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# DEVELOPMENT OF ECONOMIC APPROACHES TO THE FORMATION AND EVALUATION OF THE STRATEGY OF CONSTRUCTION ENTERPRISES

*Проаналізовано підходи різних вчених до формування та оцінювання стратегії забудовника на ринку житлового будівництва через тринарну систему критеріїв «доступності житла». Ця система, на відміну від існуючих, дозволяє врахувати вимоги споживачів до комфортності, екологічності, економічності житла (обґрунтованого рівня заданих параметрів для кожного типу), що є основою формування стабільного (стійкого) попиту.*

**Ключові слова:** доступність житла, доступність будівництва будівель, стратегія доступності, доступне житло.

## 1. Introduction

In the housing market, developers are constantly faced with a large number of challenges and threats, which significantly complicate, and sometimes even impossible, planning activities for the long term.

High cost, equity participation in the development of infrastructure, inertia of decision-making, complex organizational and managerial structure of housing construction [1] leads to a decrease in the level of confidence in the developer.

Due to the constant variability of the market situation, most enterprises select the parameters of future facilities, their architectural and construction, design and planning solutions, new technologies and building materials, products and structures, without having a clear theoretical and methodological basis for strategic development. According to the indicator «obtaining construction permits» in the Doing Business ranking for 2017, Ukraine rose to the 35th place from the 140th place in 2016 [2], which reduced the average period from obtaining construction conditions from 510 days in 2006 to 67 days in 2016 [3]. This was achieved only by focusing on previous experience, own production capabilities, fashion trends and foreign analogs. At the same time, the approaches to the nature of construction, significant terms for the sale of construction products and the period of construction of facilities that require increased attention to strategic planning of quality, cost and other parameters of construction products have not changed.

In order to ensure stable development, security and balance of financial interests of a construction company and participants in the investment and construction process, leveling out the impact of threats to the internal and external environment, it is necessary to identify the strategic objectives of the enterprise. Since the size of losses is significant in the case of wrong development direction is adopted, an inadequate response to long-term changes in demand can lead to a lack of sales of premises in already constructed facilities is often observed in modern realities, and may have consequences for the

developer. Therefore, it is relevant to study the formation and evaluation of the developer's market strategy.

## 2. The object of research and its technological audit

*The object of research* is the processes of formation and evaluation of the strategy of developers in the housing construction market, taking into account the availability of housing.

In view of the importance and prospects of the tasks in Ukraine, a systematic study of the feasibility of intellectualization of individual buildings and structures, as well as the implementation of the Global Sustainable Development Goals, which were approved in 2015 at the UN summit on sustainable development. Comfort, resource saving, safety, environmental friendliness, that is those basic requirements that the modern consumer presents to the facility (enterprise, operating organization, private person, individual apartment owner or tenant) are taken as the main directions of housing affordability.

One of the most problematic places is the sequence of these goals on the priority scale, which for each consumer can be different, depending on which one he prefers. Considering:

- various requirements of customers and investors to build;
- different functional purpose of objects;
- readiness to invest in improving the quality characteristics of these facilities;
- financial possibilities of the investor;
- willingness of a particular designer and contractor to perform this kind of work.

## 3. The aim and objectives of research

*The aim of research* is analysis of the economic approaches to the formation and evaluation of the developer's strategy, taking into account the housing affordability for various categories of the population. This will make it possible to obtain the products that are highly demanded, to provide stable demand.

To achieve this aim, it is necessary to solve the following tasks:

1. To carry out the evolutionary etymological analysis of the content and dialectics of categories: «strategy» → «developer's strategy» → «housing affordability strategy».

2. To analyze and classify existing housing in five types of affordability and identify the boundaries of housing affordability, depending on their type.

3. To propose a conceptual approach to the formation of the developer's strategy, taking into account the requirements of housing affordability.

4. To clarify the concept of «housing affordability» and identify the factors of affordability, carry out their assessment in terms of the extent to which the developer can influence them.

