DOI: https://doi.org/10.30525/978-9934-26-628-7-9

Uliana Motorniuk
PhD in Economics, Associate Professor,
Associate Professor at the Department of Foreign Economic and Customs Activities
Lviv Polytechnic National University

Marta Terebukh
PhD in Economics, Associate Professor,
Associate Professor at the Department of Economics of Ukraine
Ivan Franko National University of Lviv

Khrystyna Peredalo
PhD in Economics, Associate Professor,
Associate Professor at the Department of Foreign Economic and Customs Activities
Lviv Polytechnic National University

PECULIARITIES OF FORMING A BUSINESS MODEL FOR UKRAINIAN ENTERPRISES TO ENTER FOREIGN MARKETS IN WARTIME CONDITIONS

Summary

Five key business models for companies entering foreign markets are identified: indirect export, subsidiary, partnership, joint venture A company's entry into foreign markets requires scaling up all its processes, so developing a business model for entering foreign markets is key to the successful completion of this process. Among the reasons that motivate enterprises to develop a business model for this process, the above-mentioned scientists highlight the following: growth in sales, increase in innovative potential, increase in profitability, growth in profits, staff development, and development of competitive advantages. An important aspect of developing a business model for companies entering foreign markets is taking into account the latest technologies and innovations. When planning export activities as the initial stage of entering foreign markets, companies must consider both risks and force majeure circumstances. Effective development of a business model for entering foreign markets allows enterprises to actively develop a strategy for scaling their business in the relevant markets. Ukraine successfully exports IT services, mainly in the form of indirect exports. A foreign customer acts as an intermediary. Technical support for own products exported to a foreign customer is provided through direct exports. Developing an effective business model for companies entering foreign markets requires a systematic approach that takes into account all aspects of the global environment and the specifics of local markets.

Introduction

Today, more and more companies are seeking to expand beyond national borders by moving part of their operations abroad. This strategic decision is driven by several key reasons.

One of the main motivations is the search for more attractive resources. These can be physical, financial, technological, or human resources that are more accessible or profitable in other countries than in the domestic market. Another common reason is the desire to find new customers. Entering foreign markets allows companies to increase sales and expand their customer base. Finally, companies often seek to improve operational efficiency, which in turn requires achieving economies of scale and reducing unit costs, which can be achieved through international activities.

In the context of growing volatility in international markets and global cataclysms, the development of a business model for companies to enter foreign markets is becoming particularly important. Today, international business practice confirms the effectiveness of a wide range of methods for entering foreign markets: from simple export to full ownership of an enterprise. However, developing a business model for this process requires a reasoned approach, as each method has its own advantages and disadvantages.

For Ukrainian businesses, choosing a way to enter foreign markets and developing an appropriate business model is complicated by military actions and destroyed infrastructure.

Regardless of the motives, company management faces a difficult task: to form an optimal business model for entering a foreign market.

Thus, entering new international markets is necessary for companies to ensure their long-term growth and prosperity. By diversifying revenue streams, reaching new customer segments, promoting innovation, increasing brand awareness, and achieving economic efficiency, companies can ensure their continued success in a more interconnected global economy. Therefore, it is very important for companies to constantly seek opportunities to expand their presence beyond their own borders and take advantage of the enormous potential offered by international markets.

Chapter 1. Problems of forming a business model for Ukrainian enterprises to enter foreign markets in wartime conditions

The issue of business entities entering foreign markets occupies a prominent place in scientific research by both domestic and foreign researchers.

In general, there are five key business models for companies entering foreign markets: indirect export, subsidiary, partnership, joint venture [1].

Scientists Kovbatyuk M.V., Shklyar V.V., and Kovbatyuk G.O. have systematized strategies for enterprises to enter foreign markets by management levels and emphasized that, since an enterprise's entry into foreign markets involves scaling all its processes, the formation of a business model for enterprises to enter foreign markets is a guarantee of the successful completion of this process [2].

