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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**THE STRUCTURAL ISSUES OF USING PROJECT AND PROGRAM MANAGEMENT WITHIN THE SYSTEM OF NON-STATE PENSION PROVISION**

**Abstract.** *This paper considers the possibility of using the project management system in a new practical area – the system of non-state pension provision - and develops a classification of projects in this area. It also defines an algorithm and develops a classifier of projects in the field of non-state pension provision. In addition, it analyzes the factors affecting the implementation of projects in this practical area and, based on this analysis, defines an approach to the implementation of projects in the field of non-state pension provision.*

**Keywords:** *project management; pension reform; the system of non-state pension provision; projects classifier.*

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**СТРУКТУРНІ ПИТАННЯ ВИКОРИСТАННЯ УПРАВЛІННЯ ПРОЕКТАМИ І ПРОГРАМАМИ В СИСТЕМІ НЕДЕРЖАВНОГО ПЕНСІЙНОГО ЗАБЕЗПЕЧЕННЯ**

**Анотація.** *В статті розглянуто можливість використання системи управління проектами у новій прикладній галузі – системі недержавного пенсійного забезпечення, зроблено класифікацію проектів у цій сфері. Дано визначення алгоритму та розроблено класифікатор проектів у галузі недержавного пенсійного забезпечення. Проаналізовано чинники, які впливають на реалізацію проектів у даній прикладній сфері, та на основі аналізу дано визначення підходу до реалізації проектів у галузі недержавного пенсійного забезпечення.*

**Ключові слова:** *управління проектами, пенсійна реформа, система недержавного пенсійного забезпечення, класифікатор проектів.*

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**СТРУКТУРНЫЕ ВОПРОСЫ ИСПОЛЬЗОВАНИЯ УПРАВЛЕНИЕ ПРОЕКТАМИ И ПРОГРАММАМИ В СИСТЕМЕ НЕГОСУДАРСТВЕННОГО ПЕНСИОННОГО ОБЕСПЕЧЕНИЯ**

**Аннотация.** *В статье рассмотрена возможность использования системы управления проектами в новой прикладной области - системе негосударственного пенсионного*

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*обеспечения, сделано классификацию проектов в этой сфере. Дано определение алгоритма и разработаны классификаторы проектов в области негосударственного пенсионного обеспечения. Проанализированы факторы, которые влияют на реализацию проектов в данной прикладной сфере, и на основе анализа даны определения подхода к реализации проектов в области негосударственного пенсионного обеспечения.*

**Ключевые слова:** *управление проектами; пенсионная реформа; система негосударственного пенсионного обеспечения; классификатор проектов.*

Urgency of the research. Raising living standards of the average citizen and the issue of European and Euro-Atlantic integration have been the priority line of Ukraine's economic development. Therefore experience of various countries of Europe, South America, USA, as well as CIS nations in development of pension system was analyzed before a three-tier non-state pension system was implemented.

Introduction and further development of the third tier of the Ukrainian pension system – a voluntary accumulative system of non-state population's pension provision is one of the key and innovative areas of reform implementation. The purpose of creating the non-state pension provision system is to enable citizens to receive payments additional to their pensions drawn under mandatory pension insurance. What is more, available experience in creating a voluntary accumulative system and operating non-state pension funds is one of the prerequisite for introduction of a mandatory accumulative system.

Pension funds, insurance organizations and banking institutions ensure non-state pension provision. In addition to these entities, a number of other agents delivering services to the key "players" in the non-state pension market such as administrators, asset management companies, custodian banks, auditors and other infrastructure entities carry out activities in the non-state pension provision sphere. Some of these entities have already existed in the Ukrainian economic area and conducted their activities in the financial market pursuant to the existing regulations. Implementation of the non-state pension provision system gave an impetus not only to introduction of new activity types of the already-existing financial institutions but also to creation of brand-new financial market participants such as non-state pension funds and their administrators.

The creation of separate "new" participants in the non-state pension provision system and introduction of a new activity area for the already-existing ones resulted in creation of a raft of standalone projects. The innovative nature of these projects is due to the emergence of a new practical area for implementing projects to establish separate legal entities and introduction of new lines of activity for the existing legal entities in the financial market.

Target setting. The use of the project management methodology while implementing projects and programs in the sphere of non-state pension provision will enable to optimize timing and mobilized resources to achieve objectives of individual projects, promptly identify risks associated with implementation of projects and take anti-risk measures. All this will facilitate more rapid and effective development of the entire system of non-state pension provision as a whole.

Actual scientific researches and issues analysis. Arrangement of the practical aspects regarding the use of the project management system in the new practical area is reflected in works by D. Archibald Russell (2005), S. Bushuyev (2000), R. Kaidashev (2006), Y. Romanenko (2007), F. Rohalskyi (1999), T. Shevkun (2004, 2005), S. Pogodayev (2006), and V. Varapayev (2003).

