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STRATEGIC MANAGEMENT IN CONDITIONS OF MODERN ECONOMIC TURBULENCE: APPROACHES AND PRACTICES

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THE PURPOSE OF THIS ARTICLE. The purpose of this article is to systematize the theoretical foundations and practical approaches to strategic management of enterprises in a market economy, with a focus on justifying the feasibility of implementing a concentration strategy as a tool to improve operational efficiency and strengthen the competitive position of business structures both nationally and internationally.

RESEARCH METHODS. A comprehensive range of methods was used, including analysis and synthesis to systematize modern approaches to strategic management and identify relationships between its components; comparative analysis to juxtapose traditional and novel strategies in the context of digital technologies and agile management methods; induction and deduction to formulate general conclusions based on specific examples and theoretical propositions; and a systems approach that allowed strategic management to be viewed as a holistic process aimed at ensuring enterprise adaptability.

PRESENTATION OF THE MAIN RESEARCH MATERIAL. The article explores modern approaches to strategic management as a key tool for ensuring long-term competitive advantages for enterprises in an unstable and dynamic business environment. Strategic management is considered a continuous integrated process that includes the development, implementation, and adjustment of decisions to align internal capabilities with market demands. Emphasis is placed on the importance of combining clearly defined goals with flexible

adaptation mechanisms to external changes, including technological transformations, market fluctuations, and regulatory shifts. Key functions of strategic management are identified: innovation development, risk management, creation of a unique market position, and resource optimization. The concentration strategy is characterized as an effective tool for achieving specialization, cost optimization, and enhanced customer loyalty, while considering potential risks of focusing on a narrow segment. Recommendations are offered for implementing comprehensive strategies using a systemic approach.

CONCLUSIONS FROM THE CONDUCTED RESEARCH. In the context of modern economic turbulence, strategic management is not only a tool but a necessary condition for the survival and sustainable development of enterprises. Successful strategies must be based on a combination of clearly formulated goals and high adaptability through digitalization, innovation implementation, and efficient resource utilization. At the same time, strategic planning must consider both the internal potential of the enterprise and constant changes in the external environment, which requires a systematic approach and the use of flexible management methods to enhance competitiveness and the ability to effectively respond to modern market challenges.

KEYWORDS: strategic management; competitive advantage; innovation; risk management; concentration strategy; systems approach; market positioning; marketing strategy; strategic orientation.

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СТРАТЕГІЧНЕ УПРАВЛІННЯ В УМОВАХ СУЧАСНОЇ ЕКОНОМІЧНОЇ ТУРБУЛЕНТНОСТІ: ПІДХОДИ ТА ПРАКТИКИ

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МЕТОЮ ДАНОЇ СТАТТІ є систематизація теоретичних основ та практичних підходів до стратегічного управління підприємствами в умовах ринкової економіки, з акцентом на обґрунтування доцільності впровадження стратегії концентрації як інструменту підвищення ефективності діяльності та зміцнення конкурентних позицій підприємницьких структур як на національному, так і на міжнародному рівнях. **МЕТОДИ ДОСЛІДЖЕННЯ.** При написанні статті було використано комплекс методів, серед яких аналіз і синтез для систематизації сучасних підходів до стратегічного управління та виявлення взаємозв'язків між його елементами, порівняльний аналіз для зіставлення традиційних і новітніх стратегій з урахуванням впливу цифрових технологій та гнучких управлінських методик, індукція й дедукція для формулювання загальних висновків на основі вивчення окремих прикладів і теоретичних положень, а також системний підхід, що дозволив розглядати стратегічне управління як цілісний процес, спрямований на забезпечення адаптивності підприємств.

ВИКЛАД ОСНОВНОГО МАТЕРІАЛУ ДОСЛІДЖЕННЯ. В статті досліджено сучасні підходи до стратегічного управління як ключового інструменту забезпечення довгострокових конкурентних переваг підприємств в умовах нестабільного та динамічного бізнес-середовища. Стратегічне управління розглянуто як безперервний інтегрований процес, що включає розробку, реалізацію та коригування рішень для узгодження внутрішнього потенціалу з ринковими вимогами. Особливу увагу приділено важливості поєднання чітко визначених цілей з гнучкими механізмами адаптації до змін у зовнішньому середовищі,

зокрема технологічних трансформацій, ринкових коливань та змін у регуляторній політиці. Визначено ключові функції стратегічного управління: інноваційний розвиток, управління ризиками, формування унікальної ринкової позиції та оптимізація використання ресурсів. Стратегія концентрації охарактеризована як ефективний інструмент досягнення спеціалізації, оптимізації витрат і зміцнення лояльності споживачів, з урахуванням потенційних ризиків фокусування на вузькому сегменті. Запропоновано рекомендації щодо впровадження комплексних стратегій із системним підходом.

ВИСНОВКИ З ПРОВЕДЕНОГО ДОСЛІДЖЕННЯ. В умовах сучасної економічної турбулентності стратегічне управління є не тільки інструментом, а необхідною умовою виживання та сталого розвитку підприємств, оскільки успішні стратегії мають базуватися на поєднанні чітко сформульованих цілей із високою здатністю до адаптації через цифровізацію, впровадження інновацій та ефективне використання ресурсів; водночас стратегічне планування повинне враховувати як внутрішній потенціал підприємства, так і постійні зміни зовнішнього середовища, що потребує системного підходу та використання гнучких управлінських методик, які забезпечують посилення конкурентоспроможності підприємств і їхню здатність ефективно реагувати на сучасні ринкові виклики.

КЛЮЧОВІ СЛОВА: стратегічне управління; конкурентні переваги; інновації; управління ризиками; стратегія концентрації; системний підхід; ринкова позиція; маркетингова стратегія; стратегічна орієнтація.

Statement of the problem. The realities of the modern economy, characterized by high global change dynamics, are intensifying pressure on the national business environment. Enterprises must operate under unstable regulatory frameworks, constant technological updates, and increasing market competition. Under such conditions, strategic management becomes a key factor in ensuring the long-term viability of businesses, enabling them to adapt to external challenges and achieve sustainable development.

Special attention is paid to approaches focused on concentrating enterprise activities within defined market segments. This direction can serve as an effective tool for resource optimization, increased specialization, and strengthening competitive positions, particularly for small and medium-sized businesses. However, despite existing theoretical developments in strategic management, mechanisms for implementing the concentration strategy in the Ukrainian economic context remain underexplored.

The relevance of the study is driven by the need to develop a comprehensive approach to enterprise strategic management that takes into account market peculiarities, infrastructure development level, resource availability, and other local factors. Specifically, there is a need for a deeper analysis of the applicability of the concentration strategy as an effective tool for improving entrepreneurial performance in Ukraine.

Analysis of recent publications on the problem. Strategic management of enterprises occupies an important place in academic discourse as it defines approaches to ensuring sustainable development in competitive environments. Various concepts of strategic planning are presented in the literature, considering the influence of both internal and external factors. For example, researchers V.A. Vasylenko and T.I. Tkachenko define strategic management as a system-oriented activity focused on achieving long-term results, emphasizing the alignment of strategic vision with actual resource capabilities and market challenges (Vasylenko & Tkachenko, 2003).

B.M. Mizyuk emphasized the need for continuous strategy updates in a changing environment, underscoring the role of strategic management in enhancing enterprise adaptability and innovation capacity (Mizyuk, 2006).

A.P. Mishchenko, in his studies, focused on the complexity of the strategic management process, including analysis, strategy formulation, implementation, and adjustment, with special attention to aligning internal processes with external conditions (Mishchenko, 2004).

From an international perspective, the works of F. Kotler and P. Doyle are noteworthy. P. Doyle sees the concentration strategy as a reasonable choice for enterprises targeting a narrow market segment. This approach allows efficient use of limited resources and the formation of unique competitive advantages (Doyle P., 1998).

F. Kotler also supports specialization in marketing strategies, emphasizing its effectiveness when a company deeply understands the needs of a specific consumer category and sees concentration as a tool for gaining target audience loyalty (Kotler, 2024).

Despite various theoretical approaches, applied aspects of concentration strategy implementation within Ukraine's economic context remain underrepresented in academic literature, indicating a need for further research to adapt existing models to the national setting.

