

## **STRATEGIC PLANNING IN BUSINESS, ITS CURRENT CHALLENGES AND PROSPECTS**

### **Стратегическое планирование в бизнесе, его современные проблемы и перспективы**

Relevance of the study is the requirement a transition from the traditional business planning to planning its strategic development using modern methods and techniques, from individual processes and objects consideration to their systematic assessment and analysis. The purpose of the study is the main conflicts in a goal-setting process; the technique of a moving horizon in planning; system approach to strategic planning. Object of research is strategic planning in business.

Given the important role of large coronavirus-affected economies such as China, Europe and the USA, in global manufacturing and trade, the slowdown in these countries' production inevitably leads to significant supply-chain interruptions, affecting especially businesses that are heavily dependent on trade, such as specialised manufacturing and health care supplies [1]. Such a change in the conditions of development necessitates adaptation to them of the planning theory and the corresponding tools for describing, evaluating and forecasting economic processes in the future in order to reduce negative consequences. It requires a transition from the traditional business planning to planning its strategic development using modern methods and techniques, from individual processes and objects consideration to their systematic assessment and analysis.

An urgent task for the countries, in the context of ensuring an innovative development path, is to create a strategic planning system that will meet the requirements of modern global trends. This determines the need to develop a scientifically based approach to the formation of a system of strategic financial planning principles, methods, and techniques, allowing

- to take into account the specifics of the company's interaction with the external environment and trends in its behavior,
- to identify and evaluate the company's strengths and weaknesses in financial and economic activities,
- and based on them, to develop recommendations for ensuring the strategic development paths with financial resources.

Current challenges in strategic financial planning could be described as following:

- The conflicts in a goal-setting process;
- Reassessing goals;

- Resources consuming process;
- Accuracy;
- Uncertain External Environment [2].

Strategic financial planning provides with a comprehensive study of the problems that the company may face in the upcoming periods. Through the implementation of this type of planning, the most important indicators, proportions and rates of expanded reproduction are determined, the concept of financial strategic planning is developed, while there is no detailed description of financial indicators.

So, based on the results of the theoretical and methodological research in strategic financial planning, due to the increasing pandemic consequences, the strategic financial planning methodology was developed. This financial strategy constructing approach will allow delineating areas for further research, based on the industry specifics, composition, available financial resources, goals and objectives, define the life cycle of the company and its competitive position.

### **References**

1. Global socio-economic losses and environmental gains from the Coronavirus pandemic / M. Lenzen [et al.] // PLoS ONE. — 2020. — № 15(7). — P. 1–13.

2. *Nikolaevsky, V.* Nonlinear dynamics of development and project approach in the strategic financial planning methodology / V. Nikolaevsky, V. Rudkouskaya // Scientific research of the Faculty of Economics. — 2019. — № 10. — P. 7–26.

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## **INVESTMENTS FROM AN EARLY AGE — THIS IS NOT TAUGHT ANYWHERE**

### **Инвестиции с ранних лет — этому нигде не учат**

This research is a study in the field of investment and tries to answer the main question why such a useful tool for preserving and increasing capital is not taught at schools, and even more so at universities. The main purpose of the study is to promote such a useful subject in the education system as investments. Analyzing the definition investment is the placement of the capital with the aim of making a profit.

From early childhood, parents keep telling us about all the functions of money and try to explain the best use of it. One of the common tactics of our parents is to gradually save