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NATIONAL AVIATION UNIVERSITY
Faculty of Transport, Management and Logistics
Logistics Department

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MASTER THESIS

(EXPLANATORY NOTES)

OF GRADUATE OF ACADEMIC DEGREE

«MASTER»

THEME: **« Investment support for logistics activities in supply chains »**

Speciality 073 «Management»

Educational and Professional Program «Global Logistics and Supply Chain Management»

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Kyiv 2021

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ АВІАЦІЙНИЙ УНІВЕРСИТЕТ
Факультет транспорту, менеджменту і логістики
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ЗАТВЕРДЖУЮ
Завідувач кафедри логістики
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ДИПЛОМНА РОБОТА

(ПОЯСНЮВАЛЬНА ЗАПИСКА)

ЗДОБУВАЧА ОСВІТНЬОГО СТУПЕНЯ

«МАГІСТР»

ТЕМА: **«Інвестиційне забезпечення логістичної діяльності в ланцюгах постачання»**

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Київ 2021

NATIONAL AVIATION UNIVERSITY
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Academic degree Master

Speciality 073 «Management»

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APPROVED
Head of the Department
Matveev V.V.
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«04» October 2021

TASK

FOR COMPLETION THE MASTER THESIS OF GRADUATE

Lysenko Mariia
(surname and name)

1. Theme of the master thesis: «Investment support for logistics activities in supply chains » was approved by the Rector Directive №2051/ст. of September 29, 2021.
2. Term performance of thesis: from October 04, 2021 to January 02, 2022.
3. Date of submission work to graduation department: December 13, 2021.
4. Initial data required for writing the thesis: general and statistical information about the company «Nestle»; financial statements, such as balance sheet, cash flows statement; literary sources on investments and project management; Internet source.
5. Content of the explanatory notes: introduction, fundamentals of investment support of logistics activity in supply chain; forms (types) of investments to ensure effective logistics activities; problems of investment support of logistics activities in supply chains chain; general characteristics of Nestle's logistics activities; financial diagnostics of the company; justification of the feasibility of implementing an investment project based on project management; algorithm for investment project implementation on the principles of project management; economic evaluation of the project conclusions and appendix.
6. List of obligatory graphic matters: tables, charts, graphs, diagrams illustrating the current state of problems and methods of their solution.

7. Calendar schedule:

№	Assignment	Deadline for completion	Mark on completion
1	2	3	4
1.	Study and analysis of scientific articles, literary sources, normative legal documents, preparation of the first version of the introduction and the theoretical chapter	04.10.21-28.10.21	Done
2.	Collection of statistical data, timing, detection of weaknesses, preparation of the first version of the analytical chapter	29.10.21-15.11.21	Done
3.	Development of project proposals and their organizational and economic substantiation, preparation of the first version of the project chapter and conclusions. Editing the first versions of maser thesis	16.11.21-03.12.21	Done
4.	Preparing the final version of the master thesis, checking by standards inspector	04.12.21-09.12.21	Done
5.	Approval for a work with supervisor, getting of the report of the supervisor, getting internal and external reviews, transcript of academic record	10.12.21-12.12.21	Done
6.	Submission work to Logistics Department	13.12.21	Done

Graduate_____
(signature)

Supervisor of the master thesis _____
(signature)

8. Consultants of difference chapters of work:

Chapter	Consultant (position, surname and name)	Date, signature	
		The task was given	The task was accepted
Chapter 1	Associate Professor, Poznyak O.V.	04.10.21	04.10.21
Chapter 2	Associate Professor, Poznyak O.V.	29.10.21	29.10.21
Chapter 3	Associate Professor, Poznyak O.V.	16.11.21	16.11.21

9. Given date of the task October 04, 2021.

Supervisor of the master thesis: _____ Poznyak O.V.
(signature of supervisor) (surname and name)

Task accepted for completion: _____ Lysenko M.I.
(signature of graduate) (surname and name)

ABSTRACT

The explanatory notes to the master thesis «Investment support for logistics activities in supply chains» comprises of 103 pages, 19 figures, 27 tables, 90 references.

KEY WORDS: INVESTMENT SUPPORT, LOGISTICS ACTIVITIES, SUPPLY CHAINS, PROJECT MANAGEMENT, GANTT CHART, ISSUE TREE, EFFICIENCY

The purpose of the research is to further develop the theoretical and practical aspects of investment support of logistics activity in supply chains for optimization the operating activities of the enterprise.

The subject of research is a set of theoretical and methodical problems associated with investment support of logistics activity in supply chains.

The object of research is the investment support system of logistics activity in supply chains, its forms and methods.

Methods of research are scientific inquiry, empirical, analysis and synthesis, modeling, expert assessments, extrapolation of time series.

Materials of the thesis are recommended for use during scientific research, in the educational process and in the practical work of specialists of logistics departments.

CONTENTS

NOTATION

CDS – Credit Default Swaps

EPR – Extended Producer Responsibility

CEO – Chief Executive Officer

NPV – Net Present Value

RI – Return on Investment Index

IRR – Internal Rate of Return

ARR – Accounting Rate of Return

DSP – Demand and Supply Planning

SKU – Stock Keeping Unit

SCM – Supply Chain Management

INTRODUCTION

One of the key factors of economic and innovative development of the state is the high activity of investment projects, which contributes to economic growth and, consequently, increase the welfare of society. It finds expression in the investment activities of logistics systems.

However, the transition from traditionally formed production systems to logistically organized ones is impossible without adhering to both the basic principles of logistics systems management and design principles. In the formation of logistics systems, as well as in the management of raw materials, semi-finished products, work in progress and finished products in these systems, a necessary condition for their successful operation is compliance with the principles of logistics management of flow processes.

The solution to these problems lies in compliance with the principles of organization of production and logistics processes as one of the main conditions for efficient operation of enterprises.

The application of logistics and design approaches to the development of logistics systems involves setting development goals and finding their optimal combination; identification of ways and means to achieve these goals through the identification of links and study of the interaction of factors considered and objects; interconnection of goals and means of achieving them with the need for resources in the implementation of investment projects.

Thus, the unresolved problem of improving the process of selection, implementation and management of investment projects in logistics systems, as well as insufficient coverage of this problem in domestic and foreign literature and determine the relevance of the research topic.

The purpose of the study is to further develop the theoretical and practical aspects of investment support of logistics activity in supply chains for optimization the operating activities of the enterprise.

The set goal determined the necessity of solving several interrelated tasks:

- to define the essence of investment support for logistics activities;

- to explore the forms of investment to ensure effective logistics activities;

- to describe the problems of investment provision of logistics activities in supply chains;

- to give a general description of Nestle's logistic activity;

- to carry out financial diagnostics of the company;

- to analyze the company's investment projects, both existing and planned;

- to substantiate the reasonability of implementing the investment project on the basis of project management;

- to develop an algorithm for implementing an investment project on the principles of project management;

- to conduct an economic assessment of the project.

The subject of research is a set of theoretical and methodical problems associated with investment support of logistics activity in supply chains.

The object of research is the investment support system of logistics activity in supply chains, its forms and methods.

During the preparation of the master's thesis, both general and special methods were used. Structural and logical analysis and generalization, the method of induction and deduction were used for the logical construction of the work.

Generalization - in the study of theoretical aspects of the research problem; comparison, marketing and social research - when studying the position of "Nestle Ukraine" in the market, analysis - when studying the economic and financial performance of "Nestle Ukraine", as well as a graphical method to reflect trends and relationships.

Methods of induction and deduction, analysis and generalization were used in the development of project proposals in the form of algorithms and methodological approach, at the same time the principle of project management was used to assess the feasibility of project decisions. The abstract-logical method was used to prepare conclusions.

The information base of the research consisted of official reports of Nestle, monographs, articles by foreign and domestic scientists in periodicals, national legal documents, electronic resources of the Internet, including the official websites of leading companies and their reporting.

In the process of preparation of the work, various products from the Microsoft line were used, namely: Excel - for analytical research and calculation of economic feasibility of project proposals, PowerPoint and Paint - for a schematic representation of the main positions.

The results of the thesis were approbated at the XV International Scientific Conference of undergraduates and graduate students "Theoretical and Practical Studies of Young Scientists", which was held December 01-03, 2021 and the results of which were published thesis on "Importance of investments in supply chain".

CHAPTER 1
THEORETICAL FUNDAMENTALS OF INVESTMENT SUPPORT OF LOGISTICS ACTIVITY IN SUPPLY CHAINS

1.1 The essence of investment support of logistics activities

The economic activity of individual economic entities and the country is largely characterized by the volume of investments.

The terms "investment", "investment process", "investment activity", "investment policy" began to be used in our country relatively recently. Therefore, the concept and essence of these terms in our economic literature are still interpreted differently. For example, the concept of "investment" is identified with capital investment, "investment activity" - with investment. Although these concepts are not unambiguous in nature and economic content.

The term "investment" comes from the Latin word "invest", which means investment. In a broader sense, an investment is an asset or item acquired with the goal of generating income or appreciation. Appreciation refers to an increase in the value of an asset over time. When an individual purchases a good as an investment, the intent is not to consume the good but rather to use it in the future to create wealth [1]. Investments have a financial and economic definition.

According to the financial definition, investments are all types of assets (funds) that are invested in economic activities for the purpose of obtaining income. The economic definition of investment can be formulated as follows: investment is the cost of creation, expansion, reconstruction and technical re-equipment of fixed capital, as well as related changes in working capital, as changes in inventories largely depend on the movement of fixed capital expenditures capital.

In Ukraine, in official documents, in particular, in the Law of Ukraine "On Investment Activity" (1991), the concept of investment is interpreted from the following positions: investment - is all types of property and intellectual property

invested in business and other activities; as a result of which the profit (income) is created or the social effect is reached.

Investments in business are made in various forms. For the purpose of accounting, analysis and planning, investments are classified according to various criteria (see Table 1.1).

Table 1.1 - Investment classification

By investment objects	real
	financial
By the nature of participation in investing	direct
	indirect
By investment period	short-term
	long-term

According to the objects of investment are real and financial investments.

Real investments are understood as investments in real assets - both tangible and intangible (sometimes investments in intangible assets related to scientific and technological progress are characterized as innovative investments).

Financial investments are understood as investments in various financial assets, among which the most significant share is occupied by investments in securities.

According to the nature of participation in investing, direct and indirect investments are distinguished.

Direct investment means the direct investment of an investor in investment objects.

Indirect investments are investments mediated by other persons (investment or financial intermediaries).

According to the investment period, there are short-term and long-term investments.

Short-term investments are usually understood as investments for a period not exceeding one year (for example, short-term deposits, purchase of short-term savings certificates, etc.).

Long-term investments are investments for more than one year.

The main values of investments are:

- movable and immovable property (buildings, structures, equipment and other tangible assets);

- funds, target bank deposits, loans, shares and other securities;

- property rights derived from copyright - licenses, know-how, experience and other intellectual values;

- the right to use land and other natural resources, as well as other property rights.

Investing activities are one of the main categories of net cash activities that businesses report on the cash flow statement. Investing activities in accounting refers to the purchase and sale of long-term assets and other business investments, within a specific reporting period. A business's reported investing activities give insights into the total investment gains and losses it experienced during a defined period. Investing activities are a crucial component of a company's cash flow statement, which reports the cash that's earned and spent over a certain period of time.

Investing activities are one of the most important line items reported on a business's cash flow statement. They can give you insights into how a business might grow in future and earn more revenue.

If a company reports a negative amount of cash flow from investing activities, that's a good clue that the business is investing in capital assets, which means in the future, you can expect their earnings to grow. That's especially true in capital-driven industries like manufacturing, which require big investments in fixed assets to grow their businesses [2].

Investment activity is the most important component of entrepreneurial activity of a company (firm), enterprise.

The main purpose of investment activity is to ensure the most effective ways of implementing the investment strategy of the company (firm) enterprise at certain stages of their development.

Investment activity plays an extremely important role in the development of the enterprise, providing reproduction processes and contributing to an increase in the efficiency of economic activity. The implementation of investment projects ensures the innovative development of individual enterprises and the economy, makes it possible to find opportunities to achieve strategic goals in conditions of limited resources and time. In addition, investment projects as a tool for carrying out investment activities act as a means of effectively placing temporarily free funds of economic entities, which significantly increases their importance in the economic system.

A. Amosha, V. Algin, I. Blank, M. Boyko, V. Dolishny, D. Endovitsky, A. Lapko, V. Miklovda, I. Nedin, E. Krikovsky, N. Chukhray, V. Sharp and others made a significant contribution to the development of investment theories. Their works consider the issues of determining the priority areas of investment, the formation of investment attractiveness, evaluation of the effectiveness of the implementation of investment projects

A wide range of issues related to the management of investment projects is also reflected in the works of famous foreign scientists-economists: J. Blech, E. Brigham, U. Goetze, G. Munzel, F. Fabozzi.

Objects of investment activity in Ukraine are:

- neoplasms and those that are being reconstructed, fixed assets, as well as working capital in all sectors of the economy;

- securities (stocks, bonds, etc.);

- target cash contributions;

- scientific and technical products and other property objects; property rights and intellectual property rights.

The subjects of investment activity are:

- investors (customers);

- contractors (contractors);

- users of investment activities;

- suppliers of inventory, equipment and project products;

- legal entities (banking, insurance and intermediary organizations, investment funds and companies, etc.);

- citizen of Ukraine;

- foreign legal entities and individuals, states and international organizations.

In the process of investment activities of the enterprise can be carried out reinvestment, which is understood as the re-investment of funds received in the form of income from the operation of the original investment project. Reinvestment can be directed to the replacement of physically and morally depreciated fixed assets of the original investment project, modernization of technological equipment, the investment of new programs, providing a higher competitiveness of products and its profitability, etc.

The issue of investment support of economic entities is often the subject of research, because investment resources are determined by important development, enterprises, industries and the economy, and investment activities can affect the fundamentals of economic activity, various transformations and development of society as a whole.

It is worth noting the multifaceted nature of investment activities. On the one hand, it involves the search or development of investment projects, the definition of criteria for their justification, the search for investment resources aimed at ensuring the implementation of priority projects, and the actual management of these projects. On the other hand, investment activities are directly focused on finding and determining sources of funding for certain project proposals, optimizing the funding structure, and ensuring the efficient use of investment resources.

If we specify the investment process at the enterprise level, we should focus on such a concept as investment potential, which is formed on the basis of production experience, business relationships, sales network, availability of skilled labor, etc. It is the investment potential of the enterprise that is the basis of the investment potential of the industry and the region. If we talk about the investment process as a combination

of investment cycles, it is necessary to relate them to a specific investment project, which can be implemented by one or a group of companies

Establishing an investment mechanism that will attract investment to realize potential opportunities and their development is necessary in order to increase market competitiveness, motivation and, of course, enterprise development.

Figure 1.1 shows the system of investment mechanisms, which identifies three main groups such as: mechanisms for mobilizing own funds, mechanisms for borrowed funds, mechanisms for borrowed funds.

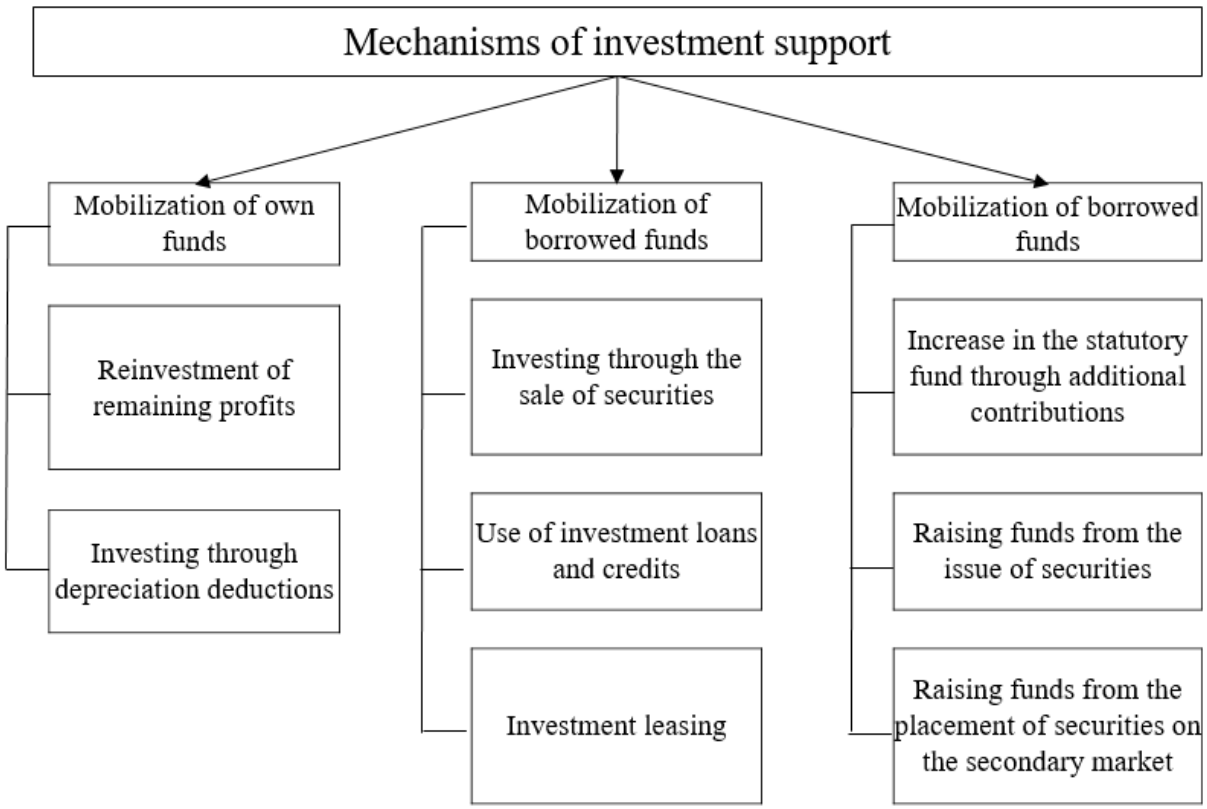

Figure 1.1 - Investment support scheme

The main levers of influence on the activities of the enterprise through the system of financial mechanism are the instruments of state fiscal regulation, namely tax rates, financial sanctions and incentives and more. On the other hand, the effective financial mechanism of the enterprise, one of the tasks of which is the development of

international activities, forms the appropriate level of the state financial system by filling the budgets of different levels and affects economic growth as a whole.

