THE PROCESS FOR FORMING A FINANCIAL SECURITY STRATEGY OF AN ENTERPRISE

Annotation. The important scientific and practical issues have been solved in this article in order to determine the theoretical and methodological basis for forming and implementing the financial security strategy.

The subject of this scientific work is theoretical and methodological principles and approaches to developing and implementing the financial security strategy.

The methods of studying are morphological analysis (for the definition of "the financial security strategy of a company"); generalisation, comparison (for establishing links between the financial security strategy of a company and the stage of its life cycle).

The key findings of studying shows that the financial security strategy is a tool for development and implementation of the objectives of financial and economic activities aimed at achieving continuous and adapted to the chronological changes process of the conversion of capital (financial sources of economic activity) into capital goods (material resources, finished products, cash) based on its financial sustainability, financial stability, market activity and competitive advantages.

It has been shown the link between the financial security strategy of the company and the stage of its life cycle. It has been proved that each stage of the life cycle corresponds to a particular type of financial performance. Thus, the inception stage corresponds to the state of financial risk (the strategy for survival and renewal); the stage of growth corresponds to the state of risks and threats to financial security (the strategy of intensified efforts, the strategy of preventive actions); the stage of maturity corresponds to the state of financial security (the strategy of stabilizing and strengthening achieved positions) and so on.

The practical importance of the results is that the theoretical principles and methodological approaches, which have been proposed, deepen and broaden the range of researches of modern economics on forming and implementing the financial security strategy and they can be used in their practice.

Key words: business, financial strategy, financial security, life cycle, risk, threats, danger.

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JEL Classification: M 21
цику. Доведено, що кожна стадія життєвого циклу відповідає певному типу фінансового стану підприємства.

Ключові слова: підприємство, фінансова стратегія, фінансова безпека, життєвий цикл, ризик, загроза, небезпека.

Формул : 0; рис. 2 , табл.: 4 , бібл.: 32

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ФОРМИРОВАНИЕ СТРАТЕГИИ ОБЕСПЕЧЕНИЯ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ПРЕДПРИЯТИЯ

Аннотация. В работе решена важную научно-практическую задачу по развитию теоретико-методических основ формирования и реализации стратегии обеспечения финансовой безопасности предприятия. Определено, что стратегия обеспечения финансовой безопасности – это способ формирования и реализации целей финансово-хозяйственной деятельности предприятия, направленный на достижение беспрерывного и адаптированного к пространственно-временным изменениям процесса трансформации капитала (источников финансирования хозяйственной деятельности) в капиталные блага (материальные ресурсы, готовую продукцию, денежные средства) с учетом его финансовой устойчивости, финансовой стабильности, рыночной активности и конкурентных преимуществ. Выяснена связь между стратегией обеспечения финансовой безопасности предприятия и этапом его жизненного цикла. Доказано, что каждая стадия жизненного цикла отвечает определенному типу финансового состояния предприятия.

Ключевые слова: предприятие, финансовая стратегия, финансовая безопасность, жизненный цикл, риск, угроза, опасность.

Формул : 0; рис. 2 , табл.: 4 , бібл.: 32

Introduction. After the global financial crisis of 2008-2009, and then a number of the recessions, the signs of relative stability of the global economy are observed. Economy of Ukraine, which is now in the process of the active integration into the global system, is still under the influence of negative factors. In these circumstances, the Ukrainian companies face vitally important but extremely difficult issues to raise competitiveness, provide the growth of the investment attractiveness and the transition to innovative development, to achieve the rapid and stable economic growth. Even in such favourable external environment, the solution of these issues involves a conversion to a new level of management characterized with strategic decisions as well as validity, consistency and effectiveness of actions.

Current environment for performing financial and economic activities is differed by increasing competition as well as increasing uncertainties and high dynamics of transformation in the environment where economic entities operate. The actions of organizations and their leaders cannot be generalized to the only reaction to the changes that are occurring. It is increasingly accepted a must for conscious management of changes based on scientific procedures of their prediction, control and adaptation to the goals of the organization and external environment. Therefore, presently one of the main standards for effective business is a strategic management.

