

FEATURES OF FORMATION OF DEVELOPMENT STRATEGY AT CONSTRUCTION ENTERPRISE

ОСОБЛИВОСТІ ФОРМУВАННЯ СТРАТЕГІЇ РОЗВИТКУ БУДІВЕЛЬНОГО ПІДПРИЄМСТВА

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In today's economic environment, when there are rapid changes in the external and internal environment of enterprise activity, urgency of developing an effective development strategy is increasing every year. Construction enterprises, which have a high level of risk activity, depend on the economic and social situation of the population, and should form a development strategy in order to obtain additional competitive advantages and to ensure sustainable financial stability. Accordingly, peculiarities of forming development strategy of the construction enterprise such as LLC "Lubnyzhytlobud 2010" are analyzed. It is revealed that management of an enterprise is engaged in the process of strategy development, as well as development priorities and evaluated fulfillment of the strategic tasks are identified. Author identifies that existed strategy needs to be refined to meet challenges of the environment and a new approach of strategy development for the next 5 years should be formed.

Keywords: development strategy, construction enterprises, diversification, competitiveness, production and human potential.

В современных условиях хозяйствования, когда происходят быстрые изменения во внешней и внутренней среде суще-

ствования предприятия, актуальность разработки эффективной стратегии развития с каждым годом растет. Строительные предприятия, имеют высокий уровень рискованности деятельности, в полной мере зависят от экономического и социального положения населения, поэтому должны разрабатывать стратегию развития с целью получения дополнительных конкурентных преимуществ и обеспечения устойчивой финансовой стабильности. Соответственно нами были проанализированы особенности формирования стратегии развития строительного предприятия на примере ООО «Лубныжитлобуд 2010». Выявлено, что разработкой стратегии занимается высшее руководство предприятия, выявлены приоритеты развития и оценено выполнение стратегических задач. Доказано, что существующая стратегия должна быть усовершенствована в соответствии с вызовами среды и сформирован новый подход к разработке стратегии развития на ближайшие 5 лет.

Ключевые слова: стратегия развития, строительные предприятия, диверсификация, конкурентоспособность, производственный и кадровый потенциалы.

Сучасний розвиток науки і техніки, зміна підходів до ведення бізнесу та постійна конкурентна боротьба за споживача вимагає від підприємств швидкої адаптації до викликів зовнішнього середовища. Будівельні підприємства, які працюють в рамках високої невизначеності, залежать від економічного та соціального становища населення. Саме тому, щоб покращити власне становище, а також забезпечити задоволення усіх потреб населення необхідно йти за прогресом, впроваджувати інновації та намагатись на основі впровадження енергоефективних технологій знижувати вартість об'єктів, що вводяться в експлуатацію. Менеджерам будівельних підприємств необхідно не тільки слідкувати за змінами у політиці, науці, соціальному житті, але й ефективно реагувати на такі зміни. Саме тому необхідно розробляти стратегію розвитку, яка б орієнтувалась на задоволення усіх потреб підприємства, враховувала побажання стейкхолдерів, а також була орієнтована на забезпечення стійких конкурентних переваг. Оцінювання існуючої стратегії розвитку ТОВ «Лубнижитлобуд 2010» показало, що на підприємстві розроблена стратегія розвитку терміном 2015-2020 рр. Вона складається із чотирьох напрямів покращення діяльності ТОВ «Лубнижитлобуд 2010»: перша стратегічна ціль – це утримання існуючих позицій на ринку, отримання нових конкурентних переваг, вихід на нові ринки збуту; друга – це забезпечення стійкого фінансового стану підприємства; третя стратегічна ціль розвитку передбачала орієнтацію на потреби споживача; четверта – на період 2015-2020 рр. реалізація наявного потенціалу. Зокрема нами було визначено, що найменший рівень реалізації складає виробничий та кадровий потенціали. Проте, наявна стратегія ТОВ «Лубнижитлобуд 2010» не дозволила підприємству отримати лідируючі позиції на ринку, збільшити обсяги реалізованої продукції, а також чистого прибутку. Відповідно необхідно запропонувати розробити якісно нову стратегію розвитку підприємства на найближчий період. Керівництву ТОВ «Лубнижитлобуд 2010» перед розробленням стратегії розвитку необхідно проаналізувати існуючий стан підприємства, визначити сильні і слабкі сторони, можливості і загрози середовища. Зокрема, пропонується ТОВ «Лубнижитлобуд 2010» для покращення своєї діяльності впровадити стратегію диверсифікації. Розроблення та впровадження стратегії диверсифікації забезпечить стійкість і розвиток підприємства, оскільки воно повинне орієнтуватись на надання саме тих послуг, які будуть повністю задовольняти існуючі потреби споживачів на ринку.

