THE TITLE OF THE THESIS

A CONSULTING ANALYSIS OF NOVA POST'S INTERNATIONAL EXPANSION TOWARDS A TOP-20 LOGISTICS BENCHMARK

by

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A thesis submitted in partial fulfilment of the requirements for the degree of

BA in Business Economics

Kyiv School of Economics

2026

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CHAPTER 1. INTRODUCTION

The global postal and logistics services market has undergone profound structural transformations in recent years, driven by interconnected technological, economic, and institutional factors. According to analytics from the Universal Postal Union (UPU), a key characteristic of the current stage of industry development is the fragmentation of logistics networks, which has emerged as a result of disruptions in global supply chains, the growth of cross-border e-commerce, and the tightening of regulatory requirements. Consequently, the previously unified system of international postal exchange has transformed into a set of parallel routes with varying processing standards, tariffs, and service levels, leading to a loss of economies of scale, rising costs, and reduced delivery reliability (Universal Postal Union).

Parallel to this, another fundamental trend is observed: a divergence between the dynamics of global economic growth and the development of the postal sector. According to UPU data, between 2006 and 2023, global GDP grew by approximately 75%, while the revenues of postal operators increased by only 4% (Universal Postal Union). Such a disproportion indicates a structural crisis of traditional business models within the industry and underscores the need to seek new approaches to scaling operations. Amid market fragmentation, rising regulatory compliance costs, and intensifying competition, operators are compelled to transition toward more flexible, diversified, and technologically oriented development models.

The European logistics market presents a particularly challenging environment, characterized by high saturation, intense competition from global and regional players, significant labor costs, and a complex regulatory framework. Powerful logistics ecosystems have already formed in this market, represented by leading international operators such as DHL Group, UPS, Australia Post, PostNL, and

La Poste Groupe, which set the standards for operational efficiency, international integration, and service quality. Within this established competitive landscape, analyzing the positions of companies seeking to integrate into the global market – specifically regarding their potential to join the group of leading operators – takes on particular importance.

In this context, "Nova Post," the leader of the express delivery market in Ukraine and a key element of the international NOVA group, represents significant research interest. Founded in 2001, the company has built an extensive logistics infrastructure and achieved high efficiency in the domestic market through a combination of physical networks, digital services, and optimized operational processes. Having reached a high level of penetration in the national market, NOVA Group has identified international expansion as its key strategic direction (Nova Post Ukraine).

According to the company's official strategy, the long-term goal is to rank among the top 20 global postal and logistics operators (“NOVA Summit 2026.”). Achieving this objective requires not only geographic expansion but also integration into global logistics and e-commerce ecosystems, as well as the adaptation of its business model to international environmental requirements. In this regard, a comparative analysis with international benchmark operators – particularly DHL Group as an aspirational global benchmark, as well as PostNL, La Poste Groupe, and Australia Post within the developed benchmark hierarchy – plays a crucial role.

At the same time, the international expansion process of "Nova Post" is accompanied by a series of financial and operational challenges. In contrast to the Ukrainian market, where the company achieved high efficiency due to significant logistics flow density and scale of operations, international markets – particularly the European one – are characterized by higher costs and lower demand concentration. This leads to a situation where the growth in transaction volumes is not accompanied by a proportional increase in profitability. Financial results indicate a gap between revenue dynamics and margin levels, which may suggest structural limitations within the current scaling model. Additionally, strategic group analysis indicates that Nova Post currently occupies the position of a rapidly growing but relatively small-scale operator with a limited level of global integration. This highlights that the company's primary challenge is not merely accelerating growth, but achieving a transformation of operational scale and adapting its business model to international market conditions.

The core problem of this research is ensuring the cost-effective international scaling of a logistics company within a fragmented global logistics system, high competitive intensity in Europe, and the emergence of alternative international logistics corridors, particularly in the Middle East region. Specifically, this concerns the need to achieve sustainable profitability in international operations amidst rising costs, decreasing logistics flow density, and tightening regulatory restrictions. Under such conditions, traditional scaling approaches do not guarantee improved financial results, creating a risk of long-term pressure on margins and limiting the company's ability to reach its strategic goal of becoming one of the top 20 global postal and logistics operators.

Thus, the key research problem lies in defining the conditions under which the international scaling of a logistics company can be economically efficient in an environment of global fragmentation and high competition. This issue is of particular relevance for companies from emerging markets that seek to integrate into mature international ecosystems without possessing initial advantages of scale or an established presence.

In this context, the analysis of Nova Poshta LLC's international expansion allows it to be viewed not only as an individual business case but also as an example of broader transformational processes within the global postal and logistics sector. The findings can be utilized to formulate practical recommendations for overcoming financial pressure, increasing operational efficiency, and optimizing marketing strategies in the context of global scaling.

Within this research, Nova Poshta LLC is considered the primary object of analysis. Simultaneously, the term "Nova Post" is used to denote the company's international brand, while "NOVA Group" refers to the holding structure of which the company is a part.

The objective of this work is to conduct an analytical diagnostics of the factors influencing the efficiency of Nova Poshta LLC’s international expansion in order to identify ways to improve scaling efficiency, overcome operational and financial constraints, and enhance the company’s integration into the global postal and logistics market within the UPU-oriented benchmarking framework.

CHAPTER 2. ANALYTICAL PART

2.1. GENERAL DESCRIPTION OF THE OBJECT AND RESEARCH PROGRAMME

Within this study, the primary object of analysis is Nova Poshta LLC, the key operating company of the international NOVA group. Simultaneously, the research accounts for the company's international activities conducted under the Nova Post brand through its subsidiary, Nova Poshta Global. This approach allows the company's business model to be examined as an integrated system undergoing a transformation from a national leader into an international postal and logistics operator.

Founded in 2001, Nova Poshta LLC is the largest express delivery operator in Ukraine, holding a market share of over 45% in parcel logistics (Nova Post Ukraine). The company has developed an extensive network of branches, parcel lockers, and logistics hubs, ensuring high delivery density and operational efficiency in the domestic market. Its core business areas include domestic and international delivery, financial services (NovaPay), warehousing logistics, fulfillment, and e-commerce solutions.

Having achieved a dominant position in the national market, NOVA Group identified international expansion as its key strategic direction. The company's long-term goal is to rank among the top 20 global postal and logistics operators, which involves scaling operations, expanding geographic presence, and integrating into global logistics and e-commerce ecosystems. In this context, the company's international activities include cross-border transportation, cargo consolidation, customs clearance, and the development of local courier networks in European Union countries and other regions. Since 2022, the company has significantly expanded its presence in EU countries, particularly in Poland, Romania, Germany, Italy, Spain, and Central European nations (About Nova Post Global).

The company’s international scaling takes place amidst a structural transformation of the global postal and logistics sector. The modern logistics system is characterized by high fragmentation, manifested in the dispersion of logistics flows, the loss of economies of scale, and rising operational costs. Under these conditions, the efficiency of traditional scaling models declines, and achieving competitiveness requires adapting the business model to a complex and heterogeneous international environment.

For Nova Poshta LLC, this implies that entry into international markets is accompanied by fundamentally different economic conditions compared to the domestic market. The European segment is characterized by higher operating costs, lower logistics flow density, and more stringent regulatory requirements. Consequently, the growth in activity volume does not yield a proportional increase in profitability, creating persistent pressure on business margins.

Accordingly, this research focuses on analyzing the profitability dynamics of Nova Poshta LLC, considering the impact of the international segment. Particular attention is paid to the correlation between revenue growth and changes in margin levels, enabling an assessment of the current international expansion model's effectiveness and the identification of key financial pressure factors.

Given the company’s strategic objective of joining the top 20 global postal and logistics operators, this issue carries applied significance for managerial decision-making. In this regard, the study also considers the competitive environment shaped by leading international players–specifically DHL, as one of the industry leaders that serves as a benchmark for scale of operations, operational efficiency, and business model diversification.

The objective of this research is to identify the key factors exerting pressure on the margins of Nova Poshta LLC’s business model during international scaling, and to formulate the analytical conclusions necessary for developing an effective strategy for the company’s development in the global market.

2.2. DATA COLLECTION & METHODOLOGY

2.2.1. DATA COLLECTION METHODS

Within this study, a desk research approach was applied, which is standard for analytical research in the fields of management and strategic consulting. This approach enables a comprehensive assessment of financial indicators, cost dynamics, and the company's strategic challenges based on a systematic analysis of available secondary data.

The use of primary data collection methods (such as surveys or interviews) was not intended, as the research focuses on evaluating financial performance and strategic positioning based on objective quantitative metrics and public analytical information.

The methodological framework of the research involves a combination of financial analysis, benchmarking, and strategic business model assessment. This integrated approach allows for the formulation of analytical conclusions relevant to managerial decision-making in the context of international scaling.

2.2.2. DATA SOURCES

The study relied exclusively on secondary data sources, ensuring transparency, reproducibility, and the validity of the obtained results.

2.2.3. FINANCIAL DATA

The core of the analysis is based on:

- Annual financial statements of Nova Poshta LLC for the period 2022-2024;
- Quarterly reports for 2025 in the format of "Interim Information of the Securities Issuer."

These sources are utilized to analyze revenue dynamics, cost structures, margin levels, and to assess the financial stability of the company (Nova Post, Financial Statements 2022; Nova Post, Financial Statements 2023; Nova Post, Financial Statements 2024; Nova Post, Financial Statements 2025).

2.2.4. COMPARATIVE (BENCHMARK) DATA

To conduct cross-industry comparisons and assess the company's positioning in the global market, the following sources are utilized:

- Financial reports of international logistics companies, specifically PostNL, La Poste Groupe and Australia Post (Australia Post; La Poste Group; PostNL);
- Analytical data from industry research, particularly Armstrong & Associates (Armstrong & Associates).

These sources allow for an assessment of the relative efficiency of the company's business model and the identification of key differences in cost structure and profitability.

2.2.5. STRATEGIC AND OPERATIONAL DATA

To analyze the business model and competitive advantages, the following are used:

- Official publications and reports of Nova Poshta LLC;
- Information from the official websites of logistics companies;
- Materials regarding DHL's activities, used as a reference benchmark for constructing VRIO and BMC (Business Model Canvas) analyses ("Strategy.").

2.2.6. GLOBAL ANALYTICAL SOURCES

To establish the macro-context of the study, the following were utilized:

- Analytical materials from the Universal Postal Union (UPU), which allow for an assessment of structural changes in the global postal and logistics sector;
- Materials from authoritative external sources (notably Forbes and Interfax), used to interpret market trends.

2.2.7. MARKETING DATA

Within the marketing analysis, Google Trends data were utilized to assess the level of interest in the Nova Post brand across international markets and to identify the dynamics of changes in the company's perception (Google Trends).

2.2.8. FORMATION OF ANALYTICAL DATASET

In addition to the analysis of financial statements, a structured dataset was compiled to conduct benchmarking analysis. This dataset includes annual revenue indicators (in USD) for selected international logistics companies (PostNL, La Poste Groupe, Australia Post), as well as Nova Post for the period 2020-2025 (Australia Post; La Poste Group; PostNL; Nova Post). The specified dataset was used to construct comparative visualizations, including revenue dynamics charts, year-over-year (YoY) growth rates, and strategic positioning of the companies. The complete dataset is provided in Appendix A.

2.2.9. TOOLS AND TECHNIQUES USED FOR DATA COLLECTION

In the process of data collection, processing, and structuring, a comprehensive suite of standard office and analytical tools was utilized to ensure the systematic nature, accuracy, and reproducibility of the research results.

The primary systematization of financial information was conducted using Microsoft Excel and Google Sheets. These tools were employed to structure financial indicators by period, develop fundamental analytical tables, and prepare data for further quantitative analysis.

For more in-depth analytical processing, the R programming environment was applied. Its utilization extends beyond basic data preparation to include the standardization of diverse data sources, data cleaning and validation, and the construction of consistent indicator sets for subsequent analysis.

Specifically, R was used to transform unstructured financial reporting data into a unified analytical format, verify the consistency of indicators across different periods, and generate graphical visualizations reflecting the dynamics of key financial indicators.

In addition to basic data processing, the R environment was used to develop analytical visualizations reflecting key aspects of the company’s market positioning. Specifically, charts for revenue dynamics, year-over-year (YoY) growth rates, and a strategic positioning matrix were generated, allowing for a comparison between the company and international competitors based on scale and growth rate indicators.

Separately, Google Trends data were utilized to construct a global interest graph for logistics companies, enabling an assessment of the Nova Post brand awareness in the international environment relative to leading market players (Google Trends). This provides an additional marketing dimension to the analysis and allows for the integration of financial and behavioral indicators into a single analytical model.

The use of the R programming environment allowed for the minimization of manual processing error risks, enhanced the accuracy of result interpretation, and ensured the reproducibility of the analysis, as all data processing stages can be replicated without loss of quality – a factor critically important within analytical research in the field of strategic consulting.

2.2.10. DATA ANALYSIS METHODS

The research methodology is based on a combination of quantitative and qualitative analytical methods, aligning with strategic consulting approaches to diagnosing a company's financial and operational issues. The primary focus is placed on analyzing financial performance dynamics and assessing the effectiveness of the company’s business model in the context of international scaling.

The following methods were applied within the scope of this study:

- Descriptive financial analysis, used to evaluate the structure of revenue, expenses, and the overall profitability of the company;

- Trend analysis, which allowed for tracking changes in key financial indicators over the 2022-2025 period and assessing the overall development dynamics of the company;
- Graphical analysis, applied to visualize revenue dynamics, year-over-year (YoY) growth rates, and to analyze the correlation between business scale and the pace of expansion;
- Comparative analysis, used to contrast Nova Post's performance indicators with international logistics operators to evaluate its position regarding scale of operations and growth rates;
- Qualitative analysis of management commentary and public company materials, aimed at interpreting strategic decisions, investment priorities, and factors influencing financial results.

The application of these methods enables the identification of key trends in the company's financial indicators, the assessment of its position relative to international competitors, and the formulation of well-founded conclusions regarding the effectiveness of the current international expansion model.

2.2.11. ETHICAL CONSIDERATIONS

All data utilized within this study are publicly accessible and have been obtained from official or open sources. This research does not employ any confidential, personal, or proprietary internal company data, thereby ensuring compliance with the principles of commercial confidentiality.

The study has been conducted in accordance with the principles of academic integrity, specifically by providing correct citations for all sources used, maintaining methodological transparency, and ensuring objectivity in the interpretation of financial and operational indicators.

Furthermore, an unbiased approach was maintained during the data analysis to avoid distortion of findings and to ensure the scientific validity of the research conclusions.

2.3. DATA ANALYSIS: QUANTITATIVE AND QUALITATIVE RESEARCH

2.3.1. INDUSTRY BENCHMARK FRAMEWORK

To ensure a rigorous strategic analysis of Nova Post's position within the global logistics sector, a comparative sample of the world's 20 leading postal and logistics operators (Top-20) was established. This list was not compiled arbitrarily but is based on the integration of several analytical approaches.

To ensure a thorough strategic analysis of Nova Post's position in the global logistics sector, a benchmarking sample of the Top-20 leading global postal and logistics operators was established. This sample was not compiled arbitrarily but was based on a combination of several analytical approaches and evaluation criteria.

