RESPONSIBLE ENVIRONMENTAL MANAGEMENT AS A TOOL FOR ACHIEVING THE SUSTAINABLE DEVELOPMENT OF EUROPEAN COUNTRIES

Anastasiia BURDIUZHA
University of Debrecen, Debrecen, Hungary

Tetiana GOROKHOVA, Leila MAMATOVA
SHEI Pryazovskyi State Technical University, Mariupol, Ukraine

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Abstract: The trend of the last decade is to achieve sustainable development of society. The reasons of the development of this tendency are the global processes of industrial growth, the level of consumption of products, urbanization, and the development of globalization processes, the formation of the impact of non-profit organizations in the fight against environmental problems. The problems of environmental responsibility are urgent for many researchers, as they represent a way to solve complex environmental and economic problems facing the representatives of modern business, society, and the state. The article deals with the analysis of the environmental component of social responsibility and its impact on the sustainable development of European countries. The article focuses on prioritizing sustainable development goals, namely Partnership for Sustainable Development. The factors that most influence on the environmental sustainability of European countries (Lithuania, Hungary, Slovakia, France, and Ukraine) were analyzed. The correlation between GDP changes, populations, and the level of environmental pollution has been proved. The definition of the concept of responsible consumption is considered and recommendations of reducing the level of influence of the agricultural sector on the environmental component were proposed. The necessity to increase environmental social responsibility in order to prevent a negative impact on the economy of European countries is substantiated.

Keywords: responsible consumption, ecological responsibility, sustainable development, globalization, environmental

JEL Classification codes: Q01, Q52, M14

POST-IMPLEMENTATION REVIEW OF INVESTMENTS IN DAIRY COMPANIES IN UKRAINE

Olena GRISHNOVA1,
Taras Shevchenko National University of Kyiv

Adrian KOZLOVSKYY
Taras Shevchenko National University of Kyiv

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Abstract. The purpose of the paper is to reflect the peculiarities of post-implementation review of investment strategy and investment projects in dairy companies in Ukraine. Methodology. A survey regarding current usage of strategic instruments and investment controlling among top-management of dairy industry companies in Ukraine had been conducted. Strategic plan construction tools and processes among dairy companies in Ukraine had been investigated. Results. The article contains the investigation on value-adding of strategic planning tools and particularly investment strategy build-up in order to achieve financial and social goals of the company. General review shows that dairy companies in Ukraine do not sufficiently use such tools, which has negative long-term consequences. Three directions of post-implementation review had been identified: separate investment projects post-implementation review, strategy (and particularly – investment strategy) post-implementation review and strategic planning process and tools post-implementation review. The last mentioned is vital for FMCG companies’ usage in developing countries due to internal and external vulnerability factors. Other two types of post-implementation review have to be conducted in order to assure value-adding from strategic planning process and investment projects implementation. Practical value. Companies, particularly on top- and middle-management level, may use proposed procedures of post-implementation review in order to build-up or optimize processes related to strategic planning and investment implementation. Originality. Tools of post-implementation review regarding investment projects, investment and overall business strategy had been structured and worked out.

1 Corresponding author: Olena Grishnova, Economic faculty, Taras Shevchenko National University of Kyiv, 02000, Vasylkivska str, Kyiv, Ukraine. Email: grishnova@ukr.net
Keywords: investment plan, capital investment controlling, operational controlling, strategic controlling, post implementation review.

JEL Codes G11; R51

1. Introduction

The purpose of this paper is to analyse and outline the tools of investments post-implementation review for dairy companies in Ukraine based on the existing range of tools and taking into account the goals of such analysis. The novelty of the review lies in structuration of post-implementation procedures on each stage of investment strategy development, monitoring and assessment.

Innovations and investments are key tools of competitive advantages creation, especially on the markets with monopolistic competition model – such as FMCG markets. Strategic planning and investment strategy development are commonly used in developed countries by most of the companies, especially those that have multi-stage production cycle. However, in developing countries, only multinational companies use instruments of investment strategic planning, and at the same time, only a few make post-implementation review of investment performance.

The second part of review is based on eyan investigation of practical instruments of post-implementation analysis that are used by finance departments in dairy companies in Ukraine with the aim to collect all the information regarding existing methods of post-implementation controlling and enlarge them to most commonly used.

