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**STRATEGIC AND TACTICAL ANTI-CRISIS MEASURES  
OF THE INSOLVENT ENTERPRISE**

In this paper, a set of strategic and tactical anti-crisis measures of the insolvent enterprise is formed and suggested to use, due to the implementation of crisis management, human resource, marketing, finance, investment, financial and industrial policies. It was determined that the successful operation and development of enterprises requires adequate crisis management, which should be primarily aimed at ensuring their survival in difficult economic conditions by restructuring of business processes and improvement of the organizational management structure. Specific proposals for the insolvent enterprise's management, connected with the concrete strategic and tactical anti-crisis measures, which cover the key functional subsystems of management: human resource, marketing, investment, financial and production, are sufficiently well defined to be implemented. Finally, it is concluded that the choice of a particular strategy of crisis management depends on the specific features of each enterprise and of the interests of all entities interested in developing or liquidation of the enterprise.

**Keywords:** anti-crisis investment strategy, crisis management, state of crisis, insolvent enterprise, reorganization of the enterprise, strategic and tactical anti-crisis measures.

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**СТРАТЕГІЧНІ І ТАКТИЧНІ АНТИКРИЗОВІ ЗАХОДИ  
НЕПЛАТОСПРОМОЖНОГО ПІДПРИЄМСТВА**

В статті сформовано і рекомендовано до впровадження комплекс стратегічних і тактичних антикризових заходів неплатоспроможного підприємства завдяки реалізації антикризової кадрової, маркетингової, фінансової, інвестиційної, фінансової та виробничої політики. Визначено, що успішне функціонування і розвиток підприємств потребує відповідного антикризового управління, яке має бути спрямоване, насамперед, на забезпечення їх виживання у складних економічних умовах шляхом реструктуризації

бізнес-процесів та удосконалення організаційної структури управління. Авторами сформульовано конкретні пропозиції щодо впровадження тактичних і стратегічних антикризових заходів, які охоплюють ключові функціональні підсистеми управління: кадрову, маркетингову, інвестиційну, фінансову і виробничу. Зроблено висновок про те, що вибір конкретної стратегії антикризового управління залежить від специфічних особливостей кожного підприємства і від того, яким є вектор інтересів всіх суб'єктів, зацікавлених у розвитку або ліквідації даного підприємства.

**Ключові слова:** антикризова інвестиційна стратегія, антикризове управління, кризовий стан, неплатоспроможне підприємство, санація підприємства, стратегічні і тактичні антикризові заходи.

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**СТРАТЕГИЧЕСКИЕ И ТАКТИЧЕСКИЕ  
АНТИКРИЗИСНЫЕ МЕРЫ НЕПЛАТЕЖЕСПОСОБНОГО  
ПРЕДПРИЯТИЯ**

В статье сформулированы и рекомендованы к использованию комплекс стратегических и тактических антикризисных мер неплатежеспособного предприятия благодаря реализации антикризисной, кадровой, маркетинговой, финансовой, инвестиционной, финансовой и производственной политики. Определено, что успешное функционирование и развитие предприятий требует соответствующего антикризисного управления, которое должно быть направлено прежде всего на обеспечение их выживания в сложных экономических условиях путем реструктуризации бизнес-процессов и совершенствования организационной структуры управления. Авторами внесены конкретные предложения руководству неплатежеспособных предприятий по внедрению тактических и стратегических антикризисных мер, которые охватывают ключевые функциональные подсистемы управления: кадровую, маркетинговую, инвестиционную, финансовую и производственную. Сделан вывод о том, что выбор конкретной стратегии антикризисного управления зависит от специфических особенностей каждого предприятия и от вектора интересов всех субъектов, заинтересованных в развитии или ликвидации данного предприятия.

**Ключевые слова:** антикризисная инвестиционная стратегия, антикризисное управление, кризисное состояние, неплатежеспособное предприятие, санация предприятия, стратегические и тактические антикризисные меры.

**The problem statement.** In the light of the ongoing economic transformation in Ukraine the successful enterprise development is related to crisis management, able to ensure enterprise's survival and growth irrespective of efficiency, due to the restructuring and organizational structure changes. The need for the restructuring of the enterprise is strongly related to the potential bankruptcy of the enterprise, caused by a lack of effectiveness of its activities in the field of management and production, but it is aimed at ensuring an effective functioning and long-term, sustainable development of the enterprise.

International experience has shown that the current restructuring not only solves the problem of the survival of enterprises in crisis conditions, but also ensures the competitiveness and efficiency of their management, and determines the relevance of the research to develop strategic and tactical measures of crisis management at the domestic insolvent enterprises.

**The analysis of recent research and publications.** The issue of the formation of anti-crisis measures in the management of the enterprises has become increasingly important area of investigation in recent years. The key aspects of crisis management are defined in the numerous scientific papers, written by famous Ukrainian researchers and foreign scientists (Bazarov G.Z., Blank I.O., Belyaev S.G., Blyakhman L.S., Gradov A.P., Ivanov G.B., Korotkov E.M., Koshkin V.I., Kyzin B.I., Ligonenko L.O., Osovs'ka G.V., Radugin O.M., Vasylenko V.O. and many others) with various academic research backgrounds.

**Highlighting unsolved before parts of the general problem, which the article is dedicated to.** There still remains, however, the problem of formation of a set of anti-crisis measures in strategic and tactical level management of the insolvent enterprise, covering all functional subsystems of its management: HR, marketing, investment, production, and others.

**The purpose and objectives of the study formulation.** The purpose of the current undertaking is to identify the strategic and tactical anti-crisis measures aimed at creating the enterprises of various

organizational and legal forms of management that can function effectively in a market economy and to produce and sell competitive products. This, in turn, forces us to consider and appropriately revise the methodological and practical bases of formation of strategic and tactical anti-crisis measures of the insolvent enterprise, due to the implementation of anti-crisis personnel, marketing, financial, investment and industrial policies.

**Presentation of the basic material with a full justification of scientific results.** Strategic and tactical measures of crisis management of the insolvent enterprise, in our opinion, should provide for the implementation of the enterprise management of organizational, economic, legal, and technical measures aimed at changing the form of ownership, organizational and legal form and organizational structure of enterprise management, the ability to lead the enterprise to financial health, increase in production of competitive products, as well as improving production management.

In order to determine comprehensive strategic and tactical characteristics of the anti-crisis measures in the practice of management, the following classification criteria were defined:

- the nature of anti-crisis measures, their forms and sources of financing;

- the functional orientation;

- the directions of enterprise activity [1, p.189 – 190].

Depending on the nature of anti-crisis measures, the individual behaviors of the enterprise, characterized by a particular set of anti-crisis operational, tactical and strategic anti-crisis measures, may be determined. Therefore, operational anti-crisis measures are focused on mitigating the temporary restriction of anti-crisis process and on the obtaining of the additional time for effective measures, aimed at the normalization of the current situation, including the actions that not only require any significant investment and efforts, but also provide fast results, which are as follows: reduction of certain expenses, closing of inefficient departments, selling the outmoded and inefficient equipment, reduction of the market share, as well as selling products directly to consumers at reduced prices.

Tactical measures are related to the financial health of the enterprise, they do not require the involvement of creditors and may have different target areas, namely: measures to restore the solvency of the debt associated with the search for their own sources of funds due to the

immobilization of the material assets of the enterprise in the amounts and timing required to settle the obligations. The source of remittances may be the implementation of the fixed assets, which may be exempted from the production and trade and the process of the enterprise without significant changes in its performance; sale of assets under construction; output from the investment project of the financial or innovative direction; receivables refinancing; sale of inventory, and so on; measures to restore the solvency of the enterprise, required to create the necessary funds in an amount sufficient to make payments to creditors and current expenditure of the bankrupt enterprise. These measures can be carried out in such areas as ensuring growth in activity; enhancing the profitability of economic activity; searching for and mobilization of reserves for the implementation of cost-saving production activity [3, p. 303].

Taking into account the factor of financial security, it is appropriate to consider in more detail such forms of enterprise reorganization as: reorganization based on the use of funds and resources of the enterprise; reorganization of the enterprise by attracting funds of owners of the enterprise, which can be done, first of all, by increasing the authorized capital at the expense of the owners, and secondly, through the sale of the shares on the stock exchange, the Over-the-Counter Market or interested parties; thirdly, by providing temporary financial assistance to the owners of the enterprise; reorganization of the enterprise from the funds allocated for this purpose by creditors.

Strategic anti-crisis measures also provide active strategic actions, including those, associated with such an important measures as modernization of equipment, introduction of new technologies, increase (decrease) in the price, search for the new markets, and the implementation of a strategic marketing concept and provide an opportunity to achieve sustainable impact in the financial recovery future. However, the strategic anti-crisis measures can be implemented due to the leadership of the enterprise carrying out tactical anti-crisis measures [2, p. 205].

Various functions of strategic and tactical anti-crisis measures leads to the fact that there are different types of functional enterprise policies (i.e. personnel, marketing, investment and manufacturing ones) that involve the general direction of ongoing activities.

In a crisis context, characterized by rising unemployment, one of

the decisive factors in the efficiency and competitiveness of the enterprise is a certain personnel policy. It is a component-oriented general strategic policy of the enterprise, the main purpose of which is to preserve the numerical and qualitative composition of the personnel in accordance with the needs of the enterprise requirements of labor legislation and labor market conditions at the national or regional level.

