акцій	2600	0	0
Скоригована середньорічна кількість простих акцій	2605	0	0
Чистий прибуток (збиток) на одну просту акцію	2610	0,000000	0,000000

Скоригований чистий прибуток (збиток) на одну просту акцію	2615	0,000000	0,000000
Дивіденди на одну просту акцію	2650	0,00	0,00

Керівник

Косяченко Сергій Олександрович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix G

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2025
			00446003

Звіт про рух грошових коштів (за прямим методом)
За 2024 рік
Форма №3

		Код за ДКУД		1801004
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року	
1	2	3	4	
I. Рух коштів у результаті операційної діяльності				
Надходження від:				
Реалізації продукції (товарів, робіт, послуг)	3000	7 058 624	6 211 095	
Повернення податків і зборів	3005	5	0	
у тому числі податку на додану вартість	3006	0	0	
Цільового фінансування	3010	6 537	4 889	
Надходження від отримання субсидій, дотацій	3011	0	0	
Надходження авансів від покупців і замовників	3015	0	0	
Надходження від повернення авансів	3020	183 817	122 747	
Надходження від відсотків за залишками коштів на поточних рахунках	3025	751	934	
Надходження від боржників неустойки (штрафів, пені)	3035	1	1	
Надходження від операційної оренди	3040	0	0	
Надходження від отримання роялті, авторських винагород	3045	0	0	
Надходження від страхових премій	3050	0	0	
Надходження фінансових установ від повернення позик	3055	0	0	
Інші надходження	3095	526	1 691	
Витрачання на оплату:				
Товарів (робіт, послуг)	3100	(6 476 962)	(5 420 617)	
Праці	3105	(245 498)	(204 169)	
Відрахувань на соціальні заходи	3110	(66 008)	(54 868)	
Зобов'язань з податків і зборів	3115	(216 550)	(286 052)	
Витрачання на оплату зобов'язань з податку на прибуток	3116	(28 727)	(51 564)	
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(124 315)	(181 555)	
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(63 508)	(52 933)	
Витрачання на оплату авансів	3135	(163)	(571)	
Витрачання на оплату повернення авансів	3140	(0)	(0)	
Витрачання на оплату цільових внесків	3145	(0)	(0)	
Витрачання на оплату зобов'язань за страховими контрактами	3150	(0)	(0)	
Витрачання фінансових установ на надання позик	3155	(0)	(0)	
Інші витрачання	3190	(9 693)	(7 579)	
Чистий рух коштів від операційної діяльності	3195	235 387	367 501	
II. Рух коштів у результаті інвестиційної діяльності				
Надходження від реалізації:				
фінансових інвестицій	3200	0	0	
необоротних активів	3205	0	0	
Надходження від отриманих:				

Appendix G (continued)

відсотків	3215	0	0
дивідендів	3220	0	0
Надходження від деривативів	3225	0	0
Надходження від погашення позик	3230	3 300	23 800
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	0	0
Інші надходження	3250	0	52 500
Витрачання на придбання:			
фінансових інвестицій	3255	(0)	(0)
необоротних активів	3260	(177 326)	(109 425)
Виплати за деривативами	3270	(0)	(0)
Витрачання на надання позик	3275	(0)	(8 000)
Витрачання на придбання дочірнього підприємства та іншої господарської одиниці	3280	(0)	(0)
Інші платежі	3290	(0)	(328 923)
Чистий рух коштів від інвестиційної діяльності	3295	-174 026	-370 048
III. Рух коштів у результаті фінансової діяльності			
Надходження від:			
Власного капіталу	3300	0	0
Отримання позик	3305	4 280 949	596 120
Надходження від продажу частки в дочірньому підприємстві	3310	0	0
Інші надходження	3340	0	0
Витрачання на:			
Викуп власних акцій	3345	(0)	(0)
Погашення позик	3350	(4 285 963)	(491 614)
Сплату дивідендів	3355	(0)	(5)
Витрачання на сплату відсотків	3360	(69 653)	(68 683)
Витрачання на сплату заборгованості з фінансової оренди	3365	(0)	(0)
Витрачання на придбання частки в дочірньому підприємстві	3370	(0)	(0)
Витрачання на виплати неконтрольованим часткам у дочірніх підприємствах	3375	(0)	(0)
Інші платежі	3390	(0)	(0)
Чистий рух коштів від фінансової діяльності	3395	-74 667	35 818
Чистий рух коштів за звітний період	3400	-13 306	33 271
Залишок коштів на початок року	3405	41 043	7 818
Вплив зміни валютних курсів на залишок коштів	3410	500	-46
Залишок коштів на кінець року	3415	28 237	41 043

Керівник

Приліпко Ігор Леонідович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix H

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2024
			00446003

Звіт про рух грошових коштів (за прямим методом)

