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**IMPROVEMENT OF APPROACHES TO THE FORMATION OF THE OVERALL STRATEGIC  
POTENTIAL OF AN ENTERPRISE**

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**Abstract**

The article is devoted to the improvement of approaches to the formation of the overall strategic potential of an enterprise. It has been established that if all conditions are provided to ensure the transition to the next stage, a company continues to develop at a consistently high rate and receives such an important resource in the competitive struggle as time, which is also a competitive advantage. It has been proved that if all processes in an enterprise proceed at a consistently high level and sufficient conditions for the cumulative effect to occur are fully formed at each previous level, the development crisis is characterized by a positive value. It has been revealed that each level of the development system of the overall strategic potential reflects the level of strategy in the system of development strategies and each element of the system determines the development goal at the corresponding level.

**Keywords**

Strategic potential – Enterprise – Crisis – Effect – System – Development



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## Introduction

The creation of conditions for the achievement of an enterprise's goal is one of the tasks of strategic management. The main method of management in the future is the formation of conditions for the development of the strategic potential of an enterprise by ensuring the adaptation of the enterprise to new economic conditions. Therefore, the task of gaining and retaining competitive advantages is complicated in the face of fierce competition when many sectors of the economy are in the stage of maturity. The development of an enterprise is less and less dependent on the external environment and more and more on the conditions for the use of internal resources in connection with the same external operating conditions.

Therefore, the study of the internal environment of an enterprise as an object of management, which brings to the fore a comprehensive study of the processes of formation of the strategic potential of an enterprise, is of particular importance. Therefore, the basis of the situational-target approach to the diagnosis of the crisis state of enterprises is to consider the two sides of the overall competitive potential of an enterprise: subjective and objective. The study of the diagnosis of the crisis state of an enterprise has been reflected in the works by V.Yu. Barashyan<sup>1</sup>, I.E. Igonin<sup>2</sup>, V.V. Karginova<sup>3</sup>, Yu.N. Polyushko<sup>4</sup>, T.A. Redka<sup>5</sup>, A.I. Umarova<sup>6</sup>, and others. However, despite the theoretical justification of processes for improving approaches to diagnosing a crisis state of an enterprise, this issue remains insufficiently studied. There are no concepts for the development of business models in a crisis. All this causes the need and importance of additional research.

## Methods

The theoretical and methodological basis of the research includes the abstract-logical method, the methods of induction, deduction, analysis, synthesis, and systematization used to justify the approaches to the formation of the overall strategic potential of the enterprise. It also includes the statistical-economic and graphical methods aimed to study the level and trends in the parameters of the development of business models in a crisis.

The information base of the article consists of statistical data of state bodies, legislative and regulatory documents regulating the economic aspects of assessing the

<sup>1</sup> V. Yu. Barashyan y A. D. Kudinova, "Transformatsiya finansovoi strategii predpriyatiya v usloviyakh krizisnogo sostoyaniya ekonomiki", *Novaya nauka: Sovremennoe sostoyanie i puti razvitiya* Vol: 1 num 1 (2017): 138-143.

<sup>2</sup> I. E. Igonin, "Restrukturizatsiya kak naibolee effektivnyi sposob vyvoda predpriyatiya iz krizisnogo sostoyaniya", *European Science* Vol: 3 num 4 (2015): 60-64.

<sup>3</sup> V. V. Karginova., "Metodika otsenki finansovogo sostoyaniya predpriyatiya: opredelenie krizisnoi i izbytochnoi likvidnosti", *ETAP: ekonomicheskaya teoriya, analiz, praktika* num 1 (2016): 147-158.

<sup>4</sup> Yu. N. Polyushko, "Diagnostika finansovogo sostoyaniya predpriyatiya v tselyakh vyyavleniya krizisnykh tendentsii", *Ekonomika i upravlenie: problemy, resheniya* num 2 Vol: 9 (2016): 162-167.

<sup>5</sup> T. A. Redka y T. V. Shmulevich, "O diagnostike krizisnogo sostoyaniya otechestvennykh predpriyatii", *Uchenye zapiski Mezhdunarodnogo bankovskogo instituta* num 10 (2014): 16-24.

<sup>6</sup> A. I. Umarova, "O krizisnom sostoyanii i finansovom ozdorovlenii predpriyatiya i nekotorykh disproportsiyakh v definitsiyakh", *Problemy sovremennoi nauki i obrazovaniya* num 14 Vol: 56 (2016): 61-64.

overall strategic potential of the enterprise, assessment of the effectiveness of business models in crisis, and results of scientific research<sup>7</sup>.

In the course of the study, it is planned to systematize the economic aspects of the formation of the overall strategic potential of an enterprise, develop measures to coordinate activities between the main elements of business models, and justify the economic provisions for managing an enterprise in crisis conditions.

## Results

The choice of the further direction of the system development is determined by the points of attraction of the attractor system. In our opinion, the attractors for the economic system are the goals of enterprise development. It turns out that it is possible to create conditions for a directed controlled transition of the system from one qualitative state to another, increasing the capabilities of resources (competitive advantages) and expanding the opportunities of resources (economic potential). The quality of management of the enterprise development process is determined by the selected type of changes in development strategies, that is, the size of the adaptation potential of the overall competitive potential of the enterprise.

The main feature of economic potential is the opportunity and the main condition for the existence of competitive advantage is ability. The quantity, characteristics, and structure of resources determine the possibility contained in them – economic potential; the composition, structure, and quality of economic potential characterize its ability – competitive advantage.

The combination of economic potential and competitive advantage determines the level of the development of competitive potential. That is, a unique set of resource-abilities and resource-opportunities determines the overall competitive potential of an enterprise. The acquisition of unique properties by the overall competitive potential of an enterprise through adaptation determines the presence of the overall strategic potential of the enterprise.

The implemented development strategies of an enterprise need changes or adjustments in the long term. A company needs a sustainable competitive advantage to maintain a competitive position in the market in the long term. The value of the adaptation potential of the overall competitive potential of the enterprise in an unstable economic environment depends on the choice of the type of change in development strategies. Thus, the overall competitive potential of an enterprise and its adaptation potential constitute the overall strategic potential of the enterprise, the characteristics of which are the main factors in achieving the enterprise's long-term goals.

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<sup>7</sup> V. B. Frolova; O. V. Dmitrieva; V. A. Biryukov; G. M. Avramenko y K. A. Lebedev, "Development of control system of financial and economic results of an enterprise", *International Journal of Engineering and Technology (UAE)* num 7(4.38) (2018): 167-170; O. V. Markova; N. A. Zavalko; V. O. Kozhina; O. V. Panina y O. E. Lebedeva, "Enhancing the quality of risk management in a company", *Espacios* Vol: 39 num 48 (2018) y N. A. Zavalko; V. O. Kozhina; A. G. Zhakevich; O. E. Matyunina y O. E. Lebedeva; "Methodical approaches to rating the quality of financial control at the enterprise", *Quality - Access to Success* num 18 Vol: 161 (2017): 69-72.

The basis for effective coordination of all subsystems is the strengthening of horizontal links in the system. Therefore, the formation of resource-capabilities is the task of functional strategies and should be carried out by management functions. The formation of resource-abilities can be carried out through competitive strategies. Such a distribution of the strategies content will contribute to increasing coordination of actions for setting, achieving, and adjusting goals, strengthening control over the implementation of strategies, ensuring continuity of feedback in the strategic management of the enterprise.

The objectivity of the development process allows asserting that the formation of the overall strategic potential of an enterprise is a continuous process. At the same time, the result of pooling resources is manifested in the emergence of a cumulative (accumulated) effect, which is an impulse for further development of an enterprise. The most affordable source of it is a combination of a certain set of resources and their savings based on cost reduction.

Undoubtedly, cost reduction is an important source of additional profit and lower cost than those of the competitor are a competitive advantage. However, as is known, no competitive advantage retains its properties in the long term. Competitive advantages tend to age since competitors can achieve similar or better results over a long period of time. In addition, it is impossible to reduce costs indefinitely. Therefore, the positive result of pooling resources, in our opinion, is the ability of an enterprise to generate new competitive barriers.

This ability can be expressed by the potential for internal growth in the medium term and external growth in the long term. Thus, the cumulative effect based on cost reduction can be considered only as an initial necessary condition for strengthening the competitive position of the enterprise in the market. At the same time, the identification of all possible sources of cumulative effect is crucial in planning future directions of development. Thus, in-depth consideration of the sources of cumulative effect throughout the life cycle of the enterprise is necessary.

An additional level of cumulative effect is a competitive advantage, which allows a company to operate successfully in the market at this point. Obviously, the presence of a competitive advantage determines the competitiveness of the enterprise at present, but since competitive advantages become obsolete, they are not the main factor of investment attractiveness, that is, a guarantee of competitiveness in the future. Competitive advantages can be a condition of successful functioning, but not development. Therefore, they are not factors of further development of the enterprise.

