

робничий занепад і залежність від зовнішніх ринків. Тобто дало можливість іноземним державам впливати на структуру промислового виробництва країни, що є неприпустимим для незалежної держави.

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Рассмотрены теоретические и практические аспекты усовершенствования использования производственной мощности машиностроительных предприятий. Раскрыто понятие «производственная мощность». Проанализировано состояние эффективного использования производственной мощности. Обоснована необходимость усовершенствования эффективности использования производственных мощностей машиностроительных предприятий. Предложены пути решения этой проблемы.

Ключевые слова: *предприятие, активы предприятия, производство, промышленное производство, производственная мощность, эффективная производственная мощность.*

The theoretical and practical aspects of the improvement of production capacity engineering enterprises are observed. The concept of «capacity» is disclosed. The condition of the efficient use of production capacity is analyzed. The necessity of improving the efficiency of production facilities engineering enterprises in Ukraine is proved. The ways of solving this problem are offered.

Key words: *the company, the assets of the company, production, industrial production, capacity, efficient production capacity.*

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THE INCREASING OPERATING PROFIT STRATEGY AND ITS COMPONENTS IN THE SYSTEM OF ENTERPRISE VALUE MANAGEMENT

The article deals with the problem of determining the components of increasing operating profit strategy in the system of enterprise value. The methodological approaches to forming technologies for implementing the strategy of increasing operating profit in the present market conditions are considered in the article. Technologies for implementing the strategy of increasing operating profit and content of these technologies are given.

Key words: *strategy, enterprise, operating profit, value of enterprise, system, technologies.*

As you know, value of an enterprise in the modern market conditions is formed by the components one of which is operating profit of an enterprise received as a result of its business activity. Enterprise value management uses managerial influence on the valuable components. In these conditions, research of the content of the increasing operating profit strategy of an enterprise in the system of enterprise value management is urgent.

Critical analysis of real theoretical and practical research conducted by national and foreign scientists gives a possibility to determine the ways for solving problems of enterprise value management in real conditions. Problems of assessment and management of business and enterprise valuation have found its reflection in scientific works of foreign and national scientists such as V.V. Bochorov [1], S.V. Valdaytsev [2], T.V. Momot [6], Sh. Pratt [8], Richard P. Rees [10], V.N. Sokolov [12], Ch. Frank [14], and V.A. Shcherbakov [15].

The scientists touched upon the problems of determining approaches to assess value of enterprises and a way of valuation management of these companies.

However, the results which were obtained don't show enough content of the components of enterprise and business valuation as well as managerial influence on enterprise and business value of an enterprise in the present market conditions.

The goal of this work is to determine the content of the strategies and technologies of enterprise value management in the present market conditions. Notably, the author tries to determine the content of the strategy of increasing enterprise operating profit in the present market conditions.

As you know, value of the modern enterprise is formed by revenue, operating profit, indicators of assets utilization efficiency, and expectations (fig. 1). If you know the content of each main component of enterprise value you can develop appropriate strategies and technologies which, within an appropriate organizational and economic mechanism, give a possibility of making effective management of enterprise value and its business valuation.

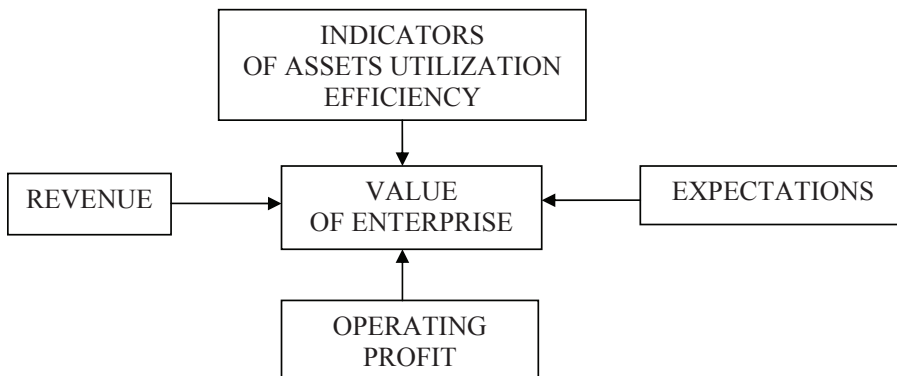


Fig. 1. Components of enterprise value and its business valuation

Components and factors of influence on the forming of operating profit of an enterprise are shown in fig. 2. The content and internal components of the strategy of increasing enterprise operating profit in the system of enterprise

value management will be formed according to the components and factors of operating profit accumulation.