За 2023 рік

Форма №3

Код за ДКУД			1801004
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	6 211 095	4 855 631
Повернення податків і зборів	3005	0	16
у тому числі податку на додану вартість	3006	0	0
Цільового фінансування	3010	4 889	3 105
Надходження від отримання субсидій, дотацій	3011	0	0
Надходження авансів від покупців і замовників	3015	0	0
Надходження від повернення авансів	3020	122 747	181 264
Надходження від відсотків за залишками коштів на поточних рахунках	3025	934	682
Надходження від боржників неустойки (штрафів, пені)	3035	1	35
Надходження від операційної оренди	3040	0	0
Надходження від отримання роялті, авторських винагород	3045	0	0
Надходження від страхових премій	3050	0	0
Надходження фінансових установ від повернення позик	3055	0	0
Інші надходження	3095	1 691	2 591
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(5 420 617)	(4 730 617)
Праці	3105	(204 169)	(161 536)
Відрахувань на соціальні заходи	3110	(54 868)	(43 471)
Зобов'язань з податків і зборів	3115	(286 052)	(171 939)
Витрачання на оплату зобов'язань з податку на прибуток	3116	(51 564)	(17 521)
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(181 555)	(112 244)
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(52 933)	(42 174)
Витрачання на оплату авансів	3135	(571)	(375)
Витрачання на оплату повернення авансів	3140	(0)	(0)
Витрачання на оплату цільових внесків	3145	(0)	(0)
Витрачання на оплату зобов'язань за страховими контрактами	3150	(0)	(0)
Витрачання фінансових установ на надання позик	3155	(0)	(0)
Інші витрачання	3190	(7 579)	(6 938)
Чистий рух коштів від операційної діяльності	3195	367 501	-71 552
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації:			
фінансових інвестицій	3200	0	0
необоротних активів	3205	0	0
Надходження від отриманих:			

Appendix H (continued)

відсотків	3215	0	0
дивідендів	3220	0	0
Надходження від деривативів	3225	0	0
Надходження від погашення позик	3230	23 800	8 000
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	0	0
Інші надходження	3250	52 500	0
Витрачання на придбання:			
фінансових інвестицій	3255	(0)	(0)
необоротних активів	3260	(109 425)	(37 742)
Виплати за деривативами	3270	(0)	(0)
Витрачання на надання позик	3275	(8 000)	(59 626)
Витрачання на придбання дочірнього підприємства та іншої господарської одиниці	3280	(0)	(0)
Інші платежі	3290	(328 923)	(0)
Чистий рух коштів від інвестиційної діяльності	3295	-370 048	-89 368
III. Рух коштів у результаті фінансової діяльності			
Надходження від:			
Власного капіталу	3300	0	0
Отримання позик	3305	596 120	5 583 619
Надходження від продажу частки в дочірньому підприємстві	3310	0	0
Інші надходження	3340	0	0
Витрачання на:			
Викуп власних акцій	3345	(0)	(0)
Погашення позик	3350	(491 614)	(5 388 029)
Сплату дивідендів	3355	(5)	(0)
Витрачання на сплату відсотків	3360	(68 683)	(59 059)
Витрачання на сплату заборгованості з фінансової оренди	3365	(0)	(0)
Витрачання на придбання частки в дочірньому підприємстві	3370	(0)	(0)
Витрачання на виплати неконтрольованим часткам у дочірніх підприємствах	3375	(0)	(0)
Інші платежі	3390	(0)	(0)
Чистий рух коштів від фінансової діяльності	3395	35 818	136 531
Чистий рух коштів за звітний період	3400	33 271	-24 389
Залишок коштів на початок року	3405	7 818	31 692
Вплив зміни валютних курсів на залишок коштів	3410	-46	515
Залишок коштів на кінець року	3415	41 043	7 818

Керівник

Приліпко Ігор Леонідович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix I

Підприємство	Товариство з додатковою відповідальністю "Яготинський маслозавод"	Дата за ЄДРПОУ	КОДИ
			01.01.2023
			00446003

Звіт про рух грошових коштів (за прямим методом)

За 2022 рік

Форма №3

Код за ДКУД 1801004			
Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
I. Рух коштів у результаті операційної діяльності			
Надходження від:			
Реалізації продукції (товарів, робіт, послуг)	3000	4 855 631	4 176 191
Повернення податків і зборів	3005	16	0
у тому числі податку на додану вартість	3006	0	0
Цільового фінансування	3010	3 105	8 298
Надходження від отримання субсидій, дотацій	3011	0	0
Надходження авансів від покупців і замовників	3015	0	0
Надходження від повернення авансів	3020	181 264	259 493
Надходження від відсотків за залишками коштів на поточних рахунках	3025	682	257
Надходження від боржників неустойки (штрафів, пені)	3035	35	41
Надходження від операційної оренди	3040	0	0
Надходження від отримання роялті, авторських винагород	3045	0	0
Надходження від страхових премій	3050	0	0
Надходження фінансових установ від повернення позик	3055	0	0
Інші надходження	3095	2 591	58 805
Витрачання на оплату:			
Товарів (робіт, послуг)	3100	(4 730 617)	(4 169 760)
Праці	3105	(161 536)	(141 702)
Відрахувань на соціальні заходи	3110	(43 471)	(38 271)
Зобов'язань з податків і зборів	3115	(171 939)	(117 726)
Витрачання на оплату зобов'язань з податку на прибуток	3116	(17 521)	(499)
Витрачання на оплату зобов'язань з податку на додану вартість	3117	(112 244)	(80 189)
Витрачання на оплату зобов'язань з інших податків і зборів	3118	(42 174)	(37 038)
Витрачання на оплату авансів	3135	(375)	(0)
Витрачання на оплату повернення авансів	3140	(0)	(0)
Витрачання на оплату цільових внесків	3145	(0)	(0)
Витрачання на оплату зобов'язань за страховими контрактами	3150	(0)	(0)
Витрачання фінансових установ на надання позик	3155	(0)	(0)
Інші витрачання	3190	(6 938)	(8 044)
Чистий рух коштів від операційної діяльності	3195	-71 552	27 582
II. Рух коштів у результаті інвестиційної діяльності			
Надходження від реалізації:			
фінансових інвестицій	3200	0	0

