

labor, including the use of labor and materials, can act as a criterion for the efficiency of the economy as a whole, individual departments and use of production resources. On this basis, the system of economic indicators for evaluating the performance of the economy must be developed at different hierarchical levels of management.

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METHODOLOGICAL APPROACHES TOWARDS EVALUATION OF BUSINESS

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The article studies problems of necessity to implement new approaches towards improvement of business evaluation mechanisms, recommendations for procedures of its evaluation are suggested and grounded.

As it is known, total value of an evaluation object depends on correct identification and description of it with further grounding of evaluation process method. The result of it is an increase in significance of a company's business evaluation in a certain sector of economy in case of sale of liquidation. According to the fact that the basic criterion of market value of business, used in management processes, is increase in an enterprise's value, evaluation of business is aimed to solve the following problems: preparing strategic plans of company development; management estimation (according to its efficiency); evaluation of managing measures' efficiency; definition of a share's market value.

According to Russian law, nominal value of all common shares, issued by a certain joint stock company, must be equal, as well as rights that they provide to shareholders. In this case law supports interests of stock market participants for whom equality of common shares of the same joint stock company is more convenient from the point of setting a single market value that situation when common shares with different characteristics of a certain company are present at the market simultaneously [1, p. 27].

Authorized fund defines minimal size that a given joint stock company should possess in order to guarantee interests of its creditors.

Further we should transfer to the concept of "market value". Market value of an evaluation object is considered as the most probable price for which the object of evaluation can be alienated at an open market in terms of competition when parties of transaction act on their own will and possess all necessary information, and price value is not affected by any extraordinary circumstances, in other words, when the following conditions are set:

- one of the transaction parties is not obliged to alienate evaluation object, and the other party must not accept execution;
- transaction parties are well informed of the subject of transaction and act according to their own interest;
- evaluation object is presented at open market via public offer, typical for similar objects of evaluation;
- transaction value represents a sensible reward for evaluation object and no enforcement towards committing a deal has taken place from a transaction party;
- payment for evaluation object is expressed in monetary form.

During estimation of market value it is possible to realize comparative, cost-based, or income-based approaches or reject their implementation. Evaluator must provide grounding of his selection of the implemented evaluation method in terms of cost-based, comparative, or income-based approach or rejection of using approached in his evaluation. In case of impossibility to implement certain method, explanation of implementing any other evaluation method or explanation of rejection is provided [3, p. 32].

For income-based approach the basic factor of value is income, generated by actives (property) of an organization in process of their utilization as it defines price value of an object. The greater income, provided by evaluation object is, the great is value of its market price, all other factors held equal. In this case other significant factors are: period of receiving possible income, degree and type of risks that attend to this process. Income-based approach is calculation of present value of future income that will arise as a result of utilizing property and its possible future sale. In this case principle of expectation is applied [2, p. 24].

Comparative approach is especially effective when an active market of similar property objects exists. Accuracy of evaluation depends on quality of the collected data as, while utilizing this approach, evaluator must collect reliable information on recent sales of similar objects. This data includes: economic characteristics, period of sale, location, terms of sale, and terms of financing. Reality of this approach degrades in case: few transactions took place; moment of transactions and moment of evaluation is separated by a significant period of time; market is in abnormal condition, and rapid changes of it have led to distortion of indexes. Comparative approach is based upon principle of replacement.

Cost-based approach is the most appropriate method of evaluating enterprises that have diverse actives, including finance, and also when business does not provide stable income. Methods of cost-based approach should be also implemented while evaluating large production enterprises and also specific types of business (hotels, motels, etc.), insurance. The collected intel includes data on the evaluated actives (prices of land, construction specifications, etc.), information on salary level, material costs, costs of equipment, income and invoice costs of constructor at local market, etc. The required information depends on specific features of the evaluated object. Cost-based approach is difficult to implement during evaluation of unique objects that possess certain historical value, aesthetic characteristics, or outdated objects.

Theoretical foundation of the comparative approach that proves possibility of its implementation and objectivity of the final market value of an enterprise, are the following statements:

- evaluation of an enterprise using comparative approach implies utilization of real prices for similar enterprises (shares) that have formed at the market as a reference point;

- investor who invests into a business, uses principle of alternative investments, in other words, looks to receive maximum income per placed capital with equal level of risk;

- for similar companies correlation between price and the most important financial parameters such as income, monetary flow, dividend payments, volume of realization, balance value of actives is mostly equal [5, p. 21];

Depending on goal, object, and specific conditions of evaluation comparative approach can include the following methods:

- method of company-analog (method of capital market) implies using of real sale price that has formed at a certain market for the basis of comparison;

- method of transactions (method of comparing sales) is based upon using sale price of controlling interest (50% + 1 share) and also the whole enterprise (100% of shares);

- method of sector coefficients. Possibility to use sector coefficients to define market value of a company can exist in case the following conditions are met:

- a) the necessary statistic data, required to define dependence between sale price of a company and set of its activity within sector is sufficiently provided in the accessible sources;

- b) statistic data is representable;

- c) the corresponding sector has had a continuous and stable overtime development.

Comparative approach includes the following basic steps of evaluation [4, p. 53].

Step 1. Collection of the required data (Market (price) and financial information).

