

## FEATURES OF STRATEGY FORMATION OF UKRAINIAN COMPANIES ON INTERNATIONAL MARKETS

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**Abstract.** The study examines the complex process of strategy development for Ukrainian companies entering international markets. In the context of globalisation, Ukrainian businesses are increasingly looking for opportunities beyond their borders. This requires a thoughtful approach to overcoming challenges and taking advantage of opportunities in foreign markets. The article outlines the key features of such a strategy, including market research, cultural sensitivity, legal compliance and brand localisation. The importance of quality, innovation and effective risk management is emphasised. Communication, both linguistic and cultural, is identified as a critical factor in connecting with global audiences. It also explores the importance of adaptive marketing, local partnerships, sustainability and continuous learning. The paper highlights the need for financial planning, global talent acquisition and fostering government relations. Ukrainian companies navigating international markets must combine these characteristics to create robust strategies. Success in global expansion depends on the ability to adapt, appeal to diverse audiences, and create value while maintaining the highest standards of quality and ethics. The *purpose* of this article is to explore and analyse the features that play a key role in shaping the image of Ukrainian companies operating in international markets. By delving into these features, the article aims to provide valuable information and recommendations to Ukrainian companies seeking to build a strong and positive image in the international arena. By comprehensively examining the various elements that contribute to image formation, including cultural adaptation, market positioning, branding and corporate social responsibility, this article seeks to offer a holistic understanding of the complexities involved in international business. In addition, the paper seeks to emphasise the importance of aligning corporate values and practices with the expectations and perceptions of international stakeholders. Ultimately, the aim of this article is to shed light on the challenges and opportunities faced by Ukrainian companies when entering global markets, and to offer practical recommendations for improving their image and competitiveness in the international arena. *Methodology.* The methodology used in this article provides for a multidimensional approach to a comprehensive study of the peculiarities of the formation of strategies of Ukrainian companies in international markets. The study relies on qualitative and quantitative methods to provide a comprehensive analysis. Here is an overview of the research methodology: the study begins with a broad review of the existing literature on international business, corporate image, and the specific challenges and opportunities faced by Ukrainian companies in global markets. This step helps to establish a theoretical framework for the study. To collect primary data, surveys and questionnaires are distributed to key stakeholders, including Ukrainian companies engaged in international business, customers, investors and industry experts. A comparative analysis will be conducted to contrast the image building practices of Ukrainian companies with those of international counterparts in similar industries. This analysis helps to identify areas where Ukrainian companies can improve their strategies. Insights from international business and marketing experts will be sought to validate and enrich the research findings. *Results.* The results of this survey provide valuable insights into the image of Ukrainian companies in international markets. A significant percentage of respondents highlighted the challenges Ukrainian companies face in building a positive image abroad. These challenges include political instability, perceptions of corruption

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and a lack of awareness of Ukrainian brands. Despite these challenges, respondents have a positive perception of Ukrainian products and services. Ukrainian companies are recognised for their quality, particularly in the agricultural and IT sectors. The survey shows that strategic communications play a crucial role in shaping the image of Ukrainian companies. Respondents emphasised the importance of effective marketing, public relations and online presence in improving their global image. Ukrainian companies that used their unique cultural heritage and history as a selling point enjoyed a competitive advantage. This authenticity resonated positively with international consumers. Based on the survey results, it is recommended that Ukrainian companies invest in strategic branding, undertake cultural sensitivity training for international markets, and cooperate with government initiatives to improve their global image. *Practical implications.* The practical implications of the study for the strategy formation of Ukrainian companies in international markets are manifold. Based on the findings, several actionable insights can be derived for strategic branding. Ukrainian companies should invest in strategic branding that is tailored to their target international markets. This includes developing clear brand messages, visual identity and positioning that resonate with the cultural values and preferences of the respective markets. Training programmes on cultural sensitivity and cross-cultural communication should be implemented within Ukrainian companies. This will enable employees to interact effectively with international clients and partners, fostering better relationships and a positive image. Ukrainian businesses should actively cooperate with government initiatives and trade organisations involved in promoting Ukrainian products and services abroad. This could include participation in trade missions, exhibitions and diplomatic efforts to enhance Ukraine's reputation on the global stage. Ongoing feedback from international clients is invaluable. Ukrainian companies should actively seek and respond to customer feedback in order to adapt their products, services and image to market preferences. Exploring partnerships with international companies can build credibility and trust. Working with well-established global brands can help Ukrainian businesses gain recognition and access to new markets. *Value/originality.* The value and originality of the topic lies in its relevance and contribution to the global business and academic communities. There is a relatively limited body of research focusing specifically on the image formation of Ukrainian firms in international markets. This topic brings a fresh perspective to the field of international business studies. There is a growing interest in Ukraine. The country is increasingly attracting international attention due to its strategic location, emerging markets and huge potential. Understanding how Ukrainian firms manage their international strategy is essential in this context.

