The approaches to assessing the effectiveness of cooperation in the strategic alliances are explored. The essence of the concept of a strategic alliance is considered, the main features of strategic alliances and motives are outlined, according to which the enterprises form them. The main principles of successful cooperation of enterprises within the framework of strategic alliances are defined. The emphasis is on aspects that should be underlined and aspects that should not be underlined when developing the basics of working together. The prerequisites for assessing the effectiveness of companies' cooperation in a strategic alliance are given. Different approaches to assessing the effectiveness of cooperation within the framework of strategic alliances are considered. Two main groups of approaches to the strategic alliance effectiveness are identified: based on a "direct" comparison of the cooperation results and resources involved in their achievement, that involves a financial evaluation of the benefits and costs of collaboration; based on "indirect" assessment of the achieved effects of partnerships, including in the socio-psychological aspect of the results interpretation. The comparative characteristic of cost approaches to an estimation of a synergetic effect is resulted. The advantages and disadvantages of each approach are determined. The income approach to the evaluation of the synergy effect is analysed, which allows the most accurate and comprehensive assessment of the cooperation effectiveness within the strategic alliance. It is determined that the most objective method is to assess the synergetic effect, which includes both quantitative and qualitative assessments and the main components of cooperation: operational, investment, market, financial and managerial. It is emphasized that the most actual method for a particular enterprise is individual and based on independently established criteria. As a scientific novelty of work, the improvement of methodical aspects of the evaluation of participation in the alliance was determined, which enables the company to form its own vision and a system for evaluating cooperation.

**Keywords:** strategic alliance, alliance, efficiency, cooperation.
до оцінки ефективності співпраці у межах стратегічних альянсів. Виділено дві основні групи підходів до оцінки ефективності стратегічного альянсу: на основі «прямого» зіставлення результатів співпраці та ресурсів, залучених для їх досягнення, що передбачає фінансову оцінку вигід і витрат партнерської взаємодії; на основі «непрямої» оцінки досягнутих ефектів партнерських відносин його учасниками, у т. ч. у соціально-психологічному аспекті трактування ними набутих результатів спільної взаємодії. Наведено порівняльну характеристику вартісних підходів до оцінки синергетичного ефекту стратегічного партнерства. Окреслено переваги та недоліки кожного з наведених підходів. Проаналізовано доходний підхід до оцінки ефекту синергії, який, дозволяє найбільш точно та комплексно оцінити ефективність співпраці у межах стратегічного альянсу. Визначено, що найбільш об'єктивним є комплексний метод оцінки синергетичного ефекту партнерської взаємодії, що включає як кількісні, так і якісні оцінки та основні складові оцінки ефекту співпраці: операційну, інвестиційну, ринкову, фінансову та управлінську. Підкреслено, що найбільш актуальним метод для конкретного підприємства – індивідуальний на основі самостійно встановлених критеріїв успішного досягнення цілей. Як наукову новизну праці визначено удосконалення науково-методичних аспектів оцінювання участі в альянсі, що дає можливість підприємству сформувати власне бачення та систему оцінювання співпраці у межах стратегічного альянсу.

Ключові слова: стратегічний альянс, альянс, ефективність, співпраця.

Introduction. In the context of the economic globalization, the increasing competition and the financial crisis, it is difficult to hold competitive positions on the markets. Therefore, companies are looking for ways to keep their economic efficiency and increase competitiveness. One of the ways to survive and gain competitive advantages is the creation of strategic alliances (SA) - cooperation between different enterprises, in which the same resources are used to achieve the best result for all participants. SA allow companies to enter the market quickly and with the lowest financial costs, to develop and improve the company's activities, to provide new knowledge, technologies.

The theoretical and practical researches about the creation and functioning of strategic alliances were provided by many Ukrainian and foreign scientists, such as J. Hughes, J. Weiss, C. Prahalad, H. Hamel, P. Dussauge, G. Bernard, T. Das, B. Teng, U. Ivanova, V. Kuznetsov, T. Kalenska, V. Makhova, I. Tokmakova, O. Chernyak and others.

