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ANALYSIS AND MANAGEMENT OF BUSINESS VALUE IN CRISIS CONDITIONS

The article examines the problem of analyzing the consequences of the financial and economic crisis in terms of impact on the value of business with the purpose of applying restructuring procedures, taking into account the current legislative framework. The solution to this problem is to solve the scientific task of adapting existing mathematical and instrumental methods of business valuation in the Republic of Kazakhstan. Restructuring is also considered in the process of cost management in the following situations: under normal, systematic development of the company in a favorable macroeconomic environment, such as cost optimization, working capital management, etc .; in the deterioration of performance and the company's condition under the influence of external factors or internal causes. When identifying negative factors in the planned development of the company and in crisis situations, various measures can be taken: under favorable environmental conditions and market growth, the company pays special attention to optimizing business processes and increasing the cost of business; in worsening macroeconomic factors or inefficient business processes, technology lagging, promotion of competition and loss of market share is necessary to improve its stability, solvency, improve business processes and systems for business recovery. Realization of these goals implies solving the tasks of business management in the context of overcoming the consequences of the crisis through the application of various company management strategies. As a result, companies can build a flexible business management system that can meet the challenges in order to reduce the negative effects of the crisis in the short term and to ensure sustainable development and the growth of their value in the long term.

Key words: crisis, restructuring, business, management, assessment.

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Дағдарыс жағдайындағы бизнес құнын талдау мен бағалау

Мақалада қолданыстағы заңнамалық базаны ескере отырып, қайта құрылымдау процедураларын қолдану мақсатында бизнес құндылығына әсер ету жағдайында қаржы-экономикалық дағдарыстың салдарын талдау мәселесі қарастырылады. Осы проблеманы шешу – Қазақстан Республикасындағы бизнесті бағалаудың қолданыстағы математикалық және аспаптық әдістерін бейімдеудің ғылыми тапсырмасын шешу. Қайта құрылымдау келесі жағдайларда да шығындарды басқару үдерісінде қарастырылады: қалыпты, жүйелі түрде компанияның оңтайлы макроэкономикалық ортада, шығындарды оңтайландыру, айналым капиталын басқару және т.б. жүйелі дамуы кезінде; сыртқы факторлардың немесе ішкі себептердің әсерімен өнімділіктің нашарлауы және компанияның жай-күйі. Компанияның жоспарлы дамуына және дағдарыс жағдайында теріс факторларды анықтаған кезде әртүрлі шаралар қабылдануы мүмкін: қолайлы экологиялық жағдайлар мен нарықтың өсуі жағдайында компания бизнес-үдерістерді оңтайланды-

руға және бизнестің құнын көтеруге ерекше назар аударады; макроэкономикалық факторлардың нашарлауы немесе бизнес-процестердің тиімсіздігі, технологиялық артта қалуы, бәсекелестікті дамыту және нарық үлесін жоғалту оның тұрақтылығын, төлем қабілеттілігін арттыру, бизнесті сауықтыру үшін бизнес-үдерістер мен жүйелерді жетілдіру үшін қажет. Осы мақсаттарды іске асыру түрлі басқару стратегияларын қолдану арқылы дағдарыстың салдарын еңсеру тұрғысынан бизнесті басқару міндеттерін шешуді білдіреді. Нәтижесінде, компаниялар қысқа мерзімді перспективада дағдарыстың теріс әсерін төмендету және ұзақ мерзімді перспективада олардың тұрақты дамуын және олардың құнының өсуін қамтамасыз ету үшін қиындықтарды жеңе алатын икемді бизнес-менеджмент жүйесін құра алады.

Түйін сөздер: дағдарыс, реструктуризация, бизнес, басқару, бағалау.

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Анализ и управление стоимостью бизнеса в условиях кризиса

В статье рассматривается проблема анализа последствий финансово-экономического кризиса в части влияния на стоимость бизнеса с целью применения процедур реструктуризации с учетом действующей законодательной базы. Решение данной проблемы состоит в решении научной задачи адаптации существующих математических и инструментальных методов оценки бизнеса в Республике Казахстан. Также анализируется реструктуризация в процессе управления затратами в следующих ситуациях: при нормальном, систематическом развитии компании в благоприятной макроэкономической среде, такой как оптимизация затрат, управление оборотным капиталом и т.д.; в ухудшении результатов деятельности и состояния компании под влиянием внешних факторов или внутренних причин. При выявлении негативных факторов в плановом развитии компании и в кризисных ситуациях могут приниматься различные меры: при благоприятных условиях окружающей среды и роста рынка компания уделяет особое внимание оптимизации бизнес-процессов и повышению стоимости бизнеса; в ухудшающихся макроэкономических факторах или неэффективных бизнес-процессах, отставании технологий необходимы содействие конкуренции и потеря доли рынка для повышения его стабильности, платежеспособности, улучшения бизнес-процессов и систем для восстановления бизнеса. Реализация этих целей предполагает решение задач управления бизнесом в условиях преодоления последствий кризиса посредством применения различных стратегий управления компанией. В результате, компании могут построить гибкую систему управления бизнесом, способную решать задачи для уменьшения негативных последствий кризиса в краткосрочной перспективе и для обеспечения устойчивого развития и роста их стоимости в долгосрочной перспективе.

Ключевые слова: кризис, реструктуризация, бизнес, управление, оценка.

Introduction

Undoubted importance of the new Address is a new large-scale program development proposed by the President – New Economic Policy of Kazakhstan "Nurly Jol", which has countercyclical nature and further structural reforms focused on our economy (N.Nazarbayev 2014: 123).

Economic crisis affects all aspects of human life, including business. At the same time, it is important to remember that the crisis phenomena can be of a different nature, so it is time to take into account the peculiarities of the time and place of manifestation of the crisis. The relevance of the topic of research is due to the fact that business valuation is very important in modern conditions of instability. The relevance of the topic of research is due to the fact that business valuation is very important in modern conditions of instability.

The purpose of the study is to study the features of business valuation in a crisis. To achieve this goal, it is necessary to solve the following tasks: to consider the conceptual apparatus of evaluating the business in a crisis, to study the factor influencing the valuation of business, to systematize the mechanism for assessing business in a crisis. Geopolitical crisis and sanctions policy generate at the same time a lot of environmental, social, economic and other problems, which involves application of integrated approach to the solution of existing and emerging problems.

Without analyzing the regularities of the global financial and economic crisis and the new global risks

and threats, without considering the peculiarities of their manifestation in different socio-economic systems it's hardly difficult to accurately create a model of the further development of society.

The negative impact of the financial and economic crisis on performance of the company in the short term, causing various losses and leads to a reduction in the cost of business are obvious. This can be seen as an example of reducing the value of securities of listed companies, as well as the results of the financial statements of public companies that took place in 2008 and 2009, recognized the impairment of various types of assets.

However, an interesting and important question is: Is it possible to benefit from the economic crisis in the long term? This article addresses governance issues of the business, as well as the possibility of restructuring the management of the cost of business in sustainable growth and in times of crisis.

Materials and methods

Comprehensive economic analysis is conducted to fully disclose the initial financial and economic potential of the firm; revealing the influence of factors on the formation of financial and economic results, as well as the effectiveness of its activities. In the process of analysis, an assessment is made not only of certain groups of results obtained, but also of their entire aggregate in indissoluble connection. In the conditions of the crisis, there is a shortage of financial resources for many firms, therefore, in order to attract potential investors, the need for such analysis increases (Altman, E. I.1984: 125).

The development of economic science requires the specification of blocks of integrated economic analysis, the order of their interaction, the development of similar analysis schemes. In this regard, we can propose the following block diagram of the conduct of a comprehensive economic analysis (Figure 1).

Such structure and sequence of complex economic analysis reflects the essence and interconnection of processes occurring in business, allows to solve management problems. Since the activities of the firm are connected with entrepreneurial risk, blocks connected with management analysis were added to this scheme; with the analysis of the effectiveness of the use of financial resources, solvency, liquidity and financial stability of the firm.