#### 4. Research of existing solutions of the problem

The choice of housing is a long and time-consuming process; many authors have sought to divide the processes of selecting a given product into several stages or levels. So, in [4, 5] the following levels of consumer choice in the housing market are considered, as a choice: district, type of housing, choice of specific housing. This approach serves as a conceptual basis for many subsequent studies.

Research [6] is devoted to the study of preferences of residential property consumers in the Netherlands. The results of in-depth interviewing with families showed that for most consumers, the characteristics of housing itself, such as functionality and spaciousness, are much more important than the characteristics of location and neighborhood [7]. In the paper, all stages of the decision-making process in the Auckland housing market are discussed in detail. The authors also used the method of in-depth interviews, but in addition to the consumers themselves, real estate agents (as experts) participated in the survey. According to the results of this research, women and men have different roles, and as a consequence, the degree of their influence varies at different stages of the process of finding and purchasing housing.

In [7] two variables influencing the choice of housing are taken into account: demographic variables and financial variables (income, expenditures, alternative costs of capital, capital gains from owning a house as an asset).

In another research, [8], a model for forecasting housing demand is also proposed, which includes two stages of selection. The first stage is selection of key housing components. Namely, spatial characteristics (environmental characteristics), such as physical conditions (noise level), services (shops, cinemas, sports centers), the quality of schools (the number of graduates entering universities). Availability of trade infrastructure (number of residential operations annually), transport communications (road, rail, bus), security and safety (crime rate). The second stage is the selection of non-key housing components, including the choice of non-spatial characteristics, such as type of housing, housing size (number of rooms), housing age, construction material, others (kitchen, garage, central heating, garden, second bathroom, parking).

The system of evaluation criteria for residential premises in 2016 was proposed [8] on the basis of the concept of investment, which includes assessments of the appropriateness of the construction or reconstruction of housing

by the main participants in the investment and construction process (customer-population-municipal authorities). In [9, 10] attention is drawn to the importance for the construction enterprises of relationships with customers and the formation of the basis for building a system of relations with them. The influence of the regional factor on the affordability or attractiveness of living quarters for different strata of the population is carried out in [11–13], macroeconomic factors in [14].

In [15–18] factors of housing quality are taken into account, the importance of using innovative technologies or new building materials or equipment for the formation of an effective market strategy of the developer is proved.

The model of appraisal of the builder when holding tenders for housing construction and allocation of land plots, as well as the need for systematic approach to solving the problem of increasing the housing affordability as an obligatory principle for implementing the relevant state policy, is proved in [14].

The work of these scientists determines the theoretical basis for this study. At the same time, the analysis of the problematic issues highlights in them convinces that at present the urgent need of the enterprise-developers is the creation of a new tool for the formation and evaluation of a market strategy. One of the effective tools of which is taking into account the factors of housing affordability for different categories of the population that will allow to receive strategically demanded products, stable demand.

In the current reality, the construction of housing of various categories should include not only the technical component (design solutions that meet the criteria for comfort, affordability and environmental friendliness), but, first of all, economic – feasibility of building a housing project.

In each individual case, it is necessary to determine its estimated cost and certification of residential buildings, taking into account the requirements and corresponding characteristics (including operational and the costs of recycling, durability), which increases the competitiveness of the enterprise-builder. At the same time, the change in the nature of construction under the influence of the digital economy, expanding the opportunities for participants in the investment process, tightens the requirements for them in terms of cost-effectiveness and environmental design solutions for buildings and structures. As a result, it helps to reduce the cost of housing by reducing the energy intensity, material intensity, labor and construction costs, taking into account all stages of the life cycle.

#### 5. Methods of research

Methods of analysis, synthesis and comparison, etymological, expert estimates were used during the research.

