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MASTER'S THESIS

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The purpose of the thesis is the formation of entrepreneurship management strategies.

The object of research is management of entrepreneurship strategies.

The subject of research are methods of managing entrepreneurship strategies.

Research methods. The following methods and approaches were used during the study: system approach, statistical and comparative analysis, calculations using Excel editor in determining the set of financial instruments in the portfolio, Google Trend tools.

Structure of the master's thesis. The main part of the master's thesis consists of three sections. The first part is devoted to the analysis of the features of the financial crisis of 2020 and its impact on the principles of entrepreneurship management strategies formation.

The second part presents methodological of digitalization as a basic strategy for the development of entrepreneurship in modern conditions and details the questions like the main stages of digitalization of entrepreneurship in Ukraine and the practice of implementing a startup project using the trends of digitalization of entrepreneurship. Practical calculations for determining the expected profitability of startup project are also given. The third part identifies the main psychological aspects of formation of entrepreneurship strategies as aspects of self-identification in business and the importance of the emotional intelligence in business.

MANAGEMENT, ENTREPRENEURSHIP, FINANCIAL CRISIS, STARTUP PROJECT, INVESTMENT, SELF-IDENTIFICATION, EMOTIONAL INTELLIGENCE, PSYCHOLOGY OF ENTREPRENEURSHIP

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INTRODUCTION

Relevance of the topic of the master's thesis. The current realities of the world economies and Ukraine in particular are related to the coronavirus pandemic. This indicates a high degree of uncertainty in which entrepreneurs are forced to act in the course of their activities. Scientists are trying to predict how the suspension of economies in almost all countries of the world will affect the main economic and financial indicators in the future. In view of the above, the issues of determining the basic principles and criteria for the formation of business strategies become especially relevant.

In the financial crisis and economic instability, the attention of many scientists and financial experts and analysts is focused on the formation of new business strategies and maintaining the stability of the economic level of small and medium-sized businesses. It should be noted that these issues have always been relevant. Some research results are reflected in many scientific papers, in particular in [8-23],

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The third part identifies the main psychological aspects of formation of entrepreneurship strategies as aspects of self-identification in business and the importance of the emotional intelligence in business.

The factual basis of the thesis consists of data from the Internet, periodicals, laws and regulations, as well as information on public data on stock returns.

Research methods. The following methods and approaches were used during the study: system approach, statistical and comparative analysis, calculations using Excel editor in determining the set of financial instruments in the portfolio, Google Trend tools.

The practical value of the **research** contents in the possibility of using the proposed strategies and calculations to increase the effectiveness of financial results of entrepreneurs and business development in general.

1 THE INFLUENCE OF THE FINANCIAL CRISIS ON THE FORMATION OF ENTREPRENEURSHIP STRATEGIES

We think that the main reasons for slowing down the development of small entrepreneurship in Ukraine are the next:

- the heavy burden of taxation, forcing many small businesses to turn into the shadow economy;
- lack of proper regulatory and legal support for small business development, as well as entrepreneurship in general. Insufficiently regulated relations of business entities with the authorities and management, there is no legislative mechanism for state financial support for small entrepreneurship;
- limited or complete lack of material and financial resources. Many small enterprises did not start their operations due to lack of sufficient start-up capital, own production areas and equipment;
- imperfection of the system of accounting and statistical reporting of small business, limited information and advisory support, imperfection of the system of training and retraining for entrepreneurship, etc.

Today the Government of Ukraine recognizes small entrepreneurship as a leading force in overcoming negative trends in the economy and sustainable development of society. Therefore, in order to quickly get out of the financial and economic crisis and create conditions for deepening the implemented market reforms, a program of state support for small business was adopted, which identifies the following areas of program implementation:

- improvement of market infrastructure and infrastructure that will promote the development of small business, further government training, retraining and advanced training of staff, including for small entrepreneurship;
- introduction of an effective and efficient system of benefits extended to small entrepreneurship;

- improvement of the existing simplified system of taxation, accounting and reporting;
- financial, in particular credit support of small entrepreneurship;
- involvement of small business representatives in the implementation of scientific, technical, social, economic programs, the organization of supplies of products (works, services) for state and regional needs.

The formation of a market economy in Ukraine is associated with the growth of entrepreneurial activity in all industries. The development of small business is one of the most promising means of creating a competitive market system. Starting your own business is hindered mainly by the difficulties of starting your own business.

«Since the World Health Organization (WHO) first declared Covid-19 a global health emergency in January 2020, the virus has been detected in more than 150 countries and in all US states. The infection has affected more than 490,000 people and thousands of deaths. More than 80 countries have closed their borders before arriving from countries with infections, ordered businesses to close and instructed their populations to quarantine, and announced initiatives to spend money to stimulate their economies» [1, 2, 3, 4, 5].

«On March 11, the WHO announced that the outbreak was officially a pandemic, the highest level of health emergencies³. It is clear that the outbreak is having a negative impact on global economic growth. The global pandemic affects a wide range of international economic and trade activities, from tourism, medical supplies and other global networks, consumer electronics and financial markets to energy, food and a wide range of social activities. Without a clear understanding of when global health and economic impacts may peak, and some understanding of the impact on the economy, projections must be considered preliminary. Efforts to reduce social interaction to curb the spread of the virus disrupt the daily lives of most Americans and add to economic costs» [1, 2, 3, 4, 5].

Using the platform Google Trends we can demonstrate Covid-19 search queries worldwide in 2020 year (fig. 1.1).



Figure 1.1 – Covid-19 search queries worldwide in 2020 [6]

«The large scale of the current shock adds unprecedented complexity to economic forecasting. The OECD Interim Economic Outlook, published on March 2, 2020, made the first attempt to summarize the likely impact of COVID-19 on global growth, but now it seems that we have already gone beyond the even more severe scenario envisaged at the time. The pandemic has also led to a major financial crisis that will burden our society for many years to come» [1-6].

Table 1.1 - OECD Economic Outlook, March 2020. Percentage of changes in real GDP growth [1-6]

2019		2020		2021	
November		November	Difference	November	Difference
World	2.9	2.4	-0.5	3.3	0.3
G20	3.1	2.7	-0.5	3.5	0.2
Australia	1.7	1.8	-0.5	2.6	0.3
Canada	1.6	1.3	-0.3	1.9	0.2
Europe	1.2	0.8	-0.3	1.2	0.0
Germany	0.6	0.3	-0.1	0.9	0.0
France	1.3	0.9	-0.3	1.4	0.2
Italy	0.2	0.0	-0.4	0.5	0.0
Japan	0.7	0.2	-0.4	0.7	0.0
Korea	2.0	2.0	-0.3	2.3	0.0
Mexico	-0.1	0.7	-0.5	1.4	-0.2
Turkey	0.9	2.7	-0.3	3.3	0.1
Great Britain	1.4	0.8	-0.2	0.8	-0.4
USA	2.3	1.9	-0.1	2.1	0.1

2 DIGITALIZATION AS A BASIC STRATEGY FOR THE DEVELOPMENT OF ENTREPRENEURSHIP IN MODERN CONDITIONS

2.1 The main stages of digitalization of entrepreneurship in Ukraine

In our opinion, to implement the digitalization strategy, it is necessary to follow the following steps.

1. Firstly it is necessary to assess the effectiveness of business processes, to conduct an audit. This is the foundation for starting digital transformation processes. At the same time, it is necessary to check the used business strategy. If it meets modern market conditions, then we should move on to digitalization processes.

2. The next stage should be aimed at comparing the economic results and costs from the business digitalization process.

3. Development of the digital culture of the company's personnel is mandatory. The CEO should be the basis for the digital transformation of business processes at all levels.

4. Integration of business and production with digitalization technologies is necessary. There is a risk that there will be a different vision and understanding of digital transformation among people who produce a real product and those who are supposed to provide it.

5. Digitalization of business processes does not imply the existing organizational, economic and financial policies for new ones. The idea is to move existing systems to digital platforms for doing business.

6. It is necessary to minimize financial risks. This means that the digitalization process should take place in stages. First, it is necessary to substantiate the viability of the concept (Proof of concept), then proceed to the stage of creating a product with the minimum functionality that can be given to users for use (Minimum viable product). Only then do the final release and replication of the product.

7. The drivers of digital transformation are primarily consumer demands, and not directly new technologies as such. Having received a positive digital experience in one area thanks to technology, the consumer at the subconscious level wants the same easy, understandable and user-friendly experience of using products or services.

In Ukraine the process of digitalization of entrepreneurship is implemented through the platform «Diia» (<https://business.diia.gov.ua/>) [7]. This state resource includes the following opportunities:

- free consultations for future and current entrepreneurs;
- Entrepreneur Support Centers on «Diia.Business»;
- national online school for entrepreneurs (learning how to start your own business, keep proper accounting records, make a financial plan, get funding to develop your business idea, promote a product and manage a team. All this is free in the format of educational series);
- handbook for entrepreneurs (it's like an encyclopedia for beginners and experienced entrepreneurs; many short useful articles on financial management, systematization of business processes, Internet marketing and much more);
- business ideas for starting your own business, etc.

2.2 The practice of implementing a startup project using the trends of digitalization of entrepreneurship

To demonstrate state support and the practice of digitalization of business development in Ukraine, we use the basic recommendations from the platform «Diia.Business».

To implement a startup project, first of all, it is necessary to research the market, make a business plan, make calculations on the efficiency and payback of the project. These steps are detailed below.

1. Determining the list of services for doing business.
2. Determine the need for a business license.
3. Determining the required premises and the number of staff of the company, the necessary equipment.
4. Estimated amount of investment to start.
5. Development of a business plan.
6. Implementation of financial and economic evaluation of the investment project.
7. Market analysis and analysis of major competitors.

We will test the given technique on the real startup project (tables 2.1, 2.2, figures 2.1, 2.2). Tables 2.1 and 2.2 provide information on the number of services, estimated income from doing business; as well as the main financial and economic calculations for the effectiveness of the investment project and its payback.

Table 2.1 - Types of services and forecasts of revenues from their sale

Number of services																						
	Income																					
		192 040	158 160	110 540	214 120	220 440	144 960	114 455	193 920	186 240	124 160	75 440	193 920	186 240	124 160	75 440	193 920	186 240	124 160	75 440	193 920	186 240
	Service 1	68 200	75 600	67 500	85 000	96 600	62 400	71 415	64 800	62 400	41 600	32 400	64 800	62 400	41 600	32 400	64 800	62 400	41 600	32 400	64 800	64 800
	sales volume	620	630	540	680	690	480	529	480	480	320	240	480	480	320	240	480	480	320	240	480	480
	price	110,00	120,00	125,00	125,00	140,00	130,00	135,00	135,00	130,00	130,00	135,00	135,00	130,00	130,00	135,00	135,00	130,00	130,00	135,00	135,00	135,00
	Service 2	57 600	38 400	20 000	60 000	57 600	38 400	20 000	60 000	57 600	38 400	20 000	60 000	57 600	38 400	20 000	60 000	57 600	38 400	20 000	60 000	60 000
	sales volume	480	320	160	480	480	320	160	480	480	320	160	480	480	320	160	480	480	320	160	480	480
	price	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	125,00
	S 3	66 240	44 160	23 040	69 120	66 240	44 160	23 040	69 120	66 240	44 160	23 040	69 120	66 240	44 160	23 040	69 120	66 240	44 160	23 040	69 120	69 120
	sales volume	576	384	192	576	576	384	192	576	576	384	192	576	576	384	192	576	576	384	192	576	576
	price	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	120,00
	S 4	28 800	19 200	10 000	30 000	28 800	19 200	10 000	30 000	28 800	19 200	10 000	30 000	28 800	19 200	10 000	30 000	28 800	19 200	10 000	30 000	30 000
	sales volume	240	160	80	240	240	160	80	240	240	160	80	240	240	160	80	240	240	160	80	240	240
	price	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	120,00	120,00	125,00	125,00	125,00
	S 5	10 560	7 040	3 680	11 040	10 560	7 040	3 680	11 040	10 560	7 040	3 680	11 040	10 560	7 040	3 680	11 040	10 560	7 040	3 680	11 040	11 040
	sales volume	96	64	32	96	96	64	32	96	96	64	32	96	96	64	32	96	96	64	32	96	96
	price	110,00	110,00	115,00	115,00	110,00	110,00	115,00	115,00	110,00	110,00	115,00	115,00	110,00	110,00	115,00	115,00	110,00	110,00	115,00	115,00	115,00
	S 6	0	4 000	8 400	0	0	4 000	8 400	0	0	4 000	8 400	0	0	4 000	8 400	0	0	4 000	8 400	0	0
	sales volume	0	40	80	0	0	40	80	0	0	40	80	0	0	40	80	0	0	40	80	0	0
	price	100,00	100,00	105,00	105,00	100,00	100,00	105,00	105,00	100,00	100,00	105,00	105,00	100,00	100,00	105,00	105,00	100,00	100,00	105,00	105,00	105,00
	S 7	0	5 760	12 160	0	0	5 760	12 160	0	0	5 760	12 160	0	0	5 760	12 160	0	0	5 760	12 160	0	0
	sales volume	0	64	128	0	0	64	128	0	0	64	128	0	0	64	128	0	0	64	128	0	0
	price	90,00	90,00	95,00	95,00	90,00	90,00	95,00	95,00	90,00	90,00	95,00	95,00	90,00	90,00	95,00	95,00	90,00	90,00	95,00	95,00	95,00
	S 8	0	4 080	8 640	0	0	4 080	8 640	0	0	4 080	8 640	0	0	4 080	8 640	0	0	4 080	8 640	0	0
	sales volume	0	48	96	0	0	48	96	0	0	48	96	0	0	48	96	0	0	48	96	0	0
	price	85,00	85,00	90,00	90,00	85,00	85,00	90,00	90,00	85,00	85,00	90,00	90,00	85,00	85,00	90,00	90,00	85,00	85,00	90,00	90,00	90,00
	S 9	24 840	20 240	17 280	25 920	24 840	20 240	17 280	25 920	24 840	20 240	17 280	25 920	24 840	20 240	17 280	25 920	24 840	20 240	17 280	25 920	25 920
	sales volume	216	176	144	216	216	176	144	216	216	176	144	216	216	176	144	216	216	176	144	216	216
	price	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	115,00	115,00	120,00	120,00	120,00
	S 10	20 160	16 800	14 080	21 120	20 160	16 800	14 080	21 120	20 160	16 800	14 080	21 120	20 160	16 800	14 080	21 120	20 160	16 800	14 080	21 120	21 120
	sales volume	192	160	128	192	192	160	128	192	192	160	128	192	192	160	128	192	192	160	128	192	192
	price	105,00	105,00	110,00	110,00	105,00	105,00	110,00	110,00	105,00	105,00	110,00	110,00	105,00	105,00	110,00	110,00	105,00	105,00	110,00	110,00	110,00

