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A. Blonsky

Student of VI Course,

Faculty of Economics and Law

Kyiv National Linguistic University, Kyiv

NATURE AND TYPES OF ENTERPRISE CRISIS

Overview of existing approaches to defining of enterprise crisis and investigation of crisis in terms of the elements that affect it.

Keywords: *crisis management, types of crises, crisis, crisis symptoms, stages of the crisis, the crisis factors.*

Блонський А. О. СУТНІСТЬ ТА ВИДИ КРИЗИ ПІДПРИЄМСТВА

Узагальнено існуючі підходи до визначення кризи підприємства та дослідження кризи в розрізі елементів, що впливають на неї.

Ключові слова: *антикризове управління, банкрутство, життєвий цикл підприємства, зовнішнє середовище, криза, кризовий стан, функціонування підприємства.*

Every company from its inception until the liquidation is under the influence of both positive and negative effects of external and internal environment, which may be accompanied by increasing imbalances in its economic activity, reducing solvency, liquidity, loss of competitive position on the market, bankruptcy and more. Analysis of the statistics shows that most of Ukrainian companies is in crisis, more than a third of them are in the latest stages of the crisis and is not viable. However, systemic structural crisis which afflict both individual companies and entire industries and sectors of economy, forced to develop and apply specific management approaches that would be able to provide a timely response to critical processes and ensure the stability of enterprises. From this perspective, an important task for modern managers and administrative staff is the timely detection and identification of the specifics of crisis processes in the company in the current economic conditions, which in turn will help calculate the possible ways to overcome the crisis processes and phenomena.

The critical state of the Ukrainian economy in recent years set top positions problem of formation and development of crisis management both at the state level and at the level of individual companies. In this regard, there is need for a detailed study and research of the concept of "enterprise crisis", the main aspects and causes of the crisis and, on this basis, the development of a special system to prevent a crisis and respond to a crisis in the company.

The mechanism of the crisis at the level of the individual enterprise deals in the works of well-known economists-researchers: I.O. Blank, Z.YE. Shershneva and L.O. Lihonenko, Shtanhret A.M., Kopylyuk A.I.. The authors describe in detail the features of enterprise as a macroeconomic system, the essence and types of crises, the factors that determine the behavior of enterprises, the impact of their activities, the possibility of further development.

Summarize existing approaches to defining of enterprise crisis and to investigate the crisis in terms of the elements that affect it.

To understand the essence of the concept of "enterprise crisis" let analyze the origin of the name "crisis" and its main characteristics. The name "crisis" comes from the Greek word "crisis", which means "judgment, the decision on any issue or in questionable situations" [7, p. 20]. It can also mean "the way out to resolve the conflict." But the modern meaning of the word often is "a crucial stage of the disease, in which the solution is either death or life."

In the nineteenth century the notion of "crisis" has come to economy. "Classical" understanding of the economic crisis, which was formed at that time, meant unwanted and dramatic phase of the capitalist system, which was characterized by fluctuations and negative effects. M. Keynes and M.Tuhan-Baranowski agree to definition of economic crisis as a "sudden and sharp change of a growing trend to the falling" [7, p.21].

Let us turn to the modern definitions of crisis. Webster's dictionary defines crisis as "a turning point for better or worse" as "a time that requires a decision" as "critical period", "the situation that has reached a decisive phase" [3, p. 30].

The term "enterprise crisis" in modern economic literature is quite ambiguous in determination and covers various phenomena in the functioning of the enterprise - from simple disturbances arising through various conflicts, until its bankrupt. Some scientists understand crisis of the company as unplanned and unwanted, time-limited process that may prevent further operation of the business. Others consider enterprise crisis as a period of instability or this state of affairs that causes big changes; and the result of these changes can be both adverse and positive.

According Shtanhret A.M., Kopylyuk O.I. process of crisis that occurs in a given (desired) direction can be described as a form of translational motion of the system; this is because development means acquisition of new quality, which is characterized by increased resistance of the organization (enterprise), its growth. So, we must consider the crisis as the system approach to enterprise that involves consideration of parts in the inseparable unity of the whole. Systematic approach quite adequately serves as the integrative character that allows you to find the relationship of objects and processes that are seemingly unrelated [8, p.57].

The functioning of enterprise as a system can be both effective and ineffective, which ultimately can lead to its destruction. The reason for the collapse of the enterprise as a system is the failure of the functions assigned to it. Thus, the most important role belongs to the function: if the function is not executed, the impact of environment can be devastating for the system, while the reverse is not always true - if the system executes its function, the failure to achieve the goal is not the immediate threat of destruction.

The phenomenon of the crisis and the fact of the inevitability of its occurrence can be seen also from the standpoint of the theory of catastrophes. Disasters referred to abrupt changes occurring as a sudden response of a system for smooth changes in external conditions.

According to the theory of catastrophes, the process of functioning of the economic system is a qualitative change in its structure at the expense of corporate interaction between its components, and is subject to the fluctuations of the laws, which economic system to certain limit can neutralize. If the parameters, which are subject to fluctuations, exceeds a critical value, there comes a time when a change of parameters results an abrupt transition of the system to a qualitatively different state and takes on a new path of development. So there comes a bifurcation point - the point of branching variations resulting from fluctuations in which the system is in an unstable state, and that is a crucial and critical moment in which the system selects the way. This is a crisis, and in other words - the point at which there is a disaster.

The behavior of complex dynamic systems during crisis have common patterns [6, p. 49]:

1. Crisis often arise due to changes in control parameter or control subsystems that are pushing the system to a new state.

2. The multiplicity of potential trajectories of the system determines the difficulty of prediction of the state after passing the point of bifurcation.

3. Selection of the direction (path, way) may also be associated with vitality and steady type of system behavior. Under the principle of sustainability among the possible forms of development are realized only stable.

4. The more diverse and complex elements of its communications, the increasingly unstable it is and the more expenses you need to support it.

5. The same trajectories (types) can be implemented more than once.

6. Temporary disaster border is determined by the "principle of maximum delay", the system performs a jump only if there is no other choice.

7. Bifurcation results limit cycles - periodic trajectories in phase space, the number of which is greater, the more unstable the system is.

8. During the movement from one point to another bifurcation is the development of the system.

In our opinion, the crisis is one of the cycles of the company development, which occurs under the influence of changing of quality characteristics of the enterprise functioning. Look at the basic stages of the enterprise life cycle [7, p.20]

- The stage of lifting, which is characterized by increasing quantity and improving of quality characteristics of the enterprise;

- The stage of stagnation, characterized by relative stability of the operation indicators ; typically the company maintains equilibrium achieved or provides minor and renewal fluctuations;

- The stage of the crisis, revealed by reduction of quantitative and qualitative deterioration of the functioning of the enterprise that leads to a deterioration of vital indicators first, and then gradually worsen viability parameters of the enterprise as a macroeconomic system. This leads to disruption of balance, which the company is not able to restore on their own.

- The stage of depression, a manifestation of which is slowing, decline and gradual stabilization of the company

vital indicator, seen as the first step of overcoming the crisis and entering the path of economic growth.

The crisis is one of the stages of development of the enterprise, the passage of which will enable the company to develop cyclically.

Thus, the crisis is one of the stages of the "cycle of enterprise", which stimulates the further development of company.

Today the vast majority of scientists agree that the possibility of crisis emergency and its expansion is peculiar to the enterprise as a macroeconomic system and accompany it the entire period of viability. A prerequisite for triggering the deployment of the crisis is considered deformation mechanism of self-regulation of macroeconomic system due to inefficient management of the company, damaging effects of the environment or the inability of internal forces to resist crises.

Lihonenko L.A. notes that "the crisis can also occur as objective phenomena, reflecting the cyclical nature of socio-technical systems." But the severity of crisis can and must be reduced, and in a timely manner recognized their approach. This, of course, can only be achieved by means of management [4, s.236].

A fairly complete explanation for advanced detection of 12 signs of crisis describe E. Wiener and John Ka'an [8, p.41]

- Crisis - is often a turning point in the development of events;

- Crises often create a situation in which great importance is the urgency of action;

- Crisis threaten the goals and value;

- The effects of crisis are hard for the future of the participants involved in them;

- Crisis consists of events that create new conditions for success;

- Crisis brings uncertainty in the assessment of the situation and the development of alternatives to overcome them;

- Crisis reduces level of control over events;

- Crisis reduces the reaction time to a minimum, causing stress;

- Information that is available to members of the crisis generally insufficient;

- Crisis causes lack of time with the disposal of the participants;

- Crisis alters the relationship between the parties;

- Crisis increase tension.

