JUSTIFICATION SETTING STRATEGIC GOALS IN THE PROCESS-ORIENTED MANAGEMENT OF THE BUDGET, DEPENDING ON THE STAGE OF THE COMPANY LIFE CYCLE

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The consisted conditions of market economy demand from modern trade enterprises of search of effective systems and methods of management, one of which is the budgetary management. Correctly the organized system of the budgetary management gives the an opportunity to bring quality of managerial work to new level, timely to reveal flaw of work of the enterprise and to remove the causes of deviations of various indicators of its activity.

However, It should be noted that the budgetary management is focused more on financial indicators. Modern approaches to management prove that business management and planning of activity is not enough effective only on the basis of financial indicators. In the conditions of the fierce market competition is more important long-term development where major factors are competent strategic management, efficiency of business processes, knowledge and qualification of employees, ability of the organisation to hold and attract new clients, the corporate culture, which encourage innovations and organisational improvements, investments into information technologies. Thus, the system of the budgetary management has to be carried out in interrelation and according to strategic objectives of the enterprise.

Strategy is the main force, which directs the enterprise. It specifies in what direction the enterprise needs to move to achieve goals. The formed budgets detail and concretize this way. The solution of strategic tasks requires providing and actual existence of various resources. The need for them and their amounts are determined in the course of development of budgets. In this case the budget becomes the efficient instrument of increase of production efficiency and is guided on realisation of strategy of the enterprise. Strategy is a long-term target concept, which creates trajectories of development of the enterprise and determines resource allocation between these trajectories. It can't be realized if it isn't supported with appropriate resources, including money. Money and natural indicators of resource allocation also find expression in the budget.
Analysis of recent researches and publications

A lot of foreign and domestic researchers devoted their works to research of the questions of forming strategy, strategic management and statement of strategic objectives, which depend on a stage of the enterprise lifecycle, among them the greatest contribution was made by I.A. Blank, A. Chandler, F. Kotler, H. Mintzberg, and many others.

 Unsolved aspects of the problem

However, some questions of necessity and importance of organisation of strategic objectives for trade companies with the process-oriented budget management remain not fully revealed, it explains topicality of our subject of a research.

_The aim of the article is_ development of the mechanism of forming of strategic objectives for the enterprises which realize the activities, following the principles of the process-oriented budget management.

_The main part_

Strategically oriented budget management allows to agree activities of divisions in the enterprise and to subordinate it to general strategic objective. Thus, introduction of strategically oriented budget management helps to create complete and rather effective management system.

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**Fig. 1. Scheme of process of the process oriented budget management in general system of strategic management by trade enterprise.**

_Source: Own elaboration_
The purpose of strategically oriented budget management is adaptation of the enterprise to the predicted changes of the external environment, achievement of a reliable position in the market, creation of potential of profitability in the long term. Tasks of strategic budgeting: correctly and timely to estimate possible consequences of changes which occur in scientific and technical, economic and social areas; to predict dangers and new opportunities; to develop the strategy of firm allowing to cope with dangers and to use the arising opportunities.

Process of strategically oriented budgetary management proposes forming of strategy of various levels and development of the relevant budgets that provides allocation of the following stages (fig. 1):

According to the developed scheme of strategic approach to process-oriented budget management (fig. 1), trade enterprises can note that determination of target reference points under budgets of trade enterprise takes central the place at a stage of strategic planning.

The enterprise can have a lot of strategy, however all of them are based on three strategic alternatives: growth, stabilisation and reducing. The choice of strategy has huge value, as it determines the long-term plan of actions on the future, and extent of strategy implementation determines efficiency and success of functioning of trade enterprises. Thus, the set of factors determines the choice of optimum strategy, but primarily it depends on a stage of enterprise lifecycle.

Indicators are created in 4 groups were used for determination of a stage of lifecycle, among them there are groups of indicators of profitability, business activity, liquidity and financial stability (tab. 1).

Methodical approach of development of strategy in case of the process oriented budget management is implemented in developed by the author of process model (fig. 2).

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functioning of trade enterprises. Thus, the set of factors determines the choice of optimum strategy, but primarily it depends on a stage of enterprise lifecycle.

