

Секция 8

ПРОБЛЕМЫ МЕНЕДЖМЕНТА ПРЕДПРИЯТИЙ И ИННОВАЦИОННОГО УПРАВЛЕНИЯ ТРУДОМ

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F. Milosheski

Scientific supervisor — PhD N. Siniak

UIST (Ohrid)

RISK MANAGEMENT

We make decisions every day of our lives and each decision has its own risk associated with it. Risk is unavoidable so we need to learn how to manage it to potentially lower it or remove it from some situations. As risk is an everyday occurrence many scientific disciplines like statistics, mathematics and finances study it and try to find solutions on how to minimize its effects.

In marketing as we know have to make decisions at every level, especially the people in the higher ranked positions, their decisions have a great weight associated with them, so they strive to always make a better decision, as the wrong one can have dire consequences. This is where risk management comes handy, with the use of the following risk management techniques, the employees can use them and these techniques can potentially help them to choose the correct solution in the given situation.

The definition which we will use for risk management is as follows: the making of decisions which ensures the highest level of security and the limitation of the influence that outside factors have on the outcome can be classified as risk management. With risk management we are aiming to eliminate or limit the causes or effects associated with the risk. We can identify two phases of risk management and those are:

- **Risk Analysis**
 - Identification
 - Estimation
 - Evaluation
- **Risk Management**
 - Planning
 - Controlling
 - Monitoring

When we want to calculate the risk the main thing that we would like to know is “what is the probability of this occurring” and the second thing we are interested in is how much would it cost us if the risk should occur.

Using these 2 variables we can create the risk exposure formula which is the following:

$$\text{Risk Exposure (RE)} = \text{Probability of risk occurring} \cdot \text{Total loss if risk occurs}$$

The above-mentioned formula is used for the quantitative measurement, if we do not know the exact probability of something happening, we will use a qualitative measurement. The simplest way to achieve this is with using terms such as “very low”, “low”, “medium”, “high” and “very high” and then allocate a set of numbers to them.

When the risks have been identified we would like to know about how to reduce those risks, that’s where the Risk reduction leverage formula helps us.

$$\text{Risk reduction leverage of a countermeasure} = \frac{\text{Reduction in risk exposure}}{\text{Cost of countermeasure}}$$

Risk reduction leverage calculates a value for the return on investment for a countermeasure and can thus be used to prioritize possible countermeasures.

This particular example is for an IT company offering interactive solutions and on the following table you will see some of the risks he is facing with, and how those risks are calculated using the formula.

Risk	Probability of occurring	Total Loss if it occurs	Risk Exposure
Malfunction of the hardware	0.50%	\$65,000.00	\$325.00
Sanctions from the government	7.50%	\$50,000.00	\$3,750.00
Worker Strike	5.00%	\$10,000.00	\$500.00

- Green — the risk exposure is low, so these kinds of risks aren’t the major ones
- Red — these risks are an immediate threat to the organization

Risk		Probability of occurring	Total Loss if it occurs	Risk Exposure	
Worker Strike		5.00%	\$10,000.00	500.00	
Counter-measure	Total cost	New risk probability	New total loss	New RE	RRL
Better working conditions	\$25,000.00	1.50%	\$7,250.00	108.75	0.0156
Higher wages	\$12,500.00	2.75%	\$8,150.00	224.13	0.0221

Here the green cell tells us that higher wages is the most resource efficient countermeasure in this scenario, because it has the highest RRL.

From all of this we can learn the usefulness of Risk management especially in the business sector. It is especially important for a good manager to have good risk management skills because he bears the consequences of his decisions and they can be drastic in some case.

Risk cannot be always eliminated, but it's effects can be mitigated. We should always strive towards the elimination of risk, but as that is not always possible our efforts should be concentrated towards limiting its effects to the best of our abilities. The way to do this is through using cost effective countermeasures which will lower the loss and probability chance of the risk. The main thing to learn from this is that we should always try and find effective countermeasures or not take the risk entirely, which is not always the best course of action [1–5].

References

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М.А. Бартош, Н.И. Гедранович

*Научный руководитель — магистр экономических наук О.Г. Довыдова
БГЭУ (Минск)*

АНАЛИЗ КОНКУРЕНТОСПОСОБНОСТИ ПРЕДПРИЯТИЯ (НА ПРИМЕРЕ ОАО «БЕРЕЗОВСКИЙ СЫРОДЕЛЬНЫЙ КОМБИНАТ»)

Обеспечение конкурентоспособности несомненно является одной из основных стратегических задач деятельности любого предприятия. Оценка конкурентоспособности — сложный трудоемкий процесс, который требует соблюдения алгоритма и зависит от целей анализа, практической возможности получения нужной информации, используемой методики измерения показателей. Поскольку единого метода оценки не существует, на мой взгляд, наиболее подходящий динамический метод.