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## Article

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## DEVELOPMENT OF A METHODOLOGICAL BASIS FOR ASSESSING THE EFFECTIVENESS OF VALUE-ORIENTED MANAGEMENT OF DEVELOPMENT OF A RESTAURANT BUSINESS ENTERPRISE

*The object of research is the process of value-oriented management of the development of a restaurant business. The article argues that value-oriented management of the development of a restaurant business is aimed at achieving the goal of maximizing the key determinants of value. The parameters and elements of the configuration of the value concept (strategic assets, nomadic competencies, the consumer value frame of the restaurant service) are determined, the content and nature of which reflects the individual elements of the value-oriented management of the restaurant business. The research methodology is based on theoretical and methodological analysis of scientific literature, economic methods, and observations, comparable, measurement, analysis and matrix modeling. To develop a Y-matrix model for assessing the effectiveness of value-based development management, which represents the relationship between strategic assets, key competencies and the value frame, the expert method and the method of multivariate comparative analysis are used.*

*The results of this research show that the elements of consumer value that are basic for the development of restaurant businesses in the modern competitive space are: the uniqueness of the restaurant concept, originality of the menu, pricing policy, service, safety standards, atmosphere, innovation and emotions. For the empirical convergence of the concept of value, a Y-matrix is built. Based on the use of the method of multivariate comparative analysis, the implementation degree of key competencies and strategic assets in the creation of structural elements of consumer value is assessed.*

*To determine the efficiency level of value-based development management at the restaurant business, the value resonance coefficient is calculated. Based on the research results, a list of key competencies is determined, on the development of which it is necessary to focus the attention of the management of the restaurant business.*

*The practical significance of research lies in the possibility of its use as a tool for strategic value analysis in the restaurant business. The proposed approach allows to determine the emphasis of management impact in order to maximize the value of restaurant services.*

**Keywords:** value-based management, restaurant business, strategic assets, key competencies, Y-matrix model, value resonance coefficient.

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### 1. Introduction

The COVID-19 crisis has affected all sectors of the economy. Quarantine has brought down consumer sentiment, almost stopped the area [1]. One of the hardest hit worldwide is the restaurant business. The restaurant industry around the world is going through hard times today. In connection with the introduction of quarantine measures, the restaurant business suffered significant losses as a result of the introduction of lockdown and pandemic restrictions. Some HoReCa establishments were forced to cease their activity or «freeze» it for an indefinite time, and only 22 % of the restaurant business enterprises were able to adapt to the new business realities and continued to work exclusively in the mode of delivery or taking orders

with them [1]. The most affected by the quarantine were restaurants located in business centers, as many companies have not yet returned to full-time office work. Catering has almost completely stopped, since no offsite events are currently held, and this service for many restaurants accounted for a significant part of the income [2]. For example, in the first half of 2020, losses of enterprises of the hotel and restaurant business in Ukraine amounted to more than 82.5 million USD. At the beginning of July 2020, only 86 % of cafes and restaurants resumed their work from the pre-crisis level [3]. In these conditions, the question of finding new approaches to value management in restaurant business enterprises is quite acute. Since, the compass indicating the correct direction of their further development is a strategic understanding

of how today's and tomorrow's consumer is changing over time [4]. Based on the above, the issue of developing the methodological foundations of value-oriented management of the development of a restaurant business is actualized. These issues are relevant not only during the period of pandemic restrictions, but also during the restoration of the activities of the restaurant business after the lifting of the epidemiological quarantine. In addition, crises associated with the destruction of habitual patterns and the loss of connections stimulate the creation of something new. This, accordingly, sets before the restaurateurs of this world the task of finding new approaches to the process of creating consumer value and the formation of sustainable competitive advantages. Therefore, *the object of this study* is the process of value-oriented management of the development of a restaurant business. And *the purpose of the study* is to develop a methodological toolkit for assessing the effectiveness of value-based development management in restaurant business enterprises. This will help restaurant owners and restaurateurs identify strategic assets and core competencies. This approach is the basis for generating new value-based competitive advantages.

## 2. Methods of research

To achieve this goal, the analysis of scientific publications on the value-oriented management of enterprise development is used. Thus, despite the significant contribution of research efforts to implement the concept of consumer value in the activities of restaurant business enterprises, only a few researchers consider strategic assets as a determinant of consumer value creation [5]. In work [6], the unique assets of an enterprise are considered as a fundamental prerequisite for the formation of a supply of consumer value for food industry enterprises in Ukraine. A number of researchers, considering the formation of consumer value from the standpoint of the marketing concept, note that the key determinants that affect the formation of value are brand, business reputation, skill and professionalism of personnel [7, 8]. There is also a view according to which the prospect of an enterprise's ability to create a level of value that meets customer requirements depends on the ability of personnel to purposefully identify unmet needs and determine future customer priorities [9]. In addition, there are studies that emphasize the importance of emotional and communicative service in the management system for creating consumer value [10]. The works [10, 11] confirm the importance of key competence in creating the largest consumer value and value formation. In addition, competencies and values should be considered together, since value orientations often form consumer motives for behavior, and competences are also determined. Key competence makes the greatest contribution to the perceived value of the consumer, increases the significance of the product in the perception of the consumer. There is also a view that the process of formation (building up) of value is influenced by complementary, special, innovative competencies [12].