The ability to attract financial resources from various sources, including the financial market, allows the company to relatively freely maneuver the structure of these resources, choosing the optimal combinations. However, there are certain factors that affect the volume and structure of financial resources of the enterprise. These include: form of ownership and organizational and legal forms of the enterprise (for example, state-owned enterprises largely depend on the composition and volume of state financial resources as an additional source of capital), industry affiliation, purpose and objectives of financial and economic activities time period, internal financial policy of the enterprise, etc.

Today, the processes of international economic integration have a pace of intensive development, and with them the processes of international division of labor, globalization of the world economy. International activity is one of the most important factors in economic development. The international activity of the enterprise is the activity of export and import of goods, capital, technologies, services, implementation of joint projects with other countries, integration processes in various fields. On the one hand, investment support for the development of international activities of the enterprise is a continuous search, attraction and use of various investments, and on the other - a rather complex system consisting of investment sources, forms and instruments of investment, which together allow to choose resources, which will provide an approach to solving the issue of investment.

Features of investment support for the development of international activities of the enterprise are determined by a set of factors (See Fig. 1.2.).

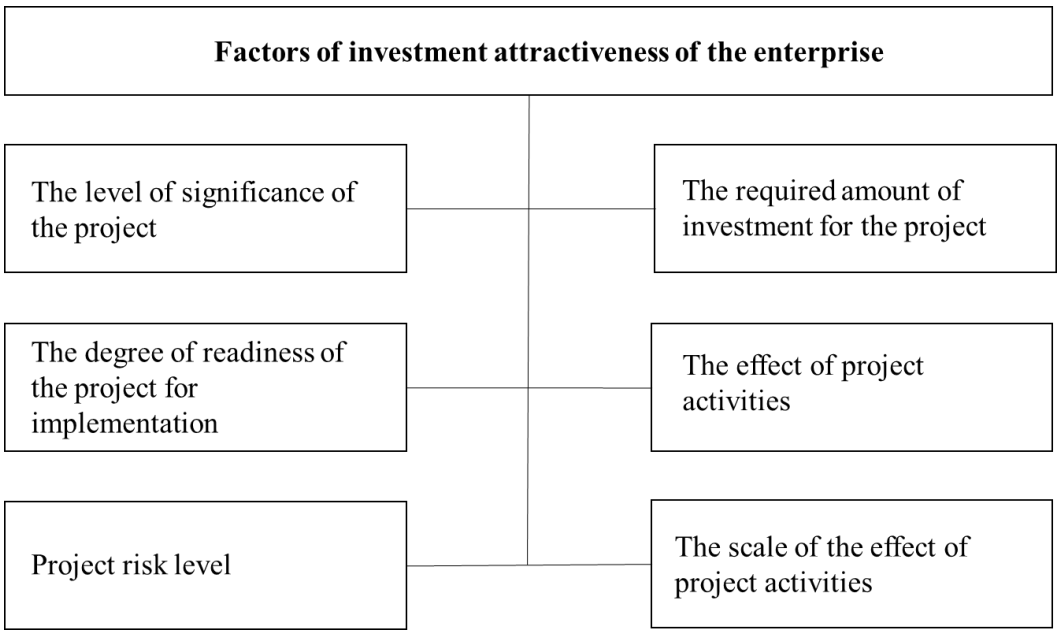

Figure 1.2 – Factors of investment attractiveness

The level of significance of an international project is an important characteristic of it, which is an assessment of the expected results of enterprise development. Thus, they can be: progressive organizational and technical level of production, reducing the amount of resources used by the enterprise, diversification of sources of resources, especially when importing them, reducing costs, social, environmental and other consequences of innovation aimed at international development.

1.2 Forms (types) of investments to ensure effective logistics activities

Investments in business are carried out in various forms.

There are three basic categories of investment. They are products that are purchased with the expectation that they will produce income or profit, or both.

1. Ownership Investments.

Ownership investments are the most volatile and profitable class of investment. The following are examples.

- Stocks.

Owning stock means owning a portion of a company. It may be a minuscule stake, but it's ownership.

More broadly speaking, all traded securities, from futures to currency swaps, are ownership investments. Investors purchase them in order to share in the profits, or because they will increase in value, or both.

Some of these investments, such as stocks, come with the right to a portion of the company's value. Others, such as futures contracts, come with the right to carry out a certain action that will benefit their owners.

- Business.

The money put into starting and running a business is an investment.

Entrepreneurship is one of the toughest investments to make because it requires more than just money. By creating a product or service and selling it to people who want it, entrepreneurs can make huge personal fortunes.

- Real Estate.

Houses and apartments that are purchased to rent out or to resell are investments.

The house you live in can have multiple purposes. It fills a need for shelter. It may appreciate in value over time, but it may also lose value, depending on market conditions. In essence, the house you live in not only provides basic necessities, but may also be a source of income that can be realized when the house is sold at a profit.

- Precious Objects and Collectibles.

Gold and precious gemstones, Impressionist paintings and signed LeBron James jerseys, all can all be considered ownership investments, provided that these objects were bought with the intention of reselling them for a profit.

Like any investments, they may rise or fall in value over time. Tastes in art and collectibles change. Gold and gems have market values that fluctuate.

2. Lending Investments.

Lending money is a category of investing. The risks generally are lower than for many investments and, consequently, the rewards are relatively modest.

A bond issued by a company or a government will pay a set amount of interest over a set period of time. The only real risk is that the company or government will go bankrupt, in which case the bondholder may get little or none of the investment back.

- Savings Accounts.

A regular savings account is an investment. The investor is essentially lending money to the bank. The bank will pay interest to the account holder and will earn its profit by loaning out the rest of the money to businesses at a higher rate of interest.

- Bonds.

Bond is a catch-all category for a wide variety of investments from U.S. Treasuries and international debt issues to corporate junk bonds and credit default swaps (CDS).

The risks and returns vary widely between the different types of bonds. Overall, these types of lending investments pose a lower risk and provide a lower return than ownership investments.

3. Cash Equivalents.

These are investments are "as good as cash," which means that they can be converted back to cash easily and quickly.

- Money Market Funds.

Money market funds are similar to savings accounts and can be purchased at any bank. The difference is that the investor commits to leaving the money alone for a period of time in return for a slightly higher rate of interest. The time period is as little as three months and no longer than a year [3].

Depending on the interests of the subjects, their motives and incentives in investment activities, there are three main forms of investment, namely:

1. Mercantile (investor's own funds, priority goal of profit).

2. Non-profit (goal - to obtain a social effect).

3. Associates (aimed at achieving strategic priorities).

Based on this: "Investment as an economic category reflects the relationship associated with long-term advancement of monetary, property and intellectual values invested in business objects, their fixed and working capital, as well as scientific and

technological development, quality improving the production base and mastering the production of new products from the moment of advance to the actual reimbursement and profit or social effect.

Investments under Ukrainian law may exist in cash (cash, target bank deposits, shares and securities), tangible (movable and immovable property) forms, in the form of property rights and other valuables. The latter are grouped by areas: in the form of intellectual property rights (copyright, know-how, others), in the form of rights to use natural resources (land, other resources). There is also a group of other values.

There is a claim that there is another form of investment (practically not considered in the economic literature) - "financial rights" - the state provides legal entities and individuals with tax benefits and thus invests in the development of this enterprise. depreciation policy, the establishment of preferential rates of depreciation deductions (accelerated depreciation).

Investments can be classified according to the following criteria (Fig.1.3)

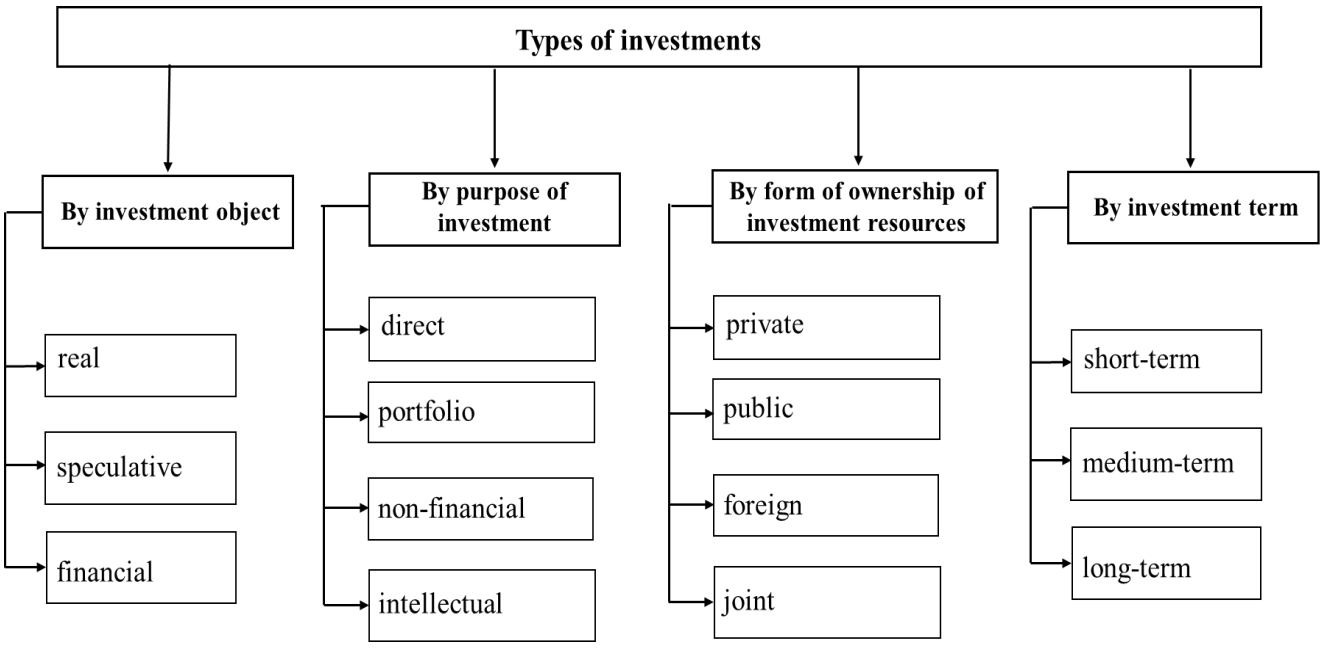

Figure 1.3 – Types of investments

1. According to the objects of investment:

- real investments (investments in real estate, purchase of business, repurchase of copyright, etc.);

- speculative investments - investment, at which profit is formed at the expense of change of cost of assets (purchase of stocks, precious metals, foreign currency, etc.);

- financial investments represent purchase of a part of the capital by means of acquisition of some financial assets (securities, credit obligations).

2. According to the purpose of investments:

- direct - purchase of materials, means of production, investment of monetary finances in the business with the purpose of participation in the further business activities of the company;

- portfolio - investments that are formed by portfolio method. So, the investor will be able to quickly participate in the management of the company, have the right to vote at meetings of the founders or shareholders' meetings, to propose and approve decisions on the company's future policy;

- non-financial - investments in the form of discoveries, patents, know-how, trademarks. These forms of investments have their monetary expression and directly or indirectly contribute to increase and efficiency of activity, in which there is investment.

- intellectual - financial investments in a product of intellectual activity. Financing the development of know-how, technologies, patents, etc.

3. According to forms of ownership of investment resources:

- private investment (deposits of individuals and legal entities of ownership);

- public investment (deposits of capital of state-owned enterprises, state bank, state funds, funds that are not budgetary, but are state);

- foreign investment (deposits of subjects of foreign capital);

- joint investments (combination of public and private investments in investment objects of companies and enterprises).

4. According to investment term:

- short-term - up to 1 year;

- medium-term - from 1 to 5 years;

- long-term - more than 5 years.

Directions of investment are distinguished depending on the purpose of the asset:

1) social asset - investment of money in a social object, for example, the purchase, installation and operation of a paid children's attraction;

2) scientific asset - investment of money in scientific research in order to obtain innovative technologies, materials, etc. for the development of its business;

3) an economic asset - investment of money in a bank account, shares, real estate, precious metals, etc.

The monetary form of investment has a variety of options that allow you to adjust the model of investment of funds to the financial capabilities of the investor. The first option we will consider is the mortgage lending model carried out by commercial banks. Having made the initial contribution to the acquisition of the object (enterprise, real estate, land, etc.), the borrower contributes the remainder of the credit funds from the bank. The object of acquisition in this case serves as a subject of pledge.

The system of mortgage lending in our country has not yet received the full development to the extent that it has already occurred in developed countries. This form is actively used in the financing of housing construction. However, the potential of this instrument is much wider. Mortgages can be applied to acquisitions of businesses as property complexes, rolling stock, aircraft, ships and space objects. The main features of mortgages can be actively used for collateral:

- loan contracts;
- contracts of sale;
- contracts of work;
- lease agreements.

Leasing can be considered as a special form of investment of funds in fixed capital. It should be understood as entrepreneurial activity in the course of which the lessor acquires the property and leases it to the lessee on the basis of an agreement. This agreement provides for the type, type, brand of property, certainty of the seller, time and place of purchase, payment for the temporary use of the property. The objects of leasing may serve almost all fixed assets, as well as enterprises as property complexes.

The advantage of leasing for the investor is a special borrowing regime implying accelerated procedures for obtaining an object for business purposes, tax benefits and, in special cases, a lower percentage of debt service to the creditor.

The third special form of monetary investment is very promising project financing. This form is of particular interest in the current sanctions circumstances. Business entities (sources of financial resources) evaluate investment objects regarding the possibility of generating cash flows. If they manage to justify that the project will generate sufficient cash flows to repay the loan within a specified time frame, a loan secured by future revenues may be granted. The costs of servicing the loan and the risks associated with the project are borne by the project promoters.

It is known that logistics interacts with the production process in at least two directions: first, production must regularly replenish finished goods in the distribution system and meet the spontaneous needs of consumers, and secondly - production depends on the material supply system of raw materials. quantity and appropriate quality.

The interrelation of these two processes becomes necessary when fulfilling an urgent order or developing a new type of product. Today there is a decline in production of most basic industries, and enterprises in these industries are not competitive. It is well known that the competitiveness of any enterprise depends primarily on its innovative development, and the key factors of competitiveness are the intelligent technologies needed to create a new type of product that can compete in the market.

However, in order to implement innovations, use them in the process of reproduction, it is necessary to spend on research and development, know-how, training and continuous training of specialists, entrepreneurs, managers, employees employed in the process of reproduction.

Intellectual investments are long-term investments in the support and development of scientific potential, in the training of specialists and other participants, in the transfer of experience, in licenses, engineering consulting services and other activities that ensure innovative reproduction of capital.

Despite the risky nature, intellectual investment can give the greatest income and

social effect, when their implementation creates new technologies, new products, develops new ways of organizing production, labor, marketing, know-how, etc.

Intellectual investments provide an opportunity to enrich experience, knowledge of technical, economic, administrative, financial nature, the demand for which, in turn, provides significant benefits at all levels - country, region, company, entrepreneur.

Investments in intellectual capital have a number of features that distinguish them from other types of investments.

At the moment, it is necessary to invest in all areas that form the logistics of the enterprise.

First of all, these should be the areas that form the main share of logistics costs, as well as the speed and quality of logistics.

The main criterion of investments necessity for me is ability to provide our customers with goods of high quality and quickly within the set limits of expenses in particular conditions of sales market (peak loads and seasonal absence of sales, irregularity of goods flows, revision of company development strategy).

Investments should bring either a direct economic effect or provide those processes without which logistics will not work in those parameters that are required by our company to achieve the goals.

But in general, you have to invest in any area. The size of these investments is another question. Most of the investment should go into those areas of logistics which are either key, i.e. failures in which can lead to serious losses, or cost-intensive.

Knowledgeable logisticians make investments before problems arise, i.e. they calculate and anticipate the need for certain projects.

If we talk about the need for investment, a good solution would be to invest in personnel and training for logistics staff. If we talk about investing in logistics infrastructure, the decision must be aligned with the company's strategy. No matter how much you want to invest and develop your warehouse, for example, and at this time the strategic focus of the company is to increase distribution and marketing, investments in warehouse logistics will not be appropriate. In this case, it is more effective to outsource your warehouse and focus on customer service.

The choice of investment direction is closely linked to the strategic activities of the company and, unequivocally, investments in logistics cannot be considered in isolation on their own. However, at the tactical level, there is a periodic need to invest in current infrastructure. For example, an increase in the number of shelves, loading and unloading equipment associated with an increase in merchandise turnover, etc. In this case such investments are planned and included in the expenditure budget for the next financial period.

The direction of investments is determined by analyzing the sales plan for the next reporting period by answering a simple question: "Will the existing logistics infrastructure be able to cope with the planned turnover?" If not, then the direction of investment is determined. If yes, and there is still excess capacity, you can think about subleasing equipment and space.

As for the return on investment - this is the period during which you will return the invested money, the ratio of the amount of investment to the amount of income for the period. When calculating, you need to take into account your own or borrowed capital. The shorter the period of return on investment, the easier it is to justify the investment. If the return period of investment in logistics is long, then the business model should include alternatives to outsourcing or leasing. With limited cash, it is often more profitable to resolve logistics issues through outsourcing.

In general, the most reasonable investment plan should meet two criteria: the company's strategy and cost-effectiveness. The sequence of investments depends on the logistics infrastructure that is already available and the real needs of the company.

1.3 Problems of investment support of logistics activities in supply chains

The global logistics industry has risen with energy and alacrity to the challenges of covid-19, protecting staff and customers while flexing to the peaks and troughs in demand. And now the transformation needs to continue.

The president of a major logistics company recently told me that over the last three months, his business has, effectively, been catapulted into the future by three years. Shipment volumes projected for 2026 now look likely by 2023 – and it's the same for logistics providers all over the world.

During the early stages of the pandemic, the business-to-business logistics market came almost to a standstill. Impacts were profound as supply chains were seriously disrupted and new regulations rapidly introduced.

