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ФУНДАМЕНТАЛЬНИХ ДОСЛІДЖЕНЬ**

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ENTERPRISE RESTRUCTURING IN TRANSITION ECONOMIES

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The modern transformation of enterprises into economic entities of the new system of market relations affects all aspects of transformation processes and is a key factor in achieving both microeconomic and macroeconomic goals of market reforms. Restructuring is the most important factor in the development of local and global transition of the national economy. In modern conditions, it involves not only market but also civilizational transformation, the result of which is the formation of a “new” enterprise, adapted to the realities of the information society. Macroeconomic, sectoral and regional reforms directly depend on the results of the primary link of restructuring. Internationalization and globalization of enterprise activities, the possibility of which is provided by their comprehensive restructuring, are considered as a factor in the integration of the national economy into the world economic system. Their restructuring affects the social sphere of society at both local and national levels, forms the structure of employment, quality of life, social stability and economic security.

Examining the concept «restructuring», it is necessary to select a few constituents which determine its economic essence. In our view, firstly, it is the maintenance of the process of restructuring; secondly, the object of restructuring; thirdly, the reasons (factors) for restructuring; and, fourthly, the purpose of restructuring. The research conducted provides evidence that, although the aims of the restructuring process of an enterprise can certainly differ, the basic ones tend to be:

- increase in financial firmness;
- increase in the competitiveness of products, production processes or the enterprise;
- improvement of management and increase in production efficiency;
- increase in the worth of the enterprise and growth of business value;
- change of property partition and control over activity of enterprise;
- bringing in investments for production and an increase of the investment
- attractiveness of enterprise;
- production of more modern products;
- increase in efficiency of functioning;
- the exit of the enterprise from the crisis.

Basic pre-conditions of this paradigm of restructuring are:

- complication of market relations and strengthening of competition;
- market globalization and development of new information technologies;
- distribution of logistic approaches in the economy;

- formation of clusters;
- formation of new types of enterprises (extended enterprises, resource-saving enterprises, horizontal enterprises, flexible enterprises)

The distinguishing features of the modern stage of enterprise restructuring are:

- variety of forms of enterprise organization;
- flexible structure, oriented to immediate reactions to changes in the external environment;

- development of horizontal corporations and network organizations; priority of external connections and the wide use of logistic principles of running businesses.

If the traditional approach to the restructuring of enterprises derives from an analysis of the cooperation of enterprises (internal environment) with their external environment, then the modern (Integrationreorganization) approach examines the co-operation of three interconnected components: the external environment; business-surroundings; and the internal environment.

It should be noted that the content of the notion “restructuring” has changed over time. If in the early stages a simplified approach prevailed where restructuring was seen as a way to adapt to market demands [10] or as a partial manifestation of resource mobilization processes within reorganization measures, then later much more complete, generalized approaches [1] appeared, according to which restructuring means the comprehensive change of methods and conditions of operation of enterprises in accordance with market conditions and enterprise development strategy [6]. The existence of different approaches can be explained by the fact that for economics the restructuring process is a relatively new object under study.

Considering the classical and modern approaches [1, 5, 6, 7, 8, 10] it is obvious that the main features of restructuring are:

- making changes in the structure of the economy management of an enterprise;
- focus on improving the efficiency of an enterprise;
- restructuring is an appropriate response to changes in the external environment of an enterprise;
- system nature of implementing the process, which consists in making changes in all aspects of an enterprise.

In a general sense, restructuring is changes in the internal organization of an enterprise that occur due to the changes in the external environment, aimed at improving the efficiency of operation.

However, often the essence of restructuring is reduced only to the changes in organizational and production structure or to the delay of payments on debts, the changes in terms of credit. At the same time, the effective operation of an enterprise largely depends on how all its elements are adapted to the external environment. In this regard, restructuring is a set of interrelated changes that cover all or most elements of the internal organization of an enterprise. The components of a comprehensive restructuring of an enterprise are organizational and legal, technological, property,

financial restructuring, as well as restructuring of personnel and management.

Organizational and legal restructuring is a change in the production structure and legal status of enterprises. Practically, this direction of restructuring is realized by the organization of self-supporting divisions, the creation of affiliates and subsidiaries on the basis of structural divisions, the allocation of structural divisions and units from the structure of an enterprise. This is equally acceptable for productive facilities, as well as for social infrastructure facilities and subsidiary farming [4].

