

## TRANSNATIONAL COMPANIES' STRATEGIC PLANNING IN THE CONTEXT OF THE GLOBAL SUSTAINABLE DEVELOPMENT GOALS

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*The paper is dedicated to the investigation of the impact of the Global Sustainable Development Goals on the strategic planning of transnational corporations and their competitiveness.*

*The object of the paper is transnational corporations in the sector of fast-moving consumer goods, particularly: Danone S.A., Kraft Heinz, PepsiCo Inc., the Coca Cola company, Unilever PLC, P&G, Johnson & Johnson, Mondelez International, Nestle S.A., Philip Morris International, British American Tobacco.*

*The article focuses on analysis of fast-moving consumer goods' sector and examines the relevance of the companies' activities to the Global Sustainable Development Goals. The role of "green" investments for competitiveness of transnational corporations has been identified.*

*The information base of the paper is the United Nations' information materials, Forbes information resources, the statistical data of NASDAQ, publications of famous audit and consulting companies (Deloitte, KPMG, PwC), transnational companies' official reports, and scientific papers of Ukrainian and foreign researchers.*

*A rank of scientific research methods was applied in the paper: descriptive method – for general analysis of transnational companies' strategic planning; analytical method and comparative method – for evaluation and analysis of transnational corporations' stock prices and market capitalization in the fast-moving consumer goods' sector; system analysis – for identification of the key characteristics of strategic planning of transnational corporations in the context of the Global Sustainable Development Goals.*

*The authors propose recommendations that can be used while creating strategies for the development of international companies, including transnational corporations, as well as while analyzing the compliance of existing companies' strategies with the Global Sustainable Development Goals.*

**Keywords:** *fast-moving consumer goods' market, Global Report Initiative, Global Sustainable Development Goals, strategic planning, transnational corporations.*

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### INTRODUCTION

Transnational corporations (TNCs) are one of the main participants in international economic relationships. They are directly affecting new trends in international business, global competitiveness on international markets, as well as national economies. Also, these big companies can adapt to new directions of development and create a strategy plan based on market changes, e.g. the necessity to implement such strategy planning that includes the needs of the company and the ability to achieve the Global Sustainable Development Goals (SDGs).

In September 2015, the UN Global Sustainable Development Summit was held at the 70th session of the UN General Assembly in New York, USA. During that meeting a post-2015 Development Agenda was adopted, setting new benchmarks – endorsing the 17 SDGs and 169 corresponding targets to achieve the goals, set out in resolution “Transforming Our World: The 2030 Agenda for Sustainable Development”.

Moreover, the size of a company and its operating activities make it possible to analyze the significance and effectiveness of the company's actions for all stakeholders in market relations. The openness of the fast-moving consumer goods' (FMCG) company allows to monitor the consequences of doing this business through annual or quarterly reports, Global Report Initiative (GRI) reports, press releases, international rankings, social networks, analytical articles, and reference books, etc.

Modern TNCs, their activities, forms of organizational and management system are the subject of scientific interest of a number of researchers, namely: S. Brakman [1], J. Browne [8], B. Eccels [6], O. Petter [31], A. Streeter [15] and others. The novelty element of this research includes the FMCG sector research concerning the following aspects:

- taking the SDGs into account in FMCG company's strategic planning and activities;
- identifying and highlighting the investment aspect of enhancing the competitiveness of FMCG company driven by a green initiative;
- identifying FMCG industry leaders and outsiders in case of SDGs-based strategic planning based on analyses of FMCG companies' strategies and financial metrics.

#### AIM

The aim of the research is to study the impact of Global Sustainable Development Goals on strategic planning and activities of transnational corporations in the fast-moving consumer goods industry.

#### RESULTS

Corporate social responsibility enables businesses of all sizes to implement SDGs in corporate governance, and by doing that, companies are automatically enabled to increase financial performance and establish consumer loyalty to their brands.

Collaboration with international organizations (particularly from the European Union) or partnerships with other firms forces transnational companies to comply with a number of rules that may include business ethics; rejection of corruption; good behavior with customers, suppliers and investors; caring for their employees and providing retraining for laid-off workers [1, 2].