Table 1. Top-20 Benchmark Sample of Global Postal and Logistics Operators

№	Company	Headquarters	Segment	Revenue (USD bn)	UPU Postal Development Index (2IPD)	Key Operational Indicators	Countries Served
1	DHL Group	Germany	Global integrator	$95.1	109	3.27M TEU; 1.77M tons	220+

2	UPS	United States of America	Global integrator	$91.1	99.2	530K TEU; 790K tons	200+
3	FedEx	United States of America	Global integrator	$74.7	99.2	3.7B parcels/year; 20M lbs freight/day	220+
4	Swiss Post	Switzerland	National postal leader	$9.2	109.9	180M parcels/year	30+
5	Japan Post Group	Japan	National postal leader	$81.6	106.4	4-5B parcels/year	120+
6	United States Postal Service (USPS)	United States of America	National postal leader	$79.5	99.2	7.2B parcels/year	190+
7	La Poste Groupe	France	National Postal Operator	$39.1	101.1	2.1B parcels/year	60+
8	PostNL	Netherland	Postal & Parcel Operator	$3.7	102.6	450M parcels/year	25+
9	Australia Post	Australia	Postal & Parcel Operator	$6.0	102.3	500M parcels/year	20+
10	Kuehne+Nage l	Switzerland	Global Freight Forwarder / 3PL	$30.3	109.9	4.33M TEU; 2.03M tons	100+
11	DSV	Denmark	Global Freight Forwarder / 3PL	$23.3	95.2	3.70M TEU; 2.01M tons	80+
12	DB Schenker	Germany	Global Freight Forwarder / 3PL	$20.0	109	1.81M TEU; 1.05M tons	130+

13	CEVA Logistics	France	Global Freight Forwarder / 3PL	$18.3	99.2	1.73M TEU; 680K tons	130+
14	Nippon Express	Japan	Global Freight Forwarder / 3PL	$17.0	106.4	1.81M TEU; 933K tons	160+
15	C.H. Robinson	United States of America	Global Freight Forwarder / 3PL	$15.6	101.1	1.26M TEU; 280K tons	40+
16	Maersk Logistics	Denmark	Integrated Logistics Provider	$14.9	95.2	635K TEU; 318K tons	130+
17	Sinotrans	China	Global Freight Forwarder / 3PL	$14.5	96.6	4.93M TEU; 912K tons	100+
18	Expeditors International	United States of America	Global Freight Forwarder / 3PL	$10.6	99.2	847K TEU; 876K tons	100+
19	GEODIS	France	Global Freight Forwarder / 3PL	$12.8	101.1	962K TEU; 267K tons	170+
20	GXO Logistics	United States of America	Contract Logistics Provider	$11.7	99.2	1,000+ warehouses; high-volume e-commerce fulfillment	30+

Source: Compiled by the authors based on the UPU 2025 Report and Armstrong & Associates, Inc. "Top 50 Global Third-Party Logistics Providers (3PLs) List – 2026 (Universal Postal Union; Armstrong & Associates)

First, the benchmarking sample includes operators with a high level of postal efficiency, determined in accordance with the Universal Postal Union (UPU) methodology, which evaluates operators based on four key criteria: reliability, reach, relevance, and resilience (Universal Postal Union). This approach allows for moving beyond solely financial metrics to account for the systemic quality and resilience of the postal and logistics infrastructure. This category includes Swiss Post, Japan Post Group, USPS, La Poste Groupe, PostNL, Australia Post, as well as DHL Group as an example of a hybrid postal-and-logistics integrator.

Second, the sample includes global integrators (DHL Group, UPS, and FedEx), which shape international standards in express delivery, end-to-end logistics, and global operational integration. These companies serve as key competitive benchmarks for organizations undergoing international scaling and striving to integrate into global logistics ecosystems.

Third, the sample is supplemented by leading freight forwarding, contract logistics, and 3PL operators (Kuehne+Nagel, DSV, DB Schenker, CEVA Logistics, Nippon Express, C.H. Robinson, Maersk Logistics, Sinotrans, Expeditors International, GEODIS, and GXO Logistics), selected according to Armstrong & Associates industry rankings (Armstrong & Associates). Their inclusion is driven by the structural transformation of the modern logistics market, where competitive advantages increasingly depend on integrated supply chain management, international freight forwarding, contract logistics, and e-commerce fulfillment.

To ensure accurate cross-company comparability of financial metrics, revenue values originally presented in local currencies were converted into approximate US dollar (USD) equivalents using the 2025 average annual exchange rates.

Furthermore, operational indicators are presented using various industry-specific metrics (parcels, TEU, freight tons, warehouse capacity) due to differences in the business models of postal operators, global integrators, and logistics providers.

Thus, the established benchmark framework ensures a comprehensive evaluation of Nova Post's position not only within the postal operator segment but also across the broader global logistics ecosystem.

First, the sample includes operators with a high level of postal excellence, identified based on the methodology of the Universal Postal Union (UPU), which evaluates operators according to four key criteria: reliability, reach, relevance, and resilience. This approach allows for a shift beyond purely financial metrics to account for the systemic quality of postal and logistics infrastructure. This group includes Swiss Post, Japan Post, USPS, La Poste, PostNL, Australia Post, as well as DHL as a hybrid postal-integrator benchmark.

Second, the analysis incorporates global integrators (DHL, UPS, FedEx), which set world standards in international express delivery, end-to-end logistics, and global coverage. These entities serve as key competitive benchmarks for companies aiming for international scaling.

Third, the sample is supplemented by leading freight and 3PL operators (Kuehne+Nagel, DSV, DB Schenker, CEVA, Nippon Express, C.H. Robinson, Maersk Logistics, Sinotrans, Expeditors, GEODIS, GXO), selected in accordance with Armstrong & Associates rankings. Their inclusion is necessitated by the fact that the modern logistics market extends beyond traditional mail to encompass contract logistics, international forwarding, and e-commerce fulfillment.

Thus, the established benchmark provides a comprehensive assessment of Nova Post’s position, not only within the postal operator segment but across the broader global logistics ecosystem.

2.3.2. STRATEGIC GROUP MAPPING OF GLOBAL POSTAL AND LOGISTICS OPERATORS

To deepen the strategic analysis of Nova Post’s position in the global logistics sector, a Strategic Group Mapping of leading postal and logistics operators was conducted. The strategic group map was constructed based on two key parameters: degree of global integration and operational scale.

The degree of global integration indicator characterizes the level of a company's international integration into global logistics and supply chain ecosystems. The assessment accounted for the scale of the companies' international presence, the number of countries served, the level of development of cross-border operations, integration into global supply chains, and the ability to provide end-to-end logistics solutions.

The operational scale indicator reflects the overall scale of the companies' operational activities and was evaluated based on revenue levels, the scale of logistics infrastructure, and key operational metrics, including parcel volumes, TEU, freight tons, and warehouse capacity.

The utilization of these specific parameters enables a comprehensive evaluation of not only the financial scale of the companies but also their level of integration into global logistics ecosystems, which stands as a key competitiveness factor in the modern international logistics market.

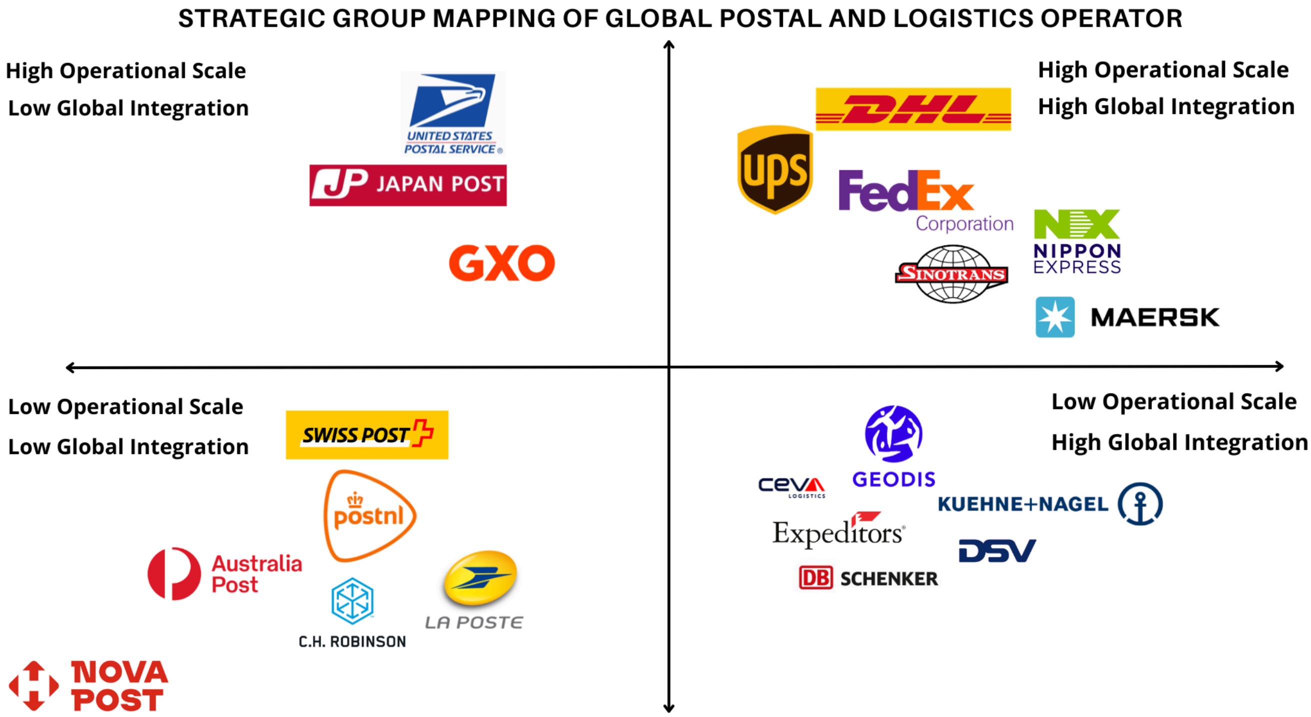

Figure 1. Strategic Group Mapping of Global Postal and Logistics Operators (Developed by the authors based on publicly available data)

2.3.3. COMPETITIVE POSITIONING AND BENCHMARK HIERARCHY OF NOVA POST

The conducted benchmark analysis and Strategic Group Mapping demonstrate that the competitive environment of the global postal and logistics market is heterogeneous and consists of companies operating within fundamentally different business models. In this regard, a company's position within the Top-20 global operators cannot be interpreted solely through the prism of revenue scale, as operators differ significantly in their level of international integration, operational structure, logistics specialization, and type of services provided.

Strategic Group Mapping confirms that the companies occupying the lower positions of the compiled Top-20 sample, specifically Expeditors International, GEODIS, and GXO Logistics, cannot be considered Nova Post's closest strategic analogs despite their relatively comparable revenue levels. These companies belong to different strategic groups and operate within distinct business models. Therefore, while these operators can be used as a benchmark for the minimum financial threshold required to enter the global Top-20, they are not the most relevant strategic peers for Nova Post.

The results of the Strategic Group Mapping indicate that Nova Post currently belongs to the group of emerging international operators, characterized by a gradual increase in the level of international integration but still possessing a limited operational scale compared to global leaders. This confirms that the strategic challenge for the company lies not only in achieving a certain level of revenue but in progressively transitioning toward a more integrated and scalable logistics ecosystem.

From this perspective, the most relevant strategic benchmarks for Nova Post are companies that combine a strong national postal-and-parcel base with gradual international expansion and logistics diversification. Primarily, such operators include:

PostNL: Features a parcel-focused model, a high level of integration with the e-commerce segment, and a progressive expansion of its international presence within the European market.

Australia Post: Serves as a relevant benchmark target, as it successfully combines a traditional postal model with the development of parcel logistics and the gradual modernization of logistics services.

Furthermore, La Poste Groupe is viewed as a transformation benchmark, showcasing an example of a national postal operator's evolution into a broader international logistics ecosystem. This example is highly relevant for Nova Post because it demonstrates the possibility of gradually transforming a traditional postal-and-parcel model into a more comprehensive logistics platform with an active international presence.

Concurrently, it is appropriate to view DHL Group not as Nova Post's closest direct competitor at its current stage of development, but as an aspirational strategic benchmark reflecting the long-term direction of the company's strategic transformation. DHL Group combines the characteristics of a global integrator, a postal-logistics ecosystem, and an end-to-end logistics provider, maintaining one of the highest levels of international integration and operational scale in the industry. Thus, DHL serves as a milestone for Nova Post's future strategic positioning rather than a directly comparable peer operator.

To systemize the benchmark hierarchy and define the varying levels of strategic comparison, Table 2 was developed, reflecting the main benchmark categories for Nova Post and their strategic relevance within the scope of this study.

Table 2. Strategic Benchmark Hierarchy of Nova Post

Benchmark Type	Company	Strategic Relevance for Nova Post
Aspirational Global Benchmark	DHL Group	A long-term model for global integration and an end-to-end logistics ecosystem
Closest Strategic Peer	PostNL	The most comparable parcel-focused and e-commerce-oriented business models
Transformation Benchmark	La Poste Groupe	An example of the transformation of a national postal operator into an international logistics ecosystem
Regional Postal Benchmark	Australia Post	A hybrid postal-parcel model and gradual logistical diversification

Source: Developed by the authors based on publicly available data (DHL Group et al.)

The established benchmark hierarchy demonstrates that Nova Post’s strategic development must be evaluated not only through the prism of revenue scale but also through its level of international integration, the development of logistics infrastructure, service diversification, and the company’s capacity to integrate into global supply chain ecosystems.

Thus, the conducted analysis confirms that Nova Post's path to entering the Top-20 global logistics operators cannot be assessed solely through revenue growth or ranking positions. Instead, the company's strategic development depends on its ability to increase operational scale, elevate the level of international integration, develop partner logistics ecosystems, enhance operational efficiency, and gradually transform from a regional postal operator into a more integrated international logistics platform.

2.3.4 QUANTITATIVE ANALYSIS: NOVA POST FINANCIAL PERFORMANCE

An analysis of Nova Post's financial metrics for the 2022-2025 period reveals sustained revenue growth, underscoring the company's active scaling and the strategic expansion of its operations.

Table 3. Key financial and operating indicators of Nova Post LLC, 2022-2025

	2022	2023	2024	2025
Revenue, (billion UAH)	23.69	36.47	44.78	54.00
Net Profit, (billion UAH)	2.14	3.97	2.50	2.60
Total Costs (billion UAH)	21.55	32.50	42.28	51.40
Net Profit Margin (%)	9.02	10.88	5.58	4.81

Total Parcels Delivered (million units)	315	412	480	522
International shipments (million units)	5.6	10.2	19	29
Taxes and fees paid (billion UAH)	7.1	10.7	12.10	16.20
Share of International Shipments (%)	1.8	2.5	4.0	5.5

Sources: Compiled by the authors based on Nova Post's official annual reports and internal financial disclosures (About Nova Post Global; Nova Post, Financial Statements 2022; Nova Post, Financial Statements 2023; Nova Post, Financial Statements 2024; Nova Post, Financial Statements 2025).

Key financial and operational indicators of Nova Poshta LLC for the 2022-2025 period are summarized in Table 3. The presented data reflect the dynamics of revenue growth, cost structure, profitability levels, and the scale of the company's operational activities. Based on these indicators, graphical visualizations were constructed and further quantitative analysis was conducted to identify key trends, structural imbalances, and the effectiveness of the business model.

