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Complex organisational and economic mechanism for managing effective diversification of an enterprise

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Abstract. The aim of the study was to develop approaches to optimising the management of enterprise diversification in the context of current economic changes, in particular, to increase competitiveness and financial stability. The study examined the theoretical foundations of diversification management and assessed the application of vertical and geographic diversification strategies that reduce risks and increase the stability of the company. The main results of the study demonstrated that the diversification strategy implemented by the Public Joint Stock Company “Myronivsky Hliboproduct” has a significant positive impact on the company’s financial results. In the period from 2016 to 2024, the company’s total revenue increased from USD 244 million to USD 3 billion, an increase of 14%. Export revenues increased by 52% over the same period, reaching USD 1.8 billion, accounting for 60% of the company’s total revenue. In addition, operating profit grew by 33% and earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 16%, reflecting the successful implementation of diversification strategies. One of the main results was a reduction in dependence on the domestic market, thanks to the expansion of exports and the development of innovative areas, in particular in the energy sector. Investments in green energy helped reduce operating costs and improve the environmental efficiency of production processes. Diversification in the retail segment and the expansion of brands such as “Nasha Ryaba” and “Myasomarket” also contributed to the Group’s market presence and additional revenue growth. The conclusions show that the diversification strategy was effective and contributed to the company’s financial stability. The results of the study confirm the importance of integrating new business lines to reduce risks and ensure long-term stability

Keywords: financial performance; investments; financial risks; competitiveness; sustainability

INTRODUCTION

The diversification of business activities is an important tool for reducing risks associated with dependence on a single market or type of activity, allowing enterprises not only to ensure their stability but also to open up new opportunities for development. However, for the successful implementation of diversification, a comprehensive approach to its management is necessary, including organisational, economic, and strategic mechanisms. In this regard, the problem of forming an effective organisational and economic mechanism for diversification management is extremely relevant for modern enterprises striving to ensure their competitiveness and stability in the market.

The effective application of diversification to strengthen market positions and reduce risks associated with economic instability and changes in consumer behaviour is important for modern enterprises. D. Zevenko *et al.* (2024) proved that diversification reduces dependence on a single source of income and increases flexibility. The work also emphasised the importance of developing individual strategies for different types of enterprises depending on their specific needs and capabilities. The research suggests that for the successful implementation of diversification, it is necessary to elaborate in detail each stage of the strategy and carefully plan each step.

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Diversification allows enterprises to strengthen market positions and reduce risks. D. Voronets (2020) studied indicators for evaluating the effectiveness of diversification in the field of temporary accommodation and catering, proposing a system of financial, production, and market indicators. It turned out that these indicators can also be applied to other industries.

The choice of an optimal strategy to increase the adaptability of enterprises in a changing economic environment is important, as it is precisely this that helps them to ensure their stability and competitiveness. L. Kurbatska *et al.* (2024) emphasised the importance of adapting enterprises to modern economic conditions through the application of strategies for expanding their activities. Their research revealed that successful business expansion helps reduce risks and creates new opportunities for development, while requiring strategic planning and consideration of the enterprise's internal capabilities.

In the context of managing the development of enterprises, it is important to determine the methodology for diversification and integration development in changing conditions. This issue was considered by K. Zalutska (2020), who proposed an approach based on the unity of methodologies of cognition, practical value, and evaluation. She focused on the need to form a methodology for managing the diversification and integration development of enterprises, based on the interdependent unity of methodologies of cognition, practical value, and evaluation. In particular, the author proved that such management contributes to increasing the efficiency of business processes through the optimisation of their structure and the use of own and attracted resources.

The management of enterprise diversification is a key aspect for ensuring their sustainable development in a changing market environment. O. Bielenkova (2021) studied this issue, creating an algorithm for managing the expansion of enterprise activities that combines operational, investment, and financial operations. The author emphasised that this approach allows for the elimination of imbalances in the development of the enterprise that may arise during the expansion of its spheres of activity. The work also highlights the need to integrate economic and mathematical methods and budgeting to optimise the process of diversification management in the face of modern economic challenges. The research proved that such a strategy contributes to strengthening the financial stability of the enterprise and reduces the level of risks.

The diversification of enterprise activities is a strategic decision that increases competitiveness in a highly competitive environment. This issue was studied by O.A. Lykholat *et al.* (2023), who considered diversification as a tool for increasing the efficiency of hotel and restaurant enterprises. It was found that to assess the effectiveness of a business expansion strategy, it is necessary to analyse financial, economic, production, technological, and information subsystems, as well as take into account the impact on the external environment and the level of consumer loyalty. The results

confirmed that diversification can strengthen market positions if an appropriate system of indicators and an algorithm of actions are applied.

Diversification is a key tool for ensuring the resilience of enterprises in economic crises. O. Hlushko (2024) developed a model for managing the diversification of trading activities of enterprises during crisis phenomena in Ukraine. The author investigated the effectiveness of such diversification measures as the transition to online sales, the use of postal and courier services, and the duplication of export routes. The research proved that these strategies helped enterprises maintain and even expand their activities during the crisis.