Meanwhile, the business-to-consumer market has exploded as people in lockdown turned to the internet to make their purchases. And not only did volumes grow; the profile of goods being shipped changed, with more consumers ordering even the largest purchases online. In response, logistics companies fast-tracked their growth and development strategies, quickly expanding to seven days a week and making significant investments in e-commerce, people and assets to cope with demand.

Yet while operations expanded, deliveries for this side of the market tend to be lower yield; given that drivers and subcontractors are typically paid per stop, we see lower delivery density – a key logistics metric – with major cost implications. There are, therefore, even more intense pressures now on companies to find creative ways to improve delivery density and cost-efficiency.

In fact, across every part of the logistics landscape, all kinds of companies need to optimize their operations – with data and technologies as critical enablers. Gaining greater supply chain visibility is key, by collecting and sharing data to track packages in real time from point of origin to final destination. This data can come from logistics companies' operational and planning systems, from sensors in warehouses, on pallets in transit, and from telematics in trucks and on ships.

Logistics companies have become effective at communicating to customers about precise time of arrival and options to change delivery arrangements. There's more that can be done to optimize routes using data. By gaining the exact view of a package's condition and location at every stage, logistics companies can predict any disruption – and when external data sources are integrated (about traffic or weather, for example) together with machine learning, then routes can be changed in real time.

Serving the pharmaceutical market, for example, companies can use sensors to monitor the temperature of packages in real time; if it varies beyond a certain tolerance, then an alert can be sent and corrective actions taken, resulting in less waste, lower costs and more on-time deliveries.

Dramatic drops in the cost of sensor technology are creating a boom in these intelligent supply chain technologies and use of data. And when this kind of big data is overlaid with powerful analytics and machine learning, companies can then use it to track, optimize and predict their operations. They can accurately monitor and adjust the movement of goods to maximize efficiency and even simulate complex supply networks; and they can share information and work more closely with customers and other partners.

Logistics providers have stepped up to the challenge of making deliveries safer for employees and customers. Contactless last-mile delivery solutions have been crucial to the industry's covid-19 response. And given that the last mile typically constitutes around 30% of the cost, optimizing that element is on the critical path – especially as retailers are increasingly positioning products to reduce long-line haul and increase last-mile volumes.

While the use of drones for making deliveries is starting to emerge, these are subject to local laws and regulations and take-up is still relatively slow. In contrast, use of smart locker solutions for safe, convenient, contactless pick-ups is growing significantly [4].

2020's global disruptions gave the logistics industry a wealth of challenges to face in 2021. If the following five challenges have one thing in common, it is a common solution: supply chain resilience.

Logistics industry stakeholders who invest in supply chain resilience will gain a competitive advantage this year; such investments can deliver a 15% to 25% improvement in plant output and a 20% to 30% rise in customer satisfaction.

Many in the industry will use digital transformation to make this happen.

Meeting the challenges of 2021 will also require a new outlook. It may be time to stop thinking of the supply chain as a rigid and linear entity and more like an ecosystem.

Ecosystems thrive by means of their interconnectedness, dynamism, and constant communication; these qualities are how supply chains – and supply chain managers – will meet the greatest challenges on the horizon [5].

Supply chain investment at the state level involves evaluating investment decisions regarding transport infrastructure, estimating specific financial investments in infrastructure (e.g., return on a $100 million investment), and determining the scope of the investment object (transport, companies, infrastructure).

The scope of supply chain investment objects can encompass individual transportation and logistics industry facilities. Investments in infrastructure will allow logistics companies to take advantage of new transportation routes, modernize logistics processes and supply chains, improve service quality and reduce costs. Investment decisions in the transportation and logistics industry affect the structure of value added in the global supply chain.

Multinational companies coordinate global supply chains by building a complex set of relationships with suppliers, which significantly affects the distribution of the economic benefits of investing in global supply chain development and its long-term consequences.

Investing in supply chain development allows to expand infrastructure capabilities, use new types of transportation, create information and analytical centers to manage logistics and long-distance transportation. Minimizing transportation and logistics costs is achieved through the introduction of new logistics technologies, which makes international supply chains economically viable and serves as a source of additional profits for all participants in the logistics network. Thus, investing in supply chain development and logistics infrastructure leads to positive results for participants in the transport and logistics industry.

It is necessary to highlight the main general problems of investing in the development of supply chains. The main problem is the low awareness of the authorities of the opportunities and obstacles to development for the transport and logistics industry.

Many freight shipments are multimodal, which reflects the peculiarities of

infrastructure development of this type of transportation compared to the development of passenger transportation infrastructure, which is the focus of public authorities in many countries.

The second problem is the complex procedure for assessing infrastructure projects that affect the interests of not only companies involved in construction and state authorities, but also the population, the interests of the latter are considered from the standpoint of the positive social effect of investments in infrastructure development, the implementation of logistics innovations. Assessment is complicated by the fact that there are many types of logistics costs, benefits, stakeholders (innovators, construction companies, logistics intermediaries of different levels, public authorities and the public. For example, infrastructure projects can be considered from several angles:

- environmental impact;
- safety and security benefits;
- government operating and capital expenditures;
- direct costs and benefits to consumers and carriers;
- direct benefits for shippers: access to national and international terminals, use of new transportation technologies, savings in time and costs;
- general economic effect (jobs, positive industry dynamics and market growth);
- improving the efficiency of the supply chain;
- international economic benefits (by supporting international trade).

Typically, government officials consider only a few of the items on this list when evaluating supply chain investment projects. Most often, the project's impact on the environment, safety, public, operating and capital budget costs, and the benefits to carriers and shippers are considered. Economic impacts, such as job creation or growth in the logistics market, are sometimes taken into account, especially for large-scale investments. However, the benefits of supply chain development and international trade are most often ignored; as a result, the benefits of implementing an infrastructure investment project are not fully assessed.

The analysis of positive effects leaves much to be desired. Thus, the increase in the efficiency of the supply chain is assessed using economic parameters regarding the

relationship between the reduction in transport costs and the benefits of the supply chain for the national industry. The benefits of supply development are based on reduced direct costs, savings in other costs, both of which vary depending on the industry and trade relationships in the region. The main consequences of improving the efficiency of the supply chain include:

- decrease in logistics costs;

- an increase in the speed of delivery of goods, which helps to reduce the cost of working capital for all participants in the supply chain due to the increased reliability of the supply chain;

- increased revenues from the introduction of new supply business models and the establishment of new business relationships.

The problem of the development of investment processes in the field of innovative logistics technologies in supply chains is the lack of a clear methodology for evaluating investment projects that could be used by the authorities. A complete assessment of investment characteristics is required, improvement of the methods of assessment by government bodies responsible for investment decisions in the field of transport and logistics, in order to take into account the assessments of all the benefits of supply chain development. Innovative approaches to project evaluation involve the development of methodological support for the distribution of costs and economic benefits between participants in supply chains at the local, federal, and international levels.

Other stakeholders need to be involved in investing in supply chain development. Carriers and shippers, for example, should use industry associations that can inform the overall policy-making government of the prioritization of participants in the supply chain. In the future, this can be used when considering public-private partnerships.

Investing in innovative technologies can serve to ensure security, especially since the international trade and transport system remains vulnerable from a security perspective. No group of participants in the supply chain has the ability to fully control the vast number of participants and operations involved in global supply chains. However, through collaboration, governments and companies can significantly

improve the security of international trade and transport by improving regulatory measures for supply chain innovation.

The economic benefits of investing in security in supply chain development should be aimed at balancing the interests of the government in improving security and the interest of the private sector in improving the efficiency of business processes within the supply chain. The safety of transport and logistics processes should be ensured in compliance with the principles of rationality, optimal balance of income and expenses, as well as consistency. At the same time, the approach to ensuring security in the development of supply chains allows participants in supply chains to penetrate international trade systems, and firms - to promptly ensure security throughout the entire supply chain. Thus, balanced measures in the field of supply chain security will reduce the risks of investors, after which there will be reasons to expect an increase in investment.

1.4 Chapter summary

In the system of ensuring the effective functioning of the enterprise, investments play an important role. Making investments is the most important condition for solving almost all strategic and significant part of the current development tasks and ensuring the effective operation of the enterprise.

The effective activity of firms, enterprises and organizations in the long term, ensuring high rates of their development and increasing competitiveness is largely determined by the level of their investment activity and the range of investment activities.

Investment activity is a process of investment (capital investment) and a set of practical actions for the implementation of investments. Firms in the process of production activities accumulate capital. A firm's investment in additional means of production and profit is called an investment. Before deciding on capital investment, the company needs to calculate their economic efficiency.

One of the most important problems of the Ukrainian economy is the lack of investment in the modernization of enterprises, innovative development of the real sector of the economy. Hence, the low level of renovation of fixed assets and a significant reduction in the competitive opportunities of enterprises in the market, the decline in production. Based on the above, it should be noted that, having a certain investment potential, enterprises should independently seek sources of investment, rationally manage them, seeking their effective use. In this regard, the enterprise faces the task of assessing its investment potential, finding partners, and modernizing the real sector of the economy by means of investments. It is impossible to solve this task without understanding of factors influencing the investment potential and modernization of this concept.

Thus, the innovation process allows you to realize the benefits of accelerated delivery, increasing customer focus by meeting the growing needs of customers, as well as the growth of related sectors of the economy. The development of supply chains directly depends on the structure and volume of investments. These indicators vary significantly and are largely due to the problems of the logistics industry in specific countries and their transport specifics. The main directions for the development of investment activities in the field of logistics innovations are:

- the activation of public-private partnerships,
- the development of investment assessment methodology for infrastructure and transport projects,
- the development of a regulatory framework for logistics innovations.

CHAPTER 2
ANALYSIS OF NESTLE INVESTMENT ACTIVITY

2.1 General characteristics of Nestle's logistics activities

Nestlé S.A. is a Swiss multinational corporation, the world's largest food manufacturer. It produces instant coffee, mineral water, chocolate, ice cream, broth, dairy products, baby food, pet food, pharmaceuticals and cosmetics. The main brands are KitKat, Maggi, Nescafe, Nesquik and Nestea.

Nestlé operates through the following segments: Zone EMENA, Zone Americas, Zone Asia, Oceania & Africa, Nestlé Waters, Nestlé Nutrition, and Other Businesses. The Other Business segment is comprised of Nespresso, Nestle Health Science and Nestle Skin Health. The company was founded by Henri Nestlé in 1866 and is headquartered in Vevey, Switzerland [1].

The basis for the creation of the company, which later grew into the famous Nestle company, was the research of the Swiss pharmacist Henry Nestlé, who tried to create a breast milk substitute for infant feeding. Using milk, wheat flour, and sugar, Henry Nestlé developed a product called Farine Lactee Henry Nestle - "Henry Nestlé Milk Flour.

The company for the production and sale of this product was established in 1867. His goal was to create food for infants who for one reason or another could not be fed with mother's milk, thereby partially solving the problem of infant mortality from insufficient or improper nutrition.

The first consumer of the new product was a premature baby, whose body was not accepting either breast milk or existing substitutes, and doctors were powerless to help the infant. After the new product saved a baby's life, Nestlé Milk Flour gained wide recognition and within a few years was successfully sold in most European countries.

Meanwhile, the "Anglo-Swiss Company for the Production of Condensed Milk", founded in 1886 by Americans - Charles and George Page, expanded its range of products and in the mid-70s of the 19th century began to produce breast milk substitutes. Nestle, owned since 1874 by Jules Monner, responded by launching its own brand of condensed milk. The companies remained major competitors in this field until they merged in 1905.

The new firm would be run by two registered offices, one in Vevey and one in Cham. With Emile-Louis Roussy as chairman, the company now included seven factories in Switzerland, six in Great Britain, three in Norway, and one each in the United States, Germany, and Spain.

In response to an increase in import duties in Australia—Nestlé's second largest export market—the company decided to begin manufacturing there in 1906 by buying a major condensed milk company, the Cressbrook Dairy Company, in Brisbane.

Most of its factories were located in Europe, however, and when World War I broke out in 1914, Nestlé's operations, particularly in such warring countries as Britain and Germany, were seriously affected. Although production continued in full force during the early months of the war, business soon grew more difficult.

By 1917 Nestlé had 40 factories, and in 1918, its world production was more than double what it was in 1914. Nestlé pursued the same strategy in Australia; by 1920 it had acquired a controlling interest in three companies there. That same year, Nestlé began production in Latin America when it established a factory in Araras, Brazil, the first in a series of Latin American factories. By 1921, the firm had 80 factories and 12 subsidiaries and affiliates. It also introduced a new product that year—powdered milk called Lactogen.

It did not take long for the effects of such rapid expansion to catch up with the company, however. Nestlé and Anglo-Swiss reported its first loss in 1921, to which the stock market reacted with panic, making matters worse. The company explained that the CHF 100 million loss was due to the rising prices of raw materials such as sugar and coal, and a trade depression that had caused a steady fall in consumer purchasing

power, coupled with falling exchange rates after the war, which forced the company to raise prices.

To battle the storm, the company decided to reorganize both management and production. In 1922 it brought production in line with actual sales by closing some of its factories in the United States, Britain, Australia, Norway, and Switzerland. It also hired Louis Dapples, a banking expert, to put the company back in order. Dapples directed Nestlé with an iron fist, introducing stringent financial controls and reorganizing its administration. By 1923, signs of improvement were already evident, as Nestlé's outstanding bank loans had dropped from CHF 293 million in 1921 to CHF 54.5 million in 1923. Meanwhile in France, Belgium, Italy, Germany, and South Africa, production facilities were expanded. By consolidating certain operations and expanding others, Nestlé was also able to widen its traditional range of products [2].

The outbreak of World War II had a negative impact on Nestle's business. The company's profits fell from $20 million in 1938 to $6 million in 1939. Neutral Switzerland became increasingly isolated from war-torn Europe, and the company moved a large part of its employees to Stamford, Connecticut.

The post-war years were the most dynamic phase in the history of Nestle. During this period the company's growth was based on the expansion of the range of food products produced by the company. Nestle was joined by Alimentana S.A., a manufacturer of Maggi soups and condiments. The name was changed to Nestle Alimentana Company. This was followed by the acquisition of Crosse & Blackwell, a British producer of canned foods, in 1950, Findus in 1963 (frozen foods), Libby in 1971 (fruit juices) and Stouffer in 1973 (frozen foods).

Finally, Nestle's management came to the decision to go beyond the food industry for the first time. In 1974 the company became the largest shareholder of L'Oreal, the world leader in cosmetics.

The first half of the 1990s proved to be favourable for Nestlé. Trade barriers crumbled, and world markets developed into more or less integrated trading areas. Since 1996, there have been various acquisitions, including San Pellegrino (1997), Spillers Petfoods (1998), and Ralston Purina (2002). There were two major

acquisitions in North America, both in 2002 – in June, Nestlé merged its U.S. ice cream business into Dreyer's, and in August a US$2.6 billion acquisition was announced of Chef America, the creator of Hot Pockets. In the same time-frame, Nestlé came close to purchasing American company Hershey's, one of its fiercest confectionery competitors, although the deal eventually fell through. Another recent purchase included the Jenny Craig weight-loss program, for US$600 million. In July 2011, Nestlé SA agreed to buy 60 percent of Hsu Fu Chi International Ltd. for about $1.7 billion. On 23 April 2012, Nestlé agreed to acquire Pfizer Inc.'s infant-nutritionunit for $11.9 billion. Before the acquisition, there was a 'bidding war' between the three shareholders Nestlé, Mead Johnson Nutrition and Danone. Each of the companies held a share, with Nestlé holding the biggest share (17%) (Johnson held 15%, Danone 13%). [3].

In January 2018, the U.S. portion of the confectionery division was sold to Italian company Ferrero for $2.8 billion. In May 2018, there was a $7.15 billion deal with U.S. company Starbucks, giving Nestlé the right to sell Starbucks-branded coffee worldwide.

Maintaining a leading position in a volatile market requires the company to be agile enough. The existing product range is being supplemented and the geography of activities is being expanded.

Nestlé Ukraine is one of the leaders in food production in Ukraine. The history of Nestlé's activity in Ukraine began in December 1994 with the opening of the Societe pour l'Exportation des Produits Nestlé S.A. in Kyiv. The main activity of the new structural unit of the international corporation was to promote the then-priority Nestlé brands on the Ukrainian market: NESCAFÉ, Nesquik, Maggi, Nuts and Friskies.

In just two years, the company in Kyiv has become one of the most profitable Nestlé offices in the world. Nuts chocolate bars and NESCAFÉ coffee, previously unknown to Ukrainian consumers, went on sale in all regions of the country. New high-quality products of international brands quickly gained great popularity among Ukrainians - and this gave Nestlé an incentive for further business development in

Ukraine. The company continued to confidently strengthen its market position; subsequently, the staff was expanded, new areas of business were organized.

In 1998, Nestlé bought a controlling stake in the Lviv confectionery factory Svitoch and became the owner of the most famous "sweet" brand of Ukraine. From this moment, Nestlé's business in Ukraine moves to a qualitatively new level - the company begins production activities.

In May 2003, Nestlé carried out an internal "nationalization": a new player appeared on the Ukrainian market - Nestlé Ukraine LLC. Later that year, Nestlé S.A. buys 100% of the shares of Volynholding (TM Torchin), which allows the company to become one of the leaders in the segment of cold sauces. In 2010, Nestle Ukraine again significantly expanded its culinary portfolio by acquiring Technocom LLC, a leading Ukrainian manufacturer of fast food products under the Mivina brand.

Along with the acquisition of Technocom LLC, the most important event in Nestlé's activity in Ukraine was the decision to implement a new investment project in Lviv - the creation of the Nebslé Europe Joint Business Service Center (NBS Nestlé Europe). The practice of providing services to Nestlé companies in various countries and data processing in the field of finance and personnel management is successfully applied by the company in many countries around the world. Its implementation in the markets of Eastern and Central Europe will ensure high quality management and service of Nestlé S.A. in 20 countries in the region, such as Russia, Poland, Romania, Hungary, Bulgaria, the Czech Republic, Greece, etc. The Lviv Center has become the third Nestlé institution in the world to combine financial and personnel management activities in one place. A business service center has been created, which employs about 1,400 specialists. Lviv was chosen due to the quality of infrastructure, a high level of university education, the availability of talented staff, as well as the position that Nestlé holds in Ukraine.