An analysis of Nova Post's financial indicators for 2022-2025 demonstrates steady revenue growth, reflecting the active scaling of the business and the expansion of its operational activities. For a more detailed analysis of the relationship between revenue and expenses, a corresponding graphical visualization (Figure 2) was constructed, allowing for an assessment of their dynamic nature.

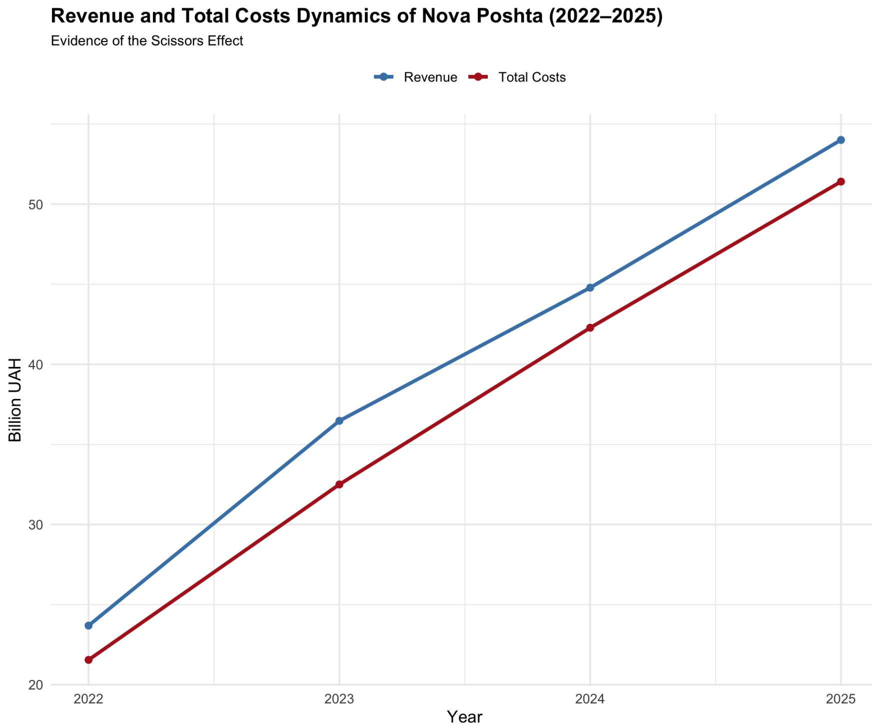

Figure 2. Dynamics of revenues and total costs of Nova Post in 2022-2025 (Developed by the authors based on Nova Post financial statements)

The graph of revenue and cost dynamics illustrates that revenue growth is accompanied by an almost proportional increase in expenses. This configuration indicates the presence of the so-called "scissors effect," where costs rise at rates close to revenue, thereby limiting the potential for increasing operational efficiency.

The net margin analysis confirms this identified trend and is presented in Figure 3. This indicates an intensifying structural cost pressure on the company's business model.

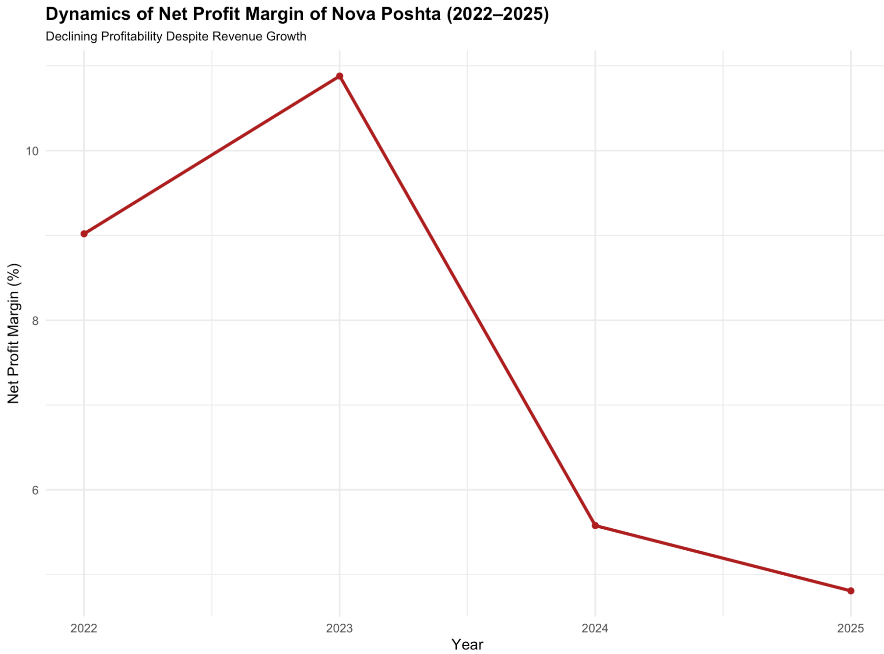

Figure 3. Dynamics of Nova Poshta LLC's net margin in 2022-2025 (Developed by the authors based on Nova Post financial statements)

Following a peak in 2023, a significant decline in profitability is observed in 2024-2025, indicating an intensifying structural cost pressure on the company's business model. Additionally, an analysis of the relationship between delivery volumes and expenses demonstrates a strong positive correlation. This implies that increasing volumes do not result in a reduction of average unit costs, indicating the absence of a pronounced economies of scale effect. The corresponding relationship is presented in Figure 4.

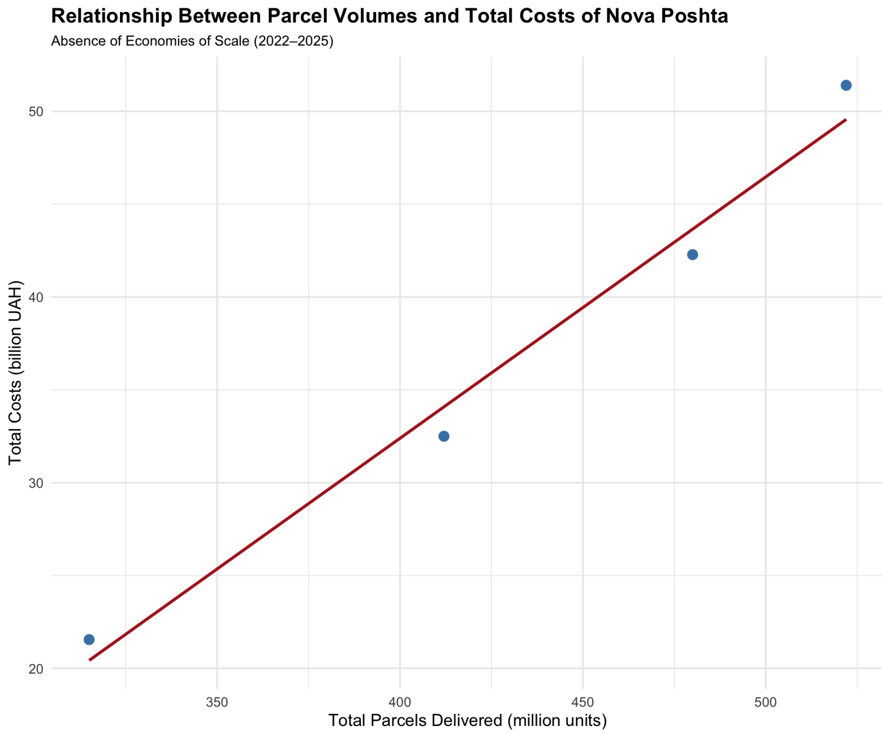

Figure 4. Relationship between parcel volumes and total costs of Nova Post LLC in 2022-2025 (Developed by the authors based on Nova Post financial statements)

The graph confirms the existence of a stable positive correlation between delivery volumes and the company's total costs. The distribution of data points near the trend line indicates the almost proportional nature of this relationship: an increase in the number of shipments is accompanied by a corresponding rise in expenses.

Such dynamics point to the absence of a pronounced economies of scale effect, under which average unit costs would typically decrease as the volume of activity grows. Consequently, the scaling of Nova Post's operations does not result in enhanced operational efficiency, which intensifies the pressure on profitability and explains the recorded decline in margins.

2.3.5 BENCHMARKING AND COMPARATIVE ANALYSIS

Following the formulation of the Top-20 benchmark framework and the execution of Strategic Group Mapping, it was determined that a direct comparison of Nova Post with the largest global integrators (DHL, UPS, FedEx) or a sole focus on the lowest positions of the Top-20 ranking does not provide a sufficiently robust methodological basis for strategic analysis. Consequently, a distinct comparative sample was established for further benchmarking analysis, incorporating operators with a similar business model, operational structure, and developmental stage: PostNL, Australia Post, and La Poste Groupe.

The selection of these specific companies is justified by the fact that they, much like Nova Post, operate at the intersection of postal, parcel, and e-commerce logistics services, while not belonging to the category of global integrators with fully mature international logistics infrastructures on the scale of DHL or FedEx. This approach ensures a more accurate strategic benchmarking process and eliminates distortions related to excessive differences in business scale.

To evaluate the development dynamics of the companies, a structured benchmarking dataset was compiled, encompassing annual revenue values for the 2020-2025 period. Given that these companies publish their financial statements in different currencies (EUR, AUD, UAH), all metrics were converted into USD to guarantee data comparability.

To synthesize the long-term growth trends of the companies, the Compound Annual Growth Rate was calculated, allowing for an assessment of the average annual revenue growth rate across the entire analyzed period.

Table 4. Compound Annual Growth Rate (CAGR) of selected postal-logistics operators (2020-2025)

Company	CAGR (%)
Nova Post	16.50
Australia Post	3.79
La Poste Groupe	0.87
PostNL	-0.66

Sources: Calculated by the authors in R based on companies' annual reports and consolidated financial statements (Nova Post et al.; see Appendix A).

As shown in the table, Nova Post demonstrates the highest CAGR among the studied operators at 16.50%, which significantly exceeds the performance of the other companies in the sample. For comparison, Australia Post shows moderate, stable growth at 3.79%, while La Poste Groupe is characterized by near-stagnant dynamics (0.87%). In the case of PostNL, a slight long-term decline in revenue is observed (-0.66%).

The results obtained confirm that Nova Post is in a phase of active scaling and international expansion, whereas the other postal-and-parcel operators already function as mature market players with low organic growth rates. The dynamics of absolute revenue values are presented in Figure 5.

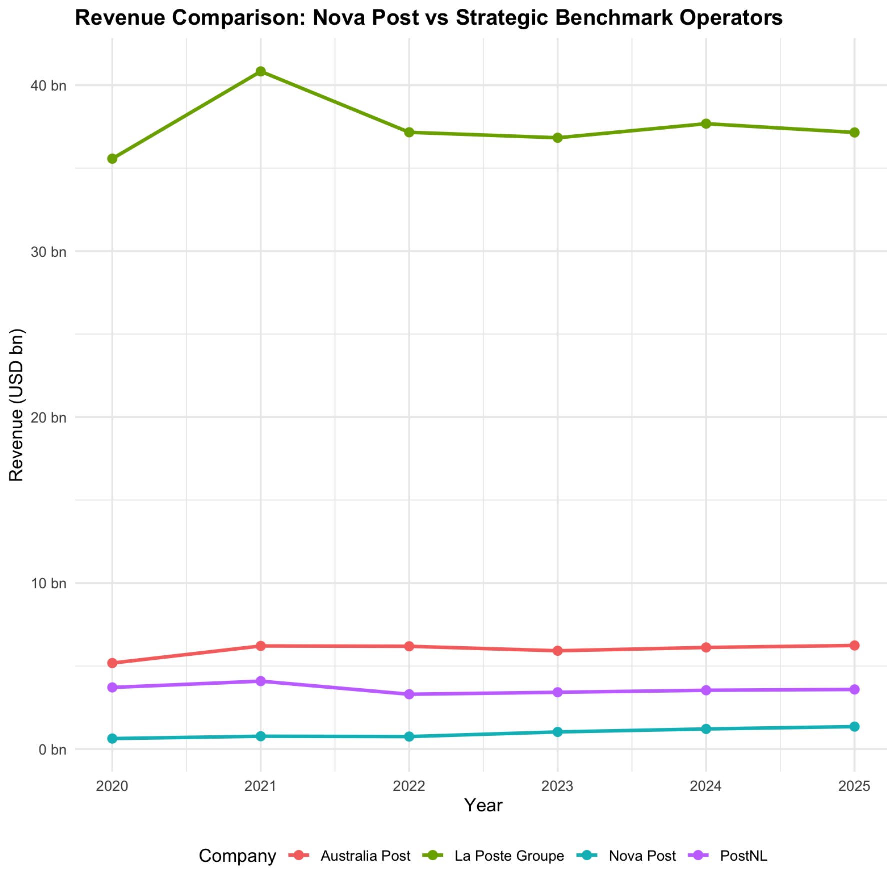

Figure 5. Revenue comparison: Nova Post vs strategic benchmark operators (2020-2025) (Developed by the authors in R based on corporate financial statements [Australia Post et al.]; see Appendix A)

The graph demonstrates a significant difference between Nova Post and international operators in terms of absolute business scale. La Poste Groupe remains the largest operator in the comparative sample, with a revenue level exceeding USD 35 bn throughout most of the analyzed period. Australia Post and PostNL occupy intermediate positions, whereas Nova Post is still characterized by a significantly lower scale of operations.

At the same time, Figure 5 demonstrates a stable upward trajectory for Nova Post, confirming its rapid scaling trajectory. Despite its relatively small current business scale, the company exhibits substantially higher growth rates compared to mature postal-logistics operators.

To evaluate short-term growth dynamics, an analysis of Year-over-Year (YoY) revenue growth rates was also conducted. The corresponding results are presented in Figure 6.

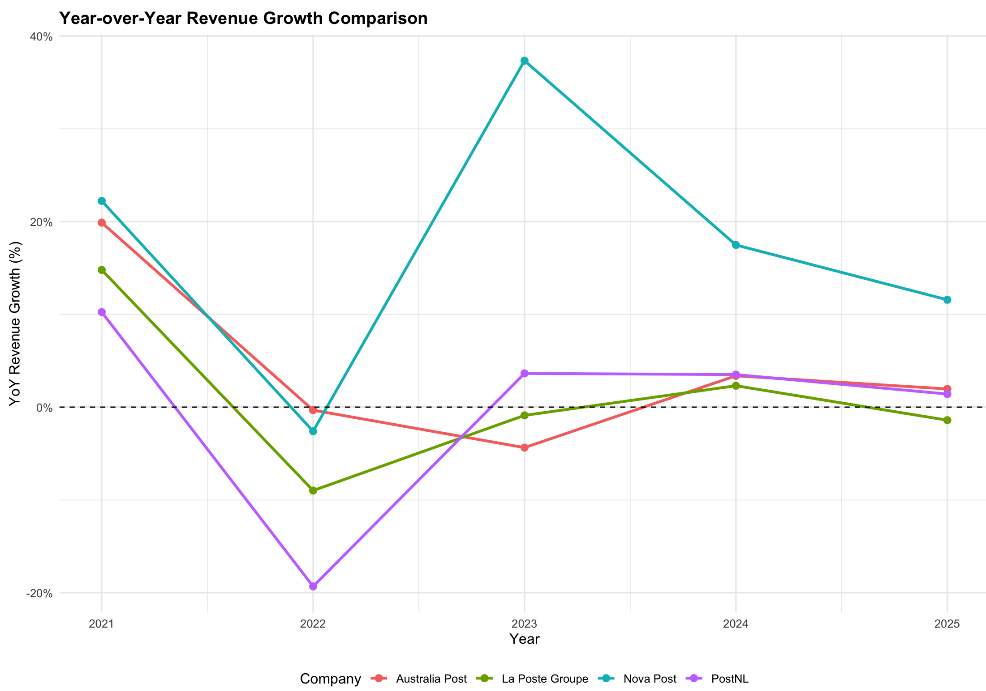

Figure 6. Year-over-Year revenue growth comparison (YoY) (Developed by the authors in R based on corporate financial statements [Australia Post et al.]; see Appendix A)

Figure 6 demonstrates that Nova Post is characterized by the most aggressive and, at the same time, the most volatile growth trajectory among all the companies in the sample. Particularly notable is the sharp acceleration of growth dynamics in 2023, after which the company maintains positive growth rates in the subsequent years.

