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RISK MANAGEMENT CONCEPTS IN INDUSTRIAL ENTERPRISES



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Annotation. The article discusses various risk management concepts, including minimization, acceptable risk, and risk as a resource. The main focus is on approaches to managing production and economic risks, where the author identifies systemic elements of risk and their impact on decision making. The advantages of risk management are discussed. The article emphasizes the importance of a strategy of active use of risk management to achieve long-term goals.

Keywords: risk, activity, risk concept, probability, resource, risk management, uncertainty, the possibility of losses.

Introduction. In practical life, risk most often arises in production and economic systems, and, as a rule, during mass events, and uncertainty - when the probability of the consequences of risk events due to the lack of statistical data is determined subjectively.

In its practical essence, risk can be divided into three types, which prove that risk exists both at the stage of choosing a solution and at the stage of its implementation:

- risk, when there are objective probabilities of obtaining the expected result;
- risk, when there are subjective assessments of probability;
- risk, when there are both objective and subjective probabilities.

In the practical plane, risk can be considered from two sides:

- as an action performed under conditions of choice, when in case of failure there is a possibility of finding yourself in a worse position than before the choice.
- as an activity to overcome uncertainty in a situation of inevitable choice, when it is possible to quantitatively and qualitatively assess the probability of achieving the expected result, failure and deviation from the goal.

Literature Review. Theoretical and practical aspects of risk management in industrial enterprises are studied in the works of a number of foreign scientists, including C. Holtdorf, M. Rudolph, Altman Edward, R. Chapman, K. Knight, H. Frank, Michael R. Metel.

K.V.Baldin, S.B.Bogoyavlensky, A.A.Ivanov, S.Ya.Oleynikov, N.V.Kuznesova, N.N.Makarova, V.S.Stupakov from the scientists of the CIS countries, G.S.Tokarenko, L.P.Goncharenko, S.A.Filin, A.K.Pokrovsky, A.V. Barchukov's works are devoted to some aspects of the scientific-theoretical and methodological problems of risk management. They define theoretical and methodological approaches to risk assessment and

management

Methodology. The study used methods of analysis and synthesis, generalization, systematic approach, comparative analysis, as well as the principles of interconnection and consistency.

Analysis and results. Among the elements that make up "risk" from the point of view of the systems approach, the author suggests highlighting the following:

1. The amplitude of achieving the alternative.
2. The probability of achieving the result.
3. Lack of confidence in achieving the goal.
4. The possibility of losses.

The main classical concepts on the basis of which risk management is carried out include:

- 1) the concept of risk minimization;
- 2) the concept of acceptable risk;
- 3) the concept of risk as a resource.

The first concept - the concept of risk minimization - includes methods created on the basis of the traditional approach to risk - a purely negative component of economic activity. Such methods are aimed exclusively at bringing the risk level to its minimum value, i.e. these methods are based on the concept of risk minimization. Risk management activities are identified with reducing its level and assume that the lower the risk level achieved as a result of their implementation.

In practice, there are also non-formalized methods of risk reduction, which include processes that have an indirect impact on the quality of the risk management organization and enterprise management as a whole. Non-formalized methods include:

– increasing the efficiency of human resources. Often, the success of an organization in the market largely depends on the human factor. The efficiency of personnel use is determined by the quality of selection and hiring of personnel, the intensity of employee training and development.

– improving the organizational structure. The flexibility of the organizational structure and its compliance with the general specifics of the organization indicates a high level of professionalism of the management.

– increasing the degree of innovation of the company;

The concept of acceptable risk reflects the general provisions of the theory of economic risk, according to which risk is associated with the presence of alternatives in the choice of actions, the risk is due to the uncertainty of the consequences of the actions taken. Despite this, the concept of acceptable risk includes a number of significant aspects that distinguish it from the general theory:

– risk management is based on the separation of starting and final risk;
 – the risk level is reduced not to a minimum, but to an acceptable level;
 – the level of risk of an organization's innovative activities is, as a rule, higher than that of traditional activities.

The purpose of the concept of acceptable risk is to find an acceptable solution in the conditions of the risk under consideration based on the results of three stages:

1. Determination of the factors of emerging threats, since the risk of an idea, a plan

always seems high at the first stage.

