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## The essence of key success factors as a competitive advantage of the enterprise

**Abstract.** The relevance of the researched topic lies in the growth of competition between business entities in both domestic and foreign markets. The processes of globalization and integration predetermine the constant search by enterprises for ways to gain competitive advantages in order to increase the loyalty of existing customers and obtain new ones, to seek access to new markets, and ultimately, increase profits. In such circumstances, the study of key success factors becomes an extremely important task for both business representatives and scientists. The purpose of the article is to review existing views on the process of defining and forming key success factors, as well as the issue of separating the essence of the concepts of “key success factors” and “key performance indicators”. To write the article, Ukrainian and foreign scientific publications in the field of marketing, management, international business and entrepreneurship have been analyzed. The article is devoted to the problem of increasing the competitiveness of Ukrainian enterprises through the development of key success factors. The article groups the main approaches to defining the concept of “key success factors”. The author’s interpretation of the concept of “key success factors” has been provided. Characteristics, that competitive advantages have to meet in order to be considered strategic success factors, have been identified. The main areas of key success factors have been formed and considered. It has been concluded that the competitive advantage of any product or service is constantly changing and unique, and therefore requires constant analysis of the market and economic situation, taking into account many factors that affect them. Recommendations have been provided on the effective use of key success factors by management of Ukrainian enterprises in order to increase the enterprise’s financial performance, improve its image, stabilize its economic condition, etc. The article presents scientific and practical significance for business representatives who seek to identify, investigate and improve the key success factors of their own enterprises and gain additional competitive advantages

**Keywords:** competitiveness, strategic development, efficiency, marketing, technologies

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### INTRODUCTION

The main question facing any enterprise is the problem of existence and strategic development in the most difficult situations. Effective solutions to such problems are only possible if the enterprise is competitive and if it implements its key success factors. The level of competition increases every year in almost all types of market, and, because of this, timely awareness of the importance of the application and development of enterprise’s key factors becomes one of the most acute challenges facing modern enterprises.

Thus, G. Hunya highlights the problems of how transnational corporations (TNCs) of the EU successfully do business compared to other regions [1]. J. Kleinert explains the role of TNCs in the process of globalization [2]. E. Skawinska, R.I. Zalewski devote their work [3] to the study of the entrepreneurship development in various fields through the use of key success factors. The authors also emphasize that measuring the enterprise’s success is seen as a competitive advantage. In other words, an enterprise has to be successful in order to grow.

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B. Kim, H. Kim, Y. Jeon note the insufficiency of empirical research in the field of success factors of entrepreneurs involved in the creation of new enterprises [4]. J.R. Saura, P Palos-Sanchez, A. Grilo note that key success factors can include management, business plan or investments in innovative and sustainable development [5].

M. Porter [6] claims that various management tools, such as total quality management, benchmarking, time-based competition, outsourcing, partnership, reengineering that are used today, do increase and significantly improve the enterprise's operational efficiency, but do not provide it with stable profitability. Thus, the root cause of the problem is management's inability to distinguish between operational performance and strategy. A. Smith [7] as early as in 1776 expressed the idea that, in a free market, everyone is guided by their own interests, but in the end the system reaches an equilibrium from which everyone benefits. D. Ricardo [8], Zh. Zh. Lamben [9] and others devoted their works to the study of the concept of competition.

T. Asgari, A. Daneshvar, A.P. Chobar, M. Ebrahimi, S. Abrahamyan identified the following key success factors: economic factors, innovation, entrepreneurship and technological variables [10]. P.E. Davis, J.S. Bendickson noted that strategic planning is valuable for innovation in small firms and that organizational structure has a positive effect on innovation in large firms [11]. J. Guo, B. Zhou, H. Zhang, C. Song, M. Hu considered the actions determined by firms within the company, in particular, strategic planning, i.e., they focus their attention on the study of internal factors, rather than external ones [12].

Despite the great interest among representatives of the scientific world in the problem of competitiveness, the use and improvement of key success factors, the question of the relationship between key success factors and the enterprise's competitive advantages is still unclear.

The purpose of the article was to research and review existing views on the process of identifying and forming key success factors, as well as their impact on the enterprise's competitiveness.

## OVERVIEW OF APPROACHES TO DEFINING THE CONCEPTS OF "KEY SUCCESS FACTORS"

There is no single definition of the concept of "key success factors" in scientific literature. In order to give our own definition, let us consider different interpretations of this term, given by Ukrainian [13-15] and foreign [16-18] scientists and researchers. N.V. Kudenko gives the following definition: "The key success factors in the industry are those factors that ensure successful profitable market activity of the enterprise in this industry. They are also related to the success of the company's financial position and level of competitiveness. Key success factors are extremely important factors that should be characteristic of the company" [19].

Key success factors (KSFs) are those factors that every company has to create and maintain in order to increase its competitiveness and achieve success. As a rule, they are analyzed in the context of the main functional areas of the company (marketing, management, material and technical support, production, personnel, finance, logistics) [20-21]. It should also be added that KSFs are the company's assets and competencies, which are used to achieve success in a certain area. In that case, if the company has a strategic

weakness in the context of KSFs, which is not leveled by a certain marketing strategy, then the ability of the company to compete effectively on the market is small [22-24].

It should be noted that the KSFs methodology was developed as a management tool that, from a scientific point of view, substantiates the principles and mechanism of success for companies and divisions. The key success factors are certain areas in which everything is stable, without problems and troubles, and ensures the success of the enterprise. Thus, these are areas of managerial activity or enterprise activity that must be constantly in focus in order to achieve maximum results and success. KSFs are important not only for the current success of the company, but also in terms of strategic development.

Equally important is the identification and understanding of the difference between KFCs and KPIs (key performance indicators). The difference is significant, since KPI is an indicator of the effectiveness of the company's departments, which contribute to the achievement of the company's tactical and strategic goals. The use of such terms allows the company to assess its position, as well as to assess its own strategic development. Thus, key performance indicators are measures that evaluate success, and key success factors are those elements that help achieve success.

Since there is no single definition of the term "key success factors", the author's definition has been formed.

Key success factors are the main indicators of achievements in a certain area, with the help of which it is possible to create a promising future for the company, i.e., improvement in the market position or competitive advantage.

The key factors of success include a system of factors of market and resource orientation, which affect the construction of the company's strategic competitiveness and its long-term success.

There are two main features of the key success factors, namely: 1) they have a distinct industry character; 2) they are common guidelines for companies in a certain industry.

Theoretical and practical studies [25-27] show that the totality of KSFs in different industries may slightly differ. Moreover, they can sometimes change within the same industry due to a change in the general economic or political situation. Therefore, it is extremely important to form key success factors, taking into account economic conditions and intra-industry competition.

Since the key success factors are the main indicators of the competitive position in the industry, they have another name – competitive advantages. This is quite logical, since competitive advantages are a focused manifestation of the company's competitiveness in such areas of activity as economic, technical and organizational and can be measured in monetary units (growing profit, profitability, market share, sales). It should also be noted that competitive advantage is not equal to the company's capabilities. Competitive advantages as opposed to capabilities are actual customer benefits. And because of this, competitive advantages are the most desirable goal of economic activity of any business [28].

Different approaches to defining the essence of the concept of "competitiveness" are due to the fact that the concepts of the company's competitiveness and the competitiveness of products or services are equated. Another reason is the presence of different levels of competitive

analysis in different markets. In one case, such a concept is considered at the regional level, in another case, at the national level, and the concept can also be considered at the global level (company, industry, country). In addition, the reason may be the replacement of one term by another (for example, competitive status, competitive level, competitive condition, etc).

At the same time, the main characteristics of the concept of “competitiveness” are:

1. Relative character. Competitiveness can be a characteristic that is relevant to a specific object. Competitiveness is not created based on the intrinsic nature of a definite object. The state of competitiveness can be determined by comparing one object with another. So, it can be concluded that the competitiveness of companies can be assessed by comparing the main indicators of their activity.