At its current stage of development, Nestlé in Ukraine is the undisputed leader in the field of food production. Today, the company promotes NESCAFÉ, Nesquik, Coffee-mate, Nuts, KitKat, Lion, Purina, Gerber, Svitoch, Torchyn and Mivina

products on the Ukrainian market, which are very popular among consumers (See Fig. 2.1).

Figure 2.1 – Main brands of Nestle Ukraine

The largest business segments of Nestlé in Ukraine are cooking (TM “Torchyn”), coffee and beverages (TM NESCAFÉ, Coffee-mate), confectionery (TM Nestlé and “Svitoch”) and fast food (TM “Mivina”). The company also successfully works in such areas as baby and special food, pet food, ready-made breakfasts and ice cream. Nestlé Professional is developing rapidly, offering comprehensive and innovative solutions in the field of food "outside the home".

Today, Nestlé employs more than 5,500 people in Ukraine.

In 2019, the company launched a two-year program to modernize Ukrainian enterprises, which will cost more than $60 million. The first in line for renovation is the Lviv confectionery factory Svitoch. Nestlé invests $20 million in its re-equipment. The company plans to invest $30 million in automation of Kharkiv "Mivina". About $10 million more is needed to re-equip the producer of sauces and condiments "Volynholding".

In 2020, the company significantly reduced revenue because of Covid-19. For the first time in several years, Nestlé Ukraine made a loss for the year.

At the beginning of 2021, Nestlé announced the launch of new products in Ukraine in partnership with the Starbucks brand. It is about a line of coffee for home brewing.

Financial indicators:

- In 2010 the total sales of Nestlé Ukraine amounted to UAH 4.016 billion. In 2011 the Ukrainian division of Nestlé became the fastest growing in Europe, its revenues increased by 23%.

- In 2019 the company received 337 million hryvnias of net profit.

- But in 2020 the financial result was negative - 804 mln hryvnia loss. Total assets at the end of 2020 amounted to 2.9 billion hryvnias.

- In 2021, the Ukrainian magazine Forbes ranked the company 67th in the "100 largest private companies in Ukraine 2021".

Supply chain management forms an integral part of the day to day operations of a company as well as it is very essential to the company's success and providing satisfaction to the customers.

It is like the backbone of the company wherein it manages issues which are very critical from an organization point of view and are directly or indirectly related to the corporate strategy, like its rapid growth, expanding globally and issues related to the environment. Few of its 140-year-old roles are making goods available to the users, helps in efficient manufacturing strategy etc.

At Nestle, the supply chain management has a critical role where it makes sure that only quality products are reached to its customers and consumers. The company collaborates with its team and forecast the demand, which is then provided to the suppliers, so that they can provide materials. Inventory levels are balanced with the operations so that exact supply of products can be done. The supply chain of Nestle, after the production, is responsible for its safe storage and transportation to customers and consumers demands on time [4].

Nestle runs a complex based Supply Chain. With a complex mix of dry and wet goods, including water, coffee, confectionery and mix of perishable goods, Nestle is

constantly exploring their options on continuous improvement of operation, especially on supply chain which they believe in shared value along their operations [5].

Sustainability is an integral part of Nestlé's business: each stage of production and delivery has clear standards and requirements that employees, suppliers and subcontractors must meet. Working in foreign markets, Nestlé does not just formulate requirements for local farmers and producers, but also provides comprehensive support, advice and motivation to its suppliers on health and safety, resource conservation, product quality improvement, etc. Working primarily with local producers, Nestlé encourages them to implement best practices, regularly evaluates their activities for compliance with the principles of sustainable development and takes a more responsible approach to each business operation. Nestlé's work in creating a sustainable supply chain makes a huge contribution to the global community's transition to sustainability and can serve as a benchmark for large corporations as well as small and medium-sized enterprises in any country of origin.

The specific nature of the company's business and the multilocal strategy pursued have the most direct impact on the supply chain. According to a study by the international consulting company Gartner, which has been ranking corporations worldwide in terms of sustainable supply chains for 12 years, Nestlé manages one of the largest product supply chains in the world, shaped by decentralization and working with local suppliers.

Sustainability is an integral part of Nestlé's activities: each stage of production and delivery has clear standards and requirements that must be met by employees, suppliers and subcontractors.

The basis for implementing the principles of sustainable development in Nestlé's supply chain is a package of internal corporate documents containing the principles, requirements and obligations of the company in its relations with suppliers, customers, regulatory authorities and public organizations. In its activities the company is guided by documents and recommendations of international organizations and communities dealing with sustainable business. Working in foreign markets, Nestlé not only formulates requirements for local farmers and producers, but also provides

comprehensive support, advice and motivation to its suppliers in matters of labor protection, efficient use of resources, product quality improvement, etc.

Nestlé's work in creating a sustainable supply chain makes a huge contribution to the global community's transition to sustainability. Working primarily with local producers, it encourages them to implement best practices, regularly assess their activities for compliance with the principles of sustainable development and take a more responsible approach to each business operation. Nestlé's continuous improvement and experience in this area, as evidenced by its growing position in international rankings, can serve as a benchmark for both large corporations and small and medium-sized enterprises anywhere in the world.

The supply chain management team monitors every movement of goods to various places of the world in order to control surplus and shortage of goods. In terms of supply chain management, the company practices effective inventory planning, adequate transportation, proper packaging, and warehousing.

Nestle makes effective replenishment decisions to promote its sustainability irrespective of a few distributions that go wrong. The company also monitors its inventory level via electronic data interchange, which is a special technology that helps in monitoring the size of inventory and distribution activities from warehouses and other sources. Nestle products can be packaged given their nature. The company packages their products into sustainable material depending on the size and quantity of the product. In this case, logistics of the Nestle products may refer to packaging in different quantities to promote customer satisfaction whereas supply majors on the distribution of such packaged products to places where they are needed.

Nestle focuses on distributing its products to restaurants, supermarkets, small businessowners, and other retailers [6].

Nestlé Ukraine is currently shipping to almost 400 shipping points in Ukraine and has a combination of various distribution models: Direct deliveries to National Key Account chains; Deliveries to Shops, Local Key Accounts, Open Markets through Distributors. The fig.2.2 shows disposition of distribution centers in Ukraine.

Figure 2.2 – Geography of Nestle's distribution centers in Ukraine

So Nestle has 3 distribution centers in Ukraine:

1) In Malehiv, the warehouse operates twenty-four hours a day and is fully computerized. The distribution center is designed for 20 thousand pallets. In addition, in Malekhiv there is a laboratory for testing raw materials and finished products, which is one of the best specialized laboratories in Ukraine.

2) In the village of Smoligiv, Lutsk district, there is a distribution center for storing finished products with a total area of 14 thousand square meters, which can simultaneously accommodate 25 thousand pallets. The most modern equipment is installed here. Nestlé logistics center in Smolyhiv is one of the largest and most modern in Europe.

3) In Kharkiv, the logistics center provides storage of raw materials and packaging materials for the production and distribution of products of the brand "Mivina", ready-made breakfasts Nestlé and Nescafe coffee, imported to Ukraine through the port of Odessa (the volume of almost 350 containers per year), as well as goods produced in factories in Kharkiv. The center can include up to 16 thousand pallet spaces. Eight cargo docks provide unloading and loading of more than 20 cars a day, 400-450 cars a

month. The maximum loading and unloading time is 30 minutes. The most modern systems of product storage, air conditioning and humidity control are implemented, safe and comfortable working conditions are created. The total cost of the project amounted to more than 45 million hryvnias.

2.2 Financial diagnostics of the company

The aim of financial diagnosis is to appreciate the company's financial situation. The new strategies to maintain and develop the company in the environment specific to local economy will be based on this diagnosis. In a general sense, the objective of financial diagnosis is to give financial information to those inside the company, but also to those outside it, with certain interests in the company. The information needed for the financial diagnosis is taken from the developed financial situations (balance sheet, profit and loss account, treasury flow situation, changes in the ownership equity situation, annotations on financial situations) or simplified ones (balance sheet, profit and loss account, annotations on financial situations) [7].

Financial diagnostics of the enterprise is the main method of ensuring the solvency and profitable operation of the enterprise. Based on the results of diagnostics, managers at different levels make management decisions, develop a strategy for enterprise development.

Every enterprise, carrying out economic activities, is forced on its way to fight crises, overcome difficulties, obstacles of financial, organizational, technical and technological nature. Classification of these problems based on clearly defined features makes it possible to structure them, by diagnosing them to determine the main, dominant, to identify optimal ways to solve them.

A key issue for understanding the nature and effectiveness of financial diagnostics is the concept of economic activity, which is the flow of management decisions that are made to invest resources for profit. Profit is the main goal of the enterprise, the

achievement of which is necessary to maintain economic viability, identify opportunities for further investment. The totality of all decisions made can be reduced to three main areas: decisions on the investment of resources, decisions on operations with these resources, determining the structure of financial activities. Financial diagnostics allows to assess the correctness of decisions.

In this sense, financial diagnostics solves the following tasks:

- knowledge of the financial mechanism of the enterprise,

- assessment of the formation and use of financial resources,

- general assessment of the financial condition of the enterprise as the state of its property and funds,

- determining factors influencing changes in financial condition.

The results of financial diagnostics are necessary for:

- shareholders and founders of enterprises who are interested in the return on invested capital;

- managers of enterprises to obtain a reliable assessment of management effectiveness;

- investors who invest capital in order to obtain income in excess of possible income from passive use of capital;

- creditors who must repay the loan;

- employees who are interested in the possibility of timely payment of wages;

- suppliers of resources, consumers who need confidence in timely payments and delivered goods and timely deliveries of paid

- bodies of state power and local self-government, which make decisions on the privatization of state-owned enterprises, the effectiveness of management of state property and state corporate rights, which collect taxes and fees, provide financial support to enterprises;

- banking, credit, mortgage institutions and insurance companies to determine the possibility and feasibility of lending, business insurance.

Financial diagnostics can be internal or external.

Internal diagnostics is carried out for own needs, internal (assessment of financial condition), determining the possibility of obtaining borrowed funds.

External diagnostics is performed by counterparties, investors, banks, insurers, government agencies.

During this year, Nestle faced many challenges, one of the main of which was the global problem of the spread of COVID-19 coronavirus disease with the introduction of quarantine throughout Ukraine and most countries in the world that had a significant impact on the economic activities and financial performance of the Company. The further impact of the spread of COVID-19 coronavirus disease on the economic activity of the Company and its financial performance largely depends on the duration and spread of the virus impact on the world and Ukrainian economy, it is quite difficult to predict and fully determine the effect of this problem on Nestle Ukraine operations in the future.

The effects of COVID-19 on the Group's organic growth varied by product category and sales channel:

- Product categories: Demand for at-home consumption, trusted brands and products with nutritional benefits was strong. Purina PetCare, dairy, coffee at-home and Nestlé Health Science reported robust growth. Sales in confectionery and water decreased, reflecting their high exposure to out-of-home channels and on-the-go consumption.

- Sales channels: Retail sales posted high single-digit organic growth, reflecting elevated demand for at-home consumption. Sales in out-of-home channels declined significantly. E-commerce sales grew by 48.4%, reaching 12.8% of total Group sales. Coffee, Purina PetCare and Nutrition & Health Science were the main growth contributors, with strong momentum in all other categories.

In 2020, COVID-19-related incremental costs were CHF 420 million, including expenses for bonuses paid to frontline workers, employee safety protocols, donations and other staff and customer allowances. Around CHF 260 million of these costs impacted underlying trading operating profit, partially offset by savings such as travel expenses. In addition, the Group absorbed costs of CHF 170 million related to staff and

facilities made idle due to lockdown measures. Overall COVID-19-related costs decreased in the second half of the year, as movement restrictions eased [8].

Despite all difficulties, net income from sales of products (goods, works, services) of Limited Liability Company "Nestle Ukraine" in the general period amounted to 9 503 628 thousand UAH.

The net financial result of Nestle Ukraine for the first period was a loss of UAH 804 152 thousand (profit of UAH 337 436 thousand in 2019). The difficult year of 2020 had a negative impact on the company's business activity and financial results, but we are looking confidently to the future, despite the challenges of Nestlé 2021.

Systematic and qualified financial analysis is an effective measure both to prevent crisis in any subject of economic activity and, in case of occurrence, timely elimination of negative consequences. The assessment of the property situation gives a general idea about the financial condition of the company. It shows the part of each element in the assets and the ratio of borrowed and own funds in the liabilities. The structure of property value reflects the specifics of each company's activity. Indicators of financial performance of the company, which allow to evaluate the effectiveness of the use of its resources. The analysis of the results of financial and economic analysis of "Nestle S.A." It is reasonable to begin with the study of the structure of assets. As a result of such analysis, it is possible to determine the dynamics and structure of current and non-current assets of the company (see Table 2.1).

Table 2.1 - Structure and dynamics of Nestle S.A. assets

Indicator	Years, CHF mln					Deviation			
	2020	2019	2018	2017	2016	2020/ 2019	2019/ 2018	2018/ 2017	2017-2016
1	2	3	4	5	6	7	8	9	10
Cash and cash equivalents	5 235	7 469	4 500	7 938	7 990	-2 234	2 969	-3 438	-52
Short-term investments	3 374	2 794	5 801	655	1 306	580	-3 007	5 146	-651
Inventories	10 101	9 343	9 125	9 061	8 401	758	218	64	660
Trade and other receivables	10 746	11 766	11 167	12 422	12 411	-1 020	599	-1 255	11
Prepayments and accrued income	477	498	530	607	573	-21	-32	-77	34
Derivative assets	310	254	183	231	550	56	71	-48	-319

Continuation of table 2.1

1	2	3	4	5	6	7	8	9	10
Current income tax assets	708	768	869	919	786	-60	-101	-50	133
Assets held for sale	3 117	2 771	8 828	357	25	346	-6 057	8 471	332
Total current assets	34 068	35 663	41 003	32 190	32 042	-1 595	-5 340	8 813	148
Property, plant and equipment	25 840	28 762	29 956	27 775	27 554	-2 922	-1 194	2 181	221
Goodwill	27 620	28 896	31 702	29 748	33 007	-1 276	-2 806	1 954	-3 259
Intangible assets	20 148	17 824	18 634	20 615	20 397	2 324	-810	-1 981	218
Investments in associates and joint ventures	12 005	11 505	10 792	11 628	10 709	500	713	-836	919
Financial assets	2 594	2 611	2 567	6 003	5 719	-17	44	-3 436	284
Employee benefits assets	468	510	487	392	310	-42	23	95	82
Current income tax assets	0	55	58	62	114	-55	-3	-4	-52
Deferred tax assets	1 285	2 114	1 816	1 967	2 049	-829	298	-151	-82
Total non-current assets	89 960	92 277	96 012	98 190	99 859	-2 317	-3 735	-2 178	-1 669
Total assets	124 028	127 940	137 015	130 380	131 901	-3 912	-9 075	6 635	-1 521

As a result of the analysis of Nestle S.A. assets it was found that during the study period there was a slight decrease in the value of current assets and a bigger decrease in current assets. Also, in 2019-2020, there is a significant decrease of Property, plant and equipment indicator (CHF -2,922 mln). In addition, Trade and other receivables also decreased (- 1,020 mln of CHF).

In the value of current assets significant changes are observed in the indicator Cash and cash equivalents (CHF – 2,234 mln). That may negatively affect the financial condition of the company, since cash is the most liquid asset. Decrease is also observed in the value of Goodwill (CHF -1,276 mln). In total, there has been a decrease in the total value of assets by CHF 3,912 mln.

During 2019-2018 we can see the biggest rate of decreasing in non-current assets, current assets and accordingly total assets.

During 2018-2017 there was a slight decrease in the value of non-current assets (by 5%) and a significant increase in current assets (about 30%). Such changes are

positive in the company's activities; as current assets are more liquid. In 2017-2018, there was a significant decrease in long-term financial investments (by CHF 4,272 mln). In addition, the value of fixed assets (by CHF 821 mln), intangible assets - by 25 million, other non-current assets - by CHF 196 mln.

In 2017-2016 period there is the smallest deviation. It means that indicators of assets during these years changed not so much.

The capital structure of a multinational company, which is the ratio of its own and borrowed capital, determines aspects of its not only financial but also operational and investment activities and is an active factor in shaping the final results of these activities. The result and efficiency of the enterprise depend on how rationally capital is used. Adhering to certain proportions of equity and debt capital, you can ensure the necessary level of financial independence, profitability, as well as maximize the market value of the enterprise. Borrowed capital is a combination of long-term and short-term liabilities (See Table 2.2).

Table 2.2 - Structure and dynamics of Nestle S.A. liabilities

Indicator	Years, CHF mln					Deviation			
	2020	2019	2018	2017	2016	2020/ 2019	2019/ 2018	2018/ 2017	2017-2016
Current liabilities	39 722	41 615	43 030	36 054	37 517	-1 893	-1 415	6 976	-1 463
Non-current liabilities	37 792	33 463	35 582	31 549	28 403	4 329	-2 119	4 033	3 146
Total liabilities	77 514	75 078	78 612	67 603	65 920	2 436	-3 534	11 009	1 683

The analysis indicates that during 2020-2019 the total value of liabilities increased from CHF 75,078 million to CHF 77,514 million. Non-current liabilities increased by CHF 4 329 million, and Current liabilities decreased by CHF 1,893 million.

From 2019-2018, the total value of liabilities increased from CHF 78,612 million to CHF 67, 603 million. Long-term liabilities decreased by CHF 2,119 million and short-term liabilities decreased by CHF 1,415 million.

From 2018-2017, the total value of liabilities increased from CHF 67, 603 million to CHF 78,612 million, an increase of 11%. Long-term liabilities increased by CHF 2,790 million and short-term liabilities by CHF 4,841 million.

During 2017-2016 there was the biggest increasing in total liabilities (by CHF 63,484 million)

The financial result of a multinational company is a profit (loss). Profit (loss) is defined as the difference between the company's income and expenses (See Table 2.3).

