THEORETIC-METHODOLOGICAL RATIONALE FOR THE SIGNIFICANCE OF THE FINANCIAL STRATEGY IN THE STRUCTURE OF THE ENTERPRISE COMPETITIVE STRATEGY

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ABSTRACT
The role of financial strategy in the structure of the company's competitive strategy is considered in the article. The importance and necessity of developing a competitive strategy and its elements (financial, personnel, production and marketing strategy) at the present stage of economic development is substantiated. There are numerous studies of domestic and foreign scientists in the field of formation of competitive strategies and strategic financial planning in a rapidly changing environment, but studies that contain specific guidance material are especially important. The article examines the goals and objectives of the company's financial strategy in the structure of the company's competitive strategy. A plan of strategic financial measures aimed at ensuring high competitiveness and stability of the enterprise in the long-term perspective is proposed. The guidance material offered in the article will allow enterprises to generalize its strategic development experience and strategic financial planning, and systematize activities in the field of strategic management of competitiveness by developing and implementing an effective competitive strategy of the enterprise.

Keywords: competitive strategy, enterprise, financial strategy, strategic tool, competitive advantages, financial results, investments.

Introduction
A competitive strategy plays an important role in the modern enterprise management system, which is an effective tool for achieving the set strategic goals and objectives. The main and most significant element of the competitive strategy is the financial strategy of the enterprise. This is primarily due to the coordinating role of finance and financial resources among other resources of the enterprise (material and labor) (Kuznetsova; Kuznetsov, 2014).

At present, enterprises face such problems as low financial stability, liquidity, solvency, high dependence on borrowed funds, lack of own and current assets, lack of investment support. In this regard, the study of the theoretical and methodological foundations of financial strategy in the system of the company's competitive strategy is relevant and important in economic science and practice.

The works of many domestic and foreign scientists / specialists such as Azoeva G.L., Akoff R., Analoui F., Ansoff I., Bowman K., Breilie R., Wigman S.L., Vikhansky O.S., Johnson J., Zuba A.T., Kaplan R.,
Theoretical bases of research
Despite the deep theoretical studies of the formation and implementation of the company's competitive strategy and its main components (financial, marketing, personnel and production strategy), practical aspects of the problem remain poorly studied (Yashina et al., 2013). Therefore, scientific research is needed on methodological support and strategic financial planning and management of the development of a competitive strategy in accordance with the specifics of the company's operation in a highly competitive market environment.

Research Methodology
In the process of research, general scientific methods of cognition such as induction and deduction methods, analysis and synthesis, classification and grouping, abstraction and observation were used.

Research and analysis results
There are many different approaches to the essence of competitive strategy in the theory of strategic management (Elsukova; Semakhin, 2015). For example, according to Analoui F., a competitive strategy is the search for a favorable competitive position in the industry, which is the main arena of competition. Egorshin A.P. considers the competition strategy as a concrete model for realizing competitive advantages based on risk analysis and selection of strategic priorities, as well as rational use of resources. Porter M., Professor of the Harvard Business School, believes that a competitive strategy involves a positioning of the business that will maximize its potential. Savelieva O.N., argues that competitive strategies should ensure the achievement of stable competitive advantages of the enterprise.

In our opinion, a competitive strategy is a holistic system of actions aimed at implementing the strategic objectives of enterprise development, taking into account the influence of the external and internal environment, to achieve and maintain the competitiveness of the business entity in the long term.

The financial strategy is an important component of the competitive strategy. The financial strategy is aimed at achieving the strategic goals and objectives of the organization in accordance with its strategic vision and mission by ensuring the effective formation and use of financial resources. It also aims to ensure the competitiveness of the enterprise in the long term (Davydova; Sokolova, 2005).

The financial strategy of the enterprise is formed in the process of developing a competitive strategy, the methodology of which includes the following phases: preparatory, development-implementation, providing, control (Figure 1).

As mentioned above, there are three phases of developing a competitive enterprise strategy (Egorova, 2013).

