

УДК 3309.727.22(520)

DOI: 10.32342/2074-5362-2022-1-32-10

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PRACTICAL ASPECTS OF ELABORATION OF INTERNATIONAL INVESTMENT PROJECT IN EDUCATION SPHERE IN JAPAN

The article examines the possibilities of implementation of the international investment project of non-formal education in Japan. A generalized assessment of the current state and trends in the Japanese economy for the period 1990-2020 is presented. The main strengths and weaknesses of the Japanese economy, affecting the degree of investment attractiveness of the country were identified. As a result of the analysis, opportunities for the development and implementation of the project to create a language school, the distinctive characteristics of which are price competitiveness, focus on oral interaction, student-oriented coaching, employment of foreigners were identified. The peculiarities of the legal framework of the business are defined, organizational steps for the creation of such business are given, calculations of the need for investment resources and projected cash flows from the implementation of the project are carried out. Assessment of the investment attractiveness of the project by key performance indicators (net present value, profitability index and payback period) revealed its relevance.

Key words: *Japanese economy, international investment project, evaluation of the effectiveness of the investment project.*

У Японії, одній з найсильніших економік у світі, де проживає 125 мільйонів людей, володіння англійською мовою пов'язане з величезними перевагами та означає привілей з часів епохи Мейдзі, коли японська еліта використовувала англійську мову як інструмент у технологічних змаганнях із Заходом. Сім років окупації країни США після Другої світової війни також справили великий вплив на економічний, політичний та соціальний розвиток Японії. Відбудова Японії за сприяння американців змінила сприйняття японців, пов'язуючи англійську мову з такими ідеями, як свобода та демократія. Протягом семи років окупації країна зіткнулася з багатьма політичними та економічними змінами, включаючи лібералізацію, і повільно переводила свої основні галузі виробництва від сільського господарства до легкої промисловості, а потім до важкої промисловості.

Економіка Японії повільно відновлюється з епохи економічної стагнації, вона йде шляхом помірного зростання. Сьогодні це третя за потужністю економіка з номінальним ВВП близько 5,06 трильйона доларів, що зосереджена на передовому виробництві та експорті, сільському господарстві, рибальстві та туризмі. Японія дуже особлива і відрізняється від інших країн; там народилося багато успішних компаній та унікаль-

них бізнес-практик. Вона також є лідером у сфері високотехнологічних інновацій та виробництва. У політично стабільній та безпечній країні багато можливостей для різного бізнесу, але її бюрократія та відносна складність ведення бізнесу для іноземців робить його суперечливим, але потенційно корисним вибором для інвестиційного проекту.

За останні роки значно зросла потреба знати, як спілкуватися англійською. Шкільна програма зосереджена переважно на таких навичках, як читання та письмо, і багато спроб реформувати систему зазнали невдач. Тому батьки та учні звертаються до приватних мовних шкіл, щоб оволодіти вміннями говорити та розуміти усне мовлення. Крім того, викладання англійської мови є однією з найпопулярніших робіт для іноземців в Японії. Ринок мовних шкіл досить насичений, але за певних обставин це може бути дуже корисним. Ідея інвестиційного проекту полягає в тому, щоб створити приватну мовну школу, що зосередиться на наданні японцям практичних навичок англійської мови. Проект передбачає створення Gōdō Kaisha (японський аналог ТОВ). Цей тип реєстрації найкраще підходить подібній компанії, враховуючи розмір і масштаб діяльності. Оскільки компанія не планує видавати сертифікати, потреба у спеціальному ліцензуванні від держави відсутня. Призначення директора-представника в Японії є обов'язковим, але ГК дозволяє призначити директора-представника, який не є резидентом Японії. Компанія планує наймати іноземців, які вже проживають у Японії, таким чином компанія зможе скоротити витрати, а не наймати професіоналів японського походження, надати робочі можливості для експатів, пропагувати західний підхід до викладання та швидко знайти відповідних працівників.

Ключові слова: економіка Японії, міжнародний інвестиційний проект, оцінка ефективності інвестиційного проекту.

