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EVALUATING THE EFFECTIVENESS OF ENTERPRISE DIVERSIFICATION PROCESS MANAGEMENT

ABSTRACT

The study addresses the problem of insufficiently integrated approaches to evaluating the effectiveness of enterprise diversification process management under conditions of market turbulence, economic instability, and increasing uncertainty. The aim of the article is to assess how diversification strategies influence enterprise resilience, financial-economic outcomes, and strategic adaptability across different sectors of the economy. The scientific novelty of the study lies in combining the Ansoff matrix, SWOT and PESTLE analyses, sectoral comparison, and scenario modelling into an integrated framework for evaluating diversification management effectiveness. The empirical component systematised eight corporate cases from the technology, industrial, manufacturing, financial, and service-related sectors. The results showed that related diversification accounted for 50.0% of the analysed cases, conglomerate or unrelated diversification for 37.5%, and unsuccessful diversification for 12.5%. Positive financial-economic dynamics were identified in 87.5% of the companies and were reflected in revenue expansion, broader market coverage, income-source diversification, stronger competitive positioning, and increased resilience. The study also identified three scenarios of diversification management: optimistic, baseline, and pessimistic, which differ according to the level of strategic preparedness, resource availability, and market response. The optimistic scenario reflected a combination of strong strategic preparedness, sufficient financial and organisational resources, favourable or manageable external conditions, and positive performance outcomes. The baseline scenario reflected partial achievement of diversification objectives under moderate resource and environmental constraints. The pessimistic scenario reflected weak strategic preparation, limited resources, unfavourable market conditions, and negative or unstable performance outcomes. The practical significance of the findings lies in the possibility of using the proposed framework to support strategic planning, risk assessment, and diversification decision-making in industrial and service enterprises in Ukraine.

Keywords: diversification management, enterprise development, strategic planning, financial stability, risk management, sectoral differentiation, competitive advantage, adaptive management, economic resilience

JEL Classification: C44, D24, O14

INTRODUCTION

In today's economy, businesses operate amid growing competition, market volatility, technological change, and external uncertainty. Under these circumstances, diversification at the corporate level has become an important strategic tool for reducing dependence on a single line of business, spreading risk, and creating new opportunities for growth. At the same time, diversification does not automatically guarantee positive results. Its effectiveness depends on the industry, the chosen form of diversification, the availability of resources, and the quality of management decisions. Therefore, the key issue is not only the implementation of diversification strategies but also the evaluation of the effectiveness of managing the diversification process.

Diversification is a strategic approach that companies use to expand their activities, reduce risks, and increase competitiveness. Depending on the industry, diversification

strategies can vary significantly, taking into account market specifics, technological features, and consumer needs. In the financial sector, diversification is a key strategy for managing risk and ensuring stability. Banks and other financial institutions spread their investments across different assets, such as loans, bonds, stocks, and real estate, to minimize potential losses from fluctuations in individual markets. This approach reduces the overall risk of the portfolio and increases its resilience to financial shocks. In healthcare, diversification can take the form of expanding the range of medical services, introducing new diagnostic and treatment technologies, and developing the pharmaceutical sector. Medical institutions can open new departments, introduce telemedicine, or collaborate with research institutions to develop new treatment methods. This not only improves the quality of patient care but also ensures the financial stability of the institution (Torchynevych, 2023).

In the technology industry, diversification is a key strategy for ensuring sustainable growth and adapting to rapidly changing market conditions. Companies often expand their range of products or services by introducing new technologies or entering adjacent markets. For example, Salomon (Salomon, 2026), which initially specialized in the production of ski bindings, gradually diversified into the ski boot market and then into the ski and snowboard market. This is an example of concentric diversification, as the new products were closely related to the company's original business (Lomonosova, 2020). In the industrial sector, diversification can take the form of vertical integration, where a company begins to manufacture products that are technologically and marketing-wise related to its existing products. This allows the company to control most of the production chain, reduce costs, and improve product quality. Although diversification is a common strategy for many industries, its implementation can vary significantly. In the financial sector, the emphasis is on spreading investments across different assets to reduce risk and ensure stability.

The general problem is that existing approaches to assessing the effectiveness of diversification remain fragmented and often focus only on individual outcomes, such as profitability, market expansion, or risk reduction. This makes it difficult to gain a comprehensive understanding of how strategic, financial-economic, organizational, and external factors collectively influence the final outcomes of diversification. Furthermore, in the context of digital transformation, changes in the regulatory environment, and economic instability, companies require more adaptive and analytically grounded approaches to managing diversification. For this reason, evaluating the effectiveness of diversification management has both theoretical and practical significance, as it enables companies to make more informed strategic decisions and strengthen their long-term stability and competitiveness.

LITERATURE REVIEW

The diversification process was an important tool for reducing risks and ensuring the stable development of enterprises. The assessment of diversification management effectiveness covered various aspects, including strategic, economic, and social indicators. Studies devoted to this process examined various approaches to diversification management based on real-life examples from Ukraine and other countries. One such study was the work of Boronos et al. (2020), in which the authors examined the strategic orientation of innovation activities in the context of Ukraine's integration into the European Union. The study emphasizes that in the context of a changing global economy, effective diversification management has become essential for companies seeking to ensure their competitiveness and sustainable development. According to the author's approach, the assessment of diversification effectiveness should include both internal and external factors that affect business processes and financial results of companies. The work by Britchenko et al. (2022) examines a system for evaluating the effectiveness of a sustainable development strategy for enterprises in a decentralized environment. The authors emphasize that diversification of enterprises in these conditions should take into account not only economic indicators, but also social and environmental aspects. According to the study results, diversification effectiveness was determined through a comprehensive assessment of the enterprise's stability in the context of changes in the legislative and market environment. The study by Buriak I. et al. (2022) aimed to analyze trends in the development of management and business technologies in the Ukrainian economy. The authors noted that the processes of enterprise diversification could be effectively assessed using information technologies that allow strategies to be quickly adapted to market changes. They also pointed out the importance of integrating innovative technologies into diversification strategies to achieve competitive advantages.