Preparatory (diagnostic) phase:
At this stage, a strategic analysis of the enterprise is carried out. This analysis includes analysis of the external and internal environment of the enterprise. External analysis involves analysis of the competitive macro and micro environment of the enterprise. Internal analysis includes analysis and evaluation of the enterprise's competitive potential.

Development-implementation phase:
The choice of the company's competitive strategy, the development and selection of the main investment project at the core of the competitive strategy, the formation of the strategic vision, mission and strategic goals of the enterprise are being implemented.
Figure 1 - The methodology of developing a competitive enterprise strategy

Providing phase:
At this phase, the financial, production, marketing and personnel strategy of the enterprise is developed. Also, plan of strategic actions for the main functional divisions of the enterprise, sources of financing for the plans are determined. The development of the plan of strategic measures provides for the formation of the main strategic directions, the formulation of its goals and objectives, the identification of activities for the implementation of each of the terms of execution and responsible executors. Sources of financing of the strategic action plan can be own funds (profit, depreciation charges) and borrowed funds (bank loans, commercial loans) (Lisovskaya, 2008).

The control phase (evaluation of the implementation of a competitive strategy):
At this stage, future competitive advantages of enterprises are determined. Key performance indicators of the competitive strategy are developed and analyzed (indicators characterizing the financial, economic, market-production and personnel-social potential of the enterprise); the competition strategy is adjusted. In the process of implementing the strategic action plan, the future competitive advantages that the enterprise needs for its sustainable and efficient functioning are defined.

It should be noted that the formation of a financial strategy and a strategic financial plan for the functional units of the enterprise is carried out at the providing phase of developing a competitive strategy. The list of goals and objectives of the financial strategy is determined by the goals and objectives of the competitive strategy (Davydova; Sokolova, 2005).

The main objective of the financial strategy is to provide the enterprise with sufficient financial resources necessary for effective implementation of functional strategies.

The objectives of the financial strategy may include the following:

• Optimization of the company's current assets.
• Ensuring the rational use of the company's profit and capital.
• Optimization of tax policy with maximum consideration of possible benefits.
• Development of investment projects aimed at strengthening the company's market positions;
• Definition of the main directions of capital investments.
• Elaboration of the price policy in relation to the products.
• Defining the policy of foreign economic activity.
• Analysis of the application and selection of the most effective forms of non-cash payments, including using bills.

When developing a financial strategy, it is necessary to take into account factors such as (Ivanov; Biryulyov; Morozova, 2008):

• The current financial and investment mechanism, the conditions of the financial market and the economy as a whole.
• Financial, production and marketing capabilities of the organization.

Formation of a plan of strategic actions within the framework of a financial strategy is necessary, since the effectiveness of the implementation of the financial strategy can be determined as the implementation of certain strategic activities proposed in the plan.

In the table 1, an indicative plan of measures is proposed in the framework of the financial strategy (Egorova; Kuznetsov; Zokirova, 2016).
### Table 1 - Strategic plan of financial events

<table>
<thead>
<tr>
<th>N</th>
<th>Strategic Action</th>
<th>Event result</th>
<th>Responsible unit</th>
<th>Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Formation and implementation of the enterprise's financial plan</td>
<td>Financial plan of the enterprise for 2018-2022.</td>
<td>Planning and Economic Department, Department of Labor and Wages</td>
<td>2016-2017</td>
</tr>
<tr>
<td>2.1</td>
<td>Analysis of the financial and economic state of the company</td>
<td>Forming proposals for improving the financial condition of the enterprise</td>
<td>Planning and Economic Department</td>
<td>2016-2017</td>
</tr>
<tr>
<td>3</td>
<td>Development of a methodology for assessing the effectiveness of investment projects</td>
<td>Methodology for assessing the effectiveness of investment projects</td>
<td>Planning and Economic Department, Strategic Planning and Budgeting Division</td>
<td>2016</td>
</tr>
</tbody>
</table>

The strategic measures discussed in the plan are developed and implemented in the specialized divisions of the enterprise: The Planning and Economic Department, Department of Labor and Wages and The Strategic Planning and Budