



CRISIS MANAGEMENT STRATEGY OF ENTERPRISES

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Abstract

Keywords: *strategy, anti-crisis management strategy, crisis factors, characteristics of anti-crisis management, judicial rehabilitation, restructuring, economic cycle.*

The article describes the economic foundations of the company's anti-crisis management strategy, the stages of its development. It is scientifically proven that anti-crisis financial management is an important element of the corporate financial management system.

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INTRODUCTION

Anti-crisis management is one of the newly developing directions as an important element of financial management . The development of an anti-crisis strategy and its effective implementation are becoming one of the most urgent issues in enterprise management decision-making. Increasing attention to this issue by enterprise experts depends on many objective factors. In the conditions of the market economy, the crisis situation is a process that can occur in the activity of any enterprises, and it requires the financial managers of the enterprise to organize activities in the future by changing many aspects of the usual management directions. One of the important aspects that should be taken into account in the market economy is the possibility of a crisis situation at any stage of the economic cycle of enterprises. Eliminating the consequences of a crisis in an enterprise can be done by introducing anti-crisis measures. Identifying and analyzing the causes leading to a crisis in the enterprise, studying the factors causing the crisis, developing and implementing anti-crisis measures form the basis of the anti-crisis management strategy.

MAIN DISCUSSIONS

As we know, the term "strategy" generally means a general program of actions, a set of measures in systems such as financial management, production, personnel management. The mechanism of developing an anti-crisis strategy includes such stages as the analysis of the causes of the crisis and the evaluation and control of the results of the anti-crisis programs and strategies.