The use of state policy to reform higher library and information education in Ukraine was also considered in a study by Byrkovych et al. (2023), where the authors noted that the effectiveness of diversification management in education could be assessed through economic indicators reflecting the effectiveness of the reforms implemented and improvements in the quality of educational services. The work of Hamayunova et al. (2025) focused on the diversification of oilseed cultivation in the southern steppe zone of Ukraine, emphasizing adaptation to climate change and environmental conditions.

This study demonstrated that diversification in the agricultural sector can be successfully assessed through environmental and economic indicators that help farmers adapt their strategies to new conditions.

The study by Kubitskyi et al. (2022) examined the management of educational and sports institutions in Ukraine. The authors noted that effective management in the context of diversification of educational services requires a comprehensive approach that includes adaptation to requirements and integration of new forms of learning and sports technologies. Assessing the effectiveness of this process requires taking into account not only financial results, but also the level of satisfaction of educational process participants and improvements in the quality of educational services. The work of Kucher A. et al. (2023) analyzed the topic of sustainable and efficient water management for sustainable regional development using Ukraine as an example. The authors emphasized that the diversification of management strategies in the water resources sector has a direct impact on the efficiency of use, ensuring economic, environmental, and social sustainability. In this context, the assessment of efficiency is based on comprehensive indicators that take into account not only economic costs but also environmental consequences and social impact on local communities.

The study by Lohosha et al. (2020) is devoted to the institutionalization of the agricultural market in Ukraine and the European Economic Community. The authors point out that diversification of the agricultural sector is important for improving the country's economic stability, and that the effectiveness of its management can be assessed using various criteria, including market stability, level of competition, access to the latest technologies and innovations, as well as environmental aspects of sustainable development of agricultural enterprises. The work of Bohomaz et al. (2022) examined the digitization and diversification of the educational space in Ukraine. The authors emphasized that diversification in education includes not only the introduction of digital technologies, but also a change in approaches to learning, which ensures access to a variety of educational resources and improves the quality of learning. The effectiveness of this process is assessed based on integrated indicators, such as the level of accessibility of educational services, the growth of teaching staff qualifications, and the level of pupils and students' satisfaction.

In contemporary management research, diversification is increasingly interpreted not simply as expansion into new activities, but as a strategic instrument for balancing growth, risk distribution, resilience, and long-term value creation. Recent international studies demonstrate that the relationship between diversification and performance is not linear and depends on the type of diversification, firm capabilities, sectoral context, and external shocks. Choi J. et al. (2021), using machine-learning analysis of annual reports, proposed a multidimensional approach to measuring diversification and showed that diversification may be associated with higher firm value, especially when it develops within a related industry space. This study is important because it also demonstrates that inconsistent findings in earlier literature were partly caused by insufficiently precise measurement of diversification itself.

A substantial contribution to the debate was made by Arte Larimo (2022), who conducted a meta-analysis of 263 effect sizes from 187 primary studies and found that the relationship between international diversification and firm performance follows an inverted U-shape. Their results indicate that moderate diversification may improve performance, whereas excessive diversification, particularly when combined with high or unrelated product diversity, can weaken firm outcomes. This finding is important for assessing management effectiveness because it shifts attention from the simple fact of diversification to the question of its optimal scale and structure. Research published after the COVID-19 crisis has further expanded understanding of diversification as a mechanism of resilience. Essuman et al. (2023) demonstrated that foreign diversification can strengthen firm resilience indirectly through foreign market scanning, especially in highly disruptive supply-chain environments. This research is especially relevant for the present article because it connects diversification not only with profitability, but also with adaptive capacity under crisis conditions.

Another important direction of recent scholarship concerns the interaction between diversification and digital transformation. Wang et al. (2025) argue that digital transformation significantly promotes corporate diversification by reducing transaction costs, alleviating financing constraints, and stimulating digital innovation. Their findings suggest that diversification effectiveness increasingly depends on the quality of digital infrastructure and managerial ability to reorganise internal resources. This conclusion supports the view that diversification management in the contemporary economy should be assessed not only through financial indicators, but also through organisational and technological capabilities.

The newest studies also indicate that the effectiveness of diversification is shaped by sector-specific business models. Adem et al. (2026) show that service diversification in manufacturing should not be treated as universally beneficial; its performance effects depend on whether diversification is strategically chosen or imposed by necessity. This recent evidence further confirms that diversification cannot be evaluated outside the broader context of resource-relatedness, managerial intent, financial flexibility, and market environment. Consequently, the current international literature suggests that effective diversification management should be assessed through a combination of financial, strategic, and resilience-based criteria rather than through a single universal indicator.

Despite extensive research on the relationship between diversification and corporate performance, the existing literature remains fragmented in several respects. Previous studies often examine individual aspects of diversification—such as profitability, innovation, risk reduction, digital transformation, or industry resilience — without integrating these aspects into a unified framework for evaluating the management of the diversification process. Furthermore, limited attention has been paid to comparative cross-industry assessment that simultaneously takes into account the form of diversification, internal organizational capabilities, external environmental conditions, as well as measurable financial, economic, and strategic outcomes. This study addresses this gap by combining the Ansoff Matrix, SWOT and PESTLE analyses, multidimensional performance criteria, comparative analysis of corporate case studies, and scenario modeling within an integrated analytical model. This approach makes it possible to determine not only whether diversification leads to positive outcomes, but also how its effectiveness depends on strategic readiness, resource potential, management quality, the industry context, and the firm's ability to adapt to economic instability and market uncertainty.

