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**FORESIGHT MANAGEMENT:  
FORMATION AND TRANSFORMATION  
ADAPTIVE BUSINESS  
ORGANIZATIONS**

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The monograph is devoted to the improvement of theoretical and methodological and scientific and methodological provisions, the development of practical recommendations for foresight management: the formation and transformation of adaptive business organizations. The Foresight is a system of methods for the transformation of priorities in the area of economy and production, social and cultural development. Analysis of Foresight Competencies as a component of dynamic capabilities of enterprises demonstrates their leading role in the implementation of the remaining components of dynamic capabilities, as well as the fact that the Foresight of enterprises exerts a transformative impact on the development of the system, helping to convert, rather than only predict, the development of a sector or an enterprise. The Foresight includes the application and transformation of enterprises' routine work, as well as innovations in production and industrial relations. It aims at selecting and using the change markers – weak and strong signals of future and probable changes. Active and accurate identification of these markers of change, including the application and modification of the enterprises' routine work makes it possible not only to predict implicit trends but also to intervene in the course of processes, adjusting them with the least amount of utilized energy and resources. In addition, it allows influencing both the markets themselves and the reality of enterprise activity as a whole. Given the Foresight Competencies,

an enterprise not only efficiently adapts to the changes in the environment (market), but also participates in changing it. Therefore, special attention is paid to the study of the international experience of Ukraine, Belarus, Georgia, Poland in the implementation of behavioral economics, reputation management and social responsibility of business, risk management in transformation periods, management of financial and information systems in business, accounting and analytical support of management activities, modernity technology partnerships and inter-firm cooperation, modern logistics management and effective marketing, strategic management of competitive advantage of business I bear the innovative methods of teaching economic disciplines in high school.

The publication is of interest to economists, civil servants, scientists, lecturers and post-graduate students whose activities relate to the topic.

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# CONTENTS

<b>SECTION 1. BEHAVIORAL ECONOMICS</b> .....	7
1.1. Scientific and methodological approaches of “strategic forward” implementation in the enterprise adaptive management system .....	7
1.2. Systematization of the functions of corporate management by certain types of managerial impact .....	15
1.3. Competence approach and its role in the preparation of a highly qualified electro-technical officer .....	22
<b>SECTION 2. REPUTATIONAL MANAGEMENT AND SOCIAL RESPONSIBILITY OF BUSINESS</b> .....	28
2.1. Influence of economic mentality on formation and functioning of business reputation of the commercial organization .....	28
2.2. Management aspects of the wellness tourism development .....	37
2.3. Foresight as basis of the development strategy of labour potential .....	47
<b>SECTION 3. RISK MANAGEMENT IN THE TRANSFORMATION PERIODS</b> .....	57
3.1. Research of management concepts of economic development and innovative activity of industrial enterprises transformation in the conditions of the external environment dynamic change .....	57
3.2. Theoretical background the tourism training programme in a accordance with the requirements post-industrial society .....	66
<b>SECTION 4. MANAGEMENT OF FINANCIAL AND INFORMATION SYSTEMS IN BUSINESS</b> .....	73
4.1. Theoretical aspects of management of economic and financial safety of agricultural enterprises .....	73
4.2. The formation of the financial strategy of the company .....	80
4.3. The branch network’s condition of commercial banks in ukraine .....	91
4.4. Innovations as a factor of the economy financial development .....	99
4.5. Improvement of the process of managing the financial potential of agrarian enterprises .....	109
<b>SECTION 5. ACCOUNTING AND ANALYTICAL SUPPORT OF MANAGEMENT ACTIVITIES</b> .....	120
5.1. Methodological bases for modeling marketing decision-making in conditions of uncertainty and multidimensionality of market environment .....	120
5.2. High tech marketing development: conditions and features .....	131
<b>SECTION 6. MODERN TECHNOLOGY OF PARTNERSHIP AND INTER-FIRM COOPERATION</b> .....	142