2. Measurement and assessment of the identified factors, while it should be borne in mind that by increasing readiness for adverse consequences, the risk begins to decrease.

3. Development of measures to reduce the danger of risk factors.

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The first concept - the concept of risk minimization - includes methods created on the basis of the traditional approach to risk - a purely negative component of economic activity. Such methods are aimed exclusively at bringing the risk level to its minimum value, i.e. these methods are based on the concept of risk minimization. Risk management activities are identified with reducing its level and assume that the lower the risk level achieved as a result of their implementation, the more effective such activities are.

In practice, there are also non-formalized methods of risk reduction, which include processes that have an indirect impact on the quality of the risk management organization and enterprise management as a whole. Non-formalized methods include:

- increasing the efficiency of using human resources. Often, the success of an organization in the market largely depends on the human factor. The efficiency of using personnel is determined by the quality of selection and hiring of personnel, the intensity of training and development of employees.

- improving the organizational structure. The flexibility of the organizational structure and its compliance with the general specifics of the organization indicates a high level of professionalism of the management.

- increasing the degree of innovation of the company;

The concept of acceptable risk reflects the general provisions of the theory of economic risk, according to which risk is associated with the presence of alternatives in the choice of actions, the risk is due to the uncertainty of the consequences of the actions taken. Despite this, the concept of acceptable risk includes a number of significant aspects that distinguish it from the general theory:

- risk management is based on the separation of initial and final risks;
- the risk level is reduced not to a minimum, but to an acceptable level;
- the risk level of an organization's innovative activities is usually higher than that of traditional activities.

The purpose of the concept of acceptable risk is to necessarily find an acceptable solution in the conditions of the risk under consideration based on the results of three stages:

1. Determination of factors of emerging threats, since the risk of an idea, a plan always seems high at the first stage.

2. Measurement and assessment of the identified factors, while it should be borne in mind that by increasing preparedness for adverse consequences, the risk begins to decrease.

3. Development of measures to reduce the danger of risk factors.

It can be concluded that the concept of acceptable risk is also aimed at risk accumulation, while maintaining a rational approach, i.e. the costs of anti-risk measures are related to the size of possible losses and the extent of possible consequences.

In entrepreneurial activity, it often happens that riskier decisions lead to the best results, which corresponds to a certain ratio of future income and the corresponding risk.

The main idea of the concept of risk as a resource is that risk management is assumed to be identical to the management of the organization's resources. The analogy is due to the optimization of the level of costs for managing entrepreneurial risk, which is carried out by comparing marginal costs and benefits, where the costs are the costs of risk management, and the benefits are the preventable losses.

The concept of risk as a resource is the optimal principle for managing resource-like risks. The following features of resource-like risk are distinguished. The first and most important feature is that an increase in the risk level can lead to additional benefits, that is, this risk is characterized by the presence of a number of positive factors. Further, in most cases, it is possible to avoid accepting a resource-like risk: you can not participate in the lottery, not purchase high-risk shares and other securities, the bank has the right not to increase the number of borrowers by reducing the requirements for collateral for loans, and so on. And finally, the peculiarity of resource-like risk is that an increase in its level is effective only up to a certain limit, that is, we are talking about the existence of a certain optimal level. A solution that meets the optimal risk level is characterized by the fact that its results are already influenced by all possible positive risk factors. Further increase in the risk level indicates the involvement of additional factors in the process, the manifestation of which is negative, which is extremely ineffective for the enterprise. Thus, the management of resource-like risk should be based on maintaining its optimal level. If the level of this risk is higher than optimal, it, on the contrary, should be reduced.

In financial management, resource-like manifestations of risk are associated with the concept of speculative risk. In this case, speculative risk is understood as a risk, as a result of which, along with negative and zero results, it is possible to obtain positive ones (unexpected profit).

Conclusion. In modern economic science, the risk management system is considered as a system for identifying, diagnosing and managing risk and economic, primarily financial, relations, as well as a risk management strategy and tactics aimed at ensuring the rational use of limited human, material and financial resources and promoting transparency, sustainability and business continuity.

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