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Table 1. Indicators of an efficiency evaluation of activities of trade enterprise

<table>
<thead>
<tr>
<th>Profitability indicator</th>
<th>Indicators of financial stability</th>
<th>Indicators of business activity</th>
<th>Liquidity indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial profitability – (P_{com})</td>
<td>Coefficient of maneuverability of own working capital – (C_{wnc})</td>
<td>Capital productivity – (Cp)</td>
<td>Coefficient of overall (current) liquidity – (Col)</td>
</tr>
<tr>
<td>Profitability of sales – (P_{sai})</td>
<td>Coefficient of autonomy – (CA)</td>
<td>Turnover of operating assets – (C_{ota})</td>
<td>Coefficient of urgent liquidity – (Col)</td>
</tr>
<tr>
<td>Return on equity – (P_{eq})</td>
<td>Coefficient of ensuring current assets with an equity – (Ce_cae)</td>
<td>Turnover of the aggregate capital – (C_{cac})</td>
<td>Absolute liquidity index – (Al)</td>
</tr>
<tr>
<td>Profitability of operating assets – (P_{oa})</td>
<td>Coefficient of covering of investments – (Kci)</td>
<td>Turnover of accounts receivable by calculations of goods, works, services – (Cl_{ar})</td>
<td>Coefficient of a ratio of receivables and payables – (Cr/p)</td>
</tr>
<tr>
<td>Profitability of nonoperating assets – (P_{noa})</td>
<td>Index of regularity of an asset – (Ira)</td>
<td>Turnover of bankroll and their equivalents – (Cbe)</td>
<td>Coefficient of a ratio of assets which easily and difficult are implemented – (Ca/e/d)</td>
</tr>
<tr>
<td>Coefficient of financial stability – (Kfs)</td>
<td>Turnover of an equity – (Ceq)</td>
<td>Coefficient of liquidity of bankroll – (Clb)</td>
<td></td>
</tr>
</tbody>
</table>

Source: Own elaboration

Application of these indicators in determination of a stage of lifecycle is determined by high degree of dependence of effectiveness of these indicators on a stage of enterprise lifecycle.

We perform determination of a stage of lifecycle of trade enterprise on the basis of an algorithm of calculation of a general integrated index of enterprise lifecycle which can be presented in the form of the sequence of the following actions:

1. Basic data are presented in the form of a matrix of the \((X_{ij})\) where numbers of indicators are written down in lines \((i = 1,1, 1.2, 1.3 ... 4.10)\), and numbers of the researched enterprises - in columns \((j = 1, 2, 3,... n)\).

   Points 2-11 are implemented separately for each \(i^{th}\) of an indicator.

2. We range in ascending order of value of each \(i^{th}\) of an indicator for \(n\) enterprises.

3. We reject 10% of the smallest and 10% of the maximum measure values (or 20% which have the maximum deviation from a median) for avoidance of use in calculations of considerable accidental deviations, exceptions of the typical range of values which can sharply change result of a research.

4. We consider 80% of measure values of the enterprises within the standard range.

5. We calculate an arithmetic average value \((X_i)\), an average square deviation \((\sigma)\) for these indicators of 80% of the enterprises. In addition we reject value less, than \(X-2\sigma\) or more, than \(X + 2\sigma\) (that is those which sharply deviate from the vast majority of values). This procedure supplements content of point 3 on forming for further calculations of the range of the most characteristic actual values of each indicator.

6. We consider \(n\) of the enterprises with indicators which are in the range \((X-2\sigma) < X_{ij} < (X + 2\sigma)\). Limits and size of this range will be used as a basis for assessment of values of the corresponding indicator of each separate researched enterprise.

7. Among \(n\) of the enterprises, we determine indicators which have minimum \((\text{min } X_{ij})\) and maximum \((\text{max } X_{ij})\) value.

8. We transmute a meaning of indicator of the enterprise into an index form so that the range of these indexes constituted from 0 to 1, and for all indicators, increase in size of indexes will testify to the best state of the enterprise. For this purpose we apply the following sequence of actions (9-11).

9. For indicators, increase which testifies to the best provision of the enterprise we calculate an index as follows:

   \[I_{ij} = \frac{(X_{ij} - \text{min } X_{ij})}{(\text{max } X_{ij} - \text{min } X_{ij})} .\]  

Therefore, the more the actual meaning \(X_{ij}\) within the range of their fluctuations, the will be closer to 1 size \(I_{ij}\). We appropriate to the enterprise, which are withdrawn from calculations \(I_{ij} = 0\) if \(X_{ij} < \text{min } X_{ij}\), and \(I_{ij} = 1\) if \(X_{ij} > \text{max } X_{ij}\).