So, according to the literature review, the formation of a frame (structure) of customer value is implemented through a set of strategic assets (strategic resources and potential opportunities) of a restaurant business and key competencies in the field of value management. To model the internal structure of relationships between strategic assets, key competencies and elements of the value frame

of restaurant business enterprises, the method of expert assessments is used [13].

To achieve this goal, the quality assessment tool «Y-shaped matrix diagram» is used [14]. The methodology for assessing the effectiveness of value-oriented management of the development of a restaurant business enterprise covers 3 cross-sections:

- 1) the set of basic elements of the value frame  $V = \{v_1, v_2, v_3, \dots, v_n\}$ ;
- 2) the set of strategic assets  $A = \{a_1, a_2, a_3, \dots, a_n\}$ ;
- 3) the set of key competencies  $K = \{k_1, k_2, k_3, \dots, k_n\}$ .

To determine the elements of combined matrices, the author uses the method of analytical hierarchy [15]. As a result, 3 matrices are formed:

- 1) matrix  $\{KA\}$  to determine the degree of participation of key competencies in the formation of strategic assets;
- 2) matrix  $\{KF\}$  to determine the degree of influence of key competencies on the formation of the value frame;
- 3) matrix  $\{FA\}$  to determine the degree of influence of the elements of the value frame on the formation of strategic assets.

For the assessment, 11 specialists of the restaurant «ZZZ» (Kharkiv, Ukraine) are involved. The assessment is carried out on a 5-point Likert scale [16]. For each element of the Y-matrix (strategic assets, key competencies and the consumer value frame), weighted average values are calculated using the formula presented in [17]. For a general assessment of the effectiveness of value-oriented management of the development of a restaurant business, it is proposed to use the method of multivariate comparative analysis, according to the results of which the resonance value coefficient ( $RVI$ ) is calculated. To calculate the value resonance coefficient, let's use the formula presented in [18]:

$$RVI = \frac{\mu\{\overline{K_i A_m}\} + \mu\{\overline{K_i V_j}\} + \mu\{\overline{V_j A_m}\}}{\mu\{\overline{K_i A_m}\}_{\max} + \mu\{\overline{K_i V_j}\}_{\max} + \mu\{\overline{V_j A_m}\}_{\max}}, \quad (1)$$

where  $\mu\{\overline{K_i A_m}\}$ ,  $\mu\{\overline{K_i V_j}\}$ ,  $\mu\{\overline{V_j A_m}\}$  – weighted average values of the elements of the combined matrices (value frame, strategic assets, competencies) of the restaurant business;  $\mu\{\overline{K_i A_m}\}_{\max}$ ,  $\mu\{\overline{K_i V_j}\}_{\max}$ ,  $\mu\{\overline{V_j A_m}\}_{\max}$  – maximum values of the assessment of the elements of the combined matrices (value frame, strategic assets, competencies) of the restaurant business.

On the basis of the value of the value of the resonance value of the value obtained from the results of the calculations, a qualitative assessment of the effectiveness of value-oriented development management at the restaurant business enterprise is given according to the Harrington scale [19].

## 3. Research results and discussion

To achieve this goal, the following structural elements have been identified for the formation of a Y-matrix model for assessing the effectiveness of value-oriented management of the restaurant business development:

- value frame – uniqueness of the restaurant concept ( $v_1$ ), originality of the menu ( $v_2$ ), pricing policy ( $v_3$ ), service ( $v_4$ ), security standards ( $v_5$ ), atmosphere ( $v_6$ ), innovation ( $v_7$ ), emotions ( $v_8$ );
- strategic assets – image ( $a_1$ ), communication with suppliers ( $a_2$ ), strategic partnership ( $a_3$ ), adaptability of business processes ( $a_4$ ), client interface ( $a_5$ ), corporate brand ( $a_6$ ), IT infrastructure ( $a_7$ );

- key competencies – a system of knowledge about consumer requirements and requests ( $k_1$ ), strategic vision of management ( $k_2$ ), consistency of strategic thinking ( $k_3$ ), speed of reaction to changes in the external environment ( $k_4$ ), innovative activity ( $k_5$ ), digital skills system ( $k_6$ ), ability to manage change ( $k_7$ ).

Based on the generalization of the results of the expert assessment, a Y-matrix model of the effectiveness of value-oriented development management in the «ZZZ» restaurant was built (Fig. 1), each block of which contains complex estimates (weighted average values) of matrix elements:

$$\mu\{\overline{K_iA_m}\}, \mu\{\overline{K_iV_j}\}, \mu\{\overline{V_jA_m}\}.$$

The obtained calculation results according to the Y-matrix model show that the weighted average estimate:

- matrix  $\{AV\}$  «strategic assets – consumer value» is 3.9 points;
- matrix  $\{KV\}$  «key competencies – consumer value» is 3.7 points;
- matrix  $\{KA\}$  «key competencies – strategic assets» is 3.3 points.

