## The Cycle of Transfer Pricing in the Enterprise

<table>
<thead>
<tr>
<th>Process cycle</th>
<th>Tasks performed at an appropriate stage</th>
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<tbody>
<tr>
<td><strong>Diagnostics</strong></td>
<td>Identification of interdependent people.                                                                                               Definition of controlled transactions. Analysis of their distribution operations and the degree of materiality of possible tax consequences. Identify the risks of each individual transaction. Training matrix “priority analysis.”</td>
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<tr>
<td><strong>Strategy of development</strong></td>
<td>Identify the most significant transactions / companies / solutions. Selection of required documentation. Definitions and reporting format. Further development strategy.</td>
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<tr>
<td><strong>Introduction</strong></td>
<td>Implementation of policy planning in a single system enterprise. Monitoring the process of adapting the company structure to the new legislation. Development of methodologies and guidelines on processes and pricing policy. Training for staff. Appropriate adjustments to the structure, policies and / or transfer prices on a regular basis.</td>
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**Source:** authors develop

**Conclusion.** The internal rules should include a detailed description of each element of control and clearly defined algorithms of actions for those responsible at every stage of control over transfer pricing.

After a series of transfer pricing in the enterprise, special attention should be focused on the distribution of responsibilities within the company, which is regulated by the interaction of different departments. Responsibilities are a very important part, which is regulated by the interaction of different divisions (departments). Because no additional accounting services of professionally will be difficult (and sometimes impossible) to independently carry out all procedures of control over transfer pricing. It is therefore important that the responsibilities for such controls were distributed among the departments of the company.

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**STARTUPS IN UKRAINE: FUNDING OPTIONS AND PROSPECTIVE**
In the conditions of rapid development of the economy, it is necessary to create innovative products, because they provide conditions for effective activity of enterprises within the global market. The structural changes in the Ukrainian economy create favorable conditions for the development of new enterprises. Therefore the concept of “start-up” is becoming more and more relevant.

In order to understand why we need to invest in startups, we first need to understand what a startup is. It's important to notice that in the legislation of Ukraine the term "startup" is absent. So let's turn to the classic definition given by American entrepreneur Stephen Blanc: “A startup is a temporary organization designed to search for a repeatable and scalable business model”. In other words, a startup is a new commercial project that is designed to generate business profits after its successful development.

The number of innovative ideas and progressive people who are ready to embody these ideas is growing every year in Ukraine. According to the ranking of countries by the number of startups compiled by Startup Ranking, Ukraine ranks 37th place in the world. The rating includes 137 countries of the world. Our country has 77 start-ups, so Ukraine left behind South Korea (63 startups) and Estonia (56). In the first place is the United States (3687), the second and third India (990) and the United Kingdom (555) respectively.

Ukrainian startups in the global top of startups start with 678 seats. ModnaKasta has become the leader of the rating of Ukrainian startups. The second and third place in the list are the little-known Plagtracker and PlagSpotter projects. Among more well-known startups in the top ten are Zakaz.ua, Divan.TV, TicketForEvent and Klumba. However, Petcube, recently winning in the ratings of not only Ukrainian but also European start-ups, are not included in the list at all.

The main problem for the development of startups in Ukraine is the lack of adequate support and unreliable grounds by the state.

Financing startups is a rather problematic issue in the financial market of Ukraine. Attracting money for the development of the newly created company is very difficult, in case of the high risk of their non-returning.

The main source of financing start-ups in Ukraine is loans from Ukrainian banks. Although it's still difficult to get a startup loan today, even if there is a collateral property and a well-calculated business plan, since bankers often prefer working with a running business.

The main models of financing startups are: franchise; venture capital investment funds; business incubators, business angels; contests; business accelerators; crowdfunding; Smart money; model "3D": home(ukr. “dim”), friends(ukr. “druzi”, fools(ukr. “durni”); strategic investors; state subsidies. The choice of funding model depends on the specifics of the idea, investors, resources and opportunities.

The main investors of startups today are:

• venture capital investment business angels. Private investors who invest their personal financial resources in new and growing small firms are called "informal investors" or "business angels";

• business incubators - organizations that provide specially equipped premises and other property for certain small and medium-sized businesses that operate under their own conditions for a period of time in order to obtain financial independence;

• crowdfunding is the use of small amounts of capital from a large number of individuals to finance a new business venture. Crowdfunding makes use of the easy accessibility of vast networks of people through social media and crowdfunding websites to bring investors and entrepreneurs together, and has the potential to increase entrepreneurship by expanding the pool of investors from whom funds can be raised beyond the traditional circle of owners, relatives and venture capitalists.
It should be noted that Ukraine has a powerful talented human capital, and therefore many innovative projects start their development here. However, they very quickly go abroad. The practice of buying startups beginning to develop is spreading. The most famous is the well-known Google company according to CrunchBase it has joined 227 projects since 2001. For comparison, Apple has swallowed 98 startups since 1988, and Microsoft since 1987 has bought 210 startups.

According to the report, there are about 400 digital-startups annually in Ukraine. Market experts believe that about half of them are promising projects. One third of them find financing in Ukraine - from venture companies, business angels or from friends and family. Another 10% are looking for funding abroad. Of the 60 Ukrainian startups that remain in the country, about a third are becoming stable companies and only one or two are turning into "star" companies - successful emerging businesses.

The low level of state interest in modern innovation projects forces young Ukrainian companies to collaborate with a variety of foreign investors to help them implement their projects and become competitive.

For today in Ukraine the state is not involved in investing in startup projects. A state support for innovative start-up projects can be provided through grants, soft loan programs, financing for research and innovation projects. The development of startups is an important part of increasing the country’s investment attractiveness, developing innovation and supporting small and medium-sized businesses, which can give an impetus to the development of our economy to the world level.

To summarize, Ukraine has a significant innovative potential of startups, including highly skilled engineering resources, an appropriate infrastructure and an ecosystem for startups. As a result, there is a growing number of startups that are recognized on the international scene and are receiving funding from foreign investors.

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