

References

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**EXPLAINING THE NECESSITY
TO ORGANISE A PROCESS OF MANAGING
RISKS AT ENTERPRISES
IN MODERN CONDITIONS**

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The process of managing and estimating risks while making decisions in an innovative activity of enterprises has a great significance, as it allows one to estimate possible losses, plan some procedures for their possible decrease, and also define an economic effect of managing risks.

In terms of market economy each economic subject that is directed towards economic growth, always develop a strategy of an innovative activity as a necessary condition of achieving a long-term objective. It is absolutely reasonable, as a development level of a single enterprise and a country's economy as a whole are mostly characterized by volumes and forms of realizing investment programmes. At the same time, a success of enterprises that carry out innovative activity depends on the way a system of selecting innovative projects is organized. First of all, a leadership faces a problem of selecting criterions of projects' efficiency. Besides, it is necessary to use not only methods of quantitative estimation (calculation of future money flows, project expenditure period, and other indexes), but also consider factors of qualitative nature.

While carrying out the process of managing risks of an investment project, one should consider a definite sequence of actions.

First of all, it is necessary to fix risks, in other words, limit a number of existing risks according to the principle of «reasonable sufficiency». Interviewing and questioning specialists is carried out in order to meet this recommendation as well as any experience of introduction of similar projects. Elements that define a risk situation are: possibility of not achieving the set objective, uncertainty of achieving the set objective, possibility of negative events under realization some actions in terms of uncertainty, material or other costs, expectation of danger under realization of a selected alternative.

Secondly, it is necessary to carry out quantitative estimation of the revealed risks that can be expressed by a relative or absolute level of costs and is evaluated by a possibility of risk and a degree of its possible impact.

Depending on a risk level we define a method of its processing: moderation, acceptance, evasion, or transfer.

After carrying out measures of procession, we should calculate indexes that describe risks, define financial indexes, and results of their management.

Consequence of creation and development of a system of risk management in an innovative activity of food industry enterprises provides for an increase in results of risk-management throughout the area of production.

Thus, we can see the obvious necessity of studying theoretic and methodical basics of managing risks in an innovative activity of food industry enterprises, development of practical recommendations on developing an efficient, scientifically-grounded system of risk-management.

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