Ключові слова: стратегія розвитку, будівельні підприємства, диверсифікація, конкурентоспроможність, виробничий та кадровий потенціали.

Introduction. Increasing competition in the internal market and integration of the European standards and norms into the construction industry requires enterprises to adapt and solve strategic tasks quickly. Construction enterprises in the process of development is in constant interaction with other economic entities, have relationships with consumers, competitors, intermediaries, suppliers, banking institutions and more. Each form of relationship between these enterprise elements and elements of its environment is a strategic problem that requires study and forming an adequate theory to solve it. Every construction enterprise before building strategy tries to investigate

external and internal environment, innovations in construction market, competitors' strategies and risks that always accompany their activity. There is a great number of enterprise strategies, but it should be noted that among the overall enterprise strategies, development strategy is a link that combines key enterprise goals, existing resources and existing problems, and its formation aims to formalize process of achieving main goals, taking into account requirements of the internal and external environment.

With economic downturn and declining well-being of population, we cannot talk about increase in the sales of apartments or houses, the real estate market

is experiencing a crisis or recession in such times. That is why, in order to improve one's position and to meet all population needs, it is necessary to keep pace, be innovative and try to reduce cost of commissioned objects through implementation of energy efficient technologies.

Managers of construction enterprises need not only to monitor changes in politics, science, and social life, but also to respond effectively to such changes. Construction enterprise, regardless of the state of economic market, should work steadily, employees must be provided with all the necessary supplies, all contracts and buildings are delivered on time. That is why it is necessary to create a development strategy that is oriented to meet all plans and needs of the enterprise, considering wishes of stakeholders, and also focused on providing sustainable competitive advantages for the enterprise.

Analysis of recent research and publications.

Many scientists try to explore problems of strategy formation. Such great theorists of management as Ansoff I. [1], Mintzberg G. [2], Porter Michael E. [3], Thompson A. Jr., Strickland A.J. [4] investigated problem of strategy formation and evaluation of its effectiveness. Scientists such as Greenberg N. [5], Vasilenko V.A. [6], Balanovich A.M. [7] try to suggest theoretical principles of enterprise development strategies formation, Korneeva T.Y., Nikitin S.A. [8] investigated development strategy for industrial enterprises in the face of uncertainty, Kononova O.E. [9] explore process of choosing a strategy for construction enterprises and other contributed theoretical approaches of development strategies formation.

Formulating the main goals for article.

Investigate features of strategy development formation at construction enterprise in modern conditions on the base of construction enterprise LLC "Lubnyzhytlobud 2010".

Main material. Depending on the conditions of the internal and external environment, every principle of enterprise strategy formation can play different role, which can be the main or the subordinate. The basic principles relate to principles of the first order and are the basis for any strategy formation and determine basic requirements for the organization of strategy development process.

The process of strategy formation can be defined as one of the business processes at the enterprise. According to definition of the business process concept, which were cited in the studies of domestic and foreign authors, it is possible to formulate definition of the process of forming enterprise strategy development.

Based on the works of Korneeva T., Nikitin S. [8] and Tsarykaeva O. [10] there are some definitions of the process of forming enterprise strategy development mentioned below.

The process of forming a development strategy means a set of logically interrelated actions that are performed to achieve a certain "output" of activity, which is an enterprise development strategy.

Also, the process of forming a development strategy is the development of structured, designed to produce a specific service (enterprise development strategy) for a specific consumer (enterprise management) tasks.

In another approach, process of formulating a development strategy involves systematic sequential execution of functional operations that produce a specific result.

Process of forming a development strategy is not an action that is actually implemented at the current moment of time, but only a representation of such actions, an abstraction, a specific model. Thus, it can be noted that the process of forming a development strategy is a certain model of managerial influence, which consists of structurally interrelated procedures that perform separate functions of strategic management in order to create an enterprise development strategy [5].

Forming a strategy for the development of a construction company is an important and responsible work in the enterprise, on the quality of which depends future state and development. The process of forming a development strategy depends entirely on the competence of management staff, on the optimal use of available resources, on-time response to changing environmental conditions. General, strategic planning allows to achieve high competitive advantages and provides construction enterprise with efficient operations and long-term viability [6].

By enterprise development strategy, we understand formation of a system of planned activities based on the use of existing resources and realization of the enterprise potential, in order to achieve the key goals of enterprise.

Summarizing different approaches to the content of strategy development process, it should be noted that there is no single way to develop a strategy, as well as a single form of organization, but the process of forming strategic alternatives and developing an effective strategy can be represented in the following steps:

- systemic analysis of the external and internal environment of the enterprise;
- forming mission of the enterprise;
- setting the main goals of enterprise development;
- developing strategies with alternatives and constraints in mind;
- choice of development strategy;
- implementation of the chosen strategy;
- monitoring implementation, learning new trends and implementing corrective actions (if necessary).

This order of strategy development that maximally takes into account actions of dynamic factors of the market, which is useful for enterprises [7; 13].

To study peculiarities of the development strategy formation, we have chosen the construction enterprise LLC "Lubnyzhytlobud 2010", which has been operating in the Poltava region market. The management of enterprise is constantly working to find new customers, they try to keep track of changes in the external environment, in particular, development of technical equipment, new architectural solutions and more.

The enterprise has developed a strategy for its activities until 2020, but in a dynamic environment, it is necessary to adapt changes and adjust the strategy to new challenges of the environment quickly. Accordingly, let us consider in more detail the existing strategy for the LLC "Lubnyzhytlobud 2010" development which was built for a period of 5 years from 2015 to 2020.

In the overall strategy of the enterprise, management has envisaged: firstly, the retention of existing positions and gaining new competitive advantages. The real estate market in Ukraine is very illustrative, because it primarily shows reaction of consumers and manufacturers to economic, political and social changes in the country. According to the State Statistics Service, 11029.3 thousand m² of housing have been put into operation in 2019 in Ukraine, which is 25% higher than in 2018 (Fig. 1).

In this case, the total share of construction, namely 72%, is the residential buildings (Fig. 2). In 2018, this amount increased by 23.6% compared to 2017, indicating an improvement in the construction market.

According to the "TOP-100. The largest companies of Ukraine", the largest construction enterprise in Ukraine (housing and commercial construction), according to the results of 2016, remains "Kyivmiskbud", net income of which amounted to 4.07 billion UAH, the second place is occupied by "K.A.N. Story" with a net income of 3.24 billion UAH, "Concern AVEC and CO", net income 929 million UAH, closes three leaders.

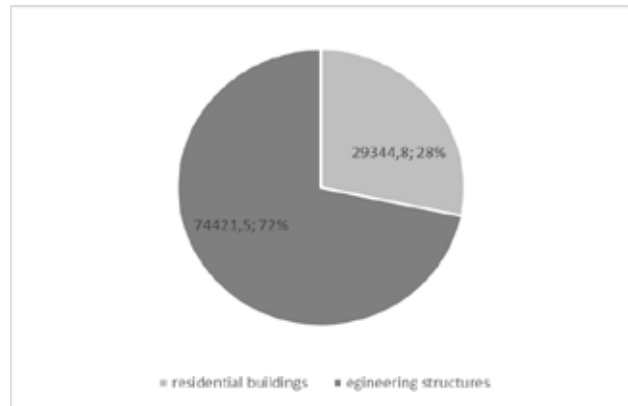


Fig. 2. Volume of construction products (construction works completed), mln. UAH [14]

LLC "Lubnyzhytlobud 2010", the main activity of which is the construction of residential buildings, administrative and social facilities in the Poltava region, puts into operation from 3000 to 5000 m² of housing per year. Accordingly, it has been planned to increase this figure to 7,000 m² of housing a year, but unfortunately, economic fluctuations and unstable market volatility have not allowed to obtain desired result. Only in 2017 company managed to increase the volume of manufactured and sold products to 30427 thousand UAH, but already in 2018 the figure decreased to 23399 thousand UAH.

Of course, in the Poltava region the largest competitor of LLC "Lubnyzhytlobud 2010" remains LLC "Poltavatransbud". Within the structure of the enterprise, there is a design department, a motorized transport column, a shop for the production of reinforced concrete products, a mortar and a joinery. The powerful production base enables enterprise to perform up to 90% of all work on its own and to engage contracting organizations only to perform special work. The specialized company LLC "Plasticom" carries out installation of metal-plastic windows and doors on all objects, which is an

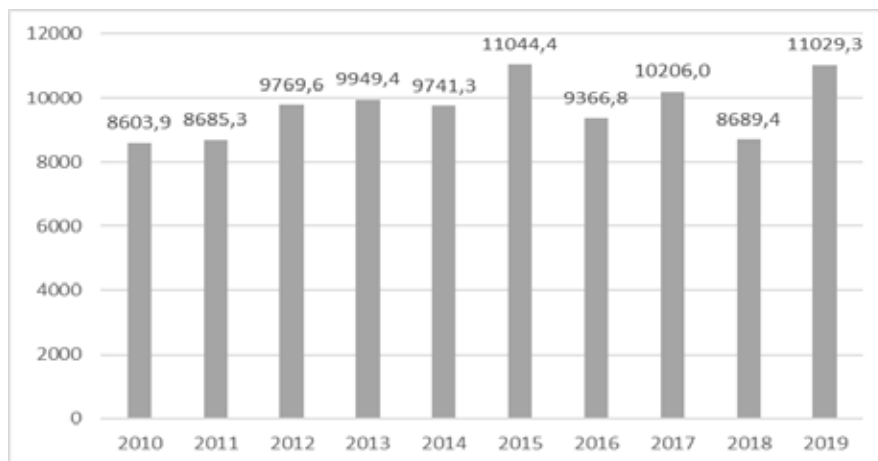


Fig. 1. Dynamics of housing commissioning by types of residential buildings, thousand m² [14]

authorized partner of the German company Rehau in Poltava.

Particularly noteworthy are programs of the housing company. In the last ten years alone, over 600,000 square meters of housing have been built and commissioned. LLC "Poltavatransbud" is one of the largest construction enterprises in the region, which is capable of providing construction and commissioning of residential, industrial and social facilities, and company cooperates fruitfully with National University "Yuri Kondratyuk Poltava Polytechnic", especially in matters of implementation technologies in the field of arrangement of foundations.

Accordingly, LLC "Lubnyzhytlobud 2010" needs to pay attention to expanding its fields of activity, establish close cooperation with various institutions and universities in order to gain new competitive advantages in the market.

Secondly, strategy of LLC "Lubnyzhytlobud 2010" development envisaged ensuring the stable financial condition of the enterprise. We will evaluate financial condition of the enterprise, in particular, its solvency and financial stability.

The overall solvency ratio is given by the coverage ratio, also referred to as current liquidity ratio. It shows the extent, to which current liabilities are secured by current assets, how many units of current assets account for 1 monetary unit of current liabilities.

Also indicators such as quick ratio, which is intermediate coverage ratio, which shows which portion of current assets minus inventories covers current liabilities, as well as the absolute liquidity ratio, have been used. This indicator is the most stringent solvency criterion and shows, which part of the short-term debt the company can repay in the near future (Table 1).

The analysis of LLC "Lubnyzhytlobud 2010" shows that the value of coverage ratio during 2017 significantly exceeds the ratio of 1:1, respectively, company has significant working capital generated through its own sources. From the point of creditors' view, this type of working capital formation is the most acceptable. However, from a managerial point of view, unsatisfactory asset management may explain significant accumulation of stocks at LLC "Lubnyzhytlobud 2010", diversion of money into accounts receivable. The reduction in the coverage ratio can be influenced by two factors: an increase in current assets and a significant increase in short-term liabilities.

LLC "Lubnyzhytlobud 2010" quick liquidity ratio study shows that it is higher than the standard, indicating that there is enough liquid working capital to be settled on time. However, in order to draw accurate conclusions, it is necessary to compare the figure with previous years and other companies in the industry. A business that sells goods and services for cash without use of commercial credit will remain solvent with relatively low liquidity ratios. Conversely, if a company actively lends its customers with commodity loans and its receivables are low, then a higher liquidity ratio (higher than one) is desirable. The absolute liquidity ratio in 2017 was 3.39, which indicated that cash management was ineffective.

Thirdly, LLC "Lubnyzhytlobud 2010" has identified as one of its strategic priorities' development of a customer orientation. The company constantly monitors the external and internal environment, communicates with regular customers and tries to develop an effective marketing strategy to attract new customers. In general, in order to determine future behavior of an enterprise, its management must have an idea of both the internal and external environment, their potential and development trends, as well as know the place of LLC "Lubnyzhytlobud 2010" in this environment. We determine factors of direct and indirect influence on the research enterprise.

Direct influence factors include competitors, consumers, suppliers, local governments. The fact that LLC "Lubnyzhytlobud 2010" products have a construction focus makes the list of its customers very voluminous. Consumers' demands for enterprise products should include low cost and high quality of construction. The direct consumers (buyers) of LLC "Lubnyzhytlobud 2010" products are the entire population of the Poltava region who wants to buy an apartment. Mostly these are young families in need of housing.

The analysis of suppliers is aimed at identifying those aspects in the activities of LLC "Lubnyzhytlobud 2010" that supply organization with different raw materials, semi-finished products, energy and information resources, finances, which depend on the organization effectiveness, cost and quality of the product produced by the organization.