Table 2.3 - Structure and dynamics of financial results

Indicator	Years, CHF mln					Deviation			
	2020	2019	2018	2017	2016	2020/ 2019	2019/ 2018	2018/ 2017	2017- 2016
1	2	3	4	5	6	7	8	9	10
Sales	84 343	92 568	91 439	89 791	89 469	-8 225	1 129	1 648	322
Cost of goods sold	-42 971	-46 647	-46 070	-44 923	-44 199	3 676	-577	-1 147	-724
Trading operating profit	14 233	13 674	13 789	13 233	13 693	559	-115	556	-460
Other operating income	1 919	3 717	2 535	379	354	-1 798	1 182	2 156	25
Other operating expenses	-1 356	-1 313	-2 572	-3 500	-884	-43	1 259	928	-2 616
Operating profit	14 796	16 078	13 752	10 112	13 163	-1 282	2 326	3 640	-3 051
Financial income	109	200	247	152	121	-91	-47	95	31
Financial expense	-983	-1 216	-1 008	-771	-758	233	-208	-237	-13
Profit before taxes, associates and joint ventures	13 922	15 062	12 991	9 493	12 526	-1 140	2 071	3 498	-3 033
Taxes	-3 365	-3 159	-3 439	-2 779	-4 413	-206	280	-660	1 634
Income from associates and joint ventures	1 815	1 001	916	824	770	814	85	92	54
Profit for the year	12 372	12 904	10 468	7 538	8 883	-532	2 436	2 930	-1 345

As a result of the study, it was found that sales in 2020 decreased by CHF 8,225 million comparing to 2019. Trading operating profit increased by CHF 559 million, operating profit decreased in 2020 by CHF 1,282 million and other indicators also decreased. Income from associates and joint ventures increased by CHF 814 million. In general, it can be concluded that the financial results have deteriorated compared to the previous year. The main reason for this was the Covid pandemic.

During 2019-2018 Profit for the year increased by CHF 2,436 million. This indicator increased the most. And other indicators have rather good results.

There are the best results of all indicators during 2018-2017. Almost all indicators increased and just Cost of goods sold, Financial income, Taxes slightly decreased.

A cash flow analysis determines a company's working capital—the amount of money available to run business operations and complete transactions [9]. Results of the analysis is shown in the Table 2.4

Table 2.4 - Structure and dynamics of cash flow

Indicator	Years, CHF mln					Deviation			
	2020	2019	2018	2017	2016	2020/ 2019	2019/ 2018	2018/ 2017	2017- 2016
Cash generated from operations	17 157	18 938	18 810	16 993	18 825	-1 781	128	1 817	-1 832
Operating cash flow	14 377	15 850	15 398	13 486	15 582	-1 473	452	1 912	-2 096
Investing cash flow	-5 667	8 356	-14 266	-4 940	-6 123	-14 023	22622	-9 326	1 183
Financing cash flow	-10 382	-21 156	-4 117	-8 381	-6 184	10 774	-17039	4 264	-2 197

As a result of the study, we can see that during 2020-2019 all indicators decreased. And just Financing cash flow increased by CHF 10,774 million.

During 2019-2018 and 2018-2017 situation was better because cash indicators increased and just Investing cash flow and Financing cash flow decreased.

In general, we can conclude that financial state of the company became worth comparing to the previous year that can be explained by influence of the worldwide pandemic situation.

2.3 Analysis of the company's investment projects

Investment - investment of capital in the objects of entrepreneurial and other activities in order to make a profit or achieve a positive social effect.

The development of a market economy requires economic entities, on the one hand, to increase their competitiveness, and, on the other hand, to ensure stability and sustainability of their functioning in a dynamically changing economic environment.

The development of society as a whole and individual economic entities is based on the expanded reproduction of material values, ensuring the growth of national property and, accordingly, income. One of the main means of ensuring this growth is investment activity.

Investment strategy is a system of long-term goals of investment activity of the enterprise, determined by the general objectives of its development and investment ideology, as well as the choice of the most effective ways to achieve them.

Investment strategy can be represented as a general plan of actions in the sphere of investment activity of the enterprise, determining priorities of its directions and forms, nature of formation of investment resources and sequence of stages of realization of the long-term investment goals, providing the general development of the enterprise. The connection in investment strategy of system of goals and ways of their achievement defines borders of possible investment activity of enterprise and accepted investment decisions on directions and forms of its investment activity in perspective period. The investment strategy of the enterprise can also be characterized as a system of formalized criteria, by which it evaluates and implements its investment opportunities, models its perspective investment position and ensures its achievement. Summarizing the above, it can be stated that the investment strategy is a system concept, linking and guiding the development of investment activities of the enterprise.

Development of investment strategy is an extensive creative process, including setting goals of investment activity, determination of its priority directions and forms, optimization of structure of formed investment resources and their distribution, development of investment policy on the most important aspects of investment activity, maintenance of relations with external investment environment.

Process of development of investment strategy is the major component of the general system of strategic choice of the enterprise the basic elements of which are mission, general strategic purposes of development, system of functional strategies in a cut of separate kinds of activity, ways of formation and distribution of resources. In this case, investment strategy is in a certain coherence with other elements of the strategic choice of the enterprise.

Relevance of development of investment strategy of the enterprise is determined by a number of conditions.

The most important of these conditions is the intensity of changes in the factors of the external investment environment. High dynamics of the main macroeconomic indicators related to the investment activity of enterprises, the pace of technological progress, frequent fluctuations in the investment market conditions, inconstancy of state investment policy and forms of regulation of investment activity do not allow effective management of enterprise investments based on only previously accumulated experience and traditional methods of investment management. In these circumstances, the lack of developed investment strategy, adapted to possible changes in the factors of the external investment environment, can lead to the fact that the investment decisions of individual structural units of the enterprise will be multidirectional in nature, lead to the emergence of contradictions and reduce the effectiveness of investment activity.

One of the conditions determining the relevance of the development of the investment strategy of the enterprise is its upcoming transition to a new stage of the life cycle. Each stage of the life cycle of the enterprise is characterized by its characteristic level of investment activity, directions and forms of investment activity, peculiarities of formation of investment resources. The developed investment strategy allows to adapt investment activity of the enterprise in advance to the upcoming dramatic changes in the possibilities of its economic development.

Finally, an essential condition determining the relevance of the development of investment strategy is a fundamental change in the objectives of the operating activities of the enterprise, associated with the opening of new commercial opportunities. Realization of such goals requires changes in the production assortment, introduction of new production technologies, development of new markets for products, etc. In these conditions a significant increase of investment activity of the enterprise and diversification of forms of its investment activity should have a predictable character provided by the development of a clearly formulated investment strategy.

Process of development of investment strategy is connected with preliminary allocation of objects of strategic management of the enterprise. From the position of investment management there are usually three main groups of objects of strategic management: investment activity of enterprise as a whole; investment activity of strategic zone of management; investment activity of strategic investment center.

Development of investment strategy plays a great role in providing effective development of the enterprise. This role consists in the following:

1. The developed investment strategy provides the mechanism of realization of long-term general and investment goals of forthcoming economic and social development of the enterprise as a whole and its separate structural units.

It allows real estimating of investment possibilities of the enterprise, providing maximum use of its internal investment potential and possibility of active maneuvering of investment resources, provides possibility of quick realization of new perspective investment opportunities, arising in the process of dynamic changes of factors of external investment environment.

2. Development of investment strategy takes into account possible variations of development of factors of external investment environment uncontrollable by the enterprise in advance and allows minimizing their negative consequences for activity of the enterprise. It reflects comparative advantages of enterprise in investment activity in comparison with its competitors.

3. Availability of investment strategy provides a clear relationship of strategic, current and operational management of investment activity of the enterprise. It provides realization of corresponding mentality of investment behavior in the most important strategic investment decisions of the enterprise.

4. The system of investment strategy forms the value of the main criterial assessments of the choice of real investment projects and financial instruments of investment.

In case of positive results of the evaluation of the developed investment strategy, corresponding to the chosen criteria and mentality of investment behavior, it is

accepted by the enterprise for implementation. Figure 2.3 shows in what activity speres Nestle invested most money in Ukraine.

Figure 2.3 - Areas of investment in Ukraine

In 2016 Nestle, one of the world's largest food producers, invested UAH 400 million in production sites in Ukraine. Compared to 2015 investments have increased, this is due to the investment of 150 million UAH in a new line for the production of waffles at the Lviv candy factory "Svitoch".

On average, investments from year to year, when there are no capital projects, amount to 150 million hryvnias.

In 2017, the company invested more than 10 million UAH in 22 energy saving projects, thanks to which it was possible to achieve an energy saving index of 8%.

"The stored resource is enough to boil water in seven pools 25 meters long six times or provide a 100-watt lamp for more than 100 years," said Ansgar Bornemann, former director of Nestlé in Ukraine and Moldova.

In addition, Nestle implemented 12 projects at a cost of 1 million hryvnia in 12 projects aimed at installing special equipment to use resources more efficiently. "This has already reduced water use at three factories by the amount corresponding to the volume of 189 tank wagons," said Bornemann.

In 2018, Nestlé invested UAH 700 million in the reconstruction and modernization of the Mivina factory in Kharkiv.

The company began preparing for the modernization of the Mivina factory in 2015. The final project plan was approved in early 2018. The main goal was to develop the factory, improve working conditions and increase the competitiveness of products.

The project was implemented in two stages by transforming the existing logistics center into a production facility with the subsequent development of all necessary infrastructure and the transfer of production lines to the new premises.

Reconstruction helped not only to modernize the enterprise, but also to improve product technology. There was an update recipe products TM "Mivina" - products have become healthier, healthy. We were reduced the amount of sugar, salt, discontinued use of trans fats in products. This allowed us to meet the criteria for assessing the nutritional quality of Nestlé products (Nutrition Foundation), which are based on the dietary recommendations of the World Health Organization.

Now Nestle plans to invest approximately $1.3 billion over the next five years to help its farmers and suppliers transition to using regenerative agriculture practices.

The world’s largest food company said its efforts primarily will focus on three initiatives. First, Nestle will use its network of research and development personnel and agronomists to develop more environmentally friendly crops and production practices. Nestle also said it will offer training and help producers exchange information and best practices that may be adapted locally.

Admitting that the transition to regenerative agriculture practices comes with risks and costs, Nestle also said it will support farmers by co-investing with them, facilitating lending or helping obtain loans for necessary equipment. Finally, Nestle committed to paying premiums for goods produced using regenerative agriculture practices [9].

Nestlé encourages farmers to use techniques such as permanent soil cover, crop rotation and limited tillage. This helps to bind more carbon and water in the soil and create healthier soils and landscapes.

In Ukraine, Nestle will develop the Master project and involve 8 farms with a focus on crops such as wheat, mustard and dried herbs. Together with Zernari LLC,

Nestlé is cooperating on the implementation of regenerative approaches. This will help reduce greenhouse gas emissions in the company's operations, take large-scale and decisive action to meet the commitment to reduce CO2 emissions by 2030 and achieve a carbon-neutral track by 2050. "

Such an example of the introduction of regenerative practices in tillage, use of water resources, biodiversity development, precision agriculture is already implemented by the company's partner - LLC "Zernari". Precision farming involves an individual approach to soil analysis, even within a single field, sowing and fertilizing the soil.

Besides, the Swiss company has planned in the next ten years to spend more than $ 787 million in sustainable development of its popular coffee brand Nescafe.

Thus, the company expects to produce 100% of Nescafe coffee by 2025, tracing the entire supply chain to individual farmers, according to a press release from Nestle.

Philip Navratil, head of Nestle's coffee and beverage division, said the development program has three priorities: "increasing farmer income, reducing carbon emissions and moving toward recyclable packaging." He specified that the company continues to work on the final amount of investment.

Nestle estimates its share of the Ukrainian coffee market at 40%. Earlier this year, the company launched a line of coffee in Ukraine under the world-famous Starbucks brand. Also the Swiss food giant has committed to invest a total of CHF3.2 billion over the next five years to accelerate its path towards net zero emissions. Nestlé aims to halve its carbon emissions by 2030 and reach net zero by 2050, in line with the ambition of the Paris Climate Change Agreement.

The company is focusing its efforts on initiatives in green energy and regenerative agriculture to restore soil health and address the two-thirds of emissions that lie in the agricultural supply chain [10].

In April 2020, Nestlé and Veolia announced the signature of a partnership covering packaging waste collection, sorting and recycling. Their collaboration is part of the food giant's 2018 commitment to make 100% of its packaging recyclable or

reusable by 2025. And it has resulted in the project launched in Ukraine to increase the country's household waste collection and recycling rates.

On September 14, 2020, Nestlé Ukraine and Veolia Ukraine (global company operating in the waste management area), which has been operating in the country since 1995, announced the launch of an innovative selective household waste collection project in the small towns of Makariv, Novi Petrivtsi and Stari Petrivtsi - all in the Kyiv region and with a total population of approximately 28,000. With an investment of more than €1.7 million over five years, the project aims to develop the waste collection and treatment infrastructure and test a national-scale extended producer responsibility (EPR) system [11].

Nestlé cares about the environment, so the main focus of company investments worldwide are projects to reduce the negative impact of production on the environment. There is also a focus on developing products for vegans and vegetarians. That in turn will help expand business in new territories. Figure 2.4 shows two main directions of investments globally.

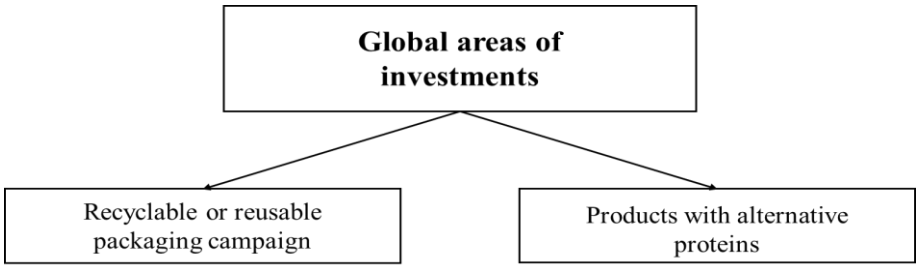

Figure 2.4 - Global areas of investments

Nestle SA will also spend up to 2 billion Swiss francs ($2.1 billion) to switch to recycled plastic in its product packaging.

In 2018, the company committed to a complete transition to recyclable or reusable packaging by 2025. Nestle intends to reduce primary plastic consumption by a third by 2025 and increase the use of recyclable plastic to 2 million tons.

Most plastics are not suitable for recycling to produce food packaging, Nestle said in a statement. "Producing food-safe plastic is a big challenge for our industry," said Nestle CEO Mark Schneider.

The company also announced a CHF 250 million venture capital fund to fund startups that are developing new recyclable packaging materials.

Nestle SA invested in a vegan startup that is trying to mimic chicken in the most realistic way possible, including fake skin and bones, as the world's largest food company presses ahead with expansion in plant-based meat substitutes. Nestle led a funding round of about $4 million in Sundial Foods, said Jessica Schwabach, chief executive officer of the Albany, California-based company. The proceeds will help fund initial production as the company plans to introduce vegan chicken wings in the Bay Area in the spring and expand throughout California next year [12].

Nestlé is investing heavily in alternative proteins as more and more consumers are turning away from animal products because of environmental and health concerns. After a late start in the vegan market, CEO Mark Schneider now aims to find a plant-based substitute for every animal protein.

2.4 Chapter summary

Nestle is the world's largest food and beverage company, represented in 189 countries. In addition, it owns shares in the perfume, cosmetics and pharmaceutical industries.

Nestle began operating in Ukraine in 1994 by opening a representative office and since then, according to the director general, has invested about 300 million Swiss francs in the country. It promotes such international brands as Nescafe, Nesquik, Nuts, Friskies, KitKat and others.

Nestle Group in Ukraine unites the Lviv factory "Svitoch", LLC "Nestlé Ukraine", PJSC "Volyn Holding" (TM "Torchin"), LLC "Technocom" (TM "Mivina"), as well as a business center in Lviv, which provides services to companies that work in different countries, but are part of Nestle. Nestle business in Ukraine is represented by the following directions: coffee, drinks, confectionery, cookery (cold sauces,

condiments, soups), instant food, baby and special food, ready-made breakfasts, pet food.

Nestlé cares about the development and modernization of its production, so it always makes significant investments in its development. The two-year program of modernization of Ukrainian enterprises, initiated by Nestle in 2019, will cost more than $60 million. The first in line for renovation is the Lviv confectionery Svitoch. Nestle will invest $20 million in its re-equipment. The company plans to invest $30 million in the automation of Kharkiv "Miwina". Another $10 million is needed to re-equip the producer of sauces and condiments "Volyn Holding". With the introduction of the quarantine Nestle spent UAH 7 million to support small businesses. The company reduced the rent for the use of coffee machines and also gave out free coffee-making kits.

CHAPTER 3
PROJECT PROPOSALS REGARDING THE IMPLEMENTATION OF INVESTMENT PROJECTS IN THE OPERATING ACTIVITIES OF THE COMPANY

3.1 Justification of the feasibility of implementing an investment project based on project management

The idea of any capital investment must be based on calculations of the fundamental task: to what extent will future income cover current expenses? Therefore, the first step in developing an investment program should be to assess the effectiveness of the investment project. In the modern practice of projects are used methods that take into account changes in the value of money over time, as well as those that do not take into account (payback methods and average return).

Depending on the basic principles of evaluating the effectiveness of investment projects, a number of methods are used, which can be divided into those in the calculation of which discounting is used, and those in which the calculation of discounting is not used.

The methods in which discounting is used include:

- Method of calculating net present value (NPV);
- Method of determining the return on investment index (RI);
- Method of determining the internal rate of return on investment (IRR).

Methods that do not involve the use of the concept of discounting include:

- Method of determining the payback period of investments (RR);
- Method of determining the efficiency of investment (ARR).

All the methods of evaluation of investment projects are useful in certain defined situations. There are advantages and disadvantages to each. And the choice of an indicator will depend on the investor's expectations, the degree of regulation of the

industry or field of activity, risk, financing methods, cash flows, comparison of mutually exclusive alternatives, or clearly defined timing and volume of investment.

