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## COMPETITION STRATEGY OF COMPANY'S: THEORETICAL ASPECT AND PRACTICAL IMPORTANCE

### КОНКУРЕНТНА СТРАТЕГІЯ ПІДПРИЄМСТВА: ТЕОРЕТИЧНИЙ АСПЕКТ І ПРАКТИЧНЕ ЗНАЧЕННЯ

The article defines that there are different interpretations to determine the essence of the concept of competitive strategy of the enterprise. It is proved that the content of the provisions of these formulations can be classified on various grounds and distinguish appropriate scientific approaches. The following scientific approaches to this issue are identified: 1) the approach based on the planning of competitive development activities, methods and mechanism of resource management, processes, the characteristics of targets (planning and target approach); 2) scientific approach related to the definition of this concept through the prism of the sign of creating competitive advantages or signs of differences in results from competitors (competitive advantage approach) (meaning that the implementation of this strategy ensures the emergence of certain competitive advantages in the market); 3) scientific approach, which characterizes this concept in the context of the benchmark on the basis of development efficiency (effective approach). A universal approach to the definition of this phenomenon, which takes into account the characteristics of the three approaches. It is determined that the competitive strategy of the enterprise is a dynamic long-term purposeful planned set of interrelated measures, subordinated to the general purpose of the enterprise, based on internal capabilities of the enterprise, aimed at achieving and maintaining the desired level of competitiveness, competitive advantage, stable competitive position, high financial and economic results. Enterprises and are able to neutralize the influence of competitive forces. It is proved that the most optimal for the formation of competitive strategy is a comprehensive approach, which is based on: positioning competitive strategy in the overall development strategy (if the company is focused on growth, stabilization or reduction of competitive strategy should be created given these positions); formation of all parameters of its implementation on indicators of internal opportunities, prospects and external factors of influence; market conditions set for the forecast period. The author's approach to the scheme of possibilities of choice of competitive strategies is formulated, based on the provisions of the theory of enterprise development, signs of locality and complexity of strategies, their innovation. It is established that the presented scheme of possibilities of choice of competitive strategies of enterprises depending on the theory of development has practical value as it can be used in practice at implementation of this procedure depending on a condition of development of subjects.

**Keywords:** strategy, competitive strategy (competition strategy), competition policy, principles of formation of competitive strategy of the enterprise, system of competitive strategies of the enterprise.

В статті визначено, що існують різні трактування щодо визначення сутності поняття конкурентної стратегії підприємства. Доведено, що зміст положень вказаних формулювань можна класифікувати за різними ознаками і виокремити відповідні наукові підходи. Виділено наступні наукові підходи щодо даної проблематики: 1) підхід, оснований на ознаці планування заходів конкурентного розвитку, способів та механізму управління ресурсами, процесами, ознаці цільових орієнтирів діяльності (планово-цільовий підхід); 2) науковий підхід, пов'язаний із визначенням даного поняття через призму ознаки створення конкурентних переваг або ознаки відмінностей за результатами від конкурентів (підхід конкурентних переваг) (мається на увазі, що реалізація даної стратегії забезпечує появу визначених конкурентних переваг на ринку); 3) науковий підхід, який характеризує дане поняття в контексті орієнту на ознаку ефективності розвитку (результативний підхід). Запропоновано універсальний підхід до визначення зазначеного феномену, який враховує ознаки трьох підходів. Визначено, що конкурентна стратегія підприємства є динамічний довгостроковий цілеспрямований плановий комплекс взаємопов'язаних заходів, підпорядкованих загальній меті підприємства, що ґрунтуються на внутрішніх можливостях підприємства, спрямовані на досягнення й утримання бажаного рівня конкурентоспроможності, конкурентних переваг, стійкої конкурентної позиції, високих фінансово-економічних результатів підприємства і здатні нейтралізувати вплив конкурентних сил. Доведено, що найбільш оптимальним для формування конкурентної стратегії є комплексний підхід, який оснований на: позиціонуванні конкурентної стратегії в загальній стратегії розвитку (якщо підприємство орієнтовано на зростання, стабілізацію або скорочення діяльності конкурентна стратегія повинна бути створення з огляду на дані позиції); формуванні всіх параметрів її впровадження на показниках внутрішніх можливостей, перспектив та зовнішніх факторів впливу; ринковій кон'юктурі, встановленій на прогностичний період. Сформульовано авторський підхід до схеми можливостей вибору конкурентних стратегій, оснований на положеннях теорії розвитку підприємств, ознак локальності та комплексності стратегій, їх інноваційності. Встановлено, що представлена схема можливостей вибору конкурентних стратегій підприємств залежно від теорії розвитку має практичну цінність, оскільки може бути використана на практиці при здійсненні даної процедури залежно від стану розвитку суб'єктів.