Analysis of "crisis" concepts described above indicates the existence of three independent views on the conceptual boundaries of the term. According to the first view, the crisis is a form of progressive movement, expression of a system development. Adherents of another view consider the crisis is a turning point in the functioning of the company (no matter what - positive or negative - will result); hence the crisis can be any irregular situation or changes in the functioning of the company. The third view assumes that a crisis situation is a significant deterioration of one, and often several important parameters of an organization that is realistic can lead to bankruptcy.

Based on three scientific approaches we can generalize the definition of "crisis":

1) form of the progressive movement of the system - R. Popov, K. Kirhanov, L. Hriner;

2) the irregular situation, turning point - John Webster, A. Gradov, E. Wiener, John Caan;

3) the deterioration of functioning parameters, reality of bankruptcy - J. Keynes Krut'ko V., V. Vasilenko, E. Korotkov, E. Nikbaht, A. Hroppeli.

Giving the crisis positive staining is an approach, typical for countries with a stable economy, where the crisis company is relatively easy can restore balance through links with a stable environment. But in the modern domestic economy there is a number of destabilizing factors, which are difficult to predict. So, summarizing existing nowadays interpretation of crisis and taking into account the current economic conditions in Ukraine, we can determine the enterprise crisis as a direct threat to its functioning that can occur in the financial, organizational and other aspects of the company. Here comes the importance of the aspect of the intensity of the crisis deployment in time and space. Temporal characteristics of the crisis in enterprises the scientific sources almost not considered.

In the economic literature types of crises are considered differently according to different classification criteria [1, p.86]

- Depending on the stage of strategic development of the company we can talk about a crisis of growth, stagnation or decline;

- Depending on the stage of the vital cycle of the enterprise there may be the crisis of founding, growth and aging;

- Depending on the cause of the crisis the most common distribution of them to those caused by exogenous or endogenous factors;

- Depending on the aggregate state crisis can be isolated as latent and acute;

Taking into account the system purpose the best is the classification of the crisis on the following parameters:

1) strategic crisis - threat to potential development of the enterprise;

2) crisis of results - threat to the objectives, to the company operating results or their loss;

3) crisis of liquidity - risk of liquidity loss or occurrence of budget deficit.

Strategic crisis occurs in the enterprise, where there are no development prospects of a company, there is no innovation potential.

The main reasons for the emergence of a strategic crisis we note the following: imperfect system of forecasting and planning, inefficient commodity and market policy, underdeveloped organizational culture, undeveloped area of diversification and Force Majeure.

Saving trends of unprofitable businesses and a steady decline in equity may lead to a crisis of results or operational crisis. Background of this type of crisis is irrational ratio of price and cost price of goods (services), realization of investment or innovation projects with high risk, increased cost recovery with stable prices, the decrease in sales, increase in commodity stock, inefficient marketing policy.

With a decrease in the solvency and balance deficit of a company a crisis of liquidity occurs. The reasons that lead to this type of crisis include irrational capital

structure and bad work with debtors, dangerous commodity loan, high level of accounts payable.

All these types of crises are closely related. If strategic crisis is not liquidated in time it leads to a rapid crisis that causes the solvency loss.

However, in literature there is a view that anti-crisis measures should be taken when the financial situation of the company are unsatisfactory, and the prospect of bankruptcy is real. Therefore, some scholars ignore the diagnosis of the threat of bankruptcy in the early stages of its occurrence and focus only on the "treatment" of the crisis. We believe that this approach reduces the essence of crisis management, denies its preventive function.

According to the considered types of crises in a company propose to form a strategic map of actions to neutralize crisis. Strategic map agreed with the basic parameters of its activities within the response to the crisis we present in the next rank: improving the financial state - to increase profitability, reduce the amount of debts, restore solvency, improve financial stability; improve the quality of management - monitoring the financial condition and making appropriate measures, monitoring of potential crisis and decision making; improving marketing activities - improving the quality of advertising and marketing, increasing sales by expanding the range and bones; improvement of industrial activity - the development of new products on existing equipment, improve the efficiency of work.

Nowadays, crisis management referred to a special type of management. Whereas, management in times of crisis is the interaction of owners and managers, suppliers and enterprise intermediaries and other organizations associated with company activities. Crisis management is the management that provides additional risks to many economic structures, without which the company will not survive.

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