Statement of the main results and rationale. In today's economic reality, strategic management is seen as a basic tool for building long-term competitive advantages of an enterprise. Effective management of strategic processes allows enterprises not only to maintain stability in a changing environment, but also to adapt to new conditions by actively responding to changes in market conditions, government policy, technological innovations, etc. This position is consistent with the views of modern researchers who emphasize that strategic management is key to achieving a competitive advantage in a highly turbulent market (Sayenko, 2006).

Thus, today, strategic management is not just a tool for adapting to the market, but a lever that allows an enterprise to become a subject of change, not a hostage to it. Its importance lies not only in the functional approach, but also in the formation of a strategic culture of thinking.

According to V.A. Vasylenko, strategic management is "the process of developing and implementing strategic decisions that ensure consistency between the internal potential of the enterprise and the capabilities of the external environment" (Vasylenko, 2003).

Thus, the enterprise acquires the ability not only to exist but also to develop, while maintaining flexibility and controllability. A similar opinion is supported by H. Mintzberg, B. Ahlstrand and J. Lampel, who note that strategic management is a dynamic process that combines formal and intuitive aspects of decision-making (Mintzberg, Ahlstrand & Lampel, 2009). In other words, it is the combination of analytical models and managerial intuition of managers that can ensure the strategic viability of an organization. In this context, it is important to form an intellectual environment capable of producing non-standard solutions.

Our own analysis leads us to the conclusion that an effective strategy in the twenty-first century can no longer be limited to economic parameters alone. It must be multidimensional, covering environmental, social, technological and cultural components. Internal communication in an organization requires special attention, because only engaged, knowledgeable staff can implement even the best strategy. A successful strategy is not a set of documents but a coherent vision shared by the entire team.

Strategy in modern management is seen as an integrated system that combines vision, goals, means and resources to achieve the desired results. According to B.M. Mizyuk, strategy is "an agreed vision of the future state of the enterprise, ways and methods of achieving it" (Mizyuk, 2006).

At the same time, strategic planning requires not only a long-term perspective, but also mechanisms for adapting to uncertainty. Modern theories of strategic management emphasize the need for flexibility in strategic plans, which is crucial in the context of digital transformation and rapid change (Teece, 2018).

Thus, strategy is not only a product of logic, but also a manifestation of will and value choices, and strategic flexibility is a characteristic of adaptability and the ability to form new meanings, visions, and business models. A successful strategy is based on understanding not only "what to do" but also "why". It is the value orientation that forms long-term loyalty and sustainability of a business, and strategic management is a culture of constant rethinking and search for answers to new challenges.

The key functions of strategic management include: initiating innovative changes (including technological, product and organizational); forecasting and managing risks, in particular through scenario planning; forming a unique market position based on the strengths of the enterprise; increasing the efficiency of resource use through optimization of the cost structure. Therefore, business entities of the 21st century should think not only in terms of efficiency, but also in terms of uniqueness. The search for one's own "ecosystem role in the market can ensure not just survival, but also sustainable growth.

Scientists, in particular, A. Mishchenko, emphasize that a strategy should not be a set of fixed actions, but a living mechanism capable of constant updating in accordance with market dynamics (Mishchenko, 2004). In support of this thesis, modern studies highlight the concept of strategic flexibility as the ability to quickly adapt to external changes and integrate innovations into business processes (Duncan, 2018). Understanding that strategic flexibility is a form of an organization's intellectual capital, it can be noted that it manifests itself in the ability to see the future before competitors and transform organizational behavior without losing focus.

The concept of strategic management is based on a systemic approach, according to which an enterprise is viewed as an open dynamic system that interacts with the external environment. According to M. Porter, the strategic success of an organization is to create a "unique set of actions that give the enterprise a distinctive competitive position" (Porter, 1980). Modern scholars draw attention to the fact that the formation of unique competitive advantages is based on a combination of innovative activities and a deep understanding of the market (Barney & Hesterly, 2019).

Today, strategic uniqueness increasingly depends not on the scale of resources, but on the ability to think systematically and creatively, transforming limitations into opportunities.