Literature review

The following foreign scientists addressed the issues of financial recovery of insolvent firms, as well as problems of assessing the risk of bankruptcy

of the firm: E. Altman (Baldwin, John 1997: 343), U. Beaver (Dimitras, A. I., Zanakis, S.H.,&Zopounidis, C. 1996: 23), R. Lis , E. Tuffler (Baird, Douglas 1993: 123), and G. Tishou (Baldwin, John 1997: 22) , J. Olson , etc. E. Altman contributed to the construction of models for forecasting bankruptcy by first applying multiple discriminant analysis (MDA-models) (Crouhy, M., Galai, D.,& Mark, R. 2000: 234).. J. Olson stood at the sources (logit-model) (Keasey, K.,& Watson, R. 1991: 11).

All methods of forecasting bankruptcy, developed by foreign authors, include several, from two to seven, key indicators that characterize the financial position of the firm. On their basis, in most of the above methods, a complex indicator of the probability of bankruptcy with weight coefficients for indicators is calculated (Jones, F. L.1987: 123).

The Altman "Z-Account" model is derived from indicators that characterize the company's economic potential and the results of its work over the past period. This model is a discriminant linear function with a different number of variables. Distinguish between 2-, 5-, 7-factor models. In the 2-factor model, the variable current ratio is the current ratio (coverage ratio) and the borrowing ratio (the share of borrowed capital in the total amount of sources). In the 5-factor model, variables: the ratio of own working capital to the amount of assets; the ratio of retained earnings to the amount of assets; the ratio of balance profit (before taxes and interest) to the amount of assets; the ratio of the market value of common and preferred shares to the balance sheet of debt (short-term and long-term); the ratio of proceeds from sales to the amount of assets (Altman, E. I.1984:232).

Results and reasoning

Financial restructuring – a tool to help investors and creditors, and management companies in a difficult financial situation, the development, negotiation and implementation of plans for restructuring and changes in their financial activities. It must be remembered that the mistakes made during the restructuring could lead to lower costs and bankruptcy of the company.

In some cases, companies may also require an operating business restructuring. In this situation, as a rule, it is developed an anti-crisis plan, including the introduction of appropriate control mechanisms, cash management, cost reduction, sale of noncore assets, etc (Zavgren, C. V.1983: 221).

In the process of restructuring of the business, it cannot be managed without a long-term financial and economic model of the company, which allows

taking into account all significant aspects of the business. Scenario modeling of different scenarios, including using the Monte Carlo method allows in this case developing an optimal strategy and tactics aimed at increasing business value and increase competitiveness of the company in the long term.

Restructuring in the process of cost management is available in the following situations:

– at normal, systematic development of the company in a favorable macroeconomic environment, such as optimization of costs, working capital management, etc.;

– in the deteriorating results of operations and condition of the company under the influence of external factors or internal causes. This deterioration can be both gradual and abrupt, especially in a crisis, up to the company's bankruptcy (Zhang, G., Hu, M. Y., Patuwo, B. E. &Indro, D. C.1999: 16).

At revealing of negative factors in a of planned development of the company and in crisis situations may take various measures:

– under favorable environmental conditions and market growth of the company gives special attention to the optimization of business processes and increase business value;

– in the deteriorating macro-economic factors or ineffective business processes, lagging technology, promoting competition and loss of market share is necessary to increase its stability, solvency, improve business processes and systems to restore business;

– at risk of bankruptcy and liquidation of the business requested to take urgent and, as a rule, emergency measures to overcome the crisis (Morris, R.1997: 224).

In the process of solving tactical and strategic objectives and business value management company can choose between a strategy of organic growth and the implementation strategy of mergers and acquisitions – to-market M & A (from english. Mergers and Acquisitions). Let us consider each of these options.

Organic growth involves the development of the company's internal resources, reinvestment of retained earnings, their revenue generating capacity in the future, and ultimately increase its value.