In the practice of investment management two main approaches to the management of real investments of the enterprise can be distinguished:

- investment activity is considered within the framework of the current budget management; it is assumed that after justification of the need for investment management of the investment process is expressed in the control of compliance of costs with the established limits;

- investment management is based on the use of project technologies.

The first approach is the easiest to implement and is most often taken as a basic one. When it is used, investment planning is carried out within the framework of the expenditure part of the budget. The planning horizon is determined by the planning horizon of the budget management system; the volume of investments is calculated mainly on the basis of the indicators of financial results of the company's activity. During the monitoring only the expenditure part of the investment budget is controlled.

Direct opposition of these approaches will be incorrect, since the goals of investment, the expected results and the effects from them may be different.

For example, some investment projects (belonging to the category of forced) initially do not imply a direct economic effect, but are implemented in order to meet the legislative and regulatory requirements for the conditions of the enterprise, including requirements for labor protection, environmental protection, etc. This type of projects can also include those aimed at improving the efficiency of management activities. For example, projects to automate document management and/or business processes. When developing and justifying such projects, the direct economic effect is extremely difficult to assess, because they do not create added value for the consumer. For this type of investment, the first of the above approaches is the most applicable, since the objects of management are the stages of work, and the management of financial and economic efficiency of such investments is reduced to the control of limits and budgets at each stage of investment.

However, most of the investments involve a direct economic effect. If the economic effects of a project can be unambiguously identified, then project technologies are used to manage them.

That is why it was decided to implement an investment project on the basis of project management.

The implementation of the project consists of the following phases (See Fig. 3.1):

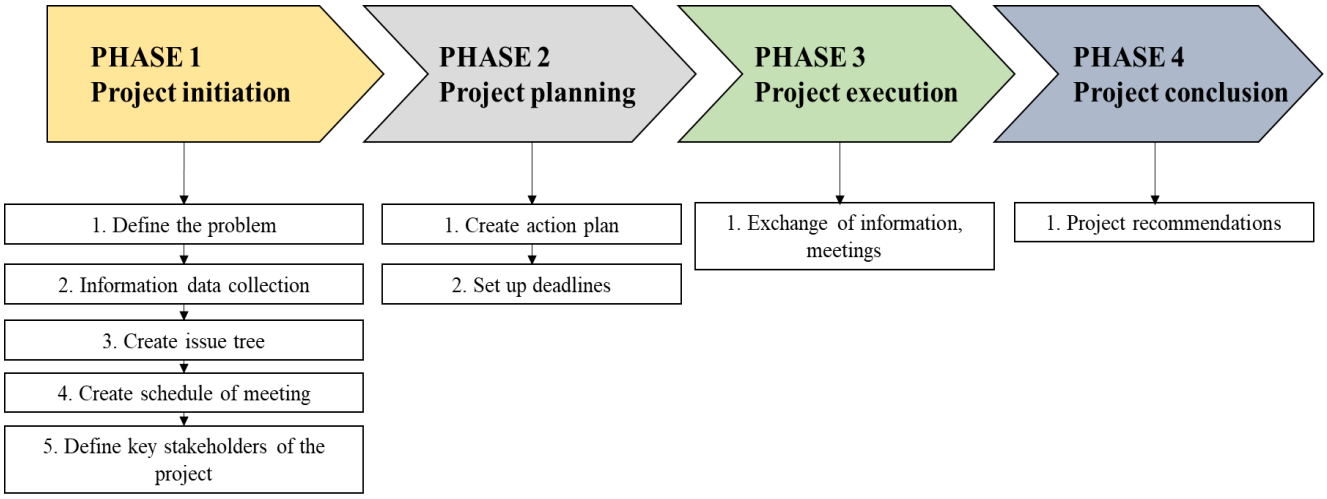

Figure 3.1 – Phases of project management

1. Problem definition.

The analysis of the problem directly affects the planning of the project, because it is an integral part of the planning of all its possible activities.

In short, any project must be a solution to an existing problem.

Proper formulation of the problem follows the following scheme:

- Briefly describes the situation that needs to change;
- Outlines the circle of those / whom / what it concerns;
- Provides quantitative information;
- Considers issues related to organizational needs / goals.

2. Information data collection.

Data collection is the process of collecting or gathering facts on areas of interest to enable one to answer questions, test hypotheses, and evaluate outcomes. Data is

collected from relevant sources in a systematic way to enable one to get all facts required [16]. So, for this project I had to identify the next questions:

- Target of the project;
- Deadlines of the project;
- Inputs of the project (resources);
- Outcomes of the project (results).

3. Creation of issue tree.

Issue trees are used to break down problems into their component parts. As a result, issue trees help consultants focus their efforts on more manageable smaller problems that can be tackled one by one. Ultimately, the solutions for each smaller piece lead to solving the larger whole [17].

The advantages of the issue tree method:

- The problem tree allows you to present a significant amount of information about management issues in a compact form.

- The problem tree perfectly copes with the tasks of identifying and ranking existing problems in the organization, as well as with the tasks of classification, i.e. distribution of problems on the known types of problems.

- The problem tree allows you to visually see the relationship and relationship of different types of problems.

- The problem tree helps to identify the central - root problem of management and trace its influence on the various types of problems.

4. Create schedule of meeting.

A project meeting is an effective way to disseminate information and communicate with the project team and stakeholders. It is held at regular intervals during the project lifecycle to ensure that everyone with an interest in the project is appropriately involved in addressing issues, proposing ideas, and solving problems. The purpose of the project meeting is to arrive at decisions that result in completed projects that meet their requirements and goals, on time and on budget [18].

5. Define key stakeholders of the project.

Stakeholders are those with an interest in your project's outcome. They are typically the members of a project team, project managers, executives, project sponsors, customers, and users. Stakeholders are people who will be affected by your project at any point in its life cycle, and their input can directly impact the outcome [19].

Stakeholders can be internal or external according to the type of interaction.

Internal - those who are directly related to the project and take part in it. Such stakeholders include employees, owners of the company, directors and others.

External - those who can affect the performance of the work but are not directly related to it. This group of stakeholders includes competitors, government agencies, the media and banks.

All these steps are important for identifying all problems that should be solved, separating them into small parts and scheduling all the project.

3.2 Algorithm for investment project implementation on the principles of project management

The very first task for investment project implementation is of course defining a problem or some problems than should solved.

The problem of my project is the process of labeling products. This process is one of operational tasks and for now it has plenty of difficulties and influences affects the company's expenses.

In this project we are talking about sticking products that are imported into Ukraine from other countries. It’s important because labeling gives the consumer information about what he is going to buy.

The Constitution of Ukraine guarantees everyone the right of free access to information, in particular about the quality of food products and household items.

According to Article 15 of the Law "On Protection of Consumer Rights", the consumer has the right to receive necessary, accessible, reliable and timely information about the product, which provides the possibility of conscious and competent choice. The information must be provided to the consumer before purchasing a product or ordering a work (service).

The information, stipulated by part one of this article, is brought to consumers' attention by the manufacturer (executor, seller) in the accompanying documentation, which is attached to the product, on the label, as well as in marking or in another way (in an accessible visual form), adopted for certain types of products or in certain areas of service.

For the consumer to be able to obtain the necessary information, it must be presented in a language he understands (especially for imported goods, since product information on such products is usually in the language of the country of origin). Consequently, information about the product must be provided in the state language - Ukrainian.

On Figures 3.2, 3.3 there are examples of necessary labels.

Figure 3.2 - Examples of black and white stickers

Figure 3.3 - Examples of colored stickers

Depending on the packaging, the stickers may be black and white or in color. The color, size and design of the sticker are chosen by the brand managers of the products. Ideally, the translation sticker should not stand out against the general background of the product label. This is one of the challenges of the project.

At the moment, ready-made stickers are ordered from an advertising agency and glued in the warehouse manually. This process involves a large number of people and operations, which leads to many difficulties. Therefore, it was decided to conduct a project appraisal for investment in printing equipment. And the main task of the project was to improve the efficiency (see Figure 3.4).

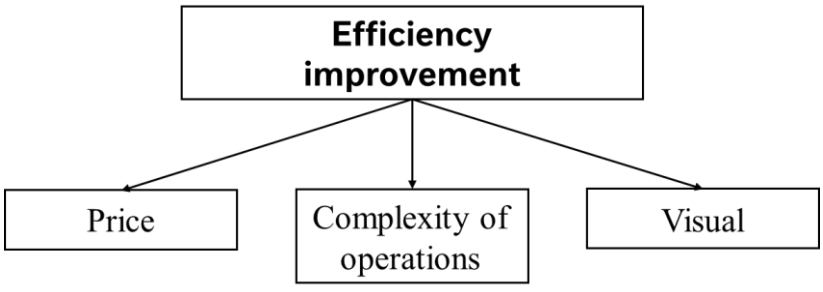

Figure 3.4 - Main objectives of the project

The next step is collection of information data that can help to understand better the structure of the projects and its constituents.

The main targets of the project are:

- To reduce the total cost spent on stickering process.

- To make the process of stickering easier and involving a smaller number of employees.

- To propose ideas how to make stickers more attractive for customers.

Time for implementation of the project was 3 weeks.

Inputs of the project that were used: database of the products that are imported and must be stickered, financial data of procured stickers, documents that are related to the labor cost, internet resources.

According to the determined problem and inputs I had planned outcomes of the project. They are the following:

- To decide whether to buy printing equipment and print stickers at the distribution center or to continue ordering them.

- To suggest simplification of ordering process.

- To define variants of cost reducing.

In order to understand all parts of the problem, their interconnection, reasons causing those problems and on the basis of this decide what should be analyzed was created an issue tree (see Figure 3.5).

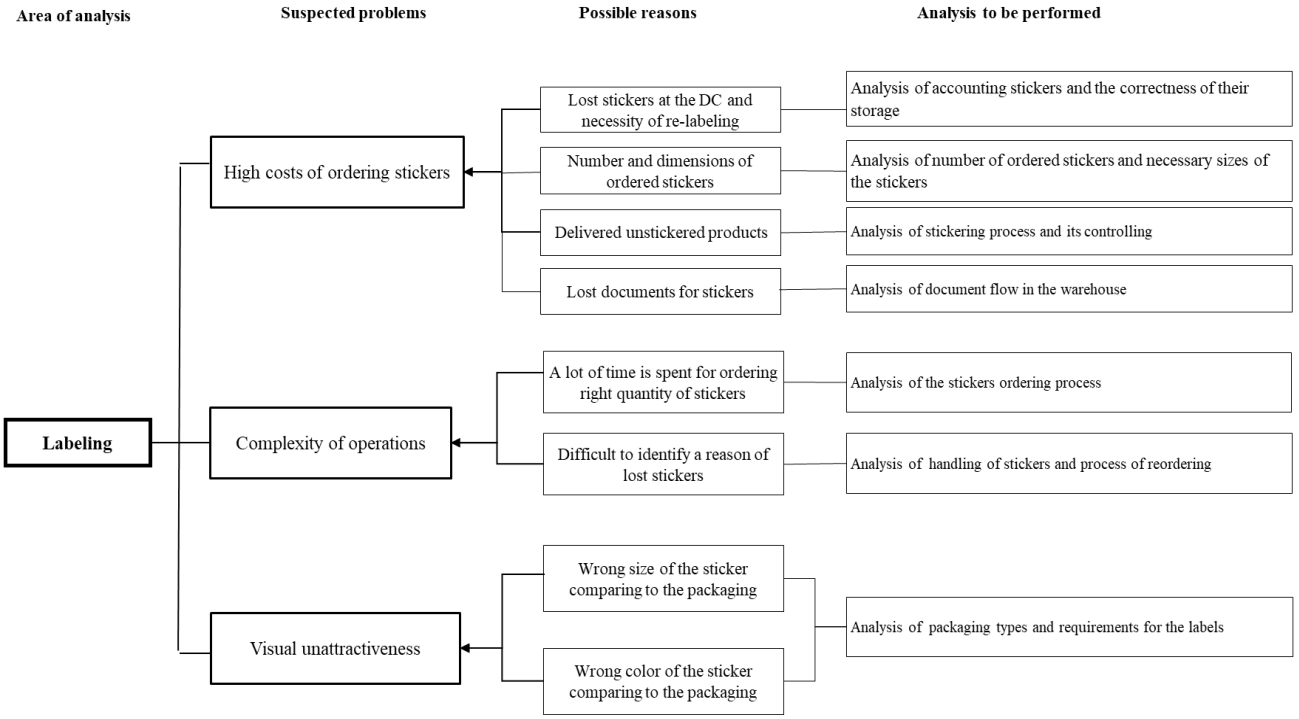

Figure 3.5 – Issue tree of the investment project

So, the main issues that affect labeling process include 3 directions: price, complexity of operations and visual part.

1. The question of price is to determine what will be more profitable to continue ordering stickers from the agency or to purchase equipment for printing stickers to the warehouse. Now there are some issues that affect total cost and number of ordered stickers (Figure 3.6).

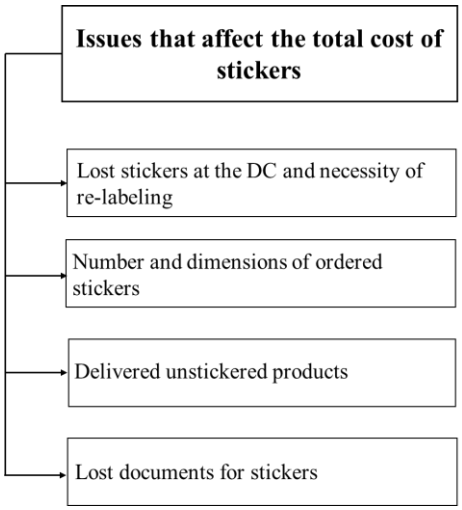

Figure 3.6 – Issues that affect price of ordered stickers

Since Nestlé sells a lot of products that need to be promoted, the number of stickers is also very large. In addition, all these products are different in size and shape and, accordingly, the sizes of the stickers differ significantly. This affects the number of orders and their cost.

Sometimes it happens that the stickers are lost in the warehouse and there is nothing to stick to the products. There is a need to place a new order for one more batch of stickers. This process takes employees' time and, accordingly, incurs additional costs which could have been avoided.

Another problem may be that the documentation for the stickers is lost and, in this case, they cannot be used on the products.

Also, due to a lack of stickers or by mistake, products may be shipped without stickers. In this case, the client cannot accept the product and returns it back to the

warehouse for sticking. This process usually takes a lot of staff time and effort and leaves the client unsatisfied.

All of these issues have a significant impact on price, number of transactions and staff involved, and customer satisfaction.

All these problems could have been avoided by having our own sticker printing equipment in stock. Thus, employees could print a certain number of stickers, planned for one day or week.

2. The next issue is complexity of operations.

The sticker ordering process involves several departments: marketing department, brand management, purchasing department and the actual warehouses. And in case of any problem with stickers, the process of processing this problem and making a new order is doubled. There are some examples of ordering operations and time for their completion:

- It takes 3 hours per month for Demand and Supply Planning Department (DSP) to analyze and to give correct quantities to Brand Managers.
- It takes 7 hours or more for DSP per month to clarify the reason behind of the missing stickers.
- It takes additional time and efforts for Brand Manager to make order.
- Stickers are physically at stock but not in the system due to lack of documents.
- A certain number of stickers are delivered to the warehouse with a defect.

So, the complexity of operations is rather big and important, and it involves a really big number of staff.

3. The visual part of the project is to optimize the size of the stickers and make them less prominent against the background of the original packaging.

Beautiful, eco-friendly and convenient packaging becomes the face of the product, the first information source about its properties and quality. Therefore, it is so important to make a good impression on the customer in order to gain their trust and turn them into a regular customer.

People often spend only a few seconds evaluating a product. In such conditions, attractive packaging is a guarantee of a high level of sales.

But even if the original packaging looks pretty, the extra sticker can slightly spoil the visual appeal. Therefore, there is a task to bring the stickers as close as possible to the appearance of the packaging.

For the implementation this project was established a project manager as a responsible person without development a team project. So, all tasks were implemented by project manager – the author of this diploma work. There was also a project sponsor who helped and guided during the project. We had a meeting concerning project stages once a week. Besides there were a lot of meetings with colleagues who could provide all necessary information. All of these colleagues were in the role of stakeholders because they were directly connected to the process of labeling.

Only internal stakeholders were involved in this project, since the project is related to internal company activities and does not affect the external environment in any way.

In order to plan all project activities and timeframes for their completion we used Gantt chart. A Gantt chart is a bar chart that provides a visual view of project tasks scheduled over time. A Gantt chart is used for project planning: it's a useful way of showing what work is scheduled to be done on specific days. It helps to view the start dates, end dates and milestones of a project schedule in one simple stacked bar chart [20].

Gantt chart was used in order to make visible schedule of all tasks that had to be implemented (See Fig. 3.7)

According to the Gantt chart there were 8 main groups of tasks and all of them were completed on time and it took 2 months and 10 days to complete the project.

