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FORMING THE COMPETITIVE STRATEGY OF AN ENTERPRISE BASED ON CHANGING ITS FINANCIAL STABILITY

The article considers the issues of building the enterprise competitive development strategy in the Republic of Kazakhstan, as well as the methods and tools of enterprise performance analysis in the context of competitiveness.

Keywords: *competitive strategies; development strategy; investment; competitiveness; financial stability.*

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ФОРМУВАННЯ КОНКУРЕНТНОЇ СТРАТЕГІЇ ПІДПРИЄМСТВА НА ОСНОВІ ЗМІНИ ЙОГО ФІНАНСОВОЇ СТІЙКОСТІ

У статті розглянуто деякі питання формування конкурентної стратегії розвитку підприємства в Республіці Казахстан, а також методи та іструменти аналізу діяльності підприємства в умовах конкуренції.

Ключові слова: *конкурентні стратегії; стратегія розвитку; інвестиція; конкуренція; фінансова стійкість.*

Рис. 2. Табл. 1. Літ. 33.

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ФОРМИРОВАНИЕ КОНКУРЕНТНОЙ СТРАТЕГИИ ПРЕДПРИЯТИЯ НА ОСНОВЕ ИЗМЕНЕНИЯ ЕГО ФИНАНСОВОЙ УСТОЙЧИВОСТИ

В статье рассмотрены некоторые вопросы формирования конкурентной стратегии развития предприятия в Республике Казахстан, а также методы и иструменты анализа деятельности предриятия в условиях конкуренции.

Ключевые слова: *конкурентные стратегии; стратегия развития; инвестиция; конкуренция; финансовая устойчивость.*

Problem setting. Nursultan Nazarbayev as the head of the state addressed his "Strategy "Kazakhstan-2050" to public as a new policy of the established state" at the meeting on the Independence Day on December, 14, 2012. The President sets the goal to make Kazakhstan one of the 30 most developed countries in the world by 2050 (Message of President, 2012). In terms of integration into the global economic space and the recent economic crisis, one of the most important challenges for Kazakhstan companies is to raise their financial stability. However, in spite of its practical importance, the problem of enterprise financial stability management towards its performance risk reduction at the development and implementation of competitive strategies has not been solved yet even in theory.

Analysis of the research and publications. The problems of enterprise financial stability management and risk reduction in the development and implementation of competitive strategies have been studied by both foreign and Russian authors such as P. Pratt (2006), N. Ordway (1997), A. Robson and F. Ullah (1997), C. Drury (1994), D. Khan (1997), I. Romane (2001), J. Richard (1997), D. Hicks (1997), L. Savage (1997), M. Bakanov and A. Шеремет (2001), A. Gradov (2005), V. Kovalev (2000),

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V. Rodionova (2006), R. Saiffulin (1996), A. Sheremet (1996), O. Sabden (2009), S. Umirzakov (2002) etc. These authors demonstrate that under the global economic crisis in the context of transnationalization and globalization of economies, the problem of enterprise financial stability evaluation and management has not been completely developed and, as a rule, is not linked to competitive strategy (Gunin et al., 1999; Klinov, 2008).

Unresolved issues. There is a big difference between conceptual and methodological approaches to the study of the enterprise financial stability management in the development and implementation of competitive strategies. This presupposes significant divergences in conclusions and methodological recommendations on the evaluation methods and enterprise financial stability management, the classifications of factors affecting it, financial risks reduction methods, financial activities regulatory base etc.

The research objective is to form a competitive strategy of an enterprise considering its financial stability changes.

Key research findings. Enterprise competitive strategy is formed on the basis of the analysis of its financial and economic performance. It is represented as a deep concept of success achievement by an enterprise (at a specific market, in targeted areas of activities). It can be implemented via the development and application of various investment projects. The fundamental role in the development of this strategy belongs to the analysis of environment and enterprise potential. During the formation of enterprise financial strategy, the specified condition is evaluated by the accumulation and dynamics analysis of statistical data at the market and financial indicators of an enterprise and its competitors in a targeted field. The indicators structure, that is the basis for the integral evaluation formation, is different in various methods.

The analysis of strategic evaluation of competitive strategies on the scale of production activities types demonstrates their limited application area. Each of them cannot serve as the basis for creation of complex methods of enterprise activities development diagnostics. These methods don't provide the formalisation of evaluation algorithm. At best, various instruments of expert evaluation are used. Examined competitive strategies and methods of their estimation do not expose the ways of goals achievement and the reorganization necessity for activities. In this regard, a more constructive approach is to consider competitive strategies of activity types' positionning at the market and related marketing policies.

Enterprise competitive strategies define the policies and guidelines of its market performance. In general, these strategies can be divided into two groups (Figure 1).

Different combinations of enumerated strategy groups occur in enterprise's practice (Figure 2).

Cost-leadership strategy presupposes implementation of price competition strategy, i.e. attraction of a large number of consumers to the market by providing lower prices than competitors (Mintsberg et al., 2001). Naturally, the essential thing in the implementation of this strategy is to reduce total costs of goods and services. Sales of goods and services at the market at prices slightly lower than the market price nevertheless provide extra profits.

Implementation of this strategy is characterized by the focus on the entire market without isolating individual segments. The main point is to reduce costs in the

Table 1. **The evaluation methods of competitive strategies,** *constructed by the authors*

#	Evaluation methods of competitive strategies	Characteristics	Weaknesses
1	BCG Matrix (Boston Consulting Group)	The matrix's lines show the industry's growth rate and columns reveal the market share. The matrix indirectly characterizes cash flow, growth rate reflects the need in funds and investments, and market share shows incoming cash flow (Henderson, 1998)	Occupied market share defines the potential of an enterprise. Although a low market share in one sector of a strong diversified company may not mean anything because resources can be reallocated. In this regard, BCG Matrix has limitations in its application as it studies a reduced number of evaluation indicators
2	Ansoff and Porter matrices	Ansoff matrix analyzes the strategy depending on the type of product (new or old) and the type of market (new or old). Porter matrix reveals the content of competitive strategies depending on the intentions of an enterprise to implement price or non-price competition and to develop all market or a specific segment (Ansoff, 1999; Porter, 2001)	The enterprise's ability to enter new markets or to develop new types of products isn't revealed. The possibilities of an enterprise to implement the strategy are not taken in the account
3	Shell method	Analyzes the competitive position on one hand, and the profitability of the sector, on the other. Enterprise competitive position is determined by such factors as market share, condition of manufacturing and scientific facilities, and the profitability of sector is defined by the growth and quality of a market. Moreover, the quality of market depends on the number of competitive companies, the possibility for market differentiation, the degree of products substitution in a sector, the degree of capital concentration, market fragmentation, easiness of supplier change, cost and technological barriers to enter a market etc.	Recommendations for behavioral strategy lead to investment, support and development of business, leadership achievement, income acquisition and market withdrawal.
4	McKinsey/GE Business Screen	In comparison with the Shell method, competitive position does not include other indicators (share, market size etc.) but is considered in term of product positioning on the market. The following indicators are used in the analysis of sector attractiveness: sector size, price trends, market growth, diversification, competitive structure, profit margins, technical and innovative trends, social factors, environmental requirements and legal aspects (Kaplan, 2004)	The recommendations are the following: income accumulation in case of average and low attractiveness and high enterprise potential, otherwise investment and growth (selective growth). In addition, a large number of characteristics of the market attractiveness of the sector which may correlate internally makes it difficult to get the integral evaluation.
5	Arthur D. Little method	The method estimates market (competitive) position and sector maturity (life cycle phases). Hence, market attractiveness of the sector gets a well-defined definition depending on its development stage (embryonic, growth, mature, aging), and enterprise possibilities are consolidated in characteristics of its competitive position with possible values (weak, tenable, favorable, strong, dominant). (Griffin, 2004)	The method does not include the enterprise possibility to maintain business activities in terms of financial capacity, to maneuver resources for certain activity development because competitive position is defined by each activity category excluding the general financial situation of an enterprise. Also, along with the definition of life cycle phase as a characteristic of market environment it is useful to consider a number of additional features: product peculiarity which can or cannot be differentiated, price elasticity, competitive environment (split, concentration of capital among a few leading companies, mixed).

value chain, to refuse from high-cost operations with possible transfer of these operations to external organizations, to use energy saving technologies. In this case, it is possible to get the economy in large scales of production including accumulated experience of staff in this field (use of "learning and experience curve").

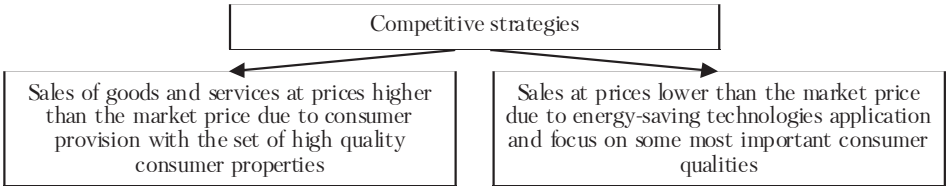

Figure 1. **Enterprise competitive strategies based on market performance,** *constructed by the authors*

Figure 2. **Combination of competitive strategies in practice,** *developed by the authors*

Broad differentiation strategy differs by the diversity of manufactured goods and rendered services in one type of activity. The strategy is also focused on the whole market and aims to attract more consumers by making goods specific and different from competitors' products. In this regard, a small profit can be compensated by the increase of sales volumes. In broad differentiation strategy application, consumers are willing to pay prices higher than market price only for getting better quality of goods and services. These qualities usually provide consumers with cost cutting, increase in labor productivity and increase of satisfaction degree.

The differentiation strategy implementation demands more attention to organization of business process of market research, customer needs, innovation engineering of products with various characteristics, acceleration of market entry for new products.

This strategy is usually used in market development and maturity phases as the converse to cost saving strategies. Broad differentiation strategy can be applied for goods and services with small-scale production mode. The need in continued investment attraction can serve as a limiting factor of the strategy (Kovalev, 2000).

Alternative cost strategy is a compromise strategy combining low costs and broad differentiation. Usually, company's mission for such strategy sounds like "Providing high quality at favorable prices". Such strategy means the enterprise acts at the mar-

ket of differentiated goods but with low costs, and respectively, can offer goods with average quality for the price below average or goods of high quality for average price.

Alternative cost strategy is the most attractive one for the majority of consumers. But also it is the most difficult one to implement for an enterprise, as it requires a combination of various often conflicting principles of business processes organization. Consequently, alternative cost strategy can be applied only by strong enterprises operating at a mature market.

Focused strategies are based on specific segments of consummation (niche). They provide consumers with particular qualities of goods and services. And, cost saving (low price) can be provided for youth, pensioners, poor people, and differentiation of goods, for example, for sport activities, luxury articles etc. Focused strategies can be applied at all stages of the market. For example, at the embryonic market stage consumers can consist of people with a keen interest in everything new, but at the aging stage of market – people with conservative lifestyle. Young enterprises usually start their activity with focused strategies gradually mastering a wide range of activities. On the other hand, established enterprises can be engaged in a focused activity, especially at the stage of aging market when competition is high.

The demand for changing of enterprise competitive strategies is determined as a rule by the non-coincidence of objectively possible strategy and applied strategy of the enterprise for the considered type of activity. That makes it necessary to organize reengineering for this type of activity. In addition, the nature of required competitive strategy largely determines the choice of business processes for reengineering and sets objectives for the re-organized business processes.

Business processes identification phase for re-engineering is divided into two consecutive tasks: justification of competitive strategy for each of the reorganized activity, and identification of reorganized business-processes based on the selected competitive strategy.

The complexity of strategic justification of enterprise reorganization is guided by the problem solution of mathematic non-formalization of highlighted reorganization purposes, the systems of evaluating indicators and types of activity. The goal of competitive opportunities of business activity determination is divided into the following subtasks:

1. Definition of characteristics positioning set and resource requirements of the type of activity and their weight coefficient.

2. Estimation of characteristics positioning and resource requirements in comparison with other enterprises of a sector (benchmarking).

3. Calculation of the total ranking, determination of the competitive opportunities coefficient (competitiveness) and ranking of the activity type.

The set of requirements for resource potential should be adjusted considering the influence of an enterprise sector. For example, organization of a distribution network, advertising and inventory control are more important for trade.

The positioning characteristics of activity should be clarified, including the applied type of positioning:

- positioning focused on variety (large or narrow assortment, standard or configurable articles);
- positioning focused on consumers' needs (exclusive or standard use etc.);

- positioning focused on access (geographic location).

The general scheme of different indicators evaluation in the process of the financial condition analysis of an enterprise connects the objectives of financial analysis with the values of financial indicators. Therefore, obtaining the final evaluation of financial performance it is necessary to select the intermediate stages of analysis (subtasks):

- liquidity evaluation is the analysis of financial solvency in terms of short outlook, evaluation of enterprise assets sufficient to pay debts over short-term liabilities with simultaneously continuous production process and sales of products;
- financial stability evaluation is the long-term outlook analysis, financial security evaluation of the continuous process of activity in future and the degree of enterprise dependence on foreign creditors and investors. Financial stability of an enterprise is determined by the ratio of fixed and current assets (inventory and costs) and the value of proprietary and borrowed sources of their formation.

The fact that it is impossible to determine exactly how satisfactory (unsatisfactory) the certain values of indicators are should be taken into account at determining the values of subtasks and financial performance evaluation in general. In addition, regulatory values of certain financial indicators which serve as a base for the conclusions depend on many characteristics: the balance sheet structure, the particularities of enterprise activity, the economic situation in the country. Therefore, despite the fact that all possible outcomes of problem solution can be described and they should be evaluated with some degree of certainty. In this case, the task of enterprise financial condition evaluation acquires a vague character.

The liquidity evaluation (solvency) is obtained by generalized indicators (financial ratios) in the result of their compliance evaluation with regulatory restrictions as well as on the basis of balance assets and liabilities (balance sheet liquidity) ratio. For evaluation of this balance, except simple (approximate) method of grouping, there is a more accurate method of standard discounts. In the general evaluation of solvency the greatest importance is given to the balance sheet liquidity evaluation compared with liquidity ratios evaluation, e.g. the confidence coefficients are assigned in the ratio of 2 to 1. In the balance sheet liquidity evaluation, the method of standard discounts has a clarifying role. It slightly increases positive values and reduces negative values of liquidity.

The financial stability evaluation consists of the evaluation of 3 types of financial situations. It determines the coverage of fixed and current assets by proprietary and borrowed funds as well as the confidence coefficients evaluation (autonomy, debt-equity ratio, flexibility) as compared with regulation values. The major impact on financial stability is made by the evaluation of 3 indicator in the ratio of 2 to 1 in relation to financial stability coefficient.

Solvency indicators and financial stability evaluations are adjusted depending on the enterprise development trends evaluation (dynamics of indicator values) (Bulava, 2009). In this case, the comparison of indicators of the reporting period is made to the average of these figures for the previous period of enterprise activity including inflation. In case of improvement in the indicator values, the confidence coefficient of positive evaluation increases, in case of negative evaluation it is reduced.

The development of competitive strategy in terms of identification of re-engineering the demand for individual business processes involves the implementation of the following steps:

1) specification of the system of goals of activity implementation;

2) specification of the system of criteria and metrics (indicators) evaluating the effectiveness of objectives' achievement;

3) selection and ranking of reorganized business processes providing the objective achievement.

The previously formed competitive strategy of activities can be specified as many business processes and the requirements for methods of their organization. It is necessary to work out general requirements with regard to specific activities for the specification of objectives, goal criterion, metrics (indicators) of criteria evaluation. In this case, key business processes should be chosen, whose reengineering ensures effective application of the chosen competitive strategy.