Based on these estimates, the value resonance coefficient is calculated using the formula (1). The calculated value of the value resonance coefficient in the ZZZ restaurant is 0.73, the value of which, according to the Harrington scale, which corresponds to a high level of efficiency of value-oriented development management.

The results of the assessment make it possible to determine the main aspects on which the management of the «ZZZ» restaurant should focus. So, in order to retain sustainable competitive advantages, an enterprise should pay attention to:

- development of key competencies for the formation of a system of knowledge about consumer requirements and requests;
- development of the consistency of strategic thinking;

- increasing the innovative activity of knowledge about the target market, which determine the insufficiently effective formation of such strategic assets as the adaptability of business processes, the client interface and the corporate brand. At the same time, they do not provide a sufficient level of formation of such elements of consumer value as «innovation» and «atmosphere».

## 4. Conclusions

A frame of consumer value of a restaurant business has been formed: the uniqueness of the restaurant concept, the originality of the menu, pricing policy, service, safety standards, atmosphere, innovation and emotions. A set of strategic assets and key competencies in the field of value management has been identified. They are the main structural element in the formation of consumer value in the restaurant business. A methodological approach to assessing the effectiveness of value-oriented management based on the use of the matrix method is proposed, which involves modeling the internal structure of relationships between each element of strategic assets, key competencies and the value frame of restaurant business enterprises. And also the definition of the value of the value resonance coefficient, according to which a qualitative assessment of the effectiveness of value-oriented development management at the restaurant business enterprise is provided (very high, high, medium, low, very low).

The research results presented in this work open up new directions of management efforts in the aspect of creating (increasing) the consumer value of a restaurant service, is the basis for the formation of sustainable competitive advantages and the successful development of a restaurant business in modern conditions. The reliability of the parameters for assessing the effectiveness of value-based management of the development of a restaurant business depends on the competence of the specialists involved in this assessment.

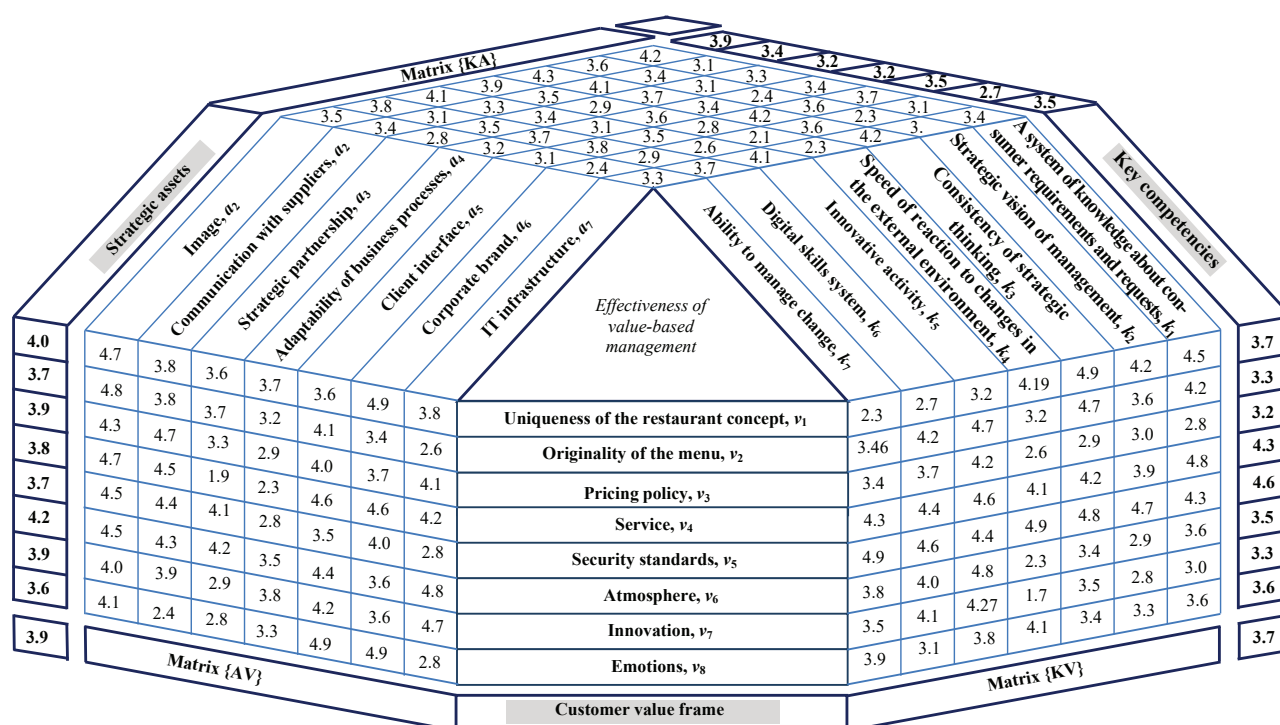


Fig. 1. Y-matrix model for assessing the effectiveness of value-based development management in the «ZZZ» restaurant

So, experts should have experience in value-based management in the restaurant business. In addition, when selecting experts, one should take into account the moment of personal interest, which can become a significant obstacle to obtaining reliable assessment results.

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