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CHANGE MANAGEMENT AS A TOOL FOR IMPROVING THE EFFICIENCY OF INVESTMENT PROJECT ASSESSMENT

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In the modern context of a globalized and highly dynamic economy, effective investment management is a decisive factor for the competitiveness and sustainable development of any company or state. However, traditional approaches to investment project evaluation, based on classical methods of financial analysis (NPV, IRR, PP), have shown a systemic inability to adequately account for uncertainty and change. This underscores the relevance and timeliness of the research results presented for consideration.

An analysis of the scientific literature has revealed that the current research field can be divided into two main areas of knowledge (Fig. 1):



Fig. 1. **Conceptual principles of change management in the context of the effectiveness of investment project assessment. Source: author's vision**

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It should be noted that the presented results of the scientific research were formed during the performance of the qualification work. It was found that the foundation of classical approaches to the assessment of investment projects is laid in the works of I. Fisher [8], E. Brigham [3], L. Gapensky [4], C. Ross [13], P. Westerfield [14], B. Jordan [14]. These works are based on discounted cash flows (DCF) and the criteria of net present value (NPV), internal rate of return (IRR), discounted payback period (DPP). However, the classical approach has a number of shortcomings, which are also noted in numerous studies by P. Drucker [7], E. Blomstrand [1, 2], which indicate excessive sensitivity to the accuracy of the cash flow forecast and the discount rate, the inability to take into account managerial flexibility and strategic opportunities that arise during the implementation of the project. To address this issue, modern science has in its arsenal methods that take into account uncertainty and risk, among which the most common are sensitivity analysis and scenario analysis, which allow assessing the impact of changes in key variables on the project outcome. But they also have disadvantages that manifest themselves in passivity and the absence of response mechanisms.

The vast majority of scientists [9, p. 137–149] consider the Monte Carlo method to be the most advanced method of the classical approach, since it allows constructing a probability distribution of NPV. However, it is a tool for analysis, not management. In contrast, the modern concept of change management considers investment not as a one-time decision, but as a sequence of management options. This approach was formed on the basis of the theory of real options (Real Options Approach – ROA), set out in the works of S. Mayer [11, p. 147–175], A. Dixit [5, p. 620–638], R. Pindaikom [6]. Its essence lies in the possibility of flexible response, which allows you to postpone, expand or stop the project depending on changes in external conditions. Real options allow you to view uncertainty not as a threat, but as a potential opportunity for making profitable management decisions. At the same time, this method remains difficult for practical application due to the high mathematical formalization and the need for a significant amount of data.

The development of this logic was the emergence of adaptive approaches to project management, in particular, Agile, Hybrid, which were first formed in the IT sphere, and later spread to other industries. Their philosophy is based on iterativity, that is, the phased implementation of tasks in short cycles, which allows you to regularly update the plan and quickly respond to changes. This approach is directly related to change management at the operational level, where flexibility and speed of decision-making determine the success of the entire project.

Scientists pay special attention to the human aspect of change management. For example, the models of J. Kotter (eight steps of transformation) [10] and K. Lewin ("thawing - changing - freezing") [10] emphasize that the effectiveness of

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any transformation depends not only on technical solutions, but also on the organization's ability to work with personnel resistance, form a new corporate culture and maintain team motivation. Therefore, changes should be perceived as a social process that requires communication, leadership and gradual consolidation of new models of behavior.

Despite a sufficiently powerful scientific basis, the systematization of the points of view of various authors allows us to assert that the theory, methodology and practice of management activities in investment projects at the intersection with the theory of change demonstrate certain shortcomings and gaps. Thus, in most cases, change management is considered as a stage of implementation, while they should be integrated components of the investment assessment process itself.