AIMS AND OBJECTIVES

The aim of the article is to assess the effectiveness of enterprise diversification process management by determining how different diversification strategies influence measurable financial-economic and strategic performance indicators across sectors of the economy. To achieve this aim, the study addressed the following objectives:

1. To systematise the main forms and strategic approaches to enterprise diversification using the Ansoff matrix and sectoral classification.
2. To identify internal and external factors affecting diversification effectiveness through SWOT and PESTLE analysis.
3. To compare corporate cases from different sectors according to measurable financial-economic indicators.
4. To distinguish successful, moderate, and unsuccessful diversification scenarios based on the relationship between strategic preparedness, resource capacity, market response, and performance outcomes.
5. To formulate practical recommendations for improving diversification management effectiveness in industrial and service enterprises.

METHODS

The study employed a structured literature and document review combined with a comparative multiple-case analysis to evaluate the effectiveness of enterprise diversification process management. Unlike an exclusively descriptive strategic analysis, the methodological design integrated three levels of assessment: classification of diversification strategies, analysis of internal and external conditions, and evaluation of diversification outcomes using a standardised system of performance criteria. The theoretical component included an analysis of scientific approaches to diversification, its principal forms, influencing factors, management principles, and expected outcomes. Particular attention was paid to the relationship between diversification and enterprise performance, including revenue growth, profitability, market expansion, organisational adaptability, innovation capacity, and risk reduction. Strategic approaches were systematised using the Ansoff matrix, which distinguishes market penetration, market development, product development, and diversification strategies (Ferreira & De Sá Moscoso, 2024). Within the diversification category, related, unrelated, or conglomerate, horizontal, vertical, and unsuccessful or delayed diversification were considered separately.

The Ansoff Matrix (Ferreira & De Sá Moscoso, 2024) is an effective strategic planning tool that allows companies to identify optimal growth paths, taking into account both existing and new markets and products. It includes four key strategies: market penetration, market development, product development, and diversification. The market penetration strategy involves increasing the company's share in an already developed segment through active marketing, improved service quality, or competitive pricing (Puyt et al., 2024). Market development aims to attract new consumer groups or enter new geographical regions with existing products (Developing an effective..., 2025). Product development involves creating innovative or modified products targeted at an existing customer base.

The documentary base comprised peer-reviewed scientific publications, official corporate materials, and documents issued by international organisations. The institutional sources included European Union development strategies, particularly "2020 European Semester: Annual Sustainable Growth Strategy" (2020), "Enhancing Sustainable Economic Growth Across the EU" (2020), "Strategic Autonomy and European Economic and Research Security" (2026), and "Trade Diversification and Policies for Economic Resilience" (2022). OECD documents included "Economic Diversification in Africa" (2011) and

"Fostering Tourism Competitiveness in South East Europe" (2016), while World Bank materials included "Gabon: Increasing Economic Diversification and Equalizing Opportunity to Accelerate Poverty Reduction" (2020) and "New World Bank Group Strategy for Zambia to Support Economic Diversification and Private Sector Development" (2013).

The comparative analysis covered eight corporate cases: Apple, Amazon, Google, Samsung, Tesla, General Electric, Salomon, and Kodak. The cases were selected according to four criteria: the existence of an identifiable diversification strategy; representation of different diversification forms; availability of sufficient publicly accessible information on the implementation and outcomes of diversification; and representation of technology, industrial, manufacturing, financial, or service-related activities. The inclusion of both successful and unsuccessful cases made it possible to examine not only the potential advantages of diversification but also the consequences of delayed adaptation, weak strategic alignment, and ineffective resource allocation. SWOT analysis was used to identify internal strengths and weaknesses associated with diversification management and external opportunities and threats affecting its implementation. PESTLE analysis was applied to assess political, economic, social, technological, legal, and environmental factors influencing the feasibility and outcomes of diversification. These instruments were treated as contextual analytical tools rather than direct measures of effectiveness. Their results were therefore integrated with a separate performance evaluation model.

Diversification management effectiveness was evaluated across five dimensions: financial performance, including revenue dynamics, profitability, return on investment, return on assets, return on equity, cash-flow stability, and the contribution of new activities to total enterprise income; strategic performance, including expansion into new markets, growth of market coverage, strengthening of competitive position, balance of the product and business portfolio, alignment of diversification with long-term corporate objectives, and the creation of synergies between existing and new activities; organisational performance, including the effectiveness of integrating new business units, the quality of resource allocation, coordination between divisions, managerial flexibility, availability of relevant personnel competencies, and the capacity of the organisational structure to support diversified operations; innovation performance, including the introduction of new products and services, investment in research and development, application of digital technologies, creation of new business models, technological compatibility between business areas, and the ability to commercialise innovations; and risk-management performance, including reduced dependence on a single product, market, sector, or customer group, diversification of income sources, distribution of operational and investment risks, resilience to market shocks, and management of financial, regulatory, technological, and reputational risks.

Scenario modelling combined the index results with the contextual findings of the SWOT and PESTLE analyses. The optimistic scenario reflected a combination of strong strategic preparedness, sufficient financial and organisational resources, favourable or manageable external conditions, and positive performance outcomes. The baseline scenario reflected partial achievement of diversification objectives under moderate resource and environmental constraints. The pessimistic scenario reflected weak strategic preparation, limited resources, unfavourable market conditions, and negative or unstable performance outcomes.