Diversification is an important strategy for enterprises, the impact of which on strategic management can be different. K. Buzhymyska *et al.* (2024) studied various diversification strategies – horizontal, vertical, concentric, and conglomerate – and their impact on business. Horizontal diversification allows for quick entry into new markets, vertical diversification increases control over the supply chain, and concentric diversification minimises risks. Conglomerate diversification brings high income but has significant risks. The successful application of these strategies using the example of companies such as Disney, Tesla, and Myronivsky Hliboproduct confirms their effectiveness.

The issue of diversification is an important aspect for the strategic development of enterprises, as it allows for the reduction of risks, increased competitiveness, and ensures stable growth in a changing market environment. However, there are weaknesses that require further study. Among them is the insufficient research on the integration of new technologies into the diversification process, as well as the adaptation of strategies to the specific conditions of regional markets. Also, the study of the adaptation of these approaches to different types of enterprises in the service sector remains a relevant issue. Gaps that require further research include the analysis of the characteristics of the adaptation of the diversification strategy for different types of companies, as well as a more detailed study of the impact of external factors on the choice of this strategy.

The aim of this study was to develop approaches to optimise the management of enterprise diversification in the context of modern economic changes, allowing for an increase in its competitiveness and financial stability. The objectives of the study were: to analyse the theoretical foundations and practical approaches to the management of enterprise diversification; to assess the effectiveness of the application of various diversification strategies using the example of PJSC "Myronivsky Hliboproduct".

MATERIALS AND METHODS

Within the framework of the research, a theoretical substantiation of strategies such as vertical and geographical diversification was conducted through the analysis of scientific works, the study of existing diversification models and their application in management practice, and an analysis of their impact on the stability and development

of the Myronivsky Hliboproduct company. This analysis made it possible to understand how the company adapted to the changing market environment, particularly in conditions of economic instability and global crises. The study of scientific sources allowed for the construction of a clear understanding of how diversification affects management strategies and what methods of evaluating effectiveness are applied at different stages of the company's development (Aversa & Haefliger, 2015; Oladimeji & Udosen, 2019; Shatilo, 2020). These works were taken as the basis of the research, containing a detailed analysis of diversification strategies in the context of modern economic conditions and providing methods for evaluating effectiveness that can be adapted to the specifics of the enterprise under study. As part of the research, an analysis of the theoretical foundations of enterprise diversification management was carried out, in particular, the main approaches and concepts that determine the role of diversification in strategic management were studied. To assess the effectiveness of diversification strategies, methods such as portfolio analysis (Boston Consulting Group), the cost-benefit analysis method (Hayes, 2024), the Return on Investment (ROI) method (Batllori Lloveras, 2024), as well as SWOT analysis (Puyt *et al.*, 2023) were analysed. These tools were chosen due to their widespread use in evaluating the effectiveness of investments and business diversification, which allows for a clear analysis of financial results and the identification of the most profitable strategies for the further development of the company.

The analysis of the effectiveness of enterprise diversification management was conducted using the example of the Public Joint Stock Company (PJSC) "Myronivsky Hliboproduct" (MHP) as one of the largest agricultural holdings in Ukraine, which has implemented numerous diversification strategies, achieving significant economic efficiency. The period from 2016 to 2024 was chosen, during which the company underwent a number of important strategic changes, including investment in the energy sector, the development of new products, and geographical diversification, which significantly increased its competitiveness.

A combined approach was used, including theoretical analysis, the company's financial indicators, as well as qualitative methods, in particular an analysis of the company's diversification strategy. To this end, the financial reports of MHP (2016; 2018; 2023a; 2023b; 2024a) were collected and analysed. The results of these reports made it possible to assess the impact of the implemented strategies on financial results such as total revenue, export revenue, operating profit, and earnings before interest, taxes, depreciation, and amortisation (EBITDA). As a result of the research, a number of recommendations were developed to improve the diversification management mechanism, in particular through the further development of horizontal diversification, increased integration and optimisation of production and logistics processes, as well as through investments in new technologies and the expansion of export geography.

RESULTS

Theoretical foundations of enterprise diversification management

Business diversification is an important strategic tool that enables the reduction of risks and ensures business stability. It involves expanding the company's activities by introducing new products or entering new markets, which allows for stable profits and reduces dependence on individual market segments. Thanks to diversification, a company can adapt to changes in the external environment, particularly to economic fluctuations, changes in demand, or competition.

Business diversification is the process of changing or expanding a company's activities to increase economic stability and profitability. Diversification aims to reduce risks by creating new sources of income and decreasing dependence on a single product or activity. There are various types of business diversification based on different criteria: conglomerate, concentric, vertical, and horizontal – depending on the direction of development. Depending on the business strategy, market conditions, and available resources, each of these types has its own characteristics and is applied in different circumstances (Aversa & Hayashi, 2015).

Expanding the range of goods or services in an existing market is the goal of horizontal diversification. Offering several different goods or services that share common production processes, distribution channels, and technical characteristics allows companies to ensure greater stability. Companies that produce different products with the same technological base or enter new markets with similar goods are examples of horizontal diversification.

When a company controls the preceding or subsequent stages of the production process or supply chain, this is called vertical diversification. This can be integration at the supplier level (forward vertical diversification) or integration at the level of distribution and sale of goods (backward vertical diversification). The use of vertical diversification helps companies to reduce costs, create better products, and have better control over the supply of raw materials or the sale of goods.