The third part of the article is aimed to develop effective post-implementation procedures and tools for FMCG companies in developed countries, taking into account external conditions, best practices and expected result of post-implementation procedures conduction.

In this review, a quantitative survey method was used to verify the result. Post-implementation review of projects, strategy, and instruments of planning may significantly improve the quality of further strategies development and implementation that finally leads to an increase in the economic performance of such companies.

The scientific value of the paper lies in the fact that this is the first time when for the purposes of investment post-implementation review procedures structuration were suggested. Further investigations need to be related to specific post-implementation review tools consideration and structuration.

2. Literature Review

2.1. Investment controlling tools and efficiency

Recent investigations on controlling tools are focused on tactical and strategical controlling tools. To innovate successfully, companies need to have a disciplined innovation planning process, which is one of the key strategic controlling tools, supported by struc-
tured methods and frameworks that can integrate multidisciplinary teams and multiple specialty areas (Kumar, 2004).

The list of existing instruments of strategic controlling is broad (Rusanovska, 2013), and includes balanced scorecard, activity-based costing, theory of constraints, strategic maps, six sigma quality standards, open book management, swarm intelligence, etc. Many of them are focused on a specific topic (for example six-sigma quality standards are fully focused on quality issues) and cannot be used for strategic planning purposes by FMCG companies. The same situation is regarding strategic controlling methods: the area of SWOT-analysis, Porter 5-competitive forces, and strategic costs analysis (Rusanovska, 2013) is very limited as do not allow to construct an overall strategy, including its’ investment and innovation part.

Some investigations (Montgomery, Perry, 2011) focus on particular tools of strategic controlling and planning - as one of the strategic tools balanced scorecard system is considered thoroughly. A strategy-based balanced scorecard system involves the collaborative development of a firm’s whole strategy and identifies the connection between creative capacity, efficient product development processes, improved customer and stakeholder value, and financial outcomes.

The role of prospective control, as part of the strategic controlling system is also considered while investigating strategic controlling tools. Prospective control consists of evaluation, planning and estimating future events rather measuring, monitoring and budgeting (Karlsson, 2013). The similar approach in other researches is developed to system of factors influencing effectiveness of enterprises via their knowledge management system constituents (Mishchuk and others, 2016) and human capital factors (Bilan and others, 2017).

Operational controlling provides a broad source of information necessary to control main economic processes. This information pertains primarily of present business, performance and resource utilization. Operational controlling is closely linked and integrated with strategic controlling (Śliwczyński, 2011). Despite the fact both strategic and operational controlling deal with the same objects: corporate activities, production, finance, marketing, human resources, innovation and investment, their tasks are totally different. Strategic controlling focuses on monitoring of economic state, determination of impacts of the external environment, long-term planning at the enterprise, development of strategies, management of production capacities, organization and realization of enterprise diversification. The goal of operational controlling is to increase profits, eliminate costs and risks, thus the tasks are: identification and elimination of bottlenecks, economical use of time, focus on making effective decisions, motivation of staff, accounting, and budgeting, planned and actual productivity comparing, detection of irregularities, identification of key control figures and their monitoring and post-analysis (Malyarets, Draskovic, and others, 2017; Mentel, Brożyna & Szetela, 2017).

The question regarding the effectiveness of the controlling system is also ambiguous. Some investigations show that strategic control may have a significantly negative relationship with economic performance, while operational control has a significantly positive relationship with company performance (Lin, Chen, Lin, 2017). Actual situation
greatly depends on the industry and the size of the business, and as for FMCG companies, strong level of strategic and operational controlling and their interdependence is crucial for reaching competitive advantages. Statistical researches show (Vuko, Ojvan, 2013) that companies with controlling department have on average higher profitability than companies without controlling department.

At the same time, another research (Richard and others, 2015) proves that given the higher levels of risk taking and knowledge based reward systems, firms can use strategic planning to achieve both high returns on investment and a high level of innovative activity.

At practice the effectiveness of the controlling system, and particularly capital investment controlling, is recommended to be measured using NPV and PI indicators, comparing company cash flow in terms of the existence of a controlling system or lack of such. Some investigations (Gomera and others, 2018) consider the relationship between strategic planning and financial performance of companies.

The peculiarities of project performance evaluation have been analyzed in details (Koelmans, 2004).

Despite the fact that tools of strategic controlling are deeply analyzed, there are few investigations where links between tools of strategic planning, the structure of strategic investment and innovation plan, and investment projects controlling tools had been studied.

2.2. Post-implementation review processes and efficiency

One of the key tools of investment controlling on the post-implementation stage is PIR (post-implementation review). This tool is thoroughly investigated in the frame of software investment analysis (Collier, DeMarco, Fearey, 1996; Ali, Younes, 2012), however the main accent in this investigations is made on the process of projects PIR by putting in place a set of documented procedures, establishing communication channels to sharing the result of PIR findings. The common usage of PIR is also observed regarding marketing campaigns analysis. Nevertheless, these researches do not consider post-implementation reviews of projects or campaigns in their link with overall companies strategy. The same is with innovations in production companies – existing researches do not survey their link with investment and financing needs of companies, and this lead to the situation that marketing and sales controlling become too detached from investment controlling. On the upper level, while preparing sales and marketing part of the strategic plan, they are not thoroughly synchronized with investment and financing part.

Regarding post-implementation reviews of investments, there are few studies on investment projects PIR (Morgan, Tang, 1993; Farragher, Robert, Kleiman & Sahu, 1999; Nicolaou, 2004; Dogaru, 2015) that are actually investigating the process of investment projects review in the frame of the planned and actual outcome. The PIR of innovation management control system is investigated (Zizlavsky, 2016), but the link between such system and investment strategy is missed, thus the whole process of company strategy construction, investment, and financing planning are not synchronized with innovation planning and launching.
The importance of PIR of investments is based on observations, that very often input parameters of investment strategy and specific investment projects are over optimistic (Jehiel, 2018), thus PIR may help to minimize such risks in the future. A detailed review of previous strategies, a finding of systematic biases may help to improve planning instruments and the quality of forecast.

As for social investments investigations shows (Grishnova, Magdych, 2016) that post-implementation review may be done only at the long-term horizon and the best economic parameters, in this case, would be ROA and ROE.

Still, there are no specific investigations on conduction of PIR of company strategy itself, including investing and innovative strategy, and more specifically – on PIR of tools and quality of such strategies preparation. And thus defining the coherence between high-quality post-implementation review of investment projects, investment strategy and tools of company strategy construction in big production companies (as FMCG) in conditions of high uncertainty (more inherent to developing countries) is crucial for effective construction of strong planning and implementation process and has to be scientifically investigated.

3. Methodology

The aim of this review is to investigate the expansion of post-implementation tools within dairy companies in Ukraine. Thus, at the first step we’ve conducted a quantitative survey on the existing situation with strategic planning and investment controlling system among dairy companies in Ukraine (as a good example of FMCG market in the developing country) to verify the need of investigation of post-implementation review tools. Afterward, specific tools of the post-implementation review of investment projects, investment strategy and system of strategy construction for FMCG companies in the frame of the high level of uncertainty will be recommended.

The survey had been conducted among Ukrainian dairy companies (46 biggest companies in Ukraine that represent 90% of the total market of dairy products excl. cheese) in August-October 2018 as internet survey in the form of closed questions. This sample is representative for dairy market, as it includes companies that formulate 90% of specific market. Based on conducted analysis the main tendencies may be possible to identify. The questionnaires included the same questions for each company. We’ve composed answers from top finance management of each company to assure the reliability of answers.

In our review, we covered the following areas:
- a system of strategic plans preparation, monitoring, and post-review;
- organization of controlling department and specifically – investment controlling;
- the willingness of top-management to improve the system of controlling and post-implementation review for investment projects and strategy overall.

As for the next part of the review, the main goal was to analyse the existing tools of controlling on three levels:
- controlling of particular investment project (we’ve limited our investigation to innovative-related projects);
tools for post-implementation review of company strategy, and particularly investment strategy with the link to marketing and sales strategy and financial goals;

- methods of post-implementation review of tools and processes of strategy construction in terms of the possible use of more relevant tools. As this was a questionnaire, we have processed data by segregating the answers to formulate the conclusions.

4. Results and Discussion

4.1. Analysis of investment controlling and strategic tools prevalence in dairy industry in Ukraine

In the review, authors studied the overall situation with investment controlling and, particularly, it’s strategic part in Ukrainian dairy industry. The reason is to analyze the practice of strategic plan construction practices at all, prior to investigating the post-implementation review procedures. The results of survey is shown in Table 1.

Table 1. Results of 46 dairy companies in Ukraine survey regarding status of investment controlling and strategy tools prevalence

<table>
<thead>
<tr>
<th>Question</th>
<th>Options of answer</th>
<th>Amount of answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is there a process of strategic plan construction in your company?</td>
<td>No</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a 3-year Strategic Plan</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a 5-year Strategic Plan</td>
<td>4</td>
</tr>
<tr>
<td>Is there a procedure of post-implementation review of strategic objectives achievement in frame of strategic plan?</td>
<td>No</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td>There is monitoring of goal-achievement</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>There is a deep analysis of achieved and non-achieved results</td>
<td>0</td>
</tr>
<tr>
<td>Does the system of controlling (incl. Investment controlling) in your company exist?</td>
<td>No, there is no controlling system</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a controlling unit, but no separate investment controlling responsible</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a controlling unit, including investment controlling responsible</td>
<td>8</td>
</tr>
<tr>
<td>Would you like to improve the system of investment effectiveness and strategy objectives assessment?</td>
<td>No, there is no need</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a need to improve investment effectiveness assessment</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a need to improve strategy effectiveness assessment</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Yes, there is a need to improve both – assessment of investment effectiveness and strategy effectiveness overall</td>
<td>19</td>
</tr>
</tbody>
</table>

Source: Authors’ own data collected
The survey shows that despite the fact that investments and innovations are key prerequisites of competitiveness for FMCG companies, only 17% of dairy companies in Ukraine has separate investment controlling responsible in their organizational structure. Furthermore, only 28% of companies (mostly divisions of multinational companies) conduct a controlling unit at all. This lead to the situation that profitability in the dairy industry is very volatile year after year and, comparing to other industries, is much lower (State statistics service).

At the same time, only 13 out of 46 investigated companies conduct strategic plan. The reason may be a high vulnerability in developed markets (as Ukraine) and rapid change in legislative, economic and political situation. Moreover, only 4 of those 13 has post-implementation procedures regarding review of strategic objectives achievement in the frame of the strategic plan. Means that most of the companies that prepare strategic plans, do not actually use them as obligatory (in most cases such plans are preparing due to internal control requirements in divisions of multinational companies).

The level of top-management economic education also plays a role – as the survey shows almost half of the responded representatives of dairy industry top-management do not see the need to improve the system of investment effectiveness and strategy objectives assessment – and all of them are local companies with local top-management. Out of those who identified such a need, first, the investment effectiveness is a priority, while strategy effectiveness is just a complement. There is no single respondent, who place strategy effectiveness higher versus investment effectiveness, despite the fact that the first one is primary.

Of course, these results cannot be generalized for all the FMCG companies in Ukraine. However, as the investigated market is huge, and from the other side there are many group of companies represented in the sample (divisions of international companies, middle and big sized local companies), the outcomes of the research in one degree or another may be applied in terms of other FMCG markets in Ukraine.

Taking into account the abovementioned, the first conclusion of recent survey is next: before starting the discussion regarding importance of investment post-implementation review for FMCG companies in developing countries, firstly there is a need to understand the necessity of overall process of strategic planning system building-up, led by controlling unit in finance department of the company. Without such a system, management decisions will stay short-term, non-grounded and the risk of investment projects with negative economic performance will highly increase.

4.2. Analysis of investment and strategic planning processes in dairy companies in Ukraine

In developed countries, where political, legislative conditions are stable, the strategic planning system is constant. Tools that are used for strategic plan construction are changeless. Thus in developed countries, the strategic plan usually is constructed for a long-term period (5-10 years) and there is no post-implementation review of the strategic controlling system, as in most cases in companies in developed countries such system had been built as a result of 5-7 decades of active strategic planning usage.
In developing countries, many peculiarities do not allow usage of a classic static strategic planning system. Such factors are an unstable political and legislative situation, rapid change in human habits in times of economic rises and falls (which obviously influences demand on FMCG markets), short-term goals of middle management in FMCG companies in developing countries. Thus, additionally to post-implementation review of particular investment projects and strategy post-implementation review for FMCG market in developing countries one more element has to be conducted – post-implementation review of the strategic controlling system with the aim to periodically review the effectiveness of the conducted system of strategic planning overall and find out the tools that are useless. The aim of any post-implementation review process in FMCG business (projects review, strategy review, tools of strategy build-up review) is more than just a review of the past. Such processes also provide a chance to look forward, to plot the next project, and to plan explicitly what will be approached differently next time (Kerth, Norman, 2001).

Visualization of recommended directions of post-implementation review in corporate planning and implementation system is presented on Figure 1.

**Figure 1. Directions of post-implementation review in corporate strategic planning and implementation system**

Source: authors’ own model
4.3. Directions of post-implementation review in FMCG companies in developing countries

In the frame of investment and innovation launch projects, post-implementation review is aimed at comparison of planned and actual KPIs with further investigation of main divergences between actual and planned numbers: NPV, IRR, sales amounts, total revenue, and costs. Companies that do perform elements of projects post-implementation review usually execute it in 3-6 months after commissioning of the project. After detection of KPIs that have too high deviations from planned levels more deep investigations are to be performed: assumptions on customer preferences and the overall market, investments amounts, timing of the project and launch date, purchasing part, execution capability, assumptions on cannibalization are to be analysed. As a result of findings, the analytical report should be prepared by controlling department and distributed to all parties that took part in project implementation, including sponsors of the project from the top-management side. This will help to formalize learnings and mitigate the risk of mistakes duplication when planning next projects. Best-practices requires to have a “knowledge base” where an employee of the company can look through findings from executed projects in the past.

The second direction of post-implementation review is targeted on the strategy itself. The aim is to compare strategic goals of the company, including those that are related to investment strategy (sales by categories, sales by brands, profitability, costs and amount of investments, level of NPV reached, the outcome of social related projects) with actually reached result. High deviations have to be considered thoroughly as findings need to be taken into account when preparing or updating the strategy. Special attention should be paid to interconnections between separate strategies (innovation, investment, IT, production, etc) and influence that deviations in one strategy makes on another. Usually, FMCG companies prepare or update strategies annually, thus such post-implementation review may be done also with this periodicity. Regarding investment strategy post-implementation review such analysis should cover next topics:

- the total amount of investments conducted and % of total plan paid-up;
- split of investments between investments in innovations, modernization, new capacity, capital renovation, ecological and social areas;
- the timing of particular projects commissioning and losses due to delay, comparing to initial in-service dates in the investment strategic plan;
- percentage of projects that had not been planned in the initial strategy;
- innovation overall performance and NPV targets achievement;
- the periodicity of investment strategy update during its implementation.

For FMCG companies in developing countries, the level of FX change influence on projects costs should be additionally analyzed. Taking into account high cost of capital in developing countries, there is also a recommendation to analyze the possible losses due to inability to start projects with IRR greater than 10%, but lower the discount level in particular country.
The third direction of post-implementation review is linked to tools that are used for strategy construction and the overall process of strategic planning and implementation. General analysis helps to understand what steps are useless, at what stages most divergences between plan and fact appear and how actually the process should be re-engineered to reach company goals.

The problem with traditional strategic planning is that it relies primarily on historical data. Strategists study the past to plan for the future. The problem is that focusing on the past emphasizes what has worked before, instead of new ways of thinking and doing. The result is an incremental improvement – not game-changing innovation. Given the pace of change, current trends provide a more reliable basis for planning. Yet traditional strategic planning falls short when it comes to leveraging trend spotting tools such as ethnographic research, focus groups, user analysis, social media, crowdsourcing, etc. Historical data, while it can’t be ignored, simply doesn’t provide the whole picture for the future.

Many techniques exist today for gathering and analyzing subjective, current data. Trendspotting, scenario planning, strategic foresight, technology roadmaps, data mining, the voice of the customer, crowdsourcing, open innovation, outcome expectations – all these techniques help to uncover valuable data that can be used to plan an innovation strategy that leads to competitive new products, services, and even business models.