Technological restructuring is a change in technology of production, works and services. The need for such restructuring arises when the demand for products produced by an enterprise decreases, resulting in difficulties with their sales. This situation is typical for enterprises in which there is a mismatch between the nomenclature and range of products and the solvency of demand, loss of competitiveness; as a result, products cannot be sold not only on foreign but also domestic markets.

In modern economic conditions, technological restructuring can be carried out in the following directions:

- change in the nomenclature and range of products;
- improvement of product quality;
- introduction of new technologies;
- replacement of fixed assets [3, 4].

Technical and technological restructuring deals with the modernization or replacement of obsolete fixed assets, the introduction of new technological processes, the investment of measures aimed at better use of production capacity and other resources of an enterprise. Closure (liquidation) of divisions and even enterprises can be considered as a component of this type of restructuring. A broader definition of technical and technological restructuring may involve regional relocation of production capacity to take certain strategic advantages, which are manifested in lower wages, higher qualifications of personnel, a prospective market, better infrastructure and other factors that can be used when changing the location of business. This type of restructuring does not significantly increase the efficiency of economy management, unless it is accompanied by additional changes in the organization, management, development of marketing and product policies, as well as without the implementation of policies to stimulate competitiveness of production [4, 5].

Property restructuring is a change in the volume and composition of the company's assets. The need for such a direction of restructuring is primarily accounted for by a mismatch of the demand for products manufactured by an enterprise. The transition to the market economy revealed a lack of real demand for certain products or excess of supply over demand. In addition, the crisis in the economy has led to the decrease in demand for almost all products. These factors have determined the availability of excess production capacity and, consequently, property.

Property restructuring can be carried out by leasing surplus property, by

alienating it, as well as by deactivating the production capacity of an enterprise. The choice of the way of property transformations depends on the peculiarities of the internal organization of an enterprise, as well as on the specifics of the external environment.

Management restructuring is a change in the organizational structure of management. In practice, this direction is implemented by eliminating or creating new services, departments, offices, as well as by changing their subordination.

Currently, the creation of marketing services, logistics departments and public relations divisions are the most active for domestic enterprises. This is accounted for by the fact that in the administrative-command economy, enterprises operated in accordance with the concept of sales, according to which the sale of products is subject to production: what is produced – that is sold. The transition to the market economy and the resulting change in the external environment necessitate the operation of enterprises following the customer-oriented concept, according to which production is subordinated to the needs of consumers. This requires of economic entities to study consumer demand and conduct a relevant marketing research.

The need to sell products according to market laws requires the creation of a developed network of trade enterprises, agents, brokers, dealers and more.

The main aspects of management restructuring are:

- reorganization of an enterprise on the basis of its decentralization, creation of centers of responsibility (business units);
- introduction of new management methods;
- organization of new (including international) sales and marketing offices;
- optimization of the number of employees;
- personnel training and retraining;
- development and implementation of schemes to increase performance motivation [2, 4, 5].

Personnel restructuring is a change in the number, team and qualifications of workers, the acquisition of new competencies by them. This direction is implemented through the preservation, reduction or creation of new jobs, or through advanced training of personnel. The need for personnel restructuring is explained by the fact that when re-profiling production, phasing out of certain types of products, there is a need to lay off a large number of employees.

Financial restructuring is a change in capital structure. It includes capital reorganization and subsequent recapitalization. Capital reorganization is aimed at changing the structure of debts and is carried out by selling doubtful bad debts, enforcing property rights of creditors by exchanging debts for debtor's shares and government securities, through gradually repaying part of the debt or deferring non-payment. Under the agreement of an enterprise and to the best of ability of local budgets, financial restructuring may also involve the gradual transfer or sale of social infrastructure objects to local authorities. Recapitalization is carried out after

the reorganization of capital and aims to provide an enterprise with new capital, either by obtaining new loans or by increasing equity. A special role in financial restructuring belongs to the creditors of an enterprise (banks, financial companies, suppliers of raw materials and complimentary articles) [4].

