MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
STATE HIGHER EDUCATIONAL ESTABLISHMENT
"KYIV NATIONAL ECONOMIC UNIVERSITY NAMED AFTER VADYM HETMAN"

Faculty of International Economics and Management

International Management Department

Field of Study 07 Management and Administration

Specialty 073 Management

Educational and Professional Programme
« INTERNATIONAL MANAGEMENT»

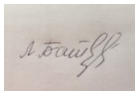
Modes of Study: Full-time

MASTER'S THESIS

Project management in international business practices

student Ksieniia Rudenko
(Name, surname) (signature)

Supervisor PhD, professor
(scientific degree, academic degree)



(signature) Liudmyla Batenko
(Name, surname)

Thesis has been approved for the defence before the Examinations Commission
Head of the Department Assosiate Pofessor, PhD in Economics
(scientific degree, academic degree)

(signature) Mykola O. Burmaka
(Name, surname)

Kyiv 2021

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
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APPROVED
Head of the Department

Mykola O. Burmaka
(Signature) (Name, surname)

_____ 2021___

INDIVIDUAL TASK

student Ksieniia Rudenko

Modes of Study: Full-time

To prepare Master's thesis

Title: "Project management in international business practices"

The title is approved by the order of the Rector «____» _____ 2021___ № _____

Master's Thesis is based on the materials of
___"Edinaya Torgovaya Sistema" (UTS) Company_____

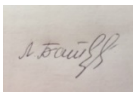
Plan of Master's Thesis

Section 1	Contemporary project management: approaches, methods, tools
(Title of the Section)	
Section 2	Analysis of the project management practice in the UTS company
(Title of the Section)	
Section 3	Guidelines for the project management development in the company
(Title of the Section)	
Object of Research:	A processes of project management.
Subject of Research:	PM in international business practices.
The objective of Master's Thesis:	To develop recommendations for the project management improvements.

Tasks to be accomplished to meet Thesis objectives

In Section 1
1. To describe Project management characteristics and evolution; to analyze specific features of project management in an international company.
2. To define Project management standards and tools.
In Section 2
1. To determine General characteristic on the company and its business.
2. To provide Project management practice analyses.
In Section 3
1. To develop the main directions for the project management development.
2.To manage the organizational issues for the implementation of proposals.

The task is prepared Supervisor



Liudmyla Batenko

(Signature) (Name, surname)

«_____» _____ 2021

The student received the task

Ksieniia Rudenko

(Signature) (Name, surname)

«_____» _____ 2021

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Дата звіту 11/29/2021
Дата редагування ---

Звіт не був оцінений.

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Заголовок
Project management in international business practices (specific example).docx

Автор
Rudenko Kseniia (Руденко Ксенія Андріївна)

Науковий керівник
Batenko Liudmyla (Батенко Людмила Павлівна)

підрозділ
кафедра менеджменту

Перелік можливих спроб маніпуляцій з текстом

У цьому розділі Ви можете знайти інформацію щодо модифікації тексту, яка може бути спрямована на зміну результатів аналізу. Невидимі для особи, яка оцінює вміст документа у роздруківці чи файлі, вони впливають на фрази, порівнювані під час аналізу тексту (викликаючи передбачувані помилки), щоб приховати запозичення, а також підробити значення у звіті про подібність. Слід оцінити, чи є модифікації навмисними чи ні.

Заміна букв		8
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Парафрази (SmartMarks)		70

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Зверніть увагу, що високі значення коефіцієнта не автоматично означають плагіат. Звіт має аналізувати компетентна / уповноважена особа.

4.97% 4.97% КП 1

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25
Довжина фрази для коефіцієнта подібності 2

15569
Кількість слів

107015
Кількість символів

Подібності за списком джерел

Прокручуйте список та аналізуйте, особливо, фрагменти, які перевищують КП 2 (позначено жирним шрифтом). Скористайтеся посиланням "Позначити фрагмент" та перегляньте, чи є вони короткими фразами, розкиданими в документі (випадкові схожості), численними короткими фразами поруч з іншими (мозаїчний плагіат) або великими фрагментами без зазначення джерела (прямий плагіат).

10 найдовших фраз — Колір тексту

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15	http://www.economy.nayka.com.ua/?op=1&z=4185	7 (1)	0.04 %
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A performance review

Name: *Rudenko Ksieniia*

Topic: *Project management in international business practices*

The relevance of the topic of master's thesis and the feasibility of its development:

Today's companies operate in a complex, dynamic environment with a high level of uncertainty. It means that companies need to implement many different projects, as a form for required changes and to run them successfully it is necessary to develop project management approaches.

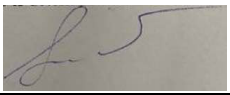
The quality of the study: *The master's qualification work is performed in compliance with all requirements.*

Positive features of the study: *an analysis of the PM at UTS Ukraine provided by Rudenko K. was very helpful in order for the company to use its potential and resources in the most efficient and professional manner possible.*

Remarks: *No remarks. The work deserves "excellent", and its author - the award of a master's degree in international management.*

Practical significance of conclusions and recommendations: *main recommendations on project management improvement are very specific; By implementing the new system, the company will be able to save its budgets and even, despite the considerable cost of implementing the proposed measures, gain additional benefits. And this shows that the new project management system gives the company a boost to new achievements and better results.*

Reviewer position: *Director of UTS-Ukraine*



(signature)

V. Rudenko
(Name, surname)

ACADEMIC SUPERVISOR REVIEW

on the Master Thesis
"PROJECT MANAGEMENT IN INTERNATIONAL BUSINESS PRACTICES"
by the student Ksieniia Rudenko
Specialty 073 Management
Educational and Professional Programme
« International Management»

Dynamic changes, development and adaptation of the companies to the turbulent environment lead to a significant increase in the number of projects implemented in organizations in various fields. Despite the maturity of the science of project management and a powerful methodological platform developed by world-renowned professional communities and institutions, many companies need to implement or develop project management to increase its maturity, which strengthens their competitive positions. This applies to international companies, which determines the relevance of the study.

Research paper has logical structure, its content meets objectives and gives answers to the main issues were investigated and identified by author.

I would like to underline appropriate methodological overview and generalization of existing approaches to project management, it's stages of development, specific features of the approaches to the project management in the international companies, given by the author.

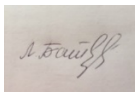
The undeniable achievements of the work include the diagnostics of the UTS international company, it's project activity and project management practice which is far from existing standards and is the cause of problems identified by the author. This analytical part demonstrates that the main issues of the research were investigated properly and obtained results provides company with main solutions. Presented diagnostic illustrates the ability of the author to use proper tools for research and to make reasonable conclusions and recommendations.

The paper contains concrete proposals for implementation of crucial project management tools that are illustrated on the basis of typical project, there is necessary economic justification of the proposed approaches.

Final Thesis	
Content Review	
Evidence of learning in accordance with the objectives of the assignments	5 points
Attendance*	5 points
Depth of critical analysis	10 points
Effectiveness of argumentation/analysis	5 points
Accurate and coherent use of quantitative tools and language	15 points
Compliance with master thesis written requirements	5 points
Compliance with writing master thesis schedule	5 points
Published research work/Thesis	10 points
Total	**60 points**

I believe that this master thesis corresponds to the established requirements and is recommended to defence before the Examinations Commission.

Academic supervisor

PhD, professor  **L.P.Batenko**

THE CONTENTS

INTRODUCTION

Today's companies operate in a complex, dynamic environment with a high level of uncertainty. On the one hand, increasing globalization is bringing in new competitors and, with them, new technologies, new products and new management models to run their businesses more effectively. On the other hand, consumer demand, its structure and new needs are also changing. It means that companies need to implement many different projects, as a form for required changes and to run them successfully it is necessary to develop project management approaches.

Object of this master thesis is a processes of project management.

Subject of this work is PM in international business practices.

The goal of this paper is to develop recommendations for the project management improvements in the company based on theoretical findings and diagnosis results.

The tasks of this paper are:

- a brief overview of the evolution of project management, features of modern project management in international companies, approaches, project management, management methods and tools that are used in project management;
- analysis of the practice of project management in the company, the general characteristics of the company, its activities. To analyze the practice of project management in the company;
- based on the analysis, to develop recommendations for improving project management;

Methodological apparatus used in this work includes group analysis; comparison method; table and image format; component analysis; horizontal analysis; plan-fact analysis, financial analysis, prognostic analysis.

Tools used in this work are SWOT analysis; Ishikawa diagram; Gantt Chart; graphs; tables; diagrams etc.

The information base used during the research: monographs on project management, articles from the Internet, books on PM, interviews, PMBok standards.

Main recommendations on project management improvement are: to use modern mechanisms and tools in project management; to organize staff training; to hire an HR manager to implement the training program and monitor the transformation of staff members.

CHAPTER 1. CONTEMPORARY PROJECT MANAGEMENT: APPROACHES, METHODS, TOOLS

1.1 Project management characteristics and evolution. Specific features of project management in an international company.

From the point of view of the system approach, the project should be seen as a process of transition from the initial state to the final one, that is, to a certain result (with the help of certain limitations and mechanisms). In this case, the main elements of the project can be defined as follows: project entry elements (consumers); project exit elements (satisfied consumers); limitation elements (financial, regulatory, maintenance, resources, hours, quality, organizational, structural, managerial, and others); project support elements - people, knowledge and experience, tools, equipment and technology.

The project is a temporary enterprise designed to create unique products, provide services or obtain exclusive results (buh24.nd). Any project as a system has the following features: complexity and hierarchy of the internal structure; being under the constant influence of the total and sub-activity factors that interaction with each other; multiplicity of goals, which may not coincide with the goals of individual elements.

Project activities are complex, non-repeatable actions, formalized in advance, technologically developed, taking into account the specifics of a particular situation, with certain limitations on a number of indicators (the composition and scope of work, available resources, time, cost, quality, etc.) (Tebekin 2017).

In turn, project management is a special type of management activity, aimed at achieving certain results in terms of given parameters. Project management, unlike, for example, functional activities, is often conducted on the basis of one-time, rather than cyclic activities. Methods and tools of project management allow to define more clearly the goals, main stages, necessary resources, terms of project implementation, to form a professional team of executors, to prepare and sign effective contracts, to reveal

possible risks, to control the course of project implementation during its entire life cycle and to make necessary corrections promptly. All these specifics allow to significantly improve the efficiency of the processes implemented in the framework of projects and programs. (Surat and Tebekin 2014).

Project management is a synthetic discipline that combines both professional and specialized knowledge. The latter illustrate the peculiarities of the field to which the endeavor belongs (construction, ecology, research, education). However, of great importance is the study and analysis of the regularities inherent in the implemented ideas from different areas of human activity

Project management is the application of knowledge, experience, methods, and tools to the work of a project to meet the requirements of the project and the expectations of project participants. To meet these requirements and expectations, an optimal mix of goals, time, cost, quality, and other project characteristics must be found. Project management is a subject to a clear logic that links different areas of knowledge and project management processes together. (Liberzone 2003)

I think the clearest definition of project management belongs to the national standard ANSI PMBoK. According to this version, project management is an activity in which clear project goals are defined and achieved while balancing the scope of work, resources (such as money, labor, materials, energy, space, etc.), time, quality, and risks. Key to the success of project management is having a clear predetermined plan, minimizing risks and deviations from the plan, effective change management (as opposed to process, functional, service level management).

Project management is now recognized as a management discipline in its own right. Over more than the fifty years in which project management has evolved, not only has its field of application expanded considerably, but a holistic structure of methods and tools were developed to help project managers. A set of project management standards has been developed, defining the requirements for management processes as well as for the qualifications of the manager and other participants in

project teams. By early 2007, more than 200,000 people were professionally certified in project management; the number of certified managers continues to increase worldwide. (Mazur and Shapiro, Реструктуризация предприятий и компаний [Restructuring of enterprises and companies] 2000)

In more specialized terminology, the project does not refer to documentation, but rather to a process that combines a series of activities aimed at implementing new services and products. The standard is that there are financial and time constraints, as well as a defined quality level for the product. In this context, the process is fragmented into two components - the generation of a product or service and the management of this generation process. And a service or product, in turn, can be rightly called any human activity (Novikiva 2017)

When speaking of the project orientation of business, it means the delivery of results to the consumer in the form of a completed, fully realized project or program, which in turn aims at providing a variety of services. Business is defined here as a system where contractual documentation is submitted at the input, implemented further as a project, providing finished products and services as a result.

Thereby, all activities aimed at the implementation of the project are segmented into separate stages: project initiation, planning, implementation and monitoring, completion. The very diligent planning, organization of tasks and project components, providing the necessary resources and monitoring the effectiveness of the strategy are the key drivers of project management with the prospect of achieving the set goal.

Table 1

Project management evolution

Period	**Characteristics**
The 2nd half of the XX century	The first ideas about project management as a science.

Continuation of the table 1	
Period	**Characteristics**
1911	The book "Principles of Scientific Management" by Frederick W. Taylor publication as the first recognized practice in the field of project management.
1953	Use of the term "project management" for the first time in the U.S. space sector.
1959	The Harvard Business Review published a paper on the new position of "project manager".
1960	The principles of distribution of human resources.
1962	The first project priorities management techniques were used by IBM.
1969	Establishment of the first Project Management Institute in the United States (PMI).
1972	Formation of international associations, such as IPMA, as well as other European project management associations.
the 1970s-1980s	Appearance of the idea of standardization and certification of the new project manager profession. Development of mobile communication and the Internet, which have greatly increased project productivity.
1983	The first PMIBoK of standards identified six areas of necessary knowledge for project implementation: time, cost, quality, requirements, resources and project communication management.
1987	The PMIBoK edition added the following areas of knowledge: procurement and risk management.

Continuation of the table 1	
Period	**Period**
the 1990s	New software development methodologies, e.g., Waterfall and Spiral. Microsoft developed the product MS Project. Personal computers provided project management tools directly to the user.
1996	The PMIBoK edition added management of project integration. Emergence of the Internet network and the transition from the development of server projects to Internet projects.
1997	"Critical path" - a new method of project planning by E. Goldratt in his "Theory of Limitations".
the early 2000s	The launch of platforms for use in several projects by several users. The main suppliers of Enterprise Resource Planning (ERP) systems (HP, Oracle, SAP) included project management modules and interfaces to specialized project management packages (Microsoft, PlanView, Primavera, etc.). There was developed a new methodology - Agile, or "lean" project management.
2013	The new PMIBoK edition added the management of communication and risk management.
2017	The sixth edition of PMIBoK highlighted an idea of identifying stakeholders and managing relations with them.
2018	In the last edition of PMIBoK there is an emphasis on adapting the collection of knowledge to the project environment
Today	Adaptation of methodologies and practices. The emergence of hybrid methodologies is a trend in the world scientific community. The leaders of the project are required to have strategic thinking, because the teamwork must be closer to the sponsor for successful implementation of the project or projects.

The first ideas about project management as a science date back to the second half of the XX century, but the methodology was discussed earlier and was also widely used in practice. The industrial revolution that began in England was the main crushing force in the development of project management. For example, in 1911 the book "Principles of Scientific Management" by Frederick W. Taylor (Taylor, 1914) was published, it was the first recognized practice in the field of project management. Further, in 1953 the term "project management" was used for the first time in the U.S. space sector. The U.S. Air Force defense chiefs became concerned about the use of correct analysis tools and the creation of missiles in short terms in connection with the appearance of thermonuclear weapons (intercontinental ballistic missiles). The manager was in charge of work coordination, which should be in line with the project objectives. In 1959, the Harvard Business Review published a paper on the new position of "project manager". In 1960, the principles of distribution of human resources, by means of which organizations determined their needs in manpower for the longterm period both in terms of their number, and taking into account the quality characteristics needed in enterprises and projects. Due to the emergence of new organizational structures, methods of planning and management of tasks in the project acquired an organized nature through the identification of priorities. The first project priorities management techniques were used by IBM in 1962.

As time passed, project managers not affiliated with NASA began to manage projects for the first time on the basis of specialized methodologies. In 1969, the first Project Management Institute in the United States (PMI) was established. In 1972, international associations, such as IPMA, as well as other European project management associations began to actively becoming formed, that process helped inform managers about basic practices and innovations in the field. The experts of the Project Management Institute in the USA (PMI) in their publications of the 1970s-1980s voiced the idea of standardization and certification of the new project manager profession. This required the development of standards and criteria for assessing the

level of professionalism of project managers. The first book of such standards PMI BoK (PMBoK®) was published in 1983 and identified six areas of necessary knowledge for project implementation, namely: time, cost, quality, requirements, resources and project communication management (Ducan 1996).

The PMI BoK edition of 1987 added the following areas of knowledge: procurement and risk management; in 1996 - management of project integration (Ducan 1996). In 2013 - the management of communication and risk management. The sixth edition published in 2017 highlighted an idea of identifying stakeholders and managing relations with them. The stakeholders, e.g, all persons directly involved in the project, or whose interests may be affected during the project implementation or after its completion, that determine the final content of the project, and therefore should be the object of special and constant attention of the project manager and team. In this regard, project management faces the task of identifying the key stakeholders of the project and organizing interaction with them so as to reduce the possibility and consequences of their negative influence and to increase the positive impact. In the last edition of 2018, there is an emphasis on adapting the collection of knowledge to the project environment, and there is also a suggestion about bendable methodologies of product development.

In the interval between the 1970s and 1980s, designs became more dependent on the pressure of the external environment. For example, nuclear energy projects faced protests from environmentalists and were accompanied by the complexity of implementation of complex scientific developments during the implementation of the project. Other examples of the impact of external factors of the time were high inflation, which made it difficult to assess the cost of the work of project development, or unreasonable costs in the oil and gas industry during the implementation of projects to expand production and processing of crushed coal in Alaska. Progressively, project managers have begun to better manage the factors of non-recognition. This positive trend has become possible due to the accumulation of useful experience of non-distant

projects, as well as the focus of scientific cooperation on current problems of project management.