6.1. Modern state, problems and perspectives of implementation of the public procurement system: experience of ukraine, georgia and eu countries .....	142
6.2. Modern trends of crowdfunding development: exterior experience and ukrainian realities .....	150
6.3. Formation of competitive advantages of restaurant business objects .....	159
6.4. The basic principles of virus changes implementation at the enterprise .....	166
6.5. Formation of the organizational and economic mechanism of increase competitiveness of ukrainian milk processing plants .....	172

<b>SECTION 7. MODERN LOGISTICS MANAGEMENT AND EFFECTIVE MARKETING</b> .....	180
7.1 Influence of tariff in passengers’ transportation from mobility of the population, in case of kherson city .....	180
7.2. Bus interval synchronization in terms of smart and sustainable city logistics ..	188

<b>SECTION 8. STRATEGIC MANAGEMENT OF COMPETITIVE ADVANTAGES OF BUSINESS</b> .....	197
8.1. Scientific bases of formation of the system of supply the anti-crisis sustainability of the enterprise in conditions of the competitive environment .....	197
8.2. Branding strategies of wine producers .....	206
8.3. Using the tools of strategic marketing in making management decisions .....	214
8.4. Concept and features of strategic foresight .....	224
8.5. Implementation of mechanism of strategic management innovative development of the enterprise in systemic crisis .....	231

<b>SECTION 9. INNOVATIVE METHODS OF TEACHING ECONOMIC DISCIPLINES IN HIGHER EDUCATION</b> .....	242
9.1. It-infrastructure as an adaptive catalyst of societal systems development .....	242
9.2. Innovation diffusion: basic elements and methods of implementation .....	250
9.3. Basic principles of locally-oriented innovative policies in the foresight system .....	257
List of executors .....	269

## 6.2 MODERN TRENDS OF CROWDFUNDING DEVELOPMENT: EXTERIOR EXPERIENCE AND UKRAINIAN REALITIES

In the modern world, the economic development of society and its individual subjects depends on many aspects and the search and attraction of financial resources for the development of innovation sphere of cognition is important. As a result of globalization and the development of information technologies, social networks and new forms of financing based on public participation have been created. Therefore, at the present stage of social development one of the global trends is the public readiness to help people, whose projects, ideas or innovations inspire. In order to do this variety of social interaction tools are used. One of them is the crowdfunding, whose exponential development has been observed in the world over the last few years. If in 2010 the crowdfunding platforms mobilized 880 million dollars, in 2012 - 2,7 billion dollars, in 2013 - 6,1 billion dollars, in 2014 - 16,2 billion dollars, then in 2015 - more than 34.4 billion dollars [1]. Abroad, the crisis of crowdfunding development was in 2008-2009, in Ukraine events of 2014-2016. Public funding of Maidan and an antiterrorist operation testifies to a spontaneous attempt to build a national social model that enables the involvement of the necessary resources through horizontal ties. In this regard, the study of the features of the development of crowdfunding in Ukraine as part of the global trend is relevant enough [2].

Kraudfanding is collaboration, cooperation of people who volunteer to provide financial support for a startup, innovation project, idea or organization. Such assistance is not always one-way and altruistic [3, p. 144-146]. Often, individuals who make money donations, in fact, act as investors, receiving a certain benefit for this.

Crowdfunding is not a new phenomenon in the world economy [4; 5]. It is believed that the term “crowdfunding” appeared simultaneously with the term “crowdsourcing” in 2006, and its author is Jeff Howe [6], but this phenomenon had appeared much earlier. Crowdfunding has become a mass character with the advent and development of the Internet. The first example of Internet crowdfunding was the collection of funds for the organization of a tour of the rock band Marillion. In 1997, without any involvement of the band itself, its admirers organized and conducted an online fundraising campaign to finance the group’s musical tour throughout the United States. They managed to raise 60 thousand dollars. Later, the groups used this method to record and promote several of its albums. It was from that time that crowdfunding became widespread in other areas of society and business [7].

Some researchers believe that its formation began in 1949, when the comedian actor M. Berle conducted the first telethon in support of D. Ranion’s Cancer Research Foundation for collecting social donations [8]. Then more than 100 thousand dollars were collected during 16 hours. However, the global phenomenon of crowdfunding began only after the 2008-2009 crisis.

Crowdfunding is an attraction of funds for the implementation of the project from many physical persons. Translated from English, this concept means “popular funding”. Projects can have a social, commercial, political nature, etc. Subjects of crowdfunding are donors and recipients. Donors (backers) can make donations for the implementation of the project or receiving non-financial (gift, pre-order product) or financial (shares, royalties, refunds and percentages) remuneration. The project can be launched free of charge, but its success requires maximum involvement of people. To do this, you need not only to register and choose a funding scheme, but also to carry out a large-scale marketing campaign, to rely on the trust and support of many users of the platform through social networks and media, etc. [2].

There are 7 basic principles to be followed by all crowdfunding projects [7]:

1. The principle of the success of the crowdfunding project is the interest of a large number of people involved in one issue.
2. Emotional engagement of participants. This means that the idea should affect the feelings of those who will invest it.
3. Providing investors with the so-called award. For example, if a person collects money for a comic book publishing house – she or he will give everyone who helped raise money a copy of this book.
4. There must be a clear and specific goal of the whole event. All participants of the action must understand whether there is a practical sense in collecting money. Therefore, in final projects, the final amount is indicated. If this amount is not announced, then investors simply cannot appreciate either the realization of the idea, nor the seriousness of the author’s intentions.
5. Trust. One of the most reliable and easy ways to increase trust is to ensure the verification of all accounts and purses to raise money. Almost all payment systems make it possible to confirm that the owner of the wallet is real and he is not a crook. And if a collection is involved with a commercial organization - it simply has to give all its details, which can easily be checked by any person.
6. Full transparency of fundraising. It’s important for investors to see their money sent to the recipient’s account. And it’s equally important to see which money has been spent. If a large share of the budget was provided by the sponsor users should also know about it. This opportunity will not only increase the

credibility of the project, but will also inspire investors.

7. The last principle is the usability. If there is a convenient button for money transfer it will be pressed, if not nobody will go to the bank and will not stand in line to send 100 UAH.

The brief mechanism of the crowdfunding can be described in the following way. A company or an individual comes to a crowdfunding company with a certain idea. Crowdfunding company conducts an examination of the idea of legality, relevance, and reliability, estimates all possible risks. Upon approval of the idea on the basis of the crowdfunding platform, a project is created and the amount to be collected for its implementation and the timing of the collection is announced. Also the reward that future depositors can receive is announced. The author of the project, together with the crowdfunding company, begins to promote the project through social networks, mass media, promotional events and promotions, and the resources of the crowdfunding company. Investors begin to invest in the project. At the same time, the minimum contribution may be, for example, \$ 5, which makes investing available to many segments of the population. Money is accumulated on the transit account of the crowdfunding company [9].

In addition, the author of the project talks with the crowdfunding company on what conditions he or she receives funds. There are six variants:

1. "All or nothing". Funds are transferred to the account of the author of the project only when the amount declared in the project is reached. If the required amount is not dialed, then the money is fully returned to the depositors.

2. "Leave everything". Collected funds are transferred to the project author in any case.

3. "Subscription". Funds are transferred from the depositor immediately to the account of the project author. This model is most used in charity projects.

4. "Free price". Depositors personally decide how much they need to fund an idea. The author receives the collected funds.

5. "Permanent financing". Permanent model, in which financing goes into the stage of actual financing of activities, preliminary orders and customer involvement.

6. "Crucial moment". Funds are transferred to the project author in case of reaching an amount less than the declared cost of the project, if the author is sure that these funds should be enough to implement the idea [9].

Consequently, the money collected under certain conditions is transferred to the author of the project or returned to the depositors in full amount. Almost every crowdfunding platform has a collection agency attached to it, which, in case of certain problems, deals with the return of funds to depositors.

In the case of transferring funds to the author of the idea, he must reward

depositors. There are four main models of remuneration of depositors: no reward, no financial rewards, and financial rewards.

Models without reward and non-financial rewards are inherent in almost all non-profit and charitable projects.

Non-financial remuneration is most often expressed in the form of a souvenir, a letter of thanks to the depositor, thanks in the social network, another symbolic gift [9].

