

Banera N. P.

*Ph. D. in Economics,
Associate Professor of Department of Accounting and Finances
Lviv Institute of Economics and Tourism, Ukraine;
e-mail: nadiyabanera@ua.fm; ORCID ID: 0000-0002-6486-820X*

Heley L. O.

*Ph. D. in Economics,
Associate Professor of Department of Accounting and Finances
Lviv Institute of Economics and Tourism, Ukraine;
e-mail: ludageley@i.ua; ORCID ID: 0000-0003-4564-5374*

Pylypenko S. M.

*Ph. D. in Economics,
Associate Professor of Department of Accounting and Finances
Lviv Institute of Economics and Tourism, Ukraine;
e-mail: sol6ka@gmail.com; ORCID ID: 0000-0002-1145-5663*

ANTI-CRISIS MANAGEMENT AS A BASIS FOR IMPROVING FINANCIAL ACTIVITIES OF THE ENTERPRISE

Abstract. The article substantiates that one of the ways to improve the financial state of the enterprise is to choose the right anti-crisis strategy that would ensure the reduction of financial problems, bankruptcy risks and liquidation of the enterprise, and coordination of management decisions with practical actions, which will highlight the priority of problems and ensure improvement in the conditions of the crisis; It is proven that the use of anti-crisis measures should be comprehensive, while continuing research is obligatory; It was found out that the main anti-crisis measures for enterprises should be: reduction or optimization of expenses, effective use of marketing and personnel policy, correct use of planning processes, optimization of budgeting, etc.; The application of anti-crisis measures at each stage of life cycle of the enterprise is proposed; in particular, at the stage of establishment of the company, a strategy for the promotion of the product on the market, as well as a price and communication strategy, should be developed in a phased manner; At the stage of recovery of the enterprise for prevention of a crisis situation, it is necessary to use an effective and professional management system, if necessary, to attract qualified specialists; At the stage of maturity, the purpose of the use of anti-crisis measures is to stabilize the situation and prevent the reduction of the market segment; The stage of reorganization or bankruptcy is characterized by the use of measures aimed at optimizing budgeting; it was established that the achievement of positive results from the use of anti crisis management tools can be provided for their integrated application and purposeful coordination of actions between the employee and the manager, a clear sequence of tasks, urgency of decision-making, etc.; The importance of the practical use of crisis management is the optimization of the economic nature of its use, which can be detected through continuous monitoring of the enterprise environment using a complex of marketing research, methods of strategic analysis and control.

Keywords: crisis, anti-crisis management, financial stabilization, stages of the company's life cycle, strategic analysis, controlling.

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Банера Н. П.

*к.е.н., в. о. доцента кафедри обліку і фінансів
Львівського інституту економіки і туризму, Україна;
e-mail: nadiyabanera@ua.fm; ORCID ID: 0000-0002-6486-820X*

Гелей Л. О.

*к.е.н., в. о. доцента кафедри обліку і фінансів
Львівського інституту економіки і туризму, Україна;
e-mail: ludageley@i.ua; ORCID ID: 0000-0003-4564-5374*

Пилипенко С. М.

*к.е.н., в. о. доцента кафедри обліку і фінансів,
Львівського інституту економіки і туризму, Україна;
e-mail: solbka@gmail.com; ORCID ID: 0000-0002-1145-5663*