2. Temporal nature (dynamism). The level of competitiveness of any company cannot be considered as a long-term characteristic of its position on the market, regardless of the state of the efficiency of its activities. The activities of other economic entities and the active implementation of their competitive strategies may cause the loss of the achieved competitive position on the market and, as a result, a decrease in competitiveness.

Market competition performs many functions, they include: coordinating the interests of producers, stimulating the improvement of the quality of products and services, forming a fair market price, stimulating the reduction of individual production costs, etc.

Through the implementation of these functions, competition can directly affect production efficiency by improving the technological level, ensuring the quality of products and services, expanding the range of products.

Having analyzed various approaches [29; 30] to the definition of the concept of competitiveness, and having reached a general conclusion about the determining role of the implementation of the above-mentioned functions, it is necessary to note the factors of building competitiveness specifically in the domestic market, due to the fact that in this type of market competition is a mandatory stage for the formation of a company. Competition includes various types of rivalry between companies in the market for improving the conditions for the sale of goods and the provision of services. Such factors as the number of economic entities, their market share, as well as the types and manifestations of competition that are used, affect the level of competition in certain market segments.

It is quite common to define competitive advantages as a system of features, consumer properties of a trademark that create a competitive advantage for an enterprise over direct competitors. This advantage is formed by providing customers with greater benefits: either through the sale of cheaper products, or through the offer of better products with a set of additional services, but at relatively higher prices.

The most popular is the following definition of competitive advantages, namely: they are a concentrated manifestation of getting ahead of competitors in various areas of the company's activity. Thus, the company's competitive advantages are manifested in the predominance over competitors by building market success factors or key competencies.

Based on the above, it can be concluded that a single definition of the term competitive advantages does not

currently exist. Therefore, the author's definition of the concept of “competitive advantages” has been given. Thus, competitive advantages are the systems of the most important factors that affect the company's competitive status, using which the company will not only improve its economic performance, but also has the opportunity to win the competition.

## **ANALYSIS OF THE RELATIONSHIP BETWEEN COMPETITIVE ADVANTAGES AND KEY SUCCESS FACTORS**

The authors have identified three characteristics that competitive advantages must meet in order to be considered strategic success factors:

- the competitive advantage should be based on the capabilities and resources of the enterprise, the originality of which should be greater compared to that of competitors, and, an important nuance is that such resources should be unique;
- the competitive advantage should ensure for quite a long time the uniqueness of its brand in comparison with competitors;
- the competitive advantage should provide a real tangible benefit to its buyer, i.e., satisfy all the specific needs of the target group of consumers of its product or service.

The main task of competitive advantages is to achieve a better assimilation by the customer of the characteristics and overall value of the product in relation to the products of competitors. Besides the very concept of competitive advantage, it is also important to understand its factors. A competitive advantage factor is a distinct element of a campaign's external/internal environment that puts it ahead of its competitors. Factors of competitive advantage can be tactical and strategic.

The tactical factor of competitive advantage is a specific element of the firm's external/internal environment, according to which it will be able to compete in the near time/period (up to a year) of the enterprise.

The strategic factor of competitive advantage is a specific element of the firm's external/internal environment, according to which it is ahead of its competitors, but only after fulfilling specific conditions in the future that will determine the company's competitive advantage based on this component compared to other companies.

At the same time, the strategic factors of the company's competitive advantage can be divided into three more elements, namely the element of macroenvironment, the element of micro-environment of the company and the element of the region's infrastructure.