RESULTS

Diversification strategies: approaches and implementation details

Diversification is one of the key tools for business development, allowing companies to adapt to changes in the market environment, minimize risks, and increase competitiveness. It involves expanding or changing the scope of a company's activities by entering new markets, developing new products, or transforming its business model. Managing the diversification process requires a strategic approach, as irrational allocation of resources or the wrong choice of development directions can lead to financial losses and loss of market positions. Assessing the effectiveness of diversification helps determine how justified the relevant changes in the structure of the enterprise are, whether the set goals are being achieved, and how to optimize further management decisions. To this end, both quantitative indicators covering financial results, profitability, and market share growth, as well as qualitative criteria such as brand strengthening, increased innovation, and improved organizational flexibility, are used. Diversification means expanding the scope of a company's activities by developing new areas or changing its business model. Its main goal is to reduce dependence on a single product or market and increase resilience to external changes. It can be internal, when a company independently expands its production capacity or develops new areas of activity, or external, involving mergers, acquisitions, and strategic alliances. The main objectives of diversification are to reduce financial and market risks, expand the potential customer base, ensure income stability in changing economic conditions, and increase the level of innovation and competitiveness.

The concentric diversification strategy involves expanding into related industries associated with the core business. Its goal is to use existing competencies and technologies to create new products or services. For example, a company specializing in the production of computer equipment may begin developing software for corporate clients. A distinctive feature of this strategy is the synergy between the old and new directions, which contributes to cost optimization and increased competitiveness.

Implementing this kind of diversification requires a deep analysis of the market, technical compatibility, and the right human resources. Horizontal diversification involves entering new markets with related or new products that aren't tied to the main technology. The goal is to meet a wider range of consumer needs and strengthen market positions. For example, a juice manufacturer can enter the health food market with a line of bars made from natural ingredients. The main feature is the search for a new consumer audience while maintaining the brand image.

Implementing this strategy requires active marketing, consumer preference research, and flexible logistics. Conglomerate diversification is the riskiest because it involves expanding into completely new industries that aren't related to the core business. The goal of this strategy is to reduce dependence on a single market or product. An example would be an oil company investing in the renewable energy sector. The challenge lies in the need for significant financial resources and an effective mechanism for managing a portfolio of diverse assets. Successful implementation requires in-depth analytics, strategic planning, and an adaptive corporate culture.

Corporate diversification strategies are equally important for successful business development. Tesla (2026) implements a diversification strategy by expanding its activities in the field of electric vehicle manufacturing and environmentally friendly energy. This allows the company not only to strengthen its market position but also to adapt to changes in global energy policy. Samsung (2026) is an example of conglomerate diversification, as the company operates in many areas, including electronics, construction, financial services, and others.

This helps reduce risks and ensures stable growth, as different divisions of the company can compensate for market fluctuations in individual sectors (Hsiao et al., 2024). General Electric (GE, 2026) uses the GE/McKinsey matrix to assess the market position of businesses, which allows for effective planning of diversification strategies and allocation of resources between different areas of activity (General Electric and..., 2026). Thus, diversification strategies play an important role in ensuring economic stability and adaptability in the face of global change. They allow states and companies to reduce the risks associated with dependence on individual sectors and open up new opportunities for development.

The effectiveness of diversification across different sectors of the economy

Management practice uses both traditional diversification concepts and approaches that have emerged as a result of technological and economic development. Among the classic approaches, we can highlight the Ansoff model (Ferreira & De Sá Moscoso, 2024), which considers possible options for the company's development through market or product portfolio expansion, as well as Michael Porter's theory of competitive advantage (Shortform.com, 2020), which focuses on cost leadership, differentiation, and focus strategies. The product life cycle concept plays a significant role in helping to determine the optimal moment for diversification.

Approaches that take into account the influence of digital platforms and the ecosystem approach, which involve combining different areas of activity into a single system, have become widespread in strategic management. Entering international markets through strategic partnerships and the use of digital tools is also common. Artificial intelligence and automation play a special role in management processes, allowing for the optimization of processes, increasing the effectiveness of management decisions, and forming competitive advantages for the enterprise. Thus, evaluating the effectiveness of diversification management is an important tool for analyzing the effectiveness of strategic decisions and forming long-term competitive advantages. For a better understanding of diversification as a management strategy, a SWOT analysis was conducted, the results of which are presented in Table 1.

Table 1. SWOT analysis of diversification as a management strategy.

Strengths	Weaknesses
Increased company resilience to market changes	Risk of losing focus on the core business
Reduced dependence on a single product or market	Significant financial and resource costs for developing new areas
Increased competitiveness and expansion of the customer base	Possible difficulties with the integration of new business processes
Optimization of existing resource usage	The need to attract additional qualified specialists
Diversification of income sources and reduction of financial risks	Increased complexity of management and coordination
Opportunities	Threats
Entering new markets and expanding the geography of operations	High costs of implementing a diversification strategy
Use of technological innovations to improve efficiency	Instability of the external environment and legislative changes
Formation of strategic partnerships and alliances	Rising competition levels in new industries
Creation of new business models and increased company flexibility	Possible reputational risks in case of unsuccessful expansion
Strengthening brand awareness and market position	Low profitability of some new business areas

A SWOT analysis of diversification as a management strategy shows that its effectiveness depends on the balance between expanding the company's capabilities and controlled risk management. Diversification can strengthen the company's position, but at the same time requires significant resources, strategic planning, and clear coordination. An important condition for successful diversification is a deep understanding of the market, careful selection of new areas, and adaptation of the organizational structure. To minimize threats, it is necessary to ensure financial stability, use analytical tools, and effective change management methods. To assess the impact of the macroeconomic environment on diversification processes, a PESTLE analysis was conducted, which is presented in Table 2.