Among the reasons that motivate enterprises to form a business model for this process, the aforementioned scientists highlight the following: growth in sales, increase in innovative potential, increase in profitability, growth in profits, staff development, and development of competitive advantages.

Researcher Dichenko A.L. studies the formation of a business model for enterprises entering foreign markets in the context of diversification marketing strategies and emphasizes the importance of considering each of its types: horizontal, which is associated with expanding the range within a particular industry; vertical, which involves control over each stage of the production and sales process; and conglomerate, which is associated with the development of new industries [3, p. 57].

Studying models of organizations entering foreign markets, researchers Oleksienko R.Yu., Protsenko D.Ye., and Shpak K.O. emphasize the emergence of additional risks during this process and propose an algorithm of actions that includes analyzing advantages and disadvantages, opportunities and threats, assessment of the economic environment, development of marketing strategies, and analysis of the organization's portfolio of divisions [4, pp. 98–99]

Authors Shumilo O. S., Zaika O. V., Garbuzov O. S. distinguish three main models of enterprises entering foreign markets [5, p. 48]:

1. Export activity.
2. Organization of joint ventures.
3. Direct foreign investment (DFI).

Researchers Malinovska Y.B. and Dobrovolsky S.V. emphasize the importance of business planning for export activities as the initial stage of enterprises entering foreign markets, taking into account both risks and force majeure circumstances [6, p. 80].

In general, there is a fairly wide range of business models for companies entering foreign markets in global practice, each of which has its own characteristics. Among the most common are: export; licensing; franchising; forming strategic alliances; creating joint ventures; mergers and acquisitions; building from scratch (greenfield investments) [7].

The last three business models – joint ventures, mergers and acquisitions, and greenfield investments – require significant investments in share capital, which is why they are classified as foreign direct investments (FDI).

Authors Zoriy R., Chornobay L., Lema G., and Mykhailyshyn L. propose applying a functional approach to forming a business model for enterprises entering foreign markets [8].

An important aspect of forming a business model for enterprises to enter foreign markets is taking into account the latest technologies and innovations [9; 10].

As for Ukraine's export of IT services, it is mainly carried out in the form of indirect exports. A foreign customer acts as an intermediary. Technical support for own products exported to foreign customers is provided through direct exports [11].

Effective formation of a business model for entering foreign markets allows companies to develop a strategy for scaling their business in the relevant markets [12].

Since there is a wide range of business models for companies entering foreign markets, as well as scientific works devoted to their analysis, some publications are devoted to summarizing research on this topic. In particular, [13] provides a thorough analysis of business models for entering foreign markets, which is a critically important issue for managers of any growing organization. It defines key concepts and then systematically and critically examines the main theories of internationalization, in particular: the transaction cost approach, institutional theory, Dunning's eclectic paradigm, the Uppsala model of internationalization, and the resource concept.

The institutional distance between the home country and the target market is a key factor determining the benefits and costs associated with a company's international expansion. The method of market entry is chosen based on the firm's strategic objectives, such as strengthening competitive advantages, optimizing operational efficiency, and ensuring control over critical resources [14; 15].

Some studies have examined specific ways for companies to enter foreign markets [16] or the peculiarities of this process in certain areas of activity. In particular, [17] analyzed business models for service companies entering foreign markets. The analysis was conducted from the perspective of dividing services into "hard" and "soft" services.

Hard services are typically associated with physical infrastructure, technical systems, and tangible assets. They tend to be more standardized, measurable, and less dependent on direct interpersonal interaction during their delivery.

Soft services are much more focused on interpersonal interactions, emotions, customer experience, and creating a comfortable environment. They are often less standardized, and their quality depends heavily on staff skills, flexibility, and the ability to adapt to individual customer needs.

The difference between "hard" and "soft" services is important when developing a business model for companies entering foreign markets. Hard services are often easier to export because they may require less adaptation to the local culture and rely more on technical standards. Soft services require much greater control over the delivery process abroad, as their quality is critically dependent on interaction with local customers, cultural adaptation, and the skills of local staff. This may explain why companies providing "soft" services choose higher control regimes (e.g., opening their own branch rather than a partnership) when internationalizing.