The problem solution of business processes' identification, which implements the competitive strategy, due to multi-objective and qualitative characteristics, as a rule, is performed on the basis of the combination of different modifications of experts evaluation methods (critical success factor analysis method) (Ansoff, 1999) and the analysis of tree of objectives (AHP of Saaty) (Porter, 2001), the method of balanced scorecard (Bulava and Mingaleva, 2008), the rating method of expert systems (Thompson and Strikland, 1984). In addition, the coverage complexity of interacting business processes and the nature of decision-making factors in the above methods are not similar.

Enterprise financial stability management should be considered as a goal-orientated impact on enterprise's financial situation in a certain direction for achieving objectives with least costs (Li and Iskakova, 1996). It significantly reduces enterprise activity risks because financial stability can be examined as a permissible range of indicators oscillation which evaluates its financial situation in terms of environment variability. In this approach, enterprise financial stability allows evaluating the probability of obligations violation by the payment and reflects its activity risk level depending on the size of loan capital. This characteristics of financial stability is most often applied to business entities for which a risk environment is an area of interest of their activity (insurance companies and enterprises of real sector) as well as during the economy crisis period, e.g. to date.

In financial stability management the start-up point in making justified management decision is the financial stability analysis. The analysis of enterprise financial stability is the necessity to convert financial stability tools of description into an active tool of financial regulation for the justification of enterprise development strategies. The development of analytical work on enterprise financial stability must be expressed in giving it clearer managerial trends, i.e. clarifying the existing analysis techniques in order to integrate better strategic and tactical aspects of analysis. That will provide not only an objective evaluation of enterprise financial situation but also will allow using it as an effective capabilities evaluation tool for each enterprise.

The change of enterprise financial stability tendency presupposes fast development of its strategic, functional and monetary and other methods as well as the change of analysis object, comparison standard and evaluation of obtained results. During the long-term enterprise financial stability analysis, it is necessary to use strategic analysis techniques and evaluation of environmental influence for the solution of the faced challenges and the selection of the most efficient techniques of goal

achievement in case of limited financial resources. Focus on final results requires the link of its evaluation indicators to the possibilities for economic stable development of an enterprise through using program-targeted methods of its analysis, a systematic approach to evaluation.

The basis of the enterprise financial stability analysis is the calculation of the key parameters which gives a picture of profit and loss, changes in the structure of assets and liabilities, in settlements with debtors and creditors etc. The current system of the enterprise financial stability analysis determines the current financial situation and projects it for near future without considering possible options for strategic development of financial stability (Boumen, 1997).

The evaluation of enterprise financial stability is realized on the basis of economic situation analysis by examining different characteristics of its operation and their comparison with regulatory values or with a number of similar indicators of related enterprises. This analysis is intended to reveal the content of economic factors and reasons influencing on enterprise situation, and is focused on the interpretation of their results and consequences. Application of analytical methods helps to detect enterprise weaknesses (the source of possible financial problems in future) as well as to indentify its strengths on which it is possible to rely on. In addition, these methods can be used for comparative evaluation and ratio test of enterprise financial stability over time or with other enterprises.

The basic tool for the enterprise financial stability evaluation is to calculate a specified rate and its further analysis. It should be noted that the analysis technique and its results don't possess an absolute precision because such evaluation is always relative. Methods and evaluation techniques for enterprise financial stability allow evaluation of its financial activity in dynamics and identification of the reserves of enterprise's productivity enhancement. However, it is not always possible to eliminate the influence of the past on the current state of an enterprise. The evaluation of enterprise possible state in the future is also difficult.

The evaluation based on the methods of connecting retrospective and perspective analysis of time series permits to define whether the extent of characterizing indicators that is individual from narrow areas in enterprise economy is regular (Kudinov, 2008). In this context, of particular interest is the analysis technique based on the analytical matrix models, the systems of integral evaluation according the group of enterprise activity indicators. The disadvantage of this method is that the question regarding the regulatory environment of indicators and their dynamics is not clarified.