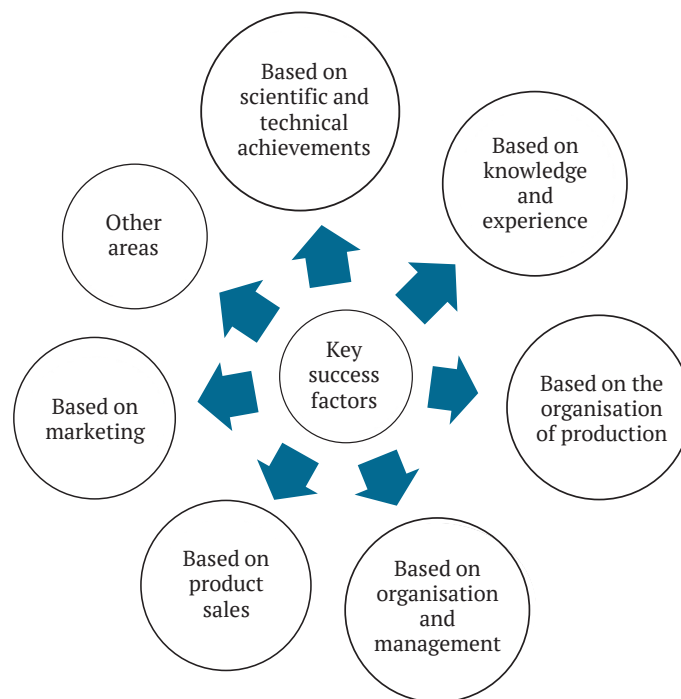
It should be taken into account that competitive advantages are a result. The result that arose due to the low cost of production, a high degree of real differentiation of the company's goods or services, smart segmentation, due to the introduction of various, important innovations, and also, of course, due to the quick response of the company's management to various market requirements. They can also include: labor efficiency, higher than that of competitors, as well as the qualification level of staff, namely: production, technical, commercial; as well as the quality and high technical level of the manufactured products; skill in management, strategic thinking at different levels of management, which, subsequently, will necessarily be reflected in the economic growth of the company.

Competitive advantage is quite relative, and therefore not absolute, because such an advantage can be assessed only by comparing characteristics that have an impact on the economic efficiency of product sales [30]. Preference for specific conditions and reasons is another manifestation of the relativity of competitive advantages. For example, if a product has a competitive advantage in, say, design, it may have absolutely no such advantage in another geographic market. And vice versa, a product or service may not be successful in the market, at the same time, after the exit of the main competitor from the market, it may be a significant success, either due to the depreciation of money or due to a successful advertising campaign that led to the popularity of the brand. As a conclusion, the competitive advantage of any product or service cannot be permanent and absolutely universal. At the time of

analysis, market and economic conditions must be clearly taken into account. In addition, another feature of competitive advantage is that it is influenced by many factors. In order to achieve a competitive advantage, a comprehensive approach is necessary.

### APPROACHES TO THE CLASSIFICATION OF KEY SUCCESS FACTORS

Now, there are many different ways to assess and analyze the level of competitiveness of the company. Classification of key success factors helps to do this. Today, there is a large number of approaches to the competitive analysis of the enterprise and to the identification of classification criteria. It should be understood that the analysis of each company requires an individual approach, knowledge of the specifics of the industry and the end user.



**Figure 1.** Areas of key success factors

**Source:** compiled by the authors according to [30; 31]

Fig. 1 presents the main areas of key success factors. Let us consider each area in more detail.

1. Key success factors that are based on scientific and technical achievements:

- experience in conducting scientific research (important in high-tech industries);
- possibility of operational implementation of technological and (or) organizational innovations;
- introduction of innovative products;
- preliminary use of innovative technologies.

2. Key success factors that are based on knowledge and experience:

- professional experience, recognized talent (a factor of great importance in the field of professional services);
- knowledge of unique production features;
- ability to develop a unique and ergonomic product design;
- experience in the implementation of certain technologies;
- creation of unique, creative advertising;

- ability to quickly develop and adapt new types of products.

3. Key success factors that are based on production organization:

- reduction of production costs;
- quality products;
- high level of capital return (for capital-intensive industries);
- advantageous location of the enterprise;
- availability of highly qualified staff;
- reliable suppliers;
- high level of labor productivity (for labor-intensive industries);
- low costs for research and development (R&D) and technological preparation of production;
- adaptability in the development of various models and sizes, the possibility of fulfilling individual customer orders.

4. Key success factors that are based on organization and management:

- use of the latest information systems;
- adaptability of the management system to changes in market conditions;

- experience and effective management team.