Based on an analysis of data from 140 Swedish companies operating in the service sector, using a postal survey and hypothesis testing with logistic regression, it was found that companies providing "soft" services are more likely to develop business models for entering foreign markets with a high degree of control (e.g., opening a branch instead of a partnership) compared to those providing "hard" services. At the same time, as the authors of the study note, this trend intensifies as the cultural differences between countries increase.

A number of researchers are exploring the opportunities and advantages of Ukrainian businesses entering foreign markets. In particular, analyzing the challenges of wartime for Ukrainian enterprises, authors Bala O. and Ivantsyk V. believe that the key requirements for domestic businesses entering foreign markets are related to market research, product adaptation, strategic planning, as well as the need for local partnerships and cultural integration. They also emphasize the risks of this process, which, in turn, are related to logistical problems, financial constraints, the introduction of trade restrictions, political uncertainty, and risks to reputation and security [18].

The authors mention the importance of understanding international rules, on the one hand, and the opportunity to benefit from the support of Ukraine by many countries, on the other, as features of domestic companies entering foreign markets, emphasizing the opportunities for domestic economic entities not only to obtain short-term financial benefits, but also to establish long-term partnerships and enhance their reputation.

Author T. Yu. Melnyk reveals the geography of Ukrainian enterprises' entry into foreign markets during martial law and links the emergence of obstacles to the integration of domestic business with the European market to tariff and non-tariff barriers, the lack of advanced technologies (including outdated equipment), lack of access to information, low competitiveness in foreign markets, lack of harmonization of legislation, reluctance to enter foreign markets, insufficient number of qualified specialists, problems with financial resources, and lack of European customers [19].

The process of Ukrainian companies entering foreign markets involves certain risks, and taking these risks into account when developing models for entering foreign markets is critical to maximizing the chances of success in new markets. Moreover, the consequences of non-compliance can be very serious, ranging from minor fines to restrictions on business opportunities and even imprisonment [10].

These risks include: insufficient understanding of the target market; non-compliance with regulatory requirements; insufficient protection of intellectual property rights; currency and financial risks; operational risks; and the risk of choosing an inappropriate strategy for entering a foreign market. It is necessary to carefully analyze which of them are relevant to all types of activities of the company, its target markets, and the industry as a whole. It is necessary to make sure that the company has sufficient resources and ways to insure them effectively.

An important risk for Ukrainian companies entering foreign markets is insufficient awareness of customer preferences, cultural norms, local rules, and the specifics of the competitive environment. Neglecting this can lead to serious consequences.

Currency fluctuations, economic instability, and financial volatility in foreign markets can significantly affect the profitability and operating results of domestic companies.

Entering a foreign market is often accompanied by operational challenges such as cultural differences, language barriers, a shortage of skilled personnel, and logistical difficulties.

Forming a business model for Ukrainian companies to enter foreign markets may involve failures and unpredictable challenges related to choosing an inappropriate strategy, which can lead to significant losses [12].

A number of problems can be identified in the formation of a business model for Ukrainian enterprises entering foreign markets, which require urgent resolution.

First and foremost is the problem of the disorderly process of forming a business model for entering foreign markets. At the initial stage of an enterprise's activity, as is well known, attention is focused on the export business model for entering foreign markets.

Another problem in developing a business model for entering foreign markets for the company under study is the insufficient level of employee awareness of both the specifics of developing business models themselves and the conditions under which they will be implemented.

An important problem in this process is the insufficient level of information provision, which can lead to distortions in the formation of business models for Ukrainian enterprises in foreign markets.

Today, companies can apply a wide range of business models for entering foreign markets, which inevitably entails increased risks.

A negative impact on the formation of a business model for companies entering foreign markets is the inconsistency of this process with the strategic development of the company, in particular with its overall development vector, since the formation of a business model for entering foreign markets depends on the strategy chosen by the company at this stage of its development.