Financial rewards are typical for commercial projects. There are three main options for reward [9]:

- the depositor becomes a shareholder of the company that put forward the project for financing;
- the investor receives part of the company's profit for the project's author;
- the depositor acts as a lender. For a certain period, the company that received the money for the project must return the depositor its money and pay interest on using its funds.

The management of the execution of the duties of the company that collected the funds, and the protection of the interests of depositors, and the legal registration of their relationships, is carried out by the crowdfunding company.

Upon completion of a project from a person or a company that funded the collection, the crowdfunding company pays a fee for its services. This fee, according to the general rule, is a percentage of the amount received. In the world this percentage ranges from 3% to 10%.

Crowdfunding is a rather successful and easy financing tool for innovative business. It allows an entrepreneur to receive funding without the help of banks, stock exchanges or venture funds [9]. In addition to a viable project, companies need only to have an account at the bank. This significantly facilitates the financing process. In addition, a fundraising company can attract a huge amount of people on terms that will be much more profitable than those that can offer banks or funds. It is also important that the company, in terms of the number of contributors, can very objectively analyze the interest of people as a result of the idea to which the money is collected. If people vote for something at their own expense, then they consider it interesting or necessary. Also, placement on the crowdfunding platform is an additional advertisement of its enterprise or product that allows the entrepreneur to once again declare the market about himself, making the product more recognizable.

The mechanism of crowdfunding is more open and accessible for understanding and used by ordinary citizens than other possible ways of raising funds. The ability to invest scant amounts and the ease of investment process significantly increases the number of potential investors [9].

Crowdfunding may also be involved in the financing of the company through the sale of small shares to a wide range of investors. This type of crowdfunding has recently received special attention from American officials. In April 2012, US Vice President Barack Obama signed a new law called JOBS Act (Jump Start Our Business Startups Act), which allows start-up companies to collect up to \$ 1 million with the help of crowdfunding, without submitting papers and registering shares, as was practiced before [7]. Each year, this innovative business development tool is gaining momentum. Thus, in 2015, the total amount of global fundraisers' money was \$ 34 billion. Western European and North American countries became leaders in attracting funds [10].

Kickstarter, which was founded in 2009, is one of the most famous world crowdfunding platforms [13]. It is aimed at implementing innovative projects in the first place. The greatest demand is for ideas related to technical inventions, software, music or video. The owner of the project is obliged to specify the term and the minimum amount of funds that must be collected using the crowdfunding website. He or she must place a description of the startup on one of the platform categories: art, craft (needlework), dance, design, fashion, cinema and video, food, journalism, games, music, photography, publishing, technology, theater [2]. If the minimum amount required for the specified period is not collected, money is returned to the donors.

It is noteworthy that March 3, 2014 is the day that made the crowdfunding model truly popular. Kickstarter's American platform today has attracted of \$1 billion funding in total. Also it is striking that the company that funded the movie "Veronica Mars" set a record for collecting money in time: they collected \$ 2 million during 12 hours on Kickstarter platform. In general, there are currently around 6 million active users of the crowdfunding platforms in the world [11]. There are a number of cases where promising projects collect far more money than developers have asked. So, for example, the clock is based on "electronic paper" "Pebble". Developers requested 100 thousand dollars for realization of the project, and received 10 million dollars.

The first officially registered web service for crowdfunding was the Artist Share site. It was created in the early 2000s with the goal of helping musicians record their albums [11]. Following it, there were sites for the film industry (in 2002, the site FilmVenture.com was founded) [7, 12].

Kickstarter gets 5% of all funds raised. This platform is often criticized for accusing it of excessive commercialization and the specificity of project selection. At the same time, individual users consider this crowdfunding platform not as a social project but as a pre-sale product store. The most famous Kickstarter projects include Pebble smart phones, OUYA console, 3D printer FORM 1, Oculus Rift sunglasses, and etc. They succeeded in mobilizing \$

10.3 million, \$ 8.6 million, \$ 2.9 million, \$ 2.4 million in accordance. However, Ukrainians at Kickstarter are few, because the main obstacles to this are the language barrier and the problem of withdrawals [11].

The largest Ukrainian start-ups that were funded with Kickstarter were LaMetric (collected 369 thousand dollars), Petcube (251 thousand dollars), iBlazr (156 thousand dollars). LaMetric is a universal clock developed by the Lviv team, which shows the temperature, weather, news from exchanges, etc. iBlazr is an LED flash for smart phones and tablets that is freely synchronized with iPhone, iPad and Android. Not less successful among Ukrainian projects was the startup Petcube, which is designed for remote communication with domestic animals. Its founders were A. Neskin, A. Klen and J. Ajnjuk. At Kickstarter, the Petcube project appeared in 2013, according to Y. Ajnjuk, the preparation of the innovation project took almost 14 months [11]. In the short term, the project managed to accumulate 3.8 million dollars investment. Currently, the company has offices in Kiev, San Francisco, Shenzhen, and their products are sold by the largest trading networks BestBuy, Amazon, Petco. As of the beginning of February, 2011, Petcube introduced two successful projects at Kickstarter. In one case, the founders collected 251,225 dollars. (it was planned to 100 thousand dollars) from 1 758 investors, in the second 319 193 dollars (target was 200 thousand dollars) from 2,229 investors. In March 2015 Petcube received 1 million 100 thousand dollars. Investments are from Almaz Capital and AVentures Capital. The importance of such an innovative project is evidenced by the fact that its developers have been included in the list of 100 people who are the change makers in Europe [11].

Currently, at least three innovative projects have been announced by Ukrainians who have received recognition at Kickstarter: Jollylook, Senstone, RollSpin [2, 13]. In two of them Jollylook, Senstone the term for completing the campaign on Kickstarter falls on March 3 and March 18, 2017.

Jollylook is a camera for instant snapshots of recycled paper and cardboard. The project team from Zaporizhyya set the goal to raise 15 thousand dollars, while only one day received 90 thousand dollars. Since February 23, 2017 it managed to mobilize 331 866 dollars from 5 445 investors.

Senstone is a technological example that looks like a black pendant, which makes it possible to convert voice signals into the text. Lviv project has already collected 154722 dollars from 1 481 investors, although initially it was planned to receive only 50 thousand dollars. RollSpin is Odessa startup that offers anti-stress jig. This project collected about 17 thousand dollars from 320 donors.

Note that all of the listed projects belong to the Product Design category, which are particularly in demand on Kickstarter. At the same time, a number

of specific requirements of this crowdfunding platform can create obstacles for the implementation of Ukrainian startups:

- availability of an Amazon Payments account;
- representation in the team of a representative from the United States or one of the countries where Kickstarter is officially launched [11].

Another crowdfunding platform, with which Ukrainians co-operate, are Indiegogo [14]. This platform has no limitations on the type of project and the geographical location of the company. The most successful areas on this platform are projects that improve the quality of life and the surrounding environment. The advantage of this crowdfunding platform is flexible financing, when the recipient receives the collected amount, even if the planned minimum amount has not been received. In addition, Indiegogo recently appeared the option of “endless crowdfunding”, when the deadline for completing the campaign is not specified. The most successful Indiegogo projects were the Ubuntu Edge smartphone (more than \$13 million), FlowHive (\$11.32 million), Smart Skully helmet (\$2.8 million), Jibo family robot (\$2.3 million)

If you need to have a local resident status for Kickstarter authorization and the possibility of accumulating funds, then for Indiegogo you need only an account at the bank. In addition, there are many highly specialized crowdfunding platforms. The implementation of musical, literary projects is facilitated by PledgeMusic, Unbound and Distrify, while creating a startup by Fundable, Crowdcube and Seedrs. However, in each of these projects, it is worth explaining why this project deserves investment, how it will be useful to society, how the world will change, and which investments will be returned to donors [2].

In this way, Ukrainians have the opportunity to present their own startups on foreign sites and contribute to financing other people’s projects. Thus, only during 2014, more than 1 thousand people from Ukraine financed 259 thousand dollars. Thus, we can argue that the problem of trust and motivation are key factor in the development of the crowdfunding platforms in Ukraine.