Australia Post is characterized by relatively stable development dynamics with moderate growth rates. La Poste Groupe demonstrates low growth rates with periodic minor declines, which aligns with the characteristics of a mature European postal operator. In the case of PostNL, the most pronounced negative trend is observed in 2022, followed by only a partial recovery.

Thus, the results of the YoY analysis confirm that Nova Post is at a fundamentally different stage of organizational development compared to most traditional European postal operators.

To summarize the benchmarking analysis results, the Strategic Positioning Matrix "Growth vs Revenue Scale" was constructed, as presented in Figure 7.

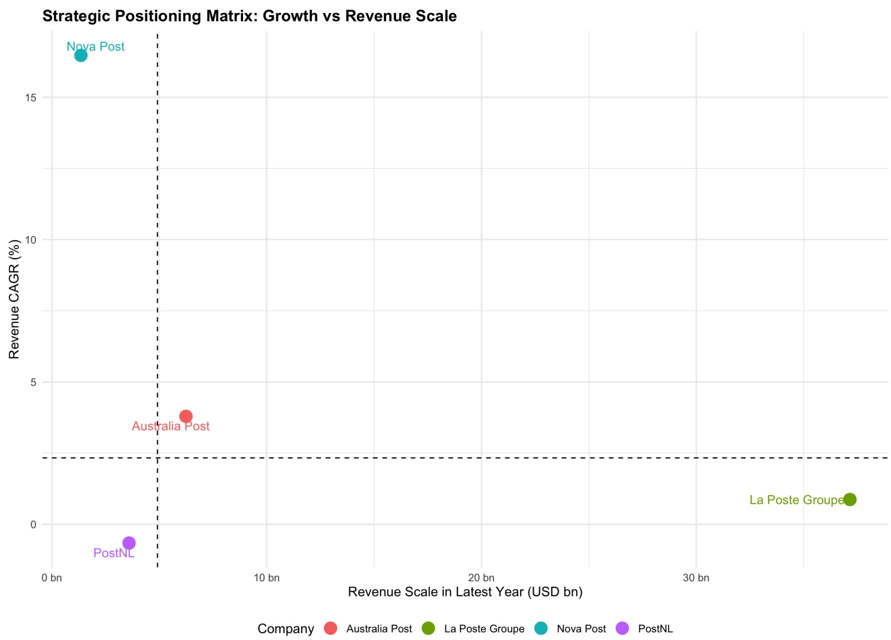

Figure 7. Strategic positioning matrix: Growth vs Revenue scale (Developed by the authors in R based on corporate financial statements [Australia Post et al.]; see Appendix A)

The matrix allows for the simultaneous evaluation of two key operator characteristics:

- Business scale (Revenue Scale)
- Long-term development dynamics (Revenue CAGR)

The results of the positioning analysis demonstrate that Nova Post occupies a distinct position in the high-growth / low-scale operators quadrant. This indicates that the company is at an early stage of international scaling and possesses significant potential for further development.

Conversely, La Poste Groupe is characterized by a very high business scale but low growth rates, matching the characteristics of a mature logistics ecosystem. Australia Post occupies an intermediate position between high-growth and mature operators, while PostNL shows signs of stagnation and limited growth potential.

The results obtained confirm that it is inappropriate to directly compare Nova Post exclusively with global integrators or the largest international logistics corporations. Instead, a more justified approach is benchmarking against strategically comparable postal-logistics operators that share a similar business model and a close stage of organizational development.

Thus, the conducted comparative benchmarking analysis confirms that Nova Post already demonstrates the characteristics of a rapidly scaling logistics operator, yet it still significantly lags behind international competitors in terms of absolute business scale and global presence. This indicates a substantial potential for further scaling, but simultaneously highlights the need for strategic development of international logistics infrastructure, enhanced operational efficiency, and strengthened global market positioning.

2.3.6 MARKET PERCEPTION AND BRAND AWARENESS

An analysis of the global brand awareness level for Nova Post was conducted based on Google Trends data. The dynamics of search interest in the company compared to international logistics operators are presented in Figure 8.

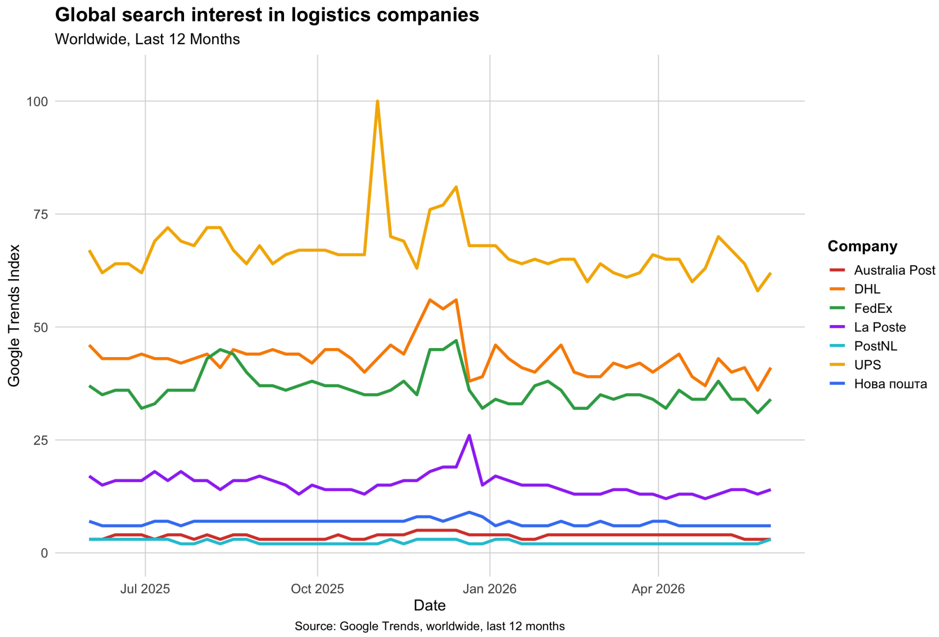

Figure 8. Global search interest in logistics companies (Compiled by the authors based on Google Trends data [Google Trends]; Worldwide, last 12 months)

An analysis of Google Trends data reveals a significant gap in global awareness levels between Nova Post and leading international logistics companies. While operators such as UPS, DHL and FedEx demonstrate consistently high levels of search interest, Nova Post remains at a substantially lower level.

This indicates a limited brand presence in the international market and confirms that the company's marketing and reputational capital does not yet align with its global scaling ambitions.

2.3.7 KEY FINDINGS

Based on the analysis conducted, the following key conclusions can be formulated:

- Nova Post demonstrates high growth rates, confirming the effectiveness of its scaling strategy and the active phase of its international expansion;
- At the same time, a decline in profitability is observed, indicating intensifying structural cost pressure on the company's business model;
- The absence of an economies of scale effect suggests that the growth in activity volume is not accompanied by an increase in operational efficiency;
- The company significantly trails global players in terms of business scale, which limits its competitiveness in the international environment;
- The level of international brand awareness remains low, indicating insufficient development of marketing and reputational capital in the global market;

Overall, Nova Post is in a stage of rapid growth but has not yet reached the level of maturity characteristic of leading global logistics operators.

Thus, the key challenge for the company is to ensure a transition from intensive growth to effective scaling, which involves enhancing operational efficiency, achieving economies of scale, and strengthening its position in the international market.

2.3.8 FINANCIAL SUSTAINABILITY AND LIQUIDITY: QUALITATIVE ASSESSMENT BASED ON SECONDARY DATA

Despite the recorded decline in profitability, it is essential to assess the financial sustainability and liquidity of Nova Post to determine its capacity to support further business scaling.

According to published interim data from the securities issuer, the company maintains a structured and managed debt portfolio, which includes standard financial instruments, specifically debt obligations and promissory notes. At the same time, there are no signs of payment discipline violations or financial instability, indicating a controlled level of debt leverage (Nova Post, Financial Statements 2025).

Thus, Nova Post's financial position at this stage does not impose constraints on the implementation of strategic initiatives. On the contrary, it demonstrates sufficient financial potential to support further growth and investment activities, despite the increase in expenditures.

2.3.9 STRATEGIC AND MARKET ANALYSIS

While quantitative analysis allows for the evaluation of Nova Post's financial performance, strategic and market analysis explains the underlying causes of the identified trends and structural changes in the company's operations. To develop a comprehensive understanding of the value creation logic and the company's operational structure, the Business Model Canvas (BMC) approach was applied (see Appendix B).

The results of the Business Model Canvas analysis demonstrate that Nova Post's business model is based on a vertically integrated logistics infrastructure covering all stages of the delivery process – from sorting and warehousing to last-mile delivery. The company's key resources include an extensive network of branches and terminals, proprietary IT systems, operational personnel, and a strong domestic brand. These specific resources ensure the high delivery speed and operational reliability that shape Nova Post's core value proposition in the Ukrainian market.

The company targets both the B2C segment and small and medium-sized enterprises (SMEs), offering integrated logistics and parcel delivery solutions. At the same time, the company's cost structure is characterized by a high share of variable and semi-fixed costs related to transportation, personnel, infrastructure, and IT solutions development. This configuration creates a heavy reliance of financial results on operational volumes and order density, directly explaining the near-proportional growth of costs alongside revenues identified in the quantitative analysis.

From the perspective of international expansion, the Business Model Canvas also reveals a structural mismatch between Nova Post's current business model and the conditions of international markets. A model that demonstrates high efficiency in Ukraine – driven by a dominant market position, high delivery density, and brand recognition – loses part of its effectiveness in an environment characterized by higher operating costs, a fragmented logistics infrastructure, and intense competition.

Unlike global operators such as DHL, whose business models are built upon scalable international infrastructure, partner ecosystems, and deep integration into global supply chains, Nova Post relies heavily on its own operational infrastructure. While this ensures a high level of quality control over services, it simultaneously inflates the cost base and impedes rapid international scaling (see Appendix C).

Furthermore, to evaluate Nova Post's competitive positioning within the international logistics industry, a Strategic Group Mapping analysis was conducted. The results demonstrate that Nova Post currently occupies a distinct strategic position among global postal and logistics operators. While global integrators like DHL, UPS, and FedEx combine vast operational scale with a high level of global integration, Nova Post belongs to a cluster of operators characterized by a relatively limited scale of operations but a rapidly increasing level of international integration.

This positioning confirms that the company is currently undergoing a transformation from a national postal operator into an international logistics provider. Nova Post's strategic development trajectory differs markedly from traditional postal operators, as the company exhibits significantly higher growth dynamics and a strong orientation toward developing cross-border logistics and e-commerce integration.

To support the comparative analysis, a benchmark hierarchy of strategic operators was also established (see Table 2). In contrast to a simple financial comparison based on absolute revenue volume, the benchmark hierarchy enables an evaluation of different development models among international logistics companies and provides a broader vision of Nova Post's potential strategic trajectories.

The hierarchy identifies the following benchmarks:

DHL Group was designated as an aspirational global benchmark, as the company represents a model with a high level of global integration, extensive international infrastructure, and strong economies of scale. For Nova Post, DHL serves as a long-term strategic guide for international development.

PostNL was identified as the closest strategic peer due to the structural similarities in their parcel-focused and e-commerce-oriented business models. Both companies rely heavily on the parcel delivery segment and e-commerce logistics; however, PostNL demonstrates a significantly higher level of integration into European logistics ecosystems.

La Poste Groupe was defined as a transformation benchmark, as the company successfully transitioned from a traditional national postal operator into a diversified international logistics ecosystem. This case study is highly relevant for Nova Post in the context of international diversification and cross-border logistics development.

Australia Post is utilized as a regional postal benchmark, demonstrating a model of gradual logistics diversification and the successful adaptation of a traditional postal operator to the growth of e-commerce and international parcel logistics (Australia Post et al.).

Thus, the established benchmark hierarchy confirms that Nova Post's strategic development must be evaluated not only through the lens of revenue scale but also through its level of international integration, infrastructure development, business model adaptability, and long-term scaling potential.

To provide further insight into the identified trends, PESTEL and SWOT analyses of Nova Post's operations were conducted (see Appendix D and Appendix E). The PESTEL analysis helps identify a range of external factors that significantly influence the company's international expansion. Specifically, the European logistics market is characterized by high regulatory complexity, infrastructure fragmentation, high labor costs, and intense competition. All of these factors substantially increase operating expenses and complicate the achievement of economies of scale during the early stages of international expansion.

Concurrently, a number of external opportunities support Nova Post's international development. The rapid growth of e-commerce, increasing demand for cross-border delivery, and the digitization of logistics services create favorable conditions for scaling the business internationally.

An additional external challenge for international logistics operators in 2026 has been the geopolitical instability in the Middle East. Disruptions to global trade routes through the Red Sea and the Suez Canal have led to rising transportation costs, increased volatility in supply chains, and higher expenditures on fuel and insurance (Universal Postal Union). For companies currently in a phase of international expansion, such as Nova Post, these factors further exacerbate operational uncertainty and the financial risks associated with international activities.

The SWOT analysis allows for the identification of Nova Post's key strengths and weaknesses. The company's core advantages include high delivery speed, operational flexibility, a dominant position in the domestic market, and advanced digital services for customers. Concurrently, the analysis highlights a number of structural limitations, such as low international brand awareness, reliance on partner infrastructure abroad, and limited integration into local European e-commerce ecosystems.

Thus, the results of the PESTEL and SWOT analyses confirm that Nova Post's financial and operational trends are shaped not only by the internal characteristics of its business model but also by the structural conditions of the international logistics environment.

To further evaluate the sustainability of the company's competitive advantages, a VRIO analysis was conducted (see Appendix F). The results indicate that Nova Post possesses a range of valuable operational competencies that secure its strong competitive position within the Ukrainian domestic market. Specifically, the national logistics network, an efficient last-mile delivery system, and a high level of operational organization establish a sustained domestic competitive advantage.

At the same time, the VRIO analysis demonstrates that most of these advantages remain limited in the international environment:

Nova Post’s international logistics infrastructure is still in its developmental stage and does not yet possess the characteristics of rarity, scalability, and inimitability inherent to global market leaders.

Consequently, the company currently lacks the necessary suite of strategic resources to cultivate a sustainable global competitive advantage.