The high frequency of investment project failures confirms this thesis, as a significant proportion of them do not achieve the planned financial results or fail completely. The main reason for this is the "fossilization" of the initial assessment, which does not take into account further changes in the macroeconomic environment, market conditions or internal strategies of the company. Added to this is the factor of the speed of change, in particular, technological breakthroughs, geopolitical instability, changing consumer preferences and environmental challenges make long-term planning extremely difficult. As a result, a project that seemed promising at the initiation stage may lose its relevance in just a few years. Another problem is the so-called "comb effect", when project management focuses only on the implementation of the initial plan (budget, deadlines, volumes), ignoring the need to revise the goals themselves in response to new data. As a result, the team can "effectively" implement an already unnecessary or economically unjustified project. Therefore, today flexibility and adaptability are becoming not just desirable qualities, but a strategic necessity. Given this, the purpose of the article is to develop a toolkit to bridge the gap between a static, "one-time" assessment of a project and a dynamic, changing environment of its implementation, which will significantly increase the accuracy of forecasts and the overall effectiveness of investment activities.

In the process of research, it was found that the traditional model of investment project evaluation, which is used in classical management, has significant limitations, manifested in its static nature and inability to adapt to changes in the external environment. As a result, an illusion of control is created, the essence of which is manifested in the fact that the project seems successful as long as it formally meets the budget and schedule, even if its economic feasibility is already in doubt. In the future, this leads to an escalation of obligations - investment injections continue only because they have already been made, and not because they are a prospect.

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Based on the analysis, we consider it appropriate to consider the evaluation of an investment project not as a one-time action, but as a continuous process that accompanies its entire life cycle. This makes it possible not only to record deviations, but also to rethink the initial assumptions, to change the goals, scale or structure of the project in a timely manner. Thus, the evaluation becomes not a final act, but a tool of strategic management.

Within this approach, change management should be considered as a key mechanism for implementing dynamic assessment. This is what provides the organizational and procedural framework that allows for the implementation of a constant reassessment process without violating the overall management logic. From the perspective of a systems approach, dynamic assessment is built in the form of a closed loop, where planning, monitoring, rethinking of results and correction of goals are sequentially combined. At the initiation stage, control points are determined that serve as signals for reviewing the business model, as well as threshold values, the so-called triggers, which activate the reassessment process in the event of significant changes in the external environment or internal project parameters (Fig. 2).



Fig. 2. **Algorithm for dynamic evaluation of an investment project**
Source: built by the author using chatgpt

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Next, there is continuous monitoring of the dynamics of key indicators, such as sales volume, market share, cost, changes in the competitive environment, etc. If the monitoring results show deviations from expected values, the analytical stage is launched, i.e. a repeated financial assessment is carried out using scenario analysis, alternative scenarios are simulated, and expected profitability is specified. Based on this, management decisions are reviewed.

Change management, in this context, acts not as a reactive tool, but as an element of the company's proactive policy. It is built into the decision-making process, forms a culture of readiness for change and allows legitimizing the correction of plans. This is where the approaches developed by K. Lewin and J. Kotter become relevant, who consider changes not as a separate project, but as a managed process that has its own stages - from creating a sense of urgency to consolidating new practices in the corporate culture. As a result, changing the plan ceases to be a sign of an error - it becomes a conscious management decision aimed at maintaining strategic effectiveness.

The practical implementation of the proposed model requires a review of the functions of the main management entities. The investment committee from a body that approves the project once turns into a permanent analytical center that accompanies the project at all stages of its implementation, monitors, analyzes risks and makes decisions on the correction of strategic guidelines. At the same time, the role of the project manager or owner is taking on new features. His task is not only to ensure the implementation of the plan, but also to constantly monitor the viability of the project, initiate a review of key indicators and establish communication between the participants in the process.

Thus, the proposed approach eliminates the main weakness of the classical assessment system, which is reduced to a one-time analysis with the subsequent implementation of a "frozen" plan. Investment activity ceases to be static. It acquires the features of a living system, capable of responding to external stimuli, adjusting its own parameters and using changes as a resource for development. All this creates the prerequisites for the formation of a more adaptive, anti-fragile investment management system, which not only minimizes losses, but also ensures the transition from responding to crises to proactive management of the future.

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CONTENT

SECTION I.
ENTREPRENEURSHIP, TRADE AND SERVICE SECTOR

ARTICLES

ENTREPRENEURSHIP DEVELOPMENT STRATEGIES IN THE CLOTHING MARKET FOR PREGNANT WOMEN
Odryna S. 12

ABSTRACTS

МЕТАЛУРГІЙНИЙ КОМПЛЕКС УКРАЇНИ: АНАЛІЗ ТРАНСФОРМАЦІЇ ТА СТІЙКОСТІ
Забашта Є.Ю. 19

ЧИННИКИ ФОРМУВАННЯ ТА ПІДХОДИ ДО ОЦІНЮВАННЯ СТІЙКОСТІ ПІДПРИЄМСТВ СТОСОВНО ПОГІРШЕННЯ УМОВ ГОСПОДАРСЬКОЇ ДІЯЛЬНОСТІ
Ємельянов О.Ю., Степанків В.З. 22

SECTION II.
FINANCE AND BANKING;
TAXATION, ACCOUNTING AND AUDITING

ARTICLES

FROM LEDGERS TO ALGORITHMS: THE EVOLUTION OF AUTOMATED ACCOUNTING UNDER THE SHADOW OF TECHNOLOGY AND HUMAN AMBITION
Popel S. 26

ABSTRACTS

ВПЛИВ ІНФЛЯЦІЇ НА ЕФЕКТИВНІСТЬ ФУНКЦІОНУВАННЯ ФІНАНСОВОЇ СИСТЕМИ КРАЇНИ
Бодаковський В.Ю., Рудик О.Р. 35

SECTION III.
MANAGEMENT, PUBLIC MANAGEMENT AND ADMINISTRATION

ARTICLES

CHANGE MANAGEMENT AS A TOOL FOR IMPROVING THE EFFICIENCY OF INVESTMENT PROJECT ASSESSMENT
Vaskovskyi R.O. 38

TRANSITION PERIOD: POST-GLOBAL CHANGES AND ORGANIZATIONAL-MANAGERIAL ART
Shedyakov V.E. 44

ABSTRACTS

INSTITUTIONAL FOUNDATIONS OF PUBLIC ADMINISTRATION IN THE HEALTHCARE SYSTEM OF UKRAINE
Tokar P.Yu. 49

ГОТОВНІСТЬ УКРАЇНСЬКИХ ПІДПРИЄМСТВ ДО ВПРОВАДЖЕННЯ ШІ: БАР'ЄРИ, СТИМУЛИ ТА ПЕРСПЕКТИВИ
Забранський М.В. 51

SECTION IV.
LAW AND INTERNATIONAL LAW

ARTICLES

LEGAL REGULATION OF CONFIDENTIALITY: ANALYSIS OF CONTEMPORARY APPROACHES AND CONCEPTS
Naidon A. 54

МЕХАНІЗМ КРИМІНАЛЬНОЇ ВІДПОВІДАЛЬНОСТІ В УМОВАХ ПЕРЕХОДУ ВІД МИРУ ДО ВІЙНИ: УКРАЇНСЬКИЙ ДОСВІД
Сірий М.І. 61

ABSTRACTS

ВПЛИВ ВОЄННОГО СТАНУ НА ЖИТЛОВІ ПРАВОВІДНОСИНИ: ВИКЛИКИ, ГАРАНТІЇ ТА ПЕРСПЕКТИВИ РОЗВИТКУ
Обушенко Н.М. 69

ПРАВА ЛЮДИНИ: СИСТЕМНІ ЗАГРОЗИ РЕАЛІЗАЦІЇ В УМОВАХ ПОЛІСТРУКТУРНОЇ КРИЗИ
Сунєгін С.О. 73

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