10. For indicators, decrease which testifies to the best provision of the enterprise we calculate an index as follows:

   \[I_{ij} = \frac{(\text{max } X_{ij} - X_{ij})}{(\text{max } X_{ij} - \text{min } X_{ij})} .\]  

Therefore, size \(I_{ij}\) will come nearer to 1 in case of approach of the actual meaning \(X_{ij}\) to \(\text{min } X_{ij}\). We appropriate to the enterprise, which are withdrawn from calculations \(I_{ij} = 0\) if \(X_{ij} < \text{max } X_{ij}\) and \(I_{ij} = 1\) if \(X_{ij} < \text{min } X_{ij}\) [5].

11. For indicators which have optimum value \(Z\) we calculate an index by a formula:

   \[I_{ij} = ((\text{max } X_{ij} - \text{min } X_{ij}) - R |Z - X_{ij}|)/(\text{max } X_{ij} - \text{min } X_{ij}) .\]  

Following such method of calculation \(I_{ij}\) will come nearer to 1 in case of reduction of a deviation of \(X_{ij}\) from optimum meaning \(Z\). We appropriate to the enterprise, which are withdrawn from calculations \(I_{ij} = 0\). We choose coefficient \(R\) so, that the range \(I_{ij}\) constituted from 0 to 1. And meaning \(R\) will fluctuate within the range from 1 to 2: if \(Z = \text{max } X_{ij} or
2 = \min X_n, \text{ then } R = 1; \text{ if } Z = (\max X_{ij} + \min X_{ij}) / 2, \text{ then } R = 2.

Points 12-13 are implemented separately for each jth enterprise.

12. We calculate integrated indexes on separate groups of indicators (integrated indexes of indicators of profitability I(p), business activity I(ba), liquidities I(l), financial stability I(f)):

\begin{align*}
I(p) &= (1.1)_{j} * K_{1.1} + (1.2j) * K_{1.2} + \ldots (4.3j) * K_{4.3j}, \\
I(ba) &= (2.1j) * K_{2.1j} + (2.2j) * K_{2.2j} + \ldots (4.3j) * K_{4.3j}, \\
I(l) &= (3.1j) * K_{3.1j} + (3.2j) * K_{3.2j} + \ldots (4.3j) * K_{4.3j}, \\
I(f) &= (4.1j) * K_{4.1j} + (4.2j) * K_{4.2j} + \ldots (4.3j) * K_{4.3j},
\end{align*}

where $K$ – coefficient of ponderability of each of indicators in group [6].

As not all indicators have the identical importance in assessment of enterprise lifecycle, we calculate their coefficients of ponderability on the basis of individual estimates of experts, according to the conducted survey.

Calculation of coefficients of weight was carried out in two steps. The first stage is assumed, the choice of the group of experts and carrying out assessment of importance of separate indicators by them on a ten-mark scale. At the second stage the received estimates in points were transformed to coefficients of weight of each indicator by means of determination of relative sizes which was calculated by a formula:

\begin{equation}
K_i = \frac{B_i}{\sum_{i=1}^{k} B_i},
\end{equation}

where $K_i$ – meaning of coefficient of importance $i$th of an indicator,

$B_i$ – arithmetic-mean meaning of numerical score by experts of $i$th of an indicator;

$k$ – quantity of indicators in group [8].

13. On the basis of a formula of average geometrical from meaning of four integrated indexes we calculate a general integrated index of enterprise lifecycle [8]:

\begin{equation}
(GIIEL)_{\alpha} = (1 + I(1j)) (1 + I(2j)) (1 + I(3j)) (1 + I(4j)).
\end{equation}

Approach of meaning GIIEL to unit testifies to durability of a financial and economic provision of the enterprise and to a opportunity of reflection of its line item in the upper part of a curve EL, approach of this meaning to zero – on the contrary [3].

We determine substantiation of ranges $Z$ and calculation of length of intervals by Sterdzhes's formula:

\begin{equation}
h(GIIEL) = \frac{x_{max} - x_{min}}{l + 3.22lgn},
\end{equation}

where $x_{max}$ – maximum value GIIEL

$n$ – sample size.

$x_{min}$ – minimum value GIIEL;

The rating scale of a general index of lifecycle of trade enterprises on the basis of the received results of assessment of enterprise lifecycle is given in table 1.

Determination of stages of lifecycle is carried out taking into account GIIEL on the past and accounting year. Results of determination of a stage of lifecycle for retail companies it is representative in tab. 2.