АНТИКРИЗОВЕ УПРАВЛІННЯ ЯК ОСНОВА ВДОСКОНАЛЕННЯ ФІНАНСОВОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА

Анотація. Обґрунтовано, що одним із шляхів поліпшення фінансового стану підприємства є вибір правильної антикризової стратегії, яка б гарантувала зниження фінансових проблем, ризиків банкрутства та ліквідації підприємства, координацію узгодження управлінських рішень із практичними діями, виявляла пріоритетність проблем і забезпечувала поліпшення діяльності в умовах кризи. Доведено, що вживання антикризових заходів має бути комплексним, обов'язковим при цьому є здійснення постійних досліджень. З'ясовано, що основними антикризовими заходами для підприємств повинні стати: зменшення чи оптимізація витрат, ефективне використання маркетингової та кадрової політики, правильне використання процесів планування, оптимізація бюджетування тощо. Запропоновано застосування антикризових заходів на кожному з етапів життєвого циклу підприємства, зокрема, на стадії створення підприємства повинна бути чітко поетапно розроблена стратегія просування товару на ринок, а також цінова та комунікаційна стратегія; на стадії підйому підприємства для попередження кризової ситуації потрібне використання ефективної та професійної системи управління, за потреби залучення кваліфікованих спеціалістів; на стадії зрілості мета вживання антикризових заходів полягає у стабілізації ситуації та недопущенні зменшення ринкового сегмента; стадія реорганізації чи банкрутства характеризується використанням заходів, спрямованих на оптимізацію бюджетування. Установлено, що досягнення позитивних результатів від використання інструментів антикризового управління можна за комплексного їх застосування та цілеспрямованого узгодження дій між працівником і керівником, чіткої послідовності виконання поставлених завдань, терміновості ухвалення рішень тощо, важливе значення при практичному використанні антикризового управління має оптимізаційний економічний характер його застосування, що може бути виявлено шляхом постійного моніторингу середовища підприємства із використанням комплексу маркетингових досліджень, методів стратегічного аналізу і контролінгу.

Ключові слова: криза, антикризове управління, фінансова стабілізація, етапи життєвого циклу підприємства, стратегічний аналіз, контролінг.

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Банера Н. П.

*к.э.н., и. о. доцента кафедры учета и финансов
Львовского института экономики и туризма, Украина;
e-mail: nadiyabanera@ua.fm; ORCID ID: 0000-0002-6486-820X*

Гелей Л. О.

*к.э.н., и. о. доцента кафедры учета и финансов
Львовского института экономики и туризма, Украина;
e-mail: ludageley@i.ua; ORCID ID: 0000-0003-4564-5374*

Пилипенко С. Н.

*к.э.н., и. о. доцента кафедры учета и финансов,
Львовского института экономики и туризма, Украина;
e-mail: solbka@gmail.com; ORCID ID: 0000-0002-1145-5663*

АНТИКРИЗИСНОЕ УПРАВЛЕНИЕ КАК ОСНОВА СОВЕРШЕНСТВОВАНИЯ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ

Аннотация. Обосновано, что одним из путей улучшения финансового состояния предприятия является выбор правильной антикризисной стратегии, которая бы гарантировала снижение финансовых проблем, рисков банкротства и ликвидации предприятия, координацию согласования управленческих решений с практическими действиями, проявляла приоритетность проблем и обеспечивала улучшение деятельности в условиях кризиса; доказано, что применение антикризисных мер должно быть комплексным, обязательным при этом является осуществление постоянных исследований; выяснено, что основными антикризисными мерами для предприятий должны стать: уменьшение или оптимизация затрат, эффективное использование маркетинговой и кадровой политики, правильное использование процессов планирования, оптимизация бюджетирования и и др.; предложено применение антикризисных мер на каждом из этапов жизненного цикла предприятия, в частности, на стадии создания предприятия должна быть четко поэтапно разработана стратегия продвижения товара на рынок, а также ценовая и коммуникационная стратегия; на стадии подъема предприятия для предупреждения кризисной ситуации требуется использование эффективной и профессиональной системы управления, при необходимости привлечение квалифицированных специалистов; на стадии зрелости цель принятия антикризисных мер заключается в стабилизации ситуации и недопущения уменьшения рыночного сегмента; стадия реорганизации или банкротства характеризуется использованием мер, направленных на оптимизацию бюджетирования; установлено, что достижение положительных результатов от использования инструментов антикризисного управления возможно при комплексном их применении и целенаправленном согласовании действий между работником и руководителем, четкой последовательности выполнения поставленных задач, срочности принятия решений и т.п., важное значение при практическом использовании антикризисного управления имеет оптимизационный экономический характер его применения, что может быть обнаружено путем постоянного мониторинга среды предприятия с использованием комплекса маркетинговых исследований, методов стратегического анализа и контроллинга.

Ключевые слова: кризис, антикризисное управление, финансовая стабилизация, этапы жизненного цикла предприятия, стратегический анализ, контроллинг.

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Introduction. The worsening of the economic and political situations in the country, rising inflation and rising unemployment lead to a deterioration in the financial position of the activity of the enterprises. Without a proper management system, the situation with regard to the possibility of an enterprise's existence on the market under such difficult circumstances is critical. Therefore, there is a need to use a system of anti-crisis measures, which allow to keep market positions a little longer and endure the "difficult days" for the enterprise.

Anticrisis management is one of the means of development of domestic enterprises, which allows to react effectively to changes that threaten their normal functioning. However, many enterprises lack a coherent anti-crisis strategy aimed at ensuring a stable and successful implementation of financial and economic activity.

Effective use of anti-crisis management measures can increase production volumes, stabilize financial revenues, improve the status of receivables, and ensure the viability of enterprises in difficult economic situations.

The issues of crisis management are devoted to the research of such economists as I.O. Blank, E. Boyko, S.A. Buryy, A.I. Kovalov, I.N. Karpun, L.O. Ligonenko, S.A. Sazhienko, V.V. Shevchuk and others. However, there is no single approach to the interpretation of the essence of the concept of anti-crisis management, and this impedes the introduction of effective measures to

prevent crisis phenomena in enterprises. In addition, the need to introduce a mechanism for crisis management, adapted to the specifics of the economic environment of domestic enterprises.

Analysis of research and problem statement. The purpose of the study is to justify the choice of an optimal anti-crisis management strategy for a modern enterprise.

Anticrisis management of the enterprise should be considered as one of the specific control systems related to the management of financial and economic activity of the enterprise, its financial stability and solvency. This is a continuous process of identifying signs of crisis phenomena and preventing their spread and stagnation of the enterprise development, which is carried out throughout the period of its operation.

The analysis of professional sources has shown the existence of various approaches to the introduction of anti-crisis management in the activities of enterprises. Notes that there is always a risk in management, because the socio-economic system develops cyclically, dynamically changing external environment, the ratio of managed and unmanaged processes and identifies certain external and internal factors that determine the need for crisis management [2]. Tulenkov N.V. argues that any management of the organization should be anti-crisis [3].

In the perspective of this study Buryy S.A. Substantiates the methodological tools of anti-crisis management and highlights the main aspects of anti-crisis management tasks in the areas of strategic management, efficiency of management of enterprise's personnel, innovative development, investment and marketing policies [4].

In our opinion, the use of anti-crisis measures is necessary at every stage and life cycle of the enterprise. After analyzing the work of domestic and foreign scientists, we note that they characterize several stages of the life cycle of the enterprise. In particular, Flamholts E. in his work Argues that the company's life cycle is characterized by seven stages: a new venture, expansion, professionalism, consolidation, diversification, integration, decay, and renewal [12].

Believes that enterprises pass 5 life cycle stages [13] and highlights the stages of birth, formation, development, maturity and decline. A slightly smaller number of stages – four Reveals Ligonenko L., which the author called: lifting, inhibition of development, crisis and recovery [14].

Particular attention should be paid to the combination of strategy and tactics, the adoption of a correct strategic decision, and the receipt of reliable information data that are studied and used in a time-limited environment with a view to undertaking a radical restructuring of the enterprise. The management of the firm is compelled to make decisions or to take emergency measures to prevent a crisis or to implement measures aimed at resolving the crisis [15]. It should be noted that for an enterprise it is important to identify the crisis in the early stages.

Research results. One of the areas of business success and improvement of its financial position is the choice of the optimal anti-crisis management strategy.

The policy of anti-crisis financial management is a part of the overall financial strategy of the company, which consists of developing and using a system of methods for the preliminary diagnosis of the threat of bankruptcy and the mechanisms of financial rehabilitation of the enterprise, providing its protection from bankruptcy [16].

The main purpose of crisis management is the achievement of stable high financial results, expansion of the market segment and ensuring a stable position on it.

The use of anti-crisis measures makes it impossible to create financial problems, reduces the risks of bankruptcy and liquidation of the company, coordinates agreed management decisions with practical actions, facilitates adjustment to the market environment and access to new markets, substantiates the priority of problems, provides improvement in crisis operations with minimization of costs.