Comparison with global leaders, particularly DHL, confirms that their long-term competitive advantages are anchored in global operational scale, diversified infrastructure, and economies of scale, which remain exceptionally difficult to replicate ("Strategy"; see Appendix C).

Moreover, the European logistics market remains highly competitive and saturated. Leading operators already possess an established customer base, integrated logistics ecosystems, and deep-running partnerships with e-commerce platforms. This significantly constrains Nova Post's ability to rapidly increase its market share and achieve sufficient operational density in international markets.

An additional hindering factor is Nova Post's still-limited integration into local European e-commerce platforms. Compared to established logistics providers, the company currently has relatively low visibility as a delivery option during the checkout process in European online stores. This reduces service accessibility for local customers and limits the generation of the necessary operational density.

As a result, Nova Post's international operations are currently characterized by relatively low delivery volumes compared to the scale of the infrastructure being built abroad. This exact imbalance directly explains the lack of a full economies of scale effect – as identified in the quantitative analysis – as well as the intensifying pressure on the company's profitability.

Overall, the results of the strategic and market analysis demonstrate that Nova Post's current challenges stem not so much from internal inefficiencies, but rather from the structural characteristics of international markets, intense competition, rising geopolitical uncertainty, and the early stage of the company's international expansion.

2.4 INTERPRETATION OF RESULTS AND KEY FINDINGS

A comprehensive quantitative and qualitative analysis of Nova Post's activities for the 2022-2025 period allows for an assessment of the company's current position in the global postal and logistics services market and the identification of key factors restraining its transition into the group of leading international operators.

The benchmarking analysis framework constructed within the scope of this study demonstrates that modern leadership in the logistics industry is determined not only by financial indicators, but also by the level of international integration, infrastructure scale, geographic coverage, logistics network efficiency, and the ability to integrate into global e-commerce ecosystems.

The results of the financial analysis indicate that Nova Post demonstrates high revenue growth rates, confirming the active phase of the company's international expansion. At the same time, revenue growth is accompanied by a near-proportional increase in expenses, forming the so-called “scissors effect,” which limits the improvement of operational efficiency. The decline in the net margin indicator in 2024-2025 indicates that the increase in the volume of activities has not yet transformed into a corresponding growth in profitability, and the company has not yet achieved the economies of scale effect characteristic of global logistics operators.

The analysis of the relationship between delivery volumes and total costs confirms that Nova Post's expenses grow almost proportionally to the operational workload. This indicates an insufficient level of operational leverage and inadequate density of the international logistics network. Unlike global integrators, which utilize scalable infrastructure and a high concentration of international flows to reduce unit costs, Nova Post is currently at the stage of actively building up its international presence and forming its own global network.

Strategic Group Mapping and comparative benchmarking analysis show that Nova Post occupies the position of a company with high growth dynamics but a low level of international scale. The company is closest to the development models of such operators as PostNL and Australia Post, which also combine postal and parcel-oriented business models. At the same time, Nova Post significantly lags behind global integrators and large national operators in terms of the level of global integration, international infrastructure, and the scale of the logistics ecosystem.

Google Trends data also confirm a relatively low level of Nova Post's international brand awareness compared to European and global logistics operators (Google Trends). This indicates that the company is still at an early stage of international embeddedness and is only forming a stable international customer base outside of Ukraine. At the same time, the gradual growth of international awareness after 2022 confirms the effectiveness of the current international expansion strategy.

From the perspective of the UPU framework, Nova Post demonstrates a high level of reliability in the domestic market of Ukraine, yet currently has a limited level of international reach and insufficient relevance for local consumers in many foreign markets (Universal Postal Union).

Thus, the main obstacle to Nova Post's entry into the group of Top-20 global postal and logistics operators is not a deficit of financial resources, but rather the current stage of the business model's development and an insufficient level of international integration. The company's further growth must be based not only on increasing delivery volumes, but also on enhancing operational efficiency, developing international logistics infrastructure, integrating into global e-commerce ecosystems, and achieving economies of scale.

CHAPTER 3. RECOMMENDATIONS SECTION

The proposed recommendations are formulated based on the comprehensive quantitative, strategic, and market analysis of Nova Post's activities conducted in the preceding sections of this study. The completed analysis revealed a number of structural limitations restraining the efficiency of the company's international expansion. Among the key problems identified were the lack of economies of scale, declining profitability due to the “scissors effect,” insufficient order density in European markets, limited integration into local e-commerce ecosystems, and a relatively low level of international brand awareness.

The results of the Strategic Group Mapping and comparative benchmarking analysis also showed that Nova Post currently occupies the position of an international operator with high growth rates but a relatively small international scale of operations. This implies that the company's primary strategic challenge is not merely to increase revenue or delivery volumes, but to transform rapid growth into a sustainable international logistics model. In this context, the company needs to strengthen its level of international integration, enhance the efficiency of international operations, improve local relevance in foreign markets, and form a more flexible approach to international scaling.

Taking the obtained results into account, the recommendations are aimed at the phased transformation of Nova Post's business model in accordance with the requirements of the global postal and logistics market. The key reference point in this case is the Universal Postal Union (UPU) framework. Accordingly, the proposed recommendations are aimed not only at improving short-term financial performance, but also at forming the characteristics necessary for Nova Post's transition into the group of leading international postal and logistics operators (Universal Postal Union).

Simultaneously, the recommendations factor in both the company's internal capabilities and external market conditions. From an internal perspective, Nova Post possesses strong operational competencies, advanced digital systems, a high level of brand awareness in the domestic market, and experience in rapid scaling. Conversely, in international markets, the company faces intense competition, regulatory complexity, rising logistics costs, geopolitical risks, and a heavy reliance on integration with local e-commerce platforms. This establishes the necessity for a balanced system of strategic choices combining operational efficiency, partnership-based expansion, a localization strategy, and risk resilience.

Thus, the proposed recommendations are comprehensive in nature and aimed at overcoming the key strategic gap identified in the study: Nova Post demonstrates high growth potential, yet requires an increase in the efficiency, density, and integration of its international operations to transition from an emerging international operator into a more mature international logistics platform.

3.1. CRITERIA FOR PRIORITIZATION OF RECOMMENDATIONS

To ensure the systemic validity and soundness of the proposed recommendations, an approach based on a complex of interconnected criteria was applied for their evaluation and prioritization. This allows for the assessment of each recommendation not only from the perspective of short-term financial impact, but also within the context of its contribution to Nova Post's long-term international positioning.

The first evaluation criterion is the impact on profitability. This criterion reflects the capacity of a recommendation to reduce costs, enhance operational efficiency, or generate additional revenue streams. Given the results of the quantitative analysis, which revealed a “scissors effect” and a decline in net margin during 2024–2025, this criterion is one of the most critical for evaluating the economic viability of the proposed measures.

The second criterion is the impact on order density. The analysis demonstrated that insufficient volumes of international deliveries in many countries lead to the underutilization of logistics infrastructure and prevent the company from achieving economies of scale. Therefore, recommendations that contribute to increasing local shipment volumes, embedding into e-commerce ecosystems, and ensuring more efficient utilization of international infrastructure receive a higher priority level.

The third criterion is the contribution to international integration. This criterion assesses the extent to which a recommendation facilitates Nova Post's integration into international logistics networks, cross-border delivery systems, and local digital platforms. The necessity of this criterion is reinforced by the Strategic Group Mapping results, which showed that the level of international integration is one of the primary factors distinguishing emerging operators from global logistics leaders.

The fourth criterion is implementation complexity. It accounts for the volume of required financial resources, the level of organizational changes, managerial effort, and the time expenditures necessary to execute the recommendation. This allows for a practical feasibility assessment of the proposed choices under the company's current operating conditions.

The fifth criterion is the strategic alignment with the UPU framework. Recommendations are evaluated based on how effectively they promote the development of reliability, reach, relevance, and resilience (Universal Postal Union). Initiatives that simultaneously reinforce multiple components of the UPU framework are considered strategically more significant.

The sixth criterion is the time to result. This criterion enables the classification of recommendations into quick-win initiatives and long-term transformational measures. Quick-win initiatives are essential for improving operational efficiency and international visibility in the short term, whereas long-term initiatives are required to build sustained international competitiveness.

Based on these criteria, all recommendations were classified by priority level:

High-priority initiatives include measures that exert a direct impact on profitability, order density, and international integration, while remaining relatively realistic to implement in the short-to-medium term.

Medium-priority initiatives include recommendations with high strategic value but greater implementation complexity or a longer payback period.

Selective or long-term initiatives comprise measures whose effectiveness depends heavily on external market conditions, the regulatory environment, or geopolitical factors.

Thus, utilizing a criteria-based prioritization system establishes a direct link between the results of the conducted analysis and the proposed managerial solutions. It also allows for the formation of a balanced set of recommendations that combines short-term operational improvements with the long-term transformation of Nova Post into a more integrated and resilient international logistics platform.

3.2 RECOMMENDATIONS

3.2.1 TRANSITION TO A HYBRID OPERATING MODEL – HIGH PRIORITY

The transition to a hybrid operating model is a pivotal structural decision aimed at enhancing the efficiency of Nova Post's international activities. The analysis has shown that the current model, which focuses on developing proprietary infrastructure in every new market, leads to a significant increase in fixed costs and creates a risk of underutilized capacity. While such a model is effective in mature markets with high demand density, it creates an imbalance between expenditures and operational volumes during the international expansion phase.

Implementing a hybrid approach – combining proprietary operations with the utilization of partner logistics network – will allow the company to shift its cost structure from fixed to more variable, which is critical for mitigating financial risks. Furthermore, this will enable the company to adapt more quickly to the specificities of individual markets by leveraging the existing infrastructure of local operators.

At the same time, executing this model may complicate quality management and operational coordination. To minimize these risks, it is essential to implement standardized operating procedures, a robust quality control system, and integrated digital platforms for monitoring partner service performance. Establishing long-term partnerships with clearly defined terms of cooperation will also play a vital role.

In terms of resource availability, the company already possesses sufficient technological and managerial capabilities to facilitate this transition, allowing for the minimization of additional investments. In the long run, this recommendation will contribute to increasing the resilience of the business model, optimizing costs, and expanding geographic reach, directly aligning with UPU criteria (Universal Postal Union).

3.2.2 INCREASING ORDER DENSITY IN THE EU – HIGH PRIORITY

Increasing order density is a central element in transitioning to an efficient scaling model. The analysis has shown that a key reason for declining profitability is the underutilization of infrastructure, which results in high average costs per unit of service. Without sufficient order volume, even a well-constructed logistics system cannot achieve economies of scale.

The primary tool for addressing this issue is the integration of Nova Post into local e-commerce ecosystems. In today's market, the choice of a logistics operator is often determined at the checkout stage; therefore, the company's absence from available delivery options significantly limits its ability to acquire customers. Implementing API integrations with marketplaces and online stores will ensure a steady flow of orders and increase service visibility.

The implementation of this recommendation may be complicated by the need for technical integration and competition from well-established operators. However, these barriers can be overcome through partnership development, offering competitive terms, and utilizing flexible business models.

In terms of resources, the main requirements are investments in IT infrastructure and marketing. At the same time, the effective use of these resources will significantly enhance operational efficiency and reduce per-unit costs. In the long term, increasing order density is a critical condition for achieving economies of scale and building a competitive business model.

Increasing order density is one of the key factors for Nova Post's transition to a more efficient model of international scaling. The conducted analysis showed that an insufficient level of infrastructure utilization in European countries leads to high average costs per unit of service and prevents the company from achieving economies of scale.

The primary tool for addressing this issue must be Nova Post's integration into local e-commerce ecosystems. Under modern conditions, the choice of a logistics operator often occurs during the checkout process stage; therefore, the absence of Nova Post among the available delivery options significantly limits the company's ability to attract new customers and generate a stable flow of orders.

In this regard, it is advisable for the company to develop API integrations with marketplaces and online platforms, including Amazon, Allegro, the Shopify ecosystem, Etsy, and regional e-commerce platforms. This will enhance service visibility and ensure steady growth in shipment volumes across international markets (“Strategy”).

The main barriers to implementing this recommendation are the technical complexity of integration and competition from established logistics operators. However, these constraints can be partially offset through partnership development, a competitive pricing strategy, and the utilization of more flexible operational models.

In terms of resource allocation, implementing this recommendation requires investments in IT infrastructure, digital integration, and marketing activities. Nevertheless, the effective utilization of these resources will significantly increase operational efficiency and reduce the unit costs of international operations.

In the long term, increasing order density will become a key prerequisite for achieving economies of scale and transitioning Nova Post to a more sustainable international logistics model. Additionally, it is advisable for the company to utilize efficiency-oriented KPIs, specifically order density, the infrastructure utilization rate, and the growth of cross-border shipments.

3.2.3 BUSINESS MODEL LOCALIZATION – MEDIUM PRIORITY

Business model localization is a necessary condition for transitioning from a niche presence to full integration into international markets. The analysis conducted shows that Nova Post's current focus on the Ukrainian diaspora provides a baseline level of demand but does not create the conditions for long-term scaling.

To ensure sustainable growth, it is essential to adapt the company's value proposition to the needs of local customers. This includes shifting the communication strategy, developing the local brand, and expanding the product portfolio to account for the specific characteristics of each market. Particular attention should be paid to developing the B2B segment, which can provide a stable volume of shipments.

The primary barriers are low brand awareness and cultural differences. To overcome these, it is necessary to utilize local marketing tools, engage local teams and partners, and adapt the service to meet customer expectations.

From a resource perspective, implementing this recommendation requires investment in marketing and local presence development; however, these costs are strategically justified. In the long term, localization will allow for the formation of stable demand, increased brand recognition, and more efficient infrastructure utilization.

Localization of the business model is a necessary condition for Nova Post's transition from a niche presence to full integration into international markets. The conducted analysis showed that the company's current focus primarily on the Ukrainian diaspora provides a baseline level of demand, but it does not create the conditions for long-term international scaling.

To ensure sustainable development, the company must adapt its value proposition to the needs of local customers in each individual market. This includes altering the communication strategy, developing a local brand identity, and adapting services according to the specific characteristics of individual countries. Particular attention should be paid to the development of the B2B segment, which can provide a more stable flow of international shipment volumes.

The importance of this recommendation is also reinforced by the results of the Google Trends analysis, which demonstrated a relatively low level of Nova Post's international brand visibility compared to established European operators (Google Trends). This points to the clear necessity of strengthening the brand's local presence and increasing its relevance for international clients.

The primary barriers to implementation are low international brand awareness, cultural differences, and intense competition in local markets. To overcome these constraints, the company needs to utilize local marketing tools, engage local teams and partners, and adapt the customer experience to meet the expectations of local consumers.

In terms of resource allocation, this recommendation requires investments in marketing activities and the development of a local presence. However, in the long term, the localization strategy will enable the formation of more stable demand, increase brand recognition, and improve the utilization of international infrastructure.

3.2.4 INTERNATIONAL MARKET PRIORITIZATION STRATEGY – MEDIUM PRIORITY

One of the key challenges for Nova Post is ensuring effective international scaling in an environment of intense competition and limited resources. The conducted analysis showed that simultaneous expansion into a large number of international markets can lead to excessive cost growth, low order density, and an insufficient level of utilization of the existing infrastructure. In this regard, it is advisable for the company to transition to a model of international market prioritization.