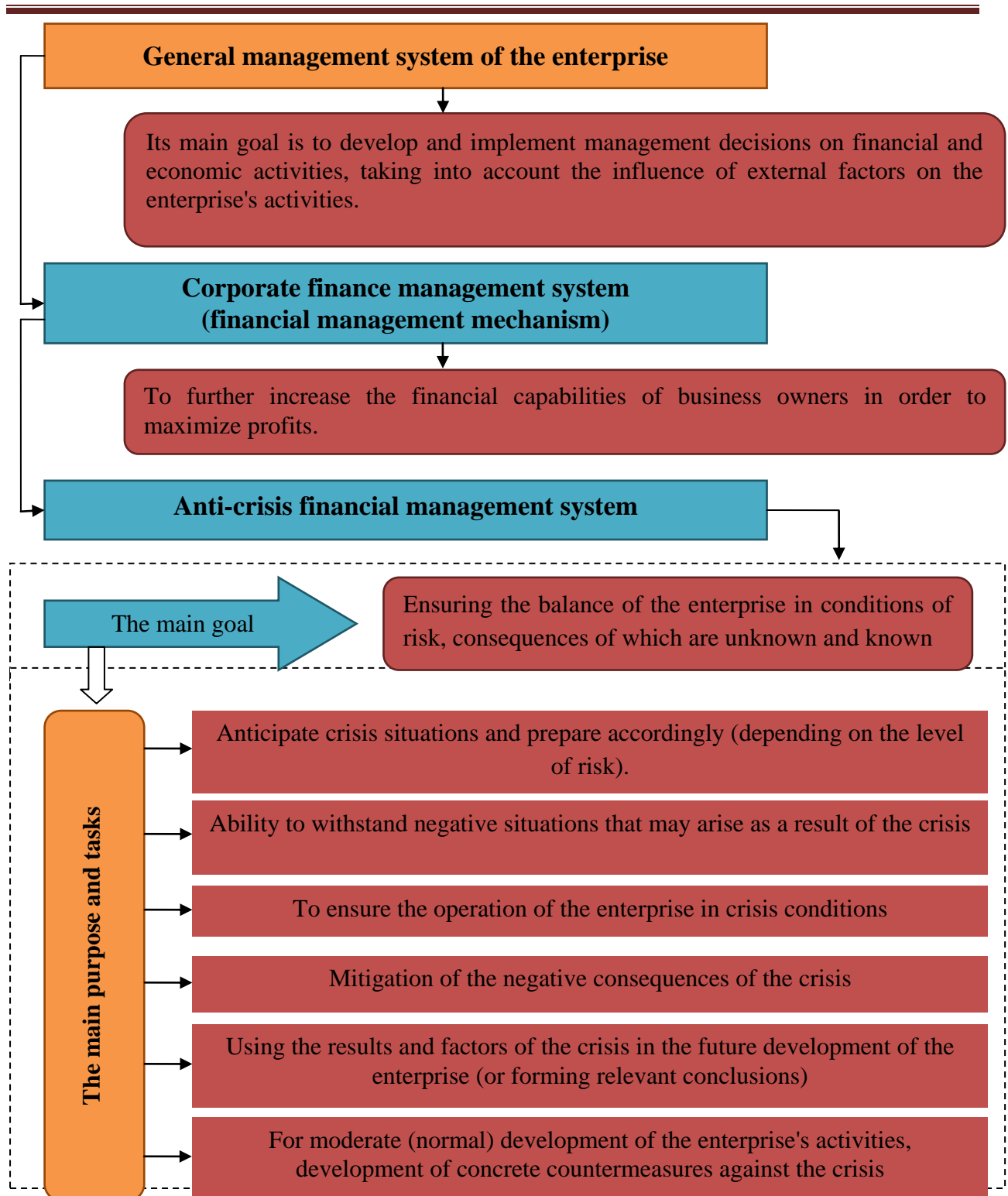


Figure 1. Organization of anti-crisis financial management in the general management system of the enterprise:



It is the organization of processes such as crisis forecasting, monitoring, studying the causes of the crisis, using crisis factors for the development of the enterprise, reducing the negative consequences of the crisis . In other words, the peculiarity of anti-crisis financial management can be described by:

- first - a set of activities aimed at preventing the enterprise from falling into a crisis, analyzing the strengths and weaknesses of the enterprise, assessing the probability of bankruptcy, managing risks (identifying, evaluating and eliminating them), introducing a system of necessary measures and solving similar issues;
- secondly, it is an element of the corporate finance management system aimed at bringing the enterprise out of crisis through judicial rehabilitation or restructuring.

In an enterprise, the financial management system against the crisis, like any management system, can be effective or ineffective from the point of view of organization. Its effectiveness is expressed by the extent to which issues such as crisis prevention, elimination, mitigation of crisis consequences or positive use of crisis factors are resolved. Therefore, it is appropriate to form the role of anti-crisis financial management in the general management system of the enterprise, its specific goals and tasks (Fig. 1).

Organization of anti-crisis financial management system in this way is of urgent importance in the development and implementation of rational management decisions to achieve set goals in the context of the impact of various external factors on the enterprise. Anti-crisis financial management goals and tasks at each stage of the issues, creating a basis for the activities to be performed at the next stage, effective organization of this process, takes an important place in preventing the bankruptcy of the enterprise.

One of the main criteria for the effective organization of anti-crisis management in an enterprise is the formation of anti-crisis strategic goals. In the picture above, we considered the mission, general goals and tasks of anti-crisis financial management, in order to achieve these goals, it is important to take into account the factors affecting the company's activity and evaluate their impact on the company's activity. According to the opinion of Russian economists led by S. Kovan, the sequence of determining the factors to be taken into account in the process of forming anti-crisis strategic goals can be reflected as follows (Fig. 2).

According to the information in the picture, at first, the factors causing the crisis situation and negative consequences in the enterprise are studied. The extent to which these factors affect the emergence of a crisis situation is evaluated and selected for analysis. Factors that do not seriously affect the emergence of a crisis situation are studied within the framework of the functions of the general management entities of the enterprise, and the rest are analyzed in depth.

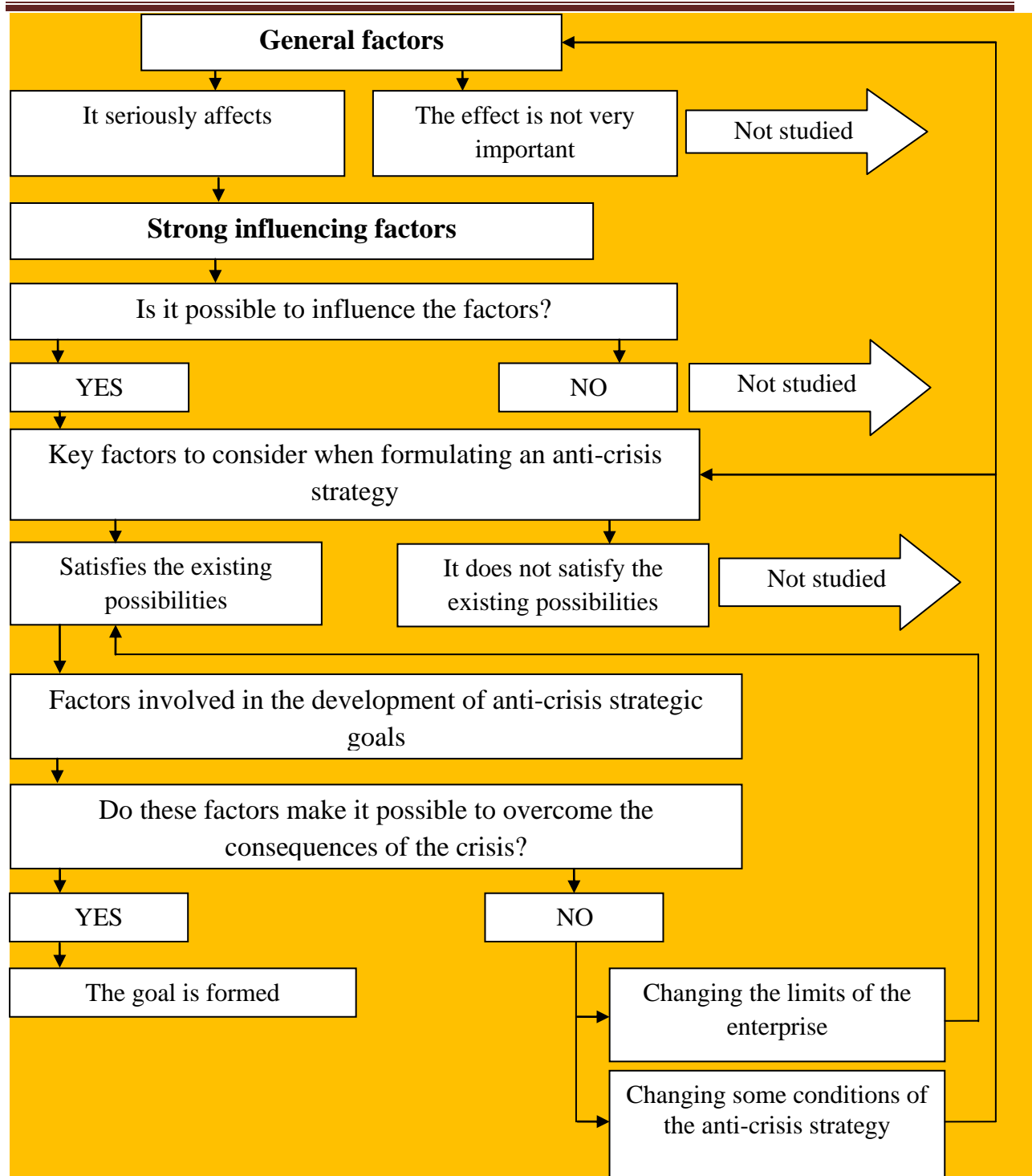
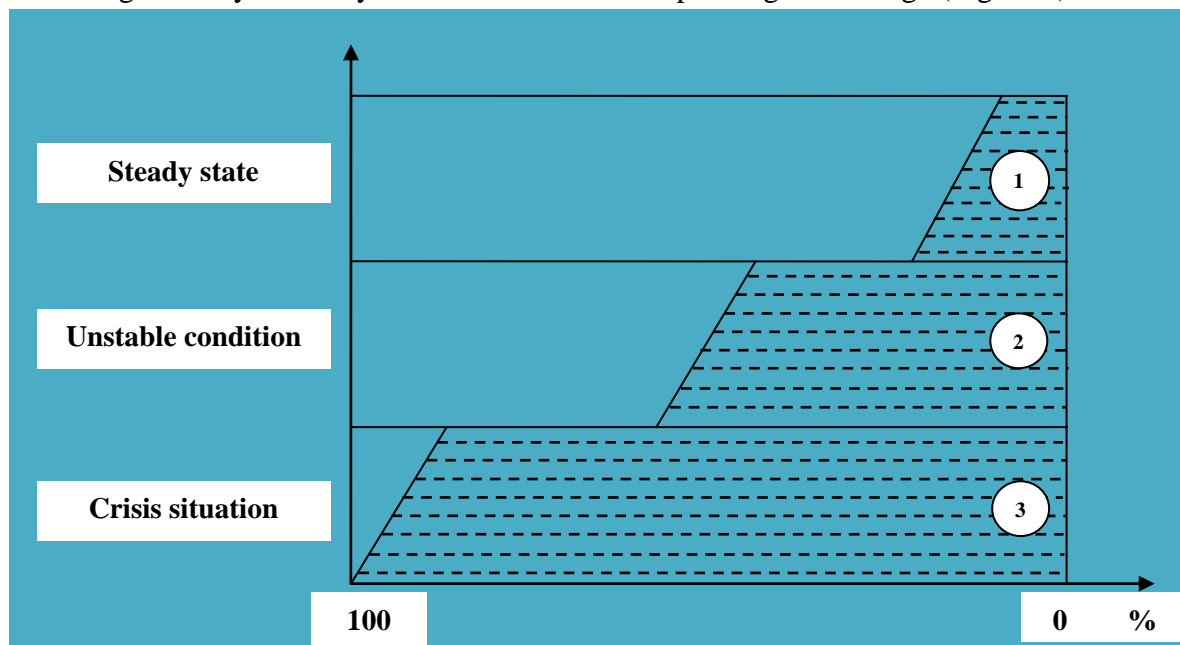


Figure 2. The procedure for determining the factors to be taken into account in the formation of strategic goals against the crisis ¹.

On the other hand, if there is no controllability of certain factors, such factors will be left for re-study at the next stages within the framework of the functions of the management subjects in terms of time, and the rest will be taken into account in the development of the anti-crisis strategy and will be evaluated in the future. It is also analyzed whether the selected factors can be managed within the financial, legal, and social capabilities of the enterprise. For example, influencing the factors that caused the crisis situation of the enterprise is related to the issue of financial resources, but if the enterprise has no possibility to attract financial resources as a result of high debts to creditors , taxes before the budget and other mandatory payments , such a situation indicates that the enterprise cannot eliminate this factor at the level of its capabilities.

In our opinion, the importance and necessity of anti-crisis financial management in enterprises should be established not only in the period when the consequences of the crisis are intensifying, but also at all stages of the economic cycle of enterprises, starting from the initial establishment of the enterprise. Businesses can go through different stages of the economic cycle throughout their activities. Of course, in the process of each development cycle, business organization, financial planning process, need for financial resources, production volume and similar aspects are different in enterprises. The financial managers of the enterprise should organize an anti-crisis financial management strategy based on the characteristics of the economic development cycle. Enterprises can go through stable, unstable (pre- or post-crisis) or crisis stages throughout their activity. The share of anti-crisis financial management in the overall management system may increase or decrease depending on its stage (Figure 3).



1st anti-crisis monitoring; 2. Regulation of anti-crisis management;3. Implementation of crisis management.



