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FINANCIAL MANAGEMENT AS THE MAIN STRATEGY OF THE ENTERPRISE

Financial strategy is extremely important in the strategic management of the enterprise. The strategy must be consistent with the goals, directions and objectives of the overall enterprise development.

The financial strategy makes it possible to create financial reserves for the enterprise as a means to counteract possible changes in the environment. With this strategy, you can evaluate the results of work and determine the management of the company in the future.

Recently, there have been significant transformations of the financial system and formation of a single world financial space. It significantly complicates the interaction of enterprises with the external financial environment, changing the preconditions and opportunities for financial activities of enterprises in the strategic period. It makes the general problems of developing and implementing a strategy for managing financial resources more difficult. [1]

In the current conditions of economic and socio-political instability, domestic enterprises face the difficult task of ensuring their stable and efficient functioning. In order to ensure financial sustainability, an enterprise must have a flexible capital structure, be able to organize its movement in such a way as to ensure a constant excess of income over costs in order to maintain solvency and create conditions for self-reproduction. The main purpose of financial activity comes down to one strategic goal - to increase the assets of the company. To do this, it must constantly maintain the solvency and profitability, as well as the optimal structure of the asset and liability balance [2, p. 254].

Therefore, the financial strategy of the enterprise is a system of long-term goals of the enterprise financial activity, financial ideology, and the most effective ways to achieve them. The financial strategy includes methods and practice of financial resources formation, their planning and ensuring the financial stability of the enterprise under market conditions of management.

The financial strategy covers all forms of financial activity of the enterprise: optimization of fixed and current assets, formation and distribution of profits, cash calculations, investment policy [3, p. 162-165]. It includes the analysis of financial condition; optimization of fixed and circulating assets; profit sharing.

The enterprise financial strategy, according to its strategic purpose, performs such functions as:

- formation and efficient use of financial resources;
- identifying the most effective areas of investment and focusing financial resources in these areas;
- conformity of financial actions to the economic condition and material capabilities of the enterprise;

- identification of the main threat from competitors, the right choice of areas of financial action and maneuvering to achieve a decisive advantage over competitors;

- creation and preparation of strategic reserves;

- ranking and gradual achievement of the goal [4, p. 14].

Therefore, the success of the enterprise financial strategy is guaranteed only if the theory and practice are balanced, and the strategic goals coincide with real economic and financial capabilities.

The process of forming the financial strategy of the company includes the following main steps:

1. Defining the period of strategy implementation.

2. Analysis of factors of the external financial environment of the enterprise.

3. Formation of strategic goal of financial activity.

4. Development of the enterprise financial policy.

5. Developing a system of measures to ensure the implementation of the financial strategy.

6. Evaluation of the developed financial strategy.

Therefore, a properly constructed financial strategy allows not only to provide the enterprise with financial resources and optimize risks, but also to define strategic goals for the further effective development of the enterprise. The financial strategy of the company covers all aspects of the enterprise, including the optimization of fixed and current assets, profit distribution, cashless payments, tax and pricing policy, securities policy.

Developing a financial strategy is a part of an overall economic development strategy, so it must align with its goals and objectives. In its turn, the financial strategy has a significant impact on the overall economic strategy of the enterprise, since the change in the situation at the macro level and in the financial market is the cause of adjusting not only the financial but also the overall strategy of enterprise development [8, p. 43-57]

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