A study of scholarly articles published in the late 1980s revealed that the focus of scholars has shifted to the project initiation and requirements management phase (as a key step to ensure that the final project deliverables meet the sponsor's expectations). For example, in software development, where the final product version is more difficult to visualize and describe, product requirements management is critical. In order to formalize it, new software development methodologies were published in the 1990s, which found their admirers among project managers, as the principles of requirements management became the key processes in the proposed methods. Such models of system development were Waterfall and Spiral (Roys 1970), (Boehm 1986). So, requirements management in new methodologies consists of transition from business and user scenarios to technical documentation and designing of application architecture as a necessary instruction for project team. Progressively, project management is becoming more popular, more efficient and more technologically advanced; for many enterprises, it is a core competency and sets the direction for development. This is because, since the 1990s, information and communication technologies have had a huge impact on the development of project management. For example, Microsoft developed the product MS Project, which allows to distribute tasks, resources and time during project development and implementation. Personal computers provided project management tools directly to the user. Artificial intelligence may not have accomplished everything that was intended in the 1970s, but mobile communication and the Internet have greatly increased communication and project productivity. The power of modeling, too, has improved dramatically, either through the potential of MS Excel or the broader capabilities of CAD.

In the early 2000s, the main suppliers of project management software started to provide enterprise with platforms for use in several projects by several users. Also, the main suppliers of Enterprise Resource Planning (ERP) systems (HP, Oracle, SAP)

included project management modules and interfaces to specialized project management packages (Microsoft, PlanView, Primavera, etc.). In addition, the transition to web-projects in the field of communication, planning and management has recently been made. A new and original method of project planning was called the "critical path" and was first presented by E. Goldratt in his "Theory of Limitations" in 1997 (Holdrat 1986). The key ideas of this method were to consider the availability of resources at the time of making a decision about what tasks determine the date of project completion, as well as to avoid unprecedented circumstances from the level of activity and their management at the level of the project.

What happened in 1996 to cause so many failures? The answer is the emergence of the Internet network and the transition from the development of server projects to Internet projects. Server projects are more difficult for clients to develop and implement than Internet add-ons. With the development of Internet projects, they became more simple, easier to handle and quicker to implement. This post hoc contactless access on the basis of a browser has become a catalyst for a massive trend of transferring projects to the Internet, where the implementation of the projects was an innovation of the time, but as a result, accompanied by a large number of errors.

In the early 2000s, was developed a new methodology - Agile, or "lean" project management, which takes into account the main problems of software development. According to Agile-methodology the software project evaluation is regarded as an inevitably unreliable task and the cost can be neglected in order to guarantee that some other functions will be developed within a certain period of time (Beck, Beedle and and others 2001). According to this approach, project management becomes actual management of tasks. The emergence of new methodologies forced project managers to think about how all the recommended practices can be effectively implemented in the processes of project implementation and control. Many of them faced the problem of using the methodologies in full measure, because the theoretical basis was not clear about the use and adaptation of the recommendations in the conditions of

implementation of projects. Today, the adaptation of methodologies and practices, as well as the emergence of hybrid methodologies is a trend in the world scientific community, where the theoretical basis is needed for project managers-practitioners.

In the early 2000s, there is a growing interest in strategy, in which the same problem arises: whether there is a joint responsibility for the alignment of the project strategy with the strategy of the sponsor /project management /program management. In the report of the Project Management Institute (PMI) for 2017 ISSN 1993-0259. ISSN 2219-4649. Economical Analysis. 2018 pic. Vol. 28. no. 1. 241 was defined that "the active participation of the executive sponsor is the leading driver of projects that meet their initial goals and business intentions". (Отчёт за 2017 год [Report for 2017] n.d.) This sphere is still insufficiently examined by scientists, but the role of the sponsor, as a rule, is the key one in all modern research. On the other hand, now the leaders of the project are required to have strategic thinking, because the teamwork must be closer to the sponsor for successful implementation of the project or projects. From project managers they evolve into "value creation managers" who are responsible for the financial results of the organization and value creation. For this purpose, it became urgent for project managers to develop additional competencies. The Project Management Institute (PMI) was one of the first to respond to this trend, recently presenting the "Talent Triangle", which demonstrates a balance between leadership, strategic, and business skills. (Отчёт за 2017 год [Report for 2017] n.d.) Prospective organizations are actively developing these skills of their project managers because it is more profitable than finding and hiring a skilled, but outsourced manager. Another new modern-day impact associated with the development of technology is project management in the context of globalization. Most project work is now carried out in a dispersed form in different time zones, cultural differences and lack of personal communication. Today the number of project teams that are located in one room is decreasing, even in spite of the fact that the Agile methodology advocates overlaps in the office. Since the work in different time zones of the world is carried out on a 24/7

model, team management and factors influencing the effectiveness of interaction between team members are critical, so the prospects for research in the field of project management are related to distributed teams.

Globalization dictates new "rules of the game" and corresponding values, influencing the activities of economic organizations and human resource management, forming new mechanisms of interaction between economic and social development. This, in turn, requires economic actors to be more responsive, innovative, flexible and able to adapt to the new economic conditions. It is necessary to be able to respond immediately to the changes in real time. The transforming system of economic functioning requires the use of innovative and creative approach, and the ability to overcome the uncertainties of the environment.

The project is a system, i.e., a set of certain elements (objects of material and non-material nature) and links between them, which ensure the achievement of the set goals.

Most projects fail and there are many reasons for this.

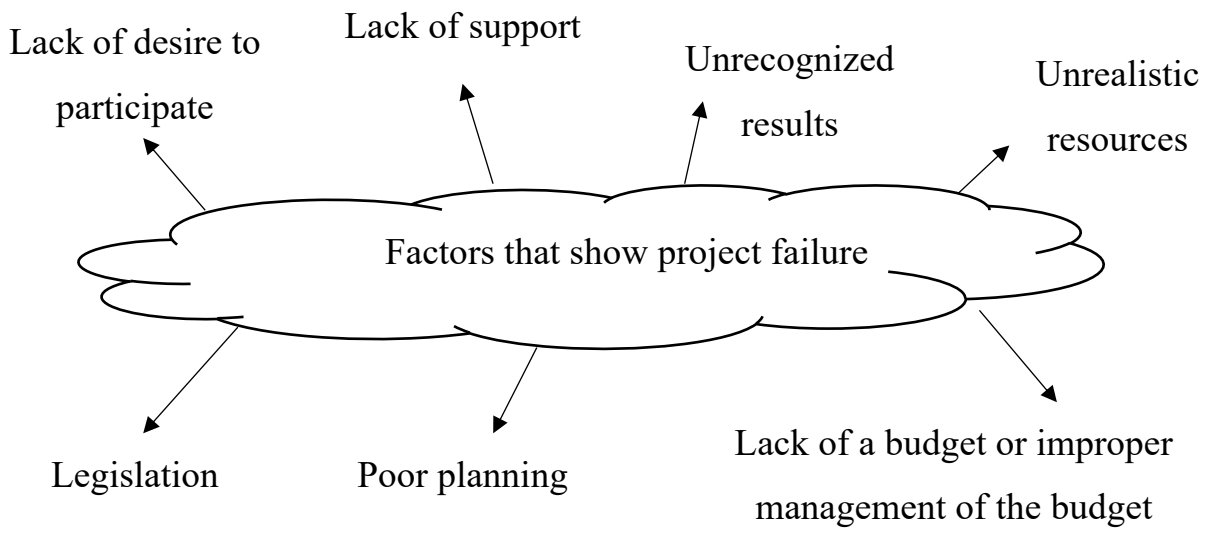


Chart 1. The reasons why international projects fall.

Projects, as a rule, are focused on the implementation of these or other changes within the organization or in the external environment. They see the following main characteristics of the project:

- presence of the problem that the project will be directed at;
- existence of participants, including the main target group and the final beneficiaries (consumers);
- consistency and purposefulness;
- budget availability. Project activities, aimed at obtaining a certain result in a given amount of time, cannot be accomplished without the use of certain resources (material, human, financial) (Dovgan', Mohon'ko and Malyk 2017);
- limited duration in time, with a certain beginning and finish. The project is considered complete when its main objectives have been achieved (Dovgan', Mohon'ko and Malyk 2017);
- formulation of the project implementation plan based on the correlation between the quality, cost and duration of the project;
- identification of potential risks and selecting ways to mitigate them;
- project product creation and management processes and interaction; coordinated implementation of related activities. Projects require the implementation of multiple tasks, tightly or strictly interconnected: some intermediate tasks cannot be performed until other tasks are not completed; other tasks should be performed in parallel, etc. (Dovgan', Mohon'ko and Malyk 2017);
- presence of a direct link between the project's products, results, goals, activities and resources;
- a monitoring and evaluation system was developed to support project management;
- financial and economic assessment of the project cost, which exceeds the cost of its implementation;

- some degree of inimitability and uniqueness.

Peculiarities of management of international projects are caused by the presence of the following factors:

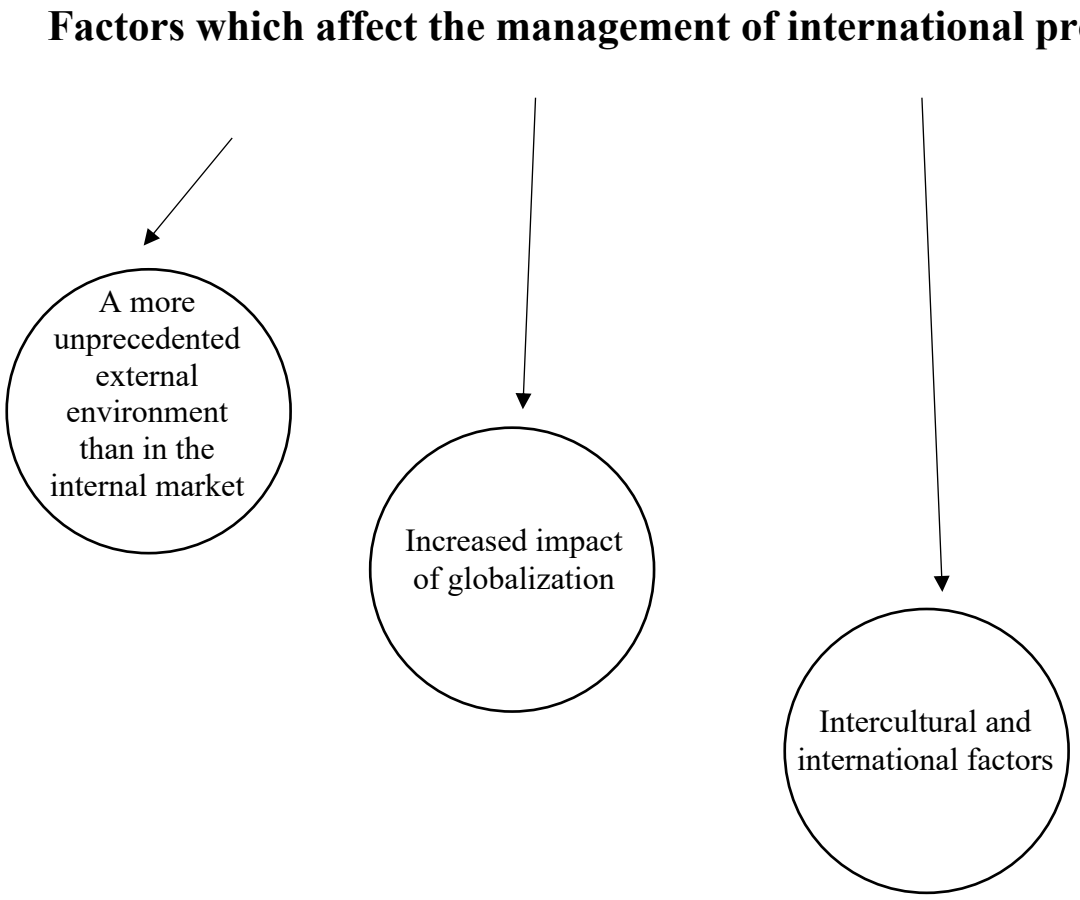


Chart 2. Factors affecting PM in international projects

As a result of these factors international projects require increased attention to the planning phase of the project, an assessment of its risks, in the future - to the control phase of the project; ensuring the flexibility of the project, the speed of managing its changes when risks occur (Skoryk 2017). Equipment and materials for work abroad is purchased on the world market. Procurement organization must be able to monitor the international operations, the work of suppliers and the phases of security of supply. Widely distributed system of recruitment of subcontractors, on the selection of

personnel, terms of transportation and organization of work require significant time consumption.

The peculiarity of international projects lies in the presence of a number of factors that cause greater attention to the planning of projects - in some cases there may be the need to form the processes of the project in the form of a regulated sequence, but in most cases, the work on the project is based on the principle of achieving the effect of synergy, when the whole is shown to be more advantageous than the simple sum of its parts. The peculiarity of the international conjugacy of the project lies in the increased role of such an effect (Skoryk 2017).

The main features of project management in international companies are:

- the use of international management, the main objectives of which are the formation, development and use of competitive advantages of the company due to the possibility of doing business in different countries and the appropriate use of economic, social, demographic, cultural and other characteristics of these countries and inter-country cooperation;
- take advantage of business opportunities within a given country and/or cross-country legal environment;
- consideration of the differences in attitudes toward traditions in national cultures, from which also follows different attitudes toward institutional changes;
- consideration of differences in approaches to evaluating the achievements of an employee;
- formation and development of a multinational team of the firm and its subdivisions in the home country and in the host countries to maximize the personal potential of employees, the capabilities of individual teams, and the cross-national effects of their interaction within a firm;
- to make weighted decisions regarding the ratio of global and local optimums in the activities of an international firm;

- to use its national management model intelligently and rationally, adapting it to the peculiarities of international business.

1.2. Project management standards and tools.

Organization of project activities is based on project management standards. These standards provide a concentration of best practices in the field of project management, create a basis for interaction between project teams, form the basis for certification of specialists in the field of project management, make it possible to systematize knowledge in this specific area. At the same time, project management standards usually do not contain clear definitions of how certain actions should be performed. The standards define what should be done to effectively manage the project, and how it should be done is defined in the corporate documents developed on the basis of these standards.

A standard is a regulatory and technical document that establishes a set of norms, rules, requirements to the object of standardization and approved by the relevant authority. In business, there are several main groups of standards:

- the first group is the standards applicable to individual management objects (project, program, project portfolio) and regulating the corresponding management processes;
- the second group is the standards applicable to the subjects of management (project managers, members of the PM teams) and defining the requirements for knowledge and qualifications of the relevant specialists to the qualification assessment process;
- the third group of standards applicable to the project management system and the organization as a whole and allowing to assess the level of maturity of the organizational management system (Krasnov 2017).

Let's take a look at the most famous international associations and organizations involved in standardization of project activities. These include:

- Project Management Institute (PMI) is a non-profit organization with over 290,000 members. The greatest achievement of this organization is the development of certification of specialists in the field of project management on the basis of "Project Management Body of Knowledge Manual" (PMBOK Guide), later recognized as a national standard of the USA.
- International Project Management Association (International Project Management Association, IPMA) is a non-profit professional association that unites more than 50 national associations. Among them is the Ukrainian Project Management Association "UKRNET", which joined the international community in 1993 being a national branch of IRMA, and since 1997 it cooperates with the Project Management Institute (PMI).
- The Association for Project Management (ARM) is an independent national project management organization of Great Britain, which was established in 1972. The Association develops standards for evaluating managers' competence to manage programs and portfolios (The ARM Body of Knowledge).
- Project Management Association of Japan (PMAJ) is a non-governmental organization dedicated to creating a unique Japanese approach to project management. Within this association, a committee on innovative development was established, which subsequently developed a standard for project activities called "Project and Program Management Guidelines for Enterprise Innovation" (P2M).
- The Global Alliance for Project Performance Standards (GAPPS) is a nonprofit organization that brings together volunteers to develop 14 qualification standards for project managers. Through public discussion, the organization has created and improved a number of standards. The best known is the Framework

for Performance Based Competency Standards for Program Managers. (Framework for Performance Based Competency Standards for Program Managers).

- Interstate Council for Standardization, Metrology and Certification (ICS) of the Commonwealth of Independent States (CIS) is an intergovernmental body of the CIS for the formation and implementation of a coordinated policy on standardization, metrology and certification. IGU is recognized by the International Organization for Standardization (ISO) as a regional organization for standardization as the Eurasian Standardization, Metrology and Certification Council (EASC), whose members are the national standardization bodies of the CIS countries, and may become national standardization bodies of other countries in case of accession to the Agreement on Implementation of a Coordinated Policy on Standardization, Metrology and Certification. IGU develops and adopts interstate standards GOST.
- International Organization for Standardization (International Standardization Organization, ISO) is the most famous and authoritative international organization for the development of standards, which was established in 1947. It has developed about 20,000 standards that have formed the basis of tens of thousands of national normative documents in many countries (Dovgan', Mohon'ko and Malyk 2017).

  ISO 21502: 2020 is the International Organization for Standardization's (ISO) basic standard for project management. The previous standard for project management, ISO 21500, was released in 2012 and soon became ISO 21500 Project Management Guidelines. For many years, it was the basic document describing the processes for managing an individual project. As part of the new line of ISO standards for project management, ISO 21500:2012 has been replaced by two standards: ISO 21502:2020 and ISO 21500:2021. All practices

of individual project management are transferred to ISO 21502 Project, program and portfolio management - Guidance on project management.

Among the main differences of the new standard ISO 21502:2020 are the following:

- transition from a process structure to project management practices that are tied to different levels of management and adapted depending on the type of project;
- roles in project management are more clearly defined;
- reinforcement of the roles of the organization implementing the project and the project supervisor;
- the importance of obtaining benefits, the final utility from the implementation of the project is strengthened, both by describing the relevant practices, and by focusing on the pre-investment and post-investment phases of the project. (PMpractice n.d.).

In international practice there are three most popular methodologies of project management which are the main systems of training and certification in this area. These are the approach of Project Management Institute (Project Management Institute) which is partially described in PMBOK standard (Project Management Body of Knowledge). This methodology is an American national standard in the field of project management, now it is world-spread and methodology of International Project Management Association IPMA (International Competence Baseline) based in Switzerland. If you compare these methodologies, you can see two fundamentally different approaches - the "European approach" (IPMA standards) and the "American approach" (PMI and PMBOK standards).

According to the IPMA methodology, the objects of management are programs, systems, organizations and projects with specific stages of the life cycle. Subjects of management are all the parties involved in the project or project program, who work on

it, or is included in its results. The management processes include initiation of the project, its comprehensive planning, organization of execution and corresponding control, analysis and correction of plans and actions during the project progress, and finally the closing of the project or its definite stage. In addition, the IPMA methodology distinguishes the functions and levels of project management. Functions include management of contents, terms, quality, cost; management of personnel and communications; management of purchases and contracts; management of changes. Levels - strategic, tactical (operational), temporary and so on (Skoryk 2017).

According to the American approach, the project life cycle is divided into processes, and as a consequence, the tools are divided into groups. For more detailed structuring we used the model according to which all the tools can be divided into 3 groups according to the corresponding stages:

1. Formation and alignment - a group of processes designed to identify, classify and evaluate the project. This group belongs to the stage of initiation and planning of the project and includes assessment and forecasting of risks.
2. Monitoring and control - a group of processes designed to analyze ongoing basic performance indicators of the project by comparing them with the planned indicators.
3. Supervision and development - a group of processes designed to analyze changes in the external environment on a constant basis (Skoryk 2017).

Also, the U.S. Project Management Institute (PMI) has developed the following basic standards:

- ANSI PMI PMBOOK (Project Management Body of Knowledge) Guide - the main PMI standard describing all project management processes;
- PMI Practice Standard for Work Breakdown Structures - a standard for hierarchical work structure;

- Project Management Competency Development Framework - a guide for assessing and developing the organizational skills of project managers;
- Organization Project Management Maturity Model - a standard for technological maturity of corporate project management (Bahashova 2015).

Usually, the standard fixes the definitions of the main concepts of the subject area, defines the actors of project management, the necessary knowledge areas and executable processes. The main actors of the project show in table 2:

Table 2

The main actors of the project

Name	**Function**
Project Manager	The person responsible for project management.
Project Sponsor	Person providing project resources and any administrative support; defines priorities, provides interaction with functional departments, approves changes; in internal projects, he is usually responsible for the project results.
Project Customer	The person within or outside the organization who will use the project results.
Functional Unit Leader	Directs resources to approved projects.

Continuation of the table 2

Name	**Function**

Functional Project Leader	Combines the efforts of project participants within a function or subdivision (he is responsible for the interaction with the project manager).
Work package leader	Combines the efforts of individuals within a work package.

Thus, it can be concluded that all the roles identified and described in Table 2 play an important role in the implementation of the company's strategy. If these roles are properly allocated among employees, the company will perform well in its area of activity, and goals will be achieved faster.

The phases are usually sequential, and their final boundary is the transfer of technical information or the delivery of a certain object (technical element). To accelerate project execution, the practice of overlapping phases (the so-called schedule compression method) can be applied, but such solutions require a careful assessment of the risks involved.

According to the PMBOK handbook, there are 5 phases of project management:

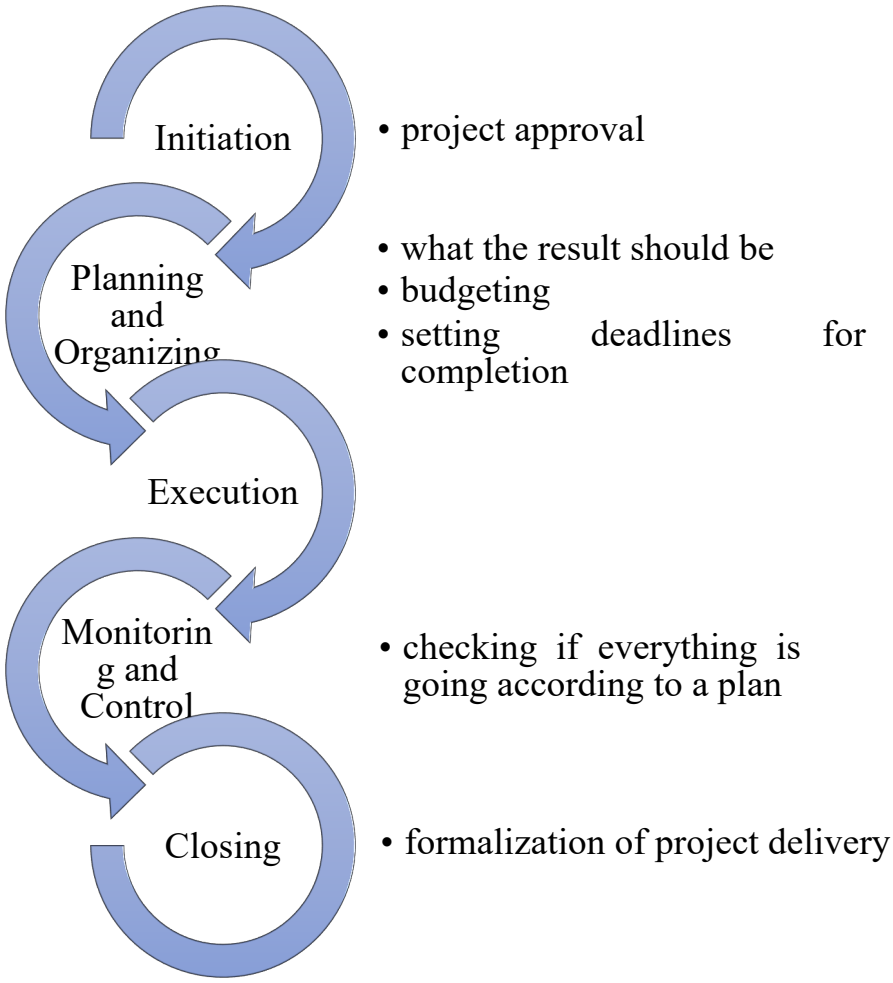


Chart 3. Project management phases.

The PMBOK standard notes the following common features of project life cycles:

- cost and number of personnel involved are low at the beginning, its amount increases as the project progresses, and falls off rapidly in the final stages;
- the uncertainty, and therefore the risk of not meeting goals, is greatest at the start of the project;
- the ability of project participants to influence the final characteristics of the project product and the final cost of the project is greatest at the beginning of the project and decreases as the project progresses. The main reason for this is

that the cost of making changes to the project and correcting mistakes generally increases as the project progresses. (Kerzner 2013) (Tebekin 2017)

Table 3

5 Phases of PM

Phase	Control objective	Tools
Initiation	Goals and objectives definition, Project manager appointment, Charter development, Participants and stakeholders identification.	Business case, Project Charter.
Planning and Organizing	Main tasks definition, Deadlines and necessary resources calculation.	WBS, network planning, Gantt Chart, Risk management.
Execution	Effective collaboration between project stakeholders.	Quality management, Forecasts.
Phase	**Control objective**	**Tools**
Monitoring and Control	Measuring if a project is on schedule and budget, Project Performance, Effort and Cost Tracking.	Critical Success Factors (CSF), Key Performance Indicators (KPI).
Closing	Formulation, collection and dissemination of information, Formal project completion, Project results evaluation, Summing up conclusions for use in future projects.	Reflection meeting, Reports, Punch list.

Project initiation is a stage of the project at which a certain set of works is performed for its successful launch. In particular, there is a clear definition of the goals and objectives of the project, the appointment of the project manager, the development of a charter, the identification of participants and stakeholders.

At the planning stage it is necessary to define all the main tasks and carefully calculate all the necessary time and resources. The completeness and consistency of planning and execution of all activities determine the success of the project.

After the initiation and planning stage comes the project execution phase. Project execution depends on many factors, but the most important is probably in one word: "Responsibility." You begin to gain the trust of your team members and they will try to deliver on their commitments.

A group of processes called "Monitoring and Control" is designed to make sure that the project is progressing as planned: in terms of time, budget, and quality. They allow you to see problems early on and take action before it is too late. A very common case is project sprawl. This can occur because the content of the project was not clearly defined from the start, or because the project manager agreed to some changes without taking into account their consequences.

The final stage is the completion process, which involves formulating, collecting and disseminating information to formally complete the project, which includes evaluating the project and drawing conclusions for use in future projects (buh24.nd).

In order to optimize the project design and implementation process, specific tools can be used to minimize losses and increase company profits. Below are some examples of modern project management tools:

- MS Project is a project management program developed and sold by Microsoft Corporation. Its main working tool is the Gantt Chart (Microsoft n.d.).
- Gantt Chart is a visual way to display planned tasks. Gantt charts are widely used to plan projects of all sizes in a variety of industries and fields. It is a convenient way to show what work is scheduled to be done on a particular day and time. A Gantt chart represents segments placed on a horizontal timeline. Each segment corresponds to a different project, task, or subtask. The projects, tasks, and subtasks that make up the plan are placed vertically. The start, finish,

and length of the segment on the timeline correspond to the start, finish, and duration of the task. (What is a Gantt Chart? n.d.)

- Work Breakdown Structure (WBS) is a breakdown of a project into specific deliverables that must be done to achieve the project goals. As a rule, the top level indicates the project itself (on the first level), and there are the main results below. Each of the results, in turn, is detailed, that is why the next level is always smaller than the previous one in terms of the scope of work and usually includes 2 or more work packages. Thus, in different branches of WBS there can be different quantity of levels depending on the necessary degree of detailed elaboration (Workbreakdownstructure n.d.).
- Bitrix is a customer communication platform. It is a set of five important and useful tools that help businesses work: CRM, Online Office, Tasks and Projects, Contact Center, Websites and Stores (Бітрікс24 [Bitrix24] n.d.).
- Trello is a cloud-based small group project management software developed by Fog Creek Software. Trello uses a paradigm for project management known as Kanban. (Trello n.d.)
- Kanban is a popular approach to implementing agile principles. The methodology involves real-time performance discussions and full workflow transparency. Work tasks are visually represented on the Kanban board, which allows team members to see the status of each task at any given time.
- The agile methodology is an iterative approach to project management and software development, allowing teams to deliver value to customers faster and avoid unnecessary headaches. Instead of releasing the entire product, the agile team does the work in small but manageable increments. Requirements, plans, and deliverables are constantly checked for relevance, so teams can respond quickly to changes. (Блог Программиста [Programmer's Blog] 2021)
- Scrum is a methodology to help teams work together. Just as a sport team prepares for the decisive game (by the way, "scrum" is an element of rugby),

the company's team of employees should learn from the experience, learn the principles of self-organization, work on solving the problem, and analyze their successes and failures in order to continuously improve achievements.

- A sprint is a short time interval during which a scrum team performs a given amount of work. Sprints are at the core of scrum and agile methodologies (Atlassian Agile Coach, n.d.).
- Top-Down technology implies an active role of the top management of the organization. Top management provides the direction in which strategies and a catalog of activities should be formed. It may have a motivating value to employees. These can include: intra-organizational contracts or strategic plans; alignment of employee and organizational goals; pilot projects with senior management; proclamations, presentations and other means of communication; rewards in the form of awards or bonuses; special trainings for executives.
- When using Bottom-up technology, the process of introducing diversity management is done in the opposite direction. In order to allow employees to initiate the process of change without waiting for a signal from above, methods such as mentoring and employee networking are widely used. More experienced employees act as mentors. When using the Bottom-up strategy, companies often build a system of intra-organizational communication of employees to keep them informed and share their opinions intensively (Pevzner, et al. 2016).

Thus, the successful implementation of project activities involves compliance with legal, ethical norms and international standards; the use of well-established business processes, appropriate methods / procedures that satisfy the expectations of stakeholders (project stakeholders); the use of models, methods, procedures and tools to minimize irrationality, losses and roughness in projects. Effective implementation of project actions is expressed through the positive effect obtained from the project, the level of satisfaction of all its stakeholders.

Managerial actions aimed at project implementation involve project lifecycle management and content management (configuration, quality, time, cost, etc.). Such actions ensure effective organization of work in the project through the accumulation of energy to achieve the project objectives and realize the potential of teamwork.

CHAPTER 2. ANALYSIS OF THE PROJECT MANAGEMENT PRACTICE IN THE UTS COMPANY

2.1. General characteristic on the company and its business

Swedish-Russian company "Edinaya Torgovaya Sistema" (UTS) was launched in 1994. Today UTS is known as a group of several companies (GC "UTS"). GC "UTS" has workplaces and storerooms around the world (in Russia, Sweden, Belarus, China, Ukraine, Kazakhstan, Holland). Sales strategy of GC "UTS": "direct deliveries in container lots and distribution of additives from the warehouses of GC "UTS"(UTS Group, 2021). International company offers both high quality European raw materials, and best raw materials of Asian production, regarding price/quality ratio. The company's headquarters, where the processes of sales are managed, is located in St. Petersburg, Russia; the main office, which is responsible for the control and coordination of purchases, is located in Astorpe, Sweden.

UTS Group has more than 400 employees in 7 countries. Also, UTS group stores the raw materials at the 38 800 square meters warehouse. As it is known, UTS group has many branches, viz: Ukraine (Kiev), Belarus (Minsk), Kazakhstan (Nur-Sultan), Uzbekistan (Tashkent), Russia (St. Petersburg, Moscow, Yekaterinburg, Novosibirsk, Kazan, Rostov-on-Don), Turkey (Istanbul), India (Vadodara), China (Shanghai).

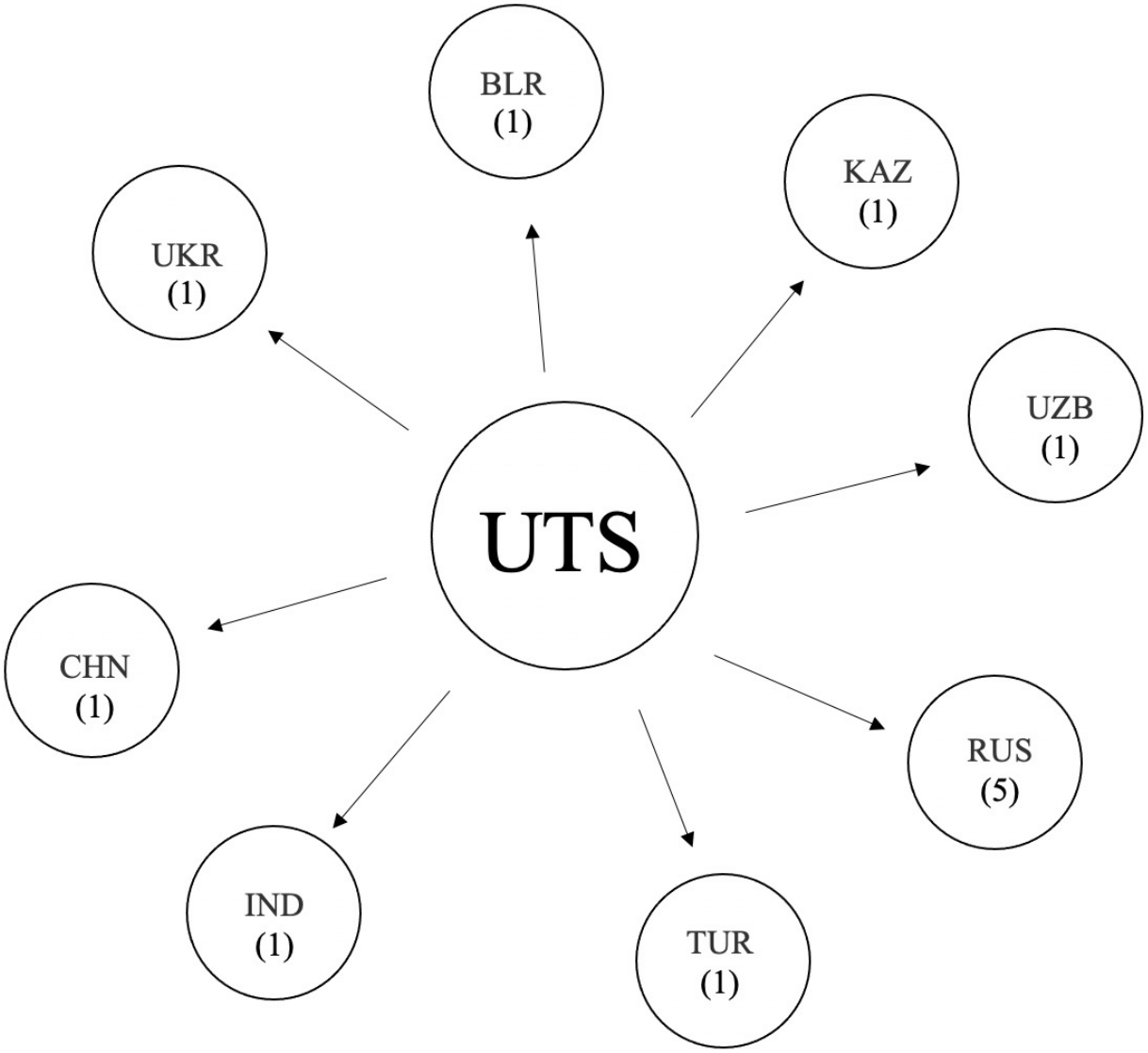


Chart 4. UTS group branches worldwide.

In our case, in order to provide a more detailed analysis of a large enterprise, additional attention will be focused on the company UTS Ukraine. UTS Ukraine is considered a separate company because it is not part of the CIS countries. All other branches are managed directly from the head office in Russia due to the free crossing of borders between the CIS countries.

Right after its foundation in 2003, UTS Ukraine started permanently demonstrating steady development, became one of the most massive and authoritative distributors. At the beginning of its formation, the company has created strong development prerequisites for the supply of chemical raw materials for such industries as: paint, polymer processing, production of dry building mixes, detergents, synthesis.

Through the successful and collaborative work of the entire team over nearly two decades, UTS has been able to create a highly efficient supply chain from chemical producers to our customers. Employees independently deal with logistics, customs clearance, transportation and storage in their own warehouses.

Strategy of UTS Ukraine growth is based on "continuous improvement of professionalism level, products range development and new markets entering" (UTS Group, 2021). The company aspires to expansion of the international presence and application of modern technologies, including, digital, for service of clients and work with raw material producers.

At the same time dynamism of the solved tasks constantly demands expansion of range of knowledge, that's why the management of UTS provides to the employees the permanent assistance in questions of training so that they themselves choose the educational organization and a course of training according to the purposes of the organization and also the purposes and tasks of concrete division.

The company UTS Ukraine was founded in 2003. Since then, it has been developing rapidly. The main stages of its development are shown in the figure. Now UTS Ukraine is one of the leaders in the market of distributors of chemical raw materials.

The history of the company UTS Ukraine

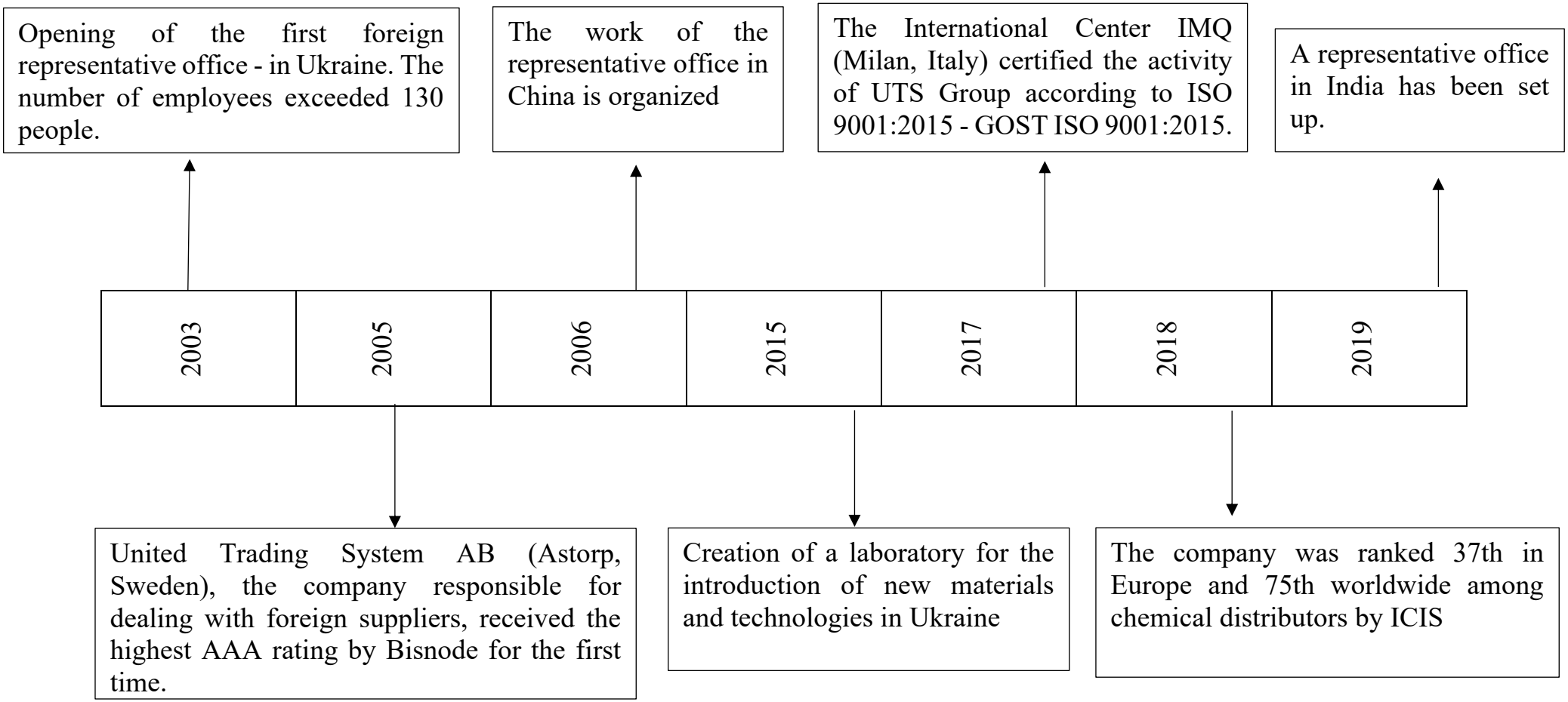


Chart 5. UTS Ukraine historical path

Mission

The ultimate goal is to improve the well-being of employees and their families, partners, and the country as a whole, through sustained improvements in performance and profitability. UTS strives to be a market benchmark, influence and innovate.

The company supports a wide range of products in every segment, enabling customers to reduce costs through a "one-stop-shop" approach. UTS has 10 state-of-the-art warehouses to minimize customer inventory and make same-day deliveries. The company has five laboratories to support customers and introduce new products and solutions. Part of the products with the best price-quality ratio is sold under its own trademark, locating the production at the best enterprises in Russia, Europe and Asia. All products are certified in accordance with current legislation.

Business model

In Russia, Ukraine and CIS GC "UTS" provides the whole range of services from logistics and customs processing - to storage in warehouses and delivery, along with customer technical support. By focusing on technical and commercial interaction with suppliers, UTS expands its business, increasing the share of suppliers' products in the chemical market of Russia, Ukraine and the CIS. UTS's divisions in Sweden, India and China are in charge of working with suppliers, while the offices in Russia, Ukraine, Belarus and Kazakhstan focus on working with customers in these countries.

UTS, with its head office in St. Petersburg, is responsible for working with businesses in Russia, Ukraine and the CIS and handles the following tasks:

- market research and demand forecasting in Russia, Ukraine and CIS countries;
- identification of new market needs;
- study of new opportunities of the world leading producers of chemical products;
- distribution of chemical raw materials;
- conclusion of commercial deals with customers, establishment and maintenance of long-term mutually beneficial relations;

- technical support for customers, introduction of new products and technologies;
- financial service for solvent customers;
- logistic services;
- marketing analysis of chemical raw materials market;
- marketing analysis of chemical production.

UTS, with offices in Astorp (Sweden), Shanghai (China) and Vadodara (India), is responsible for overseas suppliers and handles the following tasks:

- sourcing chemical suppliers (in conjunction with UTS managers);
- concluding contracts for the supply of goods with suppliers;
- registration and development of formal legal relations with foreign partners;
- formation of orders for the supply of goods and their payment;
- delivery of goods to Russia, Ukraine and the CIS countries (partly with the help of UTS Logistics Department);
- delivery of low-tonnage cargoes to a foreign warehouse, completing of joint containers and their shipment to Russia, Ukraine and the CIS countries.

Types of additional services provided:

- Technical assistance. The company offers service and expert knowledge of its specialists, information on new products and technologies, the ability to work out compositions directly to the end customer's request.
- Logistics. UTS Ukraine provides timeliness of deliveries, keeping stocks of the goods on the warehouse area more than 6 thousand sq. m.
- Financial service. Reliable clients are offered good terms of payment and calculations in different currencies, including all charges, taxes and payments.
- Expanded assortment. UTS strives to have a complete portfolio of chemical products in each business segment, providing customers with the opportunity to reduce costs through the use of the "one-stop-shop" principle.

UTS Ukraine has a great distribution portfolio with the wide range of products such as chemicals for the coating industry, household chemicals and cosmetics, plastic and rubber products, the food industry. Raw materials assortment is shown down below.

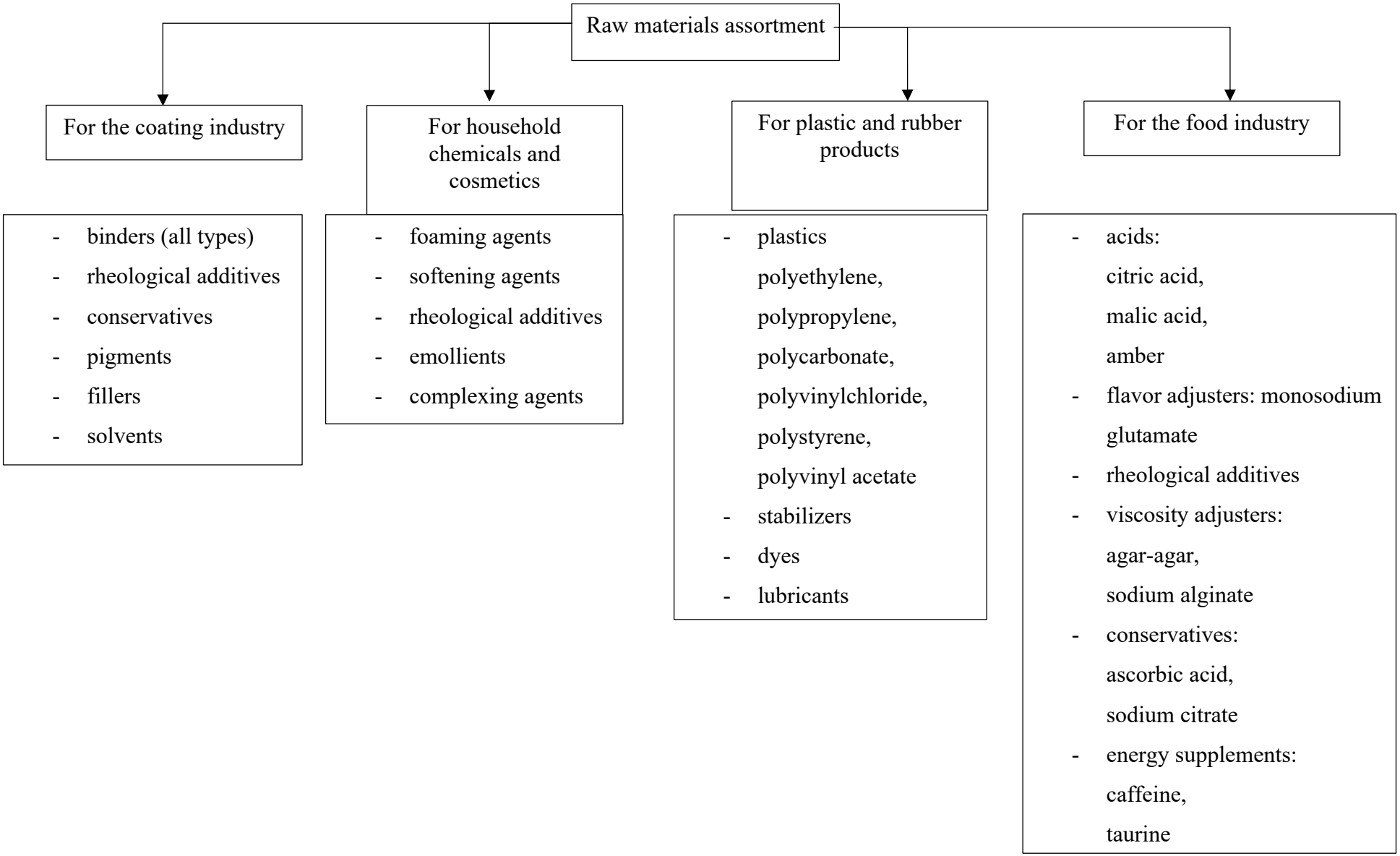
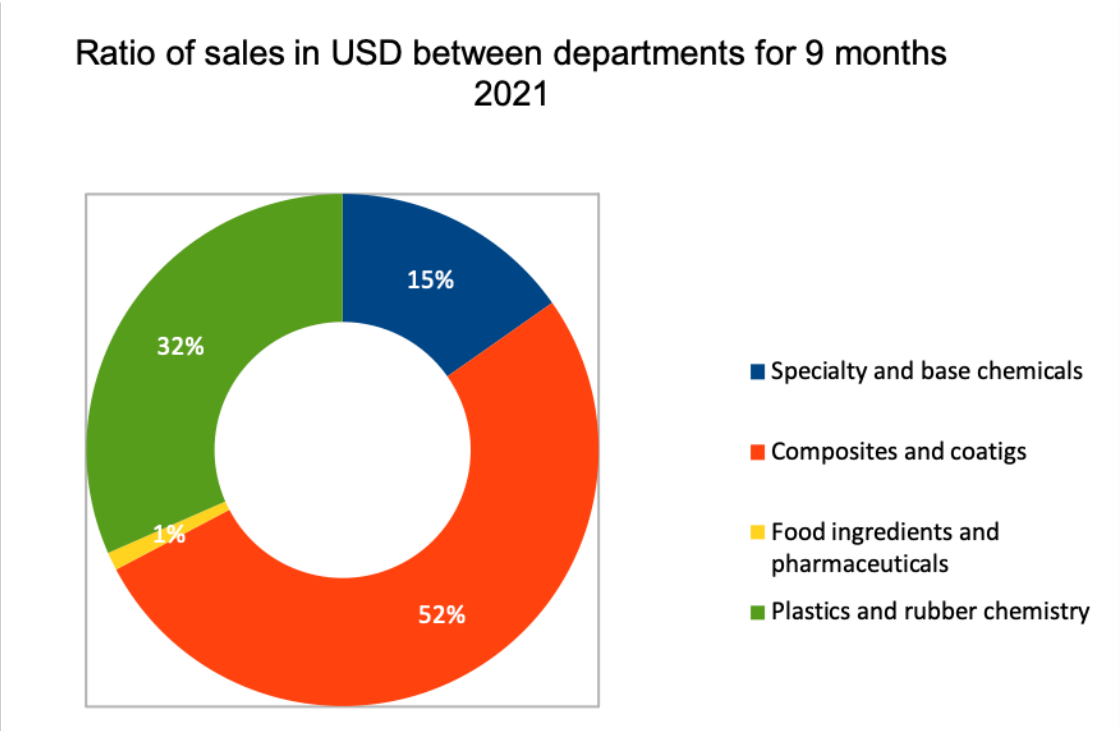
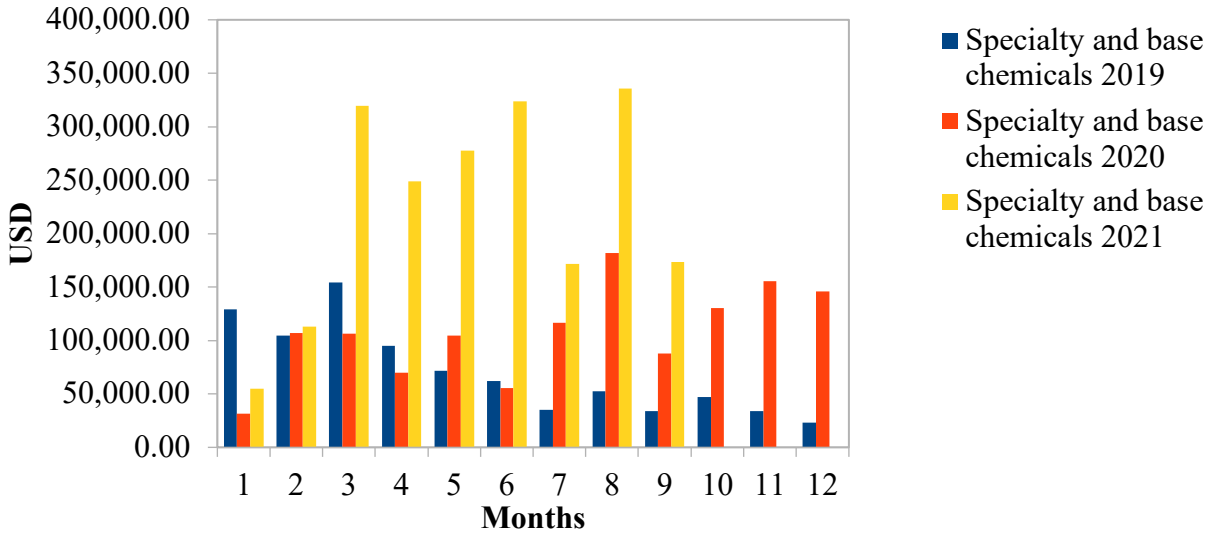


Chart 6. UTS Ukraine raw materials assortment.