Companies (with a total market value of \$ 9,781 trillion) have recognized the importance of providing sustainability data in their annual reports. The reason for that was the interest of financial analysts in the area of sustainable development, which has increased by 10% since 2000 (being 6% at that moment). This fact uniquely encourages companies to take drastic actions to change the direction of their business activities towards sustainable development [3].

As it was noted above that, overall, more than half of companies around the world mention SDGs in their reporting, but the question is which industry relies on approaches to sustainable development the most. 78% of the total number of representatives use Energy, utilities & mining and Technology, media & telecoms (it is ranked the first). Retail & consumer ranks third with 74% and Transport & logistics companies with the least interest (63%).

It is necessary to note, that 64% of companies, which are oriented on SDGs in their manufacturing activities, decreased logistics cost and the cost on the value chain [4]. This fact can be one of the drivers to further combine the achievement of sustainable development and strategic development of the company.

Priority SDGs for the consumer goods industry can be allocated as SDG 8, SDG 12, SDG 3, SDG 13, SDG 2. Comparing them with the total share of companies that define these SDGs as the main ones, it is necessary to mention that 20% of companies report SDG 2, as the main one, while 57% think that's SDG 3, 79% – SDG 8, 66% – SDG 12, and 76% – SDH 13 [5].

According to the research by Bob Eccels such SDGs as SDG 2, SDG 3, SDG 4, SDG 6, SDG 12, SDG 13, SDG 14, SDG15 have the main impact in food and beverage sector [6].

According to Lumina Intelligence, more than 53% of company development strategies of the top 22 food and beverage manufacturers focused on only three SDGs in 2018, particularly: (1) SDG 12 - Responsible consumption & production – was reported as one of the main ones by 35% of companies, (2) 11% of food and beverage manufacturers mentioned SDG 3 - Good health and well-being, and (3) 7% of the companies focused on SDG 15: Life on land. As for another CSR vector of responsibility, only 2% of strategic planning commitments are realized through SDG 16 - Peace, justice and strong institutions, SDG 4 -

Quality education, SDG 14 - Life below water. The complexity of meeting these commitments can be traced through complex supply chains and production cycles.

Although, global corporations try to implement various types of certification (Fairtrade or Rainforest Alliance), join international initiatives (e.g. General Report Initiative - GRI), and invest into innovative and energy-efficient equipment, they still fail to fully implement the SDGs and CSR initiatives, and are often the largest because they cannot comprehensively enforce sustainable commitments across the entire production and supply chain [7].

Consumer market analysis shows that incorporating the SDGs into TNC's strategic planning has a positive impact on the stock price and increases its market value. It should also be noted that these companies have the greatest environmental impact and are capable to cause environmental and social damage, because of the large size of companies. This means that they can lose not only market share, but also lose about 30% of their value if they do not focus their development strategy on sustainable development [8].

However, looking at the profitability of companies and the capitalization of the 50 largest FMCG TNCs, the sector is growing regardless of external factors, such as increase in e-commerce purchases or changes in shoppers' habits. These firms grew by 3.2% in profitability, and profitability reached 18.2% according to the report from OC&C Strategy Consultants. It is worth noting that such a rapid increase in profitability occurs for the first time during the last 17 years, despite a decline in consumer goods growth from 5.7% to 3.2% [8]. The situation with the top-20 companies in FMCG sector is the following. Nestlé, a Swiss company with a value of \$ 93.4 billion, is the leader in this list, with sales growing at a rate of 2.1% last year. Next on the list are US TNCs - Procter & Gamble and PepsiCo, which also increased sales by the same period last year to reach \$ 66.4 billion and \$ 64.66 billion respectively. The two Benelux companies were the closest to the TOP 5, as of 2018, despite the upward change in sales, they still maintain their ranking. Unilever ranks the fourth with a -5.1% change in sales, and AB InBev was described by decrease of 3.2%. Among the driving factors that directly influence the change in profit levels, especially growth, are the efficient management of operating costs and the increase in demand for premium goods (e.g. coffee, tobacco) [9].

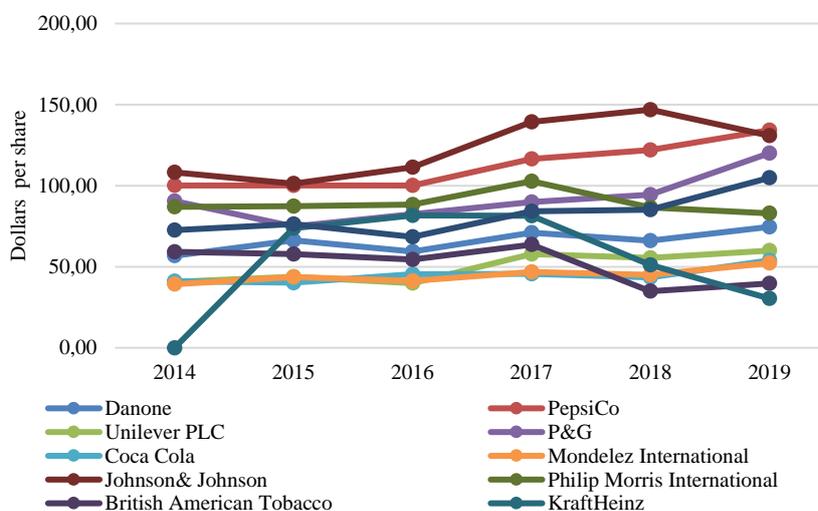


Figure 1 – The dynamics of selected TNCs' stock price, 2014 - 2019 (constructed by the authors based on [12, 13])

Taking into account 11 well-known manufacturers of consumer goods and analyzing their stock values and market capitalization, the conclusion can be made that since the introduction of the SDGs there is a gradual increase in these indicators.

According to many reputable analysts, in order to belong to a group of growth stocks, the company must demonstrate an annual stable growth rate of profit at the level of 11-15% and more. As a rule, growth dividends are generally not paid or their size is symbolic (only to maintain share prestige). The investor expects to receive capital gain only due to the growth of the stock price over time by buying growth shares. Among the most well-known companies in the growth group are PepsiCo, Johnson & Johnson and many others [10, 11].

Figure 1 shows that companies began to show an increase in the stock price in 2016, gradually reaching even higher result in 2017, except for Kraft Heinz, most likely because investors were looking at the newly created company in 2015 and were waiting for further development. Overall, since 2016, an upward trend has been observed for almost all the countries. PepsiCo had the highest share price - \$134.23 in November 2019 [12, 13].

Comparing the capitalization of these companies, the situation is different for the leading companies. The upward trend also started after 2016, with the exception of Mondelez International. Johnson & Johnson, the leader in pharmacological research, reached the highest result, with a market capitalization of \$ 375.36 million in 2017. Nestle was ranked the second with \$ 262.86 million and Coca Cola with \$ 201.37 million in 2019 [14].

Currently, Nestlé S.A. and Unilever are considered to be the leaders of sustainable development due to the long-term existence of the company and rapid adaptation to environmental changes and timely engagement of the SDGs in their business models. These companies took the lead in assessing the impact of the SDGs on their activities among food companies, as calculated by the Food Access Fund. Among the well-known companies, Mondelez took fourth place, and Coca-Cola was ranked the 12th [15].

Thus, the Table 1 confirms the above mentioned fact, that Nestle S.A. and Unilever PLC are the leading companies and the biggest competitors among the other companies of FMCG sector.

*Table 1 – Comparative characteristics of FMCG sector competing companies \* (based on [7, 14, 13, 16-29])*

№	Name	Country	Stock price, SEP 2015	Stock price, OCT 2019	MDGs	SDGs	Market capitalization, \$B, SEP 2019	GRI
1.	Danone S.A.	France	63.06	86.82	+	+	58.15	+
	Kraft Heinz	USA	70.12	26.26	-	+	34.11	-
2.	PepsiCo, Inc.	USA	91.62	137.37	+	+	191.91	-
	The Coca Cola company	USA	38.75	54.65	+	+	235.78	+ -
3.	Unilever PLC	UK	39.06	60.61	+	+	169.02	+
4.	P&G	USA	68.9	123.85	-	+	307.62	+
	Johnson & Johnson	USA	92.09	129.99	+	+	340.08	+
5.	Mondelez International	USA	41.01	54.64	-	+	81.83	-
	Nestle S.A.	Switzerland	73.03	107.11	+	+	324.47	+ -
6.	Philip Morris International	USA	79.45	72.6	+	+	128.72	+
	British American Tobacco	UK	52.62	35.98	+	+	89.36	-

