

## **METHODICAL APPROACHES TO THE DIVERSIFICATION OF FINANCIAL GOALS FORMING AND TO THE ESTIMATION OF DEGREE OF THEIR ACHIEVEMENT**

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The article deals with methodical approaches to the diversification of financial goals forming and to the estimation of degree of their achievement.

Among the most important problems that computer-integrated business faces is the problem of the reasonability of its existence, which can be defined in the sphere of financial management.

The key reason for entrepreneurs' activities implementation is the monetization of entrepreneur's idea, transformation of it into the source of gaining a profit. In order to get a profit, the owners (investors) should transform their facilities in the assets of business. It requires successive investments implementation. On the first stage the owners carry out financial investments by acquiring the rights for participating in a legal entity, carrying out entrepreneurial activities (carrying out business). On the second stage the managers of this legal entity accept decision about real investments implementation that is the decision on establishing an object of entrepreneurial activity - an enterprise. An enterprise as a property complex is an aggregate of assets, the turn of which generates money streams and forms a value added and income. For the owners business is an investment commodity, i.e. a commodity, in which capital is inlaid for the sake of efficient return in the future, the size of the expected return is not known here that depends on a situation on the market and quality of administrative decisions and, accordingly, is of probabilistic character.

Diversification must provide with more than simply a distributing risk of entrepreneurial activity, implemented by the company, by investing of facilities in different industries. Shareholders can attain the same diversification of risks by the purchase of actions of firms functioning in different industries. Diversification is considered to be reasonable when the total income of corporation is more than the total income of separate enterprise units not united in a corporation. As a result of financial markets development and active involvement of a wide range of investors into the business, a change in the criterion of entrepreneur activities subjects' efficient functioning occur. In fact, earlier the basic index of com-

pany efficient activity was an income, now it is its market value. Accordingly, the primary economic objective of management begins to be determined as the "planned use of the chosen resources with the purpose of creation in some time a grounded market value that is able to cover all the expended resources and ensure the acceptable level of profit subject to conditions answering expectations on the risk of business proprietors".

As a result, in 1990-ies the management conception, directed to the high-quality improvement of strategic and operative decisions at all the levels of organization due to the concentration of efforts of all persons taking the decisions, on the key factors of cost was formed. It was named as Value-Based Management - VBM that is translated into the Russian language as "conception of corporate valuation management".

A point of view is justified that the index of results of activity must correspond to the certain stage of a life cycle of an organization. As it has already been mentioned above, the creation and the growth of value of company for shareholders as a dominant purpose really become actual only on the final stage of growth and a shift to the stage of maturity of organization. Exactly on this stage of development there occur objective pre-conditions for diversification of organization's activities in its internal environment. Hence, a cost approach must lie on the basis of decisions in relation to the reasonability and efficiency of diversification. In accordance with it the existence of computer-integrated business is believed to be economically justified only when its cost exceeds the cost of separate parts on the whole. Otherwise, the owners will prefer computer-integrated business (in particular, a diversified company) to be disintegrated, and its separate parts to be sold. It is exactly the conception of cost management that allows explaining the reasons for capital flowing from one industry/country to the other.

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