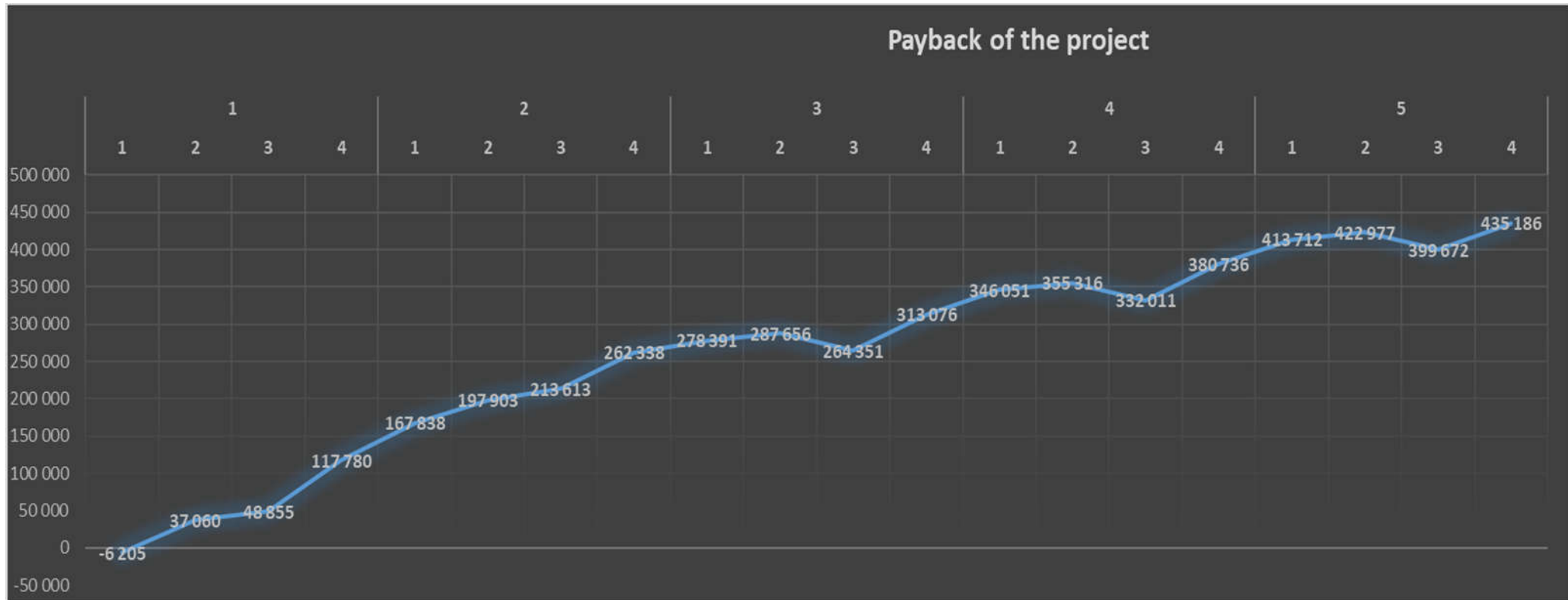


Figure 2.1 –Payback of the project

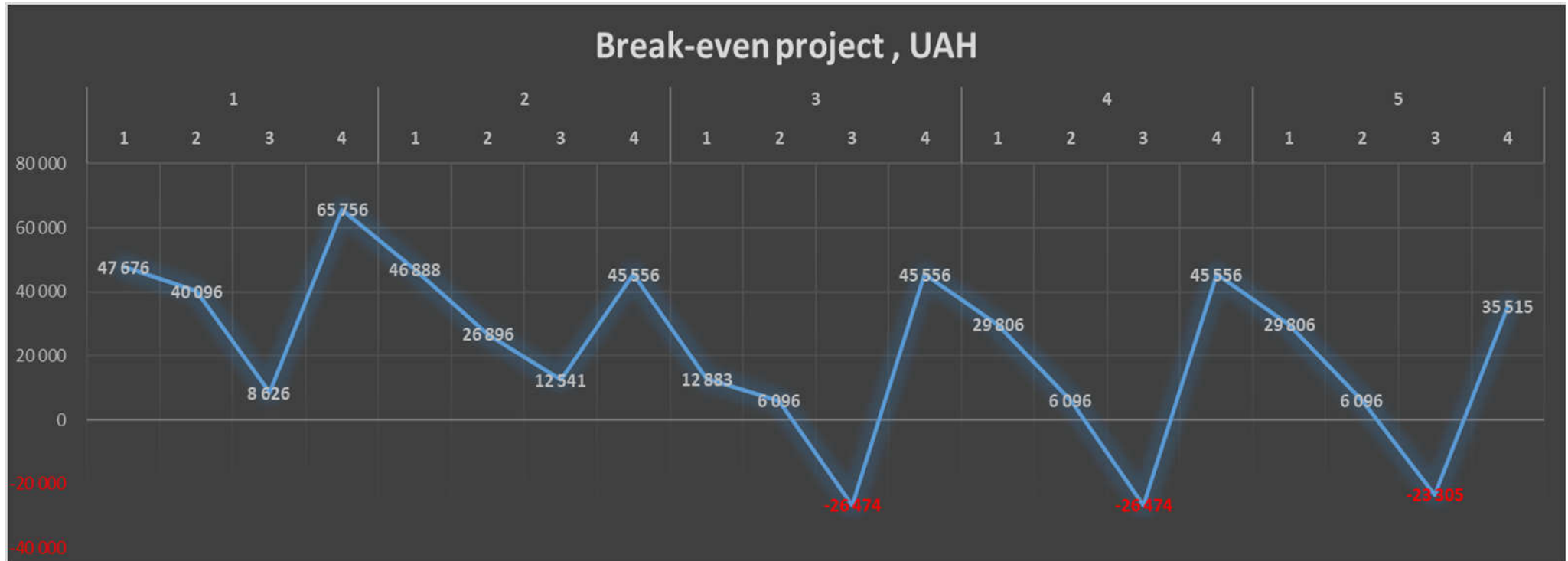


Figure 2.2 –Break-even project

3 PSYCHOLOGICAL ASPECTS OF FORMATION OF ENTREPRENEURSHIP STRATEGIES

3.1 Aspects of self-identification in business

Self-determination in business is a choice of direction and goals of activity, the own strategy of economic activity is formed - its principles and ways of interaction with the business world. Thus, the features of self-determination of the businessman regulate the relationship in the team, with partners, founders, competitors and other stakeholders. They ultimately determine the psychological and economic effectiveness of the organization and activities of the businessman. The process of self-determination in the business is nonlinear, it is accompanied by stages of rethinking and redefining, which are determined by various factors: crises of professional development, burnout, changes in external conditions, etc.