#### 6. Research results

**6.1. Evolutionary-etymological analysis of content and dialectics of categories: «strategy» → «developer's strategy» → «affordable housing strategy».** Examination of the existing definitions of the category «affordability», «affordable housing», «affordable housing strategy» shows that today there is no single approach to understanding these concepts, which allow to form our own definitions (Table 1).

The main message in this analysis is «*Housing affordability* is not identified *with the concept of affordable housing*».

**Table 1**

Etymological analysis of categories related to the concept of housing affordability

Category	Existing definitions	Author's definitions
«Affordability of building construction»	DBN B.2.2-17: 2006 – buildings and facilities in which a complex of architectural and planning, engineering and technical, ergonomic, structural and organizational measures that meet the regulatory requirements for affordability is implemented	Building construction as a human environment, meeting the requirements of comfort, affordability, energy efficiency, environmental friendliness and environmental protection in accordance with the principles of sustainable development
«Affordable housing»	The Law of Ukraine No. 800-VI of 25.12.2009 «On the Prevention of the Impact of the Global Financial Crisis on the Development of the Construction Industry and Housing Construction» also includes residential buildings (complexes) and apartments under construction with state support. The Concept of the State Target Socio-Economic Program for the Construction (Acquisition) of Affordable Housing for 2017–2022» – housing can be built or purchased for its own money by these citizens provided they provide state support	The type of housing provides the satisfaction of the needs of citizens with different levels of income for the construction (acquisition) of housing, taking into account the criteria for comfort, environmental friendliness, economy
Housing affordability	The ability of the family to cover the costs of buying a home without worsening the level of its life (in the international practice (UN) – «housing affordability»))	The ability of citizens with different levels of income to cover the cost of buying and operating housing, taking into account the criteria for comfort, environmental friendliness, economy without sacrificing their standard of living
Affordable housing strategy	No	The market strategy of the developer, which allows him to form a supply of housing, taking into account its affordability for various categories of housing population in order to meet and form a sustainable demand

**Note:** \* – the legislation provides for the possibility of putting into operation an unauthorized built structure that can be built without the necessary design documents, but takes into account the necessary requirements for affordability. This document contains requirements for the design and reconstruction of civil (residential and public) buildings and structures.

**6.2. Approaches to the formation and evaluation of the strategy of the enterprise-builder with the purpose of adapting the tools for assessing strategic competitiveness to the needs and conditions of activity of enterprises-developers.**

To maintain market positions, the developer must implement the strategy based on the planning of future market segments that have sufficient capacity and the possibility of expansion. Evaluation of the choice of promising sites for construction sites, the construction of housing on which will ensure a stable long-term demand, the development of activities that increase the attractiveness of housing for the future consumer, will be beneficial in the long term and will help to choose the direction of future sustainable development. On the basis of the analysis of scientific works [15–20], the need to take into account the heterogeneous influences that have a quantitative and qualitative character is revealed. In order to fully take into account these impacts, a new approach to the classification of housing affordability factors is proposed. Based on this, unlike the existing ones, the principles of the Maslow's «pyramid of needs» are laid. What includes the following main groups: comfort (ensuring human needs for safety and respect, physiological, social and spiritual needs), environmental friendliness (environmental friendliness of building materials used, energy efficiency, environment) and economy (capital investment, current costs of housing maintenance, durability of housing). According to which the comfort indicators are divided into groups that provide in increasing order: «security», «physiological needs», «social needs», «needs for respect», «spiritual needs». This allows to specify the directions of the study, to carry out a preliminary selection of factors that can be used to classify the degrees of housing affordability in different segments.

With the help of the questionnaire and the method of expert assessments, the main characteristics are identified, according to which the advantages of housing affordability are estimated: economy, safety, control and comfort (information, flexibility and the possibility of expansion, replacement of functions, automation, design, etc.). A frag-

ment of the classification of existing housing for the five types of affordability of III and IV types of affordability are given in Table 2, which allows to reveal the boundaries of the housing affordability depending on their type:

- from 0–25 points «minimum housing affordability»;
- from 26–75 points «average housing affordability»;
- from 75–100 points «maximum housing affordability».

The need to solve the above tasks has made it important to solve the scientific and practical task of providing the population with housing, the state's social function, ensuring the competitiveness of the enterprise-developer. This can be achieved by developing a strategy for the activity of the building company that will be based on the European strategy «Europe 2020: the strategy of reasonable, sustainable and comprehensive growth» adopted by the European Commission in 2010 provides for the implementation of three priorities:

- reasonable growth of the economy based on knowledge and innovations;
- sustainable growth: promoting a more resource-efficient, green and competitive economy;
- comprehensive growth, provides high employment in conditions of social and territorial unity [21].

The goal of the strategy is taking into account the affordability factors, which will ensure the competitiveness of the enterprise-builder for different types of affordability and the criteria for certification of housing.

The general direction of the strategy is a moderate growth in the sustainable demand for affordable housing, against the backdrop of lower housing costs, construction costs, the development of competition, the introduction of modern construction technologies, reducing the energy intensity of the construction and operation process, increasing the level of intellectualization of buildings, and ensuring sustainable development of the use of building capacity. Realization of the market strategy will provide the opportunity to reduce costs, improve the quality of housing, increase the level of contractual relations, payment discipline and image attractiveness of the enterprise-builder, aimed at maximizing profits.

Table 2

List of characteristics of project III and IV affordability type

Characteristic	Criteria values		
	III type	IV type	
1	2	3	
Architecture	Minimum is a functional architecture without additional aesthetic and psychological load	The level of authorial processing by professional criteria and artistic result personifies the object as an architectural heritage of the city	
Supporting and protecting structures	Frameless of ceramic bricks and monolithic reinforced concrete frame bearing structures with enclosing structures and inter-apartment walls made of eco-friendly ceramic bricks, inner partitions – light noise barriers		
Window	Double-glazed windows with profiles and fittings from the world's leading manufacturers, with an increased glazing area, if there are no architectural limitations	Double-glazed windows of solid/valuable wood	
Space-planning solutions	The height of ceilings is 3.0 m. The number of exits of apartments on the staircase is up to three. Flexible three-dimensional planning space, limited by the perimeter of the outer walls. Absence of load-bearing walls. Possibility of arrangement of spacious non-residential areas (halls, kitchens, bathrooms, loggias, etc.), Number of bathrooms by the number of bedrooms 1	The height of the ceilings is 3.2 m. The number of exits of apartments on the staircase is 1–2. Own elevator in the penthouse, for other apartments in the house – personal access to the elevator (with a key, cards, touch, etc.). And to the floor/apartment. In addition (mainly for penthouses) – the availability of exclusive planning options (terraces, winter gardens, fireplace rooms, swimming pools, etc.). Availability of utility rooms (washing rooms, cloakrooms, rooms for storing fur coats, washing paws of dogs, etc.) Located in the basement or basement of the house	
Internal finishing of public areas and apartments	Public areas – high-quality finishing (decorative plaster, ceramic tiles, artificial stone, etc.), Apartments – functional finishing of high-quality and environmentally-friendly materials of leading manufacturers or without finishing (complete preparation for finishing and noise insulation, including the establishment of all engineering networks in apartment)	Public areas – exclusive decoration and interior, developed at the level of the exterior architecture of the house, with the use of exclusive materials, interior items and works of applied and visual arts. Apartments – with an exclusive finish (in accordance with the author's design project, with the use of exclusive finishing materials) or without finishing. Individual projects (choice)	
The area of the apartment, sq. m	1 room	studio – from 40	studio – from 45
	2 room	from 60	from 75
	3 room	from 80	from 90
	4 room	from 110	from 120
	5 room	from 125	from 150
Kitchen area-dining room-living room, sq. m	from 20	from 25	
Characteristics of entrance groups and door blocks (entrance to the apartment)	Metal doors with intercom in the entrances, increased heat and sound insulation of entrance groups, reliable lock group (secret, armor plate). Built-in video surveillance. Hall, concierge room. Metal safe-doors with 4-sided locking in apartments, with external and internal decoration		
Engineering support	Centralized supply and exhaust ventilation and climate control in each apartment, with air purification, steam humidification, maintaining the set temperature (in summer – cooling, in winter – heating). Additional levels of water and air supply. Integrated 5-stage filtration system. Heating is autonomous (boiler room)/mixed or convolute convector (individual heat point). Elevators from the world's leading manufacturers, high-speed, individual processing in accordance with the author's design project of the whole complex. Modern low-current and communication networks, a mounting box in the apartment. HD-TV, satellite, cable, Internet telephony. Imported convectors. The microclimate of the premises with the help of fan coils/blocks of individual comfort. Accounting system – quarterly remote registration of all energy resources with the conclusion to a single point of dispatching accounting	Additional options – wood fireplaces with heated air ducts in the apartments. Fine air purification in the system of centralized forced-air and exhaust ventilation and climate control. Main technical characteristics at the level of regulatory requirements. A complete set of modern equipment, video security alarm system, social and public facility located in the ground floors	