Concentric diversification means introducing new goods or services that align with the company's core objectives. This makes it possible for the company to sell new goods or services using resources it already has, as well as new distribution channels. Concentric diversification involves including new product models in the existing range or entering related markets where existing skills can be used.

Conglomerate diversification allows a company to expand its operations by entering new markets or producing products unrelated to its core business. Large corporations typically use this type of diversification to reduce risks associated with demand fluctuations, changes in economic conditions, political instability, and exchange rate fluctuations in key markets. Conglomerate diversification helps reduce overall financial risks because the company can offset losses in one industry or market with stability or growth in others, and it also creates additional sources of income that help maintain financial stability in the event of adverse

changes in one area of activity. According to P. Aversa & S. Haefliger (2015), this approach is an important tool for reducing a company's dependence on a single market and increasing its resilience to external economic fluctuations. The authors emphasise that conglomerate diversification can provide companies with a more stable financial position by expanding their operations into various markets.

Each of these types of diversification has its own advantages and disadvantages. Horizontal diversification offers the possibility of reducing dependence on a single type of product, but it can lead to significant costs in creating new products. Vertical diversification allows for cost reduction and increased control, but it may require large investments in new production capacities. Concentric diversification allows for maintaining a connection with the core business, but it can limit the potential for significant growth. Conglomerate diversification helps reduce risks, but it can lead to the dispersion of resources and a loss of focus on the core business, as noted by M. Schommer *et al.* (2018).

Diversification management is a complex and multifaceted process, and a comprehensive approach is needed to address it. Theoretical approaches to the management of enterprise diversification are based on various economic models. These models include strategies for assessing the effectiveness of diversification, as well as methods for its implementation and deployment. The economies of scale model is the first theoretical approach. According to this model, diversification allows companies to reduce overall costs by increasing production volume or expanding the market. According to this model, diversification is a way to achieve greater efficiency because the company can use its resources (technology, personnel, and distribution channels) to produce different types of goods. In addition, important theoretical approaches to diversification management include models of organisational innovativeness and risk criteria. Innovation models focus on the development of new products and services through diversification, while risk criteria help companies determine the optimal level of diversification that will not lead to excessive financial or operational risks. According to M.S. Oladimeji & I. Udosen (2019), these models contribute to increasing the efficiency of enterprises by reducing costs and expanding the market, but the correct assessment of the level of risk when implementing a diversification strategy remains key.

Diversification management also requires constant monitoring and evaluation of the results of the strategy's implementation. Enterprises can assess how successfully diversification strategies are being implemented using performance evaluation methods such as cost-benefit analysis, strategic monitoring, and competitive advantage analysis. They can also change their strategies if necessary. The choice of diversification strategy is an important stage for a business, as it determines its ability to adapt to changes occurring in both the internal and external environments. The decision on diversification should be based on a thorough analysis of various elements that can affect the success of the plan. These elements can be divided into

internal and external, as noted by T. Pavliuk & V. Noda (2020), emphasising the importance of a comprehensive approach to assessing and adapting the strategy to changes in the business environment.

External factors include political, economic, and market conditions that determine opportunities for business expansion. Political factors, particularly the level of political stability, the direction of development of the political system, and the state's international policy, can significantly influence the choice of diversification strategy. Economic factors also have a significant impact on the diversification strategy. The level of economic development of the country, the globalisation of the industry, changes in cost and productivity structure, legislative changes, and changes in social values – all these factors create conditions for making decisions about how and where the company should expand its activities. Market factors, such as market saturation, declining demand, or the possibility of entering new markets, also determine the need for diversification. When the market for the company's core products becomes saturated and demand for them decreases, the company must look for new opportunities for growth, which can be achieved through diversification. Entering new markets or creating new products allows companies to expand their opportunities and reduce risks.

O. Shatilo (2020) emphasises that internal factors such as financial resources, resource potential, human resource potential, and management structure directly affect the company's ability to implement a diversification strategy. The availability of financial resources for investment in new business lines is the basis for choosing a diversification strategy. Without sufficient funds, the company will not be able to expand into new markets or add new products to its range. The company's resource potential determines its ability to create synergy between new and old business lines. If the company has the necessary technologies, infrastructure, and capabilities to integrate new products or services into its current operations, this gives it an advantage in implementing a diversification strategy. Human resource potential is an important factor, as successful diversification requires the company to have qualified employees capable of implementing new projects, as well as the ability to attract new specialists to support new business lines. The presence of experienced personnel capable of handling new challenges significantly reduces the risks associated with the introduction of new business lines. The management and organisational structure of the company also affect the choice of diversification strategy. To effectively manage several business lines, the company needs to have an appropriate organisational structure capable of ensuring coordination between different departments and business lines. The ability to organise and control activities at different stages of diversification is an important factor in ensuring its success.

The choice of diversification strategy depends on a detailed analysis of both external and internal factors affecting the company. It is important for the company to have a clear understanding of market conditions, available

resources, and expansion potential, as well as the ability to adapt to changes in the external environment. Companies that successfully take these factors into account are able to effectively implement diversification strategies that help them to reduce risks and increase competitiveness. Evaluating the effectiveness of diversification is a necessary step for making informed decisions about further steps in the company's development. To do this, there are a number of models and methods that help companies assess how successfully diversification strategies have been implemented and whether they are yielding the desired results. M.J.B. Kabeyi (2018) emphasises that for effective evaluation, it is necessary to consider the complexity of the strategy and its ability to adapt to changes in the internal and external environments.

