

## МЕНЕДЖМЕНТ АНТИКРИЗОВОГО УПРАВЛІННЯ ПІДПРИЄМСТВАМИ

## MANAGEMENT OF ANTI-CRISIS MANAGEMENT OF ENTERPRISES

*The article considers different approaches to understanding financial planning, highlights its importance as a tool for reducing financial risks and ensuring the financial stability of the enterprise. Special attention is paid not only to profitability forecasting, but also to factors affecting solvency and capital structure. The article also describes the structure of forward-looking planning, including the preparation of budgets and estimates, and defines the various tasks of financial planning. The procedure for planning and forecasting using income and expenditure analysis is presented. In the process of planning, the enterprise develops and uses financial plans in order to forecast future financial results. In general, financial planning means the process of forming the volume of financial and material resources according to the sources of their receipt and directions of use, taking into account the production and marketing indicators of the enterprise for the planned period. Profit plays a key role in the financial result of the enterprise's economic activity, as it combines all the financial results of various types of activity and becomes a source of paying taxes and fees, replenishing the enterprise's financial resources. Profit planning must be carried out separately for each type of operation: from the sale of goods, from non-sales income and expenses, as well as from other types of activities. The basis for control is feedback, which contains the necessary information to identify the causes and eliminate deviations between actual and planned indicators in the budget. The faster the control is carried out, the more effectively it works. Accounting and control of expenses should be as close as possible to the time and place of their occurrence. Planning methods are outlined, taking into account financial monitoring and analysis of results for various groups of the enterprise. The levels of efficiency of financial control during budget control are analyzed in detail. Proposals for improving financial planning and forecasting in the conditions of the modern economy of Ukraine are provided.*

**Keywords:** management, anti-crisis management, management, enterprise.

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*У статті досліджено стратегії антикризового управління, спрямовані на допомогу підприємствам у подоланні потенційних кризових ситуацій, забезпеченні їх стабільності та ефективної діяльності в умовах невизначеності бізнес-середовища. Систематизовано, функції, методи та принципи антикризового менеджменту підприємства. Обґрунтовано різноманітні стратегії антикризового менеджменту, які підприємства можуть застосовувати для успішного подолання кризових викликів. Встановлено, що ефективне антикризове управління повинно враховувати галузеву специфіку, рівень ринкової конкуренції, фінансовий стан компанії, а також зовнішні чинники, які впливають на її діяльність. У дослідженні розкрито важливість антикризового менеджменту як ключового елементу системи управління підприємством. Підкреслено його роль як інструменту, що дозволяє запобігти виникненню кризових ситуацій або забезпечити своєчасну реакцію на загрозу банкрутства. Антикризовий менеджмент розглядається як комплекс заходів, спрямованих на стабілізацію діяльності підприємства, адаптацію до змін у зовнішньому середовищі та збереження конкурентоспроможності. Проаналізовано поняття «антибанкротне управління» та механізм його діяльності та складові. Досліджено поняття прогресивного менеджменту та перспектива його впровадження на підприємстві. Сутність прогресивного менеджменту полягає у впровадженні сучасних підходів, технологій та практик управління, які спрямовані на забезпечення сталого розвитку організації, адаптацію до динамічних змін середовища та досягнення стратегічних цілей. У дослідженні акцентовано увагу на ключових процесах антикризового управління, які сприяють своєчасному прогнозуванню, ефективному виявленню та успішному подоланню кризових ситуацій на сільськогосподарських підприємствах. Розглянуто, що ефективність антикризового управління визначається досягненням його мети.*

**Ключові слова:** менеджмент, антикризовий менеджмент, управління, підприємство, антибанкротне управління, прогресивний менеджмент.

**Statement of the problem.** In terms of unstable economy implementation entrepreneurial activity requires permanent anti-crisis management, which is short-term problem-oriented tool turns into a long-term one process This approach emphasizes focus not only on crisis response and elimination their consequences, and primarily on preventive measures that aimed at countermeasures emergence landslide phenomena or minimization their potential risks. In this context financial resources are the material basis of management activity, after all perform important function software its stability. Rational using finance, mobilization necessary funds with the help of various financial methods and tools become a priority for effective management. The key factor of success anti-bankruptcy

management – creation effective financial mechanism which takes into account individual needs and goals of each enterprise.

**Analysis of recent research and publications.** The development of theory and practice related to the conceptual provisions of anti-crisis management is highlighted in the works of many scientists, in particular Yu.V. Aleskerova [1], N.I. Koval [6], O.A. Smetanyuk [7], I.A. Blank, F.A. Vazhinsky, A.R. Zhuravska, V.V. Chernyshova, O.V. Mizin [9] and others. At the same time, the systematization of approaches to the essence of anti-crisis management and the issue of implementation of anti-crisis management at domestic enterprises require further research.

**The purpose of the study.** The purpose of the work is to systematize tasks, functions and principles of anti-crisis management of the enterprise

**Presentation of the main material research.** The term “mechanism” is usually used in scientific circles is considered as a system of tools, procedures and regulations Acts that regulate the implementation procedure specific measures Financial mechanism has independent economic essence and covers both internal and external aspects that carry out considerable impact on all levels economic activity enterprises.

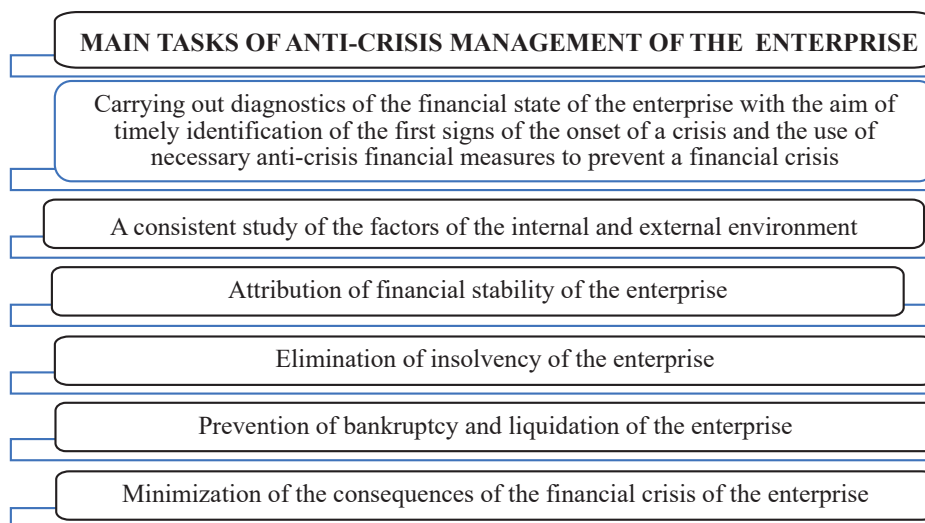
At the current stage of the country's economic development, the problem of managing financially unstable enterprises remains relevant. It is for these enterprises that the need to apply an effective anti-crisis management system, which will allow both overcoming the crisis situation and preventing it in the future and ensuring stable development, is the greatest demand of the time. Management aimed at identifying signs of crisis and applying the necessary prerequisites for their prevention, avoidance, weakening and overcoming, to ensure the functioning of business structures, prevent their bankruptcy, is defined as anti-crisis management at the enterprise.

At the enterprise level, crisis managers must conduct constant analysis and control of the financial and economic situation, develop new management, financing and marketing strategies, taking into account the quality of products or services, the allocation of costs to fixed and variable costs, increase productivity, increase staff motivation [5] .

This requires the presence of specialists capable of identifying weak links in the company's activities, using effective crisis management tools. Therefore, the implementation of an effective anti-crisis management system of a modern enterprise should be based on the basic provisions of the competence approach. The owner of key competencies is the enterprise,

and these competencies are formed on the basis of its unique experience, personnel abilities, systematic analysis of market information, innovations, flexibility of the management system. But no less important is the professional competence of the manager, that is, the ability to use knowledge, skills, and experience in specific conditions, while achieving the most positive result. Qualified activity of the company's management involves the ability to identify negative changes that can lead to a crisis. The first step in predicting a crisis is diagnosing the state of the enterprise. Diagnostics is an assessment of the state of the enterprise with the aim of determining the problems of its development and the probability of a crisis and formulating a conclusion about its state on the date of completion of this study and in the future. The task of diagnostics consists in determining the measures aimed at correcting the work of all constituent elements of the system and the methods of their implementation. Without a clear idea of your condition, it is impossible to develop ways to correct it. Diagnostic tasks are closely related to the tasks of forecasting and analysis of origin [9].

Modern methods anti-crisis management provide as much as possible using potential management tools, including development strategic programs actions aimed at overcoming financial difficulties and stabilization market positions enterprises even in unfavorable one's economic conditions. Such the approach is often use – oriented own resources companies that lowers dependence from street borrowing and increases resistance to external risks. Task anti-crisis financial management include timely application specialized methods management finance, audit – controlling financial condition of the enterprise and use diagnostic tools for analysis and management external and internal risks. It allows support continuity activities, reducing probability onset crisis situations and providing stable development (Figure 1).



**Figure 1. The main tasks of the anti-crisis management of the enterprise**

Source: generated by the authors

Practice shows that only those enterprises that adapt to innovative changes in a timely manner, effectively solve the issue of financial support and provide reliable information support for management decisions, are able to achieve an appropriate level of competitiveness. Other economic structures are forced to fight for survival in conditions of fierce competition.