Introduction

In Japan, one of the strongest economies in the world and home to 125 million people, proficiency in English language is associated with the huge advantages and signifies privilege since the Meiji era when English was used as a tool by Japanese elite in a technological catch-up with the West. The seven years of U.S. occupation of the country after the Second World War have also left a big impact on the Japan's economic, political and social development. The reconstruction of Japan aided by Americans altered the perception of Japanese people, associating English language with such ideas like freedom and democracy. Today, Japanese language contains dozens of English "loanwords", to the point that the natives are concerned with the authenticity of the language, while at the same time foreigners can't understand the original meaning of the English word because of how twisted the meaning has become due to the specifics of the culture. Nevertheless, in 2021, Japan was ranked 78th in the EF EPI out of the total of 112 countries, being categorized as low proficiency country and in comparison, with other East Asian countries, the only one that experiences a steady decline in English proficiency [1].

While having a decent demand, foreign languages due to their fundamental differences with Japanese language are very challenging to learn, especially in business context. Japanese people are good at more logical and structural parts of the languages, but when it comes practical usage, they are often met with a bunch of barriers, including cultural one. Government reforms were implemented to fix the major issues in the educational system but teachers were unable to universally adapt to all of them, that is why a lot of Japanese people graduate without decent foreign language skills and often use services of private schools to get prepared

for any significant events which involve the usage of foreign languages. That is why investing in a language school in Japan, due to its peculiar environment, is a great opportunity not only to turn profit but also with the implementation of the proper and suitable teaching techniques to have a positive impact on the linguistic diversity of the nation.

The aim of this article is to demonstrate practical aspects of elaboration of international investment project in education sphere in Japan taking into account external factors of project's environment.

Review of publications on the topic.

Assessment of the major aspects of the Japanese economy, based on macroeconomics, studying growth and business cycles conducted by Takatoshi Ito and Takeo Hoshi [2]. Authors cover essential policy issues, taking into account the Japanese banking crisis of 1997–1998 and the global financial crisis of 2008–2009, discussing financial regulation, monetary policy, and fiscal policy. Analysis of main social and economic indicators is conducted, including saving, demography, and social security in light of Japan's ongoing demographic transition; industrial organization; labor markets; international trade and international finance; and the Japan–U.S. relationship.

The Akram's research is devoted to the analyzes Japan's economic challenges in light of the moderate recovery after the protracted stagnation, ongoing demographic changes, the reforms of Abenomics, and globalization [3].

Different methodological approach to the investment project's appraisal and their practical application are considered by H. Kerzner and E. Verzuh [4,5] The research of I. Shkura is devoted to the practical issues of investment project's appraisal for all branches or spheres of the project [6].

Results of research. Japan always had a relatively secure territories and rarely faced any military aggression from the outside world, as a result the country was politically stable and experienced steady growth. However, because of the Sakoku (isolation) policy, Japan was mostly cut from the technological progress that was happening in the West [2]. In the second half of the 19th century the Meiji Restoration happened, which was a result of all the foreign pressure put on Japan to open the country. Since then, contrary to famous belief that Japan has only started to experience the rapid economic growth after the World War 2, Japan's economic growth has been very fast, especially at the start of 20th century. The country already had a high level of education, a high level of agricultural technologies, network of roads, and a large amount of accumulated capital. At the end of the World War II Japan's imperialism was eventually crashed by the US and during the seven years of occupation the country faced a lot of political and economic changes, including liberalization, and was slowly transitioning its central industries from agriculture to light manufacturing and later to heavy manufacturing [7]. With the San Francisco peace treaty being signed, the sovereignty of Japan was finally restored on April 28, 1952 and the country was able to independently formulate its economic policies

Japan is without a doubt a member of the group of the world superpowers, it belongs to a bunch of international organizations such as: ASEAN, APEAC, OECD, UN, G8, G20. The economy of Japan has been slowly recovering from an era of economic stagnation, it is on the path of the moderate growth. (Fig. 1) Now

it is the third strongest economy with the nominal GDP of \$5.06 trillion that is focused on advanced manufacturing and export, agriculture, fishing and tourism.