One of the most common models is portfolio analysis. This method allows a company to evaluate the effectiveness of its investments in new business lines, classifying them according to profitability and risk criteria. The method is usually based on the use of tools such as the Boston Consulting Group (BCG) matrix, which helps determine which areas of the company are most profitable and which require additional investment or even abandonment. Portfolio analysis allows a company to prioritise its diversification strategies based on financial results.

The cost-benefit analysis method is another important tool for evaluating the effectiveness of diversification. This

method involves comparing the costs of implementing the diversification strategy with the revenues generated from new business lines. An important indicator is the profitability of new business lines. If the profitability of new projects exceeds the costs of their development and implementation, this is a signal that diversification has been successful (Hayes, 2024).

The Return on Investment (ROI) method is an indicator that allows companies to evaluate the effectiveness of investments in new areas. It shows how profitable the investment in new products or markets is. ROI allows for a quick assessment of the potential profitability of a diversification strategy, which is an important tool for making decisions about further investments (Batllori Lloveras, 2024).

Another method for evaluating effectiveness is SWOT analysis, which enables for the identification of the company's strengths and weaknesses, as well as the opportunities and threats associated with diversification. This allows the company to better understand whether it is ready for diversification and how it will affect its competitiveness. SWOT analysis helps identify key risks and opportunities, as well as potential problems in the implementation of the strategy (Puyt *et al.*, 2023). As can be seen from Table 1, each of the methods for evaluating the effectiveness of diversification has its own advantages and disadvantages, and their application depends on the specific conditions of the company and its goals.

Table 1. Methods for assessing the effectiveness of diversification

| Method | Description | Advantages | Disadvantages |
|----------------------------|--|---|---|
| Portfolio analysis | Assessment of the company's business areas using financial indicators | Easy to apply, enables quick assessment of the effectiveness of different areas of activity; gives a clear picture of the allocation of resources between areas | It can be too general and does not take into account details such as changes in the market or external factors. Limitations in generalising the results |
| Cost and income analysis | Comparison of diversification costs with revenues from new areas | Clear result, measured in numbers, which makes it easy to compare the effectiveness of different areas; helps to determine the specific return on investment | Does not take into account all impact factors, such as risks or social/environmental impacts; may not reflect strategic objectives |
| Return on Investment (ROI) | Assessment of investment efficiency through the ratio of profit to investment | Ease of use, versatility: enables assessment the effectiveness of investments regardless of industry or business type | Does not take into account market changes, economic instability or strategic long-term benefits. May be simplified in case of unstable conditions |
| SWOT analysis | Identification of the company's strengths and weaknesses, as well as opportunities and threats for development | Wide range of applications, accessibility for companies of all sizes; helps to understand internal and external factors that may affect success | Subjectivity of assessments depends on the experience and knowledge of those conducting the analysis; often does not provide clear recommendations for action |

Source: compiled by the author

Evaluating the effectiveness of diversification is an important aspect of ensuring the sustainable development of an enterprise. Comparing costs and benefits, using portfolio analysis and SWOT analysis methods allow for an accurate assessment of diversification results. Each of these methods has its advantages and disadvantages, so it is advisable to use them in combination for a more comprehensive assessment of diversification efficiency. The right

choice of methods helps to reduce risks and increase profitability, which, in turn, contributes to the achievement of the company's strategic goals.

Practical aspects of diversification management:

The case of PJSC "Myronivsky Hliboproduct"

PJSC MHP is one of the largest agro-industrial holdings in Ukraine, actively implementing a diversification strategy to

strengthen its market position and reduce risks associated with economic fluctuations. The company's diversification strategy encompasses several important directions, including vertical and geographical diversification, expansion through strategic alliances and company acquisitions, and the development of innovative solutions in the energy and production sectors. These approaches allow the company to adapt to changes in market conditions and maintain competitiveness on the international stage.

The company actively implements vertical diversification, focusing on expanding its product line directly related to its core business – poultry processing. MHP is broadening its range with new products that logically complement existing ones, utilising available production capacities. This not only allows for cost reduction but also significantly increases the product assortment, maintaining leadership in the industry. The company continually works on improving the quality and accessibility of products for consumers. Among the main brands that make up the MHP line, the following can be highlighted: “Nasha Ryaba” (chilled meat, ready-to-eat products), “Apetetna” (sausage products), “Lehko!” (dietary products), “Bashchynsky” (traditional meat products), “Skott Smeat” (sausages and meat delicacies), “RyabChick” (chicken snacks), “Secrets of the Chef” (spices, sauces, ready meals), “Myasomarket” (store chain), “Döner Market” (fast-food chain), “Qualiko” (products for HoReCa), “Ukrainian Chicken” (export brand), “Sultanah and Assilah” (meat products for international markets), “Poli” (sausage products, production in Slovenia). This approach allows the company not only to increase the quantity of products but also to improve their quality and accessibility for consumers (MHP, 2016).

Furthermore, the company actively works on integration at all stages of the production process. Integration with raw material suppliers and distributors allows for a reduction in the cost of goods sold, which is an important element of the cost leadership strategy. As a result, MHP strengthens its market position while maintaining financial stability and the capacity for further development.