The level of cumulative effect is also the potential, which allows the company to develop steadily in the future. It is a necessary factor for further development of the enterprise. However, potential can be formed on the basis of a combination of sources of cumulative effect and competitive advantages. This situation is explained by the fact that these two components of the overall potential are the basis of the functioning of an enterprise. It is impossible to provide conditions for further sustainable development without effective functioning.

Figure 1 shows the sequence of the formation of the cumulative effect, which is the basis for the development of the overall strategic potential of the enterprise, depending on the nature of the period of its economic activity.

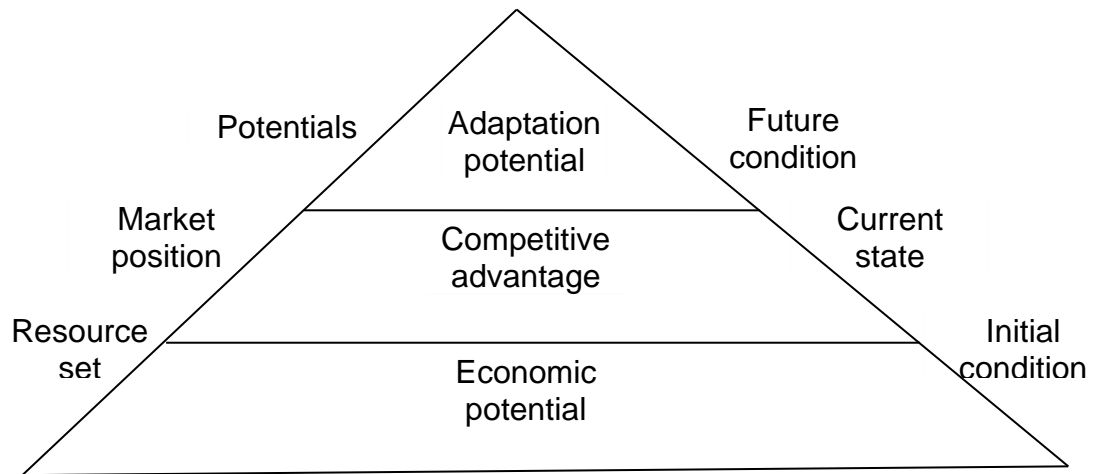


Figure 1

Formation of the cumulative effect of the overall strategic potential of an enterprise

The economic potential of an enterprise is formed at the initial level of potential development, determined by all types of resources. The functional strategies group is responsible for the level of its development. Available resources are determined as sources of a synergistic effect at the nascent stage of the economic potential, the presence of reserves of internal growth at the stage of growth, the optimal structure of assets at the stage of maturity, and the presence of directions of external growth at the decline stage.

The current level of potential development is formed on the basis of the accumulation of potential formed at the initial level and created competitive advantages. Potential development at this level is provided by competitive strategies. Such competitive advantages at a nascent stage are low cost, at the stage of growth – active market position and reputation, at the stage of maturity – the presence of unique or specific assets, and at the decline stage – directions of formation of new competitive advantages.

The future level of potential development, which is based on the totality of potentials formed at previous levels and the adaptation potential, determines the created overall competitive potential of the enterprise. It is formed in the presence of the potential for direct adaptation and the formation of reserves for further development. Achieving the next level of development goals is governed by basic strategies. Such cost factors at a nascent stage are the ability and opportunity to sustainably make a profit, at the growth stage – the ability and opportunity to further realize the reserves of internal growth and competitiveness, at the maturity stage – the ability and opportunity to maintain competitive advantages, and at the decline stage – the ability and possibility of property restructuring.

The additional level reflects the potential of reverse adaptation, i.e. the ability and opportunity for the company's influence on the external environment. Since initially, the external conditions are the same for all enterprises, the external crisis also has the same impact on them; therefore, the enterprise with better internal conditions will be more resistant to external crises. The stability of the enterprise to internal crises becomes of particular importance under such conditions. In this regard, it is necessary to study in more

detail the methods of foreseeing the onset of internal crises and ways to overcome them. Table 1 shows the relationship between the development levels of the potential of the enterprise with the stages of its life cycle.