**Continuation of Table 2**

1	2	3
House territory and security	Well-arranged, structurally allocated fenced area (possibly fencing not around the perimeter). Landscape design, small architectural forms. Concierge, electromagnetic lock, own security service, stationary posts at the entrance to the house, at the entrances to the parking lot, at the entrances to the yard, mobile patrol along the perimeter of the house and the local area, on stairs and staircases. Video surveillance at the entrance to the house, along the perimeter of the house, on the stairs and staircases, in front of the entrance to the apartment. Fire safety – installation of sprinkler fire extinguishing systems, fire and smoke warning system, the conclusion of all information to a single dispatch center and duplication to the security point. 24-hour supervision and dispatching of all engineering networks and systems. A system of rapid information and response to failures and accidents. The system of the message about access of the third parties on territory-visitor-concierge-inhabitant	An additional-fenced area, completely separates each facade of the house from territories that are not part of home ownership. Armed security and video surveillance. The area with design processing, which corresponds to the level of the external architecture of the house
Home infrastructure	An extensive network of infrastructure without access by unauthorized persons in addition: personal service, sports and recreational infrastructure (swimming pool, sauna, gym), recreation area (winter garden, cafe-bar, cigar, billiard), household (own laundry, apartment cleaning, hairdresser, children's room, reception room, drivers, security and servants). At least – paving, landscaping, lighting, the desired interior garden with landscape design, the embankment of the river, the pond Location in areas with a large concentration of commercial, administrative facilities. Affordability of elite objects of social infrastructure. Proximity to cultural centers, monuments of architecture. Advantages of the location from the ecological point of view. Scenic view from the windows. Transport affordability (convenience of access to the territory of the house)	
Parking parameters	Indoor heated parking with access from the adjacent territory of the house. Access to the parking for residents – an elevator, an underground passage. At least 1.0 car places per apartment	Access to the parking for residents: apartment-elevator-parking. At least 2.0 cars per apartment. Possible car wash and car service in the parking area
Economy: – investment; – operating costs; – durability; – land ownership; – liquidation costs (cost of disposal)	The owner of the land is an enterprise-developer. The level of capital investment is ultra-high. The cost of 1 m <sup>2</sup> and the cost of operation will depend on the longevity of materials, structures, engineering systems. But it will ensure all affordability levels: comfort, environmental friendliness, economy at all stages of the life cycle of the facility (from design – construction-operation – maintenance – capital repairs – dilapidation – accidents – prior to disposal), and during operation – maintenance – major repairs – utilization will bring economic benefits to the enterprise-builder, enterprise-balance holder, and synergetic social and environmental effects for the population, the natural environment, the state (local authorities)	

## 7. SWOT analysis of research results

*Strengths.* Economic approaches to the formation and evaluation of the market strategy of construction enterprises are proposed based on the concept of «affordable housing».