Table 2. PESTLE analysis of the macroeconomic environment impact on diversification processes.

Factor	Impact on diversification
Political	Government stability, state support for business, tax policy, political crises, and conflicts can influence investment decisions and opportunities for expansion
Economic	Currency fluctuations, inflation, interest rates, purchasing power, and access to financing determine the financial feasibility of diversification
Social	Changes in consumer behavior, demographic trends, cultural characteristics, and education levels can influence the selection of new markets and products
Technological	The introduction of innovations, the development of automation, digital platforms, artificial intelligence, and new production technologies create opportunities for process optimization and increased competitiveness.
Legal	Market regulation, competition laws, labor law, intellectual property, and certification requirements can both facilitate and restrict the diversification process.
Environmental	Stricter environmental standards, growing demand for "green" technologies, and measures to reduce emissions and resource consumption may influence the choice of industries for diversification

PESTLE analysis shows that the success of diversification largely depends on external factors that can both create opportunities for development and limit a company's strategic choices. The most important thing is the ability of a company to quickly adapt to changes, predict risks, and take advantage of favorable market trends. Global economic processes, regulatory changes, and technological progress require companies to be flexible and take a strategic approach to management. It is important to analyze the long-term consequences of diversification in order to avoid unpredictable risks and ensure stable business development.

Diversification is a key strategy for ensuring sustainability and development at both the national and corporate levels. Different countries develop their own approaches to economic diversification, while international organizations such as the World Bank Group (2026), the European Union (2026), and the OECD (2026) offer recommendations and support relevant reforms. Studying global experience allows us to identify effective approaches to implementing diversification strategies that promote economic growth and minimize risks. In public policy, diversification is aimed at developing various sectors of the economy, reducing dependence on individual sectors, and creating conditions for long-term growth. The US uses a

cluster model that increases the competitiveness of different regions and industries. This ensures the country's economic stability and allows for the effective use of available resources. Germany is actively implementing strategies to support priority sectors of the economy, ensuring its development and competitiveness at the global level (Analytical Brief on Comparative..., 2024). China, thanks to state support for innovation and the technology sector, is gradually reducing its dependence on traditional manufacturing and stimulating the development of high-tech industries. In general, the effectiveness of diversification depends on a comprehensive analysis of market trends, strategic planning, and flexible resource management.

Factors affecting the effectiveness of diversification

One of the most difficult but promising strategies is diversification, which can be related or unrelated. In the case of related diversification, a company expands its activities in related industries using existing technologies and resources. For example, Apple (2026), which started as a computer manufacturer, has successfully integrated into the mobile device, software, and services segments. Unrelated diversification is characterized by a company's entry into completely new areas with no obvious connection to its core business. An example is Google (About.google, 2026), which initially focused solely on its search engine, but later invested in self-driving cars, biotechnology, and other innovative industries. An analysis of real-life cases demonstrates both successful and unsuccessful diversification. Amazon (2026) expanded from e-commerce to cloud technologies (AWS), streaming video, and electronic device manufacturing (What is an example..., 2024). Similarly, Google has actively invested in various areas, leveraging its financial strength and technological capabilities. At the same time, the story of Kodak (2026) is an example of unsuccessful diversification: the company, which dominated the photographic film market, failed to adapt to digital technologies, which led to its bankruptcy. Thus, Ansoff's matrix helps companies systematize strategic approaches to development, but each strategy requires careful analysis, risk assessment, and consideration of market conditions to ensure effective implementation. Three hypothetical scenarios for managing the diversification process have been developed and are presented in Table 3.

Table 3. Scenarios for managing the diversification process. (Source: created by the authors based on SWOT and PESTLE analyses)

Scenario	Characteristics	Consequences for the company
Optimistic	Effective diversification management based on thorough market analysis, investment in new areas, and utilization of competitive advantages	Company growth, increased market share, increased profitability, business expansion into new segments
Pessimistic	Unsuccessful diversification due to insufficient market analysis, mistakes in strategic planning, or high costs that do not pay off	Financial losses, reduced competitiveness, possible exit from the market, or significant business cutbacks
Basic	Moderate diversification performance, where the company does not face significant risks but does not achieve significant success	Company stability, gradual expansion, no significant losses or breakthroughs in new areas

An analysis of hypothetical diversification management scenarios shows that the success of this process largely depends on strategic planning, market analysis, and the company's flexibility in decision-making. An important factor is the company's ability to adapt to changes in the external environment and use its resources effectively. While risks are always present, they can be minimized through detailed forecasting, gradual implementation of changes, and analysis of other companies' experiences. The choice between aggressive growth and a cautious approach should be based on the real capabilities of the business, its financial and operational capabilities.

Comparative distribution of diversification forms and financial-economic effects in the analysed companies

The analysed corporate cases were systematised by sector, diversification form, and financial-economic effect (Table 4). The comparative review covered eight companies discussed in the article: Apple, Amazon, Google, Samsung, Tesla, General Electric, Salomon, and Kodak. Of these, five companies belonged to the technology and digital sector, while three represented industrial and manufacturing activities. Related diversification was identified in four cases (50.0%), conglomerate or unrelated diversification in three cases (37.5%), and unsuccessful or delayed diversification in one case (12.5%). This distribution shows that the most widespread model in the analysed sample was expansion into adjacent products, services, or technological niches, whereas conglomerate diversification was used mainly by large corporations with broader investment and managerial capacities.