In crisis conditions company can spend a reasonable cost reduction (not at the expense the strategic objectives and without loss of image in the future), to increase staff motivation and team spirit in a difficult situation, to attract and retain qualified personnel, to oust competitors in the presence of operational and financial benefits.

In the pre-crisis period, the main goal was external expansion, which resulted in increase of gross income was achieved, sometimes with a lack of attention to the effectiveness and relative cost-effectiveness. In other words, more attention was paid to increase sales than cost control. During the crisis, companies have realized the need to reduce costs and received an enabling environment (Bharath, S. & Shumway, T.2004: 32).

For example, based on our experience and data from public sources of the average were able to reduce costs by 10-25% depending on their species.

However, according to the research of management consulting of KPMG in the process of reducing costs companies are faced a number of difficulties:

– less than 47% have a clear idea of its own cost structure;

– there is no clear understanding of how should be distributed responsibility for cost optimization;

– no target to reduce costs and, in principle, culture of economy.

It can be assumed that the reduction in costs on an emergency basis (eg, shorter working hours, layoffs, etc.) takes place only up to the point A. In the future, the savings achieved by improving the control systems, improve the efficiency of business processes, renegotiation with suppliers, reduce residual materials and work in progress, selecting priority, that is out of less profitable areas of business development.

Reduction in personnel costs is possible without cuts and cuts in the wage fund – by increasing the efficiency and redistribution of responsibilities. Otherwise, this reduction in costs negatively impact on the image and long-term development of the company.

The ratio of revenues and expenditures of the company at different stages of the cycle is shown in Fig. 1.

If we talk about the use of the strategy of mergers and acquisitions, particularly in times of crisis, we can distinguish the following features:

– more efficient management as a result of integration achieve synergies and realization of new strategies;

– sale of non-core assets, which could lead to an increase in return on equity, efficiency, freeing resources for organic growth or acquisitions;

– acquisition of undervalued assets relevant for the company with the funds received from the sale of non-core assets and cost savings; business restructuring and debt and the achievement of synergies from the acquisition of new assets that will provide dynamic development of the company after the crisis and capture market share from competitors

who for various reasons have not been able to respond quickly to changing external conditions;

– focus on profitable lines of business;

– primary placement of minority shareholdings

– IPO procedure followed by refinancing or restructuring of existing debt;

– sale of a substantial portion of the business to a strategic investor or joint venture with the market leaders.
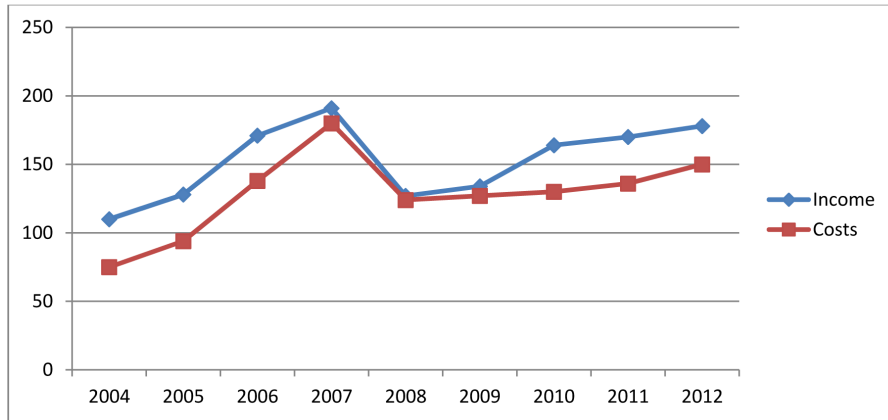

Figure 1 – The income and expenses of the company at different stages of the economic cycle

One example of the possibility of acquiring undervalued assets is the situation in the capital market in late 2008 – early 2009. subject to the availability of funds. According to a study of the Evaluation Group of KPMG, conducted in September 2009, the capitalization of the majority of the largest public companies in 2008 decreased by an average of 69.3%, while the value of the assets according to the financial statements of companies decreased by 4.6% (from 0.5 to 11% according to different sectors of the economy).