Uninvestigated parts of general matters defining. Most publications concerning the pension system reform in Ukraine and non-state pension provision system development deal with analysis of the pros or cons of pension reform. At the same time, such pros or cons are considered from the points of view of individual parties to the pension system, in particular, that of future pensioners - as to the rate of the pension received, that of the working population – as regards the amount of pension contributions, and that of the state – relative to the available potential to improve social protection of the population by creating additional sources of pension provision, that of the entities working in this market – in terms of profit opportunities and competitiveness.

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Some publications give overviews of pensions systems of the world's developed countries, as well as make assumptions about the possibility to apply the principles of building pension systems to our country. In particular, the publication "Great Britain: No Fog" (Shevkun, 2005) examines one of the oldest pension systems – that of Great Britain. This paper analyzed the development of the English pension provision system, its current structure and pluses and minuses it offers its participants. Also, the paper considers the possibility of applying in Ukraine some principles of creating and operating the pension system of Great Britain, as well as makes assumptions regarding the effects of such integration.

A particular part of publications deals with the specifics of activities of the non-state pension provision system entities in this market. Thus, the article "Administrator Licensing Revisited" (Shevkun, 2004) determined the procedure for obtaining a license for administering a non-state pension fund, which is one of the constitutive steps of creating such non-state pension provision market entity as administrator. This paper established the key requirements, actions, list of documents and requirements to them that should be known in order to obtain a license for administering non-state pension funds beginning with the time of submitting documents to the licensing public authority and until receipt of the license itself. But if we consider the whole license obtaining process from the project management perspective, then the administration license obtaining project includes well more components, including resources, procedures, and time. Furthermore, the administration license obtaining project can be an integral part of another project, for example, a project to create a financial market entity – administrator of non-state pension funds, or a multiproject to implement a corporate program designed to raise the staff social security level for an individual employer (Archibald Russell, 2005 Romanenko, 2007).

Given the innovative nature of the practical area, the existing publications did not take up the issues of applying the project management methodology within the non-state pension provision system. Research in this area was conducted only with respect to practical issues related to the activity of the non-state pension provision system itself and its individual entities. Therefore the issue of using project management in this field remains understudied and inviting further research.

As indicated above, such area as implementation of projects to establish individual legal entities and introduce new activity areas for the existing legal entities within the non-state pension provision system has emerged quite recently (Bushuyev, 2000 Rohalskyi, 1999).

Like any new area, the processes of implementing the first projects to create administrators and non-state pension funds were of a rather random nature due most of all to the existing legislation and requirements of the regulatory legal acts in the sphere of non-state pension provision. Requirements of the legislative and regulatory frameworks have concerned and concern as of today the results of such projects rather than the procedure for their implementation itself. Project-based approaches and the project management methodology have hardly been used at the initial stages of such projects.

The exception is provided by software development projects to maintain a system of personalized record-keeping of those participating in non-state pension funds. Organizations that are project-oriented in their organizational and functional structure have been and still are engaged in implementation of these very projects; they also have considerable experience in execution of software and data product development projects and programs. However, establishment of a system of personalized record-keeping of the non-state pension fund participants can be considered only as a standalone project within a multiproject, program or a package of projects designed to create a system of non-state pension provision. Therefore such organizations are involved in the sphere of non-state pension provision only at individual stages of the process of creating entities of the non-state pension provision system.

The research objective. The research objective is to present a classification (definition of the main/model types) of the projects within the non-state pension provision system and identify basic approaches to application of the project management methodology when implementing different types of projects in the sphere of non-state pension provision.

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The statement of basic materials. In order to effectively apply methodological approaches to project management in any field it is necessary, first, to clearly define types of projects in this particular practical area, the possibility to combine them.

The system of non-state pension provision is a new segment of the Ukrainian financial market, and so defining the project classification principles in this area requires combination of requirements to activities of the non-state pension provision system entities defined in legislative and regulatory and legal acts with hands-on experience of the market participants themselves (Kaidashev, 2006).

Thus, for example, legislation sets requirements to a non-state pension fund including the need for state registration, registration as a financial institution, registration of the fund's individual internal documents, members of the pension fund governing body having an appropriate skill level and others. In reality, to fulfill all these requirements an entity should draw up documents that must meet the set requirements, select and provide training to the prospective members of pension fund board, produce a number of accompanying documents and do other actions needed to fulfill legislative requirements. Concurrently, establishing a non-state pension fund requires conducting analysis of the market of the non-state pension fund's prospective contributors and participants. The results of such analysis will affect choice of the type of the pension fund being established, content of the statutory and other internal documents that will determine the procedure for the fund's further activities and its relationship with other participants in the non-state pension provision system (Varapayev, 2003).

On the other hand, the non-state pension provision system can be considered from the employer's viewpoint. The statement "Cadres are the key to everything" I. V. Stalin delivered in 1935 was tested through practice by most employers and has become for now a "catch phrase." Therefore an effective employer sets a goal of pursuing a more effective personnel policy at enterprises, and introduction of a corporate pension scheme for employees can be one of its focal points. But along with this, each enterprise owner tries to find an additional source of profit. In this case, implementation of such a conception can be regarded as a complex multiproject that will also include establishment of a non-state pension fund, an administrator of the non-state pension fund, an asset management company, and development of information systems needed for operations of these entities, as well as organizing interaction of these entities and raising awareness of the enterprise employees.

