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## **PROBLEMS OF STRATEGIC MANAGEMENT OF THE COMPANY IN THE CONDITIONS OF INSTABILITY**

The manifestations of the crisis in Ukrainian companies are associated with an increase in the cost of resources, the loss of traditional suppliers, and outdated fixed assets. To these factors, in 2021, the negative consequences of the Covid-19 pandemic were added. All this leads to an increase in the relevance and significance of the methodology of anti-crisis strategic management in the context of economic instability.

Strategic management becomes for modern companies a kind of algorithm of existence in the forecasted conditions of the environment for the long term, allowing receiving in advance more or less concrete idea of the future indicators of external and internal environments [1].

Modern strategic management has a number of essential features that are associated with changes in the operating environment of companies and the requirements for overall efficiency and competitiveness. Flexibility is becoming the main source of competitive advantage for modern firms.

Sustainability, which has been the foundation of corporate competitiveness for quite some time, is a thing of the past. Therefore, the strategic management system must be flexible, have opportunities for transformation, the ability to update, on the one hand, and on the other, demonstrate certain stability.

On the one hand, the constant revision of strategic guidelines does not allow the company to concentrate resources to achieve them; on the other hand, the lack of reaction on the part of the creators of the strategy to changes in the external and internal context makes this strategy irrelevant. In times of crisis, the management system is aimed at creating conditions for the survival of the company through the most rational use of resources, optimization of costs and adaptation to the requirements of the external environment.

The concept of "resources" in this case covers everything that ensures the functioning of the firm. The availability of special resources provides a firm with a competitive advantage. The properties of these resources are described by the abbreviation VRIN – Valuable, Rare, Inimitable, Non-substitutable [2].

Competitiveness is influenced by the company's unique ability to use resources, which are called competencies.

Key competence – the activities and processes by which companies use resources to achieve competitive advantage in a way that other companies cannot duplicate or copy. Key competencies form the backbone of strategic capacity, refer to its intangible assets. Strategic management focuses on key business processes in the company, focuses on the opportunities to increase strategic potential through the development of key competencies.

### **References:**

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2. Barney J. B. Firm resources and substained competitive advantage // Journal of management/ 1991/ Vol. 17. N 1. P. 99-120.