Potential forming level	Life cycle stage			
	Nascent stage	Growth	Maturity	Decline
1.Economic potential	Sources of the cumulative effect	Internal growth	Changes in the structure of assets	External growth
2.Competitive advantage	Low cost	Market position strengthening	The uniqueness of the assets	Formation of competitive advantages
3.Adaptation potential	The potential for sustainable profit	Competitive potential	The potential retention of competitive advantages	Potential for transformation (integration or disintegration)
4.Latent opportunities	Innovations in management and production	Untapped market	Research and development	Diversification

Table 1  
Development model of the overall strategic potential of the enterprise at the stages of its life cycle

At the nascent stage, management can be recognized as effective if the potential for sustainable additional profit is created on the basis of low cost as a competitive advantage. Thus, a company takes its place in the market. At the growth stage, the potential of the enterprise increases if growing cash flow is generated based on the use of internal growth reserves. Then the strengthening of market positions in new markets creates conditions for the further economic growth of the enterprise. At the maturity stage, the possibility of capturing new markets decreases, and hence the increase in cash flow. At this stage, the presence of unique assets has a great influence on the formation of the enterprise's potential, which creates a significant competitive barrier.

### Discussion

The reliability of the presented approaches is confirmed by the fact that due to the reduction of the market and the exhaustion of internal growth reserves at the decline stage, the efficiency of the enterprise decreases<sup>8</sup>. Therefore, the level of development of the enterprise's potential is greatly influenced by the availability of opportunities for external growth and the formation of new competitive advantages on its basis. This crucial stage determines the possibility of further existence of the enterprise. The enterprise

<sup>8</sup> K. A. Lebedev; O. S. Reznikova; S. D. Dimitrieva y E. I. Ametova, "Methodological approaches to assessing the efficiency of personnel management in companies", Journal of Advanced Research in Law and Economics Vol: 9 num 4 (2018): 1331-1336; A. A. Shakhmametev; I. A. Strelets y K. A. Lebedev, "Strategic mechanisms for the future development of the international e-commerce market", Espacios Vol: 39 num 27 (2018) y L. K. Shaimardanova; T. A. Saadulaeva; L. V. Gorshkova; G. V. Pinkovskaya y O. E. Lebedeva, "Improvement of the approaches to quality evaluation of transaction cost management", International Journal of Recent Technology and Engineering Vol: 8 num 1 (2019): 129-132.

ceases to exist if the transformation potential is not created at the previous stages. The enterprise enters the new cycle in a new quality and at a higher level if sufficient transformation potential is accumulated during the entire life cycle.

An important condition for achieving the goals of each stage and moving to the next stage of the life cycle is the latent opportunities for development. Thus, the development of the overall strategic potential of the enterprise is carried out in four main forms, which are determined by the nature of the period of their manifestation: formation of a set of resources as the initial state; growth of market power of the enterprise as the present state; formation of reserves of growth of the enterprise as the future state; formation of levers of influence on the external environment as a possible, but optional state.

It is possible to define the restriction of realization of development strategies of the enterprise on the basis of allocation of four levels of potential with the consecutive accumulation of cumulative effect. At the same time, the full accumulation of the results of the strategic potential elements development of the enterprise creates an impetus for the transition of the enterprise to the next stage. The transition from one stage to another takes place through a crisis of development. At the decline stage, development at the expense of internal reserves stops and there is a possibility of development only at the expense of external reserves.

The protracted steady nature of the crisis at any stage of the life cycle causes irreversible changes and the likely transition of the enterprise to a state of closure. If the potential is not accumulated, sufficient for a natural transition to the next stage, there is a temporary decline in the activity of the enterprise and only then – the increase. Such a decline prolongs the duration of the previous stage in time, leads to a weakening of the influence on the market of already formed competitive advantages, as competitors receive a margin of time to achieve similar competitive advantages. The consequence of this is the loss of the company's position in the market, reducing the efficiency of the enterprise.

## Conclusion

In conclusion, it may be noted that if all the conditions are formed to ensure the transition to the next stage, a company continues to develop at a consistently high rate and receives such an important resource in the competitive struggle as time, which is also a competitive advantage. The cumulative effect accumulated at the previous stages provides a successful crisis recovery of the enterprise and increases the probability of further development in a positive direction.

At the same time, if all the processes in the enterprise proceed at a consistently high level and sufficient conditions for the cumulative effect to occur are fully formed at each previous level, the development crisis is characterized by a positive value. If any conditions for the formation of the overall competitive potential are violated, the position of the enterprise at the advent of the crisis shifts back compared to the achieved competitive position. The consequence of the absence of any level of potential development at each stage of the life cycle is a slowdown in the development of the enterprise and the loss of its position in the market. Each level of the potential development system reflects the level of strategy in the development strategy system and each element of the model reflects the development goal at the appropriate level. The source of the contradiction is a violation of the formation of any element of the overall strategic potential of the enterprise.

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