In general, on the territory of Ukraine, crowdfunding is a rather new phenomenon. Recently, however, there have been several domestic crowdfunding sites. Their appearance became possible due to the revival of the traditions of patriotism, the gradual rejection of post-Soviet habits of paternalism, excessive consumer behavior and passive civic stance, etc. [15]. One of the most successful sites of crowdfunding in Ukraine is biggggidea.com [2]. It was created in 2009 to exchange ideas between socially active people, and therefore received the name Big Idea. In 2012, Big Idea launched the crowdfunding platform “Spilnokosht”, which became the first platform for collective financing in Ukraine. According to the founders of the platform, it is aimed at implementing projects that are able to provide systemic changes in society and con-

tribute to the economic growth of the national economy. In this way, through such platforms, people are able to finance social change. The platform hosts projects in health, education, literature, sports, music, science, professional travel and journalism. People mostly finance festivals, public television, radio, documentary and medical projects, urban innovations. The greatest success here is the projects of social entrepreneurship, which form the social capital of the society and allow the developers to get income. It is clear that here the volume of funds can be accumulated much less in comparison with foreign platforms; however, it is possible to estimate the demand for an innovative product. Thanks to the “Spilnokosht” funding, Hromadske.tv and Public Radio got started. [2]

Ukrainian crowdfunding has a predominantly socio-cultural orientation. People often finance projects that change the cultural environment. According to the experts of workshop “Spilnokosht” D. Bortnikov and O. Logvinovskoy, since the creation of “Spilnokosht” it has been collected 30 thousand UAH [2]. As of the beginning of February 2017, Ukrainians invested more than 10 million UAH in the projects of this crowdfunding platform, more than 21 thousand people joined the idea, 157 projects were funded [2].

Thus, we can conclude that such a concept as crowdfunding is very relevant and has great prospects in the world, including in Ukraine. Crowdfunding has the potential to become an alternative form of financing business projects at an early stage. The key advantages of crowdfunding are the support of innovative solutions and startups, and the creation of a transparent and effective mechanism for public financing of projects. The modern market of traditional investment has a certain financial threshold, the crowdfunding removes this restriction for a potential investor and allows authors of ideas to bypass the conservatism of the investment market and realize the most daring projects. Crowdfunding in the near future may take a leading position in the financial resources market. Today, more and more startups connected with information technologies, attract funding for their development through precast folding [7]. At this stage, it is necessary to involve active research on the marketing of crowdfunding, as well as on the application of this way of raising funds in projects relating to socio-economic development of society.

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## 6.3 FORMATION OF COMPETITIVE ADVANTAGES OF RESTAURANT BUSINESS OBJECTS

One of the main goals of the economic development of Belarus is to ensure a real and sustainable growth in the standard of living of the population and, on this basis, the sphere of services will receive increasing attention both at the republican and regional levels. The functioning of public catering facilities occurs in conditions of acute competition and rapidly changing economic environment, which requires from managers to make optimal management decisions. However, both researchers and practitioners note the inefficient use of marketing and management in the restaurant business.

The development of the restaurant business largely depends on external factors: general economic growth in the country, available effective demand of the population, active development of domestic and foreign inbound tourism [1].

The restaurant business is an integrated business sphere related to the organization of production and management of a restaurant or other public catering enterprise aimed at satisfying the people's needs for tasty, varied and healthy food, services, and profit. Restaurant business, as a sphere of entrepreneurial activity, expresses important production, trade, service and social functions [1]. This sphere has its own specific features, characteristic of each country.

In the countries of Western Europe the following main tendencies in the sphere of public catering are observed:

- return to the classics;
- creation of culinary masterpieces based on a limited set of locally produced products;
- orientation to the “children’s menu”;
- use of more flexible formats for expanding the target audience of consumers;
- cultural diversity and adherence to traditional dishes;
- use of a wide variety of products.

Among restaurants, restaurants with different national cuisines, restaurants in large shopping centers, restaurants for the whole family, thematic, as well as healthy eating restaurants, restaurants with their own greenery are the most developed.

In April, Melbourne hosted the awards of the world's top restaurant rating - The World's 50 Best Restaurants 2017. The best restaurants in the world were determined, the most influential chefs and people who significantly influenced the gastronomy culture: the 1st place: Eleven Madison Park, New York, USA ;

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