Formalization of evaluation criteria for residential premises will allow management personnel of construction companies-developers:

- reduce the time spent on making decisions on choosing the type of apartments that will have a stable, long-term demand in the strategic perspective;
- optimize the technical and economic indicators of projects;
- optimize the cost parameters of objects.

*Weaknesses.* When assessing and forming the market strategy of the builder, a significant number of factors affecting the housing affordability are used (about 90). Such a number of evaluation indicators leads to an increase in the time required for data collection and processing.

*Opportunities.* When implementing economic approaches to the formation and evaluation of the market strategy of construction companies on the basis of the concept of «affordable housing», developers will have the following advantages:

1. Comfort.
2. Energy efficiency of the building.
3. Ecological compatibility of the project.
4. Affordability of such housing.

In the future, it is advisable to develop and evaluate the market strategy of construction enterprises using the

BIM (Building Information Modeling) information modeling technology [22]. This will create an integrated information system for managing the life cycle of a construction site, taking into account the experience of introducing new types of business processes of interaction between participants in the investment and construction project as a whole on the basis of contractual relations in construction.

*Threats.* When implementing the proposed economic approaches to the formation and evaluation of a market strategy, the developer may incur additional time spent by management personnel on the study of proposed approaches and their implementation in practice.

In the world there are a large number of approaches to the formation of the market strategy of the enterprise – from the intuitive to the formulation of strategies «in accordance with common sense». Each of them has its own advantages, depending on the purposes of their application. So, «intuitive» – allows to ensure the speed of decision-making, and the formulation of strategies «in accordance with common sense» – in assessing the situation, determining the direction of development there is no general agreement, but there is the experience of owning scientific, methodological and applied tools to achieve the goal. Particular attention must be given to achieving agreement.

## 8. Conclusions

1. Analysis of the existing theoretical, methodological foundations and approaches of various scientists on the formation of the company's strategy makes it possible to

determine that the main factor for increasing competitiveness in modern conditions is its ability to meet the needs of the market and the population with different levels of income.

It is established that the variety of existing definitions and notions about the category «strategy» → «builder's strategy» → «market strategy of housing affordability» and their dialectics are based on the theoretical basis of the demand theory on the Maslow pyramid, according to which the comfort indicators are divided into groups. These groups provide «security», «physiological needs», «social needs», «needs for respect», «spiritual needs».

Examination of the existing definitions of the category «affordability», «affordable housing» shows that today there is no single approach to understanding these concepts, which allowed to formulate its own formulation: the housing affordability strategy is the developer's building strategy that allows it to form a housing offer, taking into account its affordability for different categories of population in order to meet and form a sustainable demand.

It is determined that the housing affordability is not identified with the concept of affordable housing. The concept of «housing affordability» integrates a set of consumer qualities (cost, quality, environmental and other parameters), the provision of which should give a stable demand for construction products in the long term. The construction of housing of various categories should include not only the technical component (design solutions that meet the criteria of comfort, affordability and environmental friendliness), but first of all economic – the feasibility of constructing the facility. This is best ensured through the formation of a housing strategy based on the basic needs of different segments of the population.

2. The scientific-methodical and applied sources are analyzed with the purpose of adapting the tools for assessing strategic competitiveness to the needs and conditions of activity of enterprises-developers. The scheme of the algorithm of formation of competitive advantages of the enterprise-builder in the housing market, in which, unlike existing ones, is offered:

- the components of the conceptual «core» of the developer's market strategy (comfort, economy, environmental friendliness);

- a list of parameters that determine market opportunities (quality of business process management and enterprise as a whole, market share growth, new commodity/consumer/geographical segments, acquisition/integration with other companies) is added. According to the proposed algorithm, the developer's strategy from the position of satisfying the needs of different market segments, corresponding to certain types of housing, and providing an economically justified level of comfort factors, environmental friendliness, economy for these types is a formalized tool for determining the level of competitive advantages for any participant in the housing market.