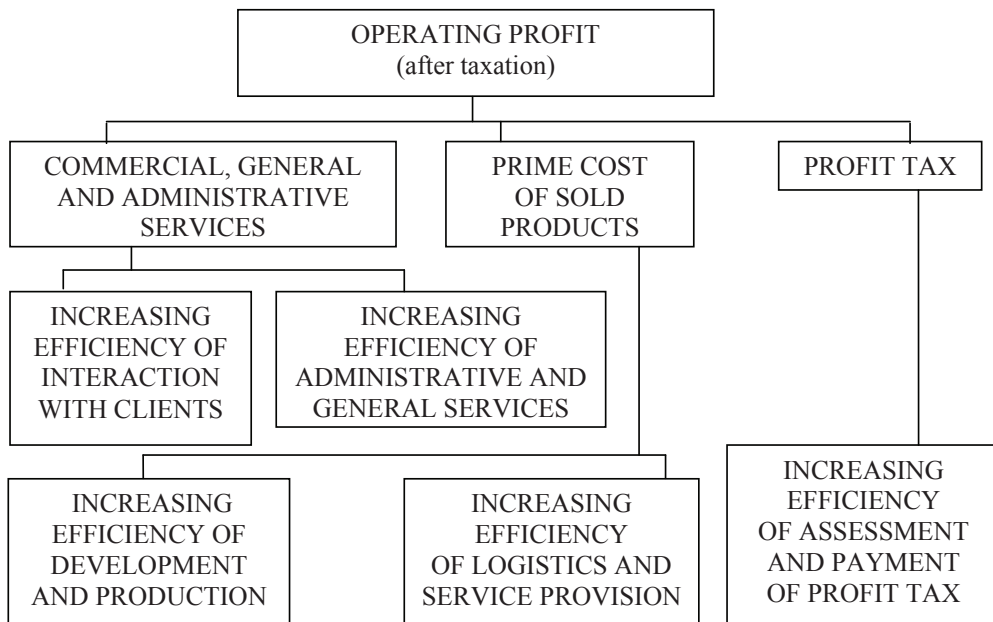


Fig. 2. Components and factors of forming enterprise operating profit

The factor of increasing efficiency of interaction with clients (fig. 2) includes technologies to implement the strategy of increasing enterprise operating profit in the following directions:

1. marketing and advertising;
2. selling;
3. service and support of clients;
4. fulfillment of orders and billing.

Technology of marketing and advertising gives a possibility to implement the strategy of increasing enterprise operating profit with the help of using marketing and advertising activities. The content of the introduced technology includes the following sequence of actions: rationalization of a set of target segment of the consumer market; rationalization and/or reorientation of a range of goods and services; rationalization and/or change of the approaches to using information channels and mass media; concentration on more profitable market segments; concentration on more profitable goods and services; concentration on more effective advertising channels and mass media.

Technology of selling gives a possibility to achieve the increasing of operating profit of an enterprise due to the following actions: rationalization of target markets and customer segments; rationalization and/or change of a range of goods and services; increase of using cheap sales channels (TV sales, sales outlets, self-service etc.); increase of attention to more profitable clients and market segments; concentration on the sales of goods and services with high margin; and selling without mediators.

Technology of service and client support, first of all, has a goal to decrease time of fulfillment of client orders and give additional services as client support, which will lead to an increased level of satisfaction of a client's consumer needs. This technology consists of rationalization and/or change of a range of goods and services; increase of attention to customer segments with the least servicing costs; use of a differentiated approach to servicing different clients and segments; consolidation of client service and client support departments; involvement of external firms in service and support of clients; development of goods which are simple in use and give a possibility to provide self-service.

Technology of fulfillment of orders and billing is a co-element in the system of enterprise value management. Using this element gives a possibility to implement the strategy of increasing operating profit of an enterprise and supposes increasing an amount of fulfilled client orders and appropriate billing at the appropriate reduction of the costs. The proposed technology supposes the following actions: use of the differentiated approach to different clients and market segments; involving cheap ways to deliver goods and services (self-service or involving the partners); using cheap mechanism of billing (automation and self-service); consolidation of order fulfillment operation or involvement of external companies; consolidation of billing operations or involvement of external companies; using design which provides efficiency of packing and shipping processes.

