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## **Основные направления обеспечения эффективного развития промышленных предприятий и условия их выбора**

## **Main directions of providing of industrial enterprises effective development and conditions of their choice**

*Реферат.* Трудности в управлении эффективным развитием промышленного предприятия во многом обусловлены отсутствием комплексного инструментария его измерения, что усугубляется недостаточной идентификацией факторов, которым подвержены предприятия пищевой промышленности. В статье исследованы направления обеспечения эффективного развития промышленных предприятий и определены условия их выбора в зависимости от состояния корпоративных ресурсов и динамики добавленной стоимости предприятия. Для каждого из возможных сочетаний предложен определенный механизм эффективного развития: внутреннее – за счет активизации собственного потенциала предприятия; и внешнее – путем жесткой, умеренной или мягкой интеграции. Жесткая предполагает полное слияние предприятия и показана в случае критического уровня собственного потенциала предприятия. Умеренная осуществляется путем покупки контрольного пакета акций и реализуется при критическом или высоком потенциале организации в сочетании с ростом добавленной стоимости. Мягкая интеграция может быть использована при любом сочетании ресурсов и добавленной стоимости и реализуется на договорных условиях без организационно-правовых изменений. Разработанная концепция направлений обеспечения эффективного развития промышленных предприятий носит прикладной характер и может быть использована промышленными предприятиями, независимо от отрасли и специфики деятельности. В результате осуществления предложенных мероприятий будет обеспечено эффективное развитие промышленных предприятий. Это, в свою очередь, позволит сформировать корпоративную ресурсную базу российской экономики, что является мощным драйвером модернизации российских промышленных предприятий и экономики в целом.

*Summary.* Difficulties in managing the effective development of an industrial enterprise is largely due to the lack of complex tools to measure it, which is aggravated by the lack of identification of the factors that affect the food industry enterprises. In the article, we investigated directions of providing of industrial enterprises effective development and determined conditions of their choice depending on organizational assets and enterprise's added value dynamics. For every possible combination, we offered certain mechanism of effective development: internal – by means of enterprise's self-potential activation, and external – by means of deep, moderate or shallow integration. Deep integration means full merger of the enterprise and is recommended in case of critical level of enterprise's potential. Moderate integration is implemented by purchase of controlling block of shares and is carried out in case of critical or high enterprise's potential combined with growth of added value. Shallow integration can be used in any combination of resources and added value and is implemented on a contractual basis without institutional and legal change. The concept of directions of providing of industrial enterprises development, that we worked out, is of applicable character and can be used by industrial enterprises regardless field and specific character of industry. Implementation of offered measures will provide industrial enterprises effective development, which will help to form organizational assets base of Russian economics, which is a powerful driver of modernization of Russian industrial enterprises and economics as a whole.

*Ключевые слова:* эффективное развитие, корпоративные ресурсы, добавленная стоимость, интеграция.

*Keywords:* effective development, organizational assets, added value, integration.

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**Introduction.** Modern conditions of management stipulate the need to change the operation strategy of industrial enterprises, so the primary task is to form proper tools to provide effective development of an enterprise. In Russian environment, every enterprise needs such transformation of management system, which will help to realize the development program by means of creation of flexible system of response to internal and external threats to business development.

An enterprise makes amendments to the strategy of its growth while managing effective development and affecting its indicators.

Effective development of an industrial enterprise, according to our view, should be directed towards creating such conditions of enterprise's functioning, that will help to maximize its value at the effective use of organizational assets.

**Main body.** As a result of author's analysis of economic literature and opinions of leading experts in the field of industrial enterprises management we singled out two main directions of industrial enterprise development: internal and external.

Internal industrial enterprise development can be realized by means of tools, which activate enterprise's self-potential.

External industrial enterprise development can be realized by means of integrated processes.

Integrated industrial formations are created with the help of such types of consolidation of their participants, as merger, acquisition and joining.

Merger is a free-will consolidation of two or more entities with the purpose to increase their business activity or monopoly creation, as a result a single economic entity is formed.

Merger is characterized by maintenance of level of production and distribution costs, expansion of scope of activities, increased influence of integrated industrial formation in the sector and on the market.

Acquisition is purchase of absolute or fractional ownership of one business by another enterprise. Effectiveness of acquisition for the integration initiator lies in reduction of business and sales expense, purchase of trademark, expansion of scope of activities or elimination of unwanted competition and increase of influence on the market.

As a whole, merger and acquisition of industrial enterprises represent reorganization, which is directed toward providing of effective development of an enterprise in order to achieve financial result (value increase). As a result of study of aims and purposes of mergers and acquisitions, we offer following table of classification of integration in order to provide effective enterprise development. (table 1)

Table 1

Classification of integration in order to provide effective enterprise development

Type of integration	Characteristic
Deep integration	In this case integration is full merger/acquisition of an enterprise, that is of interest for effective development
Moderate integration	Is implemented by a purchase of controlling block of shares aiming at effective development of an enterprise
Shallow integration	Integration is implemented for the sake of effective development on a contractual basis without institutional and legal change, with agreement of perspective development

Relying on analysis of practical activities of experts in field of industrial enterprises management, food industry enterprises in particular, we singled out two criteria, to the fullest extent showing the state and directions of future effective development of an industrial enterprise: level of organizational assets of effective development and enterprise value. Directions of internal effective development of an enterprise should be chosen according to the level of organizational assets. Directions of external effective development of an enterprise should be chosen according to enterprise value estimation.

Thus, there can be four basic situations on an industrial enterprise (figure 1):

1<sup>st</sup> situation: "Normal potential of effective development of an industrial enterprise": high potential of organizational assets with reduction of added value of an enterprise;

2<sup>nd</sup> situation "High potential of effective development of an industrial enterprise": high potential of organizational assets with increase in added value of an enterprise;

3<sup>rd</sup> situation "Critical potential of effective development of an industrial enterprise": low potential of organizational assets with reduction of added value of an enterprise;

4<sup>th</sup> situation "Broken potential of effective development of an industrial enterprise": low potential of organizational assets with increase in added value of an enterprise.

Level of OAEDIE	Ideal or normal	1st situation: "Normal potential of effective development of an industrial enterprise"	2nd situation "High potential of effective development of an industrial enterprise"
	Crisis or critical	3rd situation "Critical potential of effective development of an industrial enterprise"	4th situation "Broken potential of effective development of an industrial enterprise"
		$\leq 0$	$> 0$
		Economic value added of an industrial enterprise (EVA)	

Figure 1. Matrix of state of potentials of IE effective development

Let's consider possible directions of providing of enterprise effective development for chosen situations.

The first situation is common to enterprises with normal level of effective development potential; an enterprise has high level of organizational assets of effective development but is not able to increase its added value. In this situation following directions of effective development are possible:

- internal development, high level of organizational assets allows to find new opportunities to provide effective development;
- external development with the help of shallow integration, because added value of an enterprise is reduced in dynamics, that's why it becomes unattractive for investors, but internal reserves help an enterprise to accomplish integration for the sake of effective development on a contractual basis, without institutional and legal change, with agreement of perspective development.

The second situation is common to industrial enterprises with high level of effective development potential; an enterprise has high level of organizational assets and is able to increase its added value. In this situation three directions of effective development are possible:

- maintenance of the achieved level of potential of effective development;
- internal development, as the enterprise has high level of organizational assets of effective development, which allow to uncover and implement reserved organizational assets, from whence new opportunities of effective development are discovered;
- external development with the use of deep, moderate and shallow integration, as the enterprise increases added value in dynamics, as a result it becomes attractive to investors, and can also perform as an integration center and provide effective development in the form of full merger/acquisition.

The third situation is common to industrial enterprises with critical level of effective development potential, enterprise has low level of organizational assets, with reduction of added value.

In this situation, internal development is impossible, as organizational assets of effective development are exhausted. An enterprise is recommended to apply external development based on active use of integration processes. Entering integration associations will allow an enterprise to use organizational assets of enterprises-members of integrated structure to provide effective development.

The fourth situation is common to industrial enterprises with broken level of effective development potential, an enterprise has low level of organizational assets, but is increasing its added value. But this situation can change quickly, as financial market reacts quickly on changes, for example, revealed information about low level of organizational assets can immediately change estimation of industrial enterprise value and its shares can fall in value by several times. In this situation, internal development is impossible. External development with the help of shallow integration allows to implement integration for the sake of development on contractual basis without institutional and legal change, with agreement of perspective development, because the trademark on the enterprise is well-known. Moreover, the enterprise is highly interested in entering integration associations aiming at increase of organizational assets of effective development.

According to the above-stated we offer a scheme of directions of industrial enterprises effective development on the base of cost approach taking into consideration level of organizational assets (figure 2).

According to the offered matrix of potentials of industrial enterprise effective development we can make following conclusions about the state of potentials in 2014 in the analyzed food industry enterprises (Figure 3): high level of effective development potential is fixed on enterprises IE 1, IE 2, IE 4; normal level of effective development potential – on enterprises IE 3, IE 5.

For enterprises IE 3 and IE 5 we recommend following directions of effective development.

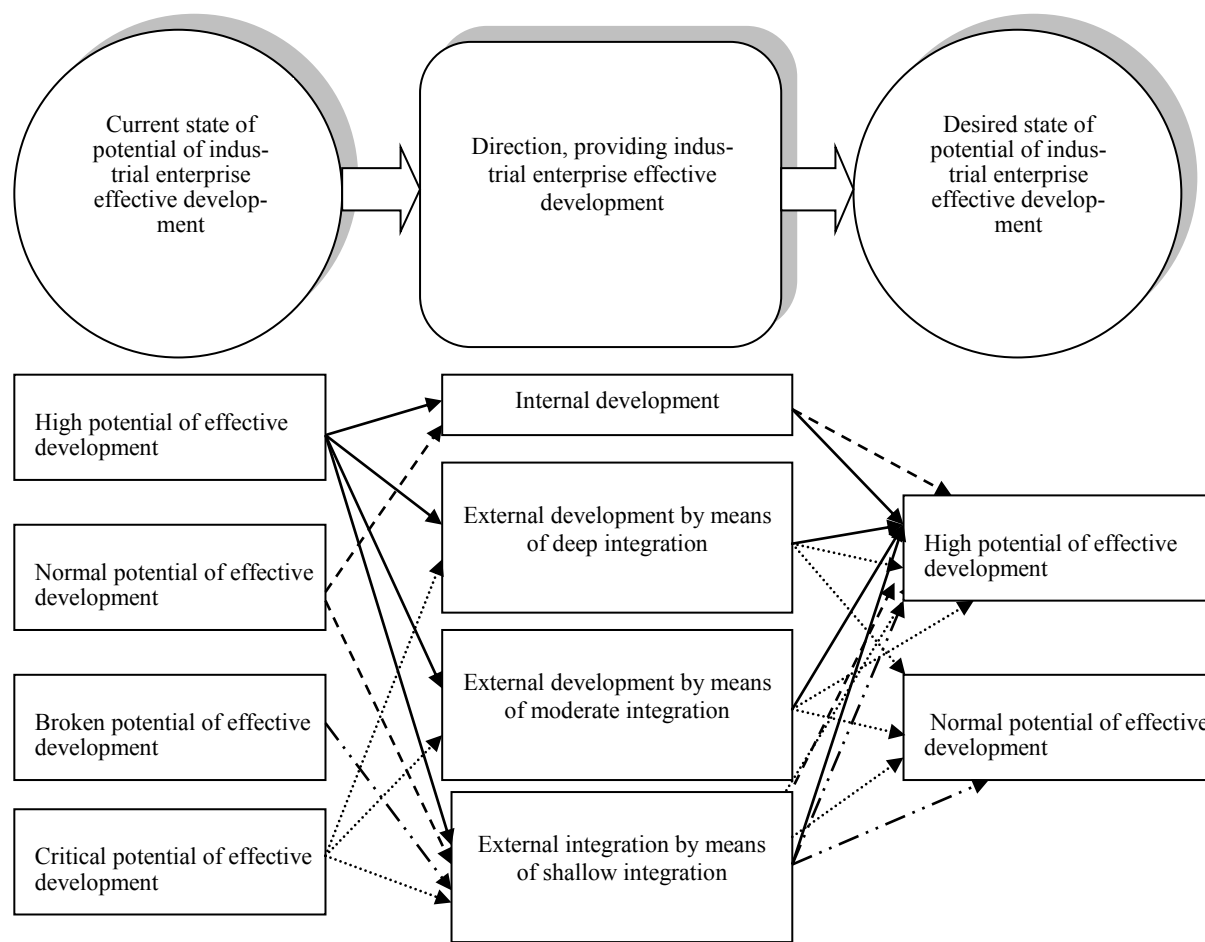


Figure 2. Scheme of directions of IE effective development

Level of OAEDIE	Ideal or normal	IE 3, IE 5	IE 1, IE 2, IE 4
	Crisis or critical	-	-
		$\leq 0$	$> 0$
		Economic value added of an industrial enterprise (EVA)	

Figure 3. Estimation of the state of effective development potential of food industry enterprises in Voronezhskaya oblast, 2014

Internal development, which allows to find opportunities for an enterprise to proceed from the state “normal potential of effective development” to the stage “high potential of effective development” by means of activating organizational assets, is of high priority. In 2014 on enterprises IE 3, IE 5 negative added value was discovered, that’s why these food industry enterprises are not attractive enough for investors and can’t become centers of integration formation. At the same time, there is no need for these enterprises to lose their independence, because they have enough organizational assets for effective development, that is why we recommend to implement external development with the help of shallow integration.

Current state of development potential on enterprises IE 1, IE 2, IE 4 is characterized as “high potential of effective development”, that is why these enterprises need to maintain achieved level. For these enterprises both internal and external development are possible. Internal development is possible by means of revealing and using of reserved organizational assets. In 2014 on enterprises IE 1, IE 2, IE 4 positive added value was discovered, that is why these food industry enterprises are attractive enough to investors and can become centers of integration formation without loss of their independence perform external development by means of either deep, moderate or shallow integration.

Thus, above-stated allows us to justify the choice of direction of industrial enterprise effective development according to the state of organizational assets and business value.

**Conclusion.** Offered concept of industrial enterprises effective development is of applicable character and can be used by industrial enterprises

regardless field and specific character of industry. Implementation of offered measures will provide industrial enterprises effective development, which will help to form organizational assets base of Russian economics, which is a powerful driver of modernization of Russian industrial enterprises and economics as a whole.

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