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REVITALIZATION OF SUCCESS: THE ESSENCE AND IMPACT OF REVITALIZATION ON BUSINESS

Success in business is of great importance as it determines not only the progress and prosperity of the company itself but also its impact on the economy, society, and community development. Some key aspects of the importance of success in business include: economic growth, innovation and technological progress, value creation for customers, job creation and social responsibility, attracting investments, stimulating competition, innovative solutions.

By recognizing and embracing the importance of success in business, organizations can strive for excellence, contribute to societal advancement, and create a positive impact on multiple levels. Success in business is important not only for the company itself but also for the economic development, social well-being, and innovative progress of society as a whole. This highlights the necessity of supporting and stimulating entrepreneurship and business development in all sectors of the economy. Business revitalization is a process of renewal and restoration of a company's activities with the aim of improving its competitiveness, ensuring sustainable development, and restoring profitability. This process may be necessary when a business is experiencing a decline, facing profitability issues, or has lost its market relevance. Business revitalization encompasses a wide range of measures and strategies aimed at restoring its viability and enabling effective operations. Key aspects of business revitalization include:

- Situation analysis: Assessing the current state of the business, identifying reasons for its decline in performance, and identifying weaknesses.

– Strategy development: Developing a new strategy that takes into account market changes, the competitive landscape, and customer needs. This may involve repositioning the business, introducing new products or services, changing marketing strategies, and more.

– Internal changes: Reviewing internal processes and systems, improving management, optimizing costs, enhancing product or service quality, upgrading technological equipment, and more.

– Employee engagement and development: Attracting qualified employees, providing training and development opportunities, motivating staff, and building an effective team.

– Marketing strategy development: Defining target audiences, developing an effective marketing plan, utilizing digital marketing tools, building a brand, and communicating with customers.

– Financial resource mobilization: Identifying sources of funding for implementing revitalization measures, reviewing the financial strategy, attracting investors, or seeking alternative capital sources.

– Stakeholder engagement: Establishing collaborative relationships with suppliers, distributors, partners, and customers, building trust and cooperation.

– Monitoring and analyzing results: Systematically monitoring the outcomes of implemented measures, evaluating their effectiveness, and adjusting the strategy based on the obtained data.

Business revitalization is an important process as it allows companies to adapt to changes in the competitive environment, maintain or enhance their competitiveness, and ensure sustainable growth. It enables businesses to overcome crisis situations, renew themselves, and adapt to changes in market needs and customer requirements. Revitalizing business success has a significant impact on enterprises. The essence of this process lies in the renewal and restoration of a business that is experiencing structural

degradation or a crisis state. Revitalization contributes to changes in the internal and external activities of the enterprise, aiming to achieve stable development and restore its market position. One of the main impacts of revitalization on business is the improvement of competitiveness. The revitalization process allows for strategic changes within the enterprise, product updates, adoption of new technologies, and improved management. This helps businesses adapt to market changes, meet evolving customer needs, and increase their attractiveness. Revitalization also has a positive impact on the financial performance of the enterprise. It increases sales volumes, attracts new customers, enhances loyalty and satisfaction among existing customers, optimizes costs, and improves production efficiency. This leads to increased profits and improved financial standing. Additionally, revitalization contributes to changing the company's image and its perception by the public. After implementing revitalization measures, a company can gain a positive reputation as a subject demonstrating readiness for change, innovation, and responsible business practices. This creates additional opportunities for attracting new customers, partners, and investors, as well as fostering long-term relationships with stakeholders.

The implementation of revitalization programs also promotes community development and social well-being. Businesses actively engaged in revitalization can create new jobs, provide stable income for local residents, contribute to the development of local infrastructure and cultural environments. This strengthens social and economic resilience within local communities and enhances quality of life in these regions. Therefore, business success achieved through revitalization is a crucial factor for the stable development of an enterprise. It enhances competitiveness, financial stability, and the company's image, while also having a positive impact on the social and economic environment. Integrating revitalization strategies and approaches can be a significant step for enterprises to achieve success and ensure sustainable development in today's business landscape.

References:

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ЕКОНОМІЧНА ТРАНСФОРМАЦІЯ В УМОВАХ МАКРОЕКОНОМІЧНОЇ СТАБІЛІЗАЦІЇ

Економічна трансформація – якісні перетворення економічної системи, її вихід за межі стабільного функціонування та перехід у стан нерівноваги, кількісних і якісних змін різної інтенсивності та спрямованості. Водночас економічна трансформація є складним, різнорівневим та багатоаспектним процесом, який можна структурувати за глибиною (зміни кількісних параметрів економічної системи в рамках попередньої якості чи перехід до нової якості); за інтенсивністю (швидкі, переважно якісні, чи повільні, переважно кількісні, перетворення); за характером (еволюційні чи революційні); за спрямованістю (прогресивні, регресивні, циклічні, інверсійні); за охопленням елементів системи (часткові або загальносистемні).

Значення макроекономічної стабілізації [1, с.32]

Макроекономічна стабілізація є основою для сталого економічного розвитку. Вона забезпечує зниження економічної нестабільності, збереження