**Ключові слова:** стратегія, конкурентна стратегія (стратегія конкуренції), конкурентна політика, принципи формування конкурентної стратегії підприємства, система конкурентних стратегій підприємства.

**Introduction.** The modern phase of economic development is characterized by a number of signs proving the formation of a new model of economic growth. This is marked by increased competition, namely a combination of complex and contradictory processes of business globalization, dynamic development of competition, limited resources, accelerated technological innovations, the emergence of new techniques and methods of production organization, shortening the life cycles of goods. Due to these conditions, only those enterprises that can choose and develop their own strategy, which allows them to concentrate on the priority areas of management, use flexible forms of organization and management of production activities, and effectively use the available resources, can be successful.

The competitive strategy by nature is designed to find a clear statement of how the company will implement competition policy, what should be its goals, means and actions that will be needed to achieve these goals. However, in practice, the selection and development of strategies for implementing competitive advantages are currently associated with a number of problems. The main problems are, in our opinion, the undeveloped model that characterizes the correlation of competition policy and the instruments for its implementation; the uncertainty of ways to increase competitiveness due to the identification of competitive advantages; the choice of a competitive strategy aimed at achieving a long-term competitive position of the enterprise in a particular industry has not been determined. That is why the analysis of the theoretical aspects and practical significance of the competitive strategy as the main component of the enterprise's competitive policy is especially relevant.

**The purpose of this study** is to systematize scientific approaches to theoretical and applied provisions of interpretation of the concept of competitive strategy (competition strategy) of the enterprise and determine the main aspects of effective competition strategies in today's globalization, rapid technological and process changes.

**Methodology.** Systematization of scientific approaches to theoretical and applied provisions of interpretation of the concept of competitive strategy (competition strategy) of the enterprise is carried out using different methods. The method of system approach is the most important; it allows determining the main views on this issue and highlighting the main characteristics substantiated by the authors. The method of generalization helps to formulate the general definition of the studied concept; its characteristics correspond to the interpretation of most authors. The method of comparative analysis compares the authors' views on the definition of the concept of competitive strategy of the enterprise. The direction of determining the main aspects of the formation of effective competition strategies was studied using the method of factor analysis (establishing a generalized list of factors that determine the creation of certain strategies in this category). Also, to establish the peculiarities of the formation of competition strategies used a method of assumption (or hypothesis), based on judgments formulated on certain statements on this issue, determined not on the basis of evidence, but based on the relevant array of information and applied data.

**Research results.** As of today, domestic and foreign economists have devoted a plenty of scientific developments to issues related to the concept of competitive strategy (for

example, systematization of the enterprise competition strategies or its optimal choice, etc.). Thus, the complex methodological and methodical aspects of the strategic development of enterprises were studied by foreign scientists, among them G. Azoiev, I. Ansoff, G. Assel, F. Bukkerel, O. Vikhansky, I. Gerchikova, E. Golubkov, G.Ya. Goldstein, A. Diane, Dickson, B. Karloff, F. Kotler, J.-J. Lamben, A. Marchenko, H. Mintzberg, M. Porter, D. Ricardo, A.J. Strickland, A. Thompson, R. Waterman, P. Fathutdinov and many others. Certain aspects of this issue were studied by representatives of native economic science, in particular L. Balabanova, V. Geyets, V. Gerasymchuk, S. Kvasha, V. Nemtsov, I. Reshetnikov, P. Sabluk, M. Sayenko, R. Fatkhutdinova, A. Yudanov, and others.