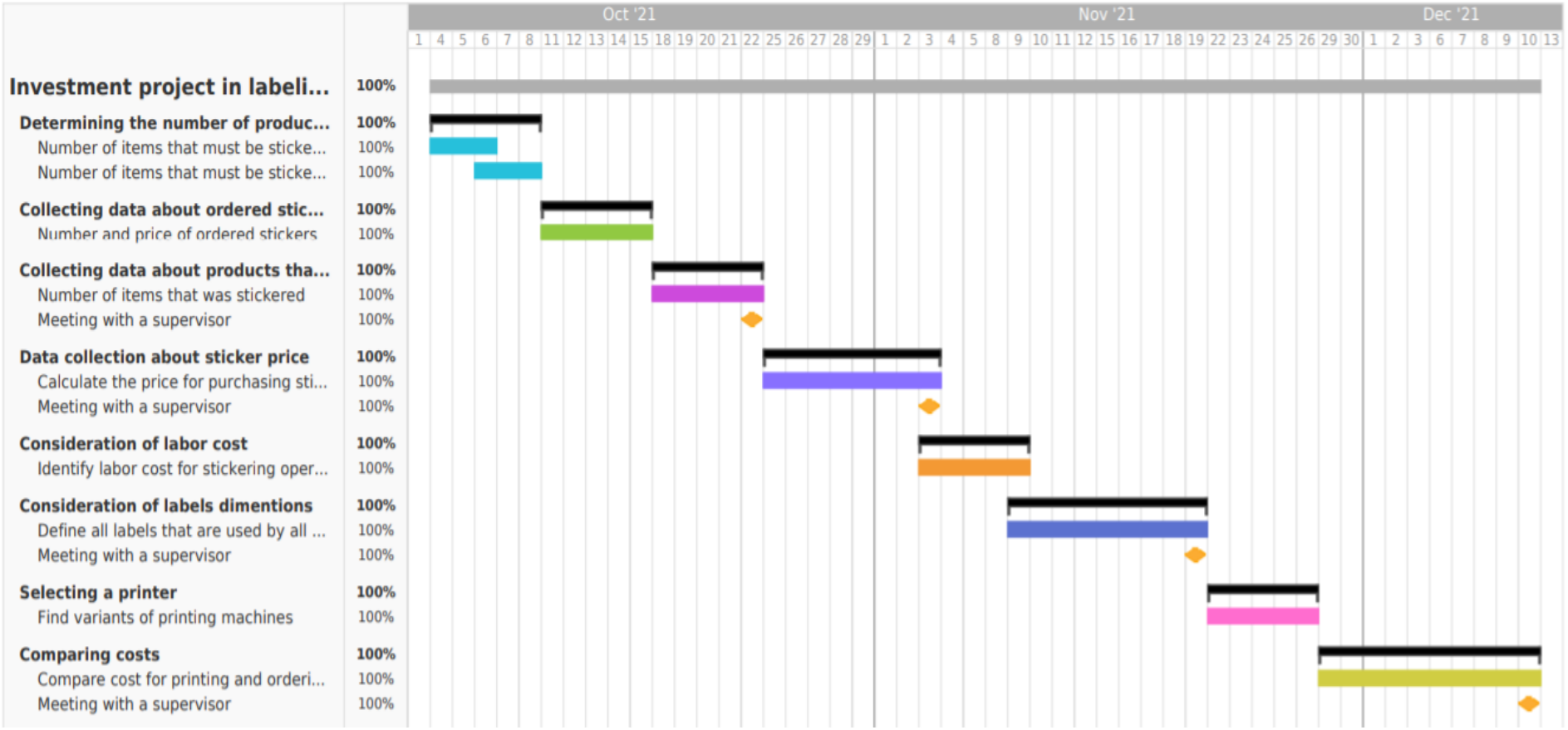

Figure 3.7 – Gantt chart of the project

3.3 Economic evaluation of the project

Analysis of investment projects is part of the investment management process. It provides an information base (in the form of a project as a specially designed investment plan or the results of the project examination) to decide on the inclusion of the project in the investment portfolio, the beginning of its investment, continuous monitoring of implementation.

Analysis of investment projects is a set of methodological and practical methods of development, justification and evaluation of the feasibility of the project. Only a small proportion of investments fail and does not give the expected result for reasons beyond the investor's control. Most of the projects that proved to be unprofitable could not be admitted to implementation subject to qualitative preliminary analysis, considering the external conditions and internal qualities of the project.

To assess the economic profitability of the project, were conducted a produce or buy analysis.

Produce or buy analysis is used to determine whether a product can be produced by a project team or the organization implementing the project, or whether it needs to be purchased on a foreign market.

This is a technique in the field of general management and an integral part of the procurement planning process. All existing constraints on the project budget become factors that influence the decision to "produce or buy" to determine the most profitable option.

The analysis of options should include both direct and indirect costs. If you decide to buy some equipment, then you need to determine whether to buy it or better to rent. In some cases, the purchase of any equipment in the context of the project may be more cost-effective than renting or leasing.

The first step was to identify the number of which stickers is more: black and white or color. For this, were determined which units of goods should be stamped and with which stickers. From tables 3.1, 3.2 you can see that the amount of products that

must be stamped with black and white stickers significantly exceeds the amount of products with colored stickers.

Table 3.1– Number of items that must be stickered with black and white stickers

B&W (2020)			
BU	Number of SKU	Sticker unit, CS/EA	Number of items
Beverages	13	CS	164 400
		EA	891 985
		Total	1 056 385
Confectionery	6	CS	26 815
		EA	193 463
		Total	220 278
CPW	5	CS	8 637
		EA	69 098
		Total	77 735
Nutrition	41	CS	71 516
		EA	60 032
		Total	131 548
Nestle Professional	2	CS	5 251
		EA	60 352
		Total	65 603
Purina	85	CS	955 215
		EA	40 892
		Total	996 107
Total	128		2 547 656

Table 3.2 – Number of items that must be stickered with color stickers

Color (2020)			
BU	Number of SKU	Sticker unit, CS/EA	Number of items
Confectionery	2	CS	4 486
		EA	53 834
		Total	58 320
Nutrition	17	CS	0
		EA	152 141
		Total	152 141
Purina	8	CS	0
		EA	26 225
		Total	26 225
Total	27		236 686

Hence, we can conclude that the project needs to focus on the analysis of black and white stickers.

Then was calculated the number of ordered stickers for all Nestlé businesses for 2 years and their price. The result is shown in Table 3.3.

Table 3.3 – Number of ordered stickers and price for 2020-2021

BU	2020		2021	
	Order Quantity, EA	Net Order Value, UAH	Order Quantity, EA	Net Order Value, UAH
Purina	2 070 451	405 203	2 380 820	737 909
Nutrition	2 537 200	812 818	1 881 200	625 849
Confectionary	142 010	48 253	801 800	215 363
CPW	336 538	68 723	745 220	194 361
Beverages	690 600	238 296	855 600	177 204
Nestle Professional	80 500	67 610	56 900	41 040
Total	5 857 299	1 640 903	6 721 540	1 991 726

In 2020, the total number of stickers was 5 857 299 EA and total cost was 1 640 903 UAH. In 2021, the total number of stickers was 6 721 540 EA and total cost was 1 991 726 UAH. You can also see that the leading businesses in terms of the number of stickers and the total cost are Purina and Nutrition (Figure 3.8).

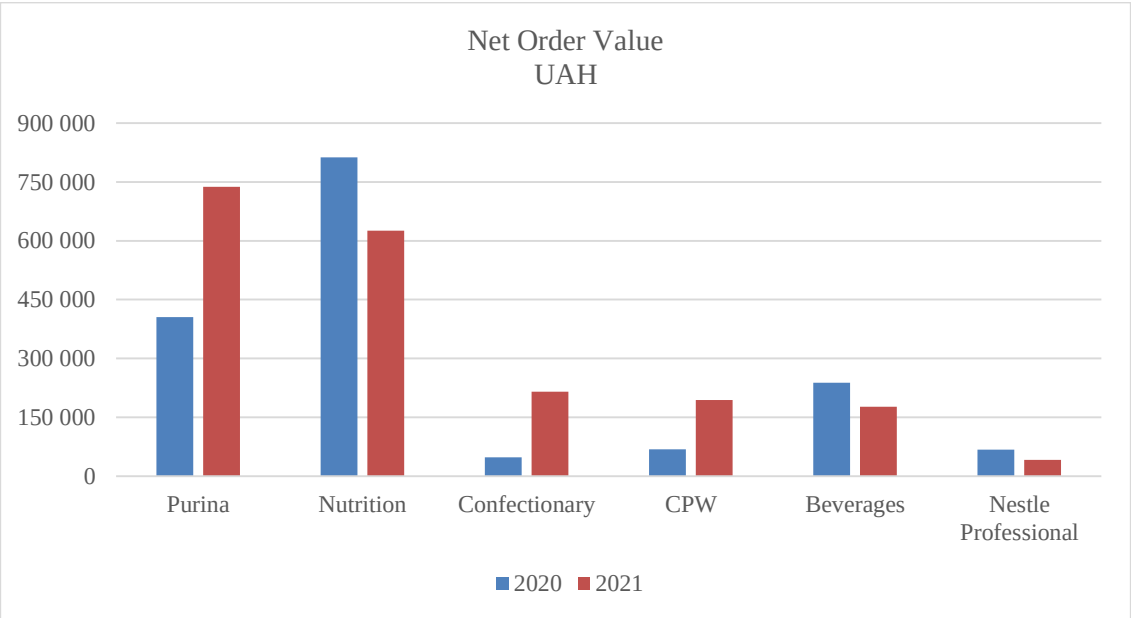

Figure 3.8 – Comparison of total costs of ordered stickers for all businesses

That means that for the next analysis it is possible to consider these two businesses as a basis.

The next step was to determine the actual amount of products stickered. Results are represented on the table 3.4.

Table 3.4 - Number of items that was stickered

BU	Total order quantity	
	2020	2021 (till Aug)
Purina	2 154 888	1 413 101
Nutrition	1 138 718	690 018
Confectionary	292 807	1 417 929
CPW	314 667	1 139 634
Beverages	79 724	323 379
Nestle Professional	65 603	63 202
Total	4 046 407	5 047 263

Comparing these results to the Table 3.3 (Number of ordered stickers and price for 2020-2021) we can notice that number of stickers is different. The number of stickers ordered exceeds the number of products that were stickered. This can be explained by the problems that were indicated in part 3.1, namely, the loss of stickers in the warehouse or the loss of documents. This is a confirmation that there is a real problem with the quantity and cost of stickers. And which can be solved by purchasing own equipment.

At the next stage of the analysis, were examined the cost of ordering stickers and the factors that affect this cost. Figure 3.9 illustrates the main factors that influence the price of ordered stickers.

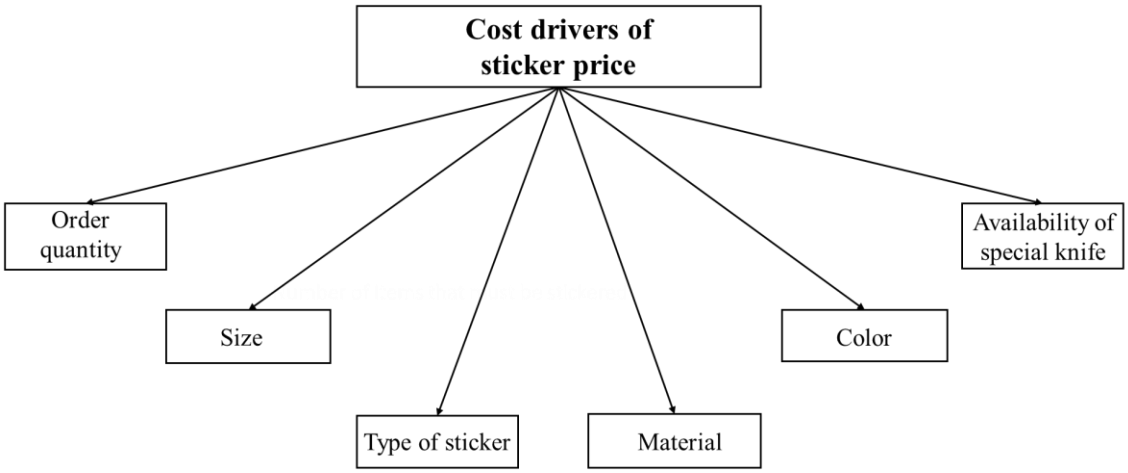

Figure 3.9 - Cost drivers of stickers

So, the cost of stickers is influenced by the next factors:

- Order quantity (if order is bigger it costs more than small order).

- Size (bigger size of sticker is more expensive than a small one).

- Color (black & white sticker is cheaper than a color one and simple colors are cheaper than Panton colors).

- Material (adhesive sticker is cheaper than a self-destructive one).

- Type of sticker (simple sticker is cheaper than a book).

- Availability of special knife for stickers (if size or form of the sticker is special it takes more time and costs to order special knife).

All these factors and many others compose the total price of stickers ordered in printing agency.

Using the example of one sticker, were examined the dependence of the price on the factors that affect it. Table 3.5 represents the specification of the sticker and Figure 3.10 is an example of the sticker.

Table 3.5 - Specification of the sticker

Material name	Size, mm	Material	Print	Color
Sticker on glass jars	57*57	Self-adhesive paper	Flexographic printing	Black&White

Figure 3.10 - Example of the sticker for printing

Table 3.6 shows dependence of the batch size for ordered sticker.

Table 3.6 – Price of the sticker

Edition	Quantity	Price, UAH
Edition 1	0-10 000	1.46
Edition 2	10 001 - 20 000	0.27
Edition 3	20 001 - 30 000	0.21
Edition 4	30 001 - 40 000	0.16
Edition 5	40 001 - 50 000	0.15
Edition 6	50 001 - 100 000	0.14
Edition 7	100 001 - 150 000	0.13
Edition 8	150 001 - 200 000	0.11
Edition 9	200 001 - 250 000	0.10
Edition 10	250 001 +	0.09

We can see that that the biggest price for the sticker is for order less than 10 000 stickers. And other prices don't change a lot depending on the size of order. So, I can conclude that it is not profitable to order stickers in quantities less than 10 000, because it is quite expensive.

For this reason, it is necessary to consider the number of SKUs for which stickers are ordered in a volume of less than 10 000. And consider the possibility of printing them on own equipment.

Table 3.7 shows all SKUs for which stickers were ordered in quantities less than 10,000 per order.

Table 3.7 - SKUs with orders less than 10 000 per order

Sticker code	Product code	SAP description	BU	Color	Total Order Quantity
1	2	3	4	5	6
104935314	12437199	PRPLN Fln Hydra Care Hydrat 6(10x85g) XE	Petcare	b&w	120
104909752	12469986	ONE MINI Dog Junior Chkn&Rice 8x800g IL	Petcare	b&w	300
104924142	12414048	ONE MINI Dog Adult Beef&Rice 6x1.5kg IL	Petcare	b&w	300
104909760	12469986	ONE MINI Dog Junior Chkn&Rice 8x800g IL	Petcare	b&w	500
104909810	12414048	ONE MINI Dog Adult Beef&Rice 6x1.5kg IL	Petcare	b&w	500
104999149	12467143	NAN SUPREMEPRO 2 DELWHPB050 6x800g ES	Nutrition	b&w	700
104917272	12434181	PRPN NATEL DD Dgst AdtMedLrgLamb10kgN1XE	Petcare	b&w	770
104693264	12340134	NESQUIK Lacte Pouch 10x1kg N3 XE	Nestle Professional	b&w	1 500
104675406	12462538	GERBER ORGNC YogurtAppleMuesli16x90gN1RU	Nutrition	b&w	2 000
104781020	12452741	DENTALIFE MEDIUM 6x115g RU	Petcare	b&w	2 400
104935118	12437199	PRPLN Fln Hydra Care Hydrat 6(10x85g) XE	Petcare	b&w	2 400
104917277	12383330	PRPN Nat EL Digest AdtSmlMn Lamb 7kg XE	Petcare	b&w	2 800
104720470	12414415	ORION STPE Milk With Pear 16x180g CZ	Confectionery	b&w	3 120
104544210	12382848	PPVD FELINE EN 4x1.5kg N1 RU	Petcare	b&w	3 200
104818302	12259524	NESTLE DairyWhitener Low in Fat 12x1KgXE	Nestle Professional	b&w	3 400
104994244	12442888	NAN 3 BL DHA Probio CHJEPB015 6x800g X8	Nutrition	b&w	3 500
104917318	12383367	PRPN NATEL Dgst Adt MedLrg Lamb 6x2kg XE	Petcare	b&w	3 600
104569225	12366346	GERBER Potato Carrot Beef BIG 12x190g RU	Nutrition	b&w	4 000
104991116	12488300	FELIX PARTY MIX Cheezy Mix 8x60g N1 UA	Petcare	b&w	4 000
104909748	12414042	ONE MINI DogActive Chicken&Rice6x1.5kgIL	Petcare	b&w	4 100
104913382	12470913	ORION STPE Milk UtzMbal 12x260g CZ	Confectionery	b&w	4 100
104909791	12362417	DOG CHOW SENSITIVE Salmon 4x2.5kg N1 XE	Petcare	b&w	4 500
104917273	12383323	PRPN NATEL DD Digest AdtSmlMn Lmb6x2kgXE	Petcare	b&w	4 500
104917331	12383298	PRPN NATEL DD Defence Adt SmlMn Bf7kg XE	Petcare	b&w	4 500
104544298	12382843	PPVD FELINE UR Chicken 4x1.5kg N1 RU	Petcare	b&w	4 700

Continuation of table 3.7

1	2	3	4	5	6
104779164	12452479	DENTALIFE SMALL 6x115g RU	Petcare	b&w	5 000
104917303	12383325	PRPN NATEL DD Defence AdtMedlrgBf6x2kgXE	Petcare	b&w	5 200
104923228	12457414	NESTOGEN 1 NLNWB029 6(2x500g) UA	Nutrition	b&w	5 500
104915773	12308816	PPVD FELINE UR CiG Salmon 4(10x85g) XE	Petcare	b&w	5 900
104915814	12278375	PPVD FELINE NF CiG Chicken 4(10x85g) XE	Petcare	b&w	5 900
104915816	12308818	PPVD FELINE UR CiG Chicken 4(10x85g) XE	Petcare	b&w	5 900
104917279	12383311	PRPN NATEL DD Defence AdtSmlMn Bf6x2kgXE	Petcare	b&w	5 900
104544273	12382830	PPVD FELINE NF 4x1.5kg N1 RU	Petcare	b&w	6 000
104544230	12382618	PPVD FELINE HA 4x1.3kg N1 RU	Petcare	b&w	7 000
104923211	12442879	NAN 2 BLJrDHAProbio CHLWPB014 6x800g X8	Nutrition	b&w	7 000
104991119	12488303	FELIX PARTY MIX Mixed Grill 8x60g N1 UA	Petcare	b&w	7 000
104915781	12331739	PPVD FELINE EN CiG Salmon 4(10x85g) XE	Petcare	b&w	7 100
104915794	12331738	PPVD FELINE EN CiG Chicken 4(10x85g) XE	Petcare	b&w	7 100
104839670	12457434	SVITOCH Excly DarChocCherry Fld 12x240gUA	Confectionery	b&w	7 500
104923244	12438196	NAN 1 NLNWPB019 6x800g RU	Nutrition	b&w	8 000
104991114	12488306	FELIX PARTY MIX Ocean Mix 8x60g N1 UA	Petcare	b&w	8 500
104968129	12462855	ONE DUALNATUREAdultCat Chicken8x750gUA	Petcare	b&w	8 600
104923241	12462977	NESTOGEN 2 FRLWB018-1 BIB 6(2x500g) UA	Nutrition	b&w	9 300
104913402	12414412	ORION STPE Milk W Raspberry 16x180g CZ	Confectionery	b&w	9 800

There are 44 such SKUs. And it is these SKUs that can be viewed for printing on your own printer in order to reduce costs.