5. Key success factors that are based on product sales:

- an effectively planned corporate distribution system or the presence of established partnership relations with an outsourcing company;

- free access to the retail network;

- own retail outlets;

- relatively low costs for the sale of goods;

- highly qualified sales staff;

- the highest level of service;

- clear execution of orders.

6. Key success factors that are based on marketing:

- a wide range of products;

- nice and ergonomic packaging;

- the most accurate processing of customer orders (in-significant number of returns and errors);

- a wide range of products;

- highly qualified sales staff;

- guarantees for buyers (especially in catalog trade, e-commerce, sale of expensive and new goods);

- effective product promotion system.

7. It is possible to single out such key success factors as:

- positive image (reputation) of the brand among customers;

- access to financial capital;

- low overall costs;

- the company's leadership in the industry;

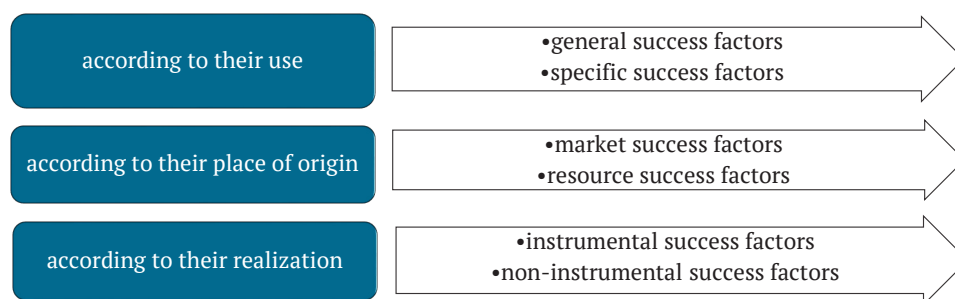
- favorable location (especially in retail);

- politeness and professionalism of all employees who communicate with customers;

- access to financial markets (especially for new enterprises in risky or capital-intensive industries);

- Patent protection.

Besides the above classification, there are many other classifications of KSFs. Let us analyze another classification presented in Figure 2.



**Figure 2.** Typology of key success factors

**Source:** developed by the author based on the source [31; 32]

According to the method of use, KSFs include general KSFs, which are universal and can be used in various industries; and specific KSFs that can only be used for specific areas; e. g., the reputation of a confectionery factory in a retail chain of confectionery stores.

According to the place of origin, KSFs are divided into market KSFs, which are associated with the attitude of customers to the company, e. g., the price of products, the image of the enterprise; and resource KSFs, which are associated with the unique resources of the company, e. g., special staff skills, quality and product design.

From the point of view of the company, the main thing is the classification of key success factors according to the methods of implementation, since all the efforts of the structural divisions of the enterprise are precisely necessary to attract instrumental factors.

On this basis, instrumental KSFs are distinguished, where the implementation directly depends on the method of action of the company, e. g., the size of the sales network; and non-instrumental KSFs, independent of the company's activities, e. g., the growth of market volumes.

Factors related to the external formation of competitive advantages include market factors of success. Modern Swiss and German economists [33; 34], who are engaged in the development of the concept of the company's success factors, form two categories from all the key success factors

available in the company, namely: strategic success factors and key competencies.

The first category – strategic success factors – are related to implemented success factors that directly affect the buyer. Thus, it can be concluded that the definition of “strategic” does not correspond to the essence which was primarily put into this concept. Because of this, it is more correct to call the first group of factors “market” success factors. Market success factors include: price and product quality, service, after-sales service.

The second category is key competencies (as an internal factor of building competitive advantages) – which are a set of skills and technologies that is based on obvious and hidden knowledge and forms a system of values in the customer's system, is unique and provides access to new markets for products. It is very difficult to copy and transfer them. In the case when the selection and combination of available resources is more original, faster and better than that of competitors, such resources of the company become manifestations of key competencies. Such key competencies should continuously maintain competitive advantages and resource asymmetry with respect to market competitors. The ability of competitors to copy a key competence leads to its complete devaluation [35].