Figure 3. The role of anti-crisis management in different phases of the economic cycle of the enterprise'

of the enterprise , the main task of anti-crisis management is to prepare for possible crisis situations and to carry out preventive work. During this period, anti-crisis monitoring is organized, the main goal of which is to identify the negative effects of the crisis in time and prepare in advance to mitigate their consequences. In this process, the share of anti-crisis management in the general management system is relatively small.

Assessment of the enterprise as unstable indicates that it has entered the period (phase) of anti-crisis management regulation. During this period, measures are taken to prevent deepening and development of the crisis and to strengthen the situation. In addition, this period requires high skills and experience from the managers of the enterprise, and the management decisions made by them can lead the enterprise from an unstable state to a moderate state of development or to a crisis state. During this period, the share of anti-crisis management in the general management system of the enterprise is equal to each other. Among the main functions of anti-crisis financial management in a crisis is to ensure the continuity of the enterprise's activity, to minimize negative consequences and damages, and to study and analyze the factors that led to the crisis in order to further develop the enterprise and to take specific measures to eliminate them.

Table 1

Key differences between anti-crisis financial management and management in a stable system²

Indicators	Steady state	Crisis situation
The purpose of management	Improving the efficiency of enterprise activities	Minimizing the negative consequences of the crisis
Use of resources	In the specified order - on the basis of planning	Its lack is based on strict austerity
Description of the external environment	Comfortable and positive	Awkward and negative
Description of internal state	Strong	The presence of serious disputes
The final result	Increase efficiency and sustainability indicators	Development of the enterprise from the state of crisis state transition

Based on the information of the above picture, we can distinguish the different characteristics between the management system of the enterprise in a stable state and the management system in a crisis state (Table 1).

¹S. E. Kovan, L. P. Mokrova, A. N. Ryakhovskaya. Teoriya antikrizisnogo upravleniya predpriyatiem: uchebnoe posobie - M.: KNORUS, 2009 - p. 2 6

²Compiled by the author



The problems that need to be solved within the framework of anti-crisis financial management are diverse and extensive, and they can be classified according to the following characteristics:

1. According to the stages of development of the crisis:
 - predicting the occurrence of a crisis situation in advance;
 - crisis management;
 - ensuring the operation of the enterprise in crisis conditions;
 - ensure the exit from the crisis situation;
 - ending the consequences of the crisis.
2. According to measures used against the crisis:
 - methodological;
 - financial - economic;
 - legal and organizational;
 - social-psychological.
3. On management technology:
 - data retrieval (ensuring reliability);
 - development of models and various situations (options) of organization of enterprise activity in crisis conditions;
 - development of crisis management decisions.
4. On the tools (instruments) used:
 - marketing (in the context of limited resources and recruitment problems);
 - diversification;
 - rehabilitation or restructuring;
 - anti-crisis investment and innovation policy;
 - selection of workers, employees;
 - conflict, conflict management.

Based on the above, anti-crisis strategies can be divided into three major groups: crisis exit, recovery and development strategies. The choice of strategy is determined in each case, taking into account the influence of many external and internal factors, and the effectiveness of anti-crisis management depends on how precisely the anti-crisis strategy is chosen.

CONCLUSION

The effective organization of an anti-crisis management strategy in an enterprise depends not only on its methodological foundations, but also on the perfect mastery of the profession of the employees involved in the development and implementation of this process, the level of training, the ability to properly organize tasks and obligations, and the ability to analyze external influences in depth. depends on many factors such as Today, in the practice of companies of developed countries, special importance is attached to the issue of establishing the state of "anti-crisis financial manager" in the development of the structural structure of management. We



believe that the effective use of this experience in the practice of large enterprises operating in our country, first of all, will lead to the development of the mechanism for the formation of an anti-crisis management strategy, and then it will be of great importance in preventing enterprises from falling into a state of crisis due to economic insolvency, optimal use of existing financial resources, and social instability is enough.

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