The main goal of anti-bankruptcy financial management, in our opinion, is the timely identification of potential threats to the company's financial condition and the adoption of necessary measures aimed at preventing a crisis. This approach allows the enterprise to maintain stability even in unpredictable situations.

Anti-bankruptcy management can be classified according to several main criteria:

1. By the purpose of measures: In anti-crisis management, there is a distinction between reactive and preventive management. Reactive management is aimed at overcoming the consequences of a crisis when it has already occurred, while preventive management involves measures that prevent the occurrence of crisis phenomena. Preventive management is more appropriate because it helps to avoid negative consequences in advance.

2. By stages of the financial state: Anti-crisis management is divided into preventive, crisis and post-crisis management. Preventive management involves taking measures to prevent a crisis. Crisis management is activated when preventive measures are insufficient and the enterprise faces a crisis situation. Post-crisis management is aimed at minimizing and eliminating the consequences of a crisis after it has been stabilized.

3. By level of crisis: Management can be active or passive. Active anti-crisis management is implemented when clear signs of a crisis are detected and requires large-scale actions, while passive management is carried out in the absence of an acute crisis and has a moderate character.

The mechanism of anti-bankruptcy management covers the following main subsystems: a subsystem of diagnostics of the financial condition and assessment of development

prospects;marketing subsystem;subsystem of anti-crisis investment policy;personnel management subsystem;production subsystem; subsystem of liquidation measures if necessary.

In modern economic conditions, such a concept as "enterprise bankruptcy" is quite common. The economic situation of the country is not in one, stable state. It (the economy) is cyclical and, accordingly, "highs" are often replaced by "falls". This is due to the high degree of competition and the increased concentration of the market. The instability of the economic environment forces decisions to be made in conditions of uncertainty, which leads to the instability of the operation of the enterprise, can endanger its very existence and lead to its liquidation, termination of its activities. Currently, up to 80 % of enterprises are unable to function in such conditions, and they are forced to exit the market [4].

Anti-bankruptcy financial management of a private enterprise performs its functions through the implementation of the above subsystems, which ensure the adaptation of the enterprise to difficult market conditions, allowing to maintain financial stability and efficiency of operations (Figure 2).

Functions of anti-bankruptcy financial management of the enterprise are divided into two main subspecies : general and specific. Specific functions are aimed at specific actions related to the prevention or neutralization of catastrophic phenomena in the financial sphere. Key specific features include:

Diagnostics of crisis symptoms of the financial state : the formation of indicators that can indicate possible threats that can harm the financial stability of the enterprise. This process includes a comprehensive analysis of internal and external factors.

Developing a strategy for financial recovery : building a long-term system of goals and targets for stabilizing the financial situation, as well as determining priority measures to achieve short-term results.

Action policy for the main areas of recovery : formation of specific areas and measures to ensure financial stability.

FUNCTIONS OF ANTI-CRISIS MANAGEMENT	
general	Specific
Formation of effective information systems that provide substantiation of alternative options	Diagnosis of crisis symptoms of development
Analysis of the financial status and results of the enterprise's financial activity	Development of a general strategy for the financial recovery of the enterprise
Implementation of planning of financial recovery of the enterprise	Elimination of insolvency of the enterprise
Development of an effective system for stimulating the implementation of the adopted management decisions regarding financial improvement	Restoration of the financial stability of the enterprise
Implementation of effective control over the implementation of management decisions regarding financial improvement	Ensuring financial balance in the process of enterprise development

Figure 2. Functions anti-crisis financial management the company

Source: built by the authors

Solving insolvency : development of immediate measures to increase liquidity and ensure the ability to cover short-term obligations.

Restoration of financial stability : formation of a target capital structure that takes into account potential risks.

Ensuring financial balance : maintaining the balance of financial resources in accordance with the chosen strategy, which allows to reduce the probability of crises in the future.

Anti-crisis management also includes the implementation of a set of measures, among which financial and economic measures are key, since further financing of anti-bankruptcy measures depends on their effectiveness. They note that the control of cash flows through budgeting and system monitoring plays an important role in managing finances and ensuring their stability.

The principles of anti-crisis financial management include the following approaches:

1. Constant readiness to respond, taking into account the possibility of crises at any stage of activity.
2. Preventive action as a better way to prevent a crisis than its localization and elimination of consequences.
3. Urgency of response to restore financial stability as soon as possible.
4. Adequacy of measures for appropriate response to a real threat.
5. The complexity of solutions , which takes into account the multi-functional nature of the crisis.
6. Alternative solutions for choosing the most appropriate way to overcome the crisis.
7. Adaptability and flexibility of management according to changing conditions.
8. Priority of internal resources for self-financing of anti-crisis measures.