Step 2. Composition of list of similar enterprises. At the first stage so-called “circle of suspects” is

defined, it included maximum possible number of enterprises that have a set sale price at the market. Selection criterions at this stage include: similarity of sector, product, production output, correlation between own and borrowed funds. At the second stage final list of similar companies is composed. Including a company into this list is based upon thorough analysis of additional information (level of output diversification, place on market, competition nature, etc.).

Stage 3. Financial analysis. Financial coefficients are calculated, balance, income and loss reports for several years is analyzed. Financial analysis allows us to define position (rank) of the evaluated company within a list of analogs, and also is the foundation of introducing any corrections that will provide for increase of comparability or explanation of the final value.

Stage 4. Calculation of multipliers. 4 groups of multipliers are used:

- group 1 – price/value, price/money flow;

- group 2 – price/dividend payments;

- group 3 – price/income of realization, price/physical volume of output;

- group 4 – price/balance value of actives.

Multiplier group price/income, price/money flow is the most common method of defining price as information on profits of the evaluated company and similar enterprises is the most accessible data. As the financial basis of multiplier one can use any indicator of profit that can be calculated by analyst during the process of its distribution. The main requirement towards this calculation is identity of multiplier financial base [6, p. 52].

Multiplier price/profit is significantly dependent on method of accounting, therefore, it is necessary to bring systems of profit definition to single standards. As a foundation of calculating multiplier, one can use not only totality of profit, received during the recent year before evaluation, but also average annual sum of profit, calculated per five latest years.

The basis of calculating multiplier price/money flow can be any indicator of profit, increased by sum of the credited amortization.

Multiplier price/dividends is calculated both on the basis of actually paid dividends and potential dividend payments. Potential dividend payments are defined as typical dividends of the group of similar enterprises, calculated in percent value to clear profit.

Multiplier price/income of realization is widely used during evaluation of service sector enterprises. Advantage this multiplier is its universality, as its value does not depend on methods of accounting.

Multiplier price/physical volume is a variety of the former multiplier. In this case price is compared to natural index that can reflect physical volume of production, size of production area, etc.

Multiplier price/balance value of actives is used in evaluation of holding companies or in case of necessity to realize a large amount of shares

rapidly. Financial basis of calculation are clear activities of the evaluated company and similar companies.

Stage 5. Selection of multiplier value. This stage is the most difficult one as there are no equal companies, and value range of the same multiplier can be wide for several companies.

Stage 6. Definition of final price value. Comparative analysis allows us to use maximum number of all possible multiplier options, therefore, the same number of prices will be received within the process of calculation. Depending on specific conditions, goals, and object of evaluation, reliability of information, evaluator can assign its own weight to every multiplier. According to the weighing total value of price is received, and it can be taken as foundation for undertaking further corrections.

Stage 7. Introducing final corrections. Final price value must be corrected depending on specific circumstances. The most typical are the following amendments: correction according to activities of nonproductive purpose, surplus/lack of own turnover capital, correction of low liquidity, correction of control nature of bundle.

Results, received during implementation of comparative approach, have a good objective foundation level of which depends on possibility to attract a wide range of similar companies [7, p. 36].

Possibility of using sector coefficients in defining market value of companies exists in case the following conditions are met:

- presence of the required statistic data in available sources of information is required for establishing dependence between company sale price and set of its activity indexes in terms of sector;
- representable nature of statistic data;
- long-term stable development of the corresponding sector.

Due to objective reasons there is no possibility to use this method of evaluating market price for the most of sectors in Russia nowadays. Thus, this method can't be implemented to evaluate price of evaluation object in terms of comparative analysis.

Method of similar company or method of capital market is based upon using prices, formed by an open stock market. Evaluator studies information on enterprises, minority bundles, shares of which have been sold at stock markets with consideration of the required criterions. At the same time evaluator considers data of Russian stock market as well as intel of foreign stock markets.

In order to define current value of future economic income it is necessary to undertake multi-side analysis of a company's financial activity including analysis of income, costs, investments, capital structure, enterprise value after the end of predicted period and discounting rate. According to foreign specialists, in 90% of cases implementation of income approach this method is used to evaluate moderate and large companies.

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PERSPECTIVES IN DEVELOPMENT OF RUSSIAN INTERNATIONAL TOURISM FOR DEVELOPMENT OF ECONOMY

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This article studies problems of development for different types of tourism, part of touristic recourses in market conditions, shows foreign experience, and explains the necessity of increase in efficiency of tourism development.

During recent years the problem of economic recession in Russia has become urgent. One of the reasons of the crisis is the one-sided nature of its development, related to export of fuel and raw materials and preserved since Soviet period. Attempts, made by government to develop national innovative model of economy face serious complications and are not going to take effect in nearest future.

Specific social-economic problems are solved in each historical period. Modern Russia (early XXI century) faces the problem of increase in economic growth rate and decrease in dependence on oil and gas export. For developed democracies, such as Norway, for example, that has rich deposits of oil, such dependence means no harm, but for the polarized Russian society, as well as for many developing states, modern situation turns out as "recourse curse".

In recent years the basic strategy of developing Russia has been creation of innovative model of economy due to organization of technical parks and innovative centers. However, as practice shows, development of innovative economy is impossible in a short period.

28 technical-introductory, industrial-productive, touristic-recreational areas and ports operate