In spite of the numerous scientific studies, scientists do not give common definition of the concept "competitive strategy" (competition strategy). The majority of publications do not define the meaning of this term at all, and each of the authors puts its own meaning into this term, which becomes clear only from the context of the work itself. In addition, too little attention is paid to features that together would take into account competitive positions, marketing areas, internal characteristics and the potential of the enterprise to ensure the process of rational choice of the competitive strategy.

In the history of economic science, the term "strategy" has a large number of meanings. The terms "strategist" and "strategy" themselves appeared in ancient Greece as part of military terminology. The concept of "strategy" is interpreted by modern definition dictionaries as art, the science of warfare; general plan of combat operations; the art of leading the socio-political struggle; art of planning, guidance based on correct and long-term forecasts [3, p. 264; 12, p. 132].

Today, the concept of "strategy" can be defined: as a long-term meaningful plan of an enterprise aimed at consolidating its market positions and achieving its goals; as meaningful plans of managers of enterprises in marketing, finance, commercial and industrial activities, personnel, innovations and investments.

Therefore, the generalized meanings of this term, as well as its well-known interpretation, do not give a complete answer to the question of what is "strategy" as the scientific category of the economic theory of competition and the scientific meaning of this term. In our view, the answers to these questions must be sought in the analysis and generalization of the practice of the use of this term by economists, as well as in the content that these scientists put into the concept of "competitive strategy".

Today, there are different interpretations to determine the essence of the concept of competitive strategy of the enterprise. The content of the provisions of these formulations can be classified on various grounds and identify appropriate scientific approaches.

First, it is possible to note the approach based on a sign of planning of measures of competitive development, ways and the mechanism of management of resources, processes, a sign of target landmarks of activity (planned-target approach).

In the framework of this approach, it should be noted the interpretation of the essence of this concept, presented in the study of I. Ansoff [1], G. Mintzberg [11], B. Alstrend [10]. It is established that these authors considered the

competitive strategy as a set of ways and rules to achieve all the goals of the enterprise, as a direct plan that defines the goals of the entity for further development, as well as a forecast of organizations in a competitive environment. Within the framework of this definition, the feature of competitive development planning and the target feature are taken into account.

In the context of this first approach should analyze the vision of the essence of this phenomenon, presented by A.A. Thompson and J. Strickland [15]. Namely, the researchers point out that the competitive strategy of enterprises is a comprehensive management plan that provides targets for strengthening market positions, coordinating actions to attract and meet the requirements and needs of consumers. Accordingly, in a certain interpretation there is a reference to the planned sign of market development and the sign of targets.

In the context of this scientific approach, we can determine the interpretation of this concept, defined in the work of N. Trenev [16]. The author points out that the competitive strategy of enterprises is a qualitative sequence of actions, states, necessary to ensure the achievement of targets of these entities. Thus, although the researcher does not directly point to the planned feature of competitive (market) development, he still refers to the fact that this phenomenon is a certain sequence of actions that are formed. Emphasis is also placed on the sign of the targets.

Secondly, it should be noted the scientific approach associated with the definition of this concept through the prism of the sign of creating competitive advantages or signs of differences in results from competitors (competitive advantage approach). It is implied that the implementation of this strategy ensures the emergence of certain competitive advantages in the market.

It should be noted that M. Porter's approach [17] to the definition of this concept to some extent corresponds to the provisions of the competitive advantage approach. In particular, the author emphasizes that the competitive strategy of enterprises is a strategy that focuses on ensuring a stable and profitable position that will contribute to market competition and competition in the industry. Accordingly, the researcher refers to the creation of stable and profitable positions as a competitive advantage of the enterprise.

Within the framework of this scientific approach we can note the interpretation given in the work of P. Smolenyuk [14]. The author notes that the competitive strategy of the enterprise is a way to obtain a stable competitive advantage of the enterprise through competition, to meet the different and changing needs of customers better than competitors do. Within the framework of this wording, a clear guideline for this feature is defined.

In accordance with the provisions of this approach, the essence of this concept is determined in the study of Yu. Kovalska [6]. The author notes that the competitive strategy of the enterprise is a set of separate interconnected and interdependent components, united by a single global goal – to create and maintain a high level of sustainable competitive advantage of the enterprise. Note that the researcher in her definition refers to a sign of competitive advantage.

In the context of the reference to the second scientific approach, the formulation of the essence of the concept of competitive strategy of the enterprise, presented in the

work of M. Saenko [13]. Namely, the author points out that the competitive strategy of the enterprise is a way to obtain sustainable competitive advantages in each strategic area of the enterprise through competition, meeting the diverse and changing needs of customers better than competitors do. Accordingly, the interpretation emphasizes the sign of a benchmark for competitive advantage.

According to the provisions of this scientific approach, we can consider the definition of this concept, given in the work of E. Mazilkina. According to the author [8], competitive strategies of enterprises are a direct positioning of the business, which contributes to the growth of the potential of entities to the maximum values, which are the main differences from competitors. In the given interpretation the emphasis is made that competitive strategies of the enterprises provide reception of competitive advantages (better differences) in comparison with competitors.

Third, it is necessary to define a scientific approach that characterizes this concept in the context of the benchmark on the sign of development efficiency (effective approach).

Within this approach, we can note the interpretation of the essence of this phenomenon in the study of G. Kleiner [5], who proposes to consider the competitive strategy of the enterprise as a process of developing and implementing the most promising resources aimed at achieving effective development. In this definition, the author refers to the ability to provide this strategy of performance results.

Given these provisions of the three scientific approaches (planned-targeted approach, competitive advantage approach, effective approach), we can propose a definition of this concept taking into account the main aspects of their content. Namely, the competitive strategy of the enterprise is a dynamic long-term purposeful planned set of interrelated measures, subordinated to the general purpose of the enterprise, based on the internal capabilities of the enterprise, aimed at achieving and maintaining the desired level of competitiveness, competitive advantage, stable competitive position, high financial and economic results. enterprises and are able to neutralize the influence of competitive forces.

Accordingly, the competitive strategy in managing the business processes of an enterprise is of a qualitative nature, and its essence is revealed through the form of organization of human interaction, taking into account the opportunities, prospects, resources and competencies, means of activity of subjects, as well as problems, difficulties, conflicts that impede the implementation of these interactions. Therefore, the need for a competitive strategy in the management of business processes of an enterprise is determined by a vector benchmark of business processes; the relationship between internal business processes and the external environment to provide competitive advantages. That is why the whole range of market competition strategies, researchers combine into a system of competitive strategies of the enterprise (Fig. 1).

Therefore, the selection of a specific basic competitive strategy impacts the requirements for competitive advantages used in its implementation, and each of the basic competitive strategies has its own set of competitive advantages. Indeed, to implement any strategy, an enterprise must mobilize all available resources to maintain a low level of cost (minimization strategy), or to ensure high-quality products (differentiation strategy).

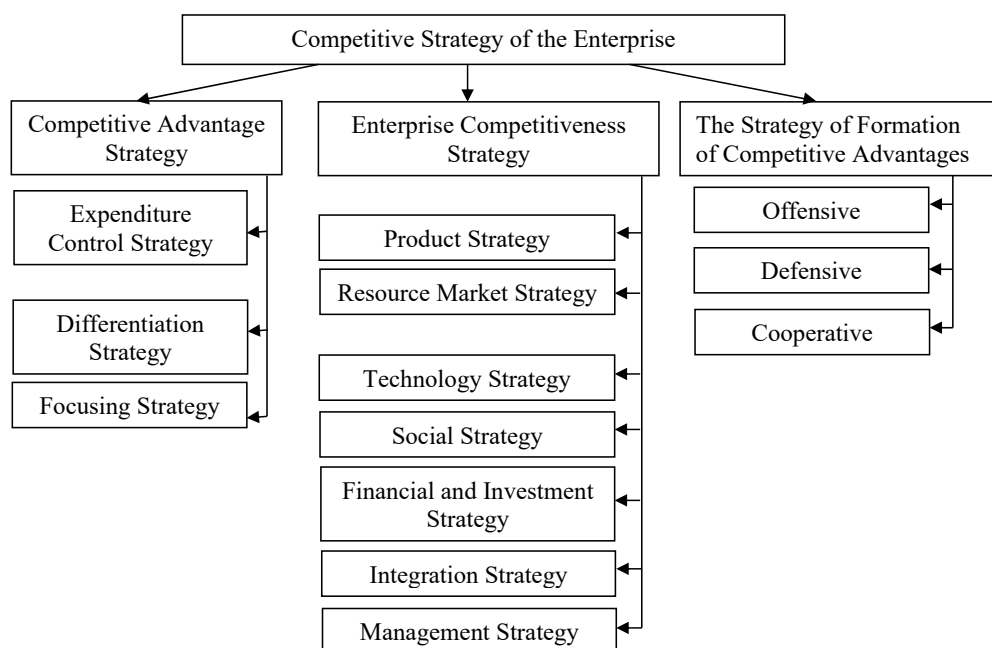


Figure 1 – The system of competitive strategies of the enterprise

Source: [9]

It is worth mentioning that the company can implement alternative strategies, but for this, the concentration of resources should be carried out in accordance with certain areas of activity, and the production of products with various basic advantages should be concentrated in various production units.

That is, several separate specialized industries should be created that implemented their individual strategy based on a competitive advantage in the level of expenses or product differentiation. In this case, the main task of the enterprise is to coordinate the work of all production units for a more complete and high-quality fulfillment of the goals that the organization as a whole face. In these circumstances, in each area of activity and in accordance with the chosen competitive strategy, the enterprise needs to create a decisive long-term and secure system of competitive advantages. To ensure a competitive advantage, enterprises set different tasks that determine their strategy. Moreover, they are guided by the following criteria: the advantages of the enterprise compared to competitors, the ability to support this advantage for a long time with key success factors [4].

An analysis of the management practices of domestic enterprises shows that a significant part of enterprises is able to find the optimal balance between differentiation and cost leadership. A combination of the basic competitive strategies of the enterprise in a usable balance also follows from the presence of any product's utility limits.

Indeed, if the company is focused on achieving the absolute uniqueness of its product, despite its cost, then sooner or later it will reach the limit beyond which there will be no consumers who are willing to pay for the uniqueness of the product due to the mismatch of the balance of utility and price. Therefore, it is important to find the optimal balance of product differentiation and production costs for a given enterprise, taking into account internal organizational capabilities and market capacity

potential. Moreover, such a strategy can be applied in most types and fields of activity [7].

In theory and practice, various approaches and schemes for the formation of competitive strategies are used, such as a step-by-step process for the development of strategies, a factorial scheme for determining the competitive strategy of an enterprise, a mechanism for generating alternatives, a cyclical and hierarchical model of the strategic planning process, etc. Each of these methods has its advantages, and certain disadvantages. The most significant of which are: the lack of a clearly defined hierarchy in terms of the importance of elements, underestimation of the role of the competitive environment the market position of the company in the selection of competitive strategy, the lack of multi-variant actions, depending on the prevailing conditions (algorithmization) et al. [2].

However, these strategy methods should not be mutually exclusive, because there is no universal ideal strategy for each particular enterprise. Mostly, entrepreneurs combine two or three types of strategies into one, but each of them has its own premises, features, and limitations associated with a certain risk.

Moreover, the effectiveness of the competitive strategy is determined by the level of competitiveness of the enterprise, its competition policy. Despite the fact that the competitive strategy is focused primarily on the formation of its own market space, which is as unattainable for competitors as possible, the main task of the enterprise is to use competitive advantages effectively to create new (additional) consumer value.

Thus, the analysis of the work of domestic and foreign scientists to study the development of theoretical and applied provisions regarding the concept of competitive strategy (competition strategy) of enterprises suggests that in the modern economy almost all business sectors have a high degree of competition. It exists among market participants, the variability and unpredictability of external

changes, which greatly complicates the competitive activities of enterprises. Therefore, one of the important management problems is the formation of an effective competitive strategy of the enterprise, ensuring its strategic adaptability to the conditions of the market environment. The success of the enterprise depends on many external and internal factors, but the most appropriate choice of a competitive strategy significantly increases the ability to maintain and enhance the competitiveness of the enterprise in a strategic perspective.

A dynamic approach to the formation and implementation of a competitive strategy requires an internal environment that, on the one hand, would provide high stability, and on the other, would provide a high degree of flexibility in order to quickly respond to changes. In view of the above, in our opinion, the competitive strategy of the enterprise should be developed according to a certain methodology that will ensure competition policy, controllability and controllability of internal competitive factors. These are such factors as information, resource, financial, technical and technological, marketing, organizational and structural.

Thus, in their search for a constant source of competitive advantages, researchers and entrepreneurs realized that the activities of an enterprise depend not only on the formation and successful implementation of a certain strategy but also on how the process of creating and maintaining competitive advantages and the implementation of an effective competition policy go. It is obvious that the competitive strategy depends on the business processes of the enterprise and the competition policy of each individual enterprise, and is implemented by the main groups of processes. At the same time, the enterprise management individually forms a competitive strategy, taking into account a number of features: 1) the specifics of the activity; 2) the state of

the industry; 3) strategic capabilities and competencies; 4) life cycle stages of a retailer.

Therefore, none of the separately taken processes of managing the competitive strategy or competition policy will provide a sustainable competitive advantage. Enterprises are increasingly forced to dynamically adapt to the requirements of the environment, constantly changing their strategy and strategic capabilities. It is assumed that the development of a strategy can no longer be separated from its implementation because of the speed with which it is necessary to use these opportunities in a competitive environment.

Summarizing the views of researchers on the formation of competitive strategy, we can say that the most acceptable is a comprehensive approach based on the positioning of competitive strategy in the overall development strategy (if the company is focused on growth, stabilization or reduction, competitive strategy should be based on these positions); formation of all parameters of its implementation on indicators of internal opportunities, prospects and external factors of influence; market conditions set for the forecast period. The process of forming strategies of this category should be inseparable from the overall process of strategic management.

Based on the provisions of the theory of enterprise development, signs of locality and complexity of strategies, their innovation, we can offer a scheme of options for choosing competitive strategies (Fig. 2).

**Conclusions.** The place and importance of competitive strategy as a component of enterprise competition policy were analyzed. The scientific novelty of the study is to define a unified approach to defining the essence of the concept of competitive strategy of the enterprise, which proposes to take into account the main set of essential

Opportunity to improve the positioning of the enterprise in the market environment by local competitive development strategies	→	Choice of local competitive strategies in a particular area of management: process, management, development (or stabilization) of a niche or product
Opportunity to improve the company's positioning in the market environment for innovative local competitive development strategies	→	Selection of innovative local competitive strategies in a particular area of management: process, management, development (or stabilization) of a niche or product that provide additional synergies from the use
Opportunity to improve the positioning of the enterprise in the market environment for integrated sustainable competitive development strategies	→	Selection of the optimal set of local competitive strategies for development or stabilization, which ensure the development of the enterprise in the main areas
Opportunity to improve the positioning of the enterprise in the market environment for comprehensive flexible innovative competitive development strategies	→	Selection of the optimal set of local competitive flexible innovative development strategies, which ensure the development of the enterprise in the main areas and allow to obtain a synergistic effect due to the complexity of innovative solutions, the ability to make changes at different stages of strategy implementation

Figure 2 – The scheme of possibilities of a choice of competitive strategies of the enterprises depending on the theory of development [author's offer]

features of this concept, namely, taking into account the focus on such features as: a sign of planning of measures of competitive development, ways and the mechanism of management of resources, processes, a sign of target landmarks of activity (planned-target approach); a sign of creating competitive advantages or signs of differences in results from competitors (competitive advantage approach); a sign of development efficiency (effective approach). Also among the scientific results should be noted the scheme of possibilities of choosing competitive strategies of enterprises depending on the theory of

development, in which for the first time in scientific thought a unified definition of the procedure for evaluating the choice of strategies of this category depending on innovation categories, theories of enterprise development theory. The practical significance of the results is the ability to choose competitive strategies depending on the proposed scheme, which takes into account aspects of enterprise development. Further scientific research may focus, in our view, on highlighting current approaches to assessing the effectiveness of different types of competitive strategies.

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