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## **PROBLEMS AND SUCCESS FACTORS OF FOREIGN-OWNED COMPANIES IN SLOVAKIA: PAST, PRESENT, AND FUTURE <sup>1</sup>**

***Abstract:** The authors studied almost 200 foreign investors in Slovakia in order to find out what the firms considered and consider as the pressing problems and success factors of doing business in Slovakia in the past, at present and in the future. Among the ten most important factors in all the three periods, the firms defined the following ones (although in a different order): customers, the building of brand recognition, market share growth, designing effective organizations, cutting costs in the organization, designing and developing new products, and partially also talent management (in the past as talent acquisition and in the future as developing and retaining suitable labour force). The factors such as the organization's growth, the building of brand recognition, and strategic thinking and planning decreased in importance, while the factor of financial and economic crises appeared as a new one, and the importance of a factor "cutting costs" in the organization increased in comparison with the past. The firms define almost the same factors for the present and for the future, which is due to their vague expectations about the future – they may be said to perceive the future as a simple extrapolation of the present: they have no strategic vision; they fail to handle the current crisis instead of viewing it as an opportunity for a change.*

***Key words:** success factors, doing business in Slovakia, foreign investors in Slovakia, human resource management, Slovakia.*

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