An effective tool for strategic management of financial and economic activity of an enterprise, forced to achieve the objectives of its overall development in the conditions of significant changes in macroeconomics and financial market and related uncertainties is a financial strategy.

Analysis of research and problem definition. Theoretical and methodological foundations of strategic management of financial and economic activity of an enterprise are
reflected in the works of such scholars: R.G. Clarke [1], Hanger J. David [2], D. Day [3], A. Thompson Jr. [4], I. Ansoff [5], A. Nalyvayko [6], YE. Stanislavchyk [7], I. Blank [8], J. Putyatin, A. Pushkar, A. Trydid [9] and others. These methodological approaches are widely used nowadays.

However, analysis in these authors’ researches revealed that today the formation and implementation of the financial security strategy of an enterprise is not paid enough attention in financial and economic literature. So the essence and meaning of the term "the financial security strategy of an enterprise" is not defined; the stages of its formation and implementation are obscure; the link between the financial security strategy of an enterprise and the stage of its life cycle is not specified. This greatly complicates the process of making reasonable management decisions to ensure the financial security of an enterprise in the modern business environment.

Topicality, practical importance, insufficient development and investigation of these issues caused the choice of the theme of this work, determined its goals and objectives.

The aim is to study the theoretical and methodological principles for forming and implementing the financial security of an enterprise.

To achieve the goal in the work the following objectives will be set and solved:

- define the concept of "the financial security strategy of an enterprise";
- identify the stages of formation and implementation of the financial security strategy of the company;
- determine the link between the financial security of an enterprise and the stage of its life cycle.

The results of the study. It should be emphasized that the essence of financial strategy in current environment is interpreted in two ways: in the comprehensive and narrow sense. American economists R. Clark, V. Wilson, R. Danes, S. Nadeau believes that financial strategy spotlights the prospects of development in the future, acts as a foundation for selecting an alternative that determines the basis and direction of financial relations. They associate it with financial policy and planning, despite financial policy is based on detailed, concretized financial data, and the strategy defines the direction of the enterprise [1, p 22]. Such interpretation of the financial strategy is supported by some other scholars who consider it "...along-term financial planning, with its forward looking focus, which involves solving large-scale issues of an enterprise" [10 P.83].

However, there is a narrower understanding of its purpose. For example John Hanger David, Uylen L.Thomas, scientists from the University of South Florida (USA) and Iowa State University (USA), declared that the purpose of the financial strategy is to ensure reasonable financial capital structure of an enterprise to implement its general objectives, moreover financial strategy monitors the financial affects of strategic alternatives at the levels of the corporate and competitive strategies and defines the best courses of actions from a financial point of view; to support competitive strategy, financial strategy can provide a competitive advantage by virtue of the attrition of capital and flexibility in raising funds to finance the business[2].

The function of financial strategy is much broader, as it is an effective tool for long-term management of both financial and economic activities of an enterprise aimed to achieving the goals of the development in the context of significant changes in macroeconomic indicators, state regulation system of market processes, financial market and the related uncertainty.

The most common in modern theoretical works of national scientists is to understand the financial strategy as one of the strategic management elements of the company development, which in its turn acts as a way of achieving the financial and economic objectives of the enterprise aimed to resolving the basic contradiction between the demands in
financial resources and the possibility of their use.

M. Sutormin, V. Fedosov define the financial strategy as a basis for choice, alternatives, which determines the nature and direction of financial relations[11 P.204].

E. Stoyanov emphasizes that "... in the financial aspect strategic plans identify major financial criteria and proportions of reproduction, describing the investment strategy and the possibility of reinvesting and accumulating" [12 P.410].

E. Pyovovarov, D. Barkan define the financial strategy as a conception of using financial resources to achieve stable high dividends or gradual increase of the share prices in stock markets, attracting needed funds, paying off borrowed funds and leading tax policy[13 P.351].

YE. Stanislavchyk [7, P.47] considers financial strategy as function of cash flow management of the company to increase its value given maintaining financial balance, which provides an optimum ratio between long-term current liquidity and profitability. The increase in market value of the company is provided by a regular capital inflow and determines the focus of a financial strategy due to improve investment attractiveness, the important condition of which is a stable financial position. The above interpretation does not concern other financial institutions, such as the asset and liability structure of the company, investments, financial risks and crisis management measures.