In particular, the growth strategy may be linked to the choice of business models involving direct foreign investment, namely: joint ventures, opening representative offices, mergers, and acquisitions. The stabilization strategy is linked to the choice of contractual business models for entering foreign markets: export (direct or indirect), licensing, franchising. If the enterprise is in a phase of decline, it is advisable to use indirect export.

Chapter 2. Areas for improvement in the development of a business model for Ukrainian companies entering foreign markets in the context of military challenges

The formation of a business model for Ukrainian enterprises to enter foreign markets in the context of military challenges requires consideration of the entire spectrum of risks associated with this process. In addition, there is a need to streamline the stages of business model formation when domestic enterprises enter foreign markets.

Thus, the implementation of the recommended ways to improve the formation of a business model for Ukrainian enterprises to enter foreign markets will contribute not only to improving this process, but also to the implementation of a corporate growth strategy by scaling up activities in foreign markets.

Developing a business model for entering foreign markets is an important process for any company. As already mentioned, this is related to available resources (financial, human, technological); strategic goals that the company seeks to achieve in new markets; and the dynamics and characteristics of the foreign market it plans to enter.

When developing a business model for Ukrainian companies to enter foreign markets in the context of military conflict, a specific technology should be followed, which consists of a sequence of well-founded stages [20].

1. Conducting marketing research

– Any business planning global expansion must first conduct thorough marketing research to understand the characteristics of the target market, including the following:

– Consumer preferences: what do your future customers value?

– Demographics: who are your potential buyers?

– Purchasing behavior: how do they make purchasing decisions?

– Competitive environment: who are your main competitors and what are their strengths?

– Regulatory environment: what laws and regulations apply to the market?

– Cultural differences: what features of the local culture should be taken into account?

The heterogeneity of the regulatory and competitive environment, as well as other factors, require different approaches to forming a business model for entering foreign markets. Understanding the target market will help Ukrainian companies realize opportunities based on circumstances and goals.

2. Formulating business objectives.

First, you need to clearly formulate the strategic objectives of the enterprise. In doing so, you should answer the following questions:

– Are you looking to attract new customers?

– Do you want to strengthen your global presence?

– Is your goal to reduce costs or leverage unique resources or opportunities?

Based on these goals, the company will be able to narrow down the range of potential business models for entering foreign markets, focusing on those that align with the company's priorities.

3. Assessment of the enterprise's resource potential.

At this stage, the company under study should assess the resources available for forming a business model for entering foreign markets: financial resources, management experience, level of technological support, brand strength, and level of risk tolerance.

Ukrainian companies should determine the availability of resources for forming an appropriate business model for entering foreign markets and outline approaches that best suit the potential capabilities of the company. In particular, when deciding to make a direct foreign investment, in addition to having the appropriate level of financial security, it is necessary to assess risk tolerance, as certain business models are associated with increased levels of risk [12].

The formation of a business model for entering foreign markets must be consistent with corporate strategy.

4. Assessment of potential risks associated with a specific business model for entering a foreign market, in particular:

– Financial risks: readiness for potential financial losses or unforeseen expenses?

– Operational risks: How difficult will it be to integrate your operations into the new environment?

– Legal and regulatory risks: Are there any legal obstacles or complex regulations that need to be taken into account?

– Political risks: How might political stability or changes affect your business?

– Cultural risks: Are there significant cultural differences that could affect interactions with customers and partners?

– Competitive risks: What threats might arise from existing competitors in the market?

5. Analyzing benefits and costs: evaluating effectiveness

Companies are advised to conduct a thorough analysis of the costs and benefits of each possible market entry method. This will help to assess the expected costs, potential benefits, and return on investment (ROI). In doing so, the following key factors should be taken into account:

– Initial investment: how much money needs to be invested at the start?

– Current operating costs: what will be the regular costs of maintaining the business?

– Income potential: how high could profits be in this market?

– Market access: how easy or difficult will it be to penetrate the target market?

– Scalability: will the chosen approach allow for future growth and expansion?

