

управління інвестиційною діяльністю підприємства, підпорядкованого реалізації цілей економічного розвитку підприємства в умовах істотних змін макроекономічних факторів, системи державного регулювання ринкових процесів, кон'юнктури інвестиційного ринку і пов'язаної з цим невизначеності, є стратегічне планування інвестиційної діяльності, результатом якого є

розробка інвестиційної стратегії підприємства. В сучасних умовах інвестиційна стратегія окремих підприємств на мікрорівні повинна враховувати прогнозні світові тенденції виробництва та споживання сільськогосподарської продукції, а також державні програми розвитку аграрного сектору економіки та забезпечення продовольчої безпеки країни.

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STRATEGIC PLANNING OF AGRICULTURAL COMPANIES INVESTMENT ACTIVITY

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Summary. In the article the question of strategic planning of investment activity is considered and the scheme of agricultural enterprises investment strategy development is offered.

Key words: planning, investment strategy development, financial security.

The issue of the agricultural enterprises long-term investment strategy is under review. It is proved that the activity of agricultural enterprises needs rational planning. Implementation of the necessary investment resources depends not only on favorable investment climate, which is created by the state and local authorities, but it also depends on the agricultural firm, which must work out its own individual

development program, thus it should differentiate its strategic management centers, those are meant as several structural units, united by organizational and technological connections and general target of functioning. That is why investment activity strategic planning is essential not only for the foreign investors, but also for the agricultural enterprises with the aim to strengthen the dynamics of the development.

There are three forms of investment planning which can be differentiated as follows:

1. **Operative investment activity planning:** operative planning results into working out the short-term plan tasks on investment activity issues for the period less than one year – a quarter, a month.

2. **Tactic investment activity planning:** tactic planning results into the development of middle-term current plans system of investment activity. Its planned period is one year.

3. **Strategic investment activity planning:** the result of strategic planning is the development of the long-term investment strategy and investment policy of the enterprise. Its planned period is more than one year.

It is noted that the investment strategy is a long-term **target system of the enterprise's investment activity** that is preconditioned by the general tasks of its development and investment ideology, and also the choice of the most efficient ways of their achievement.

The author has suggested the block-scheme of forming the investment strategy development based on world population and main kinds of provision consumption forecasts. It is also necessary to take into consideration the state investment policy, which should be taken into the programs of development of agricultural production and countryside on the state and local levels as well.

The next step must be the analysis of the internal and external environment. To make this analysis, it is necessary to use SWOT-analysis as a tool. If the result of one of the set investment targets is to change the competitive position of the enterprise, it will be necessary to make the analysis of the competitiveness of the enterprise to find out which of the competitiveness factors need to be developed and supported. Targets and tasks definition must be based on the business mission, and the result should be presented as a «tree of targets». It will allow the personnel of the enterprise to define the priority of targets and tasks.

After **the analysis of internal and external environment** factors in detail, the next step should be the choice of basic and functional strategies, and in the process of the investment strategy forming, there should be determined ways of achieving investment targets which will create the investment program of the enterprise. This document provides the specific ways necessary to achieve the investment targets, to determine their realization terms and essential investment resources. Though it is not enough to determine the ways of achieving investment targets

and amounts of investment resources, it is essential as **well to find out the sources of receiving these investment resources**. It will be the next stage in the process of investment strategy forming. The analysis of investment possibilities provides the evaluation of agricultural enterprise investment attraction level.

After finding out the volumes and the sources of investment resources, it is necessary to describe the alternative projects. The important stage in the process of the investment activity management is determining the risks of the projects and searching ways of minimization due to the methods of risk-management.

The next stage is the calculation of the alternative projects efficiency and the choice of the most efficient project. In the case of inefficiency of the projects, it is possible to return to the previous stages of investment programs forming. After that we evaluate the effectiveness of the worked out investment strategy. The results should be compared with the set targets. In the case when it is impossible to achieve set targets, they are corrected and the process of the strategy forming is repeated. The last stage of the strategic planning is working out the plan of the realization of the strategy. While working out the investment strategy, the plans of investment strategy realization should be provided.

The methods of investment activity financing in the agricultural complex are differentiated by the following:

1. *Self-financing*, by means of using internal financial resources, such as depreciations, insurance funds and net income for investment activity.

2. *Debt financing*, engaging bank and commercial crediting.

3. *Share-holding*, namely **financing the investment activity** due to the first or additional emission of shares.

4. *Grant financing*, using costs of the International financial-credit institutions or sponsor assistance.

5. State financing, namely using costs of state and local budgets for financing the investment.

6. *Mixed financing of investments*, this enables to create integrated agrarian economic structures nowadays.

It can be concluded that nowadays the investment strategy of some enterprises on the micro-level must take into consideration world production tendencies and agricultural production consumption forecasts, as well as the state programs of agrarian economy sector development and country's provision safety.

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