9. The optimality of external rehabilitation , which is based on the criteria of efficiency from the use of external financial resources.

10. Efficiency taking into account costs and available financial opportunities.

11. The timeliness of managing the first symptoms of a crisis to prevent its development.

12. Innovation in approaches that ensure adaptation and competitiveness of the enterprise in crisis conditions.

Implementation of an effective financial mechanism, consisting of financial methods (budgeting, lending, settlement system, etc.), levers, regulatory and information base, is an important condition for effective anti-crisis management. This allows the enterprise not only to avoid bankruptcy, but also to consolidate its stable operation in the medium and long term.

Anti-crisis financial management of the enterprise is based on the use of modern methods and tools aimed at stabilizing and developing business in conditions of instability. The main aspects and approaches of this management include:

1. Financial methods of anti-crisis management

Budgeting: creation of forecasted models of cash flows, control of financial results and identification of threats. It is the basis for planning and managing resources.

Investment: involvement of external sources of financing (owners, loans, state funds) for rehabilitation measures, in particular in cases of bankruptcy.

Lending: debt restructuring, provision of remedial loans, subject to the company's potential to exit the crisis.

Factoring and reverse leasing: rapid mobilization of funds through the sale of receivables or the sale of fixed assets with the possibility of their further use.

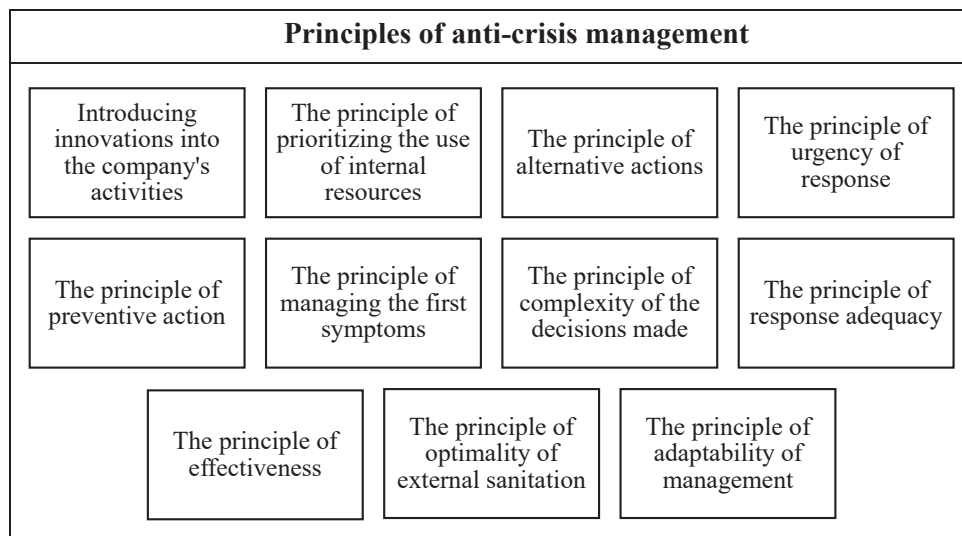


Figure 3. Principles anti-crisis management

Source: generated by the authors



## 2. Progressive management (PM)

Principles of PM: Pragmatics: combining best practices with new effective solutions. Self-development: stimulation of internal mechanisms of change and adaptation. A balanced system: a combination of control, flexibility and manageability. The role of a progressor : a specialist who initiates self-development processes and helps the organization adapt to changes.

The most important task in anti-crisis management is to identify a crisis in the company's activities. When a latent crisis is detected, it gives the management of the organization great opportunities to localize the crisis situation, get out of it, and requires the smallest material and temporary tasks for the implementation of such events. Anti-crisis measures are always individual for the activities of each organization, there are no universal procedures and precise schemes that work without fail in all organizations without exception [6].

Effective anti-crisis management requires a harmonious combination of classic financial instruments with modern management technologies that contribute to the flexibility, adaptability and competitiveness of the enterprise even in difficult conditions.

**Conclusions.** Adaptation, survival and development of the organization directly depend on its ability to satisfy the needs of customers, respond quickly to external challenges and quickly adapt to changes. These factors lead to new requirements for management processes, emphasizing the creation of innovative solutions and subsystems that contribute to the growth of financial efficiency, continuous improvement of business, increasing its market value and strengthening competitive positions.

In recent years, there has been a decrease in the number of business entities operating in Ukraine. This reduction may lead to the closure of a significant number of enterprises whose performance depends on the level of development of the national economy. The increase in crisis phenomena in the economy of Ukraine requires the introduction of an effective anti-crisis management system at each of the domestic enterprises. At the same time, when carrying out such management, it is worth considering its differences from traditional aspects of financial management.

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