An important element of the company's strategy is geographical diversification, which allows for a reduction in dependence on a single market and lowers risks associated with fluctuations in domestic demand. MHP is the largest exporter of poultry in Ukraine, and as of 2024, it accounted for 93% of the total poultry exports from Ukraine, amounting to 397,000 tonnes out of a total of 428,000 tonnes (Tarasavych, 2024). As of 2024, MHP's products were supplied to 86 countries worldwide. MHP is actively developing export operations, particularly expanding its presence in European markets. In 2023, the company held 1% of the European poultry market (total production volume of 11.6 million tonnes), which is a significant achievement for a Ukrainian producer. The company is also actively working in the Middle East markets, entering into new agreements and strategic partnerships. In particular, in 2020, 53% of MHP's produced poultry was exported to the Middle East countries. This helps the company to remain competitive even in the face of external economic challenges, such as restrictions

on the export of Ukrainian poultry to the EU (MHP, n.d.).

In addition to geographical diversification, MHP actively uses cooperation mechanisms to enhance its competitiveness. For example, the company entered into a strategic alliance in 2016 with LLC “Podilsky Broiler”, which allowed for the integration of logistics networks and brand advantages to reduce costs and improve customer service. The company actively uses franchising models to improve its market position and increase profitability. One example is the “Nasha Ryaba” store chain, which allows for rapid expansion of market presence and the attraction of new partners. In 2012, the “Nasha Ryaba” franchise network had over 380 points. By 2024, the “Nasha Ryaba” network had been reformatting into “Myasomarket” and other brands, and the stores are being modernised under new formats. Overall, by the end of 2023, the company had 1,500 retail outlets of various formats, including “Myasomarket”, “Döner Market”, and “Secrets of the Chef”. At the end of 2024, the “Myasomarket” network ranks first among food franchises in Ukraine by the number of retail outlets (Symonenko, 2024). The cost of opening a franchise point is USD 1-3 thousand, and a company-owned store is USD 20 thousand with a payback period of 6-9 months. The cooperation model involves the absence of franchise fees, royalties, and marketing payments; MHP's income depends on the sales volume of its partners. The logistics infrastructure includes its own distribution centres and a transport network, ensuring quality control and cost reduction. 70% of products for franchisees are supplied directly by MHP, including ready-made culinary items, and operational assistance is provided to partners in IT, HR, and financial reporting to optimise costs (MHP, 2023a). The company also continues to expand its network of “Myasomarket”, “Yizha Svizha”, and “Döner Market” establishments. As of the end of 2023, the “Myasomarket” network numbered 269 stores, an increase of 76 points in a year, with a growth rate of 20%. The store's assortment reaches 420 product names, 70% of which are supplied directly by MHP. The company also plans to create 2,000 “Döner Market” outlets in a shawarma format under franchise with investments at the level of USD 8-10 thousand per point.

Another important area of strategy is energy diversification. MHP is actively investing in bioenergy, planning to commission biomethane plants in 2025. This will allow the company to significantly reduce energy costs and increase its energy independence. In addition, MHP (n.d.) plans to build a 60 MW wind power plant, which will increase the efficiency of resource use and help reduce the environmental impact of production.

In parallel with the development of energy projects, the company is actively developing innovations, particularly in the culinary field. MHP continues to transform from a raw materials company into a culinary company, focusing on ready-to-eat products and expanding the range of culinary brands. This allows not only to expand the market segment but also to increase the level of competitiveness, reducing dependence on fluctuations in the agricultural market. Thus, in 2019, poultry was the main product and brought

67% of revenue, amounting to USD 292.12 million. Innovations and retail activities include the development of innovative culinary solutions and the creation of a school for the professional development of employees, which allows the company to improve its products and services.

Thus, MHP's diversification strategy covers a wide range of areas, allowing the company to successfully adapt

to changes in the external environment, reduce risks, and increase its competitiveness. At the same time, to further strengthen its position, the company should focus on the development of horizontal diversification, which will further reduce the impact of the cyclical nature of the agricultural market on its operations. Table 2 summarises the main directions of diversification.

Table 2. Key strategies of MHP

| Type of diversification | Main directions |
|------------------------------|---|
| Vertical diversification | Integration at various stages of the production process, increased control over supply and sales |
| Geographical diversification | Expanding our presence in new markets, including the European Union, the Middle East and North Africa |
| Innovation | Introducing new technologies, developing new products, automating production |
| Energy | Investing in renewable energy sources, including bioenergy projects |

Source: compiled by the author

The diversification strategy of MHP has had a significant impact on its financial results, which has been reflected in the improvement of key indicators, including revenues and profitability. Thanks to the strategies implemented, the company was able to reduce its dependence on the domestic market and reduce the impact of seasonal fluctuations on its operations. Diversification covered several areas: vertical and geographical diversification, expanding the product range through organic production, and investments in the energy sector, in particular in renewable energy.

Since 2016, when the company focused primarily on the production of chicken and grain, its financial performance has been limited and the company has experienced certain financial difficulties, including losses. This was the result of low prices on international markets, currency fluctuations and other economic factors. However, strategic initiatives aimed at diversification have significantly improved the company's financial performance. MHP has

begun to actively expand its sales markets, particularly in the European Union, the Middle East and North Africa, and to optimise its production processes, which has helped to reduce operating costs and increase revenue.

Since 2018, the company has demonstrated steady revenue growth, which was made possible by business diversification. The expansion of the product range, in particular through organic production, as well as successful investments in the energy sector, led to improved financial results and stabilised profitability. In particular, the company's export revenue grew by 474% in 2023 compared to 2016, which demonstrates the effectiveness of its diversification strategy and expansion of sales markets. In 2023, the company reached new financial heights: its total revenue exceeded USD 3 billion, up 14% compared to 2022, and export revenue grew by 13% to USD 1.8 billion. Table 3 provides a comparison of the company's key financial indicators.

Table 3. MHP financial performance 2016-2024 (USD million)

| Indicator | 2016 | 2018 | 2023 | 2024 (3 quarters) |
|--|---------------------------|---------------------------|-----------------------------|-------------------|
| Revenue | 244 | 1,136 | 3,000 | 2,262 |
| Export revenue | 115 (47% of the total) | 660 (58% of the total) | 1,800 (60% of the total) | 1,368 |
| Operating profit | 68 | 283 | 339 | 346 |
| Net profit | -71 (loss) | 142 | 142 | 141 |
| Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) | 89 | 362 | 445 | 437 |
| Operating profit margin | 28% | 25% | 11% | 20% |

Source: compiled by the author based on MHP (2016; 2018; 2023a; 2023b; 2024a)

An analysis of "Myronivsky Hliboproduct" financial performance for 2016, 2018, 2023 and the first 3 quarters of 2024 shows significant progress due to the implemented diversification strategies. In 2023, the company achieved a significant increase in revenues and exports, which confirms the effectiveness of the initiatives implemented. At the same time, investments in the energy sector and the expansion of the product range helped to reduce costs and stabilise financial results. The diversification strategy

allowed the company not only to strengthen its position in the domestic market, but also to significantly improve its competitiveness in international markets.

Strategies for improving diversification management at PJSC "Myronivsky Hliboproduct"

For the further improvement of the diversification management mechanism at MHP, several key aspects need to be considered. These will not only contribute to the

optimisation of existing processes but also to adaptation to new market conditions, increased competitiveness, and the effectiveness of the diversification strategy.

Expanding horizontal diversification is the first and most important step. Although the company has already achieved success in vertical and geographical diversification, broadening the product range with new products unrelated to the core business will allow the company to be less dependent on cyclical fluctuations in the agricultural sector. For example, consideration should be given to launching new brands in other areas of the consumer market, such as the production of beverages, frozen foods, and ready-to-eat meals. This will not only reduce seasonal dependence but also open up new sources of income for the company.

Secondly, it is necessary to improve integration and cooperation with partners in the distribution and supply stages. This can be achieved by creating strategic alliance strategies that include collaboration with other agricultural companies, raw material suppliers, and product distributors. Additional benefits can be gained from the joint use of infrastructure, as well as reduced logistics costs. MHP companies can enter new markets with minimal costs and risks thanks to strategic partnerships. This will shorten the time for adaptation in new markets.

Thirdly, the development of innovative methods for managing production processes is an important step. Maintaining high competitiveness depends on the introduction of new technologies that increase production efficiency and reduce costs. Increased productivity and reduced operating costs can be expected through the implementation of artificial intelligence and automated production process management systems. MHP is already investing in green energy, particularly in bioenergy projects, and this should be continued, actively integrating renewable energy sources into all stages of the production cycle.

Fourthly, the diversification strategy needs to continue to evolve to penetrate international markets, especially the markets of Asia and Latin America. Although the company is already actively operating in the markets of Europe and the Middle East, it will need to expand its export geography to achieve greater financial stability. To do this, it is necessary to adapt products to the needs of new markets, taking into account customer tastes and preferences, as well as local laws and regulations. This will lead to a significant increase in export deliveries and stabilise income from international operations.

In addition, the company needs to focus on improving its marketing strategies so that it can adapt to new target audiences. Current market trends require the company to be flexible in brand management, constantly update its product portfolio, and actively use digital platforms to interact with end consumers. It is important to actively use modern digital marketing methods and study consumer behaviour, which will allow for the rapid adaptation of the sales strategy to changes in consumer preferences.

The last aspect is improving the efficiency of internal management and human resource potential. For the

successful implementation of diversification strategies, it is necessary to have highly qualified employees capable of implementing new approaches in management and innovation. MHP should invest in the training and development of its personnel, particularly in the areas of diversification management, new technologies, and international markets. This will allow for the creation of a more effective team capable of solving complex problems in a changing economic environment.

Diversification is an important strategy for reducing risks and expanding the company's opportunities, but it is associated with certain risks that require careful analysis and management. First of all, one of the main risks is financial. Diversification requires significant investments in new business lines, which may not always be justified in the short term, especially if the new lines do not yield the desired results or require high costs.

Another significant risk is operational inefficiency. Increasing the scale of business and expanding the product range can complicate management processes and production activities, which, in turn, can lead to organisational errors, production delays, and additional costs. The risk of cultural and market adaptation is also important, especially in the case of entering new international markets. Failure to consider the cultural, economic, and legal peculiarities of new markets can lead to failure and financial losses. In addition, there is a risk of losing focus on the company's core business. Expanding activities into new areas can lead to a diversion of attention from the main business, which can negatively affect financial performance and reduce competitiveness.

The risk of integrating new products and services is also important, as incorrect assessment of the costs of adapting technologies, resources, and personnel can lead to additional difficulties and losses. Finally, reputational risk is a key factor, as the unsuccessful launch of new products or their non-compliance with quality standards can negatively affect the company's image and reduce consumer trust.

For the successful improvement of the diversification management mechanism at MHP, a comprehensive approach to change is necessary: optimising production and logistics processes, expanding the product range, actively entering international markets, and using modern marketing technologies. All these measures will contribute to the stable development of the company, risk reduction, and increased profitability in a constantly changing economic environment.

DISCUSSION

Diversification is an important tool for businesses, contributing to their development and improved market competitiveness. In the context of changing economic, social, and environmental factors, the use of various diversification strategies allows companies to reduce risks, ensure financial stability, and promote sustainable development.

Exploring the issue of increasing the competitiveness of woodworking enterprises, O. Agres *et al.* (2024),

as well as D.A. Saidova (2024), focused primarily on the organisational and economic mechanisms of diversification. Their research, like the current work, confirmed the importance of managerial, financial, technological, and marketing tools for scaling and increasing the efficiency of enterprises. The authors emphasised the need for the introduction of modern technologies and the improvement of management practices, the development of an innovative strategy, and the creation of favourable conditions for the implementation of innovations. Optimal resource utilisation and effective management are key to long-term success and competitiveness.

L. Nguyen-Thi-Huong *et al.* (2023) investigated the impact of diversification and state support on the efficiency of small and medium-sized enterprises, particularly on the financial performance of companies. The results of their work showed that diversification positively affects the efficiency of enterprises, particularly the return on assets (ROA) indicator. This suggests that using internal resources to expand activities can improve financial results. In contrast, state support did not show a significant impact on the financial efficiency of companies. The analysis of MHP's diversification strategy, built on the development of its own resource base, aligns with this conclusion, despite the larger scale of the enterprise. Similarly, the research by A. Khudaykulov *et al.* (2021) also draws attention to the impact of state support on the diversification process of enterprises, especially in conditions of economic instability. Here, the emphasis is on aspects of cooperation between enterprises and on the evaluation of the effectiveness of state aid in stimulating diversification. The study of enterprises that received state support concluded that although support from the state can be an important factor in the diversification process, it is not always decisive for success. The current research, particularly using the example of MHP, focuses on diversification strategies based on the internal capabilities of the enterprise, where the effectiveness of strategies is assessed through financial results and risks characteristic of the specific conditions of the company.

The research by K. Itiola (2023) focuses on the strategic management of diversification as a way to improve the financial performance of companies. The scholar analysed the application of various diversification strategies to achieve sustainable development and increase the competitiveness of enterprises. He emphasised the effectiveness of horizontal and vertical diversification of small and medium-sized enterprises, particularly in retail. The emphasis in the current work was also placed on these types of diversification, which made it possible to obtain a more detailed understanding of the impact of such strategies on the development efficiency of enterprises.

The research by K. Arai & S. Hayashi (2021) showed the importance of diversification as a tool for reducing risks and increasing the competitiveness of enterprises in a changing economic environment. The authors emphasised the importance of a comprehensive approach taking into account both internal factors of the company and external

market conditions. Their research explained business diversification strategies, especially in the context of companies operating in several related industries. The effectiveness of the approach was confirmed by the practical example of the implementation of such strategies in the agro-industrial sector, described in the current work.

The work by I. Razak (2022) focuses on general diversification trends at the macro level, with an analysis of economic factors influencing this process in the context of global changes. In turn, the presented research focused on specific examples of vertical and geographical diversification using the example of MHP, which allowed for a deeper assessment of the advantages and risks of such strategies for individual enterprises in real conditions.

The research by M. Andreasson *et al.* (2024) focuses on the study of digital diversification processes in established companies, emphasising the implementation of digital innovations, both related and unrelated to the core activities of companies, to scale their business. The authors analysed various digital transformation strategies that allow enterprises to effectively diversify their activities, optimise business processes, and improve financial performance. In contrast, the current research focuses on energy diversification in the agro-industrial sector, particularly on the introduction of alternative energy sources as a tool to reduce dependence on traditional energy resources and increase the financial stability of enterprises. When considering energy diversification, the emphasis was placed on the impact of this strategy on the financial results of agricultural companies, allowing for an assessment of how the integration of new energy solutions contributes to cost reduction and increased competitiveness of enterprises. Although digital technologies have significant potential for business transformation, this research focuses primarily on energy innovations as one of the main directions of diversification in the agro-industrial sector.

Given that effective leadership allows for the reduction of the negative impact of diversification on a company's financial results, the research by E.E. Silalahi & I.B. Dwinanto (2021) underscores the importance of the CEO's role in managing company expansion. The authors emphasised the importance of leadership in managing risks associated with diversification, which helps minimise its negative impact on the business. In the context of this work, the current research focused on various diversification strategies and their impact on the company's financial performance. This allows for an assessment of the effectiveness of these strategies through specific financial results, which is important for achieving stability and sustainable development of the enterprise.

The study by J.C.D. Valliant *et al.* (2021) examined the impact of climate change on agriculture and farmers' adaptation strategies, particularly through the diversification of agricultural products. However, this approach focused on the family and social aspects of management, which limits the application of the strategy at broader levels. In contrast, in this research, the strategic approach

to diversification is more universal, in particular, vertical and geographical diversification are considered, which allows for the adaptation of strategies to different types of enterprises and industries.