\* «+» - companies that are using CSR to form their business, strategies in line with the principles and goals of the Sustainable Development and the Millennium Goals, and participate in the Global Reporting Initiative;  
«-» - companies that are not using CSR to form their business, strategies in line with the principles and goals of the Sustainable Development and the Millennium Goals, and participate in the Global Reporting Initiative;  
«+ -» - companies that have sustainability/integrated reports, but do not satisfy the database requirements of the GRI-standards from last 2 years.

According to the data from the Table 1, Danone has enormous potential and financial performance comparing to Kraft Heinz in food and beverage production. The Coca Cola company is larger than PepsiCo on \$44 billion by market capitalization. Health care representative Johnson & Johnson is the largest and openness company out of all the 11 corporations under investigation. Looking at the tobacco manufacturers, Philip Morris International attracts the greatest interest from investors and is quite stable through its innovation – IQOS (“I quit original smoking”).

Previously, it was believed that TNCs have two options for their strategic management: high profit or environmental protection. Nowadays it is scientifically proved that direct relationship can be established: companies can run their business practically with no pollution to the environment and offer high-quality products and services at the same time. Conversely, manufacturers saving on raw materials for production - adversely affect the biosphere [30].

Unfortunately, among environmental activists at the macro level, there are not as many countries as they should be. Scandinavia improves environmental legislation, constantly develops technological innovations for the benefit of the environment and reduces taxes for companies that are less polluting.

The opposite situation is in developing countries, which do not add environmental aspects into legislation or only add some aspects concerning critical and risky situations, including the following: physical hazard; extreme conditions; chemical and bacteriological threats; technical malfunctions.

In the rating of the most polluting enterprises by Break Free from Plastic, Coca-Cola won the first place for the second year in a row. Nestle and PepsiCo took the second and the third place in the list. Unilever, P&G, Phillip Morris were also included into the list [31].

Each represented company has developed its strategic goals based on the SDGs and presents the status of implementation in their reports. These goals must be achieved by the companies by 2020. Danone is the only company out of those under investigation, having fulfilled its plan by 2020, and developed new goals by 2030. As for the other companies, British American Tobacco company achieved 22 company SDG-associated goals out of 29, Unilever PLC achieved 9 company goals out of 28, and only Nestle S.A. keeps on track all the 36 company goals out of 36, Kraft Heinz made only 2 company goals out of 7 [16-27].

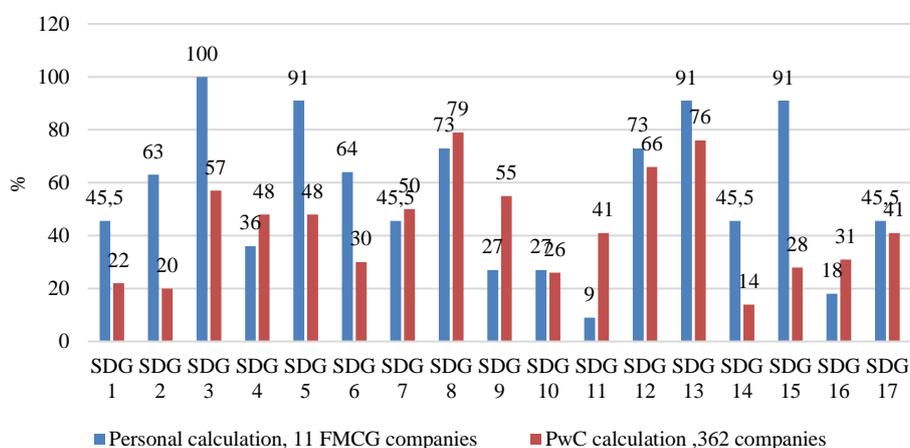


Figure 2 – Comparing the data of PwC calculations and famous TNCs in FMCG sector on company prioritization of the SDGs (constructed by the authors based on [32])

According to PwC, 72% of companies in FMCG sector mention the SDGs in their reporting, and 23% apply them in their business strategies. TNCs are at the forefront of these

companies, as they need to make the most to implement SDGs to maximize their profits due to investors' and consumers' interest in their socially responsible mission [32].

It is important to create recommendations to TNC's strategic planning taking SDGs into consideration. Such recommendations can help to collaborate more effectively with different stakeholders (particularly in FMCG sector) to achieve the overall mission – sustainable development (see Table 2).

*Table 2 – Suggestions to company's strategic planning (based on [33-36])*

SDGs	Strategic planning of company
SDG 1. No poverty	Support suppliers to develop alternative markets or livelihoods. Prepare the plan for suppliers and retailers in emerging economies to hedge the risks from shocks and disasters related to climate, economic, social and environmental aspects.
SDG 2. Zero hunger	Support innovative projects that direct on alternative designs of food with using plant, aquaculture, insect-based, synthetic and other proteins. Implement responsible agricultural policies in the framework of the UN Global Compact in the field of food and agriculture. Create conditions to exclude the possibility of violation of human rights or land rights.
SDG 3. Good health and well-being	Raise funds for food development and improve food antimicrobial resistance. Reduce the use of antibiotics for food production; moving to reusable packaging that is safe for human health.
SDG 4. Quality education	Create opportunities for potential young employees to upgrade their professional skills and improving their knowledge
SDG 5. Gender Equality	Greater manager's integration of different nationalities and gender.
SDG 6. Clean water and sanitation	Provide low-cost solutions for filtering or purifying water for low-income consumers and for polluted areas.
SDG 7. Affordable and clean energy	Generate energy from food no longer fit for consumption. Increase the proportion of energy consumed from renewable sources through the company's direct operations and encourage suppliers to do the same.
SDG 8. Decent work and economic growth	Further transfer of key business processes to developing countries. Identify and cultivate premium niches that have attractive economics and high growth potential.
SDG 9. Industry, innovation and infrastructure	Increased use of R&D from other sources than own corporation labs.
SDG 10. Reduced inequality	Implement measures to increase product availability for low-income consumers involving all departments of the company. Eliminate discrimination and replace it with an equal opportunity policy in the value chain.
SDG 11. Sustainable cities and communities	Adapt to new e-commerce (Internet shopping).
SDG 12. Responsible consumption and production	Conduct monthly monitoring and evaluation using analytics and digital technologies in the production process. Develop and implement a plan to raise awareness of the organization about aspects of product sustainability, including design, use, and disposal of products, as well as to improve consumer knowledge regarding sustainable agriculture and consumer products. Introduce a program to encourage consumers who recycle waste.
SDG 13. Climate action	Rise down the costs on driving. Reduction of carbon dioxide and methane emissions.
SDG 14. Life below water	Collaborate with governments and other stakeholders to more effectively achieve the goal. Sponsor innovative solutions for young scientists to conserve aquaculture marine resources.
SDG 15. Life on land	Reduce natural resources and energy used in agriculture and raw material production, processing, packaging and distribution.; reduce waste and emissions by reducing chemical byproducts.
SDG 16. Peace and justice strong institutions	Develop an active position of cooperation with governments and international organizations for creating an action plan that will help eliminate negative consequences in the form of social unrest and conflict, in the absence of access to basic food, water, land.
SDG 17. Partnerships to achieve the SDGs	Continue the trend of fusing processes and create joint-ventures and strategic alliances. Involve retailers to cooperate in common waste management.

Now companies, including TNCs, as participants of market relations have to build their business-model on such components: CSR, environment, human health, and sustainable development. Furthermore, environmental assessment increases customer confidence. SDGs is the most reliable way to speed up the achievement of success in these issues.

## CONCLUSIONS

Consumer market analysis shows that incorporating the Sustainable Development Goals into TNC's strategic planning has a positive impact on the stock prices and increases company's market value. It should also be noted that these companies have the greatest environmental impact and are capable to cause environmental and social damage due large size of the company.