Within the scope of this recommendation, it is proposed to focus Nova Post's international development on markets with high e-commerce growth potential, a relatively lower level of competition, and favorable conditions for cross-border logistics (Universal Postal Union). Priority destinations could include the countries of Central and Eastern Europe, Germany as Europe's key logistics hub, as well as selected countries in the Middle East, where the demand for international parcel delivery is actively growing.

The results of the PESTEL analysis indicate that Western European markets are highly saturated and characterized by high operating costs and intense competition from established logistics operators. Conversely, Middle Eastern markets demonstrate rapid e-commerce growth and logistics infrastructure development, which creates promising opportunities for Nova Post's international integration.

To minimize risks, it is advisable for the company to utilize a partnership-based expansion strategy and an asset-light expansion model, developing cooperation with local logistics providers during the early stages of entering new markets.

In the long term, the implementation of this recommendation will contribute to increasing order density, improving the utilization of international infrastructure, and forming a more sustainable international logistics network for Nova Post.

3.2.5 EXPANDING THE SERVICE PORTFOLIO – MEDIUM PRIORITY

Expanding the service portfolio is an important direction for business diversification and increasing Nova Post's revenue streams. The conducted analysis showed that the company has significant potential for developing additional logistics solutions, especially in the areas of cross-border e-commerce, fulfillment services, and integrated logistics support for SMEs.

Particular attention should be paid to the development of fulfillment services, warehousing solutions, and comprehensive packages for small and medium-sized enterprises operating in international e-commerce. This will allow Nova Post to transition from the role of a traditional parcel operator to a more integrated logistics platform and establish stable, long-term partnerships with business clients.

The primary barriers to implementing this recommendation are intense competition from established logistics operators and the need for additional investments in logistics infrastructure and digital solutions. However, the company can leverage its existing customer base, IT systems, and international infrastructure, which significantly reduces the cost of launching new services.

In the long term, expanding the service portfolio will contribute to the diversification of revenue streams, increase customer loyalty, and strengthen Nova Post's competitive position in the international market.

3.2.6 TRANSITION TO INTENSIVE SCALING – HIGH PRIORITY

The transition to intensive scaling is strategically necessary to ensure the long-term efficiency of Nova Post's international expansion. The conducted analysis showed that the company's current development model is based primarily on the quantitative expansion of infrastructure without a sufficient increase in efficiency, which leads to rising costs and declining profitability.

In this regard, the company needs to transition from a growth-oriented approach to an efficiency-oriented growth model. This involves enhancing the utilization efficiency of the existing infrastructure, increasing order density, optimizing costs, and improving the utilization of logistics resources.

Particular attention must be paid to the implementation of efficiency-oriented KPIs, which will evaluate not only growth rates but also the efficiency of international operations. Such indicators may include order density, the infrastructure utilization rate, operating margin, and the efficiency of cross-border deliveries.

The Strategic Group Mapping results also confirm the necessity of transitioning from the model of a high-growth emerging operator to a more mature and scalable international logistics platform.

The primary barrier to implementing this recommendation is the need to shift the company's strategic mindset and management systems. At the same time, this recommendation does not require excessive capital investments, as it is mainly based on organizational transformation and the optimization of existing processes.

In the long term, the transition to intensive scaling will allow Nova Post to gradually achieve economies of scale, increase profitability, and ensure more sustainable international development (Universal Postal Union).

CHAPTER 4. ECONOMIC JUSTIFICATION OF RECOMMENDATIONS

This section presents the economic justification for the proposed recommendations, taking into account their impact on the financial results, operational efficiency, and long-term sustainability of Nova Post. The analysis is based on the results of the quantitative and qualitative research conducted in the preceding chapters and includes a cost-benefit assessment, investment feasibility, sensitivity analysis, break-even point determination, and implementation risks.

4.1. COST-BENEFIT ANALYSIS

Due to the lack of access to the company's internal financial data, the cost-benefit assessment is conducted at a qualitative level using relative categories (low, medium, high costs) and an evaluation of the expected economic effect. This approach is justified within research based on secondary data and allows for a comparative assessment of the effectiveness of various strategic initiatives.

The evaluation is carried out by considering the impact of each recommendation on the company's key performance indicators, specifically the cost structure, profitability level, infrastructure utilization efficiency, and scaling potential. Particular attention is paid to the initiatives' ability to reduce fixed costs, increase order density, and improve operational efficiency, which are directly related to the problems identified in previous chapters.

In addition to financial effects, non-financial benefits are also taken into account, including increased business model flexibility, strengthened market positions, enhanced brand awareness, and improved service quality, all of which are of long-term importance for achieving the company's strategic goals.

Table 5. Cost-Benefit Analysis of Proposed Recommendations for Nova Post

№	Recommendation	Initial costs	Current expenditure	Financial benefits	Non-financial benefits	Level of impact
1	The transition to a hybrid operating model	Intermediate (establishing partnerships, integrating processes)	Low–medium (partner management)	Reducing fixed costs, lowering costs per unit of service	Flexibility, faster entry into new markets	High
2	Increase in order volume	Medium (technical integration, partnerships)	Medium (system support)	Rising incomes, more efficient use of infrastructure	Expanding the customer base, better integration into the market	High
3	Localisation of the business model	Medium (marketing, local teams)	Medium	Rising demand, diversification of income	Increasing brand awareness, adapting to the market	Medium
4	Improving operational efficiency	High-tech (technology, automation)	Medium	Reducing costs, increasing profitability	Improved service quality, faster delivery	High

5	Expanding the range of services	Medium (development of new services)	Medium	Additional sources of income	Increased customer loyalty, competitive advantage	Medium
6	The transition to intensive scaling	Low (organisational changes)	Low	Improving resource efficiency	A clearer development strategy, with a focus on results	High

Sources: Compiled by the authors

The results of the analysis presented in Table 5 indicate that the proposed recommendations are characterized by varying levels of initial and ongoing costs; however, in most cases, they provide substantial financial and strategic benefits. Specifically, high-impact initiatives are directly aimed at reducing fixed and variable costs, as well as improving infrastructure utilization efficiency.

The most resource-intensive initiatives are those related to enhancing operational efficiency and integration with e-commerce platforms, as they require investments in technology, automation, and digital integration. At the same time, these specific recommendations generate the greatest financial effect by reducing per-unit service costs and increasing business volumes.

Recommendations involving the transformation of the operating model and scaling approaches are characterized by lower investment costs but create a significant long-term effect by increasing flexibility, accelerating entry into new markets, and ensuring more efficient use of existing resources.

Thus, the cost-benefit analysis confirms that the proposed recommendations are economically viable, as their implementation is directed toward eliminating the key structural constraints identified in previous chapters and provides the prerequisites for increasing profitability and achieving the company’s strategic goals. Furthermore, the proposed initiatives will help transform Nova Post from a fast-growing regional operator into a more integrated international logistics platform.

4.2. INVESTMENT ANALYSIS

Based on the historical financial data presented in Appendix A, the Compound Annual Growth Rate (CAGR) of revenue was calculated, the results of which are presented in Table 4. Nova Post's exceptionally high growth rates indicate an active phase of international expansion and a high potential for business scaling. However, the company's absolute revenue level remains significantly lower compared to international logistics operators.

To evaluate the long-term development trajectory of the companies, a CAGR-based strategic revenue projection up to 2030 was constructed, the results of which are presented in Figure 9. On the graph, the solid line reflects the historical revenue dynamics of the companies for the 2020–2025 period, while the dashed line demonstrates the projected development trajectory, assuming the current growth rates are maintained.

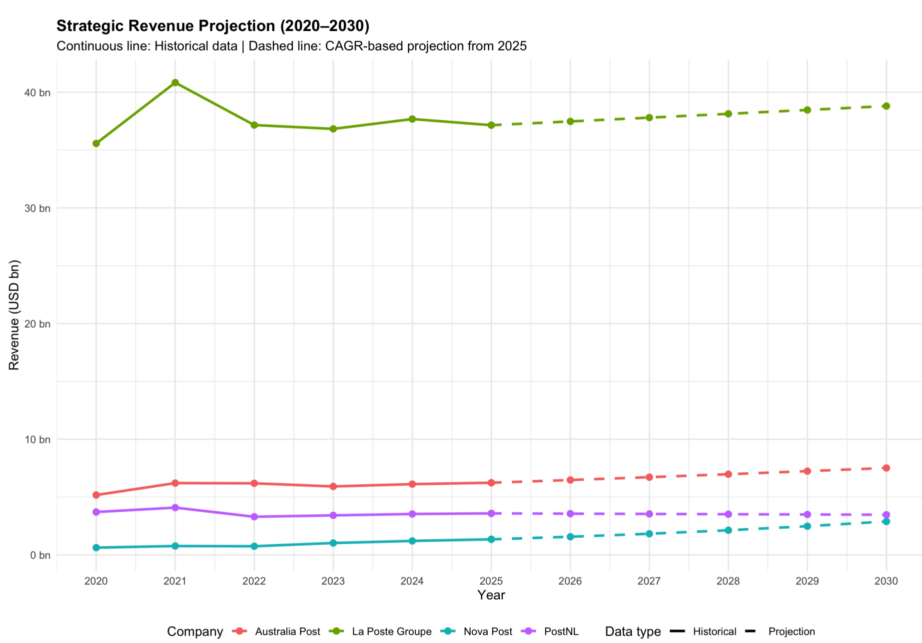

Figure 9. Comparative revenue projection of Nova Post and selected international logistics operators based on CAGR (2020-2030) (Developed by the authors in R based on data from Table 4)

The projection results demonstrate significant differences among the companies in terms of business scale and further development potential. La Poste Groupe retains the largest revenue scale among the studied operators; however, its projected growth remains relatively moderate. Australia Post and PostNL also demonstrate stable but limited development dynamics.

Concurrently, Nova Post exhibits the most dynamic development trajectory among the benchmark companies. According to the constructed projection, the company could potentially more than double its revenue by 2030, provided that current growth rates are maintained. Yet, even under this scenario, Nova Post continues to lag behind international operators in terms of absolute operational scale.

The completed analysis confirms that Nova Post's current development model is characterized by a high speed of scaling, but an insufficient level of operational integration and economies of scale to rapidly approach global leaders. This indicates that organic growth alone is insufficient to achieve the strategic goal of entering the Top-20 global logistics operators.

4.3 SENSITIVITY ANALYSIS

The sensitivity of the results is evaluated using scenario analysis, which allows for determining how changes in key assumptions affect the company’s financial performance and strategic position. This approach is appropriate given the limited access to detailed internal data and enables an assessment of potential outcome variations depending on external environment developments and the effectiveness of recommendation implementation.

Three development scenarios were formulated as part of the analysis: optimistic, base, and pessimistic. Each reflects a different success level in implementing the recommendations, specifically the speed of integration with e-commerce platforms, the degree of business model localization, and the achievement of the required order density in European markets.

- The optimistic scenario assumes accelerated integration into local markets, growth in order volumes, and improved infrastructure utilization, contributing to lower per-unit costs and faster achievement of target indicators.
- The base scenario reflects the maintenance of current growth rates, where revenues increase but structural constraints remain, slowing down the approach toward target positions.
- The pessimistic scenario considers the risks of poor market integration and insufficient demand, leading to slower growth and the persistence of high cost levels.

The results of the scenario analysis are summarized in Table 6 and demonstrate that the key factors determining financial efficiency and the speed of reaching strategic goals are not only revenue growth rates but also the company’s ability to enhance operational efficiency and ensure sufficient order density.

Table 6. Scenario-based sensitivity analysis of Nova Post revenue and cost dynamics

Scenario	Key Assumptions	Expected Impact on Revenue	Expected Impact on Costs	Strategic Implications
Optimistic	Rapid integration with e-commerce platforms, increase in order density	Revenue growth exceeds the current CAGR trajectory	Reduction in per-unit service costs	Rapid progress towards the top 20 logistics operators
Base	Maintenance of current growth rates (CAGR)	Revenues grow, but the gap with market leaders remains	High operational costs continue to limit profitability growth	Achieving the strategic objective is becoming more difficult; the recommendations need to be implemented
Pessimistic	Slow demand growth, weak integration into local markets	Revenue growth rates decrease	Costs remain high	Delay in achieving break-even and strategic objectives

Sources: Developed by the authors

The results of the scenario analysis (see Table 6) demonstrate that Nova Post's financial dynamics and strategic position depend heavily not only on revenue growth rates but also on the effectiveness of the operating model implementation and the level of integration into local markets.

The optimistic scenario suggests that, provided the company successfully integrates with e-commerce platforms and ecosystems, achieves a high order density in key markets, and ensures effective localization of services, it will be able not only to accelerate revenue growth but also to significantly reduce unit service costs. This strategic advancement – complemented by expansion into highly promising regions such as the Middle East – creates the necessary conditions for achieving economies of scale, maximizing infrastructure utilization, and significantly speeding up the process of closing the gap with global logistics operators.

The base scenario indicates that maintaining current growth rates without structural changes to the business model does not allow the company to reduce the strategic gap with market leaders. Despite positive revenue dynamics, costs remain under pressure, limiting profitability growth and confirming the necessity of implementing the proposed recommendations.

The pessimistic scenario highlights the main risks associated with insufficient localisation and weak integration into European markets. In this scenario, a slowdown in revenue growth, combined with high costs, leads to a delay in reaching the break-even point and complicates the achievement of strategic objectives. The pessimistic scenario also takes into account geopolitical uncertainty, rising logistics and fuel costs, as well as regulatory barriers in international markets, which could further slow down international expansion and reduce operational efficiency.

Thus, this confirms that the decisive factor for success is not merely increasing the volume of activity, but rather the company's ability to enhance scaling efficiency, ensure sufficient order density, and adapt the business model to the conditions of international markets.

4.4 QUALITATIVE IMPACT ASSESSMENT OF RECOMMENDATIONS ON OPERATIONAL SUSTAINABILITY

The effectiveness of Nova Post's international expansion depends not only on revenue growth but also on the company's ability to ensure operational sustainability and the effective scaling of its activities. In this context, the proposed recommendations were evaluated according to their expected qualitative impact on the company's cost structure, operational flexibility, infrastructure utilization level, and revenue generation potential.

Due to the lack of access to detailed internal managerial and operational data, conducting a precise quantitative analysis within the scope of this study is limited. Therefore, this work applies a qualitative impact assessment approach to evaluate the effects of the recommendations on operational efficiency and the long-term sustainability of the company's business model.

Particular attention is paid to the impact of the recommendations on the level of fixed and variable costs, resource utilization efficiency, order density, and scaling potential, as these specific factors determine the ultimate success of the company's international development.

The summarized results of the qualitative assessment are presented in Table 7.

Table 7. Qualitative Impact of Proposed Recommendations on Operational Sustainability and Scaling Efficiency

№	Recommendation	Impact on Fixed Costs	Impact on variable costs	Impact on revenue per unit	Impact on the break-even point
1	Transition to a hybrid operating model	Decrease	Neutral/ decrease	Neutral	Lowering the break-even point
2	Integration with e-commerce platforms	Neutral	Decrease per unit	Increase in volumes	Accelerating the path to breaking even

3	Business model localization	Neutral	Neutral	Revenue growth driven by demand	Improving long-term profitability
4	Increasing operational efficiency	Decrease	Decrease	Neutral / rising	A significant reduction in the break-even point
5	Expanding the range of services	Neutral	Neutral	Growth in revenue per customer	Accelerating the path to breaking even
6	Intensive scaling	Neutral	Reduction due to scale	Growth in volumes	Lowering the break-even point

Sources: Developed by the authors

The results of the analysis indicate that most of the proposed recommendations have a positive impact on Nova Post's operational sustainability and scaling efficiency. The most significant effect is observed in recommendations aimed at enhancing operational efficiency, integrating with e-commerce platforms, and optimizing the operating model.