However, taking into account the importance of earlier studies, further theoretical development and practice require the evaluation of cooperation effectiveness within strategic alliances to determine the prospects of further functioning. The incompleteness of scientific developments in this field and the practical significance of this problem underscore the topic.

Task setting. The aim of the article is to analyze the existing approaches to assessing the cooperation effectiveness in the strategic alliances and determining the most objective and relevant approach.

Methodology. In the process of research, the general scientific methods were used, such as analysis and synthesis, induction and deduction, qualitative and
quantitative analysis. The theoretical basis of the research is the works of scientists dedicated to the strategic alliances’ functioning and evaluation.

**Research results.** According to B. Garrett and P. Dussauge, a strategic alliance is long-term mutually beneficial relations between firms, allowing each of the partners more effectively to achieve strategic goals, coordinate the use of common resources and optimize transaction costs [1].

Any alliance requires a high degree of interaction between companies that at the same time can remain competitors. To ensure successful cooperation within the alliance of any form, the company should focus on basic principles that support the generally accepted terms of cooperation (Table 1) [2].

Table 1 - Principles of successful cooperation within the alliance

<table>
<thead>
<tr>
<th>Placing less emphasis on...</th>
<th>Placing more emphasis on...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defining the right business arrangement</td>
<td>Developing the right working relationship</td>
</tr>
<tr>
<td>Creating ends metrics</td>
<td>Creating means metrics</td>
</tr>
<tr>
<td>Eliminating differences</td>
<td>Embracing differences</td>
</tr>
<tr>
<td>Establishing formal alliance management systems and structure</td>
<td>Enabling collaborative behavior</td>
</tr>
<tr>
<td>Managing the external relationship with partners</td>
<td>Managing own internal stakeholders</td>
</tr>
</tbody>
</table>

*Source: [2, 3]*

1. Companies should focus less on defining the business plan and more on how they’ll work together.

First of all, companies do not create unions without a detailed business plan and contract. But the alliance success depends on the ability of individual workers on both sides to work almost as if they were working in one company. For such cooperation, team members need to know how their colleagues work: how they make decisions, how they distribute resources, how they exchange information. This, in turn, requires a clear understanding the organizational structure, policies and procedures, culture and norms of each partner.

2. Indicators that relate not only to the alliance goals, but also to its progress.

In the first months of the alliance, these indicators can focus on the exchange of information between partners, the development of new ideas, and the speed of decision-making. Such measures may seem soft, but they can distinguish different expectations about how the partners will work together. Such ongoing monitoring will ensure the relations audit within the alliance, and will allow partners to discuss their mutual expectations, thus helping to prevent the alliance from failing.

3. Instead of eliminating differences between companies, it is better to use them for a greater value creation.

Companies cooperate because they have key differences they want to use - different markets, customers, know-how, processes and cultures. In fact, in most alliances, a lot of time and attention are spent on efforts to minimize conflicts and
reach agreement on what needs to be done and how to do it. That is why there is an opinion that the core of all conflicts lies in the differences between companies.

4. Beyond formal governance structures to collaborative behavior.

Partners should focus not only on building strong working relationships at the beginning, they should also develop these relationships throughout the life cycle of the alliance. According to the study of success factors, more than 70% of companies developed formal systems for managing their alliances, and only 10% had initiatives aimed at the cooperation behavior, with the fact that 90% of alliance leaders referred to common thinking and behavioral cooperation as one of the key performance indicators of the alliance [1].

5. Spend as much time managing internal stakeholders as managing relationships with a partner in the alliance.

One of the most important components of the alliance and the most complex challenges facing the management is the assessment of the strategic alliance effectiveness. Before evaluating, a special coordinating unit determines a balanced assessment system. The system consists of both quantitative (financial and economic) and qualitative indicators. At the same time, a constant accounting of the additional profit that each of the members of the alliance receives should be provided.

Different forms of alliances reflect the different approaches to control the alliance and its members.

Nowadays, when the same company can join several alliances simultaneously, the organizational structure of the coordination and control over the alliance activities is transformed from a rigidly centralized system (all management functions are in the hands of a small, highly competent team that have excellent skills in conducting difficult negotiations, multilateral contracts and framework agreements, the large-scale financial calculations) to the broad and branched decentralized transmission system (specialized coordination groups is based on a separate management and separate project areas and use the latest communication systems, professional competence and a broad range of employees).

According to the SA’ definition, companies start partnerships in order to achieve a synergistic effect. Synergy has been discussed in the context of alliances, Sebastian Knoll refer to synergy as the net effect between total synergy potential and realization costs.

Despite the complexity of identifying the partnership effects, there are two main groups of approaches to assess the strategic alliance effectiveness:

1) "direct" comparison of cooperation’s results and resources involved in its achievement, which involves a financial evaluation of the benefits and costs of partner collaboration both at the partnership level as a whole (the strategic alliance effectiveness), and at some of its participants (the effectiveness of enterprise participation in the alliance) [4-7];
2) "indirect" assessment of the achieved partnership effects, including the socio-psychological aspect of the joint interaction interpretation, which affects not only the consideration of "noneconomic" effects (improvement of business reputation, creating an atmosphere of trust between customers and suppliers, etc.), but also in expanding the cognitive boundaries of evaluating the effectiveness by participants [4, 6, 7].

O. Grebeshkova proposes to allocate four approaches to cooperation effectiveness within the strategic alliances:

1) the dynamics of the market (competitive) position of partner enterprises and/or partnerships in general (mainly commercial and managerial strategic cooperation);
2) the dynamics of financial indicators of the partner enterprises (mainly the operational sphere of strategic interaction);
3) comparing the benefits and costs of strategic interaction, which forms the methodological basis for the adoption and evaluation of project decisions (mainly the investment sphere of strategic interaction);
4) assessment based on the cognitive-competence aspects of the partnership (mainly the socio-economic sphere of interaction) [4, p. 3-4].

The author recommends applying all four approaches simultaneously, so to provide a comprehensive assessment of the cooperation effectiveness.

O. Sergeeva suggests three value approaches to measuring and assessing the synergy effect: income, comparative (market) and property (Table 2). Such approaches make it possible to quantify the effectiveness of strategic depending on the form of partner interaction, the main types and sources of synergy.

The presented approaches have their properties, areas of application and methods of calculating the synergistic effect. At the same time, these approaches have disadvantages, which reveal some restrictions on their use.

Thus, it is considered that the most objective and informative in justifying the effectiveness of the strategic partnership is the methods of discounting cash flows, which allow taking into account simultaneously different types of synergies and more accurately estimating each of its sources. But, calculating the cash flows, it is necessary to carefully determine all its parameters, taking into account the factors of the external and internal environment, otherwise the forecast can be distorted.

If in the process of forming a strategic partnership the goal is to combine the capital of two (or more) companies (at mergers or acquisitions), then it is expedient to determine the effect of interaction on the basis of cost-based approach, which enables to assess the market value of enterprises and determine the increase in the value of the property complex. But this approach has a significant limit. Considering an enterprise as a set of assets and liabilities, it is not always possible to properly take into account the value of intangible assets, since they do not have a real reflection in the balance sheet of the enterprise. In addition, it allows for only
operational synergy to be taken into account, resulting in a significantly lowered effect size.

Table 2- Comparative characteristic of cost approaches to assess the synergistic effect

<table>
<thead>
<tr>
<th>The essence of the approach and methods of evaluation the effect</th>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
</table>
| **Income method**                                             | - is the most objective and informative in determining the value of a business;  
- takes into account almost all kinds of synergies and sources of its formation;  
- allows to more accurately assess the synergy (each of its sources) and the cost of integration | - the complexity and possibility of inaccurate forecasting of the expected cash flow from the partnership and its main parameters due to the limited information, resources, experience, etc. |
| **Property method**                                           | - allows to quantify the increase in property value on the basis of enterprise balance data;  
- provides an opportunity to assess the market value of partner companies and the cost of their reproduction | - allows to consider only operational synergy, as the size of the effect will be significantly underestimated;  
- has a limited application in terms of the value and quality of intangible assets that are not reflected in the balance sheet |
| **Comparative (market) method**                               | - allows quickly take into account the stock market reaction to the announcement of a strategic partnership and identify the dynamics of the price of shares of the merged company for several years;  
- a sharp increase in the shares yield visibly demonstrates how increased welfare of shareholders | - the complexity of forecasting changes in the exchange rate of shares of companies;  
- use of averaged market multipliers;  
- lack of detailed information about the transactions of companies;  
- short-term orientation |

