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## **PRODUCT'S COMPETITIVENESS IN THE CONTEXT OF ENSURING COMPANY'S ECONOMIC SECURITY**

The issue of determining the position of the product in the functional structure of economic security is based on review of current definitions of “economic security” (more than 30 definitions of various authors) and reviewing of morphological analysis data [1], as a result we have identified that competition and/or competitiveness refers directly in the definition in many works. Nevertheless, only analysis of definitions of “economic security” does not exclude that the authors could consider competitiveness as an element of internal structure of economic security, for example, inside one of its functional components.

Obviously that the company's competitiveness shows its ability to effectively realize economic activities and get profitability in a competitive market. In the narrow sense company's competitiveness is the ability to ensure the production and realization of competitive products, which have properties better than competitors' products.

Thus, company's competitiveness is based on the product's competitiveness, which contains a set of consumer characteristics, price and organizational factors of production and sale of products that form consumer preferences and provide planned profit [2].

Based on the analysis of works [3,4,5,6,7,8], especially the review of functional components of economic security, as well as indicators describing them, we noted that:

- the mention of product and competitiveness is in part of the reviewed works. Some authors refer “competitiveness” to the technological potential of company, for example, not to the product [6].

- none of the reviewed scientific works, despite the mentioning of the product and its competitiveness did not provide quantitative estimates of this.

- in most of the considered approaches, the product component and its indicators are used within such functional blocks of economic security as production, financial and economic and technological.

Based on the analysis, we can conclude that the reviewed structures of economic security pay insufficient attention to the product component, which is the basis for

successful competition of an economic entity. If the place and role of the product in the definition of “competitiveness” is more or less stable, in the concept of “economic security” it is still not so unambiguous, while economic security as a whole is impossible without ensuring competitive advantages, related to the product. This issue requires deeper study.

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