It should be noted that the processes of crisis management should be carried out continuously without interrupting of practical actions and researches, since the bankruptcy of the enterprise is not an instantaneous phenomenon, it is being born and matured gradually. Stages of development of anti-crisis strategy enable the selection of optimal anti-crisis strategy for the enterprise (Fig. 1).

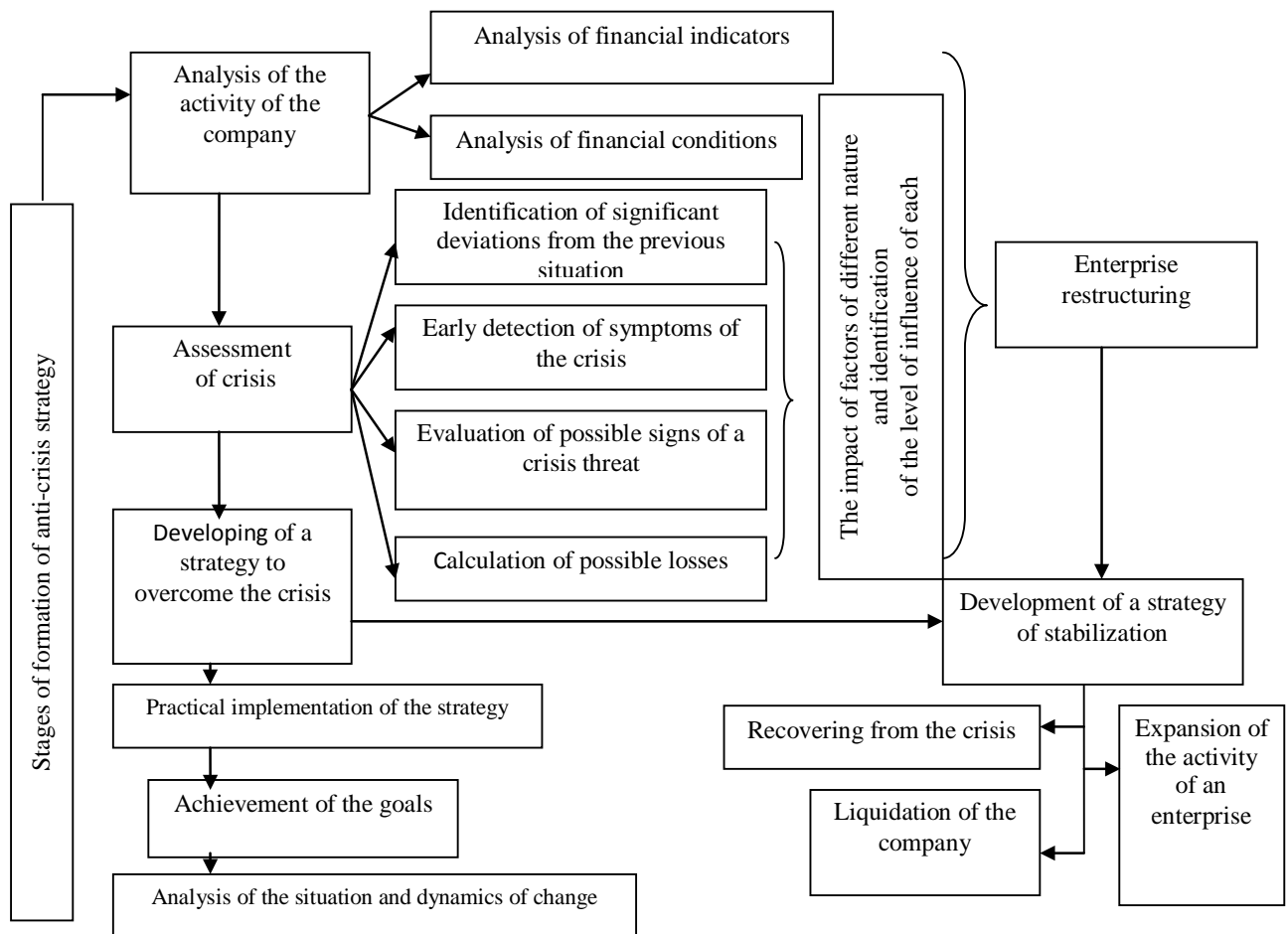


Fig. 1. Stages of development of anti-crisis strategy of an enterprise
Source: research by authors

The enhancement of the financial condition of activity of enterprises is possible using such anti-crisis measures:

1.Reduction or optimization of the costs may be manifested in: the use or introduction of new innovative technologies by the enterprise; the reduction or optimization of administrative and transport costs; the use of cheaper materials; the introduction of non-waste production technologies; the studying of the reasons for the shortage and reduction of the cost through the contraction of the losses from the deficiency; the optimization of budgeting; the reduction of the material and labor complexity of products; the optimization of the organizational structure to reduce the cost of the management apparatus.

2.Effective use of the marketing system in order to increase the volume of sales through: the sales promotion; the use of advertising and promotional campaign; the introduction of a clear distribution system.

3.Optimization of taxation consists in: the reduction of tax payments during the tax period; the minimization of tax burden; the maximum allowable increase in tax payments per unit of increase in financial result.

4.The rigidity of personnel policy of the company, consisting of: the employee's ability to make decisions and a high level of responsibility for these decisions; "man" should be the head of an enterprise, as well as his positive psychological state, social security, etc., but not finances; the maximum trust in the employee and delegation of authority; the interest of the company's managers in the development of personnel; the use of motivational measures.

5.Provision of the positive net cash flow, which is manifested in: the reduction of the volume of consumption of financial resources; the formation of optimal measures aimed at

improving the financial situation, which depends on the sphere of activity, management system, market conditions, etc.

Improvement of the effectiveness of the planning system lies in balancing of the principles of self-organization and control, the relationship between all business units and staffing.

The correct and effective enterprise management system at all stages is to optimize the number of management and production personnel, taking into account norms and real needs of the enterprise.

The chosen strategy of improving the enterprise management system should take into account: goals and principles of enterprise development; the level of effective decision making and the coordination of information flows with the processes of their practical implementation; integrated management system of the automated production process.

Improvement of the quality of the basic information by tracking the sources of receipt and the form of information submission; development and implementation of the own system of “information circulation” based on the creation of its own information system, monitoring and analysis of the level and quality of meeting the information needs of specialists, departments and other structural divisions of the enterprise.

We believe that reliable information will provide the right managerial decision.

Optimization of budgeting should be aimed at financial results, on the one hand, and liquidity — on the other. Future financial results (profits, losses) are estimated by drawing up the budget of incomes and expenses for all types of usual business activities of the company, which are expected in the planned period. Important elements of the budgeting system are the choice and development of the primary budget, which captures the planned values of the factor that most restricts the activity of the enterprise. The type of the primary budget depends on the specifics of the financial and economic activity of the enterprise and the potential for attracting resources. The basic link of the budgeting system are partial budgets that are formed in accordance with the principles of specialization and decomposition and cover certain parts of the company’s cash and income (for example, budgets of structural units, cost centers or revenues, functional budgets in terms of individual expenses, etc.).

Carrying out prevention of crisis measures, which is characterized by independent professional activity. The main goal is to prevent the possibility of crisis occurrence and overcome them in the activities of material and financial enterprises. It is common knowledge that the normal financial condition of the enterprise is achieved through the rational use of assets, minimization of costs, good management and coordinated work of like-minded people [17].

Anticrisis management should, above all, ensure financial stabilization at the enterprise. Elimination of defects of the company with the use of anti-crisis management is possible in the following actions (Fig. 2).

We believe that anti-crisis management should keep control of the financial situation at the enterprise and ensure timely adoption of optimal adequate situation solutions, ensure timely elimination of possible problems with their phased decision. The actions of the manager when using the methods of crisis management should be aimed at the priority payment of financial obligations, focusing on the benefits of the enterprise, expanding the range and increasing production volumes.

The process of anti-crisis management is cyclical: diagnostics – marketing – planning – management decision – organization of its implementation – motivation – accounting of results – control – diagnostics, etc. to the complete exit of the company from the crisis.

It is always possible to prevent a crisis, if it is set early or if there are measures proposed and put into practice that will lead the company to a proper level of development in a timely manner, will not allow a decline in production. It is important to keep track of the financial position of the company, taking into account quarterly changes. The constant monitoring of the situation will enable the identification of the early manifestations of the crisis and the maintenance of the financial stability on time, which ensures successful operation of the company in the market.