For example, if a company were considering setting up a wholly owned subsidiary, it would need to ensure that the market had sufficient income potential to justify the significant costs involved in such a move.

6. Identification of barriers to entering foreign markets.

When developing a business model for Ukrainian companies to enter foreign markets amid military challenges, it is important to identify potential obstacles that may arise. These include:

– Trade barriers: Are there import duties, quotas, or other trade restrictions?

– Regulatory restrictions: What licenses, permits, or standards must be obtained or complied with?

– Intellectual property protection: How well are your patents, trademarks, and copyrights protected in this country?

– Cultural barriers: Are there significant cultural differences that could affect consumer behavior or business practices?

– Competitive barriers: How competitive is the market, and how easy will it be for you to gain a foothold?

Ukrainian company needs to choose a model for entering a foreign market that will help it effectively overcome these barriers or successfully operate within their conditions. For example, in some countries, it is relatively easy to establish a legal entity. Therefore, many companies interested in doing business in these countries choose this path, without encountering any serious obstacles at the start.

7. Assessing your competitive positioning.

At this stage of developing a business model for entering foreign markets, it is necessary to analyze the competitive environment in the selected market, which involves studying the strengths of existing competitors, the level of market saturation, and your own competitive advantages.

It is necessary to analyze how each potential method of entering a foreign market positions the company relative to other competitors and how this affects the company's market share and overall competitiveness. It is necessary to determine whether the company seeks to be the first on the market, establish a subsidiary and capture a significant share, or whether it should be more cautious, attracting international contractors and allowing contractors to explore the market first. The business model for Ukrainian companies entering foreign markets in the context of military challenges must correlate with its capabilities and strategic directions.

8. Identifying the needs, preferences, and purchasing behavior of consumers in the target market. The business model for entering a foreign market must correspond to these characteristics and cover the target audience as much as possible.

9. Analyzing legal and regulatory issues, including: corporate law, taxation system, rules on export and import activities, intellectual property rights, peculiarities of labor law, industry standards.

Each foreign market poses specific regulatory challenges, depending on the chosen method of entry. For example, engaging international contractors usually involves fewer regulatory complications than large-scale steps such as global mergers and acquisitions. This factor should be taken into account when developing a business model for Ukrainian companies to enter foreign markets during wartime.

10. Formulating a long-term strategy that involves planning your presence in the target market in the long term.

In order to avoid penalties, reputational damage, and business restrictions, it is important for organizations to carefully study and comply with all local laws, regulations, and licensing requirements in their target market. Failure to do so can have serious consequences.

To protect their trademarks and trade secrets, Ukrainian companies entering foreign markets amid military challenges need to take steps to prevent unauthorized use and infringement in their target markets. This includes the use of contractual protection, timely local registration, and effective enforcement mechanisms, which in turn will help prevent unauthorized use and infringement in the target market.

Currency fluctuations, economic instability, and financial volatility in foreign markets can significantly affect the profitability and operating results of enterprises.

In order to minimize these financial risks, it is worth considering the use of comprehensive strategies for managing this type of risk. These include:

– Currency risk hedging: protection against unfavorable exchange rate fluctuations.

– Diversification of revenue sources, which involves distributing income from different markets or products to reduce dependence on a single source.

The main stages of the recommended technology for forming a business model for Ukrainian enterprises to enter foreign markets are shown in Fig. 1.

– Maintaining sufficient budget reserves: creating a financial “safety cushion” to cover unforeseen expenses or losses.

Entering a foreign market often comes with operational challenges, such as cultural differences, language barriers, a lack of skilled personnel, and logistical difficulties [18].

To successfully overcome these challenges, it is recommended to:

− Develop cultural competence within the team.
− Invest in employee development programs to improve their skills.
− Build competitive advantages to attract and retain talent.
− Use modern technologies to optimize processes.
− Consider outsourcing solutions for effective management of specific functions.

Applying these approaches will help your company effectively overcome operational challenges and achieve success on the international stage.