Factor of increasing efficiency of administrative and general services (Fig. 2) includes a set of technologies which are directed at increasing the operating profit:

1. information technologies, telecommunications and networks;
2. real estate management;
3. human resource management;
4. supply;
5. enterprise management;
6. financial management.

The technologies proposed by the author have their own content, components of implementation and are directed at increasing the operating profit due to finding out additional ways of using enterprise assets and decreasing internal expenditure.

Information technologies, telecommunications and networks give a possibility of increasing the operating profit of an enterprise due to time saving of providing information necessary for making managerial decisions, communicating information to responsible persons, and making information control. The proposed technology includes single software within the whole enterprise; an appropriate set of IT applications; integration of information technologies of telecommunication equipment and network one in the integrated framework; integration of designing, developing and implementation of information technologies or involvement of external organizations; consolidation of running and servicing of IT framework or involvement of external organizations; consolidation of customer service or involvement of external organizations.

Technology of real estate management is directed at the increasing of operating management by decreasing costs of maintaining real estate and includes the following components: integration of real estate and enterprise production capacities; integration of functions of modernization and implementation of

real estate; integration of functions of designing and developing real estate; integration of real estate management of an enterprise; use of cheap real estate and enterprise production capacities.

Technology of human resource management supposes increase of operating profit within the system of enterprise value management by increasing efficiency of human resources. The technology proposed by the author includes the following components: personnel recruitment by the enterprise; consolidation of social security functions; increase of attention to personnel retention; adoption and development of international techniques of human resource management.

Technology of supply. The offered technology provides increase of operating profit in the system of enterprise value management due to decreasing costs of supply with using the following components: integration of supply organization and management of an enterprise; development of situational policies for suppliers; rationalization and integration of a set of suppliers; development of standard catalogs of goods and services; increase of using cheap supply channels.

Technology of enterprise management is directed at the increasing of operating profit of an enterprise in the system of enterprise value management and increasing efficiency of the appropriate management actions which will achieve the appropriate result. The author proposed the content of this technology which includes the following management actions: integration and adjustment of the functions of business-planning, management and business statements; increasing the conformity degree of department strategies and an enterprise strategy as a whole; increasing the conformity degree of the organizational structure and management models to the strategy of business; adjustment of the strategy of acquisitions and mergers according to the business assignments; increasing the conformity degree of investment budgets and plans of program implementation to the priority directions of business development.

Technology of financial management gives a possibility to increase operating profit in the system of enterprise value management first of all due to optimization and decrease of expenditures aimed at involvement and use of financial resources of an enterprise. This decrease occurs due to the following technological components which are offered by the author: integration and adjustment of the functions of financial planning, management and business statements; integration and adjustment of financial accounting and analytical functions; increasing the conformity degree between financial and corporate strategies; optimization of a set of financial service suppliers; increase of attention to information about company potential and forecasts.

Factor of increasing efficiency of development and production (fig.2) includes the following technologies for implementation of the increasing operating profit strategy:

1. developing new goods and services;
2. materials;
3. production.

Technology of developing new goods and services gives a possibility to increase operating profit and enterprise value due to decreasing time of development and production of new profitable goods and services. Implementation of this technology needs to use the following components: optimization of a range of goods and services; use of modular, extensible, and scalable design; organiza-

tion of research and development work; **increase of using cheap ways of development** of new goods and services; increase of attention to the most important segments of the market and production; rationalization and transformation of operations connected with development of new goods and services.

Technology of materials is directed at increasing the operating profit in the system of enterprise value management due to decreasing costs of materials and services **which are consumed in the enterprise activity as well as decreasing expenditures** of their usage. In such a direction of actions the offered technology includes optimization of goods and services which are used by the enterprise; optimization and integration of a set of suppliers; involvement of productive technologies which provide efficiency of using materials; provision of product development which uses cost-effective materials; involvement of technologies which provide reusing the materials.

Technology of production is directed at increasing the operating profit of an enterprise in the system of enterprise value management due to decreasing costs of production activity. The proposed technology includes the following components: optimization of a range of goods and services which is used in the production activity; **increase of attention to the most profitable goods**; involvement of design for providing production efficiency; consolidation of production and, if it is necessary, involvement of external companies; increase of using cheap production channels; increase of quality of materials which are used in production.

Factor of increasing efficiency of logistics and service provision (Fig. 2) includes the following set of technologies which are directed at increasing the operating profit:

1. logistics and distribution;
2. sales of goods;
3. provision of services.

