

ЕКОНОМІКА ТА УПРАВЛІННЯ ПІДПРИЄМСТВАМИ

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Дніпровський національний університет імені Олеся ГончараCHANGING THE PARADIGM OF STRATEGIC ENTERPRISE MANAGEMENT
IN A DIGITAL ECONOMY

In the context of the growing consequences of the pandemic, enterprises got a chance to introduce innovations (digital technologies) that were not previously planned, and which can solve not only the problem of the functioning of the business as such, but also improve the organizational structure of the company, data processing, and optimize management functions. Taking into account the uncertainty of the situation, it is still too early to speak unambiguously about the effectiveness of such innovative solutions, but they definitely became a mechanism for maintaining the stability of the functioning of companies and counteracting a significant drop in income. The article substantiates the need for changes in the paradigm of strategic enterprise management, which modern conditions require, and identifies the main change in the strategy of digital transformation and key features and elements. The general approach to strategy formation of digital transformation as strategic updating of its basic components is presented.

Keywords: enterprise, strategic management, digital strategy, digital economy, organizational changes.

JEL classification: L22, M15, O32

ЗМІНА ПАРАДИГМИ СТРАТЕГІЧНОГО УПРАВЛІННЯ ПІДПРИЄМСТВОМ
В УМОВАХ ЦИФРОВОЇ ЕКОНОМІКИ

У статті обґрунтовано необхідність змін парадигми стратегічного управління підприємством, які вимагають сучасні умови, сформовані внаслідок подій минулого десятиліття. В умовах, що склалися самими пріоритетними напрямками буде подальший розвиток, забезпечення темпів економічного зростання, надання нашій економіці інноваційного характеру, розвиток інфраструктури, охорони здоров'я, освіти та забезпечення, безумовно, безпеки. Але, при цьому, необхідно знайти відповідь на питання, як досягти цих цілей для формування економіки нового типу, побудованої на сучасних інноваціях, на принципах цифрової економіки, на сучасних, грамотних способах управління? Активне обговорення перспектив і тенденцій розвитку сфокусовано на Industry 4.0, що створює нову цифрову економіку, засновану на сучасних кібернетичних системах і штучному інтелекті, які проникають, в тому числі в сферу управління. Цифрова трансформація звичайно означає для підприємства стрес і може спричинити опір з боку персоналу, саме тому необхідно враховувати при формуванні стратегії все, що стосується цифровізації діяльності в нових умовах господарювання. При цьому самі цифрові технології забезпечують нові функціональні можливості, які можуть істотно змінити традиційну бізнес-стратегію підприємства. У зв'язку з цим будь-якому підприємству спочатку необхідно визначитися зі своїми технологічними та цифровими пріоритетами, а потім формувати стратегію досягнення цілей у цифрових умовах функціонування та зміни відповідної бізнес-моделі. У статті визначено основний зміст стратегії цифрової трансформації та її ключові особливості її елементи. Представлено загальний підхід до формування стратегії цифрової трансформації як стратегічного оновлення її складових. Серед очікуваних ефектів від реалізації цифрових стратегій можна зазначити посилення конкурентної позиції, підвищення задоволеності клієнтів, збільшення обсягів виручки та розширення номенклатури товарів і послуг, зниження витрат або собівартості продукції, поліпшення її якості, підвищення безпеки та продуктивності праці, задоволеність і залученість співробітників, підвищення ефективності інвестиційних рішень, зростання кількості інвестиційних або стартап-проектів і скорочення термінів створення та виведення на ринки нових продуктів.

Ключові слова: підприємство, стратегічне управління, стратегія цифровізації, цифрова економіка, організаційні зміни.

Formulation of the problem. Rapid progress in digital technology are forcing companies to change their strategy in order to respond quickly to new threats and opportunities. The emergence of digital technologies coincided with a wave of initiatives of modern enterprises for strategic change and increasing organizational risks

from widespread technological change. Of course, these processes may simply coincide in time, but digital technologies can and do cause certain changes in both the strategy itself and the tools for shaping it. Both competitive advantages and the survival of enterprises will depend on the strategies chosen today, on what measures will be taken

by government officials, what decisions will be made by existing companies – digital leaders, how society will see future consumption (as a source of economic growth), in what state most companies will meet digital transformation. The most serious challenge is the fact that the consumer is beginning to form their expectations to a greater extent in digital dimensions, preferring digital support, digital promotion, digital service, etc.

Whether companies change their strategy to meet the challenges of digital transformation for their main type of business and / or to take advantage of the opportunities provided by digital technologies, or these technologies are simply applied without appropriate changes in the strategy of the enterprise – all these issues become key in changing the paradigm of strategic management, which is associated with the organizational support of the digital economy. At the same time, the long-term goals of the strategy are important, because it is a long time interval that allows you to establish the constancy of the goal, and only drastically changing external conditions and / or internal changes can be a reason to review it. The key strategic issues are as follows:

- creating a digital environment in which interaction between participants takes place using digital services;
- formation of a digital asset management system;
- transition from descriptive to predicted, and then administrative analytics;
- transition from the audit approach of the controlled business model;
- formation of a "digital double" of technological and business processes;
- expanding the use of the service model in the concept of "everything-as-a-service";
- formation of E2E business.

Without taking into account the above trends, the survival of enterprises and the preservation of business in general becomes very problematic. All the above allows us to conclude that the search, selection, development and adaptation of methods of digital strategy formation for the enterprise are quite relevant and in demand, and digital strategy tools are the most important intangible asset of the enterprise in the digital economy.

Analysis of recent research and publications. In the modern scientific literature, the number of publications on the digitalization of the economy and digital technologies is quite large: in almost all areas of activity there are digital oriented publications. Issues related to the digital economy are considered in the works of I. Buleyev, V. Vyshnevsky, S. Knyazev, Industry 4.0, smart technologies and smart industry are presented in the works of O. Amosha, Y. Drachuk, L. Savyuk, E. Snitko; expansion of network markets and the use of digital platforms are studied in the works of V. Lyashenko, I. Petrova, A. Hrytsenko; social and labor aspects of digitalization are outlined in the publications of O. Pankova, O. Ishchenko, V. Antonyuk, e-commerce are considered in the works of N. Trushkina and Y. Zaloznova.

Thus, J. Poplavska and A. Polyanska in their work [23] outlined the main path to implementation scientifically based principles of changing the paradigm of strategic management in the enterprise. V. Tupkalo presented his own vision of the conceptual model of the components of the digital management system of the "digital enterprise" [32]. O. Vyshnevsky identified the directions

of the national economy digitalization taking into account potential risks and opportunities [34]. Problems, tasks and main measures for digital transformation of enterprises on the basis of modern digital technologies are identified in the work of O. Gudz and V. Makovi [11]. P. Hrynko substantiated methodological approaches to the formation of the concept of business digitalization through the use of methods of the organization architecture modeling [10]. O. Arefieva and S. Babych presented in their work a model for determining the ability of the enterprise to operate in the digital economic space [1].

Fundamental theoretical research in the field of strategic management is presented in the works as of foreign experts, namely: I. Ansoff, A.Jr. Chandler, M. Porter, R. Grant, J. Teece, P. Drucker, G. Mintzberg, A. Thomson, and domestic scientists: V. Vikhansky, V. Tertychko, E. Danilova, A. Nalyvayko, Z. Shershneva, G. Kindratska, I. Ignatieva, O. Kovtun, V. Pastukhova, V. Ponomarenko, S. Chernova, I. Otenko and others.

Despite the fact that some aspects of the chosen research topic are disclosed by other authors, a large number of issues and problems in the development of enterprise digital strategies remain "open".

Research objectives. The purpose of the article is to substantiate the need for changes in the paradigm of enterprise strategic management, which require modern conditions, to determine the main content of the digital transformation strategy, its key features and elements.

Presentation of the main research material. It is well known that the term "strategy" itself refers more to the military lexicon, and for enterprise management, strategy is usually identified as "a plan developed by management to achieve long-term results that meet the goals and objectives of the organization" [29]. Strategy as a fundamental concept used in management does not have a generally accepted and unanimous definition or interpretation, as well as a single approach or method of its development and implementation. This is due to the emergence and development of areas (schools) of strategic management (or strategic management), representatives of which have contributed to this methodology [20]. Again, some transformation and evolution of strategic management has also historically been related to the changes that have taken place in the external environment of the enterprise and under the influence of its internal changes.

If we proceed from the criterion of the strategic management concept evolution, it is considered the most acceptable interpretation of the initial formation of ideas about the enterprise strategy as a result of long-term goal setting with limited external and internal conditions [36]. Based on this, if the company finds a compromise between external and internal compliance, it becomes the goal of its activities in the long run and this, accordingly, is reflected in the strategy as a certain achievable result.

Due to the intensification of the external environment, characteristic of the last quarter of the twentieth century, strategic management the concepts with the priority of the competitive component began to dominate in strategic management, when the formation of strategy and mechanism for its implementation is more influenced by competition [12]. This approach was used by F. Kotler in justifying the importance of marketing [15], M. Porter – in determining the determinants of competitive strategy and ways to respond to threats of external and internal changes

in the enterprise [25], J. Trout – in the feasibility of positioning, and others [31]. In this regard, it is worth noting the work of M. Porter, who from the initial identification of strategy as a plan to balance the internal and external environment of the enterprise moved to the formation of strategies aimed at creating competitive advantage, which, in fact, resulted from strategic management [26].

It should also be noted a certain influence of marketing as a market assessment activity and market indicators, because in the formation of the strategy it is the market position of the company and its competitors, the ability to increase market capacity or move to new markets allowed to design new management decisions. At the same time, another direction of strategic management was developed – the resource approach, which took into account only the importance of internal resources of the enterprise, which became the basis of its efficiency and achievement of planned results [22]. In general, the interpretation of A. Chandler's strategy emphasized the importance of resource provision of strategic decisions and the appropriate allocation of resources that may limit the process of strategy formation and its content [4]. Initially, the resource approach was formed by E. Penrose, who considered the formation of profits through extensive growth of tangible and intangible resources available to the enterprise, organizational capabilities [21], and only then the resource approach was developed in other concepts, namely:

1) in the competence paradigm (R. Grant [9], K. Prahalad [27]), in which the set of unique resources of the enterprise was assessed as competencies, i.e. those that are difficult for competitors to copy and those that become the basis for the formation of competitive advantages,

2) in the concept of dynamic abilities (D. Teece [30]), in which the development strategy of the enterprise was based on its ability to modify resources and competencies when the environment changes.

Thus, the above mentioned transformation of the strategic management concepts confirms the conclusion that the priority influence of the dominant factor determines the methodological tools for forming the strategy of the enterprise. Thus, F. Kotler, who initially emphasized the importance of a market approach to strategy formation, in later works pointed out that the external environment, namely new digital technologies, will affect strategic management in the development of enterprise strategy [16]. It should also be noted the uncertainty factor inherent in the modern external environment, but the uncertainty of the benefits and threats posed by digital technology, emphasizes the relevance of strategic management in modern conditions.

The methods of strategy formation used in strategic management have shown their effectiveness to a greater extent due to the application during the period of domination of a particular concept of strategic management. However, among them there are universal ones that can be used as a tool for strategy formation through analytical and expert procedures. As it is known, these include, for example, SWOT-analysis, PEST-analysis, SNW-analysis, methods of analysis of competitive advantages (M. Porter's polygon, I. Ansoff matrix, McKinsey matrix, BCG matrix, GE matrix, etc.), methods of goals structuring, brainstorming, Delphi method, network planning and other known methods of strategic management [8]. Thus, methods of

research and analysis of the competitive environment of the enterprise are very important, but "old approaches, unfortunately, in modern conditions lose their relevance: competitive analysis should be efficient, cheap, not labor-intensive, it should be based on large amounts of reliable data" [14].

Modernity is defined by the widespread use of digital technologies, and this is what began to change the ideology of enterprise development, when the strategy became not just a goal but a "perspective or business concept of the organization" [25] reflected in the business model of enterprises, giving it new value as a mechanism for long-term development and achievement of goals.

The importance of digital environment analysis for the formation of transformation strategy is that the central element of most strategies was and remains the concept of the external environment. This concept is also developing dynamically in the modern model of strategic plans and consists in abandoning a representative view of the external environment, in which the goals and tools for achieving them are considered consistently, and the results of the study then provide adaptation to the external environment [13]. In general, "strategic planning is a process aimed at preparing decisions taking into account the projected conditions of the internal and external environment, and is a tool for preparing such decisions so that they are made quickly, economically and at minimal cost" [37].

The modern view of the external environment of the enterprise can be traced back to the 1950s, when an open systemic vision of the organization was formed. This point of view was reflected and further developed in the strategy based on the LCAG model [17] (abbreviation of the authors EP Learned, CR Christensen, KR Andrews, WD Guth) and the work of M. Porter, who invited firms to navigate in the target environment, consisting of suppliers, customers and competitors [24]. Later works proposed to strengthen the institutional aspects of the external environment as a major factor in competition [38] (for example, in the works of G.R. Carroll and Y.P. Huo, as well as L.G. Zucker).

The evolution of corporate strategies and their transformation into a business model is presented in the works of C. Cordon [5], and researchers J.R. Bughin, T. Kretschmer and N. Van Zeebroeck [3] wonder about how companies update their strategy if they implement new technologies, recognizing the expediency of a radical strategy update (according to M.M. Crossan, I. Berdrow and R. Agarwal and C.E. Helfat [6]). In their opinion, there is a positive relationship between the degree of change in strategy and the stage of implementation of advanced digital technologies in general, which implies a close relationship between the technological structure of the enterprise and its development strategy, and this close relationship is characteristic of most industries services, regardless of the stage of implementation of these technologies [6]. But, on the other hand, the spread of new digital technologies (or digital transformation in relation to the external and internal environment of modern enterprises) in some way means stress for the enterprise and can cause resistance from staff, which is why it is necessary to consider everything related to activities digitalization in the new economic conditions.

The update of the strategy creates the potential to maintain the stability of operations in uncertain conditions, when competition may shift to unpredictable by enterprise

aspects, related to sales processes or payment for delivered products and other business processes. At the same time, digital technologies themselves provide new functionalities that can significantly change the traditional business strategy of the enterprise [19]. Therefore, it is necessary to determine which elements of the strategy will be updated or redesigned due to the impact of digitalization and other technological changes. So, if new technology emerges, the company must decide whether to adapt to the new circumstances (and if so, to what extent) or not, and assess the dangers of technological shift and the threat of breakthrough innovation. In addition, it should be taken into account that digital technologies have the potential to increase productivity, so the strategy must provide solutions, primarily related to organizational change.

The general approach should be defined as a strategic update on the following components:

1. Enterprise resources, which are increasingly moving from their physical essence to digital equivalents, which, in turn, often exceed the physical criteria in many respects (e.g., experience, availability, sustainability, flexibility or unit cost, etc.) [2]. Moreover, new digital resources will continue to emerge, destroying or creating sources of value, due to the rapid development of new data sources that are collected and processed in real time, and the availability of artificial intelligence to use data in decision-making processes. The following aspects of the resource component must be taken into account while forming a strategy in terms of the digital economy:

- applications (programs, program codes, software packages), designed to perform specialized functions and created primarily by third parties (companies and individuals);

- increase in digital assets, including programs and applications, databases, digitized documents in various forms (text, graphics, video, audio), expert systems, neural networks or artificial intelligence devices;

- staff working in freelance mode, when digital competencies can be used for the operation of the enterprise without reference to the geographical location with mandatory compliance with the requirements for Internet connection (especially for categories of employees such as programmers, designers, consultants, experts, engineers, marketers, etc.);

- multimodal biometrics technologies, taking into account face, voice recognition, etc.;

- use of robotics in production processes, production maintenance and management, as well as drones and unmanned aerial vehicles to perform logistics functions;

- access to a resource as a property right, which is carried out as part of the transition from ownership of resources and access to resources as needed at a price that is only part of the market value.

2. Market environment, represented by the main stakeholders – customers, buyers, consumers. Here, while formulating a strategy, the following aspects should be taken into account:

- consumers are represented by different categories, by age segmentation, including those customers who perceive the new digital reality as appropriate and who do not have basic digital knowledge and skills or even access to technology; future buyers, based on their affiliation to Generation Z (the so-called digital generation of those born between 1995 and 2010) and Generation Alpha

(the so-called generation with digital DNA of those born after 2010) [28];

- real-time big data analysis and artificial intelligence allow you to form an average portrait of the consumer and make predictions, and offer him additional products or services in accordance with identified preferences or repeat orders, while consumers can be grouped into segments with similar preferences or consumer behavior, not just standard marketing segments;

- the target audience can be formed both in traditional ways through CRM-systems, and with the involvement of promoting tools (including online advertising, bloggers, ordering content through YouTube, etc.).

3. Technologies of digital transformation, which must be taken into account in the formation of enterprise strategy:

- digital identification and access control for customers, which include comprehensive processing of user IDs, action tracking, authentication, authorization, fraud prevention, identity theft, data leakage and breaches of confidentiality and secrecy;

- use of social media (social networks) as highly interactive platforms for the exchange of personal and group information, including not only expert consumer judgments, but also the emotional state of consumers;

- formation of the effects of digital mutual trust in user communities, and not through a trusted third party, which was typical for expert systems, including the ability to create dialogues with customers through modern info communications;

- cognitive calculations, including artificial intelligence, signal processing, object recognition, behavior, mood, human interaction with a computer, etc.;

- blockchain technologies – distributed registry technologies based on the creation of digital records that are managed on computer systems and cannot be changed after signing with a cryptographic signature, which prevents any misuse of records;

- cloud computing, which is carried out through the transfer of resources, storage and processing to a single server website located on the Internet, which is serviced by a specialized company;

- Industry 4.0 – a conceptual production paradigm based on cyberphysical systems, Intranet of Things, (ItoT) and inter-machine network infrastructure.