Of course, this difference can be explained by the insufficient size of impairment in 2008. This is also confirmed by the statements for 2009 : a number of companies recognized impairment losses at 31 December 2009, as probably did not fully aware of the impact of the crisis when testing assets in the end of 2008. At the same time, falling of capitalization at December 31, 2008, all the same seems excessive, which could be caused by a lack of liquidity and panic on the market.

Growth of capitalization in 2009 somewhat mitigate the situation, but by analyzing the information we have on these reporting companies are already in 2008-2009., We still found that in two years the capitalization of the companies under consideration decreased by 28-61% depending on the sector economy, while impairment of companies ranged from 1 to 18% of pre-crisis market capitalization depending on the sector. Thus, it is clear that a number of companies at the end of 2008

and in 2009 was underestimated and the acquisition of control over them would significantly increase the cost of business in the short term provided to the rising cost of shares in 2009-2010.

As for the long-term goals of the company, it is necessary to consider the application of the concept of VBM-control (from the English. Value Based Management). This concept is fairly new for domestic companies, but in recent years there has been growing interest in methods of cost management and crisis just might encourage companies to become more active.

Fig. 2 the cost of the company conventionally represented as the sum of the components – the current value of the business and the future value. As can be seen, the future value can also be arbitrarily decomposed into components associated with the expectation of growth, and a component due to increased efficiency. In the case where the company can not fully influence the growth component (which in times of crisis will be even negative value), it is necessary to focus on the second component.

Component of the future value	Opportunities to achieve the growth	Growth
Value of the business in its current state	Opportunities to increase the efficiency	Efficiency

However, this is often not achieved in practice. According to the study «Creating economic profit.

The analysis of Russian companies,» conducted by the department in 2010, KPMG Management Consulting in conjunction with the State University – Higher School of Economics, 28 of the 70 selected largest companies consistently demonstrated an inability to create a positive economic value added for 2005-2008. How does the concept of VBM measures can help in enhancing the value of the business and the implementation of the restructuring?

In our opinion, progressive corporations may use financial models and the concept of VBM for solving various problems, including such as:

– monitoring of current operations and the impact on operating results;

– motivation of staff and senior management, the implementation of long-term bonus programs to link long-term goals of the company with the interests of decision-makers;

– control by shareholders and creditors of the real state of affairs and changes in the value of the company;

– identify long-term trends and short-term measures, adjusting the strategy and tactics of doing business;

– interaction with the financial and economic community – increasing the transparency and simplification of procedures for the preparation and provision of information to auditors, potential and actual shareholders, rating agencies;

– reduction in the cost of capital and capital structure optimization.

In the application of financial models and implementation of a set of measures will be gained experience, adjusted approaches to business management.

As a result, companies can build a flexible system of business management, capable to solve problems to reduce the negative effects of the crisis in the short term and to ensure the sustainable development and growth of their value over the long term (Kulkarni, A., Mishra, A.K., &Thakker, J. 2006: 42).

Conclusion

Given the difficulties in obtaining information, as well as the calculation of critical threshold values of the indicators in question, the method of peer review was widely used in determining the integral index of financial stability of a firm. When applied, it is possible, on the one hand, to determine the importance of each component of financial stability in the formation of its overall level based on weighting factors, and on the other hand, to calculate the integral indicator of the overall level of financial stability of the firm. The scientific novelty of this study is to solve the problem of diagnosing the probability of bankruptcy of a firm. The proposed methodology extends and complements existing scientific and methodological developments in this field and takes into account the peculiarities of the Kazakhstan economy.

It should also be noted that the methodology is not limited to considering only the indicators of the financial situation, but also provides an analysis of the financial and economic performance of the firm. At the same time, the diagnosis of the probability of bankruptcy is established not by the average (by aggregate of firms) integral indicator, but as a result of the analysis of the financial coefficients of the company in question, it is not necessary to take into account their specificity.

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