Technology of logistics and distribution is directed at decreasing costs of distribution and delivery of enterprise products. Decrease of these costs directly influences relevant increase of an enterprise's operating profit in the system of enterprise value management. **The offered technology uses the following components**: optimization of product range; involvement of design and packing which provides efficiency of delivery; improvement and adjustment of logistics and distribution strategies; increase of attention to the most important goods and partners; consolidation of logistics and distribution department; increase of using cheap logistics and distribution channels.

Commodity sales technology gives a possibility to increase operating profit of an enterprise in the system of enterprise value management due to the following components: optimization of product range; improvement of the sales strategy; **increasing efficiency of sales management on the domestic and overseas markets**; improvement of the strategy of relationship with suppliers.

Service provision technology increases the level of operating profit in the system of enterprise value management due to optimizing and decreasing costs of service provision of an enterprise. This technology has the following content: optimization of a range of services; increase of attention to development of partner relations with the most important clients; **increase of attention to examples** which provides efficiency of service provision and gives a possibility of self-service; increase of using cheap service provision channels.

Factor of increasing efficiency of assessment and payment of profit tax (fig. 2) makes influence on increase of operating profit of an enterprise in the system of enterprise value management due to work of proper technology of profit tax management.

Technology of profit tax management includes the following components: decrease of the efficient tax rate; integration of tax issues into the process of strategic business planning; maximal use of tax concessions connected with high value contracts; delay of tax payments and the fastest receipt of compensations; transfer of revenues in jurisdiction with low tax rates; use of efficient corporate tax culture at possessing and licensing the intangible assets.

The technologies which are offered by the author are the main elements of implementing the strategy of increasing the operating profit of an enterprise in the system of enterprise value management. Implementation of the strategy which is offered by the author is possible under the condition of close interrelation and interdependence between the offered technologies. The coordinating function and the management one of this strategy are given to the appropriate components of the organizational and economic mechanism of enterprise value management.

The ways which are offered by the author give a possibility to make influence on enterprise value at the present market conditions.

The main goal of this research is to determine the content of the technologies which are components of the strategy of increasing enterprise operating profit in the system of enterprise value management.

Implementation of the strategy of increasing enterprise operating profit is possible only at the expense of integrated utilization of the technologies which have been offered that gives a possibility to make the most efficient influence on the enterprise value and business valuation.

At the present market conditions the enterprise is permanently influenced by internal and external factors. In this situation developing the appropriate strategies, policies, and techniques of strategy implementation which will be applied within the organizational and economic mechanism of enterprise value management at the present market conditions and filling this mechanism with the appropriate components are the main directions of this research which is topical and prospective.

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Статтю присвячено проблемі визначення складових стратегії зростання операційного прибутку підприємства в системі управління вартістю підприємства. У статті розглядаються методологічні підходи до формування технологій реалізації стратегії зростання операційного прибутку підприємства в сучасних ринкових умовах. Запропоновано технології реалізації стратегії зростання операційного прибутку та зміст цих технологій.

Ключові слова: стратегія, підприємство, операційний прибуток, вартість підприємства, система, технології.

Статья посвящена проблеме определения составляющих стратегии роста операционной прибыли предприятия в системе управления стоимостью предприятия. В статье рассматриваются методологические подходы к формированию технологий реализации стратегии роста операционной прибыли предприятия в современных рыночных условиях. Предложены технологии реализации стратегии роста операционной прибыли и содержание этих технологий.

Ключевые слова: стратегия, предприятие, операционная прибыль, стоимость предприятия, система, технологии.

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ОСОБЛИВОСТІ ПРОЦЕСІВ НАГРОМАДЖЕННЯ КАПІТАЛУ В ТРАНЗИТИВНИХ ЕКОНОМІКАХ ЦЕНТРАЛЬНОЇ ТА СХІДНОЇ ЄВРОПИ

У статті досліджуються особливості і тенденції процесів нагромадження капіталу та інвестування у країнах Центральної та Східної Європи. Проведено порівняльний аналіз динаміки норми нагромадження, а також співвідношення між чистими і валовими інвестиціями у країнах ЦСЄ та інших регіонах світу.

Ключові слова: країни Центральної та Східної Європи, транзитивна економіка, валове нагромадження капіталу, норма нагромадження, чисті інвестиції, амортизація.