Preparing for potential setbacks and unforeseen challenges when entering a new foreign market is critically important. This will help avoid significant sunk costs and potential losses for businesses.

Figure 1. Recommended technology for forming a business model for Ukrainian enterprises to enter foreign markets in conditions of military challenges

Source: developed by the authors based on [20]

– It is important to assess all possible exit options in advance, such as:

– Sale of business: complete or partial disposal of assets or companies.

– Restructuring: changing the organizational structure or operating model to adapt to new conditions.

– Strategic partnership: joining forces with other companies to achieve common goals or share risks.

These options must be taken into account when developing a business model for Ukrainian companies to enter foreign markets in the context of military challenges, which will allow them to respond flexibly to any changes and protect their investments.

Table 1 shows the recommended business model for Ukrainian companies to enter foreign markets in the context of military challenges, taking into account the degree of ownership, as well as the level of investment and risks. In general, there is a fairly wide range of business models for entering foreign markets, and each has its own advantages and disadvantages. The most commonly used models are export, licensing, franchising, strategic alliances, joint ventures, acquisitions, and greenfield investments. The latter three involve large investments in share capital and are therefore considered forms of foreign direct investment (FDI).

Figure 2 shows the main recommended business model for companies entering foreign markets depending on the degree of ownership, level of investment, and risks.

Table 1

Recommended business model for companies to enter foreign markets

Level of investments and risks	high	Joint venture	Full ownership of property: – mergers and acquisitions – “greenfield investments”
	low	Export Licensing Franchising	Participation in strategic alliances
		low	high
	Degree of ownership		

Source: developed by the authors based on [7]

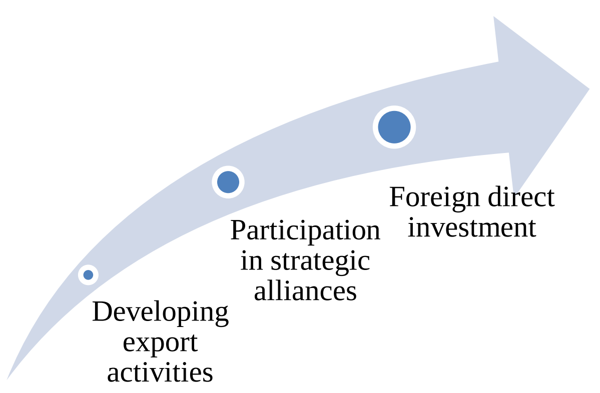

Figure 2. Recommended sequence for applying the business model for companies entering foreign markets, depending on the degree of ownership, level of investment, and risks

Source: developed by the authors based on [5; 7]

For the internationalization of modern enterprises, there are various forms of strategies for entering internationamarkets, but each business entity needs to choose the strategy that is most acceptable to it and can satisfy the achievement of the enterprise's goals in the market. Before choosing a strategy, all factors contributing to the choice must be analyzed and the stages of its implementation must be determined.

Conclusions

The analysis of literary sources on the problem of forming a business model for Ukrainian enterprises to enter foreign markets in conditions of military challenges leads to the conclusion that the issue of a business model for entering foreign markets occupies a significant place in the scientific works of both domestic and foreign authors. However, it should be noted that most of them are devoted to the business models for large corporations entering foreign markets, while studies devoted to analyzing the formation of business models for small and medium-sized enterprises (SMEs) occupy a smaller part.

Given the fairly wide range of ways in which companies can enter foreign markets, this process is regulated by numerous legislative acts at both the national and international levels.

The study identified the risks faced by Ukrainian companies when entering foreign markets in the context of military challenges. These risks include: insufficient understanding of the target market; non-compliance with regulatory requirements; insufficient protection of intellectual property rights; currency and financial risks; operational risks; and the risk of choosing an inappropriate strategy for entering a foreign market. It is necessary to carefully analyze which of them are relevant to all types of activities of the company, its target markets, and the industry as a whole. It is necessary to make sure that the company has sufficient resources and ways to insure them effectively.

An important risk for Ukrainian companies entering foreign markets is insufficient awareness of customer preferences, cultural norms, local rules, and the specifics of the competitive environment. Neglecting this can lead to serious consequences.

Currency fluctuations, economic instability, and financial volatility in foreign markets can significantly affect the profitability and operating results of domestic companies.

Entering a foreign market is often accompanied by operational challenges such as cultural differences, language barriers, a shortage of skilled personnel, and logistical difficulties.

Forming a business model for Ukrainian companies to enter foreign markets may involve failures and unpredictable challenges related to choosing an inappropriate strategy, which can lead to significant losses.

Analysis of sources allowed us to identify a number of problems related to the subject under study, the most pressing of which are:

− insufficient coordination in the formation of a business model for entering foreign markets;

– insufficient consideration of risks when forming a business model for foreign markets.

Identifying the key problems in developing a business model for Ukrainian companies to enter foreign markets in the context of military challenges allowed us to formulate and justify measures to address these problems, in particular:

– developing a technology for developing a business model for entering foreign markets;

– taking risks into account when developing a business model for entering foreign markets.

References:

1. Lomiichuk V. (03.09.2015). SalesCapital AG. Vykhid na novi rynky. 5 kliuchovykh modelei [Entering new markets. 5 key models]. Available at: https://www.eurointegration.com.ua/experts/2015/09/3/7037773/ (in Ukrainian).
2. Kovbatiuk, M.V., Shkliar, V.V., Kovbatiuk, H.O. (2022). Stratehii vykhodu pidpryiemstv na mizhnarodni rynky za rivniamy upravlinnia [The Strategies for Entering International Markets by Levels of Management]. *Problemy ekonomiky*, no 4, pp. 156–162. Available at: http://jnas.nbuv.gov.ua/article/UJRN-0001398392 (in Ukrainian).
3. Dichenko A.L. (2025). Marketynhovi stratehii dyversyfikatsii pry vykhodi produktu na hlobalni rynky [Product diversification strategies in global market entry]. *Ekonomichnyi prostir*, no. 201, pp. 57–60. (in Ukrainian).
4. Oleksiienko R., Protstenko D., Shpak K. (2024). Stratehii vykhodu orhanizatsii na mizhnarodni rynky: perspektyvy upravlinnia ryzykamy [Strategies of the organization's entry into international markets: perspectives for risk management]. *Aktualni problemy ekonomiky*, no. 4 (274), pp. 96–104. (in Ukrainian).
5. Shumilo O. S., Zaika O. V., Harbuzov O. S. (2022). Vybir stratehii vykhodu pidpryiemstva na mizhnarodni rynky [Choosing a Strategy for Entering International Markets]. *Biznes Inform*, no. 12, pp. 45–50. Available at: http://jnas.nbuv.gov.ua/article/UJRN-0001396417. (in Ukrainian).
6. Malynovska Yu. B., Dobrovolskyi S. V. (2023). Planuvannia eksportnoi diialnosti v umovakh vykhodu na novi rynky. [Planning export activities in the conditions of entering new markets]. *Menedzhment ta pidpryiemnytstvo v Ukraini: etapy stanovlennia i problemy rozvytku*, no. 2 (9). pp. 76–82. (in Ukrainian).
7. Root (1994). Entry Strategies for International Markets. John Wiley & Sons.
8. Zoriy R., Chornobay L., Lema H., Mykhailyshyn L. (2023). Osoblyvosti vykhodu vitchyznianykh promyslovykh pidpryiemstv na zovnishnii rynok [Features of domestic industrial enterprises entering foreign markets]. *Aktualni problemy rozvytku ekonomiky rehionu*, no 1 (19), pp. 54–61. DOI: https://doi.org/10.15330/apred.1.19.54-61 (in Ukrainian).
9. Kvasova L., Kurbatska L., Lozovoj, D. (2023). Formuvannia marketynhovoi stratehii vykhodu pidpryiemstva na zovnishnii rynok. [Developing a marketing strategy for entering foreign markets]. *Ekonomika ta suspilstvo*, no. 55. DOI: https://doi.org/10.32782/2524-0072/2023-55-101 (in Ukrainian).
10. Oliynyk T., Sokolova K. (2024). Stratehichne planuvannia vykhodu pidpryiemstv na mizhnarodni rynky z urakhuvanniam innovatsii ta novitnikh tekhnolohii [Strategic planning of enterprises entering international markets, taking into account innovations and the latest technologies]. *Molodyi vchenyi*, no. 1 (125), pp. 130–135. DOI: https://doi.org/10.32839/2304-5809/2024-1-125-2 (in Ukrainian).
11. Romaniv A. (2025). Investytsiini stratehii vykhodu ukrainskykh IT-kompanii na mizhnarodni rynky: mozhlyvosti, vyklyky ta efektyvni pidkhody [Investment strategies for ukrainian IT companies entering international markets: opportunities, challenges, and effective approaches]. *Ekonomika ta suspilstvo*, no. 73. DOI: https://doi.org/10.32782/2524-0072/2025-73-33 (in Ukrainian).