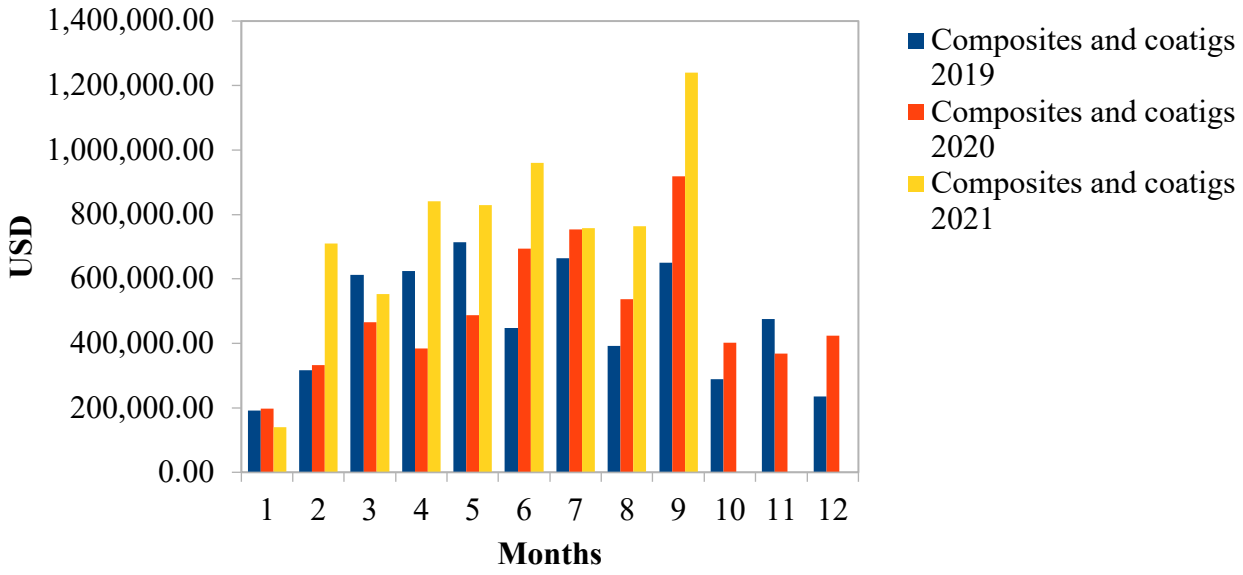


Circle graph 1. Ratio of sales between departmens for 9 months in 2021.

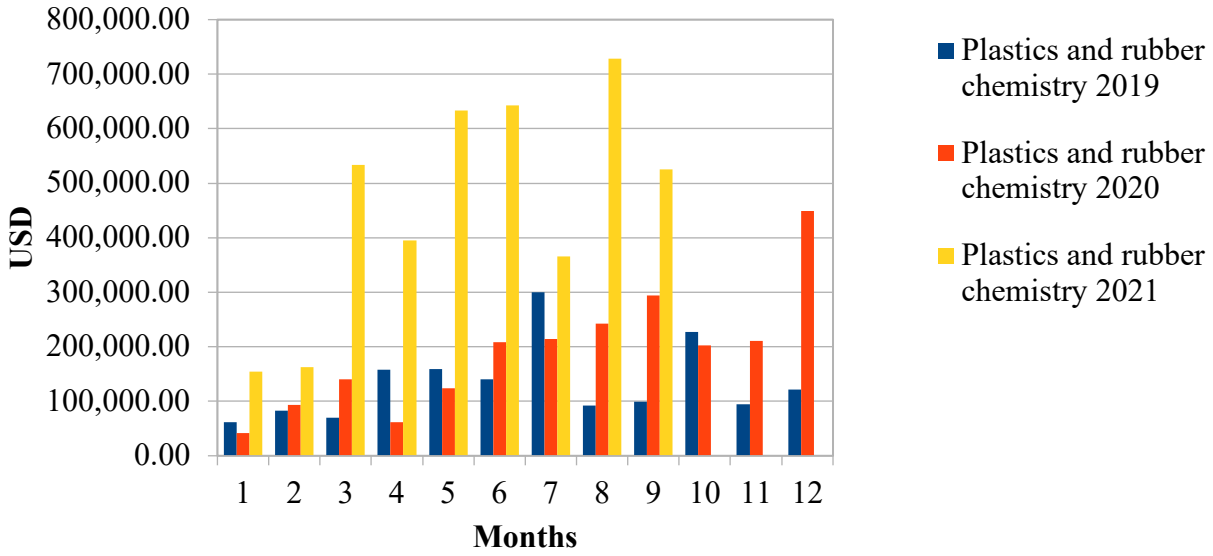
More than half of the sales are made up of raw materials for the Composites and coatings department. For a positive sales balance, the company needs to diversify its sales by increasing trading in other products.



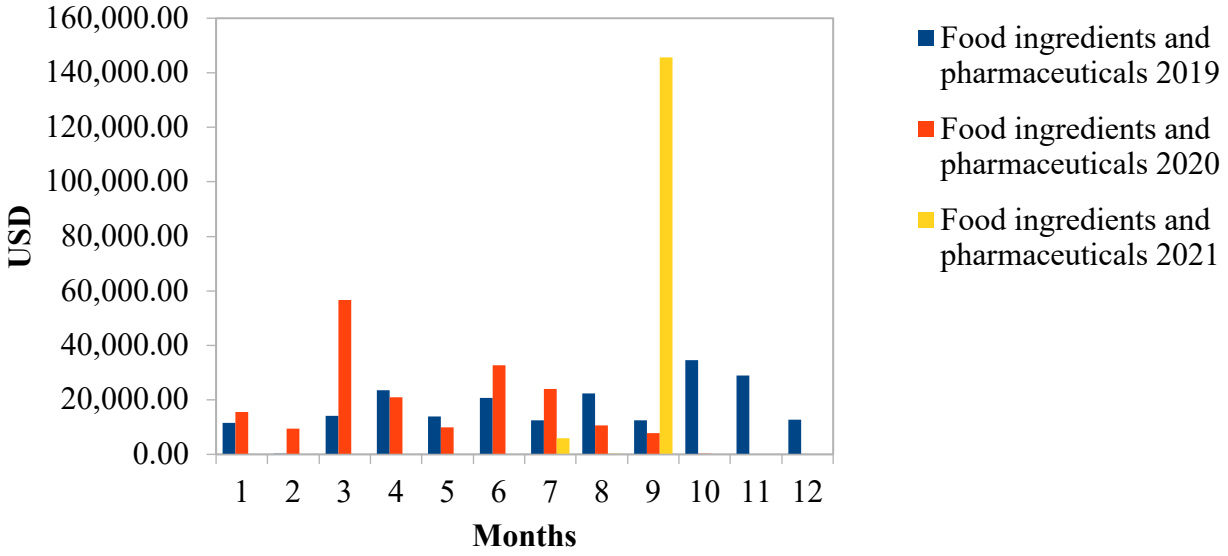
Bar graph 1. Sales growth by special and base chemicals 2019-2021, USD/Months.



Bar graph 2. Sales growth by composites and coatings 2019-2021, USD/Months.



Bar graph 3. Sales growth by plastics and rubber chemistry 2019-2021, USD/Months.

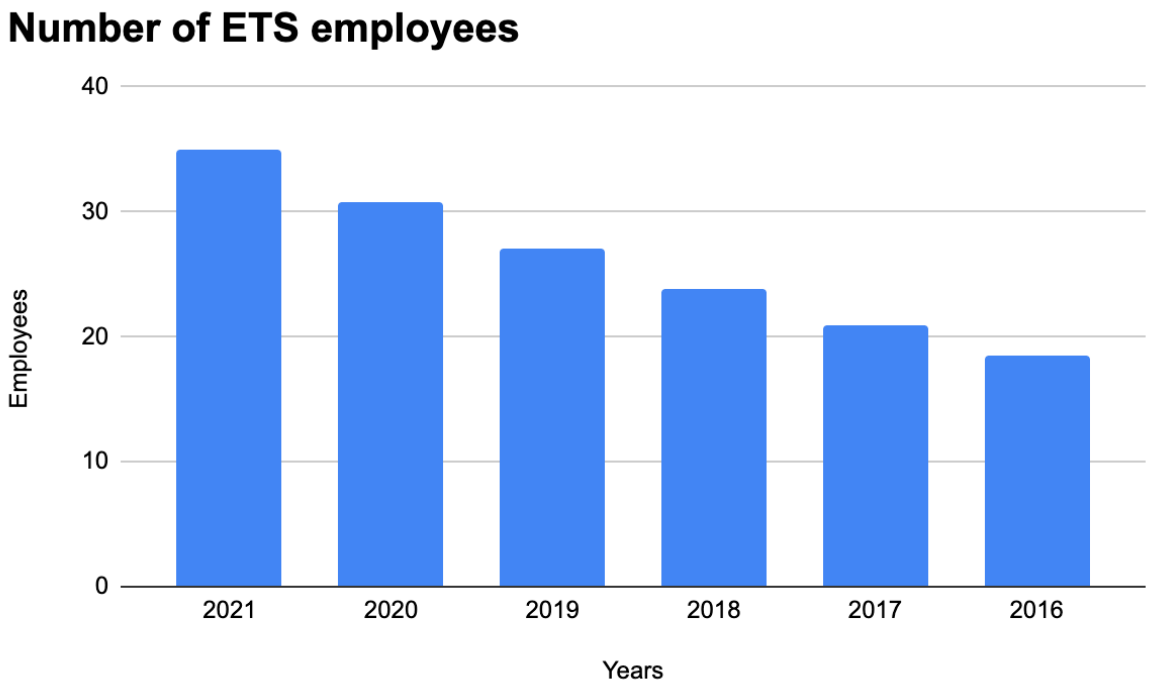


Bar graph 4. Sales growth by food ingredients and pharmaceuticals 2019-2021, USD/Months.

Timely response to shortages and surpluses of raw materials and the company's commercial policy has led to a rapid increase in sales. Thus, proper budgeting for project creation and management leads to increased sales and profits.

UTS Ukraine has 35 employees with the annual growth. The dynamics of growth of UTS Ukraine is shown on the picture below. Sales of the company UTS Ukraine is managed by the commercial director. Structure of the company - 11 managers (4 - composite coatings, 3 - special and base chemicals, 2 - plastics and rubber chemicals, 2 – food ingredient and pharmaceuticals). The company also has 1 manager in each department.

The work of a modern chemical distributor is inextricably linked to adding value to products, solutions and services. "We are always open to new business ideas and opportunities, but we don't forget our history and our roots. Every year we bring dozens of new high-quality chemical products to the markets of Russia, Ukraine and the CIS, helping to produce modern and competitive products. We strive to use every opportunity to share knowledge with our partners". (UTSUkraine n.d.)



Bar graph 5. Number of UTS Ukraine employees 2016-2021, employees/years.

Also, the distributor stores the raw materials on the warehouses with the area of 7 thousand sq. m. For introduction of new products and decisions, quality assurance of the offered raw materials, the help in adaptation of formulations, by forces of UTS Ukraine has been organized the building of five laboratories for clients' support. The basic expenses of the company are submitted on the figure below. They include expenses for office supply, salaries, logistics, security, utilities, rent of premises.

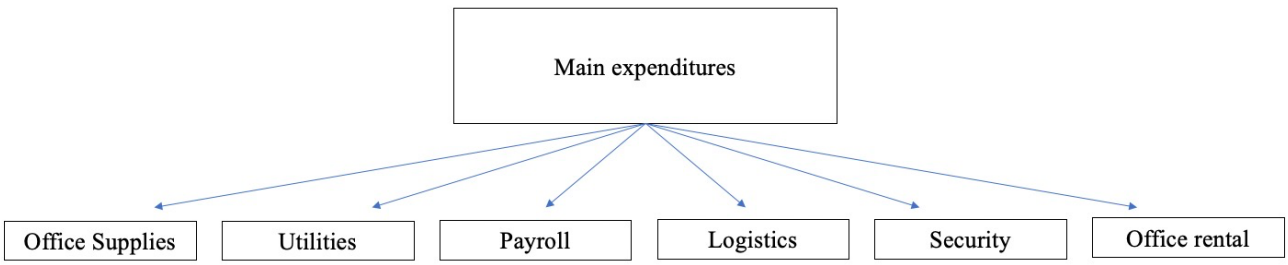


Chart 7. Main expenditures of UTS Ukraine.

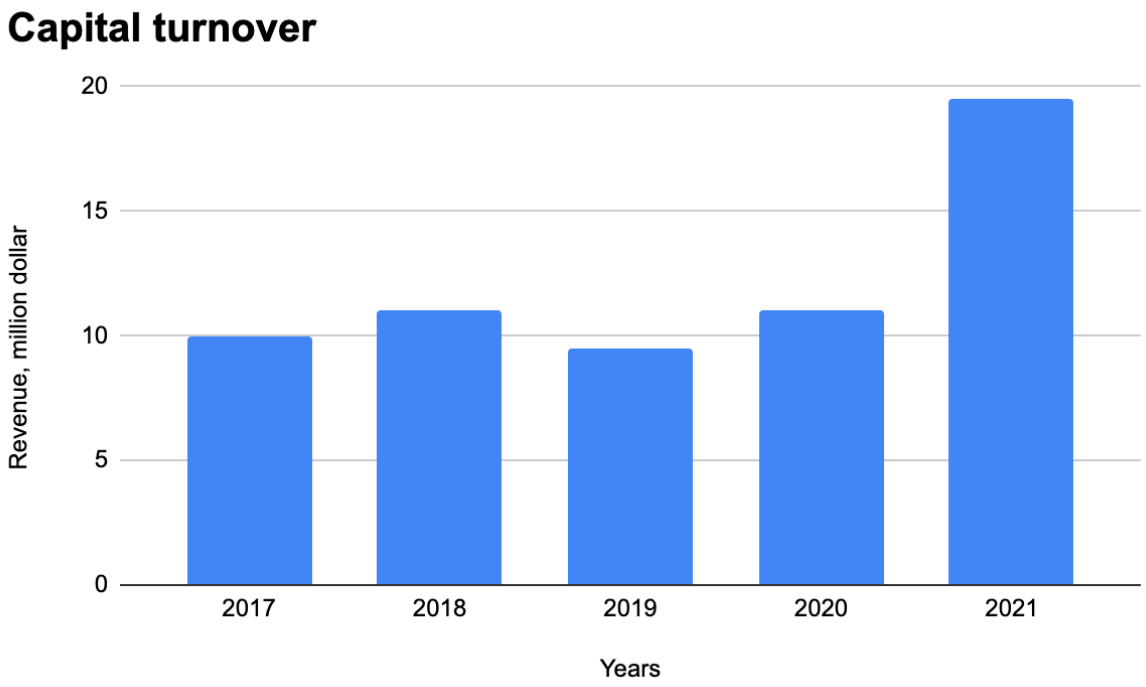
The gross profit of UTS Ukraine for the 10 months of 2021 is just over 2 million dollars, and the average profitability is 15%. The capital turnover is being changed year by year. In 2021 it must reach the highest point – more than 20 million dollars.

Table 4

Gross profit (USD)

	January-September (USD)		
Department	**GP 2021**	**GP 2020**	**% to 2020**
General and Special Chemistry (SC)	219,406	60,633	262%
Raw Materials for Coatings and Composites (CR)	1,090,804	737,911	48%
Food Ingredients & Pharmaceutical Raw Materials	11,765	-50,072	
Plastics and Rubber Materials (PR)	483,883	143,443	237%
Business Chemicals (USD)	**1,953,099**	**996,316**	**96%**

Due to procurement errors in the Food Ingredients & Pharmaceutical Raw Materials department in 2020 (price, quantity), the company was forced to sell at a loss and put the money back into circulation. Capital turnover dynamic of UTS Ukraine in million dollars is shown on the picture below.



Bar graph 6. Capital turnover 2017-2021, million dollar/years.

Returned capital and better policies implemented by senior management of UTS Ukraine enabled a significant increase in turnover in 2021.

Competition

The capacity of the market in the four areas, in which UTS Ukraine operates (composite coatings, special and base chemicals, plastics and rubber chemicals, food ingredient and pharmaceuticals), is more than 2 billion dollars. Through distributors passes about 450 million dollars without VAT. The visualized material is being provided down below.

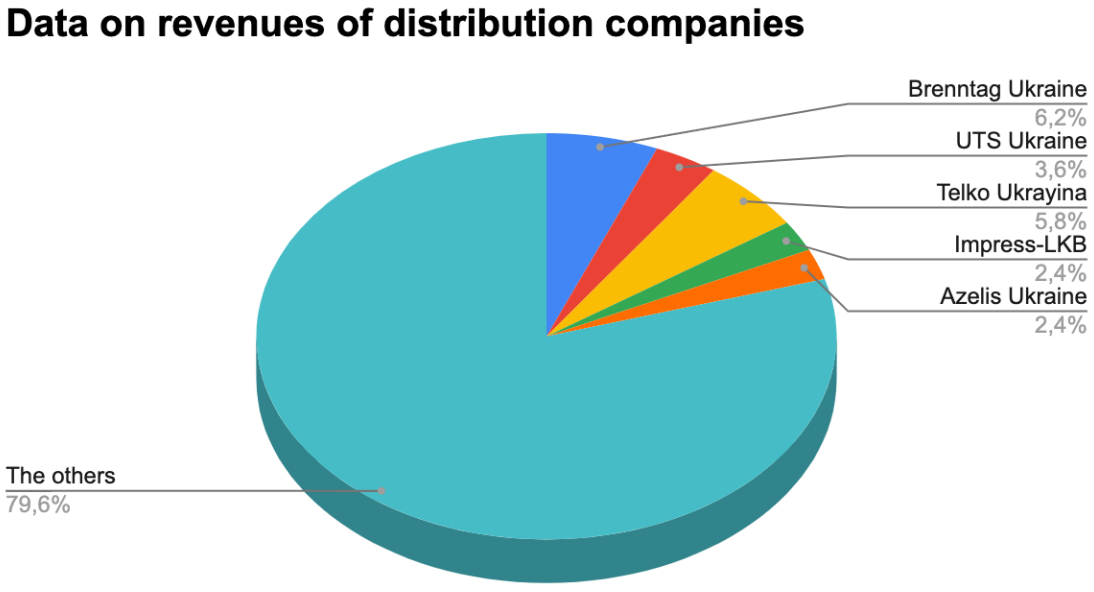
In total there are 8 companies that are competitors of UTS in Ukraine and provide alternative services. In total there are about 60 competing companies operating on the market. The difference of the revenues for the last 10 months in millions:

Table 5

UTS Ukraine and its competitors' revenues, million USD

Name	Revenue
Brenntag Ukraine	28
Telko Ukrayina	26
UTS Ukraine	19
Azelis Ukraine	11
Impress-LKB	11
Others	355
Total	450

The company is ranked in the top 3 distributor companies in terms of revenue. Circle graph 2 shows the parts of the market owned by chemical distributors in percentage terms.