In addition to the price of the stickers themselves, it is also necessary to take into account the cost of the labor cost. In this case, we are talking about the cost of work for sticking goods. Now at Nestlé, all goods are manually stickered in the warehouse, so the cost of work is a huge part of the cost.

The price for gluing stickers depends on the shift in which employees work. In accordance with the Labor Code of Ukraine, night wages are more expensive than daytime wages (see Table 3.8).

Table 3.8 - Labor cost per 1 sticker

Operation		Day shift	Night shift
Stickering of product	UAH/EA	0,52	0,80
Stickering of a box	UAH/CS	0,52	0,80

You can see that the price for the night shift is almost 45% higher than the price for the day shift. As an option to reduce costs, you can consider working only on the day shift. But for this it is necessary to increase the number of employees on the day shift. At the moment, during the covid pandemic, there are problems with this, since there are restrictions on the number of employees in one room.

Table 3.9 shows the labor cost for 2021 year for stickering of goods divided between all Nestle's businesses.

Table 3.9 – Labor cost (2021)

Business	Unit of measure	Sum of Number of operations	Sum of Value (UAH)
Beverage	EA	835218	432934.22
Beverage	CS	218241	113643.09
Beverage Total		1053459	546577.31
Confectionery	EA	1782180	960614.59
Confectionery	CS	159730	82852.75
Confectionery Total		1941910	1043467.34
Dairy	EA	220175	109892.37
Dairy	CS	55920	30907.76
Dairy Total		276095	140800.13
Nestle professional	EA	14172	8569.56
Nestle professional	CS	1034	642.82
Nestle professional Total		15206	9212.38
Nutrition	EA	8193748	4447402.72
Nutrition	CS	553664	295862.86
Nutrition Total		8747412	4743265.58
Purina	EA	2596697	1468222.55
Purina	CS	145795	78925.22
Purina Total		2742492	1547147.77
Grand Total		14 776 574.00	8 030 470.51

For the ATB client, it is necessary to glue two stickers on the box, therefore, in the case of ATB, there is need in 2 times more stickers and more time to stick them. For this reason, the labor cost was calculated separately. Results are shown in a table 3.10.

Table 3.10 – Labor cost ATB

Business	Unit of measure	Sum of Number of operations	Sum of Value (UAH)
Nutrition	EA	241 050	118 876
	CS	12 447	6 824
Total		253 497	125 700
Purina	EA	118 523	59 997
	CS	2 103 256	1 109 907
Total		2 221 779	1 169 904
Grand Total		2 475 276	1 295 604

Were calculated total sum for all businesses together with ATB and results are represented on the Table 3.11.

Table 3.11 - Total labor cost (2021)

Business	Sum of Value (UAH)
Nutrition	4 743 266
Purina	1 547 148
Confectionery	1 043 467
Beverage	546 577
CPW	140 800
Nestle professional	9 212
Total	8 030 471
ATB (stickers for 2 sides of the box)	
Purina	1 169 904
Nutrition	125 700
Total	1 295 604
Grand Total	9 326 074

So the total labor cost for 2021 is 9 326 074 UAH and leading businesses are still Nutrition and Purina. Share of all businesses is shown on the Figure 3.10.

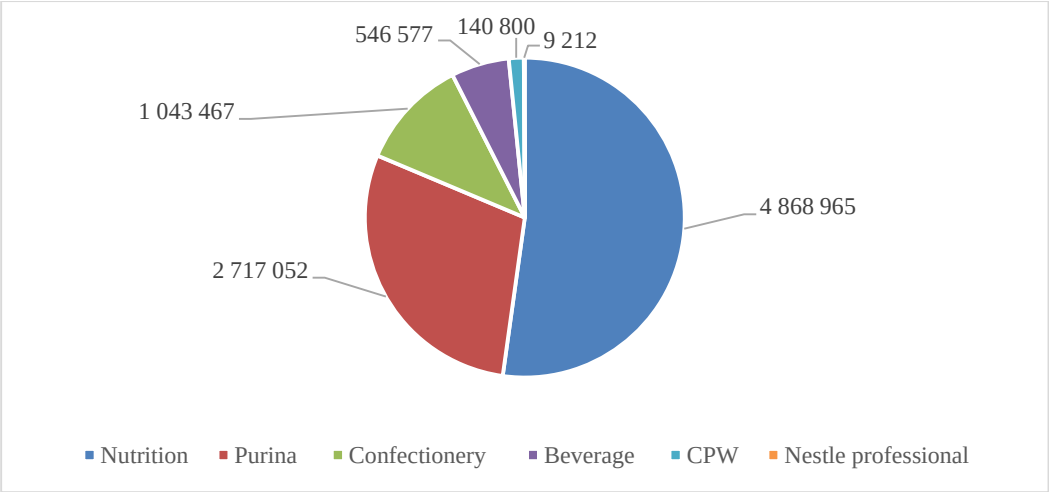

Figure 3.11 - Labor cost share of all businesses

As were noted earlier in every Nestlé business there is a huge amount of products that must be sold with additional stickers. In the following tables, we have collected all possible sticker sizes and their number for all businesses (see table 3.12 – table 3.17).

Table 3.12 - Sticker sizes for Purina

Purina						
Label size (B&W)	**Order Quantity**	**Net Order Value, UAH**		**Label size (Color)**	**Order Quantity**	**Net Order Value, UAH**
59 * 100	797 600	209 830		230 * 180	36 800	39 744
75 * 50	436 300	124 804		140 * 240	2 500	10 921
100 * 60	273 200	81 102		30 * 50	120	983
80 * 70	232 600	66 537		**Grand Total**	**39 420**	**51 648**
60 * 35	217 000	28 210				
140 * 51	121 900	56 074				
80 * 50	113 070	41 073				
50 * 75	60 700	15 796				
170 * 80	32 000	13 760				
160 * 60	29 500	16 815				
180 * 170	12 500	15 125				
230 * 180	10 500	14 175				
50 * 70	4 500	2 205				
Grand Total	**2 341 400**	**686 261**				

Table 3.13 - Sticker sizes for Nutrition

Nutrition						
Label size (B&W)	**Order Quantity**	**Net Order Value, UAH**		**Label size (Color)**	**Order Quantity**	**Net Order Value, UAH**
120 * 20	415 300	85 939		70 * 70	1 100 000	197 000
110 * 80	111 000	34 800		131 * 58	110 000	91 400
33 * 22	100 000	79 000		140 * 192	35 000	38 500
110 * 60	700	882		78 * 90	5 000	32 850
Grand Total	**627 000**	**200 621**		100 * 100	4 200	65 478
				Grand Total	**1 254 200**	**425 228**

Table 3.14 - Sticker sizes for Confectionary

Confectionary					
Label size (B&W)	Order Quantity	Net Order Value, UAH	Label size (Color)	Order Quantity	Net Order Value, UAH
60 * 70	472 400	104 679	131 * 58	66 400	18 592
120 * 20	102 100	32 514	127 * 54	50 300	13 078
60 * 160	28 500	14 250	150 * 55	15 500	4 030
60 * 160	18 300	10 065	154 * 59	12 000	3 360
50 * 30	18 200	6 538	96 * 41	7 400	1 924
80 * 150	2 500	2 725	102 * 47	6 600	1 848
80 * 150	1 600	1 760	**Grand Total**	**158 200**	**42 832**
Grand Total	**643 600**	**172 531**			

Table 3.15 - Sticker sizes for Beverages

Beverages		
Label size (B&W)	Order Quantity	Net Order Value, UAH
57 * 57	299 000	36 000
85 * 30	240 000	35 600
105 * 75	166 600	63 308
85 * 65	100 000	33 296
88 * 20	50 000	9 000
Grand Total	**855 600**	**177 204**

Table 3.16 - Sticker sizes for CPW

CPW		
Label size (B&W)	Order Quantity	Net Order Value, UAH
80 * 90	534 000	138 840
60 * 70	161 220	40 021
45 * 95	50 000	15 500
Grand Total	**745 220**	**194 361**

Table 3.17 - Sticker sizes for Nestle Professional

Nestle Professional		
Label size (B&W)	Order Quantity	Net Order Value, UAH
75 * 270	40 000	32 000
76 * 76	16 900	9 040
Grand Total	**56 900**	**41 040**

Based on the results, the following conclusions can be drawn:

1) The largest variety of stickers in the Purina business.

2) It is necessary to standardize the sizes of stickers for products. Thus, it will not be necessary to order many small batches of different stickers, but it will be possible to place large orders. This is another option for how you can reduce costs.

3) When choosing stickers for printing on own equipment, we can focus on stickers, the number of which does not exceed 100,000 pieces.

After all the calculations, were considered the option of a printer for the equipment. The main requirements for the selection were the following:

- black and white print,
- the ability to print 10,000 per month,
- easy control,
- printing width about 100 mm.

And we found an example of a printer that can be used for our purposes. Characteristics of the printer and its picture is shown on Table 3.18 and Figure 3.11.

Table 3.18 - Characteristics of the printer

Price	14560 UAH
Printing method	Thermo, thermo transfer
Print speed	102 mm/sec
Max. print width	108 mm
Min. print width	25,4 mm
Recommended print volume per shift	3000 stickers

Figure 3.12 – Photo of the printer

To analyze the profitability of purchasing a printer, were decided to calculate how much it would cost to print a sticker on this printer. As an example, I took the same sticker 57 * 57 (Figure 3.10). All date for this calculation including material price and labor cost is represented in the Table 3.19.

Table 3.19 - Data for calculation

Printer price	14 560
Depreciation	2 years
Print speed, mm/sec	102
Sticker size, mm	57*57
Material price, UAH/roll	95
Number of stickers on the roll	1000
Price for 1 sticker, UAH	0.095
Number of stickers in 1 min	107
Ribbon price, UAH	329
Length of ribbon, m	300
Number of prints	5 172
Price of ribbon for 1 sticker, UAH	0.064
Employee cost - 100 UAH/hour	0.1

Then using Microsoft Excel were calculated the price for printing 1 sticker on this printer. Results are shown on the Table 3.20.

Table 3.20 – Calculation of the price for printing 1 sticker on the printer

Number of stickers for 2 years (pcs)	29 376 000
Impact of printer cost on 1 sticker (UAH)	0.0005
Price for printing 1 sticker (UAH)	0.26

As we can see the price for printing one sticker is 0.26 UAH. And if we order such a sticker from the agency, then the price for 1 sticker is 1.46 UAH. So, the difference is huge. This means that for printing a small number of stickers, it will be much more profitable to use own printer in the enterprise.

Also, for comparison, were calculated how much an order in a sticker agency would cost for all those SKUs where the order is less than 10,000 (Table 3.7). And also, how much will it cost to print these stickers on a printer. Results are represented in the Table 3.21.

Table 3.21 - Comparison of the price for all stickers in order quantity less than 10000

Total Order Quantity, pcs	Price for 1 ordered sticker, UAH	Price for 1 printed sticker, UAH
395 420	1.46	0.26

Price for ordering stickers, UAH	577 313

Price for printing stickers, UAH	102 809

We can see that the price for printing is rather lower than the price for ordering these stickers in an agency. The difference is about 4 thousand UAH and that is a huge difference.

3.4 Chapter summary

The modern stage of society's development is characterized by rapid changes occurring in various areas of human activity. The success of a country, an industry, an enterprise or a single person today largely depends on the ability to quickly adapt to the changes and increasing demands of the external environment. Thus, the old methods of management are no longer sufficient for the planning and successful implementation of their activities. This explains the emergence and widespread distribution in recent years, including in Ukraine, of new, but already proven effective methods of management.

Project management is the name of the process of achieving a particular goal within a given framework (time, budget, etc.). At the same time the concept of PM also includes a set of tools, methods, skills and techniques that are used to achieve the goal and may vary depending on the changing conditions in which the work is done (the emergence of both risks and opportunities).

It was this approach that was chosen for the implementation of the investment project.

The project was aimed at improving the operational work and the sticking process. During the work on the project, the problems that arise during the sticking process were identified, options for solving these problems were proposed, and the goals of the project were set.

Using such a tool as a problem tree, were identified the main difficulties that arise during the process of sticking and their causes. Thus, it became clear how to improve the whole process. Also, with the help of the Gantt Chart I have built a schedule and tasks for the whole period of the project. This tool is very practical to use for project management, because it is clearly visible what tasks need to be completed and in what time frame.

Based on the results of calculations for this project, the following decisions were made:

- to purchase printing equipment at the distribution center;
- to print only black and white stickers, the number of which does not exceed 10,000 per order;
- continue to order large quantities of color and black and white stickers from the agency;
- standardize the size of the stickers.

CONCLUSIONS AND RECOMMENDATIONS

The theoretical part of the thesis was devoted to research the following issues:

- Defining the essence of investment support for logistics activities.

It was found that domestic and foreign science and practice do not have a single point of view on the content of the concept of investment. There are two approaches to the interpretation of this category - narrowed and expanded. Thus, in the economic literature published in the former USSR, as well as in the practice of economic activity, the concept of investment, in fact, was reduced to investing in a simple and expanded reproduction of fixed assets. Such a narrow understanding of the category of investment is also characteristic of some foreign authors (for example, Campbell R., Miaconell, Standie L.). At the same time, a number of economists consider the concept of investment somewhat more broadly, understanding them as additional investments in the form of fixed and working capital in the process of economic activity. However, in the practice of foreign firms, in the economic literature of Western countries, investments are often interpreted more broadly, when they mean all areas of investment that provide a profit. In a general sense, the term "investment" comes from the Latin word "invest", which means investment.

Investment activity is a set of practical actions of legal entities, the state and citizens to implement investments. The current legal system of Ukraine consists of more than 100 laws and other regulations governing investment activities.

Among them are the Law of Ukraine "On Investment Activity", the Law of Ukraine "On Foreign Investment", the Law of Ukraine "On the State Program for Encouraging Foreign Investment in Ukraine", the Law of Ukraine "On Securities and Stock Exchange", which create the legal basis for investment. activities.

- Exploring the forms of investment to ensure effective logistics activities.

The concept of investment is not limited to private investments in securities or financial derivatives. Broadly speaking, the term "investment" can be extended to any

investment by an individual or a company, whether in cash, tangible assets or intangible assets. The number of types and kinds of investments is very broad.

- Describing the problems of investment provision of logistics activities in supply chains.

The main problem is the low awareness of the authorities about the opportunities and obstacles to development for the transport and logistics industry.

The second problem is the complex procedure for assessing infrastructure projects that affect the interests of not only the companies involved in construction, and public authorities, but also the population, the interests of the latter are considered from the perspective of the positive social effect of investment in infrastructure development, implementation of logistic innovations. The analysis of positive effects also leaves much to be desired.

The analytical part helped to reveal the essence of Nestlé's activity, as well as the analysis of the company's investment projects implemented in the past years, and new projects.

Nestle SA - the world's largest food company, which operates on the principles of nutrition and healthy living. For more than a hundred years of its existence, "Nestle S.A." managed to gain worldwide recognition as a producer of high quality, healthy and safe food and gain a reputation as a decent, responsible and reliable partner. Today, Nestle S.A. is trusted by millions of consumers around the world. The organizational structure of this company is based on the geographical principle, which means the responsibility of field managers for doing business, while the top management holds in its hands 86 planning and control. The organizational structure, built on a geographical basis, is typical of companies with highly developed international operations, which are not dominated by any one country or region.

The development of Nestle Ukraine LLC has been going on for more than 26 years, since its foundation in 1994. Since then, several significant investment projects have been carried out to modernize the factories. Besides, Nestlé has several investment projects in Ukraine and all over the world that are aimed at preserving the environment.

Nestle S.A. is based on the principles of healthy lifestyle and rational nutrition. So, today the company makes large investments in scientific research and technical development. The great attention to these sectors is due to the company's constant desire to offer consumers not only tasty, but also safe and healthy products.

Water is also an important part of good nutrition and, together with it, a human right, as well as a key element of food safety. "Nestle S.A. actively promotes a healthy water balance for all ages and in parallel does everything to reduce water consumption in its operations.

"Nestle S.A." continues to actively implement the environmental and social sustainability commitments necessary for the operation of its factories and the sustainable growth and development of the communities and countries in which it operates.

The project part was devoted to solving problems in the process of labeling products. The justification for the feasibility of implementing an investment project on the basis of project management was carried out. According to the stages of the project, an algorithm of actions for the quality implementation of the project was developed.

Several problems affecting the sticker process were identified and according to these problems the goals for the investment project were formed. The main goal of the project was to improve the efficiency of the sticker, which included simplifying transactions, improving the appearance of the stickers on the packaging, as well as reducing the price. After gathering information and making calculations, the following conclusions were made:

- The purchase of a small number of stickers is quite expensive.

- Because of the lack of accounting stickers, very often there is a loss of stickers, and therefore it complicates the process of reorder of new stickers.

- Because of the large range of products, the number of stickers of different sizes is much larger. This creates difficulties in the process of ordering stickers, and also has a significant impact on their cost.

Based on the results of the master's thesis it is advisable to provide Nestle Ukraine with the following suggestions:

1. To review the process of sticker accounting in warehouses. This will help to control the available number of stickers and reduce the possibility of losing stickers.

2. Reduce the number of different sized stickers by standardizing them. It is reasonable to choose the most common sizes of stickers and fit all other sizes. This will allow you to make large orders of one size, which will respectively reduce the cost of the sticker. In addition, it will significantly reduce the amount of time that a marketing employee spends on ordering the necessary stickers.

3. Direct investment in the purchase of equipment for printing stickers. To begin with, you can choose not very expensive and massive equipment to see how this option will be convenient in real practice. It was suggested to print black and white stickers with an order quantity of less than 10 000, as this option significantly reduces costs.

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