

УО «Алматы Менеджмент Университет»



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УПРАВЛЯТЬ СОБОЙ – УПРАВЛЯТЬ БИЗНЕСОМ – УПРАВЛЯТЬ ВРЕМЕНЕМ

Сборник статей магистрантов
Магистранттарының мақалаларының жинағы
Collection of articles by Master Program students

Выпуск 6

Алматы, 2016

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Исахова П.Б. - д.э.н.; профессор, заведующая кафедрой «Финансы, учет и аудит»

Никифорова Н.В. - д.э.н.; профессор кафедры «Менеджмент, предпринимательство и маркетинг»

Залученова О.М. - к.э.н.; заведующая кафедрой «Менеджмент, предпринимательство и маркетинг»

Габдулина А.С. - д.э.н.; заведующая кафедрой «Логистика и РДГБ»

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CRISIS FINANCIAL MANAGEMENT: WAYS TO SURVIVE

"Your well-being depends on your own decisions"
John D. Rockefeller

With the transition of the economy at present stage of development, increased self-sufficiency of the companies, their financial and legal obligations. Rapidly increasing importance of coefficients that shows the financial stability of the entity. It's significantly increases the role of the optimal management of financial resources of the company.

It is well known that nowadays in the financial life of the company occurs a very painful process. Conflict of old approaches to financial performance with fresh requirement of life, with brand new functions of money - one of the main reasons of «towing» reforms in the real sector of the economy.

At a time when constantly changing factors of the financial environment and internal conditions of realization of financial activity increases the possibility of repeated occurrence of the decline of the company that has the ability to acquire different forms. One of those forms is considered to be the financial crisis of the company that carries the greatest danger of its functioning and development.

At some point, the head of the company faced challenges connected with management of financial resources: it becomes clear that the indicators and procedures that have been used for the financial planning process of the company, for example the size of products' output, do not always allow to compete successfully because of the high level of the production cost and the emergence of new competitors. It all starts to interfere obtaining the usual income amount, and also from time to time leads to zero profit. In this regard, the development of the financial management in the financial crisis of the company becomes relevant. It is contained in the implementation the system actions that ensuring the stable functioning of financial management and adequate anti-crisis conditions of the company. Development of an effective financial management system is required to be based on the application of innovative approaches and progressive unit of financial methods, techniques and tools.

The term «crisis management» appeared relatively recently. It is believed that the primary cause of its occurrence is contained in the reform of Kazakhstanian control system and the occurrence of a huge number of companies on the verge of bankruptcy. The decline of some companies - it is a normal operation in the market economy, which, by analogy with the Darwinian Theory explains that the strongest must survive. The company, which does not correspond to the environment, is obliged to either adapt and adopt their own strengths or disappear. Many did not expect that the outcome of the reform will be a crisis, but almost all now realize that the crisis the company is able to deduce only a new kind of management. This system of management has been called «anti-crisis».

The concept of «crisis» is closely associated with the concept of «risk», which is to some extent affects the methodology of development of any management decision [1].

Crisis management is management, which presents in a certain way foreseeing the danger of the crisis, the analysis of its symptoms, measures to reduce the negative effects of the crisis and its use of factors for further development [2].

Many researchers believe that in the development process of any organization there is the possibility of a crisis, which is determined by external and internal factors. Almost always external factors not depend of the company's actions, and internal depend of the company's actions.

Financial crisis generated by internal factors include the inefficient financial management, properly chosen economic policy on specific aspects of financial activities, the underestimation of certain types of financial risks, the highest average cost of capital and so on. Normally, such a financial crisis can be resolved relatively quickly with the help of internal drives of crisis financial management.

Financial crisis generated by external factors include the tightening of the tax regulation of economic activities of the company, adverse changes in financial market conditions, etc.

The situation may be especially unsafe when in the core of the crisis lays several causes of different factors. While in most cases at the core is almost always one factor that remain unnoticed for a long time, progresses and aggravates the situation with each turn of the production or economic cycle, accumulates the outstanding difficulties, prepares the groundwork for raising the risks of other reasons. As a rule, this influence on the company arise because of managerial reasons, that is minor at first glance, they have a tendency to sudden rise and have every chance to lead to a serious crisis. Ineffective management should be attributed to a problem more typical for leading companies, which prevents effective functioning in the conditions of the current market relationships.

The financial crisis has the ability to appear during all stages of the life cycle of the company. Appearing on any of the stages of the life cycle of the company, the financial crisis slows down its development

forward substantially extending the appropriate stage of development. In describing the specifics of the financial crisis, among other things should be emphasized that its manifestation at every stage of the life cycle of the company has its own nuances that need to be taken into account in the course of the crisis financial management.

Crisis financial management is a system of principles and methods for developing and implementing a set of specific management decisions aimed at preventing and overcoming the financial crisis, also minimizing their adverse financial results. The main objective of crisis management is considered to be the financial recovery of the company cash balance and minimize the size of its market value decline caused by the financial decline.

In order to neutralize the impact of adverse effects of these external and internal factors necessary to carry out a set of measures of financial recovery, to ensure the gradual improvement of the quality of the financial condition of the company and its transfer from the category of the crisis in the wealthy category.

