



FORMATION OF A MECHANISM FOR MANAGING BUSINESS STRUCTURES UNDER RISK CONDITIONS

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Abstract: *Ensuring dynamic innovation-oriented development of domestic business structures is one of the most pressing tasks of creating a new economic environment in Uzbekistan. The solution to this problem is closely related to the problems of transformation of the entire national economy, including the restructuring of the industrial complex, strengthening the position of commodity producers and the development of various areas of entrepreneurship. In the context of a severe financial and economic crisis, these tasks are becoming even more urgent.*

Key words: *business, risk, crisis, industrial complex, economic process, commerce, leasing, payment, management, taxes.*

In the context of the development of a market-oriented economy, enterprises are forced to solve many fundamentally new problems that allow the emergence of risks of different nature and consequences. More and more new forms of business connections are being established between various economic entities in the field of financial and economic support for the processes of production and distribution of goods. The sustainability of these connections is complicated by a high degree of environmental uncertainty and the scarcity of many resources. The global crisis is exacerbating this situation. The problems arising in connection with this cannot be solved without appropriate scientific and analytical study. Providing favorable conditions for the effective implementation of business functions requires modernization of tax, customs, financial, credit and other regulators of the external economic environment, as well as high-quality rationalization of the forms and methods of work of enterprises and organizations themselves, optimization of intra-corporate and inter-company business conditions.

In many countries with a high level of economic development, fairly effective mechanisms for multi-level regulation of economic processes are used, including leasing operations and risk management tools. Various elements from foreign practice of influencing economic activity can be productively applied in our conditions. At the same time, the situation of the global crisis, which calls into question the effectiveness of many foreign business regulators, the specifics of the domestic economy and local mentality, and the complexities of the modern transition period, require the development of special approaches to the management of business structures that fully take into account both international and domestic realities.

The construction of a market-oriented economy is associated with the activation of entrepreneurship in all spheres of the economy. The denationalization of enterprises ensures a plurality of forms and relations of ownership, increasing the importance of commodity-market relations with the simultaneous development of competition. The ongoing transformations are radically changing the methods of micro- and macroeconomic regulation of business processes. Relations both between enterprises and within individual business structures are being



transformed. A characteristic trend is the decentralization of management and the transfer of the main levers of business regulation to the micro level with the transition to increasing economic independence of enterprises.

Stabilization, overcoming severe crisis phenomena and the subsequent dynamic development of industrial business require systematic complementary modernization of mechanisms for adjusting commercial processes at the macroeconomic, inter-corporate and intra-company management levels. Leasing operations are differentiated depending on the characteristics of the leased objects, the forms of organization of transactions and their duration, the obligations of the parties, and the type of leasing payments. The implementation of leasing relations presupposes the presence of three main participants: a supplier of fixed assets; lessor; lessee. Along with the main participants, banks, insurance companies and some other entities in the leasing services market are usually involved in leasing processes. In the relations between all leasing participants, its essence as an economic category is revealed. Leasing is an important prerequisite for structural changes, industrial modernization, and the development of forms and methods of entrepreneurship. Effectively organized leasing activities activate innovative processes, stabilizing production and increasing its competitiveness. According to the author, the effective implementation of leasing transactions should imply their high feasibility for all parties involved.

The supplier of fixed assets is interested in leasing as a very rational scheme for selling its products, providing: increased liquidity; balance; influx of new investments; reducing marketing and advertising costs; reducing many business risks transferred to the lessor; expanding the composition of buyers; guarantee of timely and full payment to lessors; sales growth due to increased sales of auxiliary equipment and tools used in servicing the main leased item. The entrepreneur - lessee views leasing as a form of innovative business transformation that reduces the time and means, in which he can very quickly obtain the required fixed assets with a deferred payment, which is extremely important in a situation of global financial problems. As a result, the possibility is achieved: distribution of payments for fixed assets over time without accumulating the entire amount at once; dynamic modernization of production; using the supply and sales potential of the lessor; minimizing the risks associated with the development of new production facilities.

The development of leasing contributes to effective business partnerships between entrepreneurial structures, increasing their sustainability, and increasing innovation activity, which, in turn, has a positive effect on accelerating the use of results, creating conditions for the production of high-tech and competitive products, and increasing the volume of export-oriented products. Leasing support for venture projects allows you to purchase expensive experimental and testing equipment. The entrepreneurial activity of industrial enterprises is associated with numerous risks, the scale and magnitude of which increase sharply in a crisis. The need for innovative business transformation and the use of new organizational and economic models of work can sometimes lead to complications in business conditions.

Innovations in business organization and management always contain elements of risk. The rationality of a business decision and the effectiveness of its implementation are checked in the process of making a profit. At the same time, the high uncertainty of the economic environment causes significant risks, which



leads to a large number of unprofitable business structures. On a systematic basis, by grouping the tasks of increasing the efficiency of the functioning of production structures, they can be divided into two main groups, referring to the first task, which should be within the competence of the management of business structures, and the second task, which are within the competence of external entities regulating economic processes. The first group includes the modernization of forms and methods of managing internal corporate prerequisites for business development, as well as measures to strengthen the position of the company in the external environment. Solving all the problems of the first group can be significantly facilitated by the use of entrepreneurial approaches. The second group of tasks includes the diversified rationalization of government management tools for business entities.

When conducting leasing transactions, it is necessary to pay attention to property risks associated with ownership and including the risks of accidental loss of the leased asset and the risks of deterioration of its technical condition. In order to minimize possible losses, insurance protection of participants in leasing transactions for property risks can be provided by:

- property insurance, to compensate for damage from disasters, unlawful actions of third parties and other sudden types of risks, insurance of transportation of the leased item and its installation;
- civil liability insurance to compensate for the lessee's losses in connection with damage caused by its activities;
- insurance of the lessee's losses resulting from forced interruptions in work due to damage to the leased property. An important specificity of insurance against production downtime is the dependence of the amount of damage on the timing of the interruption in production.

In this regard, according to the author, it is very important to determine the duration of the insurer's liability, i.e. the period of time for which he is obliged to compensate for damage caused by downtime.

To minimize leasing risks, business structures can use government and bank guarantees in their activities; guarantees from reliable companies; pledge of securities and liquid goods; assignment of rights under contracts; opening target accounts to ensure leasing payment guarantees. The author considers the transfer of his accounts to a bank that is a partner of the lessor to be an effective form of control over the financial condition of the lessee. The main principle of forming partnerships in market conditions should be the principle of self-organization. To ensure the sustainability of business structures, high rationalization of the use of internal resources that ensure self-development is necessary.

The transformations of recent years have led to profound changes in the forms of interaction between manufacturing enterprises and infrastructure links. However, not all transformations have a positive impact. The sustainability and creativity of trade and production partnerships is not yet enough. At the same time, an extensive trade and distribution infrastructure that outstrips the development of other sectors of the national economy is an indispensable condition for the effective functioning of a market economy. In advanced economies, the merging of production and trading functions is quite common, both as part of the development of existing business structures and through the formation of new companies that provide for the related interests of previously operating isolated



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production and supply and sales organizations. Today, a variety of sales channels are being developed, including established, but in need of adjustment, trade and industrial relations, and new efforts to form wholesale and retail networks to increase the economic sustainability of business. The development of forms and methods of connecting the commercial efforts of manufacturing firms with external contractors today cannot be achieved without expanding business contacts in the field of outsourcing.