The initial element of the process of self-determination of the individual in business are the motives of economic activity. However, this indicator in itself does not determine much; much more important is the degree of connection between the motives of economic activity and the basic meanings and values of life. The close connection between them determines the high or low importance of economic activity of the subject. The degree of strength and consistency of this connection can be judged by such psychological characteristics as the meanings and moral assessments of economic phenomena - money, property, the business world, the crisis, advertising, etc. The value and meanings of economic phenomena, the world of business and its agents, as well as the motives of economic activity and basic life orientations of the individual, are influenced by cultural, historical, social and personal determinants.

These determinants also influence the assessment of the current state of internal and external conditions (needs for a certain material well-being, interests and inclinations to certain activities, environmental conditions and their economic

opportunities at this stage of life). Their current state determines the choice of types, forms and intensity of economic activity at different stages of life (formal-dynamic characteristics). At the same time, the individual self-determines the content of economic activity and ways to achieve goals. The methods of economic activity should also include the principles of business behavior and strategies for resolving moral contradictions in business interaction. One of such strategies is differentiated observance of moral norms when interacting with people who are at different psychological distances or occupy different places in the socio-psychological space of the individual (one's own - another's, significant - insignificant, trustworthy who does not trust, etc.).

3.2 The importance of emotional intelligence in business

Emotional intelligence is the ability to understand oneself and others well, and to apply this understanding to achieve the desired result. It is the ability to control one's own and others' emotional states, to recognize motivation and intentions, to see "deeper" than others.

We live in a world of people we don't understand. And the further away, the more difficult it is for us to interact with our peers, and the higher the desire to "self-remove" from this society and watch it only on the laptop screen. The reason for this is considered by many to be the fact that society has "rotted", and this is the reason for their own problems with the same society. But this is a lie. First of all, to yourself.

With society, everything is just in relative order, as with the people in it. The problem is in the weak sensitivity to oneself and to others, in the inability to become a functional unit of this society, in the inability to make people one's allies, not adversaries. And for this, of course, they need to understand that we are safe to learn to do.

In short, emotional intelligence is the ability to understand oneself and others equally well, and to use that understanding to achieve the desired result. It is the

ability to control one's own and others' emotional states, to understand motivation and intentions, to look at the root of the human essence.

Inability to understand what others need and, accordingly, the inability to give it to them. Works as a reverse side of misunderstanding yourself. After all, if you misinterpret your own actions and motives, how can you understand others?

This leads to constant conflicts and dissatisfaction on both sides: the environment of such a person is outraged by his "blindness and deafness" to their needs, and the person himself is outraged by their indignation and "ingratitude".

Such a person is deaf to feedback. He only sees what he wants to see, hanging his projections on another. Even if he declares his wishes or intentions in his forehead, he will not hear them. Instead, he will persistently hear something of his own - something that is consistent with his understanding of the world and this person. Expand your understanding of the world and people, see people more broadly, hear people and their desires, not your projections on them.

A haphazard approach to relationships. Running away from a relationship is the most primitive way to solve a problem. It is much more difficult to be honest, to choose the right words, to overcome pride and understand a person, to find a compromise. Categoricalness and sharpness in such issues do not speak of self-esteem and defending borders, but of inflexibility, redundancy and intolerance. To perceive relationships with people not as disposable utensils, but as a precious stone that needs to be processed by all participants.

CONCLUSIONS

The research conducted in the master's thesis allows us to draw the following conclusions.

1. The government of Ukraine recognizes small entrepreneurship as a leading force in overcoming negative trends in the economy and sustainable development of society. therefore, in order to quickly get out of the financial and economic crisis and create conditions for deepening the implemented market reforms, a program of state support for small business was adopted.

2. In the financial crisis and economic instability, the attention of many scientists and financial experts and analysts is focused on the formation of new business strategies and maintaining the stability of the economic level of small and medium-sized businesses.

3. In Ukraine the process of digitalization of entrepreneurship is implemented through the platform «Diia» (<https://business.diia.gov.ua/>). This state resource includes the following opportunities: free consultations for future and current entrepreneurs; Entrepreneur Support Centers on «Diia.Business»; national online school for entrepreneurs; handbook for entrepreneurs; business ideas for starting your own business, etc.

4. We tested the given technique on the real startup project, providing information on the number of services, estimated income from doing business; as well as the main financial and economic calculations for the effectiveness of the investment project and its payback.

5. Self-determination in business is a choice of direction and goals of activity, the own strategy of economic activity is formed - its principles and ways of interaction with the business world. Self-determination is very important for determining an effective business strategy.

6. The development of emotional intelligence will allow the entrepreneur to better understand their potential customers. of particular importance is this component of human intelligence, moving business into cyberspace and social nets.

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