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FINANCIAL MANAGEMENT AS BUSINESS REENGINEERING BUSINESS PROCESS

Financial management is an extremely important component of successful business. This means that every company should have effective financial management to ensure stability and business growth. The main purpose of financial management is to optimize the company's financial resources, increase its income and profit, and reduce the risks associated with financial activities. The key reason why financial management is important for business are the following:

- budget planning - financial management includes planning and management of the company, which allows to ensure efficient use of financial resources;

- financial control - effective financial management provides control over the costs and operations of the company. This helps to prevent unnecessary costs and ensure business profitability;

- risk management - financial management helps the company to reduce the risks associated with financial activities, such as credit risks, currency risks, liquidity risks, etc.;

- investors' involvement - effective financial management helps to attract investors and increase trust in the company, which in turn can lead to an increase in capital and business development;

- strategy planning - Financial Management helps the company to plan a strategy and business development based on an analysis of the company's financial activity [1-2].

Effective financial management is important for the success of any business, regardless of its size or scope. The most effective financial management strategies are budgeting, loan and debt management, inventory management, financial reporting, investing and risk management. Consider a detailed strategy. Budgeting is the creation of a detailed budget is a key element of financial management. This allows you to manage costs, allocate resources and plan future investments. Credit and debt management must carefully monitor the level of debt and loans to prevent insolvency and ensure the stability of financial condition. Inventory management is an effective inventory management can help reduce costs, ensure the proper amount of inventories and ensure the stability of production processes. Analysis of financial statements helps to track financial indicators and make decisions based on data [3]. This may include an analysis of profits and expenses, balance sheet, a report on changes in equity and cash report. Investing can help increase profit and provide long-term growth of the company. Careful analysis should be carried out before investing and risk management. Risk management helps to prevent financial losses associated with unpredictable circumstances such as natural disasters, economic force major and more.

Financial management development is a key factor in the effective management of the company's financial resources and achieving its strategic goals. Directions of development of financial management that can be useful for the company, include risk management, planning and forecasting; cash management, investment management [4]. The company should develop financial risk management strategies such as currency risk, interest risk, cash lack of cash, and more. It is important to analyze the risks and make decisions on reducing or avoiding them. The company must develop long-term financial plans and short-term budgets to achieve its strategic goals. In addition, it is important to ensure the accuracy and reliability of the forecasting of financial results. The company must develop cash management strategies to ensure the efficient use of cash and reduce the risk of cash shortages. You can use various tools such as cash flow planning, optimization of accounts and receivables, liquidity management, etc. The company must develop investment management strategies to achieve its strategic goals. This may include market analysis and choice of optimal investment projects.

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