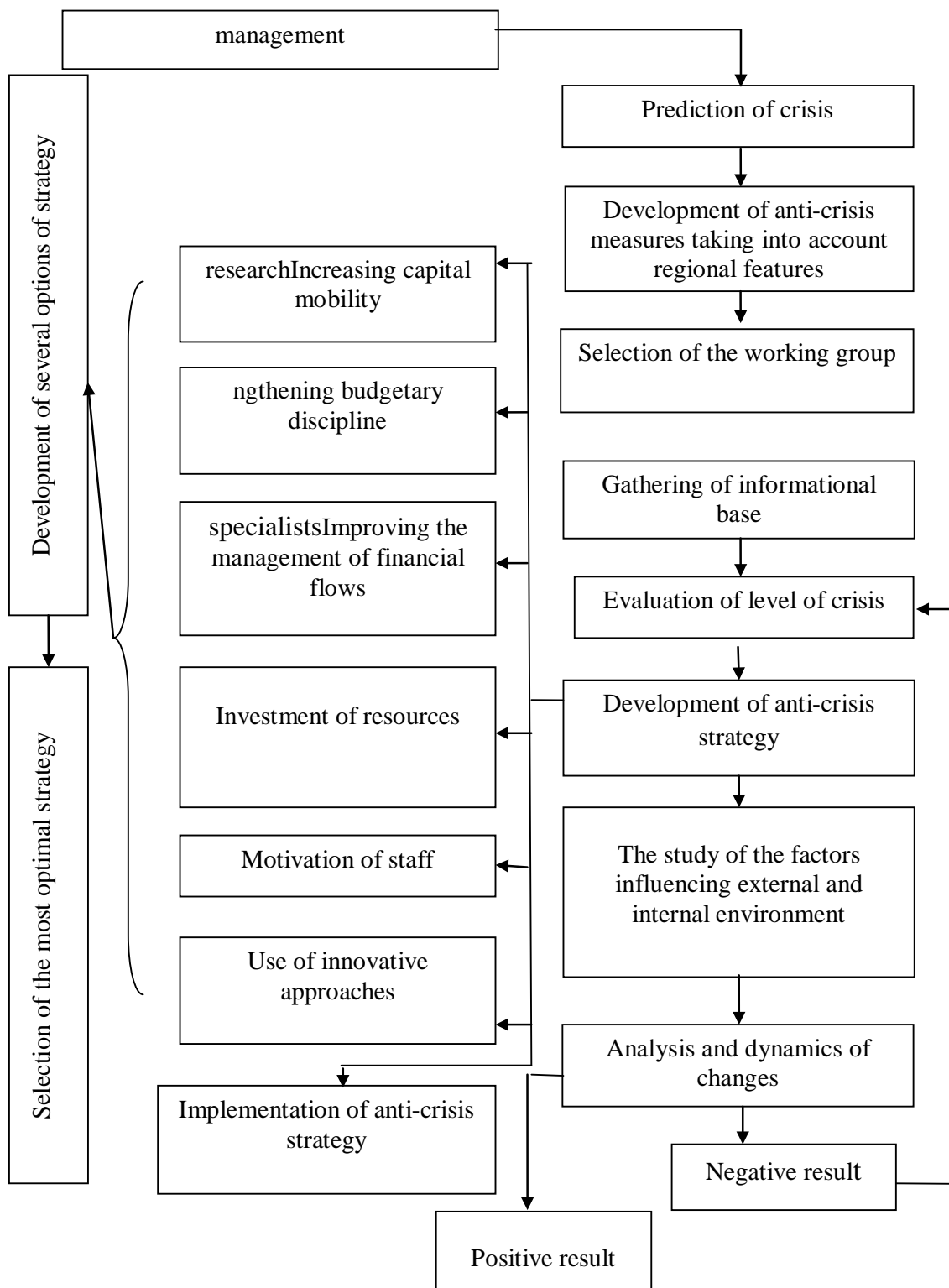


Fig. 2. Model development of crisis management

Source: research by authors

To timely diagnose the crisis we suggest using anti-crisis measures at each stage of the company's life cycle (Fig. 3).