One of the biggest problems for FMCG corporations is plastic package for their goods. According to the world studies, they are leaders in plastic pollution due to the rapid use of their products and the inability to recycle packaging. Definitely, these companies have the goals, which direct on reducing the usage of plastic or its recycling. As reality shows, this is not enough. The Coca Cola company published that it used more plastic bottles in its package, (about 45%), while only 9% of PET plastic bottles were recycled.

Strategic planning through the prism of SDGs allows to concentrate on the operations problems and create the decisions to solve the problem in the long-run perspective. Among the 11 companies under investigation, four main SDGs were defined as crucial for achieving the sustainable development. They are the following ones: SDG 3 – good health and well-being, SDG 5 – gender equality, SDG 13 – climate action, SDG 15 – life on land. Thus, the suggestion for strategic planning of FMCG companies will be concentrated on these particular SDGs.

Evaluating the success of achieving the strategic objectives constructed by the companies based on Sustainable Development Goals, British American Tobacco company achieved 22 from 29 company goals dedicated to SDGs, Unilever PLC achieved 9 goals from 28 SDGs-associated company goals; and only Nestle S.A. keeps on track all the 36 company goals dedicated to SDGs. Therefore, openness of information and access to all required reporting helps to comprehensively analyze the company's sustainable development activities. Such stage could positively influence on rising prices for shares of socially responsible companies, improving the competitiveness of products of such companies, expanding customer base and increasing consumer confidence, as well as minimizing the negative impact of TNCs on the environment.

An analysis of external and internal environment in developing international strategy should be transformed into the work in four main areas: (1) analysis of the national characteristics of the company's country of origin, (2) analysis of the national environment in the target foreign markets, (3) analysis of the external environment, and (4) analysis of the company's internal environment.

The formulation of strategic alternatives and the choice of strategy in an international company are carried out not only within the framework of the pyramid of strategies existing in strategic management. First of all, the company should develop an international strategic alternative to its activities, and that proceed with formulation of corporate, business and functional strategies for the markets of different countries and regions, and determine how they penetrate them, i.e. internationalization strategies incorporating the SDGs.

## АНОТАЦІЯ

*Стаття присвячена дослідженню впливу Глобальних цілей сталого розвитку на стратегічне планування транснаціональних компаній та на їх конкурентоспроможність.*

*Об'єктом дослідження стали транснаціональні компанії сектору товарів щирокого вжитку, зокрема: Danone S.A., Kraft Heinz, PepsiCo Inc., the Coca Cola company, Unilever PLC, P&G, Johnson & Johnson, Mondelez International, Nestle S.A., Philip Morris International, British American Tobacco.*

*У статті досліджено відповідність діяльності основних компаній-гравців в цій галузі на міжнародній арені Глобальним цілям сталого розвитку на основі аналізу стратегій транснаціональних компаній. Визначено роль «зеленого» інвестування в забезпеченні конкурентоспроможності транснаціональних корпорацій.*

Інформаційною базою дослідження стали інформаційні матеріали ООН, інформаційні ресурси Forbes, статичні дані NASDAQ, публікації відомих аудиторських та консалтингових компаній (Deloitte, KPMG, PwC), офіційні звіти транснаціональних корпорацій, наукові праці українських та зарубіжних вчених.

У статті використано такі наукові методи дослідження: дискриптивний метод – для загального аналізу стратегічного планування транснаціональних компаній; аналітичний метод та метод порівняння – для визначення ціни акцій та ринкової капіталізації транснаціональних компаній сектору товарів широкого вжитку; системний аналіз – для виявлення основних характеристик стратегічного планування транснаціональних компаній в контексті Глобальних цілей сталого розвитку.

Авторами запропоновано рекомендації, які можуть бути використані при складанні стратегій розвитку міжнародних компаній, у тому числі транснаціональних компаній, а також при аналізі відповідності існуючих стратегій компаній Глобальним цілям сталого розвитку.

**Ключові слова:** ринок товарів широкого вжитку, глобальна ініціатива зі звітності, Глобальні цілі сталого розвитку, стратегічне планування, транснаціональні корпорації.

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