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RISK MANAGEMENT STRATEGIES AT UKRAINIAN ENTERPRISES DURING WARTIME

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Abstract. The article explores the main risks faced by Ukrainian enterprises during wartime and proposes strategic responses to mitigate these risks. The suggested strategies are aimed at enhancing business resilience under the current conditions of high uncertainty.

Keywords: risks, strategy, risk management, threats, enterprises.

Introduction. Modern business conditions of enterprises are characterized by high volatility and uncertainty, which is the reason for the functioning of businesses in conditions of uncertainty. Such business conditions can cause a significant challenge for enterprises. The outbreak of full-scale military aggression by the Russian Federation significantly changed and complicated the operating conditions of Ukrainian businesses. Enterprises are forced to operate in conditions of increasing physical, financial, logistical, personnel and other risks. Under such circumstances, risk management has evolved from a corporate function into a key survival factor.

The purpose and objectives of the study. To identify the main risks facing enterprises during wartime. To suggest strategies that can be implemented to mitigate these threats. To provide examples of such strategies that are already being implemented in the practical activities of enterprises.

Research results and their discussion. During wartime, Ukrainian enterprises face a significant number of risks. But the most critical among them are (Fig. 1):

1. Infrastructure risks – threats of assets loss and destruction of production facilities, warehouses, offices due to shelling and hostilities.

2. Logistical risks – related to disruptions in procurement and product distribution. This group of risks includes inability to use some transport routes, blocking borders, supply chain interruptions.

3. Financial risks – this group of risks exists in any crisis conditions, but the wartime conditions significantly complicate results of these threats. This group includes currency devaluation, instability of the banking system, limited access to capital, financial volatility, and insolvency risks.

4. Human resource risks – related to the enterprises' workforce loss. This group includes the loss of personnel due to the staff mobilization, migration of employees to safer regions, reduced productivity due to stressful conditions and psychological burnout.

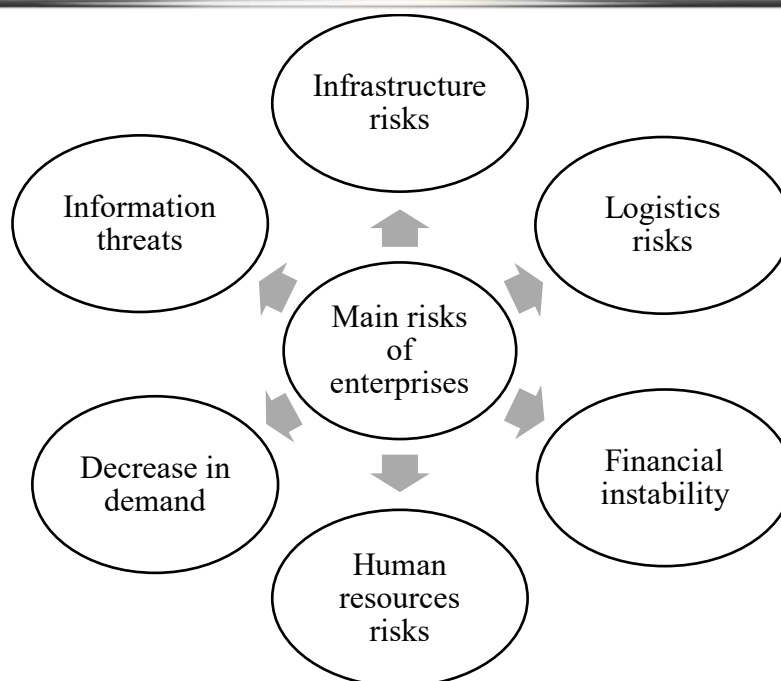


Figure 1. Key business risks during wartime

5. Decrease in consumer demand and solvency.

Military actions and their consequences caused a rapid increase in prices for goods, which negatively affected the solvency of the population. Increased inflation, reduced income levels of citizens and overall economic uncertainty also became key factors in the decline in demand. This, in turn, led to a reduction in the volume of population consumption and the volume of sales by companies. Companies work in non-essential goods sectors — in particular, furniture, clothing, building materials, real estate, etc. — suffered the most from these changes.

6. Information and cyber threats

Due to tendency of digitalization of all areas of life and business operations, companies require the use of various information technologies. In such conditions, the growth of cyberattacks from hostile structures is becoming increasingly dangerous for the ability of enterprises to operate.

Let's consider the key strategies that can be implemented in the activities of enterprises to eliminate or minimize the critical risks during wartime in Ukraine.

1. Relocation of enterprise capacities and business operations

The relocation of production facilities, offices and property of enterprises to safer regions of Ukraine or abroad is one of the key strategies of Ukrainian enterprises during wartime. This strategy is especially relevant for businesses located in eastern Ukraine and frontline areas. This approach helps mitigate infrastructure risks, prevent threats to the destruction of enterprise property, preserve human resources and ensure business continuity.

Companies relocated offices and warehouses to western Ukraine (Lviv, Ivano-Frankivsk, Zakarpattia regions and others), and also abroad - in Poland, Romania and other countries.