The transition to a hybrid operating model and increasing scaling efficiency contribute to reducing infrastructural workload and ensuring more efficient resource utilization. Simultaneously, integration with e-commerce platforms and the expansion of the service portfolio drive growth in shipment volumes and enhance revenue generation potential.

The conducted analysis also confirms that the key factor for sustainable international development is not merely revenue growth, but the company's ability to achieve sufficient order density and effectively utilize operational resources. This is particularly crucial in the context of international expansion, where high operating costs and intense competitive pressure create additional constraints on profitability.

Thus, the proposed recommendations establish the prerequisites for creating a more sustainable, scalable, and cost-effective model for the company's international development.

4.5 RISK ASSESSMENT

The implementation of the proposed recommendations is accompanied by a series of strategic, operational, and market risks that may affect the speed of reaching target indicators and the effectiveness of Nova Post’s international expansion. Conducting a risk analysis allows for the assessment of potential threats, determining their possible impact on the company's activities, and formulating appropriate mitigation mechanisms.

Within this study, risks are evaluated based on two key parameters: the probability of occurrence and the potential impact on financial results, operational efficiency, and the company's strategic goals. Particular attention is paid to risks associated with international scaling, integration into local markets, competition with global logistics operators, and the necessity of adapting the business model to European market conditions, and the potential expansion into strategically important regions such as the Middle East.

In addition to risk identification, the analysis also includes determining possible mitigation strategies, allowing for an assessment of the level of control over potential threats and the overall resilience of the proposed recommendations. The summarized results of the risk assessment are presented in Table 8.

Table 8. Risk Assessment of Proposed Recommendations for Nova Post

№	Risk	Probability	Potential Impact	Risk minimisation strategy
1	Low level of local demand in European markets	High	High	Strengthening integration with e-commerce platforms, developing local partnerships and tailoring services to market needs
2	Risk of low performance quality of partners in the hybrid model	Medium	High	The use of SLAs, KPI monitoring and digital quality control systems
3	High level of competition in international markets	High	Medium-high	Localisation of the business model, a focus on the B2B segment and the development of specialised services
4	Delays in technological solutions integration	Medium	Medium	Phased implementation of technologies, testing through pilot projects and gradual scaling up
5	Regulatory and customs restrictions	Medium	High	Strengthening local legal expertise and collaborating with local logistics partners
6	Low level of international brand awareness	High	Medium-high	Localised marketing campaigns and the development of B2B partnerships
7	Maintaining high cost levels while scaling	High	High	Gradual scaling and monitoring of operational efficiency

Sources: Developed by the authors

Additionally, the identified risks were systematized using a strategic risk matrix (Figure 10), which classifies risks according to their probability of occurrence and potential impact on Nova Post's international expansion. The matrix demonstrates that the most critical risks are an insufficient level of local demand in European markets and the persistence of high costs during the scaling process, as these specific factors combine a high probability of occurrence with a significant potential impact on the company's performance.

Probability / Impact	Low Impact	Medium Impact	High Impact
High Probability		High level of competition in international markets; Low level of international brand awareness;	Low level of local demand in European markets; Maintaining high cost levels while scaling;
Medium Probability		Delays in technological solutions integration	Regulatory and customs restrictions; Risk of low performance quality of partners in the hybrid model;
Low Probability			

Figure 10. Strategic Risk Matrix for Nova Post International Expansion (Developed by the authors based on the conducted risk assessment)

The group of medium-to-high-level risks includes intense competition in international markets, a low level of international brand awareness, regulatory and customs restrictions, as well as the risk of insufficient quality of partner operations within the hybrid model. The visualization of the risks confirms that the key threats to Nova Post's international development are primarily associated with scaling efficiency, integration into local markets, and the adaptation of the business model to a competitive international environment.

At the same time, the conducted analysis shows that most of the identified risks can be significantly mitigated through business model adaptation, service localization, the development of partner networks, and the utilization of digital tools for monitoring and managing operational activities. In particular, integration with e-commerce platforms and phased scaling allow for reducing the risk of insufficient order density and increasing infrastructure utilization efficiency.

Particular attention must be paid to risks related to the regulatory environment and low international brand awareness, as these factors can restrict the speed of entering new markets and complicate competition with global operators. This reinforces the necessity of not only an operational, but also a strategic transformation of the company.

Thus, despite the presence of risks, the results of the conducted analysis confirm that the proposed recommendations remain economically and strategically viable. Their implementation establishes the prerequisites for enhancing operational efficiency, improving Nova Post's competitive positioning, and forming a more balanced and regionally diversified model of international development.

CHAPTER 5. IMPLEMENTATION OF RECOMMENDATIONS

5.1. APPROACH TO THE IMPLEMENTATION OF RECOMMENDATIONS

The implementation of the proposed recommendations should be aimed at eliminating the key structural constraints identified in previous chapters of this work, specifically: high cost levels during international scaling, insufficient order density in European markets, limited integration into local e-commerce ecosystems, and the absence of a pronounced economies of scale effect.

Since Nova Post's strategic goal is to gradually approach the level of global postal and logistics operators and enter the Top-20 in accordance with the UPU benchmark approach, the implementation process must focus not only on short-term revenue growth but also on forming a more efficient and scalable international business model.

Taking into account the results of the analytical part of the work, the implementation of recommendations should be carried out in stages. Initial phases should focus on increasing operational flexibility and increasing order density through integration with e-commerce platforms and the development of partner models. Subsequent stages should focus on infrastructure optimization, service localization, and the expansion of the company's international presence.

Of particular importance in the implementation process is the continuous monitoring of key performance indicators, including profitability levels, infrastructure utilization, international revenue growth rates, and the efficiency of operational resource usage. This will allow the company to timely adapt its scaling approaches and mitigate the risks of inefficient resource allocation during international expansion.

Thus, the proposed approach to implementing the recommendations is designed to ensure a more controlled, economically efficient, and strategically aligned process for Nova Post’s international development.

5.2 ORGANIZATIONAL COORDINATION OF THE IMPLEMENTATION PROCESS

The implementation of the proposed recommendations requires coordination among the key departments of Nova Post responsible for international development, operational activities, digital integration, and partner network development.

The company’s leadership plays a key role in the implementation process, as top management defines the strategic priorities for international expansion, monitors the scaling process, and ensures that the implementation of recommendations aligns with the long-term goal of entering the Top-20 global postal and logistics operators.

Operational units must ensure the optimization of the international logistics model, increase infrastructure utilization efficiency, and enhance operational performance. Simultaneously, digital and international teams should focus on developing integration with e-commerce platforms, localizing services, and expanding the international partner network.

Coordination between international development, marketing, and operational teams is of particular importance, as the integration of local partnerships, the adaptation of services to market specifics, and the increase in order density determine the overall effectiveness of Nova Post's international scaling.

Thus, the effectiveness of the recommendations' implementation depends not only on the level of investment or the pace of scaling but also on the company's ability to ensure coordinated management of international expansion and the adaptation of the business model to the conditions of the competitive global market.

5.3 IMPLEMENTATION TIMELINE AND GANTT PLANNING LOGIC

The implementation process for the proposed recommendations is designed for a medium-term horizon of approximately 3-5 years, which aligns with the scale of Nova Post's international transformation and the complexity of achieving the company's strategic goals.

The sequence of implementation stages is structured to ensure a gradual transition from the preparatory phase and testing of new approaches to large-scale international expansion and the stabilization of the operating model. This approach minimizes the risks of infrastructure overcapacity, maintains cost control, and ensures more efficient resource allocation during the scaling process. A detailed breakdown of the implementation stages and transformation timeframes is presented in Table 9.

Table 9. Implementation Timeline

Phase	Key actions	Implementation timeframe
Phase 1	Strategic preparation, KPI definition, partner selection	0-6 months

Phase 2	Pilot implementation of the hybrid model and e-commerce integration	6-12 months
Phase 3	Infrastructure optimisation and process automation	12-24 months
Phase 4	Localisation of services and strengthening of the international brand	24-36 months
Phase 5	Scaling up international operations and consolidating results	36-60 months

Sources: Developed by the authors

The initial stages of implementation are focused on establishing a strategic foundation for further transformation, including the definition of KPIs, the selection of a partner model, and integration with e-commerce platforms. In the subsequent stages, the primary focus shifts toward infrastructure optimization, process automation, service localization, and the expansion of the company's international presence.

The final implementation phase involves scaling international operations and stabilizing operational efficiency, which is intended to ensure more sustainable long-term growth for Nova Post and a gradual reduction of the strategic gap with global logistics operators.

To ensure structured implementation, it is advisable to utilize a Gantt-based planning approach, which allows for the coordination of timelines for key transformation stages and provides control over the sequence of strategic initiatives. The corresponding Gantt Chart of Recommendation Implementation is provided in Appendix H.

The next steps involve integration with e-commerce platforms, process automation, and the optimization of the international logistics model. These specific initiatives are designed to increase order density, improve infrastructure utilization, and facilitate the gradual formation of economies of scale – identified in the analytical section of this work as one of Nova Post's key structural challenges.

Subsequent implementation efforts are oriented toward service localization, international presence development, and the scaling of the company's international infrastructure. This approach allows Nova Post to gradually adapt its business model to the specifics of individual markets, mitigating the risks of excessive or inefficient scaling.

A distinct element of the implementation is continuous performance monitoring and KPI control, which accompany all stages of the recommendation rollout. This enables the company to timely assess the effectiveness of strategic initiatives, control costs, analyze international development dynamics, and adjust management decisions based on performance results and market conditions.

Thus, the proposed Gantt approach ensures a more structured, controlled, and strategically aligned implementation process, aimed at the long-term strengthening of Nova Post's competitive position in the international logistics market.

5.4. MONITORING AND PERFORMANCE CONTROL

Continuous monitoring of the results of recommendation implementation is a vital condition for ensuring the effectiveness of Nova Post's international scaling and the achievement of the company's strategic goals.

Since previous sections of this work identified a structural imbalance between the growth rates of revenue and costs, the control system must be oriented not only toward growth indicators but also toward evaluating the efficiency of scaling and the utilization of operational resources.

The primary monitoring indicators should include:

- Profitability levels
- International revenue dynamics
- Order density levels
- Logistics infrastructure utilization
- Delivery speed
- Customer satisfaction levels
- Partner network effectiveness
- Progress in closing the strategic gap with the international logistics operators in the benchmark group.

Regular analysis of these indicators will allow Nova Post to timely identify operational constraints, assess the effectiveness of the implemented recommendations, and adapt its international expansion approaches based on market conditions and performance results.

Thus, the performance monitoring system should function not as an isolated control element but as an integrated part of the strategic management process for the company's international development.

5.5 CONCLUSION ON IMPLEMENTATION STRATEGY

The proposed model for implementing recommendations establishes a structured and phased mechanism for transforming Nova Post's business model in accordance with its strategic international development goals and the structural challenges identified throughout this study.

Based on the analytical findings, it was determined that the key constraints for Nova Post are insufficient scaling efficiency, high costs during international expansion, a limited economies of scale effect, and a significant strategic gap compared to global logistics operators in the benchmark group. Consequently, the implementation strategy is built around gradually increasing operational efficiency, enhancing order density, optimizing the international logistics model, and developing partner infrastructure.

Of particular importance in the implementation process is the use of the Gantt approach to planning, which allows for the structuring of strategic initiatives within the long-term horizon of the company's international transformation. The phased logic of implementation ensures a more controlled scaling process, reduces the risks of infrastructure overcapacity, and allows Nova Post to progressively adapt its business model to the requirements of international markets.

Furthermore, the proposed implementation approach creates the conditions for more effective coordination between the company's operational, international, and digital divisions. A central role in this process is played by the performance monitoring system, which enables the evaluation of recommendation effectiveness, control over key profitability and scaling indicators, and timely adjustments to strategic decisions based on results and market conditions.

Ultimately, the proposed implementation strategy aligns with the analytical results of this work and supports Nova Post’s long-term objective of enhancing international competitiveness, improving operational efficiency, and gradually approaching the level of global postal and logistics operators within the UPU-oriented benchmarking framework.

CHAPTER 6. CONCLUSION

As a result of the study, an analysis of Nova Post's activities was conducted in the context of international development and the strategic transformation of the company in accordance with global postal and logistics market trends. The primary objective of the work was to identify the key structural constraints of Nova Post's international scaling and to formulate recommendations aimed at enhancing the company's international competitiveness and ensuring its gradual entry into the Top-20 global postal and logistics operators.

Within the analytical part of the work, the company's financial dynamics, changes in profitability, features of the cost structure, and the scaling efficiency of the Nova Post business model were investigated. The analysis showed that while the company demonstrates high revenue growth rates and active international expansion, it simultaneously faces rising operating costs and a limited economies of scale effect. The identified structural imbalance between revenue and cost growth rates indicates the necessity of transforming the company's international operating model.

The study also included a benchmarking analysis of Nova Post against international logistics operators,specifically DHL Group, PostNL, La Poste Groupe, and Australia Post within the developed benchmark hierarchy. The results of the comparative analysis showed that, despite having the highest compound annual growth rate (CAGR) among the studied companies, Nova Post lags significantly behind global operators in terms of absolute business scale, level of international integration, and operational efficiency. The strategic group analysis additionally demonstrated that Nova Post currently occupies the position of a rapidly growing but relatively small-scale operator with a limited level of global integration. This confirms that the company’s key challenge is not the pace of growth itself, but the transformation of operational scale and the adaptation of the business model to international market conditions.

Particular attention was paid to the UPU-oriented benchmarking framework and the concept of postal excellence, which includes the indicators of reliability, reach, relevance, and resilience. Utilizing the UPU approach allowed for an assessment of Nova Post's international development not only from a financial growth perspective but also in the context of long-term sustainability, the quality of international integration, and the company's ability to adapt to the global competitive environment.

Based on the analysis results, strategic recommendations were formulated to improve the effectiveness of Nova Post's international scaling. The main areas of recommendation included the development of partnership and hybrid models for international expansion, increasing order density through integration with e-commerce platforms, optimizing international logistics infrastructure, process automation, service localization, and the expansion of the company's international presence.

In the economic justification section, a qualitative cost-benefit analysis, sensitivity analysis, break-even analysis, and risk assessment were conducted. The results confirmed the economic feasibility of implementing the proposed recommendations and showed that the key factor for Nova Post's long-term success is not only international revenue growth but also improved scaling efficiency and resource optimization. The strategic gap analysis demonstrated a substantial divide between Nova Post's current scale and the level of international logistics operators in the benchmark group. The analysis showed that to gradually approach the level of the Top-20 global postal and logistics operators within the UPU-oriented benchmarking framework, the company must ensure significantly higher rates of international scaling together with a comprehensive transformation of its operating model.The implementation section developed a phased approach to executing the recommendations using an implementation timeline, Gantt planning, and a performance monitoring system. The proposed implementation model is aimed at ensuring a more controlled, cost-effective, and strategically aligned process for Nova Post's international expansion.