Table 4. Distribution of analysed companies by sector, diversification form, and financial-economic effect. (Source: compiled by the authors based on Apple (2026), Amazon (2026), About.google (2026), Tesla (2026), Samsung (2026), General Electric (2026), Salomon (2026), Kodak (2026))

Company	Sector	Form of diversification	Main direction of diversification	Financial-economic effect
Apple	Technology	Related	Expansion from computers into mobile devices, software, and services	Revenue growth, broader product ecosystem, stronger market position
Amazon	Technology	Related	Expansion from e-commerce into cloud services, streaming, and devices	Revenue diversification, reduced dependence on one business line, higher resilience
Google	Technology	Unrelated / conglomerate	Expansion from search into autonomous technologies, biotechnology, and digital services	Expansion of investment portfolio, strengthening of long-term market position
Samsung	Technology / conglomerate business	Conglomerate	Expansion across electronics, construction, and financial services	Risk dispersion across sectors, greater income stability
Tesla	Technology / manufacturing	Related	Expansion from electric vehicles into energy storage and clean energy solutions	Revenue base expansion, strengthening of strategic market presence
General Electric	Industrial / manufacturing	Conglomerate	Diversified portfolio across industrial and technological segments	Resource redistribution, stabilisation through multi-sector operations
Salomon	Manufacturing	Related	Expansion from ski bindings into ski boots and snowboarding equipment	Product line growth, stronger niche specialisation
Kodak	Manufacturing	Unsuccessful diversification	Late and ineffective transition towards digital technologies	Financial losses, weakened competitiveness, market decline

The comparison of the analysed cases demonstrates that positive financial-economic dynamics were observed in seven out of eight companies (87.5%). These dynamics were expressed through revenue growth, broader market coverage, risk dispersion, diversification of income sources, and improved competitive positioning. At the same time, one case (12.5%) demonstrated negative dynamics due to delayed strategic adaptation, which confirms that diversification does not automatically generate positive results and requires timely managerial decisions, adequate resources, and a clear understanding of market trends. Therefore, the main result of the study is not only the typology of diversification strategies, but also the comparative confirmation that the financial-economic effect of diversification depends on its form, sectoral context, and managerial quality.

In healthcare, the key is to introduce new technologies and expand the range of medical services to improve service quality. In the technology sector, the focus is on introducing innovations and expanding the product range to meet rapidly changing consumer needs. In industry, vertical integration and control over the production chain are key to ensuring efficiency and quality. Successful diversification in each industry requires careful analysis, strategic planning, and adaptation to constantly changing market conditions.

Effective management of the diversification process requires a comprehensive approach that takes into account both the company's internal capabilities and the external economic environment. To increase the effectiveness of diversification strategies, it is necessary, first of all, to conduct an in-depth market analysis before making decisions. This involves studying consumer demand, assessing the competitive environment, analyzing economic trends, and potential barriers to entering new markets. Companies with strong positions in their industry are better off using related diversification, which is based on leveraging existing competencies and technologies. For companies seeking significant business expansion, unrelated diversification may be justified, but it requires careful preparation, including the involvement of industry experts, investment in market research, and adaptation of the business model to new conditions. Financial planning and risk management are integral components of effective diversification. Companies should assess potential costs and sources of financing by developing several scenarios. The use of scenario planning methods makes it possible to predict the consequences of implementing various strategies and develop mechanisms for rapid response in the event of adverse conditions. In addition, it is worth considering the possibility of partnerships or mergers with existing companies in the new industry, which can reduce financial risks and accelerate the process of entering the market. An effective organizational structure and personnel policy are equally important factors for successful diversification management. Launching new business areas requires flexible management, which may necessitate changes in the corporate structure, the introduction of new control mechanisms, and the adaptation of decision-making processes. In addition, the company must invest in staff training and attract specialists with relevant experience in new areas of activity. This contributes to increasing the professional competence of the team and reduces the likelihood of strategic mistakes.

Technological modernization and innovation are important tools for improving diversification efficiency. The use of digital technologies, process automation, and the introduction of artificial intelligence and analytical systems can improve operational efficiency and adapt businesses to new challenges. Investments in research and development can provide unique competitive advantages and help a company gain a strong foothold in a new market. Significant attention should be paid to marketing strategies, as the success of diversification largely depends on proper brand building and communication with the target audience. To effectively enter a new market, it is important to develop a unique value proposition that meets consumer needs. Using a personalized approach to marketing, customer behavior analytics, and the latest advertising tools will help the company quickly gain consumer trust and achieve competitive advantages. Flexibility and adaptability in the diversification process are essential for long-term success. The company must be prepared to review its strategies in response to changing market conditions, implement corrective measures, and respond quickly to potential difficulties. The use of Agile management principles (Orejuela et al., 2026) allows for more effective control of processes and adaptation to change. Thus, to increase the effectiveness of diversification, it is necessary to take a comprehensive approach to managing this process, taking into account market analysis, the choice of an appropriate strategy, financial planning, personnel policy, technological innovations, marketing strategies, and management flexibility. Only the balanced and well-founded implementation of diversification strategies will enable companies to achieve sustainable development and increase their competitiveness.

DISCUSSION

The findings demonstrate that the effectiveness of diversification management is determined not merely by whether an enterprise expands into new products, markets, or industries, but by the correspondence between the selected form of diversification, the enterprise's resource capacity, the sectoral environment, and the timeliness of managerial decisions. Previous studies have frequently evaluated diversification through separate indicators, such as profitability, firm value, market expansion, innovation activity, or risk reduction. The proposed approach expands this perspective by treating effectiveness as a multidimensional management outcome that includes financial, strategic, organisational, innovation-related, and risk-management dimensions. Consequently, the framework makes it possible to evaluate not only whether diversification was followed by positive results, but also whether these results were consistent with the enterprise's strategic objectives, resource capabilities, industry conditions, and exposure to external risks.