Appendix I (continued)

необоротних активів	3205	0	0
Надходження від отриманих:			
відсотків	3215	0	0
дивідендів	3220	0	0
Надходження від деривативів	3225	0	0
Надходження від погашення позик	3230	8 000	7 000
Надходження від вибуття дочірнього підприємства та іншої господарської одиниці	3235	0	0
Інші надходження	3250	0	0
Витрачання на придбання:			
фінансових інвестицій	3255	(0)	(0)
необоротних активів	3260	(37 742)	(44 589)
Виплати за деривативами	3270	(0)	(0)
Витрачання на надання позик	3275	(59 626)	(7 000)
Витрачання на придбання дочірнього підприємства та іншої господарської одиниці	3280	(0)	(0)
Інші платежі	3290	(0)	(0)
Чистий рух коштів від інвестиційної діяльності	3295	-89 368	-44 589
III. Рух коштів у результаті фінансової діяльності			
Надходження від:			
Власного капіталу	3300	0	0
Отримання позик	3305	5 583 619	9 023 849
Надходження від продажу частки в дочірньому підприємстві	3310	0	0
Інші надходження	3340	0	0
Витрачання на:			
Викуп власних акцій	3345	(0)	(0)
Погашення позик	3350	(5 388 029)	(8 749 790)
Сплату дивідендів	3355	(0)	(211 183)
Витрачання на сплату відсотків	3360	(59 059)	(24 433)
Витрачання на сплату заборгованості з фінансової оренди	3365	(0)	(0)
Витрачання на придбання частки в дочірньому підприємстві	3370	(0)	(0)
Витрачання на виплати неконтрольованим часткам у дочірніх підприємствах	3375	(0)	(0)
Інші платежі	3390	(0)	(0)
Чистий рух коштів від фінансової діяльності	3395	136 531	38 443
Чистий рух коштів за звітний період	3400	-24 389	21 436
Залишок коштів на початок року	3405	31 692	10 217
Вплив зміни валютних курсів на залишок коштів	3410	515	39
Залишок коштів на кінець року	3415	7 818	31 692

Керівник

Косяченко Сергій Олександрович

Головний бухгалтер

Каплій Оксана Олександрівна

Appendix J**Expert Assessments by PESTLE Factor Groups**

Factor Group	Expert 1	Expert 2	Expert 3	Expert 4	Expert 5	Average
Political	5	5	5	4	5	4.8
Economic	5	5	4	5	5	4.8
Social	4	4	3	4	4	3.8
Technological	4	3	4	4	4	3.8
Legal	3	3	2	3	4	3.0
Environmental	3	3	2	3	3	2.8

Appendix K**Expert Assessments Based on Porter's Five Forces of Competition**

Competitive Force	Expert 1	Эксперт 2	Эксперт 3	Эксперт 4	Эксперт 5	Average
1. Industry rivalry	5	5	5	4	5	4.8
2. Threat of new entrants	3	3	2	4	3	3.0
3. Substitutes (alternative products)	3	3	2	3	3	2.8
4. Bargaining power of suppliers	4	4	4	3	4	3.8
5. Bargaining power of buyers (customers)	5	5	4	5	5	4.8

Appendix L*Table L. 1***Comparative assessment of strategic alternatives**

Criteria	Weight	Export Expansion (A)	Product Innovation (B)	Digital Optimization (C)
Market growth potential	25%	9	7	6
Margin improvement	15%	8	9	7
Risk diversification	15%	10	5	4
Payback period (qualitative)	10%	7	8	6
Required investment level	10%	6	8	5
Strategic alignment (Group)	10%	9	6	7
Resilience to domestic shocks	15%	10	4	6
Weighted Score (0-10)	-	8.3	6.6	5.9

Source: compiled by the author based on internal data

*Table L. 2***Risk profile analysis for proposed alternatives**

Risk Factor	Export Expansion	Product Innovation	Digital Optimization
Regulatory complexity (EU/MENA)	High	Low	Low
ROI sensitivity to market shocks	Low	High	Medium
FX exposure	Medium	Low	None
Required capabilities (internal)	Medium	Medium	High
Operational disruption risk	Low	Low	High