I. Blank [8, P.69] defines a financial strategy as a system of long-term financial goals of a company and the most effective ways of achieving them. The dependence of financial strategy on the overall economic strategy is taken into consideration in the process of setting goals which should not contradict each other and provide the interconnection of all types of economic resources via the balance of income and expenditure. The same viewpoint is upheld by S. Shershneva and, S. Oborska [14, P.33].

Another point of view is found in L. Pavlova's work [15, P.52], who considers financial strategy as a tool to achieve the particular stage on which the enterprise is capable to meet all its expenditures to ensure the economic development with their own sources that could be put into practice with two main ways: external and internal growth. External growth, according to L. Pavlova's work, involves acquisitions of other economic entities via a one-time funding of pre-selected objects; internal growth is characterized by the staged funding of the development of its material and technical base, which is the current production base. Paying special attention to maintaining financial stability and solvency as well as reducing risks, the author considers the possibility of their implementation in the case of diversification of its investments and financing investment projects. However, the funding of the entity by its own funds is not always possible and rational, in addition, it should be kept in mind that if the cost of credit funds is lower than the profitability of the enterprise, the leverage can increase the rate of return on equity.

J. Putyatin, A. Pushkar, O. Tryid [9, P.49] consider financial strategy as the result of making strategic decisions on attracting financial resources and their use. This wording reflects the meaningful aspect of the process of financial strategy development: defining the basic principles of behaviour on the financial market to ensure its investment activity. This approach within a unified financial strategy gives the opportunity to distinguish its two components: investment strategy and financial strategy. The investment strategy is defined as a system of long-term investment goals as well as the choice of actions to achieve them. Based on internal development strategy, the authors pay particular attention to ensuring a high level of material and technical base of production: projects of revamping, modernization, expansion, reconstruction or reduction of major products manufacturing, which enable the company to take a competitive position in the market. The investment strategy is closely linked to production and innovation strategies. The financial and investment strategies are grouped by many scientists [16; 17].

As part of the financial strategy, the sources of funding for all types of resources, the ways of using reserves, the choice of the mechanisms for capital increase to maintain
production, research, marketing and other strategies are searched. The main sources for financing economic activity is the accumulation funds; funds generated from additional issue of shares and bonds; funds of other companies and organizations that are mobilized as part of cooperation agreements and other forms of horizontal, vertical and diagonal integration; bank loans, public (concessional) loans granted as part of centralized investment programs; irreversible state capital investments. A special place in funding strategy is given to monitoring of the financial market, analysis of the dynamic environment and a set of preferential forms and conditions forgetting credits, trading the securities, selection of different securities for a portfolio that fully meet the strategic objectives of the enterprise.

A. Krutyk, M. Haykyn [17 P.120] consider the financial strategy broadly and associate it with financial planning. In fact, the development of financial strategy is based on balance prediction, the analysis report on financial results, investment budget with basic indicators characterizing all aspects of business. This approach causes the using of system analysis in the development of financial strategy. However, financial planning is a function of management activities but financial strategy is its results and it has some specific features. In Table 1 the generalization of modern approaches to the definition of "financial strategy of an enterprise" is presented.

In our view, all of the above definitions of "financial strategy" are justified and they take into consideration the specific characteristics of their elements. However, they represent only certain aspects of the object under study. This is due to the fact that "financial strategy" is a multidimensional concept that consists of a set of elements, so it is difficult to determine the only comprehensive definition of the term.