This approach has become widely used in the IT sector of Ukraine. For example, in 2022, SoftServe activated the relocation of employees to Lviv, Ivano-Frankivsk and abroad. The company created an internal employee support fund, organized coworking spaces in safe regions. EPAM implemented a physical security program for offices, Genesis relocated part of its staff to Warsaw, provided assistance with relocation, and created established crisis management teams [3, 6, 7].

2. Remote and flexible work formats

This strategy is not new for Ukrainian enterprises, as it was already adopted during the COVID-19 pandemic. But remote work has become a strategic necessity now. In conditions of instability and significant threats, enterprises are widely implementing remote work formats, the use of cloud technologies, and digital collaboration tools (Zoom, Google Workspace, etc.). This helps to reduce risks to employee safety and preserve human capital (employees who were forced to emigrate will be able to continue working). Additionally, remote work provides an opportunity to maintain the efficiency of teams, especially under conditions of unstable electricity and internet access.

At the same time, there is even an economic benefit from implementing such a strategy, as it will reduce the costs of maintaining physical offices.

3. International support programs

Military operations in Ukraine make it difficult for enterprises to maintain a stable financial position. Therefore, finding opportunities of access to international programs, applying for grants and funding from international organizations (USAID, FAO, etc.) have become an essential pillar for business. Such funds allow supporting investments in production modernization, digitalization, export strategies, and personnel training.

4. Supply chain diversification

The risks of limited access to raw materials require expanding the range of suppliers through geographical and logistical diversification, which reduces dependence on individual supply channels. Outsourcing supply and logistics functions allows to focus on the company's core business and reduce operational risks. In addition, it may be advisable to form reserve stocks of raw materials to avoid production disruptions. Establishing joint venture agreements with suppliers also enhance resilience.

This strategy is particularly common in the energy sector of Ukraine. Ukrenergo, in the face of constant attacks on the energy system, implemented an "energy reserve" program: new power supply schemes, cooperation with EU countries on reserves. DTEK implemented a strategy of diversifying coal supplies, installing autonomous energy sources and risk monitoring systems.

5. Increasing product availability

To maintain demand during periods of reduced purchasing power, developing economically viable product lines is essential. It is also important to implement loyalty programs and promotional offers to retain regular customers. Marketing strategies

should be based on emphasizing product benefits, quality, and competitiveness through targeted communication campaigns.

6. Cybersecurity

The significant threat of cyberattacks from the Russian Federation necessitates investments in information security. Measures that can be applied in this area include: implementing modern cybersecurity systems, data backup, data encryption, and multi-factor authentication. In addition to implementing technical support for information security, significant attention should be paid to raising staff awareness on this topic, conducting special training and capacity-building programs.

7. Risk insurance

Risk insurance is usually one of the main strategies within the framework of risk management. However, in war conditions, traditional insurance mechanisms are limited and not all threats can be insured. Therefore, businesses are forced to explore alternative options: international insurance programs, export credit guarantees (e.g., UKEF, EGAP), insurance within the framework of EU programs.

Using of hedging tools such as long-term fixed-price contracts, are also used to manage price volatility risks.

A summary of risk management strategies for Ukrainian enterprises operating during wartime is presented in Table 1.

Table 1 – Risk management strategies under wartime conditions

Type of strategy	Risk management measures	Targeted risks	Outcomes
1	2	3	4
Geographical diversification and relocation	Moving production to safer regions	Infrastructure threats, personnel losses, logistical restrictions	Preservation of assets and production capacities of the enterprise, reduced personnel risk, continuity of operations
Remote and flexible work formats	Implementation of remote work, cloud services and digital tools	Personnel losses, financial instability	Preservation of employee productivity, reduction of costs, reduced personnel risk, ensuring flexibility in work
International support programs	Expanding cooperation with donors, international funds; participation in international funding programs	Financial instability	Obtaining financing for the development, modernization and support of current activities
Supply chain diversification	Agreements with alternative suppliers, creation of strategic reserves	Logistical restrictions, supply disruptions	Reducing the risk of production shutdown, increasing the stability of the supply chain
Increasing product availability	Development of budget product lines, promotional campaigns, marketing programs	Financial instability, decreasing demand	Customer retention, increasing competitiveness, stimulating sales

Continuation of the table 1

1	2	3	4
Cybersecurity	Investing in information security measures	Cyber-attacks and information threats	Data protection, stable operation of IT systems, reducing the threat of confidential information leak
Risk insurance	Alternative channels of insurance of enterprise property	Infrastructure threats, personnel losses, financial instability	Partial loss compensation, reduced financial pressure in force majeure

* data generated by the author based on summarizing [3-7]

Conclusions. Thus, a significant number of threats from ongoing military operations on Ukrainian territory increase the relevance of developing robust risk management strategies. Ukrainian enterprises have demonstrated remarkable adaptability and innovation in wartime conditions. Effective risk management is critical not only for the survival of individual companies, but also for the economic stability of the country. Key pillars of resilience include flexibility, digitalization, strategic planning and international cooperation.

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