12. Kipka H. (2025). Rozrobka stratehii vykhodu pidpryiemstv na zovnishni rynky u konteksti mizhnarodnoho biznes-planuvannia [Development of a strategy for enterprises to enter foreign markets in the context of international business planning]. *Molodyi vchenyi*, no. 2 (133), pp. 198–204. DOI: https://doi.org/10.32839/2304-5809/2025-2-133-29 (in Ukrainian).

13. Schelltnberg M., Harker M.J., Jafari A. (2017). International market entry mode – a systematic literature review. *Journal of Strategic Marketing*, no. 26 (7), pp. 601–627. DOI: https://doi.org/10.1080/0965254X.2017.1339114

14. Donska O. Yak obraty biznes-model dlia vykhodu na zovnishnii rynok [How to Choose a Business Model for Entering Foreign Markets]. *Ukrainska Asotsiatsiia Meblevykiv*. Available at: https://uafm.com.ua/yak-obraty-biznes-model-dlya-vyhodu-na-zovnishnij-rynok/ (in Ukrainian).

15. Fernando Moreira da Silva, Mario Henrique Ogasavara & Renato Pereira. (2023). Institutional distances and equity-based entry modes: a systematic literature review. *Management Review Quarterly*, no. 74:3, pp. 1723–1790.

16. Albers S., Wohlgezogen F., Zajac E.J. (2016). Strategic alliance structures: An organization design perspective. *Journal of Management*, no. 42 (3), pp. 582–614.

17. Blomstermo A., Deo Sharma, D. and Sallis, J. (2006). Choice of foreign market entry mode in service firms, *International Marketing Review*, vol. 23, no. 2, pp. 211–229. DOI: https://doi.org/10.1108/02651330610660092

18. Bala O., Ivantsyk V. (2024). Vykhid na mizhnarodni rynky dlia ukrainskykh pidpryiemstv: novi vyklyky voiennoho chasu [Entering international markets for ukrainian enterprises: new challenges in wartime]. *Akademichni vizii*, no 29. Available at: https://www.academy-vision.org/index.php/av/article/view/960 (in Ukrainian).

19. Melnyk T. (2025). Osoblyvosti vykhodu ukrainskoho biznesu na mizhnarodni rynky pid vplyvom voiennykh ryzykiv. [Peculiarities of Ukrainian business entering international markets under the influence of military risks]. *Ekonomika, upravlinnia ta administruvannia*, no 4 (110), pp. 3–11. DOI: https://doi.org/10.26642/ema-2024-4(110)-3-11 (in Ukrainian).

20. Choosing the Right Mode of Entry into Foreign Markets: Yow to Grow Your Business Abroad. (18.09.2025). *Velocity Global*. Available at: https://velocityglobal.com/resources/blog/modes-of-entry-into-foreign-markets/#Risks%20to%20avoid%20when%20entering%20new%20foreign%20markets