*Source: [8]*

A comparative approach to assessing the effectiveness of cooperation is most affordable (especially as an express assessment of the magnitude of the synergy effect) at the stage of making a decision on the feasibility and effectiveness of a
strategic partnership because of the absence of complex and time-consuming calculations and the use of mathematical methods for forecasting the discount rate, as well as income and expenses of the company after the transaction. However, all of these advantages of the comparative approach result in many limitations of its application simultaneously [8].

Taking into account the above mentioned advantages and disadvantages of each approach, we focus on the income approach to assessing the synergy effect, which allows the most accurate and comprehensive assessment of the cooperation effectiveness within the strategic alliance.

Methods of discounting cash flows take into account the synergy effect as revenue growth, cost savings, income tax, investments, investments in working capital, etc. Thus, I. Ivashkovska offers an algorithm for quantifying the total synergy effect on the basis of the method of discounting cash flows [5, p. 27-28].

Free cash flow to equity consist of growth of sales (due to access to new clients, improvement of product and service quality, strengthening of the competitive position, etc.) and change in net debt (the financial synergy is associated with improving access to credit resources and includes the cost of paying interest on debt and repayment of the principal amount of debt per year, as well as the growth of long-term loan capital in the corresponding period) minus:

– saving on operating costs (thanks to savings on product scales and new growth opportunities);
– saving on profit tax (at the expense of optimization of tax payments and reduction of effective rate of taxation of profits);
– net working capital;
– capital expenditure – saving on working capital investments and saving on capital investments (due to economies of scale and flexibility).

Ivashkovska’s approach to the quantitative estimation of the total synergistic effect on the basis of discounting cash flows allows to carry out the most comprehensive assessment of synergy, including market; operational; financial; investment. But at the same time, the managerial synergy, which should be based on achieving cost savings for strategic partnership management through improving the quality of joint management and eliminating its inefficiency, establishing trust between partners, expanding their "spheres of influence", improving the business reputation of partner companies, increasing the flexibility of the management team, etc. In this case, it is expedient to introduce in the formula an additional parameter - cost savings for management [8].

However, using this method, it is important to predict the expected cash flows from the partnership as accurately as possible, to determine the level of discount rates, to estimate the value of companies, to analyze data from past similar transactions, to make correct conclusions about future operations. Expected net benefits may be positive only due to over-optimistic view of future cash flows.
Thus, taking into account all the considered approaches:

1) the most objective and most informative approach to determine the effectiveness of cooperation in a strategic alliance is a profitable. It includes the main components necessary for a comprehensive assessment of the cooperation synergistic effect: operational, investment, market, financial and managerial;

2) each member of the alliance is aimed at obtaining certain benefits and own goals, that is a comprehensive approach is optional and each participant can use a simplified assessment of the strategic alliance effectiveness for a particular enterprise on the basis of established criteria for goals achievement;

3) the existence of a monitoring system enables the formation of a complex of corrective measures in a timely manner.

Conclusion. One of the most important components of the SA and the most complex challenges facing the management is the assessment of the effectiveness. The effectiveness of the SA is determined by the effectiveness of its activities and participants in the alliance, projects and events, characterized by the ratio of the resulting economic effect to the cost of resources.

The article analyzes the existing approaches to assessing the cooperation effectiveness within the framework of strategic alliances. As a scientific novelty of work, the improvement of scientific and methodical aspects of the evaluation of participation in the alliance is determined, which enables the company to form its own vision and own system for evaluating cooperation within the strategic alliance.

It should be noted that the inter-organizational cooperation has both benefits and costs that should be considered by the company as part of its overall strategy. In other words, before starting to coordinate with another organization, the firm must make sure that the benefits of cooperation exceed the losses. The most objective method is to assess the synergistic effect of partner interaction, which includes both quantitative and qualitative assessments. The most actual method for a particular company is individually established criteria for successful achievement of goals.

Further research will be devoted to the recommendations for the implementation of the CA evaluation system in the enterprise management system.

References:


