

## МІЖНАРОДНА ЕКОНОМІКА

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«Київський політехнічний інститут імені Ігоря Сікорського»ANALYSIS OF THE SUCCESS OF BUSINESS MODELS  
OF UKRAINIAN COMPANIES ON THE EUROPEAN MARKET USING  
THE EXAMPLE OF INTERNATIONAL COMPANIESАНАЛІЗ УСПІШНОСТІ БІЗНЕС-МОДЕЛЕЙ  
УКРАЇНСЬКИХ ПІДПРИЄМСТВ НА ЄВРОПЕЙСЬКОМУ РИНКУ  
НА ПРИКЛАДІ МІЖНАРОДНИХ ПІДПРИЄМСТВ

The article examines aspects of the success of business models of Ukrainian enterprises on the European market. Through the prism of the analysis of successful exits and failures of Ukrainian companies, such as Grammarly, AgroPharm, Aurora, etc., the key factors that determine competitiveness at the international level are highlighted. The purpose of the article was to consider approaches to the definition of the concept of "business model" and to analyse the success of business models of Ukrainian enterprises in the European market through the prism of this. The economic, technological and international aspects of the success of business models of enterprises are considered. The analysis of cases of Ukrainian enterprises entering the European market allowed us to identify the key success factors during such an exit, revealing the importance of product quality, strategic marketing, social responsibility and flexibility in interaction with different cultural and economic conditions. The general conclusion emphasizes the need for a comprehensive approach to entering the European market and constant improvement of strategies to ensure sustainable success in the global business environment.

**Keywords:** international business, European market, Ukrainian enterprises, business model, globalization, social responsibility, strategic planning, statistical analysis, cultural differences, international strategies, economic adaptation.

У статті розглядаються аспекти успішності бізнес-моделей українських компаній на європейському ринку. Через призму аналізу успішних і невдалих виходів українських компаній, таких як Grammarly, AgroFarm, Аврора та ін., виділено ключові фактори, що визначають їх конкурентоспроможність на європейському ринку. З метою аналізу успішності бізнес-моделей українських підприємств на європейському ринку у дослідженні було проаналізовано підходи до визначення поняття «бізнес-модель», її роль та місце у загальній функціональності підприємства. Розглянуто економічні, технологічні та міжнародні аспекти успішності бізнес-моделей підприємств. В межах економічного аспекту визначено, що важливою складовою є не лише здатність отримувати прибуток, але й ефективне використання ресурсів та управління витратами. Технологічний аспект вказує на визначальну роль технологій та інновацій у досягненні успіху економічного аспекту бізнес-моделей на європейському ринку. При аналізі міжнародного аспекту виявлено, що важливі виклики українських компаній пов'язані з різноманітністю культур, правових норм і умов ринку в різних країнах. Аналіз кейсів виходу українських підприємств на європейський ринок дозволяє побачити ключові фактори успіху на момент такого виходу. Порівняльний аналіз використовувався для вивчення відмінностей між успішними та неуспішними кейсами. Статистичні дані були використані для підтвердження висновків, зроблених на основі аналізу. Було проаналізовано підходи до визначення поняття «бізнес-модель» та надано власне визначення «бізнес-моделі підприємства» з урахуванням холистичності її впливу на функціональність підприємства. Підкреслено важливість якості продукції, стратегічного маркетингу, соціальної відповідальності, гнучкості та адаптивності у роботі з різними культурними та економічними умовами. Визначено необхідність комплексного підходу до виходу на європейський

ринок та постійного вдосконалення стратегій для забезпечення сталого успіху в глобальному бізнес-середовищі. Це підтверджує, що успіх на європейському ринку вимагає більше, ніж просто якісного продукту. Він вимагає стратегічного планування, гнучкості, здатності адаптуватися до нових умов, постійного вдосконалення компанії та продукту. Стаття містить стислий опис кейсів виходу українських підприємств з різними видами економічної діяльності на європейський ринок, що може бути корисним для розуміння того, як українські підприємства можуть досягти успіху на ринку країн ЄС.

**Ключові слова:** міжнародний бізнес, європейський ринок, українські підприємства, бізнес-модель, глобалізація, соціальна відповідальність, стратегічне планування, статистичний аналіз, культурні відмінності, міжнародні стратегії, економічна адаптація.