A feature of modern strategic management is the widespread use of digital technologies, big data analytics, and flexible management approaches (Agile, Lean), which significantly increases the company's adaptability to rapid changes. However, even in the face of deep digitalization, the human factor remains the key factor – the strategic vision of leaders, the flexibility of teams, and the organization's ability to learn.

According to P.G. Klevets, the main stages of strategic management are:

- strategic analysis of the external and internal environment;
- formation of the mission, goals and vision of development;
- selection of the optimal strategic alternative;
- implementation of the chosen strategy using a decision support system;
- evaluation of results and strategic controlling (Klevets, 2007).

From a practical point of view, the weakest link is often not the strategy as such, but its implementation. Therefore, the issues of strategic leadership, team mobilization and coherence of actions at all levels of management are of particular importance.

A feature of modern strategic management is digitalization. According to Kagermann, it changes the very nature of the strategic process (Kagermann, 2015).

Understanding that digital transformation is a "double-edged sword", it can be noted that on the one hand, there are new opportunities, on the other hand, there is a risk of losing strategic depth due to a focus on data only, not on meaning, so it is the person, his or her vision and intuition that remain the core of strategic management.

In the practice of strategic planning, a separate role is played by the concentration strategy, which involves focusing the company's efforts on a narrowly defined market segment. As defined by F. Kotler, it is "an approach that allows a company to best meet the needs of a particular segment through in-depth knowledge of its specifics" (Kotler, 2024).

By the word "concentration" we mean a "precision strike" strategy that requires high accuracy of analysis, in-depth knowledge of the market and the ability to respond quickly to changes. At the same time, it should be combined with cautious diversification.

The current literature notes that concentration can be an effective strategy for achieving customer loyalty and optimizing resources, but at the same time requires a thorough analysis of market risks (Smith & Chang, 2022). Today, the following areas of concentration are distinguished:

- segmentation by customer audience;

- product concentration;
- geographic focus.

An analysis of Ukrainian companies shows that the concentration strategy is particularly effective for small and medium-sized businesses, as it allows them to specialize more deeply, build stronger customer relationships, and better control costs. At the same time, this strategy requires constant monitoring and readiness to adapt quickly in the event of changes in the market environment.

Businesses with a clear strategic orientation demonstrate higher resilience to external influences. As emphasized by M. Sayenko, strategic orientation allows to reduce the negative impact of unpredictable changes, create an information base for effective management, and also contributes to increased profitability through systematic decision-making (Sayenko, 2006). Similar conclusions are found in the research of S.A. Zahra and J.A. Pearce (2023). Therefore, strategic orientation should be considered as an "immune system" of business that enhances the ability to make informed decisions even in the face of uncertainty.

In the latest approaches, the emphasis is shifting to the integration of interdisciplinary knowledge. The concept of VUCA (Volatility, Uncertainty, Complexity, Ambiguity) indicates that the strategy should not be frozen, but should be adaptive, scenario-based and open to revision (Bennett & Lemoine, 2014; Schoemaker et al., 2018).

In this context, it is important to develop skills of quick analysis, learning on the go, and flexible leadership.

In addition, the institutional approach (North, 1990) emphasizes the influence of regulatory and socio-cultural constraints, while behavioral theories (Gavetti & Levinthal, 2000) emphasize the importance of intuition, experience, and sometimes even emotions in strategic decisions.

Finally, strategy in the 21st century is not just a set of goals and KPIs, but a deeply thought-out process that combines logic, sensitivity to context, and openness to change. It is a dialog between the company and the world that changes every day.

Thus, analyzing the above, we can conclude that strategic management has long ceased to be a purely technical tool. It is a form of strategic thinking, the ability to see the whole picture, combine logic with empathy, innovation with experience, and risks with values.

Conclusions and Prospects for Further Research. Thus, strategic management in a highly turbulent business environment is a critical prerequisite for ensuring the sustainable development of enterprises. The application of the concentration strategy as one of the forms of implementation of the strategic approach allows an enterprise to achieve specialization, optimize the use of resources and form a unique market position. At the same time, its

implementation requires a balanced analysis, risk assessment and readiness to promptly adjust actions, especially in the current environment of global competition and digitalization.

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