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“Imperatives of Economic Growth in Ukraine and in the EU in the Context of Sustainable Development”

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‘Imperatives of Economic Growth in Ukraine and in the EU in the Context of
Sustainable Development’ are devoted to finding a systemic solution to
multidisciplinary problems in the field of sustainable development and economic
growth with account to EU studies.

For scientists, scientists, students, graduate students, representatives of
business and public organizations and higher education institutions and a wide
range of readers.

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MANAGEMENT OF INTERNATIONAL BUSINESS IN THE CONTEXT OF GLOBALIZATION

Entrepreneurship is the basis of the economy of all developed countries. As production develops, a company can reach a level where it will be able to produce more than the domestic market needs. At this stage, this company is recommended to enter foreign markets for goods and services, ie to engage in international business.

International business can be defined as business communication between companies with different forms of ownership or their divisions in different countries, the main purpose of which is to make a profit using the benefits of international business.

Due to the challenges of globalization and the increasing internationalization of production and capital, the international business environment is undergoing structural changes in the system of influence of certain areas of the external environment, both general and competitive [3, 4, 5, 6, 7, 8, 9, 10, 11, 12]. International business is an activity carried out through scientific and technical cooperation, production, trade, services and other mutually beneficial cooperation between economic entities (international partners) of two or more countries;

At the present stage of development of the world economy, international business is gaining momentum. Therefore, the problem of development and regulation of international business has become extremely relevant. Management is an integral part of the development of a market economy and is a unifying tool in the formation of vectors of socio-economic systems.

International governance is the integrated management of the international social aspects of economic systems to create a competitive advantage of the system over foreign business opportunities. International governance consists of the leadership of global and international organizations, as well as the governance of countries involved in the process of globalization, which has a cumulative impact on the interests and goals of the participants.

The main functions of international business management are:

- organization, strategic planning and control, determining its effectiveness and identifying problems;
- motivation - activities in the organization are based on incentives;

- monitoring - identification and solution of existing problems and potential barriers to achieving goals [1].

Based on the objectives and individual strategy of enterprise development, each company chooses a mechanism for managing international business to obtain the most positive economic effect and minimize possible risks. Among such mechanisms are the four most common areas of management:

- 1) ethnocentric approach, which allows the parent company to adopt a single international management style, focused on the conditions of doing business in their country;

- 2) a polycentric concept that ensures the availability of international business management styles from the country of origin;

- 3) regiocentric approaches can be considered as one of the most important management styles in the international market, regardless of their market priorities;

- 4) geocentric approach, which includes the management of all international business, as well as the integration of the parent company and its foreign subsidiaries in a globally oriented division of labor [2].

In conclusion, at the present stage of development of the world economy in general, international business and multinational corporations play a key role in achieving sustainable development of the national economy. To obtain economic benefits from international activities, the issue of effective and rational management at all stages of economic activity is important.

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