Table 1

<table>
<thead>
<tr>
<th>Author, source</th>
<th>The definition of &quot;financial strategy&quot;</th>
<th>A key feature of the definition of &quot;financial strategy&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. Dykan [18]</td>
<td>Financial strategy of an enterprise is a strategy that aims to manage its financial resources</td>
<td>Management of financial resources</td>
</tr>
<tr>
<td>Yu. Lukin [19]</td>
<td>Financial strategy is a strategy which aims to increase business owner wealth</td>
<td>Increase in owner’s wealth</td>
</tr>
<tr>
<td>E. Stanislavchik [7]</td>
<td>Financial strategy is a strategy which aims to increase the value of the company on condition of ensuring financial balance</td>
<td>Increase business value</td>
</tr>
<tr>
<td>A. Chandler [20]</td>
<td>Financial strategy is identifying the main long-term financial goals and objectives of the company and the maintenance of a course of actions, the allocation of resources needed to achieve those goals</td>
<td>Setting long-term financial goals and objectives of an enterprise</td>
</tr>
<tr>
<td>A. Podderohin [21]</td>
<td>Financial strategy is a strategy that includes methods and practices of financial resources, their planning and providing, and ensures financial stability in market environment</td>
<td>Methods and practices of providing financial resources and their planning</td>
</tr>
</tbody>
</table>

The purpose of financial strategy is much broader because it is an effective tool for long-term management of all financial and business activities of the enterprise driven by achieving the objectives of its overall development in the context of significant changes in
macroeconomic indicators, the state regulation of market processes, financial market and related uncertainty. Consequently, financial strategy is a tool for setting and achieving the objectives of financial and economic activities which aim to resolve the basic contradiction between the needed financial resources and the possibility of using them, the latter depending on economic conditions aims either additional external fund raising, or improving the use of own assets. Financial strategy sets the objects, processes, participants in its formulation and implementation mechanisms that achieve objectives within specified limits and through the financial resources acts as a means of coordinating other functional strategies.

Considering the place and the role of financial strategy in a set of strategic actions of the company, researchers identify its essential characteristics (Table 2).

Table 2

<table>
<thead>
<tr>
<th>№</th>
<th>Characteristics of financial strategy</th>
<th>Indicators of characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A type of functional strategy</td>
<td>The functional status of the financial strategy is determined by the fact that it covers only one of the activities of the enterprise, and its development is one of the most important functions of financial management.</td>
</tr>
<tr>
<td>2</td>
<td>The essential in the system of functional strategies of an enterprise</td>
<td>Providing financial resources for implementation of strategies at all levels, financial strategy coordinates and integrates the efforts of all the functional units in the formation and implementation of all strategic actions, and, foremost, its functional strategies.</td>
</tr>
<tr>
<td>3</td>
<td>Covers all key growth areas of finance and financial relations of an enterprise</td>
<td>Formation of financial strategy is an essential function of strategic management, which provides covering all the company’s activities. In addition, integrating capabilities for future development of all aspects of financial activities and all forms of financial relations enables the enterprise to totally realize the growth potential of its market value in a long term.</td>
</tr>
<tr>
<td>4</td>
<td>Sets specific long-term financial goals of an enterprise</td>
<td>Reflecting the specifics of financial activities, financial objectives of an enterprise should ensure the implementation of the mission and achievement of the corporate strategy objectives on the one hand, and support the objectives of other functional strategies and strategies of business units incontrovertibly.</td>
</tr>
<tr>
<td>5</td>
<td>Provides with a set of the most effective ways of achieving the company’s financial goals</td>
<td>The choice is caused by the searching and evaluating of the most effective ways of possible strategic financial decisions and the corresponding choice by criteria of maximizing the market value of the company.</td>
</tr>
<tr>
<td>6</td>
<td>Takes into consideration and responds adequately to changes in external conditions of financial activity</td>
<td>This characteristic is associated with strategies of all levels, including financial, which is characterized by main approach to its content, resulted by the concept of strategic management. The new paradigm of forming company strategy specifies that the main thrust of its strategic behaviour is not to perform provided tasks accurately, but to respond quickly to changing environment with a corresponding adjustment of these tasks.</td>
</tr>
<tr>
<td>7</td>
<td>Provides adaptation to changes</td>
<td>This characteristic provides, first of all, changing the ways of the forming and using financial resources. Manoeuvring financial resources is the main mechanism of adjusting the ways to achieve strategic financial objectives of the company.</td>
</tr>
</tbody>
</table>
In the economic literature the place and the role of financial strategy is assessed ambiguously. Yes, I. Blank [8] presents the place of financial strategy in a set of strategic actions with different types of strategies, as shown in Fig. 1.

The model proposed by I. Blank, was complicated by separating the basic elements of strategy at each developmental level and adding additional elements which are factors of external and internal environment that form business strategy.

Forming four types of actions in developing corporate strategy is illustrated by separating these elements.

Firstly, these are actions to achieve diversification. This aspect of corporate strategy determines whether the diversification will be limited by several industries or affect many ones as that will determine the future position of the company at each of the targeted industries.

Secondly, improving the overall performance in the areas the company operates. As strengthening the company’s position in the selected areas, corporate strategy focuses on improving in all areas of the company. The decisions to strengthen the competitive position in the long term and to increase profitability of the companies with invested capital have to be taken.

Thirdly, it is necessary to find ways to obtain synergistic effect among congenial business units and turn it into a competitive advantage, it means the stronger linkages between different activities of the company are, the more opportunities for joint efforts and achieving competitive advantage it has.

Fourthly, the establishment of investment priorities and the transference of resources to high opportunity areas. The various activities of diversified companies differ in terms of additional investment funds, so the managing director of the company has to rank the attractiveness of investing in a wide range of businesses for distributing in the high opportunity areas.

The unit of functional strategies includes marketing, production, finance, investment, which have to be well coordinated and linked.

Analysis of financial and economic literature revealed that at present there is not a unified approach to the development of the financial strategy of an enterprise. Thereby, it is necessary to investigate the approaches of different scientists to the development of the financial strategy of an enterprise (Table 3).
Fig. 1. The place of financial strategy in a set of strategic actions

Values and culture of an enterprise

Strengths and weaknesses of the company, its competitive capabilities

Social, political, civil standards and regulations

Attractiveness of an enterprise and its competitiveness

Market opportunities and threats

Company Mission

Setting goals

Development of essential plans: strategy, policy, procedures, rules, budgets

Actions to strengthen the competitive position and increase profit ability of activities

Expansion of economic portfolio

A decision on investments

Corporate identity

Corporate Strategy

Efforts to create competitive edge at a corporate level

The approach to vertical integration and other efforts to improve competitiveness in an industry

Measures related to changes within the industry and other environmental factors in general

Combining strategic initiatives of specialized departments

Business Strategy

Ongoing measures to enhance the competitiveness and improve the performance

Combining strategic initiatives of specialized departments

Functional strategies

Marketing

Production

Financial

Investment

Others

Enforcement of the strategically important operational objectives (purchase of materials, stock management, repair, etc.)

Identify a model for managing basic organizational units (factories, workshops, sales, etc.)

Operational Strategy

An improved implementation of Business Strategy

Perfection and completion of a business plan of an enterprise
### Table 3
Systematization of approaches to the development of the financial strategy of an enterprise

<table>
<thead>
<tr>
<th>Author</th>
<th>The description of the approach</th>
</tr>
</thead>
</table>
| I. Blank [8] | Identifies eight stages for developing financial strategy:  
| | ─ specifying the total period of developing financial strategy;  
| | ─ studying the factors of financial environment;  
| | ─ assessing the strengths and weaknesses of financial and economic activities;  
| | ─ an integrated assessment of strategic financial performance of the company;  
| | ─ setting strategic goals of financial and economic activities;  
| | ─ developing the targeted strategic standards of financial and economic activities;  
| | ─ making the key strategic financial decisions;  
| | ─ assessing the developed financial strategy and two stages of strategy implementation: ensuring the financial strategy implementation and monitoring its implementation. |
| I. Ansoff [5] | Includes the assessment of capability mobilization which is implemented in the following order: analysis of individual factors which form the current capacity of the organization; determine the capacity required for implementing the "optimal" strategy; calculation of the score ratio which confirms that existing capacity is optimal. |
| L. Dougan [22] | Pays attention to the overall efficiency of the organization, performance of the organization, assessment of the effectiveness, analysis of the activity increase, evaluation of increasing the value of the company. |
| M. Leshchenko | Pays attention to the integrated assessment of the strategy efficiency, which consists of assessing the competitiveness of an enterprise and effectiveness of the financial strategy. |
| N. Paderin [23] | Involves the following steps:  
| | ─ determining the principal targets/mission of the financial strategy of an enterprise;  
| | ─ analysis of internal and external financial environment;  
| | ─ evaluating the competitiveness of an enterprise or its products;  
| | ─ developing the financial strategy options;  
| | ─ evaluation and selection of the best option of the financial strategy;  
| | ─ clearance and approval of the financial strategy as a document;  
| | ─ implementation of the developed strategy;  
| | ─ evaluation of the strategy/mission implementation. |
| O. Maslennikova [24] | Identifies the following:  
| | ─ determine the period of financial strategy realization;  
| | ─ state goals of financial activity;  
| | ─ development of financial policy;  
| | ─ clarify the objectives of financial strategy;  
| | ─ evaluation of the developed strategy and its implementation. |
| J. Franshon, I. Roman | Involves the arraying based on the calculation of three factors: the result of economic activity, the result of financial activity, the result of financial and economic activity. The matrix of financial strategy enables to determine the current performance of the company, taking into account the financial risks, consider the situation in dynamics and predict changes in financial strategy. |
The process of developing the financial strategy is to identify a set of targeted management solutions for training, evaluating and implementing the program of strategic financial development of an enterprise. The implementation of the financial strategy is the successful conclusion of the preceding stages of its development. The implementation of the financial strategy should be meant the organization of the implementation process, its management and coordination. It can be considered as completed when all major strategic objectives for each area of financial development have been achieved.

This has been found that the basis for ensuring the financial security of an enterprise is to ensure its financial sustainability, financial stability and market activity [25; 26; 27]:

\[
I_{\text{fin security}} = f(I_{\text{fin sustainability}}, I_{\text{fin stability}}, I_{\text{market act}}),
\]

where
- \(I_{\text{fin security}}\) – level of financial security;
- \(I_{\text{fin sustainability}}\) – level of financial sustainability;
- \(I_{\text{fin stability}}\) – level of financial stability;
- \(I_{\text{market act}}\) – level of market activity.

As a criterion for choosing the financial security strategy of an enterprise, the stage of its life cycle should be used. It is fairly obvious that according to M. Kondratieff’s theory of "long cycles" [28] and the theory of the life cycle [29; 30], financial and economic activities of the company fluctuate over the time. Thereby, the financial performance of an enterprise has cyclical changes from existing balance of the output level to breaching it and establishing a balance at a new level with more complex structural characteristics (Fig. 2).
Thus, the strategy for survival and renewal [31; 32] are used at the stagnation stage (inception) of the life cycle of an enterprise, which corresponds to the state of risk. The survival and renewal strategies should include searching the solutions to overcome the threats to the enterprise, which will include its radical restructuring that can help counter and slow the development of destructive processes and ensure recovery of the business.

The strategy of intensified efforts [31; 32] is used to overcome the threats to the enterprise. A characteristic feature of the strategy is that it is used both at the stage of growth and at the stage of recession of its life cycle, and therefore, it should include measures to maintain a positive growth as well as prevent from transferring to the state of risk, where the impact of negative factors is the most destructive. The strategy of intensified efforts is to create prerequisites for recovering from the crisis and overcome the consequences of threatening impacts by improving existing positions of the business. The strategy is focused on developing a system of measures aimed at boosting the intensity of usage of all resources such as labour, energy, raw materials, equipment, elimination of wasteful expenditure at all levels of the enterprise management.

The strategy of preventive actions [31; 32] aims to get out of the state of risk. A characteristic feature of the strategy is that it is used both at the stage of growth and at the stage of recession, and therefore it should include measures to maintain a positive growth as well as prevent from transferring to the state of risk, where the impact of negative factors is the most destructive. The strategy of preventive actions should ensure the transition to growth of an enterprise, thus the prerequisites for its security are created.

The strategy of stabilizing and strengthening achieved positions [31; 32] is used to maintain the safety of the enterprise and create new prerequisites for its strengthening. The strategy of stabilizing and strengthening achieved positions involves directing efforts to support sustainable, diversified (vertical, horizontal and diagonal) development of the enterprise, enhancing the role of financial mechanisms, expanding reproduction processes.

The use of the strategy of stabilizing and strengthening achieved positions contribute to a new phase of stabilization which is essentially initial stage of the life cycle of an enterprise for the next growth. Therefore, the strategy of stabilizing and strengthening achieved positions should have reached the necessary background for sustainable growth efficiency of total production and create conditions for continuing and increasing positive trends of the enterprise.

Each stage of the life cycle corresponds to a particular type of financial condition. Thus, the inception stage corresponds to the state of financial risk (the strategy for survival and renewal); the stage of growth corresponds to the state of risks and threats to financial security (the strategy of intensified efforts, the strategy of preventive actions); the stage of maturity corresponds to the state of financial security (the strategy of stabilizing and strengthening achieved positions) and so on.

In the Table 4 the measures to ensure financial security of a company based on the stages of its life cycle are presented.

Findings. The important scientific and practical issues have been solved in this article in order to determine the theoretical and methodological basis for forming and implementing the financial security strategy. The key findings and recommendations were as follows:

It has been determined that the financial security strategy is a tool for development and implementation of the objectives of financial and economic activities aimed at achieving continuous and adapted to the chronological changes process of the conversion of capital (financial sources of economic activity) into capital goods (material resources, finished products, cash) based on its financial sustainability, financial stability, market activity and competitive advantages.
The measures to ensure financial security of an enterprise based on the stages of its life cycle

<table>
<thead>
<tr>
<th>The stage of the life cycle of the company</th>
<th>The type of the financial position of the company</th>
<th>The main strategic goal of the company</th>
<th>The type of company restructuring</th>
<th>The status of the company in competition</th>
<th>The prevailing nature of the actions</th>
<th>The prevailing type of management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depression, crisis, inception</td>
<td>Danger</td>
<td>Recovering from the crisis</td>
<td>Radical transformation</td>
<td>Newcomer</td>
<td>Liquidation</td>
<td>Strict regulation</td>
</tr>
<tr>
<td>Recession</td>
<td>Threat</td>
<td>Localization of the threats, rebalancing</td>
<td>Moderate conversion</td>
<td>Successor</td>
<td>Liquidation and prevention</td>
<td>The combination of strict and non-strict regulation</td>
</tr>
<tr>
<td>Growth, formation</td>
<td>Risk</td>
<td>Reduction of risks, scattering potential destructive factors</td>
<td>Regular changes</td>
<td>A challenger for leadership</td>
<td>Prevention and liquidation</td>
<td>The combination of non-strict and strict regulation</td>
</tr>
<tr>
<td>Stabilization</td>
<td>Safety</td>
<td>Support and strengthen the achieved position of the safety</td>
<td>The stable operation</td>
<td>Leader</td>
<td>Prevention</td>
<td>The non-strict regulation</td>
</tr>
</tbody>
</table>
It has been proved that the main stages of development and implementation of the financial security strategy of an enterprise are: determining the development period of the financial security strategy of an enterprise; monitoring financial and economic activities; evaluating the strengths and weaknesses of the financial and economic activities; a comprehensive assessment of the financial and economic activities; setting strategic goals of financial and economic activities; developing target strategic standards of financial and economic activities; making key strategic decisions to ensure the financial security of an enterprise; evaluating the developed financial security strategy of an enterprise; organizing the implementation of the financial security strategy of the company; monitoring the implementation of the financial security strategy.

It has been shown the link between the financial security strategy of the company and the stage of its life cycle. It has been proved that each stage of the life cycle corresponds to a particular type of financial performance. Thus, the inception stage corresponds to the state of financial risk (the strategy for survival and renewal); the stage of growth corresponds to the state of threats and risks to financial security (the strategy of intensified efforts, the strategy of preventive actions); the stage of maturity corresponds to the state of financial security (the strategy of stabilizing and strengthening achieved positions) and so on.

Current economic conditions are characterized by the negative impact of the crisis, the lack of own investment resources, high inflation, financial risk, high interest rates on bank loans, low liquidity, solvency and others. Therefore, in order to survive in the current business environment which is characterized by volatility and uncertainty, companies must always monitor the financial and economic activities, identify their strengths and weaknesses; identify their opportunities and threats; develop measures to improve the financial position in the statics as well as in the dynamics. The introduction of controlling the management of financial and economic activities of an enterprise can solve all the set tasks.

Література:
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