A particular role among methods of enterprise financial stability analysis belongs to those which are focused on the system analysis of enterprise financial condition. Among the most widely used method of calculating is "Chart du Pont". For this purpose, the elements of comparative statistical analysis are also used. They reveal the character of the enterprise financial condition development by means of appropriate statistical methods used in calculation of a number of coefficients. It allows understanding if the estimates of a particular enterprise become better or worse over time. In analyzing development trends, it is possible to use the graphs showing the change of any coefficient over time. The conclusion on the concerned enterprise's development success against the background of similar enterprises is made on the basis of the estimated dynamics comparison with general trends.

The creation of mathematic models in the field of enterprise financial stability control is due to the necessity of the formalized accounting and the analysis of financial stability parameters. While modelling it is required to constantly specify the man-made assumptions, to correct judgmental estimations, to check the adequacy of a model and its variants as any model should reflect the probabilistic nature of the enterprise operation and multiplicity of administrative decisions (Robson and Ullah, 1997). Along with the enterprise financial stability evaluation models, in our view, management model should include investment model, dividend model etc. In the case of an integrated approach to management improvement of the enterprise financial stability, the most important problem is the information linking all models for its evaluation. It should be noted that the simulation of financial stability control must be based on a large volume of source data, as well as the registration of enterprise production and economic activities' particularities, a great uncertainty of its terms, the complexity of financial relations and the dimension of financial problems.

In management of enterprise financial stability, the association of separately detailed models should be done according to their hierarchical subordination (Nurseitov and Nurseitov, 1996). In the modelling process, the connection of private models should be done with general information and organizational models. They cover all relevant aspects of the financial stability control system and fulfill multidimensional alignment of private models of its individual elements. A complex approach to financial stability management, which is considered as a system process and is linked to financial and production operations, allows investigating it as a solution for major financial problems of an enterprise (Kazieva, 2011). In addition, it provides an opportunity to improve systematically the modelling tools of enterprise financial stability with the purpose to eliminate its inherent disadvantages. However, such approach faces the most important problems of the information linking all models of its evaluation and the creation a unique common and universal model of enterprise financial stability adequately reflecting all aspects of its operation. Various phases and procedures of enterprise financial stability management can be implemented using separate but methodically and informational interrelated models of the key indicators calculation. The indicators are used in the evaluation and management of financial stability.

According to the authors, the development of a methodical "device" for enterprise financial stability evaluation must be performed by improving monitoring and forecasting methods. Measures to ensure financial sustainability have to be interconnected by objectives, conditions and resources. That involves the registration of named parameters for analyzing the strategic directions of financial stability and operational (tactical) correction of any deviations.

Conclusions:

1. In order to promptly identify current financial deviations, control and enterprise financial stability regulation it is recommended to use first of all the special-purpose program management. It is important to implement the orientation of the financial stability evaluation to the final results of the enterprise activity by connecting its indicators with possibilities for its stable economic development.

2. All stages of enterprise financial stability evaluation must be specified up to the level of individual processes and operations in order to select the elements amenable to analytical impact.

3. Forecast of possible activities' implementation consequences should be based on the analysis of cause – effect relationship identifying financial trends and enterprise financial stability potential.

4. Model evaluation and enterprise financial stability management are made to control the main parameters characterizing enterprise activity as business capacity and production distribution, quantity of its types, capital volume, investments etc.

5. Financial expenditures in a strategic plan should be determined by calculating the dependence on linking the standards of financial expenses at a certain period of time with the volume of their relative economy achieved by optimizing financial stability.

6. The correction of financial stability deviation must be implemented on the basis of the forecast of the monitored parameters and their probability.

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КНИЖКОВИЙ СВІТ

Транснаціональні корпорації: Навчальний посібник. – К.: Національна академія управління, 2008. – 240 с. Ціна без доставки – 25 грн.

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У навчальному посібнику викладено теоретичні основи виникнення, становлення та розвитку транснаціональних корпорацій, механізм їхнього функціонування та вплив на світову економіку. Розглянуто систему національного і міжнародного регулювання ТНК.

Посібник містить також ситуаційні вправи, що дозволяє закріпити теоретичні знання шляхом виконання практичних завдань та обговорення ситуаційних вправ.

Призначений для студентів та викладачів вузів. Посібник стане корисним всім, хто цікавиться проблемами транснаціоналізації світової економіки.