

meaning in the practical work according to the structure reconstructing of Russian economy is devoted to leasing, as the most important element of government investing policy, which includes accompanied private, group and public interests. The given form of the investment activity allows to the economic subject to provide the simultaneous improvement of active conditions, technologic base and general financing-economic condition. It happens thanks to the ability of circulating assets and concentration of costs for financial capital investments, what provides the largest stability of financial flows, in comparison with the purchase with at the own costs. The efficiency of multiple using of leasing on economy is determined by its capacity to activate private investments into the production field, improves financial condition of economic subjects and increases the competitive business abilities in a whole.

According to the current opinion, leasing mechanism has dual base and contains the parts of credit and rent activities. And the more detailed analysis of leasing operations shows the presence of features of investment relations:

- irreversibility, connected with the temporary lose of consumer capital value (for example liquidity);
- waiting for increasing of the initial level of wealth;
- vagueness, connected with sending the results into long-term perspective.

And at the same time, the investment part of leasing has the number of advantages:

- long terms of financing;
- flexibility in the managing of financial flows;
- flexibility in planning and further using of investment schemes.

As a form of organisation, leasing is equal to the real investments (physical capital investments), as it is the special kind of enterprise activity, directed to the investment of temporary free financial resources into specially required ownership, given for the payment on the contract leasing base to persons or juridical person for the entrepreneur purposes.

Investment part of leasing is determined by the relationship of two subjects, having diametrically opposite interests. At this time the

aims for leasing-giver and leasing-receiver have much in common with the aims of investment process: the investment of free financial resources into non-commercial activities with the aim of their long-term using.

The relationships with the participants of leasing dealing depend on the base terms of economic subjects activities and determine the necessity of forming and making the appropriate macro and micro realities of investment strategies.

With the macroeconomic positions leasing allows to create new activities in a real economic sector: leasing-giver and leasing-receiver come into relations concerning the capital, but not in monetary but in producing form, as in the base of leasing we can find the passing of the ownership.

On the micro level the decision of realising that or another leasing scheme depend on the profitability of definite projects and money flows connecting with them. Consequently, the problem of leasing using can and must be explored in the context of investment managing.

The article is admitted to the International Scientific Conference "Investment Vehicle of Leasing"; Extra-mural, 2006, October, 15-20; came to the editorial office on 12.10.06

THE STRATEGIC ANALYSIS OF MONEY FLOW OF COMMERCIAL ORGANIZATIONS

Hahonova N.N.

Rostov State Economic University

The article is devoted to the questions of organization of strategic analysis of money flows. The problems of the determination to the essence and specific particularities of the strategic analysis as a whole are here described. Much attention should be given to the building of the system of the strategic analysis money flow.

In condition of market economies and new forms of management many commercial organizations face with some problems that never arose before. One of them is the operative and strategic management of money flow in enterprises. Making strategies expects orientation on certain future (forecasted) period;

therefore specific methods and receiving the analysis are necessary. As a rule such methods are not used in financial analysis money flow, realized as the financial reporting of enterprise. Since the financial analysis is mostly oriented on study event and the fact of economic activity already happened and revealed in the financial reporting, rather than on future forecasted economic operations, and recently, in theories of the economic analysis it is more and more often possible to meet the reference to the strategic or forecast analysis.

So, Gilyarovskaya L.T. considers that in modern conditions the strategic analysis gains special value, but the intensification of before-production studies, analytical-prognostic accompaniment occupy the leading place in the mechanism of the strategic management [1]. In her opinion, the analytical-prognostic work is conducted on such directions as: marketing studies; the analysis to situations in company; the analysis (scanning) of external ambience.

Selezneva N.N. and Ionova A.F., classifying analysis by periodicity, select perspective prognostic, preliminary analysis. As such analysis they consider the trend analysis (the analysis trend developments), where every position of reporting is compared with beside factors of the previous period and trend is defined [2.p.73.].

Alekseeva I.V., considering questions of the shaping account-analytical ensuring of the strategic account, notes: «The strategic analysis precedes production strategic plan. On the basis of the strategic analysis alternative variants for business activity are worked out .» [3]

The essence of the strategic analysis consists of that due to the preliminary study of the established trend, characterizing current financial condition and factor, influencing on change the financial standing of the enterprise, motivate importance of the key factors, defining financial condition of the enterprise and its financial stability in the future with positions of their correspondence to purpose developments of the enterprise in condition of changing external and internal ambience and under influence of taken decision.

The practical importance of the strategic analysis is concluded in that it allows:

- raise efficiency of management enterprise to the charge of the ensuring of co-ordination long-term and short-term goals of enterprise development;

- beforehand reveal, insofar main trends of supposed activity correspond to the general problem, raised to the enterprise;

- in good time value, insofar factors of the financial plan correspond to the internal possibility of the enterprise and conditions of the external ambience;

- prevent inefficient using of resources;

- characterize the prospects of the growing.

One of the directions of the strategic financial analysis, certainly, is a strategic analysis of money flow in enterprises and organizations.

Particularity of the strategic analysis money flow is necessary to reveal clearly and value influence as external, so and internal factors, influencing upon the size and intensity of money flow, as well as the need to comprise analysis of temporary features, that is to say, to take into account the postponed payments, conduct not only the analysis of the current moving of the bankrolls, but forecast them for necessary length of time (the future periods on time).

In order to make money management more efficient, during the strategic analysis of using the bankrolls it is necessary to bear in mind not only money themselves, but their equivalents. The equivalents of the bankrolls are current assets, which can be circulated in bankrolls in a short period. They present itself short-term, high-liquid investments easy reversible in bankrolls, with small risk of the change of value. However, the possibility of circulation of these equivalents in bankrolls has an element of uncertainty. If total account of all these facilities is a subject of the accounting, that such notions as their liquidity, value with position of the repeated circulation or exchange are the object of the strategic analysis.

The distinguishing features of the strategic analysis money flow are:

- a strategic analysis money flow provides strategic decision making;

- it is based not only on available information (as usual financial analysis), but also on information having restricted access and

external information (indexes, stock rates, factors to inflations, marketing studies of rivals);

- is founded on information of the system of the strategic money flow account of enterprises;

- not available to external users report information;

- a big part of information and factors of the strategic analysis of money flow has accounting predicting nature.

The main methods of the strategic analysis of money flow, in our opinion, are SWOT-analysis, PEST-analysis, SNW-analysis, portfolio analysis, scenario analysis and analysis of financial factor. Using exactly these methods will allow as a result of this analysis to forecast change of money flow in organization under favourable, unfavourable and neutral situation. On the basis of the given strategic analysis of money flow, the enterprises get a real possibility to actively use budgeting of money flow in practice, not limiting only shaping of one budget of the bankrolls moving, but also forming three of its varieties with provision for possible change of situation under influence of external and internal factors.

During the strategic analysis the main attention must be paid to the result of activity of the enterprise in past (herewith the estimation to reliability received results has a great importance), as well as the external and internal factor, which can greatly influence upon it.

The strategic analysis oriented on forecasting of the leading indexes to financial and economic activity of the enterprise in the future, coming from available strategy of the development considering the main trend of current changes in firm and based on integrated system of the account (financial, management, strategic) possible to name the intra-economic strategic analysis. Defining importance for given type of the analysis has a discovery and estimation of the internal factor of influence such as: marketing policy; production potential; financial strategy (policy of shaping of capital circulating and sources of its financing; system of shaping and distribution of financial results) and others. That is also important that consideration of specified factors is reasonable

to execute estimating strong and weak sides of the enterprise.

The strategic analysis oriented on forecasting of the leading indexes to financial and economic activity of the enterprise in future, coming from forecast estimation of the key factors from the position of their correspondence to purposes of the enterprise development in condition of changing external ambience, under influence of external factor possible to name the external strategic analysis.

When considering the external factor, which influence can be essential for future financial condition of the enterprise, should pay attention to trends of the total economic conditions: condition on capital market; accessibility of financial resource and level of percent rates; expected rates of inflations; condition on exchange market; the branch particularities (condition in branch and a place of the enterprise in it , state of money-market, concentration of the buyers, competition, preferences of users and others.).

The result of the strategic financial analysis is a forming of probabilistic judgment about future financial condition of the enterprise, which is necessary for taking the identical management decisions and well-timed correcting of strategy and tactics of the enterprise development.

References

1. Gilyarovskaya L.T., Vehoreva A.A. Analysis and estimation of financial stability in enterprises. - SPB: Peter, 2003. – 256.

2. Selezneva N.N., Ionova A.F. Financial analysis: school-book. - M.:UNITI-DANA, 2002. – 479.

3. Alekseeva I.V. Account-analytical ensuring to the taking strategic decisions in activity of industrial enterprise. Abstract to theses, Rostov-on-Don, 2002.

The article is admitted to the International Scientific Conference “Production management. Accounting, analysis, finance”, UAE, Dubai, 2006, October 15-22; came to the editorial office on 07.07.06.