Following results of the conducted research, we draw a conclusion that the greatest number of the enterprises are on stabilisation stages among which the vast majority of the enterprises treats each of clusters. It should be noted that the enterprises of LLC "Domashny", LLC "Apetit", LLC "Prodorg" and LLC "Fresh" which belong different clusters are at growth stage. Special attention should be paid to the private enterprise Vega, it is at a stage of reducing and has lower meaning GIIEL concerning competitors, and also meaning of this indicator is close to a zero mark.

To advantages of the offered technique of assessment of a condition of the enterprises by means of determination of its general integrated index of lifecycle belong:

— the technique is based on integrated, multilateral approach to assessment of profitability, business activity, liquidity and financial stability of the enterprise;

— in calculation the coefficient of ponderability of each indicator is considered;

— calculation GIIEL is carried out on the basis of the enterprises this to the public reporting;

— all calculations can be carried out by means of standard computer programs.

Table 2. Rating scale of a general index of lifecycle of trade enterprises

<table>
<thead>
<tr>
<th>General integrated index of enterprise lifecycle</th>
<th>Estimates</th>
<th>Stage of enterprise lifecycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIELN &lt; 0.218</td>
<td>Low</td>
<td>Reducing stage</td>
</tr>
<tr>
<td>0.219 – 0.321</td>
<td></td>
<td>Lower-middle stage</td>
</tr>
<tr>
<td>0.322 – 0.434</td>
<td></td>
<td>Middle stage</td>
</tr>
<tr>
<td>0.425 – 0.527</td>
<td></td>
<td>Upper-middle stage</td>
</tr>
<tr>
<td>0.528 – 0.630</td>
<td></td>
<td>High stage</td>
</tr>
<tr>
<td>0.631 &lt; GIELN</td>
<td></td>
<td>The highest stage</td>
</tr>
</tbody>
</table>

Source: Own elaboration

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In case of application of the stated technique for further calculations, we assume as a basis statement that:

a) size GIIEL can considerably testify to a position of the enterprises on a lifecycle curve;

b) change GIIEL in dynamics allows to estimate how enterprises develops, or falls into decay;

c) comparison GIIEL between the enterprise gives the chance to estimate an economic condition of the specific enterprise on the basis of others.

Lack of the given technique is lack of accounting of factors which weren't reflected in reporting indicators of the enterprises. It means that results of the offered calculations should be estimated in a complex with the high-quality analysis of specific situations [3].

It should be noted the high importance of system of the budget management from a stage of enterprise lifecycle (fig. 4).

It is important to note that the process-oriented budget management is characterized by consideration of activities as sets of the interconnected business processes on forming of cumulative budgets in each of the allocated business processes.

On the basis of the created system of interrelation we draw a conclusion that four enterprises are at a stage of growth and the main objective for them is acceleration of growth rates and capture of a bigger market share. At the same time it was specified that for the main business processes the purpose is growth of sales volumes, for the providing business processes – optimisation of amounts and the price of purchase.

Main objective for business processes of management is development of strategic objectives according to growth stage, for business processes of development – development of new forms of promotion of goods.

It should be noted that complex achievement of target reference points on each of business processes of the enterprise will give the chance of achievement of general strategic objective of the enterprise.

The greatest numbers of the researched enterprises are at a stabilisation stage, a main objective for them is achievement of the balanced growth of activities and preserving the available positions in the market. One of the researched enterprises is at a reducing stage. At the same time a main objective for it was offered updating, rejuvenation, updating of goods. According to certain stages for these enterprises strategically reference points were also determined in compliance with their stage of lifecycle. For the purpose of determination of nature of behavior of the enterprises we will apply the SPACE method. Use of this method allows to consider quantitative and qualitative indexes.

The method SPACE (assessment of a strategic provision and actions) represents the complex method intended for the analysis of a position in the market and the choice of nature of strategy of the enterprises.

In case of reasons for a strategic choice by this technique it is necessary:

1) to determine critical factors (criteria) of assessment of the enterprise on above the designated groups;

2) to carry out a middle mark on all 4 groups of factors;

3) to determine a zone of acceptable strategy in the chosen system of coordinates, by determination of a point of the recommended strategy.

Allocation of four groups of criteria for evaluation of activities of the enterprise is provided in the SPACE method. Specifics of the specific enterprise, the facing it, production capabilities, and also of reference points and values of the enterprise are considered in case of a formulation of critical factors (criteria) of assessment. The formulation of criteria, their assessment and determination of recommended strategy require profound knowledge of methodology of the strategic analysis and specifics of an industry and business of the enterprise [2]. In the figure 5 we will provide groups of criteria and critical factors within each of groups.