Suppliers of materials and components, if they have great competitive power, can put enterprise in a very high dependence on themselves. Therefore, when selecting suppliers, LLC "Lubnyzhytlobud 2010" deeply and comprehensively examines their activities

Table 1

Analysis of solvency indicators of LLC "Lubnyzhytlobud 2010" for 2016-2018 [11]

Indicator	2016	2017	2018	Decline (+, -) 2018 to	
				2016	2017
Coefficient of coverage	-	30.36	-	-	-30.36
Quick liquidity ratio	-	5.57	-	-	-5.57
Absolute liquidity ratio	-	3.39	-	-	-3.39

and their potential, in order to be able to build such relationships with them that would provide enterprise with the maximum power in interaction with suppliers.

LLC "Lubnyzhytlobud 2010" can be considered as a competitive enterprise, because products of the enterprise are high quality and environmentally friendly and in demand among the population; well-established organizational and management mechanism: enterprise partially uses all methods of team management; mechanism of marketing activities of LLC "Lubnyzhytlobud 2010" is to create demand and profit by maximizing customer satisfaction. These issues are addressed at this enterprise by a manager.

For a deeper analysis of the enterprise, we will conduct a SWOT-analysis of LLC "Lubnyzhytlobud 2010" (Table 2). SWOT-analysis in strategic planning consists in division of factors and phenomena into four categories: strengths, weaknesses, opportunities and threats that are related to its functioning in the external environment [12].

This analysis will help to identify the strengths and weaknesses of LLC "Lubnyzhytlobud 2010" with the threats and opportunities that exist in the external environment for its development.

Therefore, the SWOT-analysis shows that LLC "Lubnyzhytlobud 2010" is characterized by the use of a limited growth strategy, which is caused by a large number of strengths and threats in the external environment, which enterprise must take into account in order not to lose its advantages and competitive position. We propose management of the enterprise to form new strategy of activities diversification that will decrease number of weaknesses.

Fourthly, LLC "Lubnyzhytlobud 2010" has identified in their strategy realization of its existing potential as one of the strategic development priorities for the period of 2015-2020.

In particular, we determined that the lowest level of potential realization are production and human

resources potentials. Such situation is caused by the low level of motivation of personnel, decrease in the number of employees (many of them went abroad, especially to Poland), unwillingness of the management to invest in the personnel development. There are no bonuses for job risk. The average wage is lower than in other competitors. As well as enterprise has a low innovation and diversification activity. Also, outdated equipment, which increases construction costs, slows down the commissioning of facilities. Accordingly, management should offer qualitatively new ways to improve the activities of LLC "Lubnyzhytlobud 2010" and identify measures to increase the level of realization of its production and personnel potential.

Conclusions. Evaluation of the existing development strategy of LLC "Lubnyzhytlobud 2010" shows that enterprise has development strategy for the period of 2015-2020. It consists of four directions for improving activities: the first strategic goal is to maintain existing positions in the market, to obtain new competitive advantages, entering new markets; the second goal is to ensure stable financial condition of the enterprise; third strategic goal of development is to focus on consumer needs. The enterprise constantly monitors the external and internal environment, communicates with regular customers and tries to develop an effective marketing strategy to attract new customers. The fourth strategic goal is realization of the existing potential. In particular, we determined that the lowest level of potential realization are production and human resources potentials. Current strategy of LLC "Lubnyzhytlobud 2010" does not allow enterprise to gain market leadership and increase its sales and net profit. Accordingly, it is necessary to develop a qualitatively new strategy for enterprise development in the near term. In our further scientific research, it a new diversification strategy for LLC "Lubnyzhytlobud 2010" should be proposed.

Table 2

SWOT-analysis of LLC "Lubnyzhytlobud 2010"

Opportunities	Threats
<ol style="list-style-type: none"> 1. Development of the construction market. 2. Improving public relations and local government. 3. Development of new investment projects. 4. Manufacture of new buildings. 5. Increasing state support. 	<ol style="list-style-type: none"> 1. Increasing political instability. 2. Reduction of population purchasing power. 3. Inflation. 4. Emergence of new domestic competitors. 5. Raising tax rates. 6. Raising credit rates. 7. Raising prices by suppliers.
Strengths	Weaknesses
<ol style="list-style-type: none"> 1. The advantageous location of the enterprise. 2. Having stable partners. 3. Good product quality. 4. Good reputation of the company. 5. The relatively low price of products. 6. Established relations with foreign and domestic partners. 7. High qualification of employees. 	<ol style="list-style-type: none"> 1. A significant proportion of worn out equipment. 2. Low level of profitability. 3. High production costs. 4. Involvement of staff in management decisions. 5. Lack of long-term strategy of enterprise development. 6. Low level of innovation activity. 7. Slight diversification of activities.

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