4. Values (competitive advantages) that are formed through digitalization and distinguish the company from competitors in the creation of special procedures and communication mechanisms for consumers [33]:

- digital ecosystem, which provides a general setting and hyperpersonalization, which allows you to process information about the needs and preferences of customers in order to reflect them in the process of production or provision of services;

- Agile methodology and philosophy aimed at reducing the duration of development cycles, increasing the flexibility of the organization for rapid adaptation to changes;

- designing cyber defense and cyber security systems to ensure the effectiveness of digital solutions that demonstrate high resistance to threats and fraud schemes;

- tools and methods of communication and exchange of values (products and services) with customers – currently, there is a shift from the emphasis on distribution logistics

and simple communication to the architecture of dialogue with customers, where the sales process is managed at the earliest stages of customer interest in a product or service and lasts as part of continuous work with customers online. It is usually implemented in the format of using augmented reality technologies and Omnichannel as a multi-channel architecture of interaction with existing and potential customers in all available synchronized channels of communication, to ensure full customer satisfaction, transaction parameters, etc [7].

Thus, taking into account the selected components of strategy formation in the digital economy, we can conclude about the simultaneous or parallel processes of strategy formation and implementation of digital technologies. An enterprise cannot develop a new strategy without assessing the real potential of new technologies and its ability to acquire the necessary skills and resources. And on contrary, an enterprise cannot implement every new component of digital technology without a strategic plan for its use. Thus, as soon as companies progress in the development of digital technologies, they are more likely to significantly update their strategy. It is important that, in view of the likelihood of risks of technology implementation and resistance to change by the company's staff, if the company intends to implement only advanced technology, it is impractical to radically update the strategy for such technology, as there is a high risk of choosing the wrong direction to identify real prospects of this technology's use. In this regard, any company must first determine their technological and digital priorities, and then develop a strategy to achieve goals in the digital environment and change the relevant business model.

Among the expected effects of the implementation of digital strategies it is necessary to pay attention to the following: strengthening the competitive position, increasing customer satisfaction, increasing revenue and expanding the range of goods and services (including going beyond the typical industry), reducing costs or production costs, improving its quality, improving security and productivity, employee satisfaction and involvement, improving investment efficiency decisions, increasing the number of investment or startup projects and reducing the time of creation and launch of new products on the market. The key difference of most strategic changes is

the inclusion of forming a business model in the strategic process. The strategic value of the business model is the result of one of four market goals [18]:

- 1) satisfaction of existing, but still not "closed" market needs;
- 2) bringing to market new technologies, products or services;
- 3) expanding, ignoring or transforming the existing market with a better business model;
- 4) the creation of a completely new market, which emphasizes the importance of an innovative approach.

Conclusions and prospects for further research.

Thus, the present is characterized by the active penetration of digital technologies in all spheres of life of modern society. The business community and many governments around the world are already aware of the need to accelerate the processes of digitalization and digital transformation of the economy in order to achieve a competitive position in the digital space of the new world economy. The reality of the digital relations penetration in everyday activities does not call into question the fact that today the consumer begins to expect a digital product or digital support of most goods, taking into account that in the coming years the success of enterprises will be determined by digital relations and digital measurement. That is why now business owners, managers, regardless of their attitude to the processes of digitalization, must take into account the new reality not only in current processes, but also in the formation of plans for enterprise development. The digital transformation of the economy leads to challenges for economics and management, in particular, as there is a radical change in socio-economic institutions of society, conditions and ways of doing business under the influence of technological transformations in the economy. These challenges are that traditional economic laws (scale effect, value chain) stop working, and new economic entities (digital companies) appear in the economy, whose activities do not fit into traditional efficiency metrics and business models and, over time, such digital companies will pose a threat to pre-digital companies. Thus, the development and implementation of a digital transformation strategy has become a key issue for many pre-digital enterprises in traditional sectors of the economy, but the question of how such a strategy can be developed remains open.

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