The main advantage of diversification is the reduction of risks associated with market fluctuations and changes in the economic environment. However, the effectiveness of these strategies depends on the correct choice and integration with other management practices, such as cost optimisation and strategic management. The examples studied confirm that diversification is a necessary element for ensuring the long-term development of enterprises in changing economic conditions.

CONCLUSIONS

The research established that diversification is an effective strategic tool for enhancing a company's resilience in the face of economic instability. It allows for a reduction in dependence on a single type of activity, lowers risks, and ensures stable revenue growth. An analysis of the main theoretical approaches to diversification showed that companies can employ various strategies, including horizontal, vertical, concentric, and conglomerate diversification, each with its own advantages and challenges.

The practical analysis of diversification strategies using the example of PJSC "Myronivsky Hliboproduct" confirmed that their implementation contributes to the growth of the company's financial stability and market opportunities. Thanks to diversification, the company's total revenue increased from USD 244 million in 2016 to USD 3 billion in 2023, indicating a significant improvement in financial indicators. The share of export revenue increased from 47% (USD 115 million) in 2016 to 60% (USD 1.8 billion) in 2023, demonstrating the success of geographical diversification.

Key strategies in achieving these results included vertical integration, the development of new brands, and entry into international markets. In particular, the expansion of the product range through new brands such as "Lehko!" and "Döner Market" contributed to the company's increased competitiveness. Furthermore, investments in bio-energy allowed for a reduction in dependence on traditional energy resources and increased production efficiency.

The assessment of diversification effectiveness using financial indicators showed that the company's operating

profit increased from USD 68 million in 2016 to USD 339 million in 2023 and to USD 346 million for the three quarters of 2024. At the same time, EBITDA increased from USD 89 million in 2016 to USD 445 million in 2023 and to USD 437 million for the three quarters of 2024, indicating a growth in business profitability.

However, the research identified a number of challenges associated with the implementation of diversification strategies. The main difficulties include the necessity of significant investments in new business lines, the complexity of managing expanded structures, and the risks associated with entering new markets. For example, the operating profit margin decreased from 28% in 2016 to 11% in 2023, indicating the need to optimise costs and improve the efficiency of resource utilisation. However, in 2024, it rose to 20%, suggesting a stabilisation of the situation.

To improve the mechanism of diversification management, companies are recommended to expand horizontal diversification, particularly by entering new segments of the consumer market, such as the production of beverages or frozen food. Strengthening strategic partnerships and cooperation mechanisms to reduce logistics and supply costs is also an important direction.

Thus, diversification is a powerful tool for enhancing a company's competitiveness. However, its effectiveness depends on careful strategic planning, analysis of the market environment, and the use of innovative technologies. Further research in this area could focus on optimising the management of diversification strategies in conditions of global instability. The prospects for research include the development of more flexible models for managing diversification that take into account the dynamic changes in the global economy and technological innovations. A limitation of the research is the analysis of data from a specific company, which may complicate the generalisation of conclusions to other industries and types of business.

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CONFLICT OF INTEREST

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Комплексний організаційно-економічний механізм управління ефективною диверсифікацією підприємства

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Анотація. Метою дослідження було розробити підходи до оптимізації управління диверсифікацією підприємства в умовах сучасних економічних змін для підвищення конкурентоспроможності та фінансової стабільності. В процесі дослідження було розглянуто теоретичні основи управління диверсифікацією, а також оцінено застосування стратегій вертикальної та географічної диверсифікації, що дозволяють зменшити ризики і підвищити стабільність компанії. Основні результати дослідження продемонстрували, що стратегія диверсифікації, впроваджена Публічним акціонерним товариством «Миронівський хлібопродукт», має значний позитивний вплив на фінансові результати компанії. У період з 2016 по 2024 роки загальний дохід компанії зріс з 244 млн доларів США до 3 млрд доларів США, що становить приріст на 14 %. Експортний дохід за той самий період збільшився на 52 %, досягнувши 1,8 млрд доларів США, що складає 60 % від загального доходу компанії. Крім того, операційний прибуток зріс на 33 %, а прибуток до вирахування відсотків, податків, зносу та амортизації (EBITDA) зріс на 16 %, що свідчить про успішну реалізацію стратегій диверсифікації. Одним із головних результатів стало зменшення залежності від внутрішнього ринку, завдяки розширенню географії експорту та розвитку інноваційних напрямів, зокрема в енергетичному секторі. Інвестиції в зелену енергетику дозволили знизити операційні витрати, а також підвищити екологічну ефективність виробничих процесів. Також диверсифікація в сегменті роздрібної торгівлі та розширення мережі брендів, таких як «Наша Ряба» та «М'ясомаркет», сприяли збільшенню ринкової присутності і додатковому зростанню доходів. Висновки свідчать, що стратегія диверсифікації була ефективною та сприяла зростанню фінансової стійкості компанії. Результати дослідження підтверджують важливість інтеграції нових напрямів діяльності для зменшення ризиків і забезпечення довгострокової стабільності.

Ключові слова: фінансові показники; інвестиції; фінансові ризики; конкурентоспроможність; стійкість