**Problem statement.** A business model is not just a conceptual framework, but a strategic tool that determines the viability and success of an enterprise. This tool plays an important role in determining how exactly the enterprise strives to achieve its main goal of generating profit and creating meaningful value for its customers. In the conditions of globalization and market expansion, Ukrainian enterprises feel the need to expand their capabilities, and entering the European market becomes the most logical and promising step. However, this transition includes a number of complex challenges, including competition in a new environment and the great variety of business models that exist in the European market.

**Analysis of recent research and publications.** The problem of defining and forming business models of commercial enterprises has become the subject of many international and Ukrainian scientists such as A. Osterwalder, M. Porter, A. Slivotskyi, K. Magneson, G. Shapiro, G. Shvydanenko, N. Revutska, V. Skryl, A. Kasych, I. Rafalska and others. Existing review publications in domestic professional business publications are individual in nature and do not provide a comprehensive understanding of the reasons for the success or failure of Ukrainian manufacturers' business models in foreign markets. Paying tribute to the mentioned scientists and market analysts, it should be noted that currently there is a need to systematize the concept of "enterprise business model" in order to clarify its role and place in ensuring the functionality of the enterprise, ensuring its competitiveness.

**Formulating the purposes of the article.** The purpose of the study is to analyse the success of business models of Ukrainian enterprises on the European market. Considering the above, the following tasks were set and solved:

- approaches to defining the concept of "business model" were analysed;
- a proper definition of the "enterprise business model" is provided considering the holistic nature of its impact on the functionality of an enterprise;
- the success of business models of domestic enterprises on the European market was analysed and their prerequisites were determined.

**Presentation of the main research material.** The use of the right business model becomes a defining component of the strategy for Ukrainian companies that seek not only to survive in the new environment, but also to become an important player on the European economic arena. Understanding and effective implementation of these strategic models can determine the success or failure of Ukrainian enterprises in conquering new markets and client groups.

A prerequisite for business model analysis is a theoretical understanding of the essence of this phenomenon. To do this, we will analyse the existing definitions of the concept (Table 1).

Having analysed the works of various authors, we can provide our own definition of the concept of "business model" based on the holistic impact on the functionality of a commercial enterprise. A business model is a concept of an enterprise's activities that describes strategies, markets, business flows, structures and business processes, covering its external and internal environment, including marketing, organizational and entrepreneurial aspects within the enterprise. The main purpose of the business model is to study the ability of the enterprise to carry out effective marketing activities in the conditions of changes in the market environment. This tool also allows you to predict the future prospects of the enterprise when changing various elements in its structure.

The main elements of any business model are the key factors that help the enterprise achieve its goal. Among them are determined:

1. Target market. This is a group of customers that the company plans to serve. A careful definition of the target market allows you to adapt the product or service to the specific needs of consumers.
2. Production process. This is a description of exactly how the product or service is made. Determining an efficient and optimized production process can have a positive impact on product quality and cost.
3. Cost of the product or service. Pricing is an important step in the business model. It should correspond to the quality of the product and be competitive on the market.
4. Sales channels. These are the various ways in which a product or service reaches customers. Choosing effective sales channels plays a key role in product distribution and attracting new customers.
5. Other key aspects. These may include marketing strategies, customer relationship management, innovation, and other elements that determine the specifics of the business model.

Understanding and effective implementation of these elements allows enterprises not only to survive in a competitive environment, but also to create sustainable and profitable activities in the market.

*Aspects of the success of business models on the European market.*

*Economic aspect.* In the light of global competition and rapid development of technologies, economic efficiency becomes the main factor in determining the success of business models on the European market. An important component of this aspect is not only the ability to make a profit, but also the effective use of resources and cost management. The evaluation of the efficiency of operations includes the analysis of all stages of the production process, starting from the supply of raw materials to the supply of finished products or services to consumers. Optimizing these processes allows the enterprise to reduce costs,

Table 1

## Basic definitions of the concept of "business model"

Author	Definition
Pole H., Chapman M.	A business model is a method of doing business by which a company sustains itself, i.e. generates profit. A business model explains how a company makes money by specializing in a position in the educational consumer value chain [1].
Eisenman T. R.	A business model is a view of the enterprise, focused on the most significant for business parameters [2].
Slyvotskyi A.	A business model is a system that provides services to consumers and thus earns a profit [3].
Horbal N. O., Plish I. V.	Business models provide an understanding of how companies create and deliver value [4].
Tees D. J.	The business model consists in determining the way in which the enterprise provides value for consumers, motivates customers to buy and turns these payments into profit [5].
Afua A.	A business model is a method of doing business by which a company can support itself, i.e. make a profit. A business model explains how a company makes money by determining the company's position in the value chain [6].
Zott K., Amit R.	A business model is a set of ways of conducting business in a company (its structure, products, methods of delivery and service of goods, increasing market value), rules of conducting this business, which are the basis of the strategy [7].
Poberezhna Z. M.	The business model allows you to get an answer to the question – what and how should be done to achieve the desired result [8].
Magretta J.	A business model is a description of an enterprise as a complex system, with a specified accuracy, within which all objects (entities), processes, rules of operations, the existing development strategy, as well as criteria for evaluating the effectiveness of system functioning are displayed [9].
Osterwalder A., Ives P.	The business model logically describes how the organization creates, delivers to customers and acquires value – economic, social and other forms of value [10].

Source: compiled by the authors based on [1; 2; 3; 4; 5; 6; 7; 8; 9; 10]

increase the quality and speed of production, which, in turn, contributes to efficiency.

Cost analysis becomes critical because it determines where exactly the company's resources are directed. Effective cost management allows you to maintain profits and compete on price in the market. Understanding and optimizing every aspect of spending becomes the key to economic sustainability. Revenue assessment, in turn, includes a thorough analysis of the market strategy and competitiveness of the product or service. Understanding how the company is positioned on the market and what its target audience is, allows you to effectively maximize income.

*Technological aspect.* A scientific study conducted by Johnson and Scholes in 2021 [11] indicates the decisive role of technology and innovation in the success of the economic aspect of business models in the European market. Consider this in the context of Spotify's innovative strategy, which has become an emblem of successful adaptation to changes in consumer behaviour and the competitive environment. The study shows that companies that successfully implement advanced technologies in their processes have significantly more opportunities to ensure efficiency in production. Spotify uses advanced algorithms and artificial intelligence to analyse user behaviour. An important advantage is the fact that the introduction of such technologies allows to increase production efficiency and reduce operating costs, which in turn contributes to the economic sustainability of the business model in a competitive market.

The study found that companies that succeed in innovative solutions are more likely to become leaders in their market segment. Nowadays Spotify has more than 345 million active users in the world [14]. This not only confirms the effectiveness of their approach, but also shows the huge popularity of the service among different geographical and cultural groups.

*International aspect.* The exit of Ukrainian enterprises to the European market is a strategic step aimed at expanding their global presence. In addition to new opportunities, such a transition causes important challenges due to the diversity of cultures, legal norms and market conditions in different European countries. The ability to adapt the business model to these conditions becomes decisive for achieving success in the new environment.

Flexibility and adaptability are extremely important in international business relations. In his April 14, 2023 paper, Robin Auer noted how the ability to build strong international business relationships is critical to the success of companies seeking to operate in global markets. Having analysed what was written, we will highlight in this article some of the following aspects [12]:

1. Cultural sensitivity. R. Auer notes that recognizing and appreciating cultural differences is critical to building successful international business relationships. From here we can say the following: cultural diversity in Europe is defined by differences in languages, traditions and approaches to business. For example, when interacting with the countries of Southern and South-eastern Europe, Ukrainian enterprises may face multilingualism, as each country may have its own official language. In this context, the adaptation of products and communication to different languages becomes an important success factor. For example, LanguageWire has successful operations in multilingual regions, providing local-specific translation and localization services. In addition, considering traditions and rituals can determine the success of interaction with the countries of Southern and Eastern Europe. For example, the company "PepsiCo" adapts its marketing strategies in each country, considering local holidays and traditions, in order to effectively introduce its products in these regions. Highlighting and understanding cultural aspects is necessary to successfully interact with different audiences and build mutual understanding.

2. Legal norms and regulation, planning. Here, Robin Auer points out the importance of planning and setting goals. Here, legal norms and regulations in Europe represent a diverse legal landscape, which is determined by the difference in the legislation of each country. Ukrainian enterprises entering European markets must carefully analyse and consider these legal requirements for successful operations.

3. Market research. Understanding and adapting to market conditions such as the level of competition, consumer preferences and economic trends are key to your own success.

The above aspects make it possible to understand the complexity of the tasks faced by enterprises in the process of entering the European market, and also provide scientific support for the strategic importance of business model adaptation in the context of a diverse European environment.

A real example of successful adaptation is the international corporation Coca-Cola, which confidently entered various European markets, keeping its brand and introducing local features in products and marketing strategies. According to the data on the company's activities (Table 2, 3), currently more than 40% of the company's revenues are generated outside of North America, which indicates the success of the company on an international scale.

Coca-Cola's adaptation is not only in the unique flavours of the drinks, but also in the adaptation of marketing campaigns to cultural differences. For example, in countries

with a more developed environmental awareness, Coca-Cola actively promotes its programs to reduce the use of plastic bottles and introduce environmentally friendly packaging. This approach not only helps to avoid conflicts with local cultures, but also creates a positive image of the corporation in the countries where it operates.

*Social aspect.* Modern business models cannot ignore the social aspect, as social responsibility becomes key to their success. A study conducted by Ki Yu in 2023 [13] determines the growing interest of consumers in Europe in the ethical aspects of business activities. Business models that take into account social needs and implement corporate social responsibility (CSR) programs can receive significant positive feedback from consumers and increase their competitiveness.

Ethics and social responsibility are becoming important factors in consumer choice. Business models that take these aspects into account have great potential for attracting and retaining customer loyalty. One of the examples highlighted in the study is Unilever, which successfully integrates the principles of sustainable development into its business model.

The perception of social responsibility is determined by a number of factors. First, it is the consideration of ethical aspects in all aspects of business activity. Secondly, it is the implementation of corporate social responsibility programs that cover issues of ecology, labour relations, gender equality and social support of communities.

Table 2

Data on the activities of the Coca-Cola company, 2023

Operational review for the three months ended March 31, 2023							
Revenue and volume							
Percentage change	Sales concentrate	Price/Mix	Currency impact	Acquisitions, disposals and restructurings, net	Reported net income	Organic income	Unit volume of the case
Central Europe	1	11	5	1	5	12	3
East and Africa	2	22	13	0	10	23	3
Latin America	1	18	5	0	14	19	5
North America	2	11	0	0	9	9	0
Asia	2	5	8	2	3	3	10
Global enterprises	8	3	8	0	3	5	7
Investments	3	8	9	7	5	11	1

Source: compiled by the authors based on [15]

Table 3

Data on Coca-Cola's operations, 2023, operating income and earnings per share

Operating profit and earnings per share				
Percentage change	Notified operational income	Affecting items. Comparability	Currency impact	Neutral operating profit in comparable currency
Central Europe	1	7	9	15
Africa	13	1	17	28
Latin America	12	2	8	18
North America	2	23	0	21
Asia	15	1	9	7
Global enterprises	1	5	1	8
Investments	28	1	7	23
Percentage change	Reported EPS	Items affecting comparability	Currency impact	Neutral EPS in comparable currency
Consolidated	12	7	7	13

Source: compiled by the authors based on [15]



Unilever, as an international conglomerate in the field of consumer goods production, represents a paradigm of successful implementation of a socially responsible business model. This company stands out for its active integration of sustainable development principles in its strategy. In particular, Unilever focuses on the development and production of environmentally friendly products, while improving production processes in order to reduce the negative impact on the environment.

According to the results of a scientific study conducted by the Institute of Sustainable Development, the implementation of environmentally oriented initiatives by Unilever has led to a reduction of CO2 emissions by 50% over the past five years. In addition, by using innovative technologies in production, the company provides significant economic benefits by reducing costs and optimizing production processes.

Undeniably, such a comprehensive approach to social responsibility not only contributes to the development of Unilever's business, but also creates a positive effect on consumers. According to a sociological survey conducted by the European Centre for Social Marketing [17], more than 70% of consumers recognize the importance of environmental responsibility of enterprises, and more than half indicate that such aspects influence their purchasing decisions.

Therefore, Unilever's success in implementing a socially responsible business model is determined not

only by the sustainability of environmental achievements, but also by the positive impact on consumers and the promotion of overall economic efficiency.

These aspects clearly emphasize that successful business models on the European market require not only superficial knowledge, but also deep understanding and purposeful integration of various components. Developing an effective strategy for entering this market requires considering the individual characteristics of the economy, culture and legal norms of each country of the European Union. Readiness for constant analysis and adaptation is key to maintaining competitiveness in today's environment. Research shows that companies that actively implement new technologies and innovations in their business processes have a higher chance of success. For example, the use of data analytics and artificial intelligence can significantly increase the level of efficiency and adaptability to change.

A successful business model must also actively respond to social trends and consumer expectations. Integrating social responsibility into a company's strategy can help attract and retain customers who increasingly prefer ethical businesses.

Therefore, a deep understanding of the economic, international and social environment, the implementation of innovations and flexibility in adaptation become extremely important elements of successful business models on the European market. Only such comprehensive training can

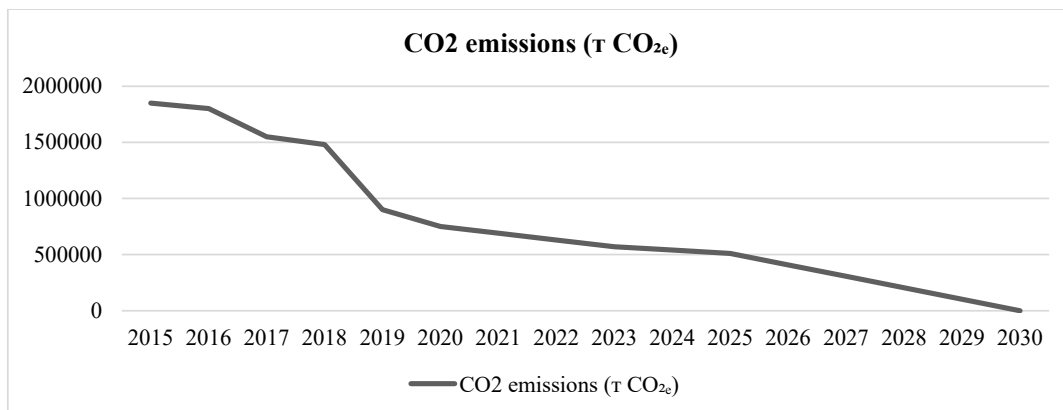


Figure 1. Absolute reduction of carbon emissions

Source: [16]

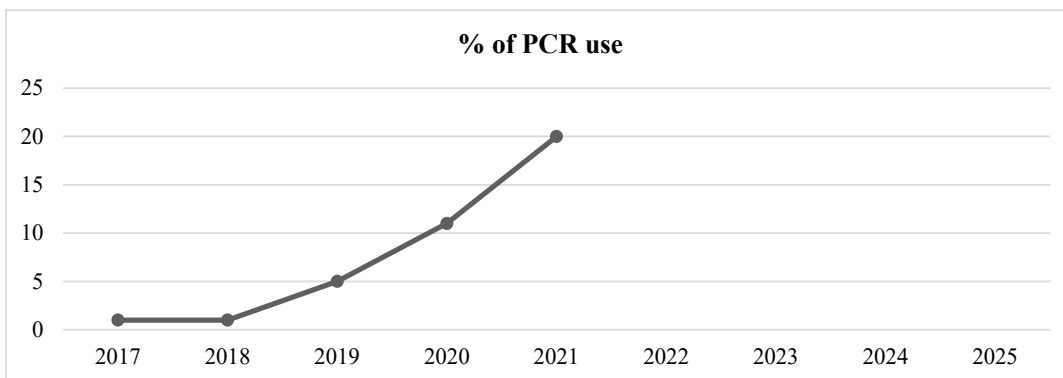


Figure 2. Percentage of PCR use

Source: [16]

ensure the stability and competitiveness of enterprises in the new environment.

*Specificity of models on the international market.*

The specificity of business models on the international market is determined by a complex set of factors, which requires enterprises to have a high level of flexibility and quick adaptation to various challenges and conditions. Let's note the main aspects that make the models unique on the international market:

1. Global strategies. International expansion involves studying global trends and formulating strategies that not only consider the diversity of cultures and market conditions, but also establish a global scope of operations. For example, companies can choose between standardization and adaptation of products to the requirements of local markets.

2. Analysis of competitors. Competition in the international market can be intense and often includes both local and international players. Businesses must conduct in-depth analysis of competitors to develop effective strategies for positioning and differentiating their products or services.

3. Analysis of international laws. The diversity of legal norms and international agreements creates complexity for enterprises. They should be oriented to study and comply with local laws and regulations, as well as consider international norms to avoid legal conflicts and ensure stable operation at the international level.

4. Currency risks and financial aspects. Changes in exchange rates, different financial systems and tax policies of different countries can significantly affect the financial condition of an enterprise. Models on the international market must take these aspects into account and take measures to reduce financial risks.

5. Logistics and supply. Global logistics challenges such as supply chain management and transportation aspects require businesses to plan carefully and manage effectively to ensure reliable delivery of goods or services.

All the above-mentioned aspects lead to the conclusion that successful business models in the international market require enterprises to have a deep understanding and integration of various aspects, as well as readiness for constant analysis and adaptation. Timely response to economic, international and social changes becomes a key element of successful expansion into international markets.

Important aspects such as taste characteristics and cultural differences need to be considered when adopting approaches to exploring opportunities for entry into the European market. The taste preferences of consumers and the peculiarities of their cultural context can determine the success or failure of an enterprise in a new market. For example, taste preferences apply not only to food products, but also to other products and services. A clear understanding of what the local consumer will like allows the company to adapt its products and services to a specific market. In European countries, there may be differences in preferences for design, functionality or other characteristics of goods. For example, the French market often values elegance and a traditional approach, while German consumers may be open to modern and functional designs. At the same time, the Polish market, which is close to the Ukrainian market, differs in the taste preferences of consumers.

Cultural factors also play a significant role. Understanding local traditions, customs and socio-cultural context helps the company to avoid possible conflicts or misunderstandings. Thus, advertising for the Italian market can be effective if it reflects the priorities of family values and the high value of traditions. While for the Dutch market, the emphasis can be placed on innovation and rational product benefits geared towards a modern lifestyle. Such an individual approach helps ensure effective communication with the local audience, adapting the content to the specific features of each region.

The overall strategy should be based on the study of these aspects for each specific region or country. Despite the fact that currently in most European countries there is a trend towards the globalization of taste preferences and cultural characteristics, especially among young people, taking them into account becomes an important component of successful entry into the European market and contributes to the creation of an effective business model for interaction with local consumers.

Let's consider successful examples of business models of Ukrainian enterprises entering European markets. One of the successful examples of entering the international market is the Ukrainian IT company Grammarly. Specializing in the development of grammar and stylistic correctors, Grammarly has achieved success due to several factors. First of all, it emphasizes the high quality of its product, high standards. Such a focus on quality allowed the company to gain the trust of users and increase their level of loyalty. A global advertising campaign has been another key element of Grammarly's success. Intensive marketing efforts increased brand awareness and attracted new users. Successful advertising efforts not only helped to expand the user base, but also strengthened Grammarly's status as a leading player in the grammar checker industry.

Statistics confirm the impressive achievements of the company. More than 30 million active users around the world testify to the broad success of the service. In 2023, Grammarly's revenue increased by 40%, reaching a whopping \$200 million [18]. These figures underline not only market success, but also the company's ability to compete effectively on a global scale, ensuring stable growth and popularity among users.

In summary, Grammarly's success shows that the right strategy, improvement of product quality, effective marketing planning and orientation to a cross-cultural environment are crucial elements for achieving a successful entry into the international market for Ukrainian companies.

Having completed the examination of Grammarly's successful entry into the international market, where attention is focused on marketing strategies and increasing brand awareness, we can note another example of an influential Ukrainian company that achieved impressive results on the European market – Aurora. This retail network, which operates in the one-dollar store format (the format of socially oriented goods stores), is distinguished not only by its focus on the price segment, but also by its successful expansion on the European market. Let's take a look at the key success factors and strategic decisions that led to this impressive growth and consumer popularity.

"Aurora", which is the largest retail network in Ukraine in the format of one-dollar store, has undergone significant

transformations, focused on socially oriented goods and a price orientation of \$1. Since 2018, the company has been implementing the lean production system LEAN Management, aimed at continuous improvement and elimination of various types of losses. Within four years, the implementation of this system led to a fourfold increase in Aurora's business.

In 2021, the company's owners expanded into international markets, starting with Moldova and Romania, and considering the possibility of penetrating the Balkan countries. In 2023, the Aurora chain of stores is already present on the European market and has successfully opened 6 stores in Romania in just a few months. According to the results of the year, the number of retail outlets in Ukraine exceeded 1,300, and the revenue for 2023 reached 27 billion hryvnias.

According to the plans for 2024, the Poltava-based company hopes to improve its performance, expand the network in Romania to 50 stores and continue to be active on the European market. For this purpose, they plan to use effective strategies and innovative approaches.

In conclusion, Aurora's success in the EU market shows the importance of using effective strategies, such as the LEAN Management system, as well as continuous improvement, which allowed it not only to successfully expand its presence abroad, but also to take a prominent place among competitors.

Ukrainian enterprises, despite the challenges and competition on the European market, proved to be quite successful in entering foreign markets. Here are some examples that illustrate various strategies and success factors:

**Farmak Pharmaceuticals.** One of the successful stories is the entrance of the pharmaceutical company "Farmak" to the European market. The company actively implements international quality and safety standards to produce medicinal products. Its business model includes the study of market features, adaptation of products to the requirements of European regulators and emphasis on research and development of new drugs. Farmak's successful entry into Europe demonstrates the importance of high product quality and compliance with international standards.

**SoftServe.** Another example is the information technology company SoftServe. Its successful entry into the European market is based on high standards of software development and innovative solutions. The business model of "SoftServe" consists in active cooperation with European clients, providing high-quality IT services and considering European security and privacy standards.

These examples show that the success of Ukrainian enterprises on the European market is based on the choice of effective business models that consider the high quality of products, adaptability to local conditions and active interaction with partners and customers.

Let's consider unsuccessful examples of business models of Ukrainian enterprises entering European markets.

Unfortunately, not every entry into the international market ends in success. AgroPharm's unsuccessful entry into the international market is an illustrative example of how insufficient market analysis and the absence of a clear business model can lead to ineffective entry into foreign markets and turn out to be a negative factor for the

company. First, the failure was determined by the lack of a comprehensive understanding of market conditions, which made it difficult for AgroPharm to successfully enter the competitive international environment.

In addition, problems with the quality of the delivered grain became a significant obstacle to a successful entry into the international market. Negative feedback and defects in product quality affected consumer confidence, which significantly undermined the company's position. Ensuring high product quality is an important prerequisite for a successful entry into the international market, and AgroPharm's failure in this aspect rightly affected its reputation and financial condition. Statistical data indicate serious difficulties faced by the enterprise: the volume of grain exports decreased by 30% compared to the previous year, and financial losses amounted to more than \$1 million in the reporting period [20]. These figures testify to the significant negative impact of AgroPharm's failure to enter the international market.

Another example of failure is the company BEEHIVE, which specializes in the production and trade of honey. Although the Cherkasy company successfully exports significant volumes of honey to the EU, wholesale, in large metal tubs, it decided to expand its business by entering the retail market under its own brand.

In August 2023, BEEHIVE sent the first batch of honey to the Spanish chain Dia, but faced the problem of price competitiveness. After calculations considering the retailer's margin, BEEHIVE's products turned out to be 20-30% more expensive than those of competitors. This significantly affected sales, preventing the company from reaching the minimum required level of sales per month. The CEO of the company, Semyon Gagarin, admits that the price turned out to be the main factor, outweighing the quality, design and other advantages of the products. This case highlights the importance of price competitiveness and adaptation to local realities for successful entry into international markets.

These examples clearly demonstrate that success or failure in entering the international market depends significantly on the correct choice of strategy and business model, product quality and analysis of market conditions. Ukrainian enterprises should consider these factors and pay them due attention in order to successfully enter the global business arena. Business models that consider international standards and effectively adapt to the needs of different markets are key factors in achieving success in the global business arena.

**Conclusions.** As a conclusion, it should be noted that the success of business models of Ukrainian enterprises on the European market depends on a complex of dynamic factors. The success story of Grammarly with a high-quality product and an effective advertising campaign demonstrates the importance of a quality product and global marketing. At the other extreme, AgroPharm's failures highlight the importance of in-depth market analysis and strategic planning, as well as the importance of product quality in maintaining a reputation.

The study showed that successful business models require flexibility, adaptability and understanding of international and socio-cultural features. A successful entry into the international market requires the right choice of strategy, a deep understanding of the needs of the target market and readiness for constant analysis and adaptation

to changes. At the same time, social responsibility and ethical aspects are becoming increasingly important for successful business models, especially in the context of modern consumer demands.

Summing up, it should be noted that high competitiveness on the European market requires from

enterprises not only high-quality products, but also effective marketing strategies, flexibility in adapting to changes and careful study of the international business environment. Ukrainian companies considering entering the European market should focus on improving these aspects to ensure a sustainable and successful entry into global competition.

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