Moreover, it should be noted that identification of a separate category of classification or typing of projects requires statistical data on completed projects that would show that individual projects not only are different but also share typical features, traits enabling to subsume them under the same category or type of projects.

A classification of projects in the sphere of non-state pension provision has been developed based on the analysis of the legislative and regulatory-legal frameworks, relevant experience of some entities, statistical and analytical data captured during 2004-2014, as well as practical experience of entities of non-state pension provision systems of developed countries (Pogodayev, 2006).

Classification of projects within the non-state pension provision system.

1. By entities of the non-state pension provision system:
  - creation of an administrator;
  - establishment of an AMC;
  - establishment of a NPF;
  - creation of a corporate pension scheme;
  - creation of an insurance company;
  - creation of a self-regulating organization;
2. By project scope:
  - Standalone project;
  - multiproject;
  - program;
3. By deration:
  - before the start of an entity's activities;
  - in the course of an entity's activities;

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## 4. By project content:

- registration of a legal entity;
- registration of a financial institution;
- obtaining a license;
- registration of an entity's internal documents;
- creation of a necessary information and software framework;
- holding tenders and conclusion of contracts;
- holding promotional events and activities;
- creation of an agency network;
- professional staff training and skill improvement;
- conclusion of pension contracts;
- conclusion of pension payment agreements;
- making once-only payments; and
- others.

Any project, irrespective of its kind or type, is implemented by performing a certain sequence of activities. The list of such activities, their content, scope, completion time, coordination with one another are determined depending on the project ultimate objective, project execution deadline and resources used. Activities or even subprojects can be more or less detailed, grouped into separate stages. The existing statutory requirements in the sphere of non-state pension provision for some types of activities or subprojects, their sequence and completion period have a major impact on specification or grouping of individual types of activities or subprojects.

For the purposes of this study, let us define the concept of algorithm (A) as a system of rules for performing a series of activities (product-oriented processes) most of which are defined and regulated by both general legislative requirements and specific requirements of legislation on non-state pension provision.

Relying on this definition, let us designate the core projects within the non-state pension provision system classified by content as a list of basic algorithms (Table 1).

Table 1

Classification of projects

Project name	Algorithm designation
legal entity registration	A1
financial institution registration	A2
obtaining a license	A3
registration of an entity's internal documents	A4
creation of a necessary information and software framework	A5
holding tenders and conclusion of contracts	A6
holding promotional events and activities	A7
creation of an agency network	A8
professional staff training and skill improvement	A9
conclusion of pension contracts	A10
conclusion of pension payment agreements	A11
making once-only payments	A12
others	A22

**Source:** (Kaidashev, 2006)

In the furtherance of these goals, any project includes not only activities aimed to create a final product but also efforts associated with project management (project management processes). Depending on the project ultimate objective, external and internal environments, project manager's and project management unit's experience, various project management processes can be used; preference can be given to any methods and techniques from various branches of knowledge about project management. In addition, the practical aspect of project execution also has a significant impact on the choice of methods and techniques.

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As previously noted, in the sphere of non-state pension provision, a part of activities (product-oriented processes) for different types of projects, associated with a final product creation are unvarying and regulated by legislation. Reasoning from this fact, it is fair to assume that the project management methods and techniques used while performing these activities (processes) will also be unvarying irrespective of as part of what project or multiproject they are used. Thus, it is possible to define the approach as a certain set of project management processes with appropriate methods and techniques of the project management methodology used while implementing specific algorithms.

Conclusions. Identification of model projects in the sphere of non-state pension provision, their classification and identification of the primary approaches of project management in the sphere of non-state pension provision is only the first step in introducing the project management methodology within into the non-state pension provision system. Further scientific research areas will include more detailed elaboration of the specifics of applying any given project management elements on models of typical projects is the following research and development area, identification, based on practical information, of typical and atypical situation in projects in this practical sphere and determination of possible means for more effective implementation of various kinds of projects in the field of non-state pension provision.

Modeling a project manager's behavior in typical and atypical situations is an important aspect of applying the project management methodology in the sphere of non-state pension provision. Project manager's choosing a particular approach when executing an individual project or combining such approaches depends not only on personal traits of the project manager himself as its leader but also on experience he accumulated as the project manager, as well as on the manager's positioning his role in this project. An additional point is that the project's external and internal environments exercise significant influence over the progress in implementing the project and achieving its objectives. Any disturbances in them demand assessment require assessment and other approaches.

1. The studied situations, identified algorithms and approaches can be used when managing projects in the sphere of non-state pension provision.

2. Algorithm in case of project management in the sphere of non-state pension provision represents a system of rules for performing a series of activities (product-oriented processes) most of which are defined and regulated by a set of requirements of general legislation and legislation on non-state pension provision.

3. Approach – a certain set of project management processes in the sphere of non-state pension provision involving appropriate methods and techniques of the project management methodology used while implementing specified algorithms.

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