

EFFICIENT RISK MANAGEMENT AS A BASIC TASK OF LONG-TERM PLANNING

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Keywords: risk, risk management, minimization, budgeting.

The article deals with the essence of risk management in the budgeting system and their minimization; the scheme of budgeting process in the system of enterprise management is provided. Moreover, the author represented the stages of formation of the risks estimation system.

Efficient industrious enterprise management in modern conditions is impossible without the usage of special methods of analysis and risks estimation. The dynamics of external environment, competitive competition hardening influence on the increase in the number of variety risks that weaken the stable working conditions of the enterprise, that's why the function of risk management is acquiring the major role and is becoming one of the most important conditions of enterprise economic security implementation.

Risk, as an economic category, is believed to be a multiple-aspect phenomenon. Content analysis of the existing risk definitions made it possible to reveal the key terms used for its characteristics: ambiguity, event, possibility, danger, possibility, etc. Moreover, the given definitions of risk are varied by the subordination of given definitions and interpretation of risk impact.

Risk can be defined as a possibility of event occurrence for the subject that took the decision on the ways and methods of the goal achievement. According to the following definition risk is performed as one of the management decisions quality parameters that implements the comparability of the taken decisions alternative variants. The use of system approach to the definition of the term "risk" makes it possible to reveal the structure of risk management problems, interconnections between elements and order of formation of system of enterprise risks estimation.

In order to implement the functions of risk management it is necessary to use enormous organizational efforts, etc. Thus, it is considered to be wise to establish the system of risk management that will implement reliable and adequate risks estimation in conditions of minimal costs on its formation.

According to the world practice, budgeting, as an instrument of efficient management, is regarded as one of the most efficient management techniques, the principal goal of which consists in the improvement of enterprise environmental management. Whereas, budget formation as a base of budgeting allows not only implementing finance management but also regulating system ties.

Actually, among the most important problems in the discussed area is the problem of risk management and budgeting processes synchronization. In order to solve the following problem it is believed to be quite reasonable, first of all, to implement the analysis of risk and budgeting definitions and, then, to investigate the existing approaches to the risk management system formation, as well as to offer new approaches taking into account the budgeting process.

It's a matter of great importance to take into consideration the following data in the process of risk factors systematization: the sphere of origin and the scale of risks demonstration, the aggregate level of activities types, the level of risks information awareness and formalization, possible consequences of risk event.

In fact, the risks can be subdivided into the following groups: loss of income, profit, resources; deviation from the established indices and goals, etc.

The given classification presupposes the creation of a definite system of risks that will make it possible to simplify the procedure of their identification and to use concrete analysis, estimation and risk management methods in the enterprise activities.

In compliance with the general management system, to manage an enterprise means to manage it in such a way so that it will be able to

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reach the set goal in external environment changeable conditions. The implementation of the set goals should be reached by means of development of various levels system plans: strategic, tactic and current. The decisions taking on every level are characterized by their own specific features, which are revealed in the appropriate budget: long-term or short-term.

The principle task of a long-term budget consists in the reflection of basic objective laws of enterprise functioning.

The estimation and planning of all the money flows, as a result of enterprises' environmental management activities, is implemented in the network of current budgeting. At the same time, from one point of view, operating budget is built on the basis of long-term budget as a stage of its implementation, but, from the other, accord-

ing to the results of current budgets the implementation of long-term budgets is carried, in other words they act as management tools.

Thus, the conclusion can be made that the increase in the efficiency of the enterprises' environmental management activities is reckoned as a basic task of budgeting. While the formation of budgets makes it possible not only to carry out finance management but also to organize system ties. From the point of process approach budgeting performs in itself the sum total of methods of information transformation on the money flows into the system of enterprises' budgets. Whereas, the budgeting process is related to business processes, since it includes the activities implemented by structural branches of the enterprise that have various functional and administrative subordination.

Received for publication on 22.12.2010