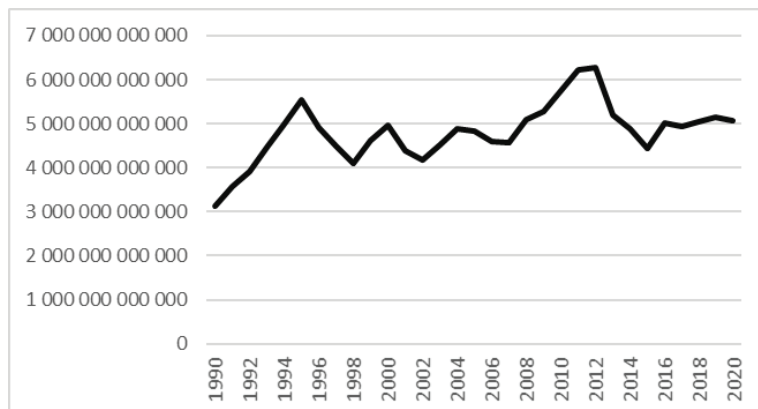


Fig 1. Nominal GDP, current prices, Japan, USD

Source: created by authors based on data provided by World Bank

Because of the lack of natural resources, the country is forced to import most of industries related raw materials. Nevertheless, it is one of the most innovative economies in the world. Rated as 13th most innovative country by Global Innovation Index 2021 [8].

Japan has been battling with low inflation and even deflation since the late 1990s. The price level, measured by GDP deflator and domestic demand, was on a decline until 2013. Nevertheless, core inflation rate is still far from the 2.0% target set by the Bank of Japan and was barely 1.0% in 2018, sometimes there were rises in inflation due to the increase of sales tax, for example in 2009, but with the effects of tax increase quickly losing its effectiveness, inflation rate also fell sharply. Factors like weak demand and muted wage growth are responsible for low core inflation rate in Japan. Inflation was falling through the years, it was close to achieving the target set by BOJ in 2018, but after the Covid-19 breakdown the deflation quickly returned, as the uncertainty of the pandemic prompted people to spend less and save more (Fig. 2).



Fig 2 Inflation rate, 1990-2020

Source: created by authors based on data provided by World Bank

The unemployment rate is low and inflexible. In 2018 unemployment rate was about 2.0%. In the November of 2021, post-covid Japan sits at about 2.7% of unemployment rate.

To further talk about the strengths and weaknesses of Japan, an analysis of the economy should be conducted to consider in detail the above-mentioned aspects.

Strengths. Japan's one of the biggest strengths is how safe and secure the country is, crime rates are 4 times less than in the US. This makes Japan a great place for tourism and stimulates investment. [9]. In addition, Japanese people are very responsible, active and hardworking citizens. They are skill oriented, loyal and usually achieve objectives that are assigned to them.

The country is also famous for its business management practices and efficiency, Kaizen, Kodawari, the 5Ss of Japanese efficiency and many more are famous practices that made Japanese corporations very efficient. The government has also been very successful in making clear and strong decisions which lead to the prosperity of the economy. The country's laws are transparent and do not favor one company over another. There are also special loan programs which provide financial capital for small and medium businesses for everyone who at least has a residency in Japan. For example, Japan Finance Corporation, a policy-based financial institution, can provide support for micro businesses and individuals with the average of ¥7 million (\$60,572) per loan and 2% fixed annual interest rate even without a collateral provisions or guarantor.

Weaknesses. Japan is very populated country, with comparatively small size and area of the country, there are lot of people which mostly live in urban areas, the population of Tokyo, the largest and probably busiest megacity in the world is home to nearly 14 million people officially, and if we would include the greater Tokyo metro area of Saitama, Kanagawa and Chiba, the number reaches up to 38 million people, housing about 30% of the total population of Japan. There is a massive overpopulation in the big cities and very high prices in real estate market. There are also big issues with low birth rate and aging population in the country.

Japan is home not only to about 125 million, but also frequent natural disasters. Japanese island is susceptible to earthquakes, tsunamis, typhoons, floods and even volcano eruptions. Many buildings have a counterweight system installed that swings with the movement of the structure to stabilize it, smaller houses are built on flexible foundations that absorb the movement during the earthquakes and diminish the devastating effects. In addition, the country has the highest debt to GDP ratio in the World, in 2021 it was estimated to be about 234.18% of its GDP, having a total of \$9.087 trillion of debt. The debt level has skyrocketed after the burst of the asset price bubble in 1986, the government had to bail out a lot of banks and insurance companies so it provided them with low-interest credits. A lot of the banking institutions were nationalized and numerous fiscal incentives were implemented.