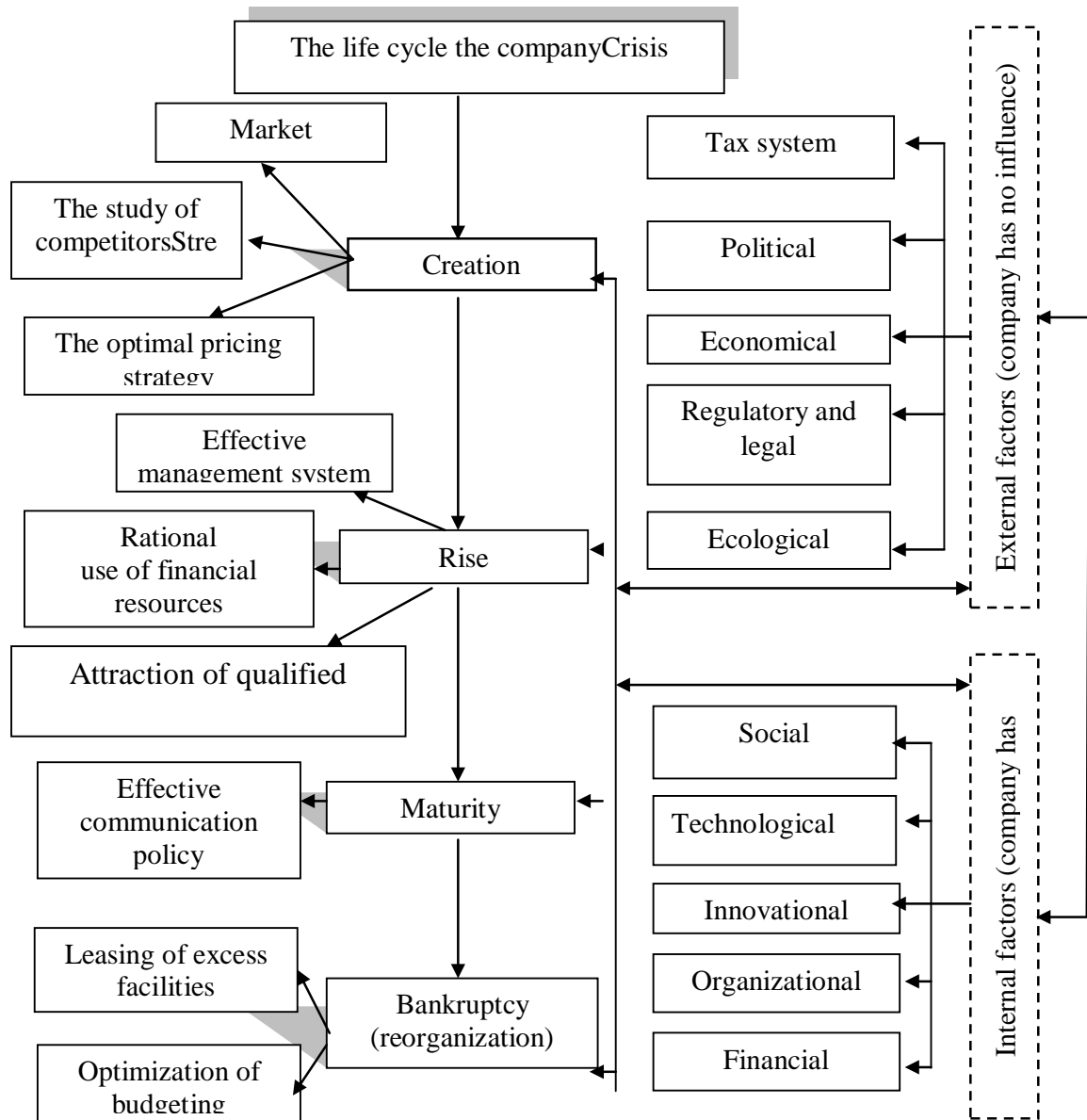


Fig. 3. Anti-crisis measures at each stage of the lifecycle of the company
Source: research by authors

Having analyzed the works of scientists and having studied the practical part of the activity of enterprises, we consider that the life cycle of the enterprise takes place in four stages: creation, rise, maturity and bankruptcy (reorganization), which most fully correspond to the activities of modern enterprises. We believe that at each of the proposed stages, it is necessary to use a series of measures that are adequate to one or another stage.