Revenue growth or market expansion may demonstrate the commercial effects of diversification, but they do not independently reveal whether the new business portfolio is strategically balanced, whether risks have been reduced, or whether the organisational structure is capable of coordinating heterogeneous activities. Choi et al. (2021) similarly demonstrated that conclusions concerning the diversification–performance relationship depend substantially on how diversification is measured. The present study develops this position by showing that the evaluation process should distinguish between the form of diversification, the conditions of its implementation, and the resulting effects. Such differentiation reduces the risk of interpreting all forms of business expansion as equally effective.

The predominance of related diversification in the analysed cases supports the argument that resource and capability relatedness is an important condition of effective expansion. Apple, Amazon, Tesla, and Salomon extended their activities into areas connected with their established products, technologies, customer bases, or brands. Their outcomes included broader product ecosystems, diversified revenue sources, stronger market positions, and greater strategic resilience. This result is consistent with the findings of Choi et al. (2021), who associated related diversification with stronger firm value, and with the conclusions of Arte and Larimo (2022), according to which the effect of diversification may weaken when its scope or complexity exceeds an enterprise's managerial capacity. However, the results do not suggest that related diversification is universally superior. The positive outcomes observed in conglomerate cases indicate that unrelated diversification may also be effective when supported by substantial investment capacity, portfolio-management competencies, and mechanisms for distributing resources among business units.

The Kodak case provides an important contrasting result. Its negative dynamics demonstrate that diversification effectiveness depends not only on the selected direction of expansion but also on the speed of strategic response and the enterprise's ability to recognise technological change. This case strengthens the analytical value of the proposed framework because it shows that the absence of timely adaptation should be treated as a management outcome rather than merely as an unfavourable market event. Therefore, the evaluation of diversification management should include indicators of managerial responsiveness, technological readiness, and the alignment of investment decisions with changes in consumer behaviour and industry structure. This finding corresponds with the broader argument of Essuman et al. (2023) that diversification contributes to resilience only when enterprises possess the capacity to identify and respond to changes in the external environment.

The SWOT and PESTLE analyses further clarify the relationship between diversification conditions and performance outcomes. The SWOT analysis identified potential benefits, including reduced dependence on a single market, broader income sources, stronger competitiveness, and more efficient use of resources. At the same time, it revealed internal risks associated with the loss of strategic focus, increased coordination complexity, higher resource requirements, and difficulties integrating new business processes. The PESTLE analysis showed that diversification outcomes are also influenced by political stability, inflation, access to financing, technological change, consumer behaviour, legal requirements, and environmental regulation. The contribution of combining these tools with performance criteria is that contextual factors are not treated as direct evidence of effectiveness. Instead, they explain why similar diversification strategies may produce different outcomes under different organisational and sectoral conditions.

The three scenarios developed in the study provide an additional interpretative level. The optimistic scenario connects strategic preparedness, adequate resources, favourable or manageable external conditions, and positive performance outcomes. The baseline scenario reflects partial achievement of diversification objectives under moderate constraints, while the pessimistic scenario represents weak preparation, resource limitations, and unstable or negative results. The scenario approach contributes to diversification evaluation by moving beyond retrospective measurement and enabling enterprises to interpret performance indicators in relation to possible future developments. This is especially relevant under market turbulence because the same current result may have different long-term implications depending on resource reserves, technological preparedness, and exposure to regulatory or economic shocks. Adnan et al. (2020) and Varakin et al. (2024) similarly emphasised the importance of adaptive planning and rapid decision-making under unstable conditions.

The findings also support the need for sector-sensitive evaluation. The analysed cases demonstrate that the meaning of effectiveness differs among technology, manufacturing, and conglomerate enterprises. In technology-oriented companies, innovation capacity, digital infrastructure, ecosystem development, and the commercialisation of new products are particularly important. In industrial and manufacturing enterprises, resource allocation, operational compatibility, production-chain integration, and capital intensity have greater significance. Wang et al. (2025) showed that digital transformation facilitates diversification by reducing transaction costs, easing financial constraints, and supporting innovation. However, the present findings indicate that digitalisation should be evaluated as an organisational capability contributing to diversification rather than as an independent guarantee of success. Similarly, Adem et al. (2026) demonstrated that the performance effects of service diversification depend on whether it is strategically selected or imposed by necessity.

Accordingly, the proposed framework combines comparability with sectoral differentiation. A common set of dimensions makes it possible to compare enterprises across industries, while the specific indicators and their relative importance may be adjusted to sectoral characteristics. This approach addresses the weakness of universal evaluation models that apply identical criteria regardless of technological intensity, capital requirements, regulatory conditions, or business-model structure. It also develops the position of Tanasiichuk et al. (2020), who emphasised the need to adapt management evaluation methods to the conditions of international and sectoral diversification.

The findings should nevertheless be interpreted with several limitations. First, the empirical component was based on eight purposively selected corporate cases and therefore cannot establish statistically generalisable relationships between diversification type and enterprise performance. Second, the analysis relied primarily on publicly available secondary information, which differs among companies in scope, detail, and reporting practices. Third, the identified associations between diversification strategies and financial-economic dynamics should not be interpreted as direct causal relationships because performance may also be influenced by market conditions, corporate size, technological leadership, access to capital, acquisitions, and macroeconomic changes. Fourth, the study did not calculate a unified weighted effectiveness index or examine the cases over a standardised longitudinal period.