Thus, post-implementation review of tools that are used for strategy build-up and strategy planning and implementation process overall should cover:

- the horizon of strategy build-up and periodicity of its update;
- methods of data collection and analysis;
- links of information input and output in strategy planning flow;
- the level of detalization in the strategic plan;
- the existence of scenarios;
- the procedure of strategy tuning during implementation;
- software that is used for strategic plan construction;
- level of mandatory of the strategic plan;
- the need for a strategic plan at all.

The same topics have to be reviewed during investment strategy construction and implementation post review. Additional analysis in the frame of an investment strategy should be done regarding final KPIs that are taken into account:

- the decision between NPV, IRR or DPP as a prior indicator for investment projects choice;
- the share of social investments in the overall investment portfolio of the company and indicators of choice for social investments;
- the minimum amount of particular investment project to be represented in the investment strategy.

The vulnerability of the external and internal environment in FMCG business in developing countries is huge. Thus, there are next findings regarding investment plan preparation:
• it is expedient to prepare investment strategic plan in the maximum 3-year horizon, despite the fact that overall strategic plan may cover a larger horizon (5-10 years);
• the strategic plan can’t be mandatory and should only point out the main directions of business development, as a key factor of success are innovations (and innovation can’t be precisely predicted);
• post-implementation review of strategic investment plan may be done more frequently than overall strategic plan in order to react to market changes;
• scenario planning should be sufficient: the more scenarios with reaction action-plan are formalized – quicker reaction will follow if external or internal shock appear.

5. Conclusion

Strategic planning tools and particularly investment strategy build-up are value-adding in achieving financial and social goals. In this review links between tools of strategic planning, the structure of strategic investment and innovation plan, and investment projects controlling tools had been studied.

Recent review shows that dairy companies in Ukraine do not sufficiently use such tools, which has negative long-term consequences. The level of dissemination of the controlling unit in the organizational structure of FMCG companies in Ukraine is low. Only 28% of responded companies conduct a strategic plan. In addition, most of the responded local companies with local top-management do not see the need to improve the system of investment effectiveness and strategy objectives assessment. The investment effectiveness still is more important than strategy effectiveness for all of the companies. So prior to implementation of post-review procedures, management of FMCG companies has to understand the value of strategic and investment planning for long-term development.

As a result of the review three directions of post-implementation review had been identified: separate investment projects post-implementation review, strategy (and particularly – investment strategy) post-implementation review and strategic planning process and tools post-implementation review. It was concluded that investment project post-implementation review should cover the comparison of planned and actual numbers on investment amount, NPV, IRR, and other investment performance indicators. Investment strategy post-implementation review is aimed to analyze the total investment plan performance, split of investment directions, the timing of projects commissioning, percentage of projects that had not been initially planned, and overall performance targets achievement. Tools post-implementation review has to cover such topics as the horizon of strategy build-up, the periodicity of investment strategy update, methods of data collection update, scenario analysis, the existence of procedure of strategy tuning during its implementation, the level of strategic plan detalization analysis.

Tools post-implementation review is vital for FMCG companies’ usage in developing countries due to internal and external vulnerability factors. Other two types of post-implementation review have to be conducted in order to assure value-adding from the strategic planning process and investment projects implementation. Permanent expe-
rience accumulation is crucial for augmentation of competitive advantages for FMCG companies in today’s VUCA world.

The future investigations should be directed on quantitative assessment of investment controlling unit efficiency, the effect of post-implementation tools usage, and the importance of post-implementation review in other types of business in countries with different level of economic performance. The limits of conducted review are related to the chosen market and analyzed sample of companies – the peculiarities of dairy market may differ from other FMCG markets in Ukraine. Additionally, the specificity of Ukrainian FMCG markets may not be the same as in other developing countries. Still, the obtained result may be implemented fully or partially when analyzing FMCG companies in developing countries, as the aim of the review was to find out the general features rather than formulating strictly limited and statistically grounded recommendations. There were no similar reviews for dairy companies in Ukraine conducted before and the main economic implication of the review lies within the necessity of post-implementation tools usage for FMCG companies in developing countries in order to gain competitive advantages.

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