The main areas of personnel policies for employees of the insolvent enterprise in the context of crisis management must be as follows: definition of staffing needs for the purposes and opportunities of the enterprise; planning work with the staff (recruiting, screening, selection and release); placement and distribution of personnel, the use of personnel; research, assessment and certification of personnel; rotation of staff; planning and implementation of a career; staff development; training and retraining; stockpiling and transfer of experience; personnel motivation; creation of favorable conditions for effective work and leisure.

To ensure the effectiveness of managing the implementation of personnel policy, it is advisable to use the following principles of effective personnel management of insolvent enterprises:

- the principle of learning and psychological training of administrative staff;

- the principle of decentralization of management that will ensure the professionalism and flexibility of design management solutions in functional and industrial establishments of the undertaking at the operational level and at the strategic level of the enterprise as a whole;

- the principle of formation of creative human resource capacity of the insolvent enterprise based on attracting talented people with high intellectual level of knowledge and information culture, which makes it possible to combine the unique professional skills ensuring the core of human resource capacity of solvent and competitive enterprises;

- the principle of targeting the professional core of human capacity, which is based on a combination of skills of employees for selection, implementation and coordination of activities that provide the enterprise with a strategic advantage in the markets of goods, services and knowledge;

- the principle of overcoming resistance to change, based on the use of such an important management techniques as the forced organizational change, crisis management and management of staff resistance to the changes.

Consequently, the main areas of personnel policy in the context of crisis management should be the following ones: evaluation of personnel potential of the insolvent enterprise, which is focused on innovative solutions implementation and encouraging initiative and creativity of employees in order to increase output and profitability of operations; diagnosis of the strengths and weaknesses of the enterprise management system; laying off unproductive employees and their further employment in other enterprises; the search for and attracting the necessary specialists in crisis management in the labor market; implementation of measures for the material and socio-psychological motivations of highly qualified personnel in order to increase its productivity and management efficiency for each structural unit in accordance with the volume of production and the planned number of staff of the enterprise; optimization of the ratio of the number of administrative and production staff of the insolvent enterprise [5, p. 210 – 211].

Based on research findings, it should be mentioned that ensuring the enterprise's competitiveness in a long-run perspective will contribute to the anti-crisis marketing policy of the insolvent enterprise, which is a set of measures related to improvement of product marketing, expanding the range of products and optimization of prices and quality of products.

The structure of the anti-crisis marketing measures of the insolvent enterprise is appropriate to include:

- development of a marketing strategy by definition of its mission, resources and practical implementation of the mechanism;

- preservation of an existing market of the suppliers of raw materials, the development of alternatives and the selection of the best suppliers;

- search and development of new markets for manufactured products;

- internal and external markets monitor to find the potential individual consumer groups;

- planning of the product policy to meet the requirements of the market and potential of the enterprise;

- development of measures to increase flexibility and maneuverability range of products within manufacturing or trade and technological opportunities of the enterprise;

- rapid and informed improving of the product quality and effective

advertising campaign;

creation of a flexible pricing scheme depending on the existing markets of raw materials and energy resources, and related to the increasing of the volume of production and sales by reducing prices subject to reimbursement of the costs of production and circulation;

a significant reduction in the costs of marketing activities through the integration of material, financial and human resources at all stages of the development and sales of products, goods or services in a competitive market [6, p. 209].

Thus, by using the above proposed strategic and tactical marketing activities, management of the insolvent enterprise is able to overcome the crisis situation in which it appeared, and to enter the competitive market.

An important direction for restoration of solvency of the enterprise may be an anti-crisis investment policy aimed at overcoming the decline of investment in times of crisis, structural adjustment of production, on the financial health of the enterprise and includes the development of investment activities for the withdrawal of the enterprise from the state of the crisis: firstly, the transfer of property rights (sale of shares and the shares to outside investors) for cash receipts; secondly, the implementation of the measures, able to stop or exit the current expensive cost of investment projects.

The development of anti-crisis investment strategy is based on the basic rules of investment decision-making and requires a clear definition of the content of the problem, objectives, investment strategy, identification of priorities and strict adherence to the foundations of decision-making on investments in enterprise crisis. In addition, the basic rules of investment decisions are determined by: the problem of investment, the nature of the investment and estimation of future costs and benefits, additional cash flows, sunk costs, discounting future cash flows. The development of investment strategy covers three main areas of decision-making: investment, financing and production activities.

Only a comprehensive solution of the interrelated problems by the managers of the insolvent enterprise can provide: efficient operational activities of the enterprise, which is based on the optimal use of productive resources; effective financing, which provides for a careful selection and careful use of sources of funding; effective investment, which is based on precise calculations and evaluation of investment decisions and their



respective risks and could lead to a financial restructuring of the insolvent enterprise [3].

As part of the anti-crisis policy of the insolvent enterprise production it is extremely important to develop a set of measures to ensure removal of the enterprise from the state of insolvency, as part of the operational management.