Consistent rationalization of the principles of interaction between subjects of the production sector and organizations of the infrastructure complex, of course, should be based on a diverse system of state support. In modern conditions, it seems rational to provide trading structures with preferential loans to pay for domestically produced goods. In addition, it is worth reducing the taxation of profits received from the sale of domestic goods. In a crisis, this will be a real tool for reviving the sales of our industrial products, and, therefore, the subjects of the industrial complex themselves, which will further serve to intensify business processes associated in sectors of the national economy. We see this as one of the concrete ways out of the crisis while ensuring economic recovery. Expanding the practice of forward purchase contracts between industrial entities and the sphere of circulation will also be very productive. This will increase the confidence of manufacturers in the accuracy of their business program (in terms of assortment and volume) with guaranteed payment for goods, as well as minimizing costs for inventory maintenance and marketing. Prospective focus on the result will allow production structures to transfer manufactured goods to the distribution network on more favorable terms for each of the parties. Thus, the business sustainability of the two largest sectors of the national economy will be ensured.

In addition to interaction directly in the sales area, connecting trade links to assessing the effectiveness of investments in industrial development can be very effective. Trade objectively more accurately navigates consumer preferences and can act as a very qualified consultant on issues of restructuring and reconfiguration of industrial business. Operating in a situation of high risks associated with increased competition, many business structures are combining their potential to create new products, achieve greater efficiency and gain access to new markets and new technologies. Such strategic business partnerships (alliances) have recently become one of the most important forms of development in the global business sphere.

Building strategic alliances based on rational innovation-oriented approaches requires fundamental changes in business organization. Unlike traditional long-term interaction, in which the parties are guided by previously reached agreements, strategic alliances are more flexible business structures that provide the opportunity to share risk to solve common strategic problems. Strategic alliances develop new business approaches and open up new growth opportunities for business structures. Commodity markets are becoming increasingly integrated, innovation, production, sales and distribution of goods are becoming increasingly large-scale, and the economy is becoming globalized. Few businesses can meet these requirements in isolation.

The essence of a strategic alliance can be defined as an alliance of several business entities to achieve strategically important and mutually beneficial results. We emphasize that the principle of mutual benefit does not imply equality of



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income, but implies that all alliance partners receive more significant results from this form of interaction than those that could be achieved outside the alliance. The sustainability of the alliance is a consequence of these benefits, which exceed the effectiveness of other forms of business partnerships. The positive effects of interaction in the alliance also include the reduction of business risks, which is of particular importance at the present stage. To create and develop alliances, it is necessary to have compatibility between the strategic goals of potential partners and the ability for them to achieve additional mutual benefits within the alliance.

The effectiveness of leasing operations is also determined by developing effective business connections. In turn, leasing relations are a factor in optimizing the forms of business partnerships. The identification of appropriate lessee partners can be based on a step-by-step comprehensive assessment of their capabilities in the implementation of specific investment projects. Multifactor characteristics can be systematized into three blocks: the potential of a possible lessee; competitiveness, quality and demand for products, the release of which is planned by the investment project; integral indicators of the effectiveness of the investment project and the risks associated with it.

The development of leasing operations involves modernizing not only the tools for regulating the functions of lessors, but also methods for managing the activities of other leasing participants, the adjustments of which are still insufficient. Current methods for determining leasing payments are aimed mainly at the interests of leasing companies, although the overall effectiveness of leasing transactions necessitates the alignment of motives of all participants in these processes. The synergy strategy, which determines the sustainability and effectiveness of a business partnership, involves the formation of new opportunities for all parties involved in leasing, allowing each of them to achieve more significant results, compared to functioning in an autonomous mode.

The associated modernization of all elements of the integral mechanism for regulating business processes, aimed at consistent coordinated improvement of multi-level business conditions, is a major factor in the development of innovation-oriented industries, and, accordingly, increasing the sustainability of the entire industrial complex of the country. Despite the ongoing global crisis, a wide range of business risks, and the difficult institutional and economic situation in the country, the domestic industry has real prerequisites for stabilizing production. The success of their implementation largely depends on the pace and completeness of the formation of a mechanism for managing business structures that is adequate to modern conditions.



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