Circle graph 2. Data on revenues of distribution companies in %.

The following analysis highlightes strengths and weaknesses of the company, as well as its opportunities and threats to determine the prospects of business.

Table 6

SWOT analysis

S	**W**
- Professionalism; - Flexibility; - availability of appropriate laboratories for quality control, formulation development; - technical seminars; - 38 thousand square meters of storage space (7 thousand square meters in Ukraine); - strong reputation; - wide range of chemical raw materials; - loyal policy of commodity credit.	- lack of strategic plans for personnel development; - conflicts in communication between staff; - low flexibility; - wasted time on staff turnover; - poor use of advertising and sales promotion in their activities.
O	**T**
- ensuring a consistently high quality of products to fully meet consumer demands; - lack of modern tools in company management; - attracting good employees.	- competitors producing a similar consumer product; - failure of partnership campaigns; - using project management tools to facilitate communication within the company and in the PM; - shortage of highly qualified managerial and core staff.

Analyzing the strengths and weaknesses, as well as the threats and opportunities of UTS Ukraine, the company can be seen as a successful enterprise, which pays special attention to logistics, data collection, establishing trusting relationships with partners and their support, which in turn is confirmed by a high reputation and good attitude of customers, suppliers and raw material producers, as well as the respect and credibility of competitors. The main problems are the lack of flexibility in terms of implementing new tools for improvement and simplification of operations, which, when used by international companies, significantly increases the efficiency of their operations. And there is an issue of recruiting well-trained and knowledgeable professionals, who also possess such personal qualities as honesty, responsibility, organization, friendliness and goodwill, has not yet been resolved.

Table 7

Changes in goods balances 2019-2021 (UAH)

Month	**1.10.2019**	**1.10.2020**	**1.10.2021**
Total in stock:	70,355,051	32,549,427	97,181,605
Implementation	37,052,799	28,327,732	70,028,994
Residuals/sales ratio, %	1.90	1.15	1.39
% Goods over 90 days from the total stock	66.17	19.29	32.75

Dynamics of the sales-to-stock ratio in order to analyze past errors and to make more accurate forecasts for the future. Table 7 shows that the ideal sales ratio was achieved in 2021.

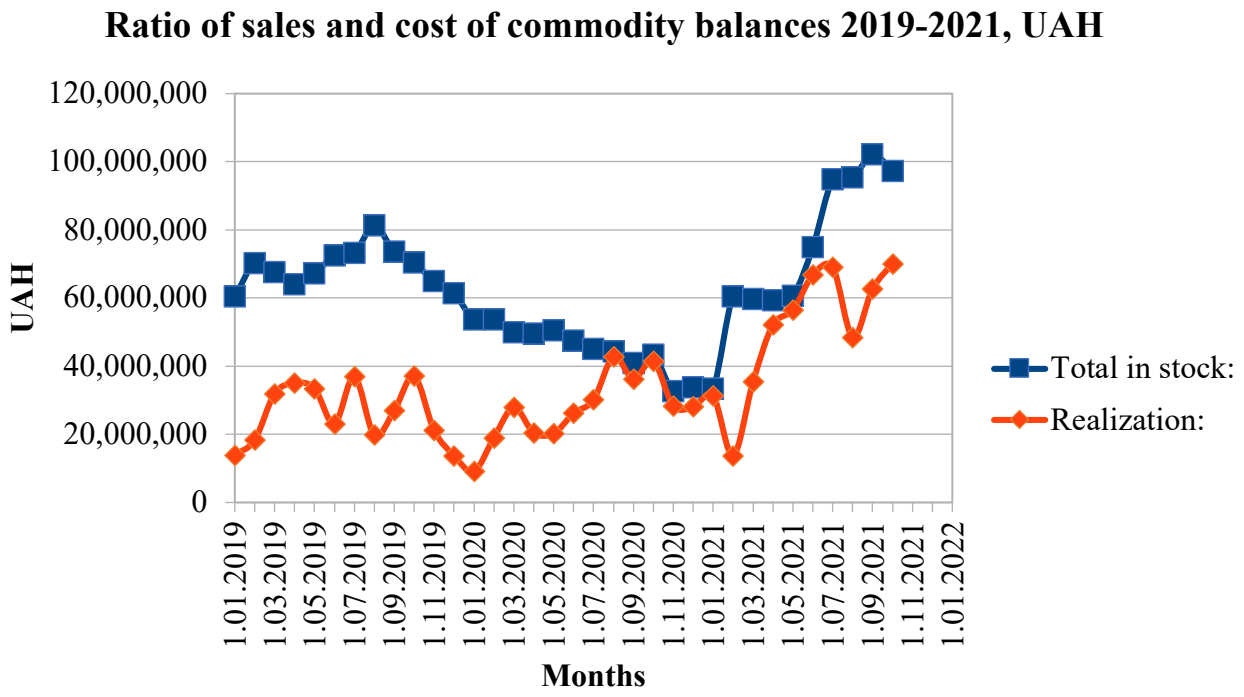


Figure 1. Ratio of sales 2019-2021, UAH/Month.

The distance between the red and blue curves visualizes the coefficients presented in Table 6. In order to ensure smooth and efficient operation, the ratio of goods in stock to sales should be in the range of 1.3-1.5 (i.e., with 30-50% of the stock of goods). There will always be more goods than sales. If the ratio is less than 1.3, that means there is underselling - the firm could have made more money. If the ratio is more than 1.5, that means that too much money has been invested (frozen assets). The coefficient cannot be less than 1.

2.2. Project management practice analyses

Successful projects require minimizing terms of work performance; this process makes project activities more efficient. Consumer industries are rapidly evolving and manufacturers are inventing and producing more and more products. Distributors, accordingly, must be able to adapt to today's challenges.

Companies must always keep their customers in mind. Customer service and account managers must perform their duties well to maintain or even increase credibility rating. First of all, UTS Ukraine is required to promptly implement new technologies both at the beginning and during realization of any project, and to successfully follow different approaches and methods of bringing products to the market to increase competitiveness.

Each project, the team is working on, is very different from the others - different team members, deadlines, requirements, goals. But these seemingly different projects have much more in common than they might seem at first glance. Each one has its beginning, the middle part, and the end. Each of these phases involves repetitive processes. The standard scheme of the project life cycle consists of five phases: initiation, planning, execution, control, closing.

The following tables show the analysis of previous years and budget planning for subsequent periods. Optimal planning is considered to be no more than one year in advance. Correct planning is predicting about 0.5 years in advance. In order to plan properly for future periods, it is necessary to study the market for all necessary issues.

Based on the data in Table 8, it was concluded that the company has increased sales of some products and decreased sales of other products. This approach is characterized by the desire and need to develop sales channels, production, logistics and assortment in order to reduce business risks. In GC UTS, funds are allocated between different (in a number of ways) assets in order to reduce risks.

Table 8

Actual sales by product category 2019-2020

Product category	2019			2020		
	Tons	Thousands of US dollars	Mark-up %	Tons	Thousands of US dollars	Mark-up %
AOS	2.4	2.1	12.0	36	23.4	10
SLES imports	182.0	217.8	4.0	36	29.9	5
Other anionic surfactants	0.0	0.0	0.0	48	60	5
APG	51.8	94.6	12.0	120	180	10
Alcohols	0.0	0.0	0.0	29	37.7	10
Lakeland	27.7	60.6	18.0	45	55.2	15
Betaine	92.0	82.8	9.0	36	25.2	10
Quaternary ammonium compounds	0.0	0.0	0.0	36	46.8	15
Servon XB 58, Servamine KW100	2.0	10.1	0.0	12	32.4	10
Silicone	0.0	0.0	0.0	11	29.7	10
Conditioner	2.6	6.3	20.0	12	12	15
Ethylene amines	37.0	140.4	17.0	40	93.6	17
Total:	**469.7**	**614.7**		**658**	**625.9**	

After communication with customers, each participating manager leaves comments on the work done in the tables and enters the type of interaction (phone/email/face-to-face). CRM system provides automatic analysis of the amount of communication by type of interaction. Personal meetings with partners are illustrated by a business trip report. An example of a business trip report used by UTS Ukraine is shown in Table 9.

Table 9

Business trip report template				
Company GC UTS:	LLC “UTS Ukraine”			
Sales manager:				
Department/ Direction:				
Client name:				
Contact persons on the client/partner side:				
Job title	Name			
Meeting place:				
Appointment Date:				
Purpose of meeting:				
To whom the report is sent:				
UTS sales to the customer (UAH thousands)	2020	2021 (up to date)	2022 (forecast)	
The client's general situation (production volume, investments, projects, problems, etc.)				
The essence of the UTS offer (products, prices, quantities, conditions):				
What was discussed with the client (market, range, supplies, conditions, technical cooperation, complaints, etc.)				
A plan of action to follow up on the mission:				
Action	In charge	Time frame	Commentary	Status

An accounting period for financial reports is the calendar year. Each department of UTS Ukraine has its own sales result at the end of the reporting period, which is illustrated by figures. As we consider the department of Raw Materials for Coatings and Composites, in the Table 9 there is the plan-fact analysis for the year 2021 in USD excluding VAT for Ukraine.

Table 10

Plan-fact analysis 2021 in USD excluding VAT

Depart.	Gr. 1	Product category	Manager	V, t plan Jan.	Sales plan Jan.	V, t actual Jan.	Sales actual January	V, t plan Feb.	Sales plan Feb.	V, t actual Feb.	Sales actual February	Total, t	Total, $	Country
CR	Additives for coatings	DAIREN dispersions	Rudchuk V.S.	1	1,750	3	5,002	1	1,750	3	5,294	21	38,500	UTS - Ukraine
		SCHWEGMANN	Litovchenko A.S.	1	2,940	0	2,288	1	2,940	0	2,920	10	52,913	
		Additives for silicate paints	Litovchenko A.S.	-	-	-	-	-	-	-	-	-	-	
		PVC chlorinated polyvinyl chloride	Rudchuk V.S.	2	14,167	0	711	1	7,083	0	855	18	127,500	
		CMC for paper	Litovchenko A.S.	2	4,966	-	-	2	4,966	2	7,139	20	49,660	
		Titanium dioxide	Koval A.S.	4	11,000	4	13,033	5	13,750	4	13,183	120	330,000	
		Corrosion protection pigments	Koval A.S.	2	6,600	2	8,108	2	6,600	5	18,869	27	89,100	
		BYK	Koval A.S.	7	49,000	8	55,024	15	105,000	15	123,955	199	1,393,000	
		Fillers	Koval A.S.	-	-	-	-	5	2,900	-	-	55	31,900	
		Glycerine	Vasiliev S.Y.	10	7,000	3	4,958	20	14,000	9	8,380	300	210,000	
		SYNTHOMER dispersions	Rudchuk V.S.	-	-			-	-			-	-	
		ARGON dispersions	Rudchuk V.S.	10	9,600	2	3,100	70	67,200	280	306,648	1,900	1,824,000	
		Manganese oxides		-	-			-	-			-	-	
		MEKO	Litovchenko A.S.	2	4,417	1	2,897	2	4,417	5	11,353	28	72,876	
		Coalescents	Litovchenko A.S.	2	3,750	-	-	2	3,750	2	3,208	28	52,501	
		DSM dispersions	Rudchuk V.S.	4	14,000			9	31,500	7	30,543	115	402,500	
		Biocides	Litovchenko A.S.	2	5,400	3	7,143	6	16,200	6	18,596	128	345,600	
		Cellulose ethers for coatings	Litovchenko A.S.	-	-	0	387	1	2,600	-	-	4	21,320	

Continuation of the table 10

Depart.	Gr. 1	Product category	Manager	V, t plan Jan.	Sales plan Jan.	V, t actual Jan.	Sales actual January	V, t plan Feb.	Sales plan Feb.	V, t actual Feb.	Sales actual February	Total, t	Total, $	Country
		Acrylic resins	Rudchuk V.S.	1	4,800	1	3,146	2	10,600	5	28,013	38	207,300	
		Flame retardants	Rudchuk V.S.	5	12,500	10	27,478	5	12,500	8	20,650	43	107,500	
		Pigment pastes	Sokol V.S.	-	-			-	-	0	1,113	-	-	
		Organic pigments	Sokol V.S.	-	-	-	-	-	-	-	-	2	26,000	
		Metallic pigments Eckart	Rudchuk V.S.	1	3,000	2	11,326	1	3,000	3	24,565	34	102,000	
		Glycols	Litovchenko A.S.	-	-	-	-	-	-	0	38	335	569,500	
		Glass materials	Litovchenko A.S.	20	18,000	-	-	20	18,000	-	-	320	288,000	
	Pigments	Epoxy resins	Rudchuk V.S.	7	17,500	2	6,156	8	20,000	19	76,653	190	475,000	
	Other coating products	Epoxy hardeners	Litovchenko A.S.	1	5,100	1	3,806	2	10,200	2	10,196	18	91,800	
Total				**84**	**195,489**	**42**	**154,563**	**180**	**358,956**	**375**	**712,172**	**3,953**	**6,908,470**	

Based on the data above, it can be concluded that actual sales volumes are several times higher than planned. Thus, UTS Ukraine exceeds its own expectations. Such results of the company are achieved due to the right economic policy, diligence and attentiveness of the top management, accuracy in application of all necessary project management tools to achieve the set goals and fulfill the sales plan.

Achievements

According to the ICIS 2017 and 2018 rankings of the world's leading chemical distributors, GC "UTS" is ranked 37th in Europe and 75th in the world. In 2017, the IMQ International Center (Milan, Italy) certified the UTS Group's operations according to ISO 9001:2015. "Compliance with the standard is an integral part of our company's activities in achieving sustainable development, as it is a tool for improving the efficiency of the organization as a whole" (UTSUkraine n.d.). The certification is confirmed in 2019. United Trading System Scandinavia AB, which is in charge of cooperation with foreign suppliers within the GC "UTS", has received the highest AAA rating from the Bisnode rating system for the years 2005-2019.

Science and Technology Centre

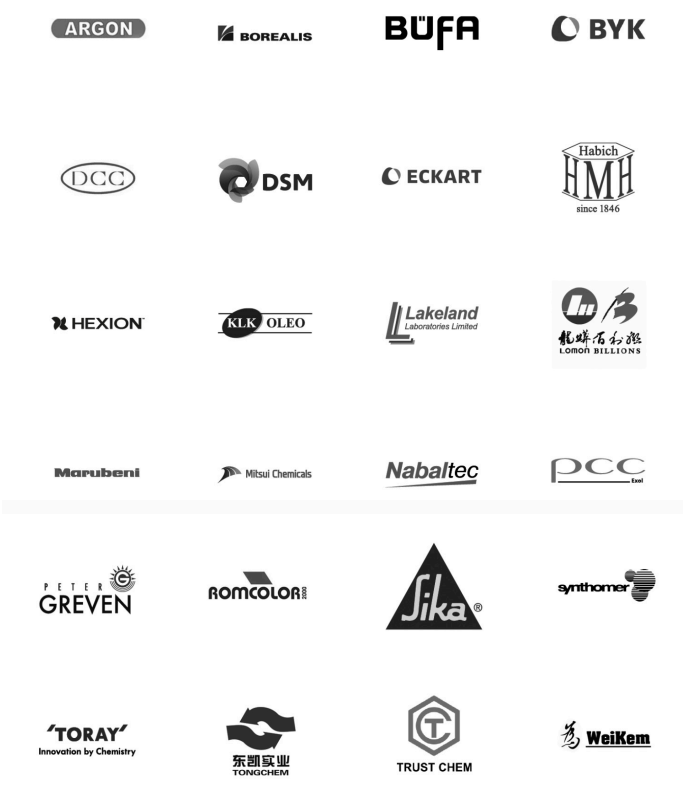
In order to improve the quality of customer service, the UTS Ukraine Scientific and Technological Centre was organized in Kyiv in 2015 and two laboratories were created: dry construction mixtures and paints and varnishes. They are designed to solve the following tasks

- technical support for customers;
- assistance in the development of formulations;
- testing of products for compliance with declared parameters;
- consultancy;
- hosting UTS Ukraine customers in their own laboratory for joint work, independent work, training;

- quality control of raw materials;
- the laboratory is equipped with modern equipment necessary for work. They use test methods such as national GOST and DSTU standards, as well as European EN standards and their own in-house tests when developing and testing products.

Thus, a key advantage of UTS Ukraine is the possibility to ensure direct communication between technologists from manufacturing companies and technologists from customers on the basis of educational seminars. This format allows for advice on products and the specifics of their use. UTS Ukraine actively cooperates with international enterprises. Companies' logos are shown in the picture below.

Top 25 partners



Photograph 1. (Moglievich R., Facebook message to author, November 1, 2021)

Peculiarities of organizing projects with Western partners:

- concluding contracts of responsibility for a certain territory for a product (distribution agreement);
- coordination of reporting on the completed work for a certain period of time;
- agreeing on the volume of purchases (tonnage of money) for specified types of products;
- making a plan for regular meetings to discuss changes in the relevant markets (competitive offer, new projects, the presence of progress or lack of it in old projects).
- business etiquette in the countries of business and negotiations is similar, so there is no problem with the time difference;
- the main task is to clearly communicate the company's position, arguing with figures and documents.

Thus, we found out that UTS Ukraine has high conversion from potential projects to real ones; highly competitive ability rating at the market of distribution of chemical raw materials; professional team. Weaknesses of the company UTS Ukraine at all stages of project implementation can be considered as following in table 11.