It could be argued that the major tactical measures may include the following: improving the management of the production or trade, process, concentration, cooperation, centralization of production; change of the existing technological basis for the production of a new, improving product mix in order to avoid non-profitable products, the level of economic independence of the enterprise and its divisions or certain branches etc.

The classification feature of strategic and tactical anti-crisis measures for certain activities of the insolvent enterprise, reveals the following: operating anti-crisis measures; investment anti-crisis measures; financial anti-crisis measures. In this regard, it should be emphasized that operating anti-crisis measures of the insolvent enterprises cover two main areas: the increase in operating revenues and reduce operating costs.

The first group should include measures aimed at improving the efficiency of the main economic activity of the enterprise through: adjustment of the range of product and regional diversification of activities; change the orientation of the target to a specific market segment or type of product; increasing the efficiency of sales on the domestic market; rational use of productive resources etc.

The second one is characterized by the reduction of operating costs and is aimed at providing leadership costs, helping to reduce prices and thus increase the competitiveness of an enterprise.

The main objectives of the enterprise's management to reduce costs may include: the organization of information security in accordance with the composition and structure of expenditure; assessment of the possibilities of formation expenses in the current period and the strategic period, according to the conditions of operation of the business; the full cost-benefit analysis in the dynamics and the current period; prediction of the size and level of expenses; valuation costs in the context of cost items; ensuring timely finishing of the planned level of expenditures for the executive departments or even individuals; control and operational management costs, taking into account changes in operating conditions and

changes in the enterprise and commodity market conditions; improving cost accounting and the search for reserves to reduce them.

Investment strategic and tactical anti-crisis measures for the insolvent enterprise must provide the following: investing in different types of property (the change of the outmoded and inefficient equipment, the acquisition of new assets, production expansion) and non-values, which are carried out to strengthen the enterprise's competitiveness in domestic and foreign markets, increase production and financial capabilities; the release of funds from previously completed projects, which are recognized as ineffective or do not comply with the current state of affairs to address the current liquidity complications in the enterprise.

The next area of strategic and tactical activities are the financial crisis measures in the enterprise should provide a rational optimization of the capital structure, sources and terms of equity and debt resources and optimize the use of the profit trends. For this purpose, it can be used a variety of tools and techniques to attract significant amounts of long-term credit resources to finance the activities of the enterprise that are necessary to create the enterprise's income. The attracted resources can significantly reduce distribution costs, as they provide a more rational and efficient use of financial resources as a whole. The ability of the enterprise's management to attract financial resources from a wide range of sources enables the enterprise to maneuver freely by the structure of these resources, selecting the best combination in the areas of production and management [4, p.16 – 18].

Managers of the insolvent enterprises must learn to balance the available and borrowed resources to ensure the effectiveness of their financial activity. Therefore, the elimination of the crisis in the enterprise and restoring its competitiveness on the market is impossible without the involvement of long-term investments that are consistent with the development strategy of the enterprise and ensure profit in the future.

**Conclusions and suggestions.** Through this research we have come to certain conclusions. A set of strategic and tactical anti-crisis measures on the Ukrainian insolvent enterprises is not completed, because there is no single recipe for survival and revival of these entities. That is why the proposed integrated approach is appropriate to consider only as a

systematic list of typical strategic and tactical measures of crisis management insolvent enterprises. Specific problems and peculiarities of activities of enterprises enable their management to generate the required set of strategic and tactical anti-crisis measures and instruments to bring the enterprises out of the crisis and improve their management.

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### **СВІТОВИЙ ДОСВІД ВИРІШЕННЯ ПРОБЛЕМ ЕКОНОМІЧНОЇ БЕЗПЕКИ**

У статті досліджено світовий досвід розв'язання проблем економічної безпеки на прикладі США, Японії, Франції, Китайської Народної Республіки, Республіки Корея. Розглянуто особливості та підходи різних моделей економічної безпеки – американської, японської, китайської та систем, властивих державам, які нещодавно здобули незалежність, а також здійснюють глибинну переорієнтацію свого розвитку. Вивчено підходи в різних країнах до розуміння поняття «економічна безпека», досвід нормативного регулювання питань дотримання національної безпеки, стратегічних підходів до формування концепцій безпеки, головних напрямків дотримання економічної безпеки. На підставі вивчення світового досвіду автором виявлено недоліки існуючої політики дотримання економічної безпеки в Україні та запропоновано заходи щодо розробки концепції національної безпеки з економічної точки зору.

***Ключові слова:*** національна безпека, економічна безпека, моделі безпеки, доктрина національної безпеки, концепція національної безпеки, національний інтерес.

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### **МИРОВОЙ ОПЫТ РЕШЕНИЯ ПРОБЛЕМ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ**

В статье исследованы мировой опыт решения проблем экономической безопасности на примере США, Японии, Франции,