We propose to apply measures of crisis management at each stage of the life cycle of the enterprise, the realization of which may change certain conditions or situation in general.

In addition, we believe that there are a number of factors on which the company has no particular influence. These include: political, economic, regulatory, environmental and tax systems. Although these factors are not constant, they are changing, but only after a rather long time.

The stage of establishment of the enterprise is characterized by a rather low level of the onset of the crisis. Since when managers leave the market, marketers carefully study competitors, potential customers, their requirements and needs and preferentially use the right strategy to move the product to the market. It is important to choose the right price and communication strategy.

The stage of recovery of the enterprise is characterized by the choice of optimal planning strategy, attracting new market segments, launching new products and expanding the range of customers and distribution channels. The use of anti-crisis measures at this stage is characterized by rational use of financial resources of the enterprise, including both own and attracted, it is necessary to increase the demand by developing an effective strategy of marketing communications. To prevent a crisis we propose the use of an effective and professional system of management, if necessary, to attract qualified specialists. Maturity stage is characterized by a significant decrease in sales volumes, high pressure from competitors, stabilization of demand for its products. The main purpose of using the anti-crisis measures is to stabilize the situation and prevent a decrease in the market segment.

The stage of reorganization or bankruptcy is characterized, in the first case, by the rationalization of financial expenditures, optimization of budgeting, and, if necessary, the lease of an unnecessary space, the sale of individual buildings, etc. In the second case, an enterprise, in the course of any action, receives losses that are quite high, has arrears on credit payments and wages. In this case, we propose to liquidate such an enterprise or to sell the enterprise at the maximum biggest possible price and at the same time receive at least some profits.

A special role in the implementation of anti-crisis measures is the factor of time, on which depends the timely delivery of cash, the adoption of an optimal solution at a particular moment, etc.

A huge role belongs to the employees themselves and the collective of the enterprise as a whole, meaning the timely delegation of authority, the optimal amount of time spent on a specific task, the level of definition of its clarity and formulation, availability of information base and necessary technical means, ways of achieving quantitative and qualitative indicators, etc.

Of great importance in the practical use of crisis management is the optimization of the economic nature of its application. This can be detected by continuous monitoring of the enterprise environment with the use of a set of marketing research, methods of strategic analysis and control. The system nature of this will be the identification of the relationship and logical sequence of economic phenomena, the effectiveness of the management decisions, the search for new opportunities and the elimination of threats.

Conclusions. The results obtained during the research prove that in order to prevent a crisis, enterprises should use anti-crisis measures, which will allow to increase production volumes, stabilize financial revenues, improve the state of receivables and ensure the viability of the company in a difficult economic situation.

In order to improve the financial situation, it is necessary to use anti-crisis measures, which prevent the onset of the crisis and the emergence of financial problems, reducing the level of risk. The implementation of anti-crisis measures should be carried out comprehensively and with the use of constant research. The company has four main stages of its life cycle: creation, rise, maturity and bankruptcy (reorganization). We consider it necessary to use anti-crisis measures at each stage of the life cycle of the enterprise. The stage of establishment of an enterprise should provide with a clear-cut phase-out strategy for product promotion on the market, as well as a pricing and communication strategy. On the stage of lifting the company for warning the crisis situation the use of an effective and professional management system is required with the need to attract qualified specialists. At the stage of maturity the purpose of the use of anti-crisis measures is to stabilize the situation and prevent the reduction of the market segment. The stage of reorganization or bankruptcy is characterized by the use of measures aimed at optimizing the budgeting, in case of need to rent an unnecessary premises, sales of individual buildings, etc., or to sell the company as much as possible and obtain at least some profits.

The achievement of positive results when using the tools of crisis management can be integrated with their application and purposeful coordination of actions between workers and managers, clear sequence of tasks, decisions urgency, etc.

The prospects for further research in this area are considered to be the study of the impact of the above-mentioned anti-crisis measures at each stage of the life cycle to change the final financial result of the enterprise.

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