Despite such a number of blind spots, the top-level managers are highly qualified employees, so the company's quality senior management allows UTS Ukraine to rank high in the top ranks among chemical distributors. There are no problems in the distributor's toolkit. Their absence is achieved by monitoring modern technologies as well as their timely implementation. With a competent recruitment, management system and its regulation in place, UTS Ukraine can significantly increase its revenues and strengthen its leading position on the market of chemical raw materials distributors.

Table 11

Weaknesses of the company UTS Ukraine at all stages of project implementation

Planning and Organizing	- inadequate collection of data; - incorrect definition of workload; - lack of establishment of a hierarchical work structure; - lack of a schedule for the completion of tasks; - incorrect estimation of resources and budget due to poor skills of staff at all levels; - lack of a clear human resources management plan; - low communication level within the company; - lack of identification, analysis, response and management of risks; - lack of analysis of factors affecting the success of the project.
Execution	- uncoordinated supervision and management of project implementation; - inadequate workmanship due to lack of WBS; - strange formation, development and management of the project team; - incorrect distribution of information.
Monitoring and Control	- lack of flexibility for change due to lack of agile tools; - lack of risk monitoring.

On the other hand, according to the previous analysis, there are some problems in the company's practice on project management. The fishbone diagram below also called cause-effect diagram, as one of the modern and very handy project management tools, highlights some of the most significant causes of pure project management, which can disrupt results. Generally, the construction of the diagram is done in a group process to reflect the greatest coverage of causes. The diagram is usually drawn up as a group, often using a brainstorming technique. The outcome of the group work is a suggestion to eliminate or minimize the impact of each group of factors.

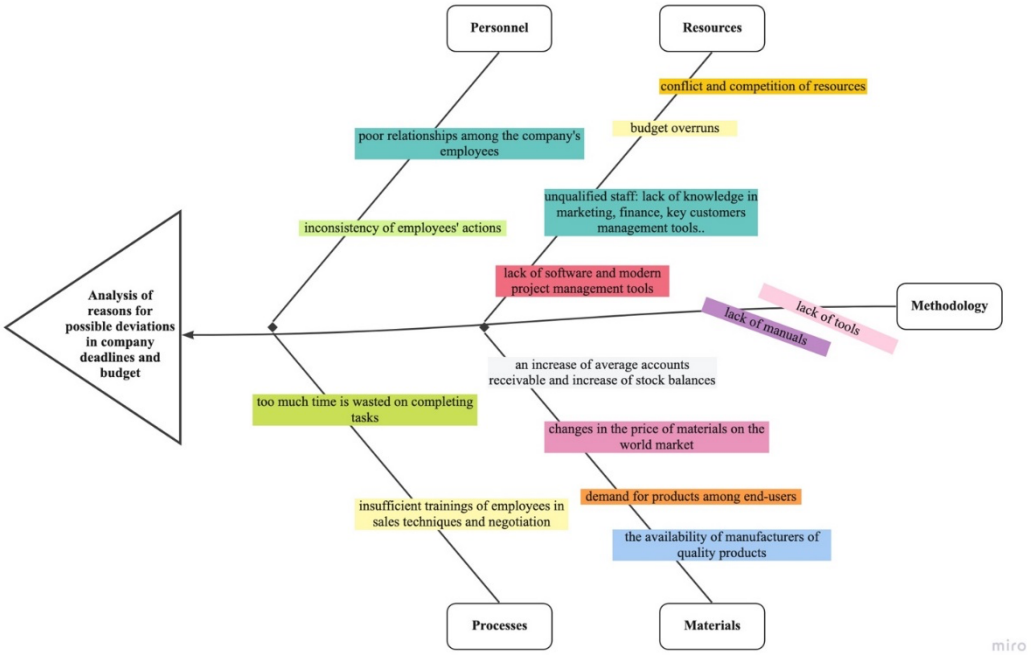


Chart 8. Ishikawa diagram for UTS Ukraine project management problems identification

Based on Ishikawa diagram, the main issues should be considered in order to improve project management approaches within the company are lack of specific project management tools and inadequate employees' knowledge in project management.

CHAPTER 3. GUIDELINES FOR THE PROJECT MANAGEMENT DEVELOPMENT IN THE COMPANY

3.1. Main directions for the project management development

UTS Ukraine holds leading positions on the market of distribution of chemical raw materials from year to year. Last year's result was almost double the result of the previous year, but the credit for this goes to the diligence and commitment of employees, in particular the commercial director who manages the Ukrainian branch, as well as the global trend of growth in the price of raw materials

As the analysis has shown, the company is not applying modern project management tools to achieve its goals. In sections 3.1 and 3.2 below, we will look at some of the project management tools UTS Ukraine used to and suggest ways in which we can improve the business by using them. We will also calculate the costs and profits resulting from their introduction, as well as identify and analyze the benefits.

Let’s consider a project for introduction a new product to increase the range of products offered by the company. Our project works for the Raw Materials for Coatings and Composites (CR) department on the introduction of styrene-acrylic dispersions for the production of water-based paints. The goal is to gain 25% of the market in 5 years after implementation. Styrene-acrylic dispersions are dispersions for the production of interior paints, semi-matt and glossy paints, matt emulsion paint. Styrene-acrylic dispersion is perfectly suited to the creation of paints and varnishes of high quality. Down below we have the following data, gathered to start working on a project. The main characteristics of this project are shown in Table 12.

Table 12 *Project launch study*	
Market structure	
Market volume	15 thousand tons per year
Main competing suppliers	13 main competing suppliers; several competitors' market shares: BUSF (Acronal 790); DOV (UKAR Latex 450); KEMITEKS (Kemline 828); SINTOZ (acrylic 319) and others.
Main consumers	manufacturers of coatings and composites: MC POLYSAN LTD (Sumy), Meffert Ganza Farben (Dnepr), Eskaro (Odessa region), TM "Kolorit" (Kiev), Sniezka (Lviv region).
Price	$1800 - $2100 per ton
Average level of profitability	12%
Documentation	Product Data Sheet (technical description), safety sheet, certificate of analysis, conclusion of sanitary and epidemiological station.
Legitimacy	
The storage and safety standards	the Safety Data Sheet
Staffing	
Negotiations with customers and supplier	1 manager (filling reports)
Preparation of expenditure documents for the client	1 assistant (sending samples, control of stock balances, registration of correspondence).

Continuation of the table 12	
Operating cycle	
Average credit to customer	14 days
Average accounts receivable	18 days
Average in-stock merchandise	35 days
Credit from supplier	90 days
Delivery time	30 days

As can be seen from the company's market analysis and determination of the necessary resources for the successful launch of a new product on the market, UTS Ukraine does not use new approaches. All results depend directly on the professionalism of the commercial director, as well as the correct selection of personnel. Thus, if a company fails to find professionals in their field of expertise for a certain project, it will face difficulties and will not reach planned or potentially possible level of sales.

At the stage of project initiation and preparation for launch, a project charter should be developed in order to describe the main features of the project and formally authorize all subsequent activities. This document is often issued by a supervisor external to the project and gives the manager authority over the use of the organization's resources in the project. This is particularly important in an environment where managers do not have direct power over project team members and other resources, but are responsible for project implementation.

To make it easier to imagine how the issues related directly to the launch of the project are dealt with, we propose Project Charter for the project was chosen as an example. The purpose of this charter was to record the main aspects of the project and its stakeholders.

Table 13

Project Charter Content

Title	"The introduction of styrene-acrylic dispersions"
Measurable project goals (from Business Case) SMART	To gain 25% of the market in 5 years after implementation.
Consumer	MC POLYSAN LTD (Sumy), Meffert Ganza Farben (Dnepr), Eskaro (Odessa region), TM "Kolorit" (Kiev), Sniezka (Lviv region).
The result of the project (product) – Scope Overview	Sign 1 sales contract with potential customers for 1 000 tonnes.
Milestone schedule	1. To study the market structure 2. To study the documentation on storage and safety standards; 3. To determine the number of managers, assistants (personnel) to perform the work; 4. To determine operational cycle characteristics; 5. New product presentation and promotion; 6. Meetings with potential customers and signing the first contract.
High-level project risks	- Lack of knowledge about product; - ineffective marketing campaign; - reduced demand due to the economic situation; - poor PM.
Project Stakeholders	**CEO** of GC UTS Andrey School **Project sponsor** - Commercial Director Moglievich R.V. **Project manager** – Sales Manager Maxim Tarasov. Specialist of the department of marketing. Specialist of the financial of marketing. Head of the procurement department.

Continuation of the table 13	
Terms and project budget	**Project start** – 01.01.22 **Project completion** – 01.06.22. **Project budget** – 200 000 dollars.
Restrictions on timing and budget	Permissible deviation in terms – 20 days. Permissible deviation from the budget – 20 000 USD.
Required reports	The project manager submits project status reports: - to the sponsor - every week; - to the client - twice a month.

Below there is the Project WBS (Work Breakdown Structure), which is used for the implementation of projects, so that the algorithm of planned and required actions is clear. UTS Ukraine has a conservative approach in PM. No new project management tools are introduced; responsibilities are allocated in Excel spreadsheets, in which all other data is arranged as well. Negotiations, both between employees of the company and with partners, are conducted by phone or via e-mail. After the telephone conversations, the managers leave their comments and after business trips they draw up a charter.

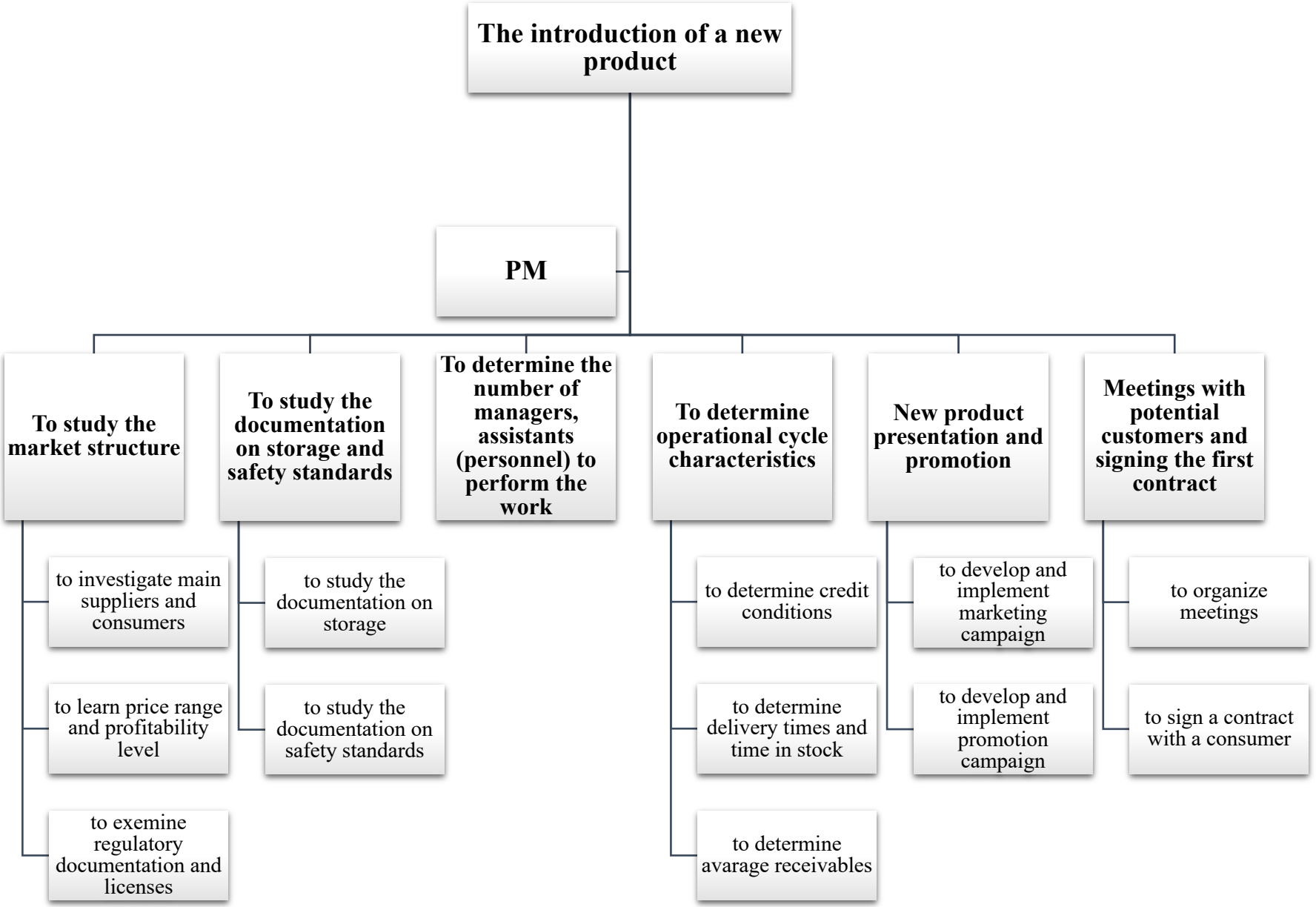


Chart 9. Project WBS

For a clearer understanding of the process of bringing a new product to the market, a ready-made business trip report 2021 is presented in Table 10 below. Thus, sales manager Maxim Tarasov met with the deputy CFO of Arsenal Group LLC. In the business trip report he reported on his work, which included a presentation of UTS Ukraine, an analysis of the client's company, and an offer of cooperation to a partner company. In particular he proposed to a new client to become a wholesale customer of styrene-acrylic dispersions for the production of water-based paints.

Table 14

Business trip report

Company GC UTS:	LLC “UTS Ukraine”		
Sales manager:	Maxim Tarasov		
Department/ Direction:	Raw Materials for Coatings and Composites (CR)		
Client name:	LLC “Arsenal Group” http://arsenalgrupp.dp.ua/		
Contact persons on the client/partner side:			
Job title	Name		
Deputy Chief financial Officer	Denis Lunev		
Meeting place:	Dnipro city		
Appointment Date:	01.12.21		
Purpose of meeting:	Getting to know each other. Proposal.		
To whom the report is sent:	Agapitov A.P., Moglievich R.V. Rudenko V.M.		
UTS sales to the customer (USD thousands)	2020	2021 (up to date)	2022 (forecast)
	-	-	200
The client's general situation (production volume, investments, projects, problems, etc.)			
ARSENAL GROUP Ltd. started operations in 2003. The main focus is on production of basic inorganic and organic chemicals; activities of intermediaries in trade of fuel, ores, metals; wholesale of chemical products. The main kind of products are: 15% additives (silicates, dispersants, etc.) for paints and coatings, 85% heat stabilizers for PVC. The main materials consumed: 1. 2-ethylhexanoic acid (600-700 t/y) 2. Hydrogen peroxide 60% (400-500 t/y) 3. Butoxyethanol (300-400 t/y) 4. Formic acid (100 t/y) 5. Propionic acid (40-60 t/y)			

Continuation of the table 14

The client's general situation (production volume, investments, projects, problems, etc.)				
6. Carboxylated methyl methacrylate emulsion (PVC heat stabilizer) (5-6 t/m) 7. Stearic acid (1860, SURIACHEM SDN BHD, Malaysia) (40-60t/y) 8. Diethylene glycol monobutyl ether (80-100 t/y) They are actively developing and increasing both the volume of output and the range of products. They are reluctant to disclose the details of new projects, so it is not possible to determine which areas they are focused on. One such area is considering the consumption of styrene-acrylic dispersions (from 20t/m). I made a preliminary application to participate in the supply (we are competing with BASF).				
The essence of the UTS offer (products, prices, quantities, conditions):				
Offered to supply styrene-acrylic dispersions in any customer-friendly format. Waiting for a sample to be provided to the customer.				
What was discussed with the client (market, range, supplies, conditions, technical cooperation, complaints, etc.)				
The customer brings all raw material items on their own on exclusive terms (the "protection" of existing suppliers is necessary - "exclusive" to the UTS. They will definitely "go" to the producer themselves).				
A plan of action to follow up on the mission:				
Action	In charge	Time frame	Commentary	Status
Provide a sample of styrene-acrylic dispersions	Tarasov M.	01.02.22		In progress

It is likely that if the company were more flexible in its activities and if staff were selected more successfully, there would be no questions about partner activities and the requested products would be found more quickly. Also, because of the poor organization of communication, which in today's companies is often carried out not only in a formal format, but also with more modern platforms. Such an application could be: Trello, Miro, Discord, MS Project etc.