3. A conceptual approach is proposed to the developer's strategy taking into account the requirements of housing affordability, the notion of «housing affordability» is clarified and affordability factors are identified, and their assessment is carried out according to the degree of possibility of the developer's influence on them. In the course of the study of experience, the definition of the concept of affordability acceptable is the UN approach, which allowed authors not to identify the concepts of

«affordable housing» and «housing affordability». It is suggested to understand the housing affordability as its ability to satisfy the basic needs of citizens with different levels of income (to cover the cost of buying and operating housing, taking into account the criteria of comfort, environmental friendliness, economy), without worsening the level of their lives. Formation of the strategy of enterprises of developers should be carried out taking into account the affordability factors, namely:

- comfort (providing human needs for «security», «physiological needs», «social needs», «needs for respect», «spiritual needs»);
- ecological compatibility (ecology of the building materials used, energy efficiency, environment, elements of the «intellectual», «passive», «multi-comfortable home»);
- profitability (level of investment, current costs for housing maintenance, durability of housing, costs of liquidation).

4. The analysis and classification of existing housing are carried out for five types of affordability, the limits of the housing affordability have been determined depending on their type.

Based on the need to adapt the system for assessing the competitiveness of the enterprise-builder, methodical approaches to assessing the classification of housing from the standpoint of its affordability is developed. During the study, five types of housing affordability are identified. According to the proposed approach, the weight coefficients of different types of housing affordability are determined.

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**РАЗРАБОТКА ЭКОНОМИЧЕСКИХ ПОДХОДОВ К ФОРМИРОВАНИЮ И ОЦЕНКЕ СТРАТЕГИИ СТРОИТЕЛЬНЫХ ПРЕДПРИЯТИЙ**

Проанализированы подходы разных ученых к формированию и оценке стратегии застройщика на рынке жилищного строительства через тринарную систему критериев «доступности жилья». Эта система, в отличие от существующих, позволяет учесть требования потребителей к комфортности, экологичности, экономичности жилья (обоснованного уровня заданных параметров для каждого типа), что является основой формирования стабильного (устойчивого) спроса.

**Ключевые слова:** доступность жилья, доступность строительства зданий, стратегия доступности, доступное жилье.

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**Sotnikova I.**

## **THE USE OF A BALANCED SYSTEM OF INDICATORS FOR THE MANAGEMENT OF CONSTRUCTION ENTERPRISES**

*Розкрито призначення збалансованої системи показників, її структура і зміст основних елементів. Виділено етапи формування. Обґрунтовано доцільність і сформульовані можливі напрямки використання збалансованої системи показників в практиці управління будівельними підприємствами. Проілюстрований вибір ключових бізнес-процесів для будівельних підприємств України як основи побудови збалансованої системи показників, визначена структура збалансованої системи показників і представлена стратегічна карта для підприємств.*

**Ключові слова:** управління розвитком, стратегічні цілі, нематеріальні активи будівельного підприємства, стратегічна карта.

### **1. Introduction**

In recent years, the role of intangible resources has increased in ensuring the competitiveness of construction companies. This has led to the fact that traditional performance measurement systems, focused primarily on financial indicators, can no longer provide the necessary information for managing enterprise development.

Addition of valuation systems to indicators characterizing the intangible assets of the enterprise led to the

emergence of a new approach to the evaluation, called the concept of measuring achievements. To date, almost every existing system has its advantages and disadvantages. But their comparison with a number of criteria:

- degree of coverage of various spheres of enterprise activity;
- using indicators aimed at the external environment and internal characteristics of the enterprise;
- the relationship between strategic and tactical aspects and others prove that they have a number of short-