Considering these directions of restructuring, in our opinion, compulsory and optional restructuring should be distinguished. Compulsory (enforced) restructuring is carried out by the decision of the owner of an enterprise providing that the level of its performance does not suit the owner. Optional restructuring is carried out at the request of the management of an enterprise in order to increase the efficiency of economy management with the consent of the owner of an enterprise. In modern conditions, compulsory restructuring should be carried out at those state-owned enterprises that have an unsatisfactory balance sheet structure and are insolvent for more than 6 consecutive months. Restructuring of such enterprises should be aimed at restoring their solvency, improving the efficiency of economy management and gradual overcoming a crisis. Restructuring is carried out according to the program developed by the management of an enterprise. Thus, it confirms the ability, readiness and ability to adapt an enterprise to the changed external environment.

In general, restructuring involves performing the main tasks of an enterprise:

- evaluation of a market situation and opportunities and threats of an enterprise;
- comprehensive business diagnostics of an enterprise;
- determination of the goal of an enterprise;
- determination of priority areas of the activity;
- identification of sources of technology, financial and economic resources, personnel, etc.
- determination of the expected effect, main risks and ways to minimize them [9].

Domestic enterprises, in contrast to the enterprises of developed countries, where restructuring is carried out regularly, face the task of transforming, and even, in fact, creating completely new management structures, systems and management methods.

That is why, regardless of the direction of restructuring of an enterprise, it is necessary to correctly determine the principles to carry out this transformation. In this case, the main purpose of restructuring should be to find sources of enterprise development based on the development of its competitive potential, and broadly speaking, restructuring should:

- anticipate the complexity of transformations and changes rather than changes in only one functional area (marketing, finance, production);
- become a permanent management tool rather than the implementation of a one-time event;
- combine property transformations as an element of changes and be subject to modification and adjustment during implementation.

Therefore, at restructuring of an enterprise, it is necessary to meet the following requirements:

- preservation of the formed scientific, technological, production and personnel

potential;

- congruence of interests of all parties (stakeholders, employees, managers, creditors, location, etc.);
- solving problems of debt repayment (primarily by means of the budget, state non-budgetary funds, the subjects of regional natural monopolies, your employees – on salaries and wages);
- increase in real revenues (primarily to the city budget) and to state non-budgetary funds;
- maximum possible preservation and creation of new jobs;
- protection of stakeholders' rights;
- respect for the rights of employees provided by the current legislation, collective contracts, agreements [2, 4, 5, 9, 10].

The critical analysis of scientific views and the practical use of the notion “enterprise restructuring” indicates its meaningfulness, multidimensionality, absence of a unified approach to defining the essence. Based on the analysis of the content of this notion in the scientific and business literature, restructuring is specified as broad tools of functional and structural transformations (assets structure, functional structure (production, financial and investment, marketing one, personnel management, management system) and organizational and legal form of an enterprise), aimed at achieving the goals of bringing an enterprise out of a crisis and improving its financial and economic condition, performance, crisis prevention and promotion of competitiveness; creating unique competitive advantages, increasing the market value of an enterprise.

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PROJECT BUSINESS MODEL WITH THE ROLE OF DIGITIZATION AND CIRCULAR ECONOMIES IN PROJECT MANAGEMENT

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Annotation. *Current trend of project management shows the sustainability becomes a new school in this field. On the other hand, there is a lot of research in the usage of Big Data, Text analysis, Text mining, and Natural language processing (NLP), but there is no direction of using technology in project field. Moreover, the business model improvements are behind technological advancement. For these reasons, this paper reviews the literature of sustainability as well as technological advancement and use of big data, text analysis and natural language processing in project management. The narrative literature study and review has been used to develop a business model canvas to address the circular economics and digitalization aspects in project management.*

Key words: *project management, artificial intelligence, big data, business model innovation, circular economy, circular value proposition.*

Introduction and literature. Traditionally, the mechanism of delivering professional services for one time with unique characteristics called project management and the project manager is responsible for managing directing and controlling the project and deliver the deliverables of the project [1,2]. Project managers are responsible for project planning, estimations of time and costs, create schedules, coordinating between stakeholders, and control the project plans [1,3,4].

Even though, the project managers and project management time education and model have been developed dramatically in the last decades but still project managers have difficulty to deliver efficient and effective project services [5-8]. The project is complex business and project managers are facing the complexity in the services, the