To conclude, a lot of competitive advantages and some disadvantages of the country come from its unique features that were created by its culture, geographical location and history. Japan is very special and different from other countries; a lot of great companies and unique business practices were born there. It is also leading in high-tech innovations and manufacturing. While having a lot of opportunities for various businesses, being politically stable and safe country, its

bureaucracy and the comparative difficulty of doing business for foreigners makes it a controversial but potentially rewarding choice for an investment project.

Relevance of establishing the project in the sphere of education. In the recent years, the necessity of knowing how to communicate in English has increased significantly. The school program focuses mainly on such skills as reading and writing, and a lot of attempts to reform the system has failed. That is why parents and students are approaching private language schools to master the abilities of speaking and listening. In addition, English teaching is one of the most popular jobs for foreigners in Japan. A lot of Japanese private schools, firms and universities hire foreign language teachers. The language school market is quite saturated, but at given circumstances it can be very rewarding.

The evolution of private language education market occurred mostly due to the globalization processes happening in 1970s, when the industry was developing alongside the others. In 2006, it was estimated that about 0.6% of Japanese population was enrolled only in English-conversation schools, also known as eikawa. Generating about 20,800 JPY (about \$190) monthly per person [10]. The reason for such is lacking language education in government schools. To be more precise, it is the focus and motivation behind the education that is affecting the quality of it. In Japan, the problem lies in the fact that first of all the education lacks articulated goals to begin with. While it is understandable from a business perspective, learning of foreign language can provide a profit-generating commodity. But in the school systems, foreign languages are usually acquired in pursuit of some other goals, while not wrong in nature, leaning too much on this approach might make the learning of the language counterproductive. Most of the high school students study English only to pass entrance examinations to university, often forgetting about the language after achieving their goals. What school curriculum lacks is a philosophy and a personality. The main focuses are put on such skills as reading and writing, as was mentioned before, largely neglecting the importance of oral skills that are very important for communicative and interpersonal development of a human. This is what prompted the rapid development of the private school market. The ones which would provide child a western approach to learning a language, less rigorous, strict, and more rewarding.

Finding the specific and practical need, setting the school in a residential area, integrating with locals and innovating can attract many customers. While opening a whole language school in Japan is expensive and complicated at the start, it will prove to be a very rewarding investment in the not-too-distant future.

Elaboration of the project and it's appraisal. The idea of the investment project is to create a private language school that, at least at its starting period, will focus on giving Japanese people the practical English skills.

The project involves the creation of Gōdō Kaisha (a Japanese analogue to the LLC). This type of incorporation fits the company best, considering the size and scale of the activities. Gōdō Kaisha provides more flexibility and is less costly as compared to alternative Kabushiki Kaisha (A Japanese version of joint-stock company), which fits medium and large sized companies and can also be publicly traded [11]. As the company is not planning to issue certificates, the need for special licensing from the state is absent. Appointing a representative director is obligatory in Japan, but GK, allows to appoint a representative director who is

not a resident in Japan. The company plans to hire the foreigners already living in Japan, that way the company will be able to cut costs, as opposed to hiring a professional of the Japanese descend, provide working opportunities for expats, promote the western approach of teaching and to quickly find suitable employees.

So, to create a GK in Osaka an 8-step process is required:

1. Searching for the company name.
2. Making a company seal.
3. Registration of the company at the Legal Affairs Bureau of the Ministry of Justice.

To register the company, a several supporting documents complementing the application have to be submitted to the Legal Affairs Bureau headquarter or any of the branch offices in major cities [11].

Also, the seal of the company will have to be registered, the certificate of seal registration costs ¥450. After filling the documents, they will be reviewed and approved. Then, the company applies for the issuance of a company registration certificate. The whole process takes about 2 days. It is also possible to submit the registration application online if the user has a digital certification. Associated cost of registration beside the seal registration certificate is 0.7% of the capital movement or ¥60,000, whichever is higher.

4. Filling of the notification of company incorporation and the opening of a payroll office, applying for the approval of blue tax return.

5. Filling of the notification of commencing the business at the local tax office.

6. Filling of the labor insurance notifications and employment rules.

7. Filling of the application for health insurance and public welfare pension.

8. Filling of the company application for employment insurance.

When new employees are hired, they are automatically insured under the company's employment insurance. The notification of the company's application for employment insurance has to be filled at the Public Employment Security Office.

Initial investment required for the project is assesses as 3,039,578 JPY.

Main financial indicators of the project's efficiency are shown in the Table 1.

Table 1

Discounted cash inflow, 2022-2024 (JPY)

Year	Investment	Net profit	Depreciation	Cash inflow	Discount index*	Discounted cash inflow
	3,039,578					
2022		1,667,073	118,428	1,785,501	0.888	1,585,524
2023		1,635,766	118,428	1,754,194	0.792	1,389,321
2024		1,643,417	118,428	1,761,845	0.706	1,243,862
Total		4,946,256				4,218,707

Source: author's calculations

*Discount rates are taking into account inflation rate, risk rate, and deposit rate

Results of the project appraisal demonstrated its efficiency: positive net present value, profitability index more than 1 and payback period in the middle of the project duration. (Table 2).

Table 2

Appraisal of Language school project

Net present value (NPV)	1,179,123 JPY
Profitability index (PI)	1.38
Payback period (PP)	2.2 years

Source: calculated by authors

Conclusions. Japan is not an easy country to do business in, but is very rewarding under the right circumstances. The economy was suffering from heavy deflation for many years, had a large period of stagnation, but was always stable. Now, Japan is on the right course, it has a lot of emerging markets and suitable conditions for foreign investors which will probably become even better in the future. The language learning market in Japan is saturated, but is also very promising, especially for foreign investors. The Japan's youth is interested in learning foreign languages and flawed education system aids to the popularity of the private language schools' services. In addition, country has a large labor market. Knowledge of foreign languages provides a Japanese specialist with an indisputable advantage, especially, considering that a lot of people from younger generation have plans to work abroad. Based on the results of the evaluation of the investment project's effectiveness, it is safe to say that the project has a potential and meets all the necessary requirements.

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DOI: 10.32342/2074-5362-2022-1-32-10

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In Japan, one of the strongest economies in the world and home to 125 million people, proficiency in English language is associated with the huge advantages and signifies privilege since the Meiji era when English was used as a tool by Japanese elite in a technological catch-up with the West. The seven years of U.S. occupation of the country after the Second World War have also left a big impact on the Japan's economic, political and social development. The reconstruction of Japan aided by Americans altered the perception of Japanese people, associating English language with such ideas like freedom and democracy. During the seven years of occupation the country faced a lot of political and economic changes, including liberalization, and was slowly transitioning its central industries from agriculture to light manufacturing and later to heavy manufacturing.

The economy of Japan has been slowly recovering from an era of economic stagnation, it is on the path of the moderate growth. Today, it is the third strongest economy with the nominal GDP of about \$5.06 trillion that is focused on advanced manufacturing and export, agriculture, fishing and tourism. Japan is very special and different from other countries; a lot of great companies and unique business practices were born there. It is also leading in high-tech innovations and manufacturing. While having a lot of opportunities for various businesses, being politically stable and safe country, its bureaucracy and the comparative difficulty of doing business for foreigners makes it a controversial but potentially rewarding choose for an investment project.

In the recent years, the necessity of knowing how to communicate in English has increased significantly. The school program focuses mainly on such skills as reading and writing, and a lot of attempts to reform the system has failed. That is why parents and students are approaching private language schools to master the abilities of speaking and listening. In addition, English teaching is one of the most popular jobs for foreigners in Japan. The language school market is quite saturated, but at given circumstances it can be very rewarding. The idea of the invest-

ment project is to create a private language school that will focus on giving Japanese people the practical English skills. The project involves the creation of Gōdō Kaisha (a Japanese analogue to the LLC). This type of incorporation fits the company best, considering the size and scale of the activities. As the company is not planning to issue certificates, the need for special licensing from the state is absent. Appointing a representative director is obligatory in Japan, but GK, allows to appoint a representative director who is not a resident in Japan. The company plans to hire the foreigners already living in Japan, that way the company will be able to cut costs, as opposed to hiring a professional of the Japanese descend, provide working opportunities for expats, promote the western approach of teaching and to quickly find suitable employees. Based on the results of the evaluation of the investment project's effectiveness, the project demonstrated: positive net present value, profitability index mere than 1 and payback period in the middle of the project duration, making it an attractive investment opportunity.

Одержано 25.01.2022.