It should also be noted that the company's position is particularly affected by the number and nature of sources

of competitive advantage. The more comprehensive and wide the range of sources of a certain advantage of the company, the lower the level of probability that the product will be copied and the longer the period for competitors to lag behind. The main role is also played by the constant improvement and modernization of all areas of the company's activities, starting with the development and expansion of the range of marketing research tools and ending with the level of quality and completeness of after-sales customer service. Thus, continuous innovation and improvement are necessary to maintain a competitive advantage.

## CONCLUSIONS

The key success factors are one of the most important elements of increasing the competitiveness of the enterprise. A rational and balanced approach to their formation and use gives the enterprise the opportunity to enter new markets, diversify risks, acquire new customers, increase the loyalty of existing customers and receive other benefits.

It has been concluded that the company cannot occupy a favorable competitive position in the market without forming its own unique competitive advantages. Such competitive advantages should be significant for the company's customers, which will ultimately affect the success of the business.

The interrelationship of such categories as key performance indicators, with the help of which the company's

management evaluates its position, as well as its own strategic development, as well as KSFs, which directly affect this position, has been established.

The analysis of approaches to the classification of KSFs showed that the main elements of the formation of KSFs are experience and knowledge, the presence of unique technologies, effectively built management, sales, organization of production, and marketing.

It is obvious that the company's competitive advantages lie in being ahead of competitors due to the formation of market success factors or key competencies.

The management of Ukrainian companies must realize that a detailed study and analysis of KSFs are an indispensable condition for the existence of modern business. The need to conduct an analysis of the company's internal and external environment, a critical assessment of the assortment of goods or services, and an analysis of the competitive environment enable the company to highlight its own unique KSFs. At the same time, it is necessary to take into account such factors as scientific and technical progress, changing trends in demand, the emergence of new competitors, etc.

The problem remains the insufficient level of research on this issue, the lack of an unambiguous definition of the concept of "key success factors", the relatively low level of competitiveness of Ukrainian enterprises, so further research will certainly retain its relevance in the future.

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### Сутність ключових факторів успіху, як конкурентної переваги підприємства

**Анотація.** Актуальність досліджуваної теми полягає в зростанні конкуренції між суб'єктами господарювання як на внутрішніх, так і на зовнішніх ринках. Процеси глобалізації та інтеграції зумовлюють постійний пошук підприємствами шляхів отримання конкурентних переваг для того, щоб підвищувати лояльність існуючих клієнтів та отримувати нових, шукати вихід на нові ринки збуту, зрештою, підвищувати прибутки. В таких умовах, дослідження ключових факторів успіху стає надзвичайно важливим завданням як для представників бізнесу, так і для науковців. Метою статті був огляд існуючих поглядів на процес визначення та формування ключових факторів успіху, а також питання відокремлення сутності понять «ключові фактори успіху» та «ключові показники ефективності». Для написання статті було проаналізовано українські та закордонні наукові публікації в сфері маркетингу, менеджменту, міжнародного бізнесу та підприємництва. Стаття присвячена проблемі підвищення конкурентоспроможності українських підприємств шляхом розвитку ключових факторів успіху. В статті угруповано основні підходи до визначення поняття «ключові фактори успіху». Надано авторське трактування поняття «ключові фактори успіху». Виділені характеристики, яким повинні відповідати конкурентні переваги, для того, щоб вважатись стратегічними факторами успіху. Сформовано та розглянуто основні напрямки ключових факторів успіху. Зроблено висновок про те, що конкурентна перевага будь-якого товару або послуги постійно змінюється і є унікальною, а отже, вимагає постійного аналізу ринкової та економічної ситуації, з урахуванням багатьох чинників, які впливають на них. Надано рекомендації щодо ефективного використання ключових факторів успіху керівництвом українських підприємств з метою підвищення фінансових результатів діяльності компанії, покращення іміджу, стабілізації економічного стану підприємства тощо. Стаття представляє наукову та практичну значущість для представників бізнесу, які прагнуть виділити, дослідити та вдосконалити ключові фактори успіху власного підприємства та отримати додаткові конкурентні переваги

**Ключові слова:** конкурентоспроможність, стратегічний розвиток, ефективність, маркетинг, технології