**Key words:** international agricultural business, corporate strategy development, perception of the Ukrainian brand, Ukrainian companies and global markets.

**JEL Classification:** M10, M16, M31

## 1. Introduction

In the rapidly evolving landscape of international business, a company's image plays a key role in its global success. The way a company is perceived by international stakeholders, including consumers, investors and partners, can have a significant impact on its market position, competitiveness and overall performance. In the context of Ukraine, a country with a rich historical and cultural background and a burgeoning presence in international markets, the dynamics of image formation take on a unique and compelling dimension.

This academic article delves into the intricate realm of strategy formation for Ukrainian companies as they navigate the complexities of international markets. Located at the crossroads of Europe and Asia, Ukraine is known not only for its diverse economic sectors, but also for

its distinctive historical and cultural heritage. As Ukrainian companies seek to expand their presence on the international stage, understanding the nuances of image formation becomes imperative.

The purpose of this study is to examine the multifaceted aspects of image building of Ukrainian companies operating in international markets. By examining the strategies, challenges and successes in shaping their image, the authors aim to make a valuable contribution to the broader discourse on international business and branding.

Since gaining independence in 1991, Ukraine has experienced significant changes in its economic and political landscape. The transition from a centrally planned economy to a market-oriented one has brought both opportunities and challenges. Ukrainian companies have increasingly

ventured into international markets, capitalising on their strengths in sectors such as agriculture, information technology and manufacturing.

However, the internationalisation process for Ukrainian companies is not without its complexities. Geopolitical factors, historical legacies and global economic dynamics shape the environment in which these companies operate. As a result, the image they project is crucial. A positive image can open doors to new markets and partnerships, while a negative one can be a significant obstacle.

To identify the challenges and opportunities that Ukrainian companies face in managing their international strategy and to provide recommendations and insights that can guide Ukrainian companies and other emerging market companies in their international branding efforts.

## **2. Developing International Agricultural Business Strategies for Ukrainian Companies**

The global agricultural sector is in constant flux, driven by factors such as changing consumer preferences, climate change and trade dynamics. Ukrainian agricultural companies, known for their rich agricultural traditions and large areas of arable land, are increasingly entering international markets. However, developing effective strategies for these companies in the international agricultural business arena presents a unique set of challenges and opportunities.

Ukrainian agricultural companies often face the challenge of diversifying their market presence. While traditional markets in neighbouring countries remain important, expanding into more distant and diverse markets requires a thorough understanding of local conditions, consumer preferences and trade laws.

International markets often set strict regulatory and quality standards for agricultural products. Compliance with these standards, which may differ significantly from domestic ones, can be an obstacle for Ukrainian companies (Nur, D. H., 2022).

Effective supply chain management and infrastructure are crucial in international agricultural trade. Ukrainian companies must navigate issues related to transportation, storage and distribution, especially when dealing with perishable goods.

The global agricultural market is highly competitive, with well-known players from different countries. Ukrainian companies need to differentiate themselves, often by offering high-quality products, sustainable practices or competitive prices. There are some opportunities on the Ukrainian side:

1. Abundant resources. Ukraine boasts vast expanses of fertile land and favourable climatic conditions for agriculture. This gives Ukrainian agricultural companies a competitive advantage in terms of resource availability.

2. Export-oriented state policy. The Ukrainian government is actively promoting agricultural exports through policies and initiatives, offering support and incentives to companies seeking to enter the international market.

3. Growing global demand. The growing global demand for food, especially those perceived as natural and healthy, offers significant opportunities for Ukrainian agricultural exports.

4. Technological progress. The introduction of modern agricultural technologies can increase productivity and product quality, making Ukrainian products more competitive on international markets.

## **3. Formation of International Agrarian Business Strategies**

Developing successful international agribusiness strategies for Ukrainian companies requires a multi-dimensional approach. First, it requires a thorough understanding of target markets, including their regulatory frameworks, consumer preferences and competitive landscapes. Market research and feasibility studies are essential tools in this context.

Second, Ukrainian agribusinesses should adopt sustainable and environmentally friendly practices. As global consumers become increasingly aware of the environmental impact of their choices, adherence to environmentally friendly farming practices can be a key selling point.

Furthermore, it is very important to build strong relationships with international partners, distributors and retailers. Such partnerships can facilitate market access, optimise supply chains and provide valuable market intelligence.

Thus, Ukrainian agricultural companies have the potential to play a significant role in the global agricultural market. However, realising this potential requires the development of well-

founded, adaptive and sustainable international business strategies.

By addressing challenges and seizing opportunities, Ukrainian agricultural companies can become competitive players in the international arena, contributing to the growth and development of the country's agricultural sector (Posadas, M. A., Dragaz, C. D. S., Santos, B. S. D., & Santos, O. N. T., 2022).

#### 4. Survey Methodology

The survey conducted as part of this study aimed to collect valuable information on the image of Ukrainian companies in international markets. This section describes the methodology of data collection and analysis.

The survey was conducted using a quantitative design. This design allowed for the collection of structured data that could be statistically analysed, which provided a comprehensive understanding of the research topic.

The focus of the survey was on professionals and experts in the field of international business, marketing and image management. A stratified random sampling method was used to ensure the diversity of the respondent pool. The stratification was based on factors such as industry, experience and geographic location. Respondents were asked to identify the challenges that Ukrainian companies typically face when trying to create a positive image in international markets (Chaffey, D. and Chadwick, F. E., 2012).

This section contains ideas on the strategies that respondents believe Ukrainian companies should use to improve their international image.

The quantitative data collected during the survey was analysed using statistical software. Descriptive statistics, such as means, standard deviations and frequency distributions, were calculated to summarise the data. Inferential statistical methods, such as correlation and regression analysis, were used to identify relationships between variables and draw conclusions (Belch, G. E. and Belch, M. A., 2015).

The survey was conducted in compliance with ethical standards, ensuring the anonymity and confidentiality of respondents. Informed consent was obtained from all participants, and they were informed about the purpose of the study and the use of the data collected.

It is important to recognise the potential limitations of the survey. The results are based on

self-reported data and may be subject to response bias. In addition, the sample size, while diverse, may not be fully representative of the entire population of professionals in the field.

The survey methodology used in this study aimed to provide valuable insights into the image of Ukrainian companies in international markets. The data collected in the survey became a fundamental component for understanding the perceptions, challenges and strategies associated with this important aspect of international business (King, R., & Durai, T., 2019).

#### 5. Findings

The findings of this research highlight the current landscape of international strategy-making by Ukrainian agricultural companies entering global markets. These findings are important for both policymakers and the agricultural sector, offering a deeper understanding of the challenges and opportunities that lie ahead. Below, the main conclusions are discussed, accompanied by practical examples and tables to illustrate the results of the study (Dewi, N. P. R. C., 2020).

Various international strategies: Ukrainian agricultural companies adopt a variety of international strategies depending on their product mix and market conditions. The table below provides an overview of the strategies adopted by different sectors of the agricultural industry (Table 1):

Table 1

##### Agrarian sector

Agrarian sector	International strategy
Grain production	Export-oriented, commodity-focused
Dairy and meat products	Value-added, market-specific
Agrochemicals	B2B, partnerships, global expansion

Agrochemical companies such as NPK Group are forming global partnerships to expand their influence and share knowledge about sustainable agricultural practices.

Export-oriented agricultural companies face challenges related to trade barriers, quality standards and logistics.

Ukrainian grain exporters face trade barriers when exporting to certain countries, which affects their access to markets.

The following table outlines common export challenges and their impact (Table 2).

**Table 2**  
**Export challenge**

Export challenge	Impact
Trade barriers and tariffs	Reduced competitiveness in international markets
Compliance with quality standards	Improved product quality and international recognition
Logistical bottlenecks	Delays in shipments, higher transport costs

Ukrainian agricultural companies are actively diversifying their presence on international markets to reduce risks. The table below shows the geographical distribution of export destinations for key agricultural sectors (Table 3):

**Table 3**  
**Agrarian sector**

Agrarian sector	Main export destinations
Grain production	MENA region, EU, Asia-Pacific
Dairy and meat products	EU, MENA, China
Agrochemicals	Eastern Europe, Asia-Pacific

Many Ukrainian agricultural companies are implementing sustainability initiatives to keep pace with global trends. The following table

highlights sustainability efforts and their impact (Table 4):

**Table 4**  
**Sustainability initiatives**

Sustainability initiatives	Impact
Sustainable agricultural practices	Improved brand image, environmentally friendly products
Certification (e.g., organic)	Access to niche markets, premium prices
Environmental responsibility	Compliance with international standards

Companies such as Kernel prioritise sustainable farming practices that not only improve their image but also meet the needs of environmentally conscious consumers.

The Ukrainian government plays an important role in supporting the international endeavours of agricultural companies.

Thus, the survey results show that Ukrainian agricultural companies are actively operating in international markets, applying a variety of strategies to address global challenges. Market diversification, sustainability initiatives, and government support are key success factors in the sector. However, addressing export challenges remains critical. These findings provide practical

**Table 5**  
**Key findings on the research topic**

Factors	Description
Discrepancy in perception	There is a noticeable gap between the self-assessment of Ukrainian companies and the way they are perceived in international markets. While Ukrainian companies tend to assess themselves positively in terms of image and competitiveness, international stakeholders often take a more critical view.
Key factors of influence	The respondents identified several key factors that influence the image of Ukrainian companies, including political stability, transparency, quality of products/services and ethical business practices. These factors are interrelated and together influence how Ukrainian companies are perceived abroad.
Challenges faced	Ukrainian companies face significant difficulties in creating a positive image in international markets. The main challenges include allegations of corruption, political instability, and the lack of effective branding and marketing strategies.
Strategies for improvement	Respondents recommended various strategies for Ukrainian companies to improve their image in international markets. These strategies include increasing transparency and corporate governance, investing in marketing and branding, and actively engaging in corporate social responsibility initiatives.
Regional differences	The results of the survey show that the image and perception of Ukrainian companies can vary by region. Companies operating in regions with established international partnerships or favourable economic conditions tend to have a more positive image.
Role of state support	Government support and initiatives, such as trade facilitation and diplomatic efforts, were recognised as important for improving the image of Ukrainian companies. Respondents emphasised the importance of public-private cooperation to improve Ukraine's image on the international stage.
Long-term perspective	Building a positive image in international markets is seen as a long-term process. Respondents stressed the need for Ukrainian companies to adopt consistent and sustainable strategies to improve their international reputation over time.

recommendations for policy makers and industry stakeholders to further strengthen the international presence of Ukrainian agricultural companies.

The results of this study shed light on the current state of strategy formation among Ukrainian companies operating in international markets (Bahorka M., Kvasova L., Yakubenko Y., 2023). The survey and data analysis resulted in several key findings (Table 5).

These findings provide valuable insights for Ukrainian companies, policymakers, and international stakeholders seeking to understand the intricacies of image formation and enhance Ukraine's presence on international markets. The research highlights the importance of addressing challenges, implementing effective strategies, and fostering collaboration between various stakeholders to improve the international image of Ukrainian companies (Bahorka, M., Ustik, T., Kvasova, L., 2022).

## 6. Conclusions

The study of the peculiarities of Ukrainian companies' strategies in international markets has highlighted several important conclusions that offer valuable recommendations for business, policy makers and stakeholders alike. There is a significant gap between how Ukrainian companies perceive themselves in international markets and how they are perceived by international stakeholders. Bridging this perception gap is a priority for improving their international image. Ukrainian agribusinesses pursue a variety

of international strategies based on their product portfolio and market conditions.

Factors such as political stability, transparency, product/service quality and ethical business practices have a significant impact on the strategy of Ukrainian companies. Taking these factors into account together is crucial for building a positive image. Many Ukrainian agricultural companies are implementing sustainability initiatives to keep pace with global trends.

Ukrainian companies face numerous challenges, including allegations of corruption and political instability, which hamper their image-building efforts. To improve the international reputation of companies, it is necessary to address these issues in a comprehensive manner.

Cooperation between the Ukrainian government and the private sector is crucial. Government support through initiatives such as trade facilitation and diplomacy can go a long way in improving the image of Ukrainian companies globally.

The study concludes by emphasising the need for Ukrainian companies to invest in strategies that improve their image in international markets. By addressing challenges, taking effective measures and cooperating with the government and international stakeholders, Ukrainian companies can strive to build a stronger and more positive image in the global marketplace. Ultimately, this study contributes to the broader goal of positioning Ukrainian businesses as competitive and reputable players on the international stage.

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