### Table 3. Determination of stages of lifecycle of trade enterprises

<table>
<thead>
<tr>
<th>№ п/п</th>
<th>Name of the enterprise</th>
<th>GIIEL</th>
<th>Lifecycle stage</th>
<th>№ п/п</th>
<th>Name of the enterprise</th>
<th>GIIEL</th>
<th>Lifecycle stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cluster A</td>
<td></td>
<td></td>
<td></td>
<td>Cluster B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>&quot;Lakomka&quot;</td>
<td>0,467</td>
<td>Stabilisation</td>
<td>13</td>
<td>&quot;Prodorg&quot;</td>
<td>0,680</td>
<td>Increase</td>
</tr>
<tr>
<td>2</td>
<td>LLC &quot;Chayka&quot;</td>
<td>0,414</td>
<td>Stabilisation</td>
<td>14</td>
<td>LLC &quot;Myaso i riba&quot;</td>
<td>0,382</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>3</td>
<td>&quot;Vega&quot;</td>
<td>0,166</td>
<td>Reduction</td>
<td>15</td>
<td>&quot;Impyls&quot;</td>
<td>0,281</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>4</td>
<td>LLC &quot;Domashny&quot;</td>
<td>0,673</td>
<td>Increase</td>
<td>16</td>
<td>LLC &quot;Pyatochok&quot;</td>
<td>0,288</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>5</td>
<td>&quot;Riton&quot;</td>
<td>0,324</td>
<td>Stabilisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>LLC &quot;Produkty&quot;</td>
<td>0,486</td>
<td>Stabilisation</td>
<td>17</td>
<td>LLC &quot;Fresh&quot;</td>
<td>0,592</td>
<td>Increase</td>
</tr>
<tr>
<td>7</td>
<td>LLC &quot;Marina&quot;</td>
<td>0,484</td>
<td>Stabilisation</td>
<td>18</td>
<td>LLC &quot;Kivi&quot;</td>
<td>0,513</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>8</td>
<td>LLC &quot;Apetit&quot;</td>
<td>0,543</td>
<td>Increase</td>
<td>19</td>
<td>LLC &quot;Simeyny&quot;</td>
<td>0,451</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>9</td>
<td>&quot;Romashka&quot;</td>
<td>0,301</td>
<td>Stabilisation</td>
<td>20</td>
<td>&quot;Mria&quot;</td>
<td>0,316</td>
<td>Stabilisation</td>
</tr>
<tr>
<td>10</td>
<td>LLC &quot;Bim&quot;</td>
<td>0,251</td>
<td>Stabilisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>&quot;Kamerton&quot;</td>
<td>0,319</td>
<td>Stabilisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>LLC &quot;Dva gusya&quot;</td>
<td>0,325</td>
<td>Stabilisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Own elaboration*
Fig. 4. Interrelation of system of the budget management and stage of enterprise lifecycle.

*Source: Own elaboration*
Fig. 5. Criteria of determination of a strategic provision and actions by the SPACE [4] method

Use of the determined numbers in the strategic analysis always allows to assess correctly a situation, especially when the level of uncertainty of the external environment is high. The alternative method of representation of numbers is a format of confidential intervals which without serious consequences adapts to the majority of tools of the strategic analysis including to the SPACE method.

To determine recommended strategy (or the range of strategy) we will find a point of intersection which coordinates will be points \( P \) in the chosen system of coordinates \( (x, at) \). We will determine coordinates of a point of intersection by formulas [4]:

\[
X = AI - BC, \tag{12} \\
Y = FF - SI. \tag{13}
\]

Thus, using the calculated data on indicators, we will determine values of coordinates of points of by each trade enterprise. The characteristic of certain types of strategy for trade enterprises is provided to tab. 3.

Table 3. Characteristic of types of strategy and determination of target reference points of activities of trade enterprises

<table>
<thead>
<tr>
<th>Lifecycle stage</th>
<th>Strategic provision and type strategy</th>
<th>Name of the enterprise</th>
<th>Characteristic of a strategic provision</th>
<th>Main mechanisms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth stage</td>
<td>Aggressive strategy</td>
<td>LLC &quot;Domashny&quot; (4)</td>
<td>The industry is attractive, a stable environment, availability of competitive advantages</td>
<td>Increase in sales; pricing war with competitors; development of new segments of the market; promotion of new brands</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLC &quot;Apetit&quot; (8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Prodhorg&quot; (13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLC &quot;Fresh&quot; (17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stabilisation stage</td>
<td>Competitive strategy</td>
<td>&quot;Lakomka&quot; (1)</td>
<td>The industry is attractive, an unstable environment</td>
<td>Search of financial resources; development of sales networks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLC &quot;Chayka&quot; (2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLC &quot;Produkty&quot; (6)</td>
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<td></td>
<td></td>
<td>LLC &quot;Marina&quot; (7)</td>
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<tr>
<td></td>
<td></td>
<td>LLC &quot;Myaso i riba&quot; (14)</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>LLC &quot;Kivi&quot; (18)</td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td>&quot;Simeyyn&quot; (19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reducing stage</td>
<td>Protective strategy</td>
<td>&quot;Vega&quot; (3)</td>
<td>Unattractive industry, low financial provisions of the company, delivery to the market of noncompetitive products</td>
<td>Reflection of threats or exit from the market</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Riton&quot; (5)</td>
<td></td>
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<td></td>
<td></td>
<td>&quot;Rоmashka&quot; (9)</td>
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<td></td>
<td></td>
<td>&quot;Bim&quot; (10)</td>
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<td></td>
<td>&quot;Kamerton&quot; (11)</td>
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<tr>
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<td></td>
<td>&quot;Dva gysya&quot; (12)</td>
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<td></td>
<td>&quot;Impuls&quot; (15)</td>
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<td>&quot;Pyatochok&quot; (16)</td>
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*Source: Own elaboration*
From results of assessment of strategic behavior we draw a conclusion that most the enterprises is at a stabilisation stage, at the same time almost equally they apply the competitive and conservative strategy of behavior. It is important to note that at a stage of stabilisation there are enterprises from all clusters, but the vast majority belongs to a cluster A.

The enterprises which are at a stage of growth apply the aggressive strategy of behavior, the enterprises of all clusters treat them. An enterprise of a cluster A "Vega" is at a stage of reducing, at the same time the enterprise uses the protective strategy of behavior.

Conclusions

It should be noted that the question of search of ways of increase in effective management of trade enterprises always was urgent and will remain in the future, in connection with the changing market conditions. The choice of strategy has huge value, it determines the long-term plan of actions on the future, extent of implementation strategy determines efficiency and success of functioning of trade enterprises. Trade enterprises which perform the activities on the principles of the process oriented budget management have the characteristics. Noting availability of positive results in efficiency of activities of the enterprises with this type of management there is a need of further researches in the field. Therefore the choice and reasons for strategy, strategic alternatives and statement of strategic objectives for trade enterprises with process oriented budget managements require a further research.

Implementation of a research of statement of strategic objectives in case of process the oriented budget management in depending on a stage of enterprise lifecycle is given the chance to note high dependence of statement of strategic objectives on a stage of lifecycle of the enterprises generally, and the developed scheme of dependence gives the chance to consider features of the process oriented system of the budget management. Finally it gave the chance to create more accurate and reasonable purposes and as a result to provide bigger extent of their achievement. It should be noted that the choice of optimum strategy depends not only on a stage of enterprise lifecycle, but also it is determined by a set of other factors, in particular capacity of the enterprise the strategy of competitors and feature of goods. Thus great interest consists further in a research of the choice of optimum strategy and statement of strategic objectives in case of process to the oriented budget management considering influence of these factors.

Abstract

In a highly competitive market of great importance to long-term development, the main factor which is competent strategic management. It should be noted the great dependence of the performance of companies on the stage of the life cycle in which it is located. Thus, the system of process-oriented budget management should be carried out in conjunction and in accordance with the strategic goals of the company.

The article is to develop a mechanism for the formation of strategic objectives for companies with process-oriented budget management, depending on the stage of the life cycle.

To achieve this goal were resolved and the following tasks:
— The place process-oriented budget management in the overall strategic management of commercial enterprise;
— Developed a process model of strategy formation mechanism in the process-oriented budget management;
— Defined lifecycle stages for each commercial enterprises;
— The strategic targets for each budget enterprises depending on the stage of the life cycle;
— Reasonably strategic location and type of strategy, depending on the stage of the life cycle of the company.

The study used methods such as economic, statistical, survey method, a method of analysis and synthesis. Thus, we can note the high dependence of setting strategic goals of the life cycle of enterprises in general and depending on the scheme makes it possible to take into account the peculiarities of process-oriented system of budget management. Ultimately, this makes it possible to form clear and reasonable goals and as a result provides a greater degree of achievement.

JEL Classification: C53, D48.

Список літератури:


References: