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About the Basic Principles of the Company's Financial Operations Strategic Planning

Susanna S. Alieva [1], Nilufar D. Davronova [2]

Abstract: In the modern world, the selection of the optimal financial strategy for enterprises is of critical importance. This strategy should provide flexibility in responding to changes in the country's domestic and foreign policies, as well as the internal state of the enterprise. Effective resource management, based on the right decisions, helps to increase enterprise assets and achieve long-term competitive advantages. These benefits are essential to ensure a highly profitable and sustainable production system.

Keywords: enterprise, financial strategy, efficiency, analysis, long-term plan.

INTRODUCTION

Businesses often need to create their own strategies to find their place in the market. Financial strategy plays a key role in this process. An optimally designed and actively used financial strategy ensures effective management of the enterprise's funds, which is the most important development factor in the conditions of market risks and a competitive environment.

Enterprise strategic planning remains a relevant and important management tool in the modern business world for several reasons.

First, strategic planning helps a company define its mission, goals and values, and choose the best path to achieve them. This allows the company to organize its activities in accordance with long-term prospects and strategic priorities.

Secondly, strategic planning helps the enterprise adapt to changing environmental and market conditions. It allows you to identify threats and opportunities, as well as develop strategies to manage and use them to your advantage.

Thirdly, strategic planning helps to improve the efficiency of enterprise resource management. By identifying priority areas of development and rational allocation of resources in these areas, the company can achieve an optimal cost-benefit ratio.

Fourthly, strategic planning helps to improve the internal processes and management structures of the enterprise. It helps optimize business processes, improve the personnel management system and improve the level of corporate culture [3].

Finally, strategic planning helps strengthen the competitive position of an enterprise in the market. It allows a company to identify its strengths and advantages over competitors, as well as develop strategies to strengthen these positions and overcome competitive challenges [2].

The term strategy means "the art of commanding troops in battle" (stratus - army, "ago" - leader), based on activities in the economy [12]. Sun Tzu, in his treatise "The Art of War and the Art of Government," outlined strategic models that determine the behavior of commanders in various situations.

Currently, the strategy of an enterprise should be aimed at its development, since without the desire for progress of an economic entity, improvement in its activities is not achieved, which ultimately leads to

[1] Candidate in Economics, Associate Professor, Samarkand Institute of Economics and Service
[2] master's student, Samarkand Institute of Economics and Service

a loss of position in the market and does not contribute to increased competitiveness [1]. The organization and implementation of the principles of enterprise strategy include several stages. Economists involved in the search, development and implementation of enterprise strategy prefer various modern approaches to the term "strategy". For example, A. Chandler [17] defines strategy as a method of determining the long-term goals of an enterprise, its action programs and resource allocation priorities. M. Porter [8]. interprets strategy as a response to external opportunities and threats, taking into account internal strengths and weaknesses. G. Mintzberges [7] considers strategy as a consistent, consistent and holistic structure of management decisions. A. Thompson [14] defines strategy as a set of actions and approaches to achieve specified performance indicators. P. Drucker [4] notes that strategy is a way of applying business theory in practice in order to achieve the desired results. Vladimir Kvint, an economist who has contributed to the current modern theory and practice of strategy, has given strategy a number of definitions: Strategy is a system of research, expression and development of a doctrine that, when consistently and fully implemented, ensures long-term success, is the result of a systematic analysis of stock forecasts; Strategy is a guide to priorities and goals through the chaos of the future and uncertainty [6].

Financial strategy is a set of long-term goals for the financial activities of an organization (enterprise) and the selection of the most effective ways to achieve them.

Based on the financial strategy, the organization's financial policy is formed in specific areas of financial activity: tax, depreciation, dividend, emission, etc. [15, C.32].

The financial strategy includes a set of the following measures:

- determination of methods and volume of aggregated capital and specific sources of its formation;
- determining the prospects for financing optimal investment projects and current activities;
- determination of forms of economic cooperation with other business entities, taking into account expected future results [16, P. 13].

There are three main characteristics of a financial strategy:

One of the key features of financial strategy is that the financial aspect plays an important role in any business, both at the tactical and strategic levels.

The second characteristic is that financial aspects are a single yardstick for evaluating all significant aspects of a business. The presence of financial factors is important in all specialized strategies and is always of high importance.

The third feature of financial strategy is that its development and coordination are centralized processes, both in theory and in practice. Financial strategy is a universal tool that integrates all specialized and individual strategic positions into a single holistic strategy of the organization [10].

Authors Kaplan R.S., Norton D.P. A company's strategy shows how to produce value for owners, customers and other stakeholders. These authors also have the following definition of the concept "strategy". Strategy is a clear plan of action on how the enterprise is going to create long-term (sustainable) value in the future [5].

Opinion of the authors A.A. Thomson and A.J. Strickland: an enterprise strategy is a comprehensive management plan, which should strengthen the enterprise's position in the market and ensure the consolidation of efforts, attracting and satisfying potential and existing consumers, increasing the level of competition and, accordingly, achieving the main goals of the enterprise [13].

David Anker defines enterprise strategy by four main elements and areas: product-market investment strategy, customer value proposition (or value for the buyer), assets and competencies, functional strategies and programs [10]. He is echoed by I.S. Vikhansky, saying that the strategy of an enterprise is a long-term qualitatively and quantitatively determined direction of development of the enterprise, relating to the scope, means and form of its activities, the system of relationships within the enterprise, as well as the position of the enterprise in the environment, leading the enterprise to its goals [11].

The formation and implementation of a company's financial strategy are the basis for creating long-term financial planning in order to ensure the efficiency of its activities. To develop a company's financial strategy, it is necessary to first study its essence, stages, principles and aspects that should be paid attention to. Having studied all the above definitions and opinions, we came to the conclusion that strategy is a set of activities aimed at achieving set goals through the rational and efficient use of resources. The main goal of the strategy is to achieve long-term competitive advantages, which should ensure high profitability and sustainability of the production system.

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