This is achieved during the implementation of financial rehabilitation of the company, which consists of several stages [3]:

- 1) Preliminary diagnosis of the crisis causes in the company;
- 2) Evaluation of the financial solvency and financial stability;
- 3) Selection of development strategy;
- 4) Development of procedures of financial improvement of the company and control over their implementation;
- 5) Adjustment of financial control strategy.

The system of crisis management involves study of the nature, trends and practices of the crisis the company, methods of diagnosis and early detection of its symptoms, ways and means, strategy and tactics, the use of which has the ability ensure its financial recovery.

Out of the financial crisis is firstly to eliminate the circumstances that contribute to its appearance. The essence of the company's exit from the financial crisis is to reduce the current expenditure of their funds, to use internal reserves and obtain the necessary loans. The decline of financial management is characterized by a lack of cash inflows or outflows. As a result, the company has a debt owed to budget, personnel, and creditors, constantly grow external borrowing. The main indicators of the solvency assessment is liquidity ratios; insufficient appreciation of the interests of owners, which is manifested in the reduction of return on equity of the company. Decrease the values of profitability and ROE coefficient suggest declining impact on capital invested in the enterprise; reduction of financial autonomy of the company, which manifests itself in difficulties with the repayment of future obligations of the company as a consequence of the growth of its financial dependence on the creditors.

The response to the crisis could be the choice of strategies to reduce costs or strategy of rotation. There are the following cost reduction strategies: organizational changes, financial strategies, policies lowering costs, reducing the asset strategy, the strategy of creating profits. Ways to reduce costs abound and each described in details in many references, depending on the nature of the company. The strategy of rotation includes changes in the overall efforts of sales, redeployment or retargeting of existing goods (services) with the simultaneous development of new ones.

One of extensive common mistakes is that during the crisis almost all firms try to increase the inflow of cash receipts, raising the cost of products in the absence of preliminary investigation of the market. Activation of sales in a crisis situation is obliged to express in the development of relationships with existing customers and attracting new ones, offer the market new products, contracts to work with raw materials, in reviewing the existing system of discounts and benefits for buyers. To achieve the desired result may recommend implementing the following activities [4]:

- 1) Conducting a limited marketing study. The main objectives of the study is the definition of market capacity, assess the possibility of higher sales volumes and selling prices. It is necessary to detect and consumer preferences that is to rank in order of importance are the properties of the product, for which consumers are turning their attention. This enables refuse unclaimed characteristics and hence reduce costs.

- 2) Allocation category, bringing the company's biggest profit. To analyze the profitability of production firm and focus sales managers on the most important groups. To achieve the desired result it is needed to create a differentiated system of motivation that managers receive a different percentage of the size of sales in various product categories.

- 3) Review the assortment and pricing policy of the company. It is necessary to assess the break-even point for each product group and compare it with the data on the size of the sales for the past couple of periods. If the break-even point higher than sales volumes, it should be reviewed pricing policy in respect of the product or to analyze the likelihood of removing it from production.

- 4) Optimizing cash flow is one of the principal tasks of the crisis financial management. The first thing to do in this direction is to introduce the procedure for daily verification of cash balance. This will enable to eliminate possible abuse, provide managers with accurate information on the current balance

in the account and in the cash of the company and necessary information to make decisions on the implementation of current payments.

These procedures stimulate the cash inflows and outflows at a time.

In order to choose the right strategy and a project to neutralize the impact of adverse effects must be created periodic financial analysis. The basis for different assessment methodologies is the definition of a huge number of indicators that are often unrelated to each other.

In foreign and domestic financial literature assumes slightly different methodologies and mathematical models of diagnostic probability of bankruptcy of commercial organizations. The differences between the methodologies lead to the distinctive features of the calculation of an indicator. A set of multidirectional parameters converted into useless information without taking into account the main regularities of the economy of the company. However, the analysis on the basis of the relationship allows successfully carried out a qualitative diagnosis of the financial condition of the company and to take reasoned management decisions on financial recovery of the company. For example, if the company has no problems with the sale of products, and its economic situation is aggravated, it is necessary to analyze the state of working capital. If they are small, then this trend is associated with a long production cycle. In this case it is necessary to detect the weak links of the cycle. That link may be, for example, the length of the released product payment. In these cases the preconditions of deterioration of the financial situation of the company are connected, most likely, with its pricing policy. Hence it follows, it is necessary to adjust the terms of the contracts for the implementation of products created by it. Accounting regularities of the company allows increasing the efficiency of the financial recovery of the company, which is considered an important component of crisis management.

Crisis management is significantly different from the conventional methods, forms and techniques of traditional management because its main purpose is considered provisioning strong market position and consistently stable finance of company in all economic, political and social metamorphosis in the country. In the framework used mainly those management tools that are most effective in the removal of the temporary financial difficulties and solving the current problems of the company in Kazakhstani conditions. Crisis management aims to ensure that even in the difficult situation in which enterprise is (for example, on the brink of ruin), it was possible to use these financial instruments, which have made it possible to get out of problems for the company with minimal losses. Only the use of the complex ways in different sections of the economy today, can give the desired financial effect and bring Kazakhstani companies from the crisis state in which they staying.

Typically, in financial development, deliberately or naturally arise all sorts of crises at all levels of the economy. Their diagnosis and prevention is the subject of crisis management. The danger of the crisis is always present, even when it is not obvious.

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