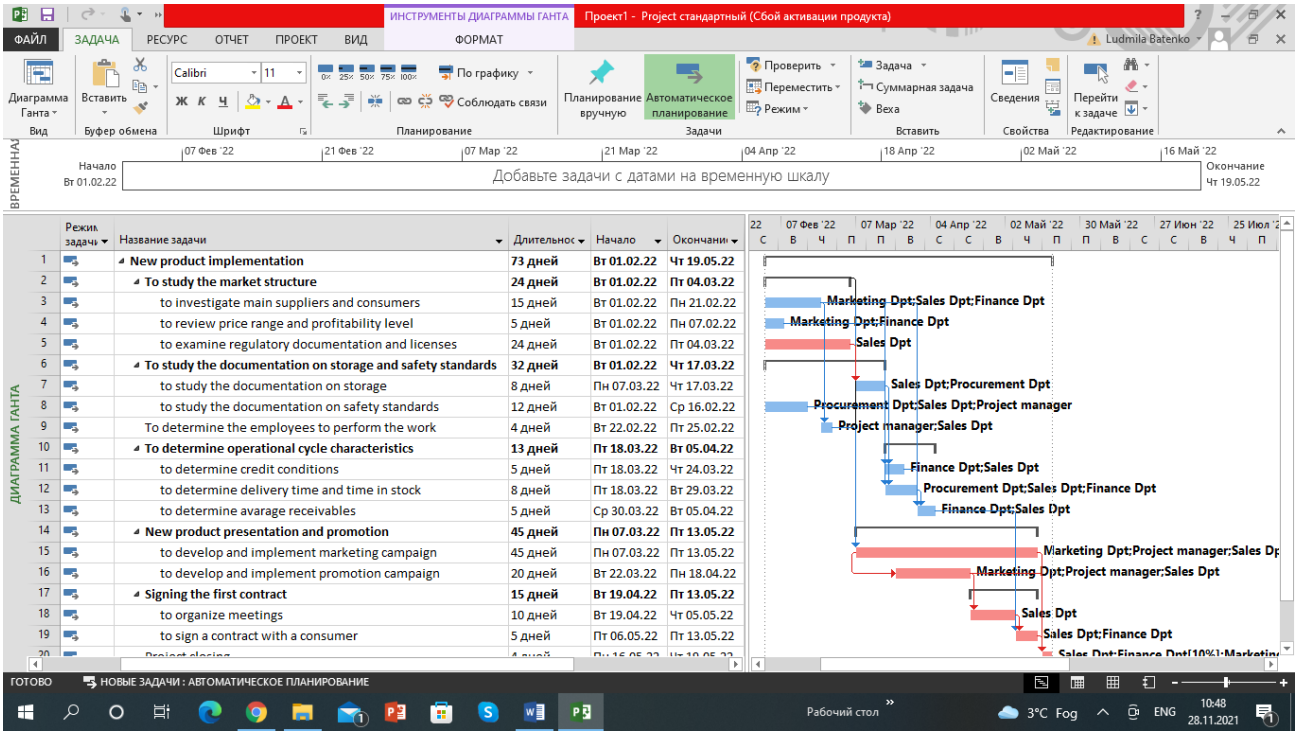


Chart 10. Implementation of the new product Project Gantt Chart.

3.2. Organizational issues for the implementation of proposals

UTS Ukraine is very conservative in its approach to project management. Very few tools are used; innovations are rarely welcomed. In large international companies there is a tendency to constantly introduce new techniques and management methods. There are different approaches, many papers have been written on the topic of improving project management in large enterprises; more and more software options are appearing on the market every year. In this regard the management may include a wider and more flexible set of management tools and techniques (e.g., strategic maps for project implementation, risk and variance management, communications, financial and economic modelling methods for preparation and decision making).

In order for UTS Ukraine to use its potential and resources in the most efficient and professional manner possible, we offer systematical personnel training to allocate resources appropriate for keeping effective procedures and crucial communications. For this purpose, a one-month training can be organized to familiarize employees with modern project management tools so that they can perform tasks more easily and organizational issues could be resolved faster. In addition, we suggest hiring one person to administer all project in the company. Our goal is to show with a concrete example that the efficiency factor can be much higher. A financial analysis will be given below in order to calculate the costs of the innovation as well as the revenues. We will then determine the savings.

In order to solve problems arising from low qualifications of sales representatives, specifically insufficient project management, we suggest one-month training for representatives to develop their skills. Studying weaknesses of the company, we have identified the key points that we will try to fix:

- lack of a mechanism to project planning and controlling, coordinating the interaction among employees within the company (representatives of different departments);
- lack of coordination and low responsiveness within the organization (no information sharing);
- lack of modern time management tools;
- low productivity of communication due to the lack of software;
- different level of understanding (from very clear to zero) by the representatives of their actions.

The training will be given to all employees of the company. For successful training completion, we offer the option of integrating an HR manager who will oversee the transformation within the company during and after the training. The performance improvement program we choose includes educational lectures and practices of:

- how to assess the feasibility of deadlines and calculate time and resources needed for successful project completion.
- how to deal with unforeseen points that could not be accounted for;
- what to do from day one to achieve results at minimal cost. And at what point is it time to close the project despite the money spent;
- how to correctly distribute responsibility among project participants and set priorities;
- what to do if a manager lacks formal influence over the people involved in a project; how to increase the value of participation in the eyes of employees, especially when time is limited;
- what should happen during kick-off meetings, in meetings with the client; how to keep the team informed and what reports to prepare at each stage;
- how to work with milestones and evaluate milestones. What project management methodology is appropriate for your scope and customer expectations;
- how to manage the customer's expectations and to reveal at an early stage the expectations that were not formulated at the start of the project.

Table 15

The training program plan

Introduction to project management	- Project management standards, terms and definitions; - Interaction of projects and processes in the organization; - Functional and project-oriented structure of the organization; - The role of a "project manager"; - Program and project portfolio. Projects as a tool for Achieving strategic goals; - Project management process groups; - Fields of expertise in project management.

Continuation of the table 15	
Project initiation	- Situation matrix at project entry; - Conception and objectives of the project. Practice; - Stakeholders of the project. Practice; - Project charter; - High-level constraints of the project.
Creation of a project plan	- Content management; - Phases, structure of project deliverables and activities. Practice; - Planning and management of long-term projects. the Rising Tide Distribution Method; - Planning the duration (time frame) of a project. Practice; - Critical project path and timetable; - Project budget planning; - Project quality management. Practice; - Project team management. Fixing areas of responsibility. Practice; - Managing project communications; - Managing project stakeholders; - Project risk management.
Control and monitoring of the project during its implementation	- Setting tasks and monitoring their implementation; - Changing the content of the project. Managing change requests; - Monitoring project schedule and budget. Project reporting.
Project completion	

Expected outcomes:

a) **Areas of responsibility became clear.** It became clear to everyone involved who and in what form should provide information to complete the next task.

b) **The speed of developing and launching new products has increased.** The coordinated work of the participants makes it possible to meet the strict regulations

'from idea to launch' and to comply with the high quality and certification requirements for chemical products.

c) **Critical path and Gantt Chart for the NPD process was identified.** The company management has a transparent picture of what is happening in all instances of the NPD process. It is now clear what decisions are needed and when.

d) **The efficiency of new product launches has improved.** There are clear indicators for the success of new product launches and criteria for delegating responsibility to operational sales teams.

All cost incurred on a training program will be 5250 USD, since the amount of personnel who will take part in these activities is 35 employees. We suppose, that the level of productivity after training will increase by at least 11%, and the effectiveness and efficiency of project activities - by 15%. Considering this data, below in tables 16 and 17 we are providing an analysis of profitability.

Table 16

Costs for upgrading the qualifications of employees, USD

Resource costs	Per person	Per group
Cost of education	100	3500
Cost of consumables	50	1750
Total	150	5250

Therefore, to calculate the profit of UTS Ukraine in 2021 we should take 15% of sales in 2021 in USD excluding VAT (20 608 370 USD) and it will be 3 091 026 USD. The budget on projects is 20% of the profit, that is 618 251 USD.

Table 17

Costs of implementing the proposed measures to improve the efficiency of project management at UTS Ukraine, USD

Spending	Amount, thousand USD / year
Investment costs for workplace equipment	1,5
Current expenses: - Wage costs	14,4
- Expenditures on social activities	3,5
- Depreciation	1
Total current expenses	18,9
Note. All project costs (including overheads and staff salaries for the duration of the program) will amount to $20,400.	

The summary of the studies and proposed measures shows that in case of implementation of all recommended activities, the growth relative to the previous period, where the new program was not implemented, the budget savings are 15% (92 738 USD).

At the same time, current and investment expenditures for the proposed activities amount to USD 25 650. Additional benefit is 67 088 USD.

Table 18

Calculation of the additional benefit to UTS Ukraine from the implemented measures annually

Total budget savings, USD.	**Total costs, USD.**
92 738	**Current expenses** 18 900 **Investment costs** 1 500 **Training costs** 5 250 **Total:** 25 650
Additional benefit: 92 738 USD – 25 650 USD = 67 088 USD	

By implementing the new system, the company will be able to save its budgets and even, despite the considerable cost of implementing the proposed measures, gain additional benefits. And this shows that the new project management system gives the company a boost to new achievements and better results. Research into the development of project management methods and tools is aimed at improving the efficiency of management processes by improving the accuracy of estimates of the parameters of individual activities in an environment of increasing uncertainty and risk. Research to improve the effectiveness of teams and key project participants focuses on issues of motivation and interaction among participants in cross-functional, distributed teams. These studies also look at leadership, professional development, motivation and career progression for project managers.

CONCLUSIONS

The main goal of this paper was to explore the specifics of project management as a necessary process in business implementation, to analyze PM in international business practices, as well as to provide practical recommendations for the improvement of project management at UTS Ukraine for a more successful use of its economic and human potential.

A number of studies, statistical and comparative analyses were conducted in the work, which helped to form certain conclusions. Thus, having analyzed the terminology as well as the evolution of project management, it was determined that today project management is an integral part of the organizational structure of international companies, and project management principles and standards have been developed for over 100 years. Since the 1990s the process of inventing software development methodologies has been underway. Digitalization has given a huge boost to the development of modern tools for successful project management. Today there is a trend towards hybrid methodologies. Strategic thinking is coming to the fore, as well as flexibility in order to successfully adapt to ever-changing realities.

If we look at projects at an international level, their peculiarities can be seen as a more unprecedented external environment than in the internal market, increased impact of globalization, intercultural and international factors. Many projects are implemented productively, some are completed prematurely, while others result in large losses for companies. The main reasons for failure in project management are: poor planning, legislation, lack of desire to participate, lack of support, unrecognized results, unrealistic resources, lack of a budget or improper management of the budget, lack of flexibility.

In order to effectively manage a project in all phases from initiation to completion, one needs to be able to prioritize and properly allocate roles among employees and be familiar with project management tools such as Project Charter, WBS, network planning, Gantt Chart, Risk management etc. Management actions aimed at project implementation

include project life-cycle management and content management. Such actions ensure effective organization of project work by accumulating energy to achieve the project objectives and realizing the potential of teamwork.

For this analysis, aimed at building financial results and realizing economic potential, an Ishikawa diagram, plan-fact analysis of the company's departmental sales, Gantt Chart, SWOT analysis, and a program have been drawn up for UTS Ukraine - a huge distributor of chemical products. UTS Ukraine has a great distribution portfolio with the wide range of products such as chemicals for the coating industry, household chemicals and cosmetics, plastic and rubber products, the food industry; it provides as well the whole range of services from logistics and customs processing - to storage in warehouses and delivery, along with customer technical support. Year by year the company has a high position in Top-3 distributing companies in Ukraine. Its turnover of funds equal to USD 20 608 370 in 2021 excluding VAT. The gross profit of UTS Ukraine for the 10 months of 2021 is just over 2 million dollars, and the average profitability is 15%. The capital turnover is being changed year by year. In 2021 it must reach the highest point.

Using such methods as group analysis; comparison method; table and image format; component analysis; horizontal analysis; plan-fact analysis, creating various tables and charts, we obtained a more detailed analysis of business situation in the company UTS Ukraine with the turnover of funds equal to USD 20 608 370 in 2021 excluding VAT. UTS Ukraine has been increasing its profits year by year, which allows it to hold a leading position on the market, as well as to have an excellent reputation with partners and the respect of competitors. But despite all its achievements, the company is striving to increase its pool of qualified employees, reduce stock levels, and wants to be a permanent market leader in its field of activity.

The specific nature of the market of chemical raw materials, namely their distribution, is characterized by the great importance of proper project management of both processes and employees. A great deal depends on the qualifications of the staff. And as the staff is one of the key strengths of a chemical distribution company, great attention has to be paid directly to the control of employee relations, proper selection of employees, as well as the development of skills at all levels.

The program proposed in the paper includes the organization of training for all employees in the Ukrainian division as well as the recruitment of HR manager as an additional useful employee. While investigating the advantages and disadvantages of the new program and calculating the economic benefits, the conclusion was made that the introduction of the program would bring additional profit to the company and that it would pay for itself within a short period of time.

Therefore, to calculate the profit of UTS Ukraine in 2021 we should take 15% of sales in 2021 in USD excluding VAT (20 608 370 USD) and it will be 3 091 026 USD. The budget on projects is 20% of the profit, that is 618 251 USD. The summary of the studies and proposed measures shows that in case of implementation of all recommended activities, the growth relative to the previous period, where the new program was not implemented, the budget savings are 15% (92 738 USD). All cost incurred on a training program will be 5250 USD. At the same time, current and investment expenditures for the proposed activities amount to USD 25 650. Additional benefit is 67 088 USD.

Thus, it was concluded that the introduction of modern methods and tools, as well as creative approaches and programs to improve project management, allow international large enterprises such as UTS Ukraine to significantly increase their revenues, as the financial calculation in this paper illustrated for us.

ABSTRACT

In this work, the evolution of project management, stages and standards of PM were examined; the international organizations, playing an important role in standardizing project activities, and differences in their approaches were illustrated. The reasons for incomplete projects or poor performance were highlighted; the characteristics of the environment that directly affect the implementation and effectiveness of projects in the international market were defined. The paper proposes a list of project management tools, practices and mechanisms to systematize and structure project activities. Main participants involved in the projects and their roles and responsibilities were defined. For better perception, all the above data was also presented in the form of a project analysis of one of the departments the division of GC UTS as an international company - a distributor of chemical raw materials. The history of the company, its successes on the market of distributors, business model, organizational structure, assortment of raw materials were presented. An inductive analysis of the company's sales, resource sales, and product categories was conducted through the analysis of one particular department. An analysis of the company's profits, strengths, weaknesses, threats and opportunities has been conducted in order to provide recommendations for more effective identification of the company's potential, as well as the proper allocation of resources. It was concluded that the introduction of modern methods and tools, as well as training programs to improve project management, allow international large enterprises to significantly increase their revenues

Key words: project management, international company, project management standards and tools, project management evolution, WBS, project charter, Gantt chart; international business practices.

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КЛАСИЧНИЙ ПРИВАТНИЙ УНІВЕРСИТЕТ

АКАДЕМІЯ «БОЛАШАК», М. КАРАГАНДА,
РЕСПУБЛІКА КАЗАХСТАН

УНІВЕРСИТЕТ ІМ. ВІТАУТАСА ВЕЛИКОГО (ЛИТВА)

МІЖНАРОДНА НАУКОВО-ПРАКТИЧНА
КОНФЕРЕНЦІЯ

«ІННОВАЦІЙНИЙ РОЗВИТОК ЕКОНОМІКИ: ІНФРАСТРУКТУРНИЙ ТА ІНВЕСТИЦІЙНИЙ АСПЕКТИ»

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Rudenko Ksieniia
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Kyiv National Economic University
named after Vadym Hetman

PROJECT MANAGEMENT IN INTERNATIONAL COMPANIES

The project is a temporary enterprise designed to create unique products, provide services or obtain exclusive results. Any project as a system has the following features: complexity and hierarchy of the internal structure; being under the constant influence of the total and sub-activity factors that interaction with each other; multiplicity of goals, which may not coincide with the goals of individual elements [1].

One of the clearest definitions of project management belongs to the national standard ANSI PMBoK. According to this version, project management is an activity in which clear project goals are defined and achieved while balancing the scope of work, resources (such as money, labor, materials, energy, space, etc.), time, quality, and risks. Key to the success of project management is having a clear predetermined plan, minimizing risks and deviations from the plan, effective change management (as opposed to process, functional, service level management) [2].

All activities aimed at the implementation of the project are segmented into separate stages: project initiation, planning, implementation and monitoring, completion. The very diligent planning, organization of tasks and project components, providing the necessary resources and monitoring the effectiveness of the strategy are the key drivers of project management with the prospect of achieving the set goal.

Globalization dictates new «rules of the game» and corresponding values, influencing the activities of economic organizations and human resource management, forming new mechanisms of interaction between economic and social development. This, in turn, requires economic actors to be more responsive, innovative, flexible and able to adapt to the new economic conditions. It is necessary to be able to respond

immediately to the changes in real time. The transforming system of economic functioning requires the use of innovative and creative approach, and the ability to overcome the uncertainties of the environment.

The main feature of project management in international companies are:

– the use of international management, the main objectives of which are the formation, development and use of competitive advantages of the company due to the possibility of doing business in different countries and the appropriate use of economic, social, demographic, cultural and other characteristics of these countries and inter-country cooperation;

– take advantage of business opportunities within a given country and/or cross-country legal environment;

– consideration of the differences in attitudes toward traditions in national cultures, from which also follows different attitudes toward institutional changes;

– consideration of differences in approaches to evaluating the achievements of an employee;

– formation and development of a multinational team of the firm and its subdivisions in the home country and in the host countries to maximize the personal potential of employees, the capabilities of individual teams, and the cross-national effects of their interaction within a firm;

– to make weighted decisions regarding the ratio of global and local optimums in the activities of an international firm;

– to use its national management model intelligently and rationally, adapting it to the peculiarities of international business.

Peculiarities of management of international projects are caused by the presence of the following factors:

– a more unprecedented external environment than in the internal market;

– increased impact of globalization;

– intercultural and international factors.

Equipment and materials for work abroad is purchased on the world market. Procurement organization must be able to monitor the international operations, the work of suppliers and the phases of security of supply. Widely distributed system of recruitment of subcontractors,

on the selection of personnel, terms of transportation and organization of work require significant time consumption [3].

As a result of these factors altogether international projects require increased attention to the planning phase of the project, an assessment of its risks, in the future – to the control phase of the project; ensuring the flexibility of the project, the speed of managing its changes when risks occur.

Thus, based on the information provided, it can be concluded that if these factors are taken into account when initiating, planning, implementing, monitoring and completing projects, project management in international companies will be improved significantly.

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ВПЛИВ ІННОВАЦІЙ НА РОЗВИТОК ПІДПРИЄМНИЦЬКИХ СТРУКТУР

Інтенсивний розвиток виробничої та торговельної діяльності вимагає від підприємницьких структур постійного пошуку нових рішень, щоб отримати конкурентні переваги над підприємствами-конкурентами. Основним рішенням для них є запровадження