The results of the study confirm that Nova Post possesses significant potential for international development; however, achieving the strategic goal of entering the Top-20 global postal and logistics operators requires a comprehensive transformation of the business model, increased operational efficiency, and a more systematic approach to international scaling.

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APPENDICES

Appendix A.

In addition to the analysis of financial statements, the authors developed a structured dataset for benchmarking analysis. This dataset includes annual revenue figures (in USD) for selected international logistics companies, as well as Nova Post, covering the period from 2020 to 2025. This dataset was utilized to create comparative visualizations, specifically graphs of revenue dynamics, year-over-year (YoY) growth rates, and the strategic positioning of the companies. The complete dataset is presented in Appendix A.

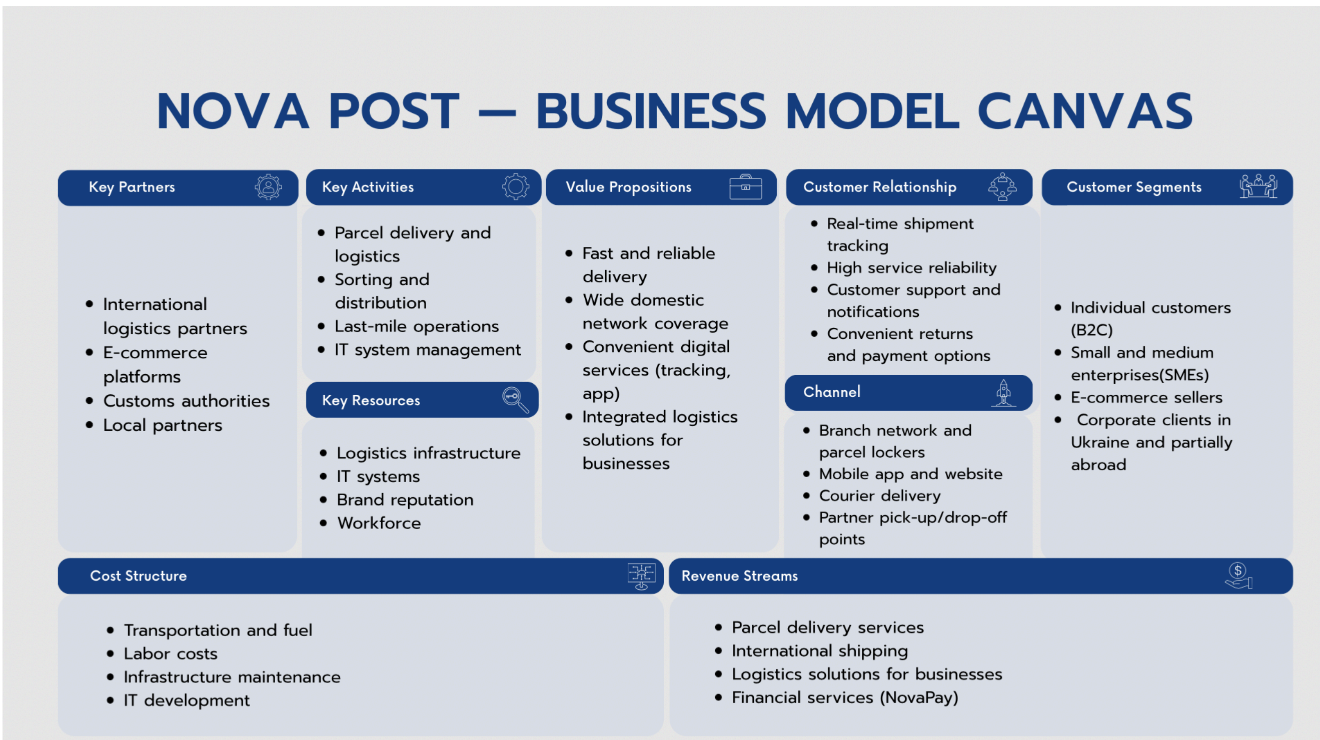
Year	Company	Revenue (Local Currency bn)	Currency	Revenue (USD bn)
2020	PostNL	3.255	EUR	3.71
2021	PostNL	3.466	EUR	4.09
2022	PostNL	3.144	EUR	3.30
2023	PostNL	3.165	EUR	3.42
2024	PostNL	3.252	EUR	3.54
2025	PostNL	3.324	EUR	3.59
2020	La Poste Groupe	31.2	EUR	35.57
2021	La Poste Groupe	34.6	EUR	40.83
2022	La Poste Groupe	35.39	EUR	37.16
2023	La Poste Groupe	34.1	EUR	36.83
2024	La Poste Groupe	34.569	EUR	37.68
2025	La Poste Groupe	34.4	EUR	37.15
2020	Australia Post	7.5	AUD	5.18
2021	Australia Post	8.274	AUD	6.21
2022	Australia Post	8.974	AUD	6.19
2023	Australia Post	8.965	AUD	5.92

2024	Australia Post	9.129	AUD	6.12
2025	Australia Post	9.454	AUD	6.24
2020	Nova Post	16.98	UAH	0.63
2021	Nova Post	21.01	UAH	0.77
2022	Nova Post	24.26	UAH	0.75
2023	Nova Post	37.67	UAH	1.03
2024	Nova Post	47.43	UAH	1.21
2025	Nova Post	54.68	UAH	1.35

Source: Developed by the authors based on publicly available data

Appendix B. Business Model Canvas of Nova Post

The app features the Nova Post Business Model Canvas, which outlines the key elements of the company's business model, including resources, value proposition, customer segments, channels and cost structure.



Source: Developed by the authors based on publicly available data

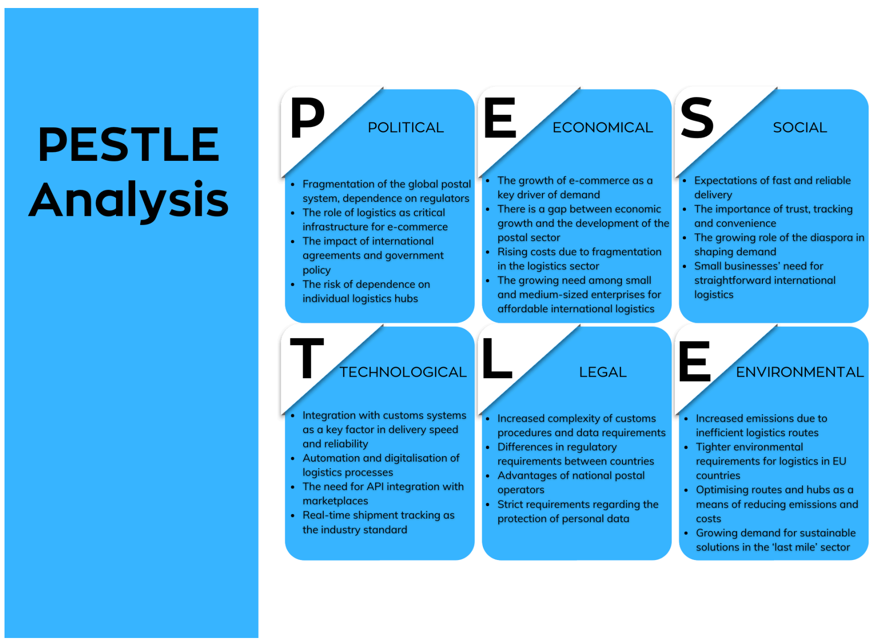
Appendix C. Business Model Canvas of DHL

The appendix presents the DHL Business Model Canvas, which illustrates the business model of a global logistics operator based on a scalable international infrastructure, partner networks and integrated logistics solutions.

Source: Developed by the authors based on publicly available data

Appendix D. PESTEL Analysis of Nova Post

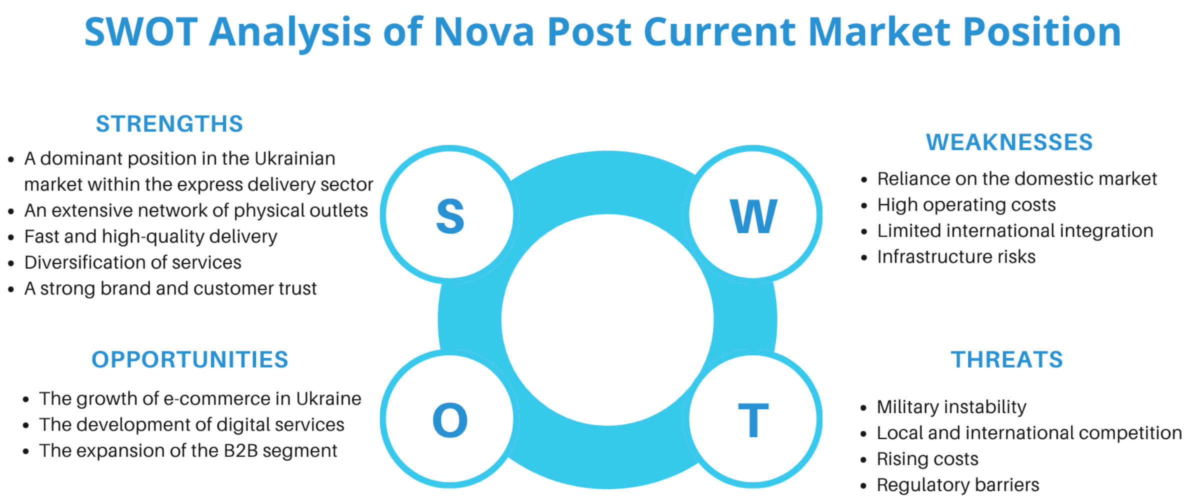
The appendix presents the results of a PESTEL analysis, which outlines the key external factors (political, economic, social, technological, legal and environmental) affecting Nova Post's operations in international markets.



Source: Developed by the authors based on publicly available data

Appendix E. SWOT Analysis of Nova Post

The appendix presents the results of a SWOT analysis, which summarises the company's key strengths and weaknesses, as well as the opportunities and threats to its future development in the international market.



Source: Developed by the authors based on publicly available data

Appendix F. VRIO Analysis of Nova Post

The appendix presents the results of a VRIO analysis, which assesses Nova Post's key resources and capabilities against the criteria of value, rarity, difficulty of imitation, and the organisation's ability to utilise them.

VRIO Analysis - Nova Post

Resources/ Capabilities	Valuable	Rare	Inimitable	Organized	Competitive Implications
Domestic logistics network	Enables fast and reliable delivery across Ukraine	Yes, strongest nationwide network	Difficult to replicate due to infrastructure scale	Well organized and optimized	Sustained competitive advantage (domestic)
Last-mile delivery efficiency	Critical for customer satisfaction and speed	Relatively rare at this level	Moderately difficult to imitate	Strong operational control	Strong competitive advantage
IT systems and digital services	Improve tracking, automation and user experience	Moderately common	Replicable with investment	Well integrated into operations	Temporary competitive advantage
Brand recognition in Ukraine	Builds trust and loyalty	Strong local dominance	Difficult to replicate quickly	Supported by marketing and service quality	Sustained competitive advantage (local)
International logistics network	Necessary for global expansion	Not rare among global competitors	Easily matched by large players	Still developing	Competitive disadvantage
International partnerships	Enable cross-border operations	Common in the industry	Easily replicable	Partially developed	Competitive parity

Source: Developed by the authors based on publicly available data

Appendix G. VRIO Analysis of DHL

This appendix presents the results of the VRIO analysis of DHL, which reflects the assessment of the company's key resources and competencies based on the criteria of value, rarity, inimitability, and the organizational ability to exploit them.

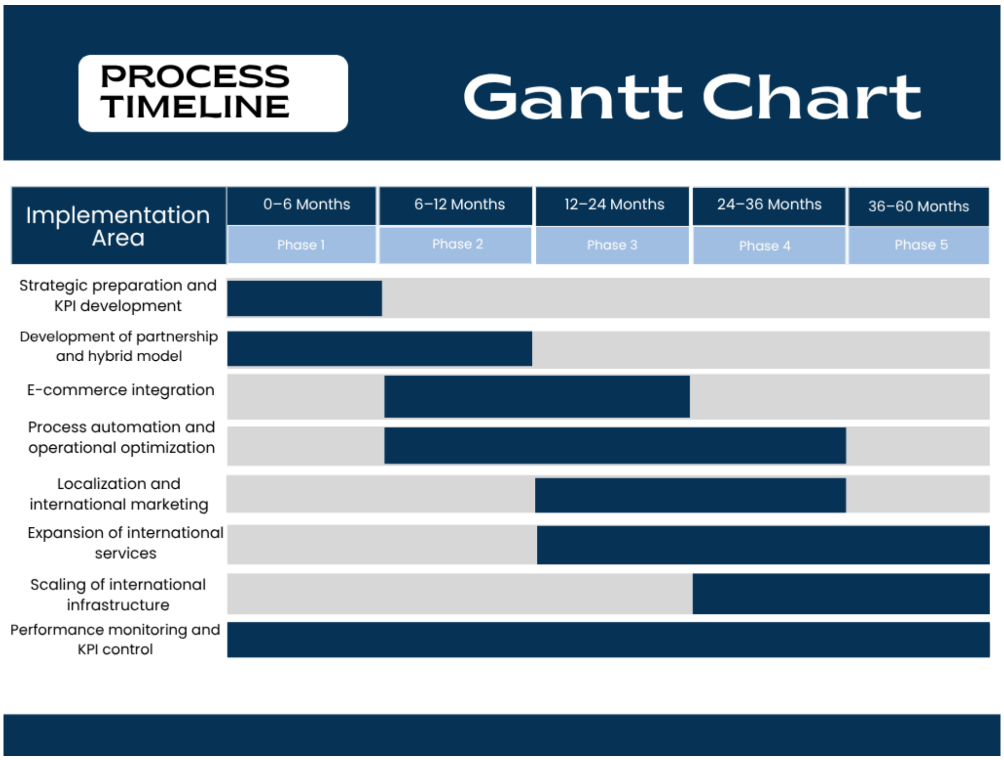
VRIO Analysis - DHL

Resources/ Capabilities	Valuable	Rare	Inimitable	Organized	Competitive Implications
Global logistics network	Enables fast and reliable delivery across Ukraine	Rare (few global operators)	Extremely difficult to replicate	Fully integrated and optimized	Sustained competitive advantage
Global brand	Drives trust and global demand	Rare	Highly difficult to imitate	Strongly supported by strategy	Sustained competitive advantage
Transport infrastructure and fleet	Ensures global operations at scale	Rare	Difficult to replicate	Highly coordinated	Sustained competitive advantage
Economies of scale	Reduce costs and increase efficiency	Rare	Difficult to achieve without scale	Fully utilized	Sustained competitive advantage
IT systems and data integration	Improve efficiency and visibility	Moderately common	Replicable with investment	Well integrated	Temporary competitive advantage
Strategic partnerships	Expand global reach	Relatively rare at high level	Difficult to replicate	Actively managed	Sustained competitive advantage

Source: Developed by the authors based on publicly available data

Appendix H. Gantt Chart of Recommendation Implementation

This appendix illustrates the implementation schedule of the proposed recommendations. The Gantt chart provides an overview of the timing and progression of key project activities throughout the implementation period.



Source: Developed by the authors