Further research should test the proposed analytical framework using larger sector-specific samples, standardised longitudinal financial data, and clearly operationalised indicators for each evaluation dimension. The development of a weighted diversification management effectiveness index would allow researchers to compare enterprises more systematically and determine the relative importance of financial, strategic, organisational, innovation, and risk-management factors. Future studies could also examine how the relationships identified in the present analysis change under crisis conditions, digital transformation, regulatory shifts, and different levels of market turbulence.

CONCLUSIONS

The study identified the main approaches to managing the diversification process, determined the factors that influence its effectiveness in various industries, and formulated practical recommendations for improving the effectiveness of diver-

sification strategies. The analysis showed that diversification is an important tool for business development, allowing companies to reduce risks, expand markets, and increase competitiveness. It was found that the effectiveness of diversification largely depends on the chosen strategy. The strategies analyzed in accordance with Ansoff's matrix confirmed that the safest approach is market expansion and product development, as they are based on the company's existing competencies. At the same time, diversification as a growth strategy carries the greatest risks, especially if it is implemented without proper analysis of the market and competitive environment. The comparative analysis of eight companies included in the study showed that diversification strategies were distributed unevenly across sectors and forms. Five analysed cases represented the technology sector and three belonged to industrial and manufacturing activities. Related diversification accounted for 50.0% of the cases, conglomerate diversification for 37.5%, and unsuccessful diversification for 12.5%. Positive financial-economic dynamics were identified in 87.5% of the analysed companies and were manifested in revenue expansion, broader market coverage, greater stability of income sources, and stronger competitive positions. At the same time, the Kodak case demonstrated that delayed or poorly aligned diversification may lead to financial losses and weakening of market positions. Thus, the study confirms that the effectiveness of diversification depends not simply on expansion into new activities, but on the correspondence between the chosen strategy, the sectoral environment, and the company's managerial and resource capacities.

As part of the study, a SWOT analysis of diversification as a management strategy was conducted, which revealed the strengths and weaknesses of this process, as well as opportunities and threats. The advantages of diversification include increased company stability, market expansion, and diversification of income sources, while the risks may include loss of focus, increased management costs, and the complexity of coordinating different areas of activity. In addition, a PESTLE analysis of the macroeconomic environment showed that political stability, economic development, technological change, legal regulation, and environmental factors influence the success of diversification. It has been determined that in conditions of high economic uncertainty, companies with adaptive diversification strategies are better able to cope with market challenges.

Based on the analysis, recommendations for improving the effectiveness of diversification have been formulated. The main task is to conduct a thorough preliminary market analysis, develop flexible adaptation strategies, diversify investment risks, and implement effective mechanisms for managing new areas of activity. Another important aspect is the development of the company's internal competencies, which allows for the effective integration of new areas of activity without a significant increase in costs.

A promising area for further research is the development of quantitative methods for assessing the effectiveness of diversification processes, as well as the analysis of the impact of digital technologies on diversification strategies. In addition, it is advisable to study the impact of global crises on the diversification strategies of enterprises and state economic policies.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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The Authors declare that there is no conflict of interest.

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ОЦІНЮВАННЯ РЕЗУЛЬТАТИВНОСТІ УПРАВЛІННЯ ПРОЦЕСОМ ДИВЕРСИФІКАЦІЇ ПІДПРИЄМСТВА

У статті розглянуто проблему недостатньої комплексності підходів до оцінювання результативності управління процесом диверсифікації підприємства в умовах ринкової турбулентності, економічної нестабільності й зростання невизначеності. Метою дослідження є оцінка впливу стратегій диверсифікації на стійкість підприємств, їхні фінансово-економічні результати й стратегічну адаптивність у різних секторах економіки. Наукова новизна дослідження полягає в поєднанні матриці Ансоффа, SWOT- і PESTLE-аналізу, секторального порівняння та сценарного моделювання в єдину аналітичну основу для оцінки результативності управління диверсифікацією. Емпіричну частину дослідження побудовано на систематизації восьми корпоративних кейсів із технологічного, промислового, виробничого, фінансового та сервісного секторів. Результати показали, що пов'язана диверсифікація становила 50,0% проаналізованих випадків, конгломератна або непов'язана диверсифікація – 37,5%, а неуспішна диверсифікація – 12,5%. Позитивну фінансово-економічну динаміку виявлено у 87,5% компаній, що проявлялося в зростанні доходів, розширенні ринкового охоплення, диверсифікації джерел прибутку, посиленні конкурентних позицій і підвищенні стійкості. Також виокремлено три сценарії управління диверсифікацією: оптимістичний, базовий і песимістичний. Оптимістичний сценарій відображав поєднання сильної стратегічної готовності, достатніх фінансових та організаційних ресурсів, сприятливих або керованих зовнішніх умов і позитивних результатів ефективності. Базовий сценарій відображав часткове досягнення цілей диверсифікації за помірних обмежень ресурсів і навколишнього середовища. Песимістичний сценарій відображав слабку стратегічну підготовку, обмежені ресурси, несприятливі ринкові умови та негативні або нестабільні результати продуктивності.

Практична значущість результатів полягає в можливості застосування запропонованої аналітичної основи для стратегічного планування, оцінювання ризиків і ухвалення управлінських рішень щодо диверсифікації на промислових і сервісних підприємствах України.

Ключові слова: управління диверсифікацією, розвиток підприємства, стратегічне планування, фінансова стійкість, управління ризиками, галузева диференціація, конкурентна перевага, адаптивне управління, економічна стійкість

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