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METHODOLOGICAL TOOLKIT FOR ASSESSING THE FINANCIAL POTENTIAL OF THE ENTERPRISE

In the modern theory and practice of financing management of enterprises, the financial potential reflects the presence of the necessary financial resources at the enterprise for investments in innovation, as well as the extent to which the company is able to ensure a stable process of production and sale of products through their effective use.

The assessment of the financial potential of the enterprise is now the main factor in the formation of the financial stability of the enterprise, due to the need to provide financing for innovative development. Low financial stability provokes the emergence of insolvency, leads to a financial crisis, reduces economic efficiency, and ultimately leads to the impossibility of implementing the innovative development of the company, which in the conditions of a highly competitive market and instability of macroeconomic indicators are the key to the successful development of the enterprise

The presence of many methods of assessing financial potential makes it necessary to generalize them, to integrate groups that are homogeneous according to some

parameters. As part of such an approach, systematization of indicators according to certain criteria and bringing them to a common integral indicator based on internal and external connections is meant.

The first group of methods will be called elemental, since the structure of the financial potential will include such elements that have quantitative indicators. The order of determining the elements included in the structure of the financial potential is determined by the normative values for each financial indicator.

Given that current assets are financed mainly by current liabilities, then long-term assets, or non-current assets, must be covered by long-term liabilities and also be partially covered by equity. This model of financing is called the ideal model of financing current assets and should be classified as the second group of methods for assessing the financial potential of an enterprise. meanwhile, in the process of determining the value of the financial potential, it is necessary to emphasize the analysis of the value of the above-standard net working capital, since the elements included in the composition of current assets, which have a different degree of liquidity.

The third group of methods for assessing the financial potential will be called specialized methods, since they are oriented towards the assessment of one or a group of close parameters, that is, they do not allow to give a full answer to the question of the size of the financial potential of the enterprise, but answer specific questions: «what is the probability of bankruptcy?», «what will be the economic effect of the merger of enterprises» and others.

As the fourth group of methods for assessing financial potential, it is appropriate to highlight the analysis of financial ratios, which includes the analysis of the most important groups of ratios and the comparison of their dynamics both within the enterprise and within the industry.

The fifth group of methods will be called indirect methods - they are not directly related to the financial activity of the enterprise, but are strongly interconnected with it and can also indicate the structure of the financial potential. These include: assessment of the possibility of accounting for long-term competitive advantages of the enterprise; assessment of the effectiveness of enterprise creation, based on the theory of transaction costs.

Each of the above methods has disadvantages.

The main drawback of methods for determining the probability of bankruptcy according to Altman's model is that they do not take into account the specifics of the enterprise, and even on the contrary, they standardize the assessment of the enterprise and attract it to a certain «pattern».

The analysis of the methods allows to generalize the shortcomings of their use in practice and to highlight the main ones:

none of the methods take into account the three-level nature of the structure of the financial management system, which contributes to the adaptation of the enterprise to rapidly changing conditions. The external environment, which provides management flexibility and at the same time ensures the sustainability of activities;

the assessment of financial potential is based mostly on the use of a resource approach, which does not provide an opportunity to carry out an analysis of the balance of financial potential with other functional potentials of the enterprise and to reveal the degree of its compliance with the goals of the enterprise's development.

In this regard, we suggest using hierarchical methods, which are based on the structuring of the company's potential at the level corresponding to three levels of management: operational, tactical, and strategic, and the assessment of financial potential at each level.

Such a vision will make it possible to manage the financial potential, at the same time coordinating different level tasks: strategic, tactical and operational, as well as increase the accuracy of the assessment of the financial potential of the enterprise

Thus, the methods of assessing the financial potential of enterprises were systematized according to the criteria of their correlation with the structure of the financial potential of the enterprise, on the basis of which five groups of methods were distinguished.

The most acceptable, from the point of view of compliance with the structure of financial management, is a group of hierarchical methods. The order of systematization allows you to simultaneously explore many different methods, identify their advantages and disadvantages, and make rational financial decisions.

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MODERN CONCEPT OF EVALUATING THE EFFECTIVENESS OF INDUSTRIAL INNOVATIONS

The modern concept of assessing the economic efficiency of industrial innovations is based on the assessment of future cash flows and their reduction (discounting) to the current value. At the same time:

(a) An industrial enterprise is assumed to be an asset that has the ability to generate cash flows, both present and in the future. It is impossible to accurately measure future cash flows by definition. Nor is it possible to measure the long-term economic efficiency and sustainability of an industrial enterprise.

b) it is realistically possible to assess with a certain accuracy the factors that affect cash flows in the future period (non-financial indicators), and to determine approximate estimates of the future cash flows themselves (NPV, stock prices, others).

c) in general, it is to some extent difficult to determine the quality of the assessment of economic efficiency.

If the initiator of calculations (assessment) of the economic efficiency of innovations is seriously interested in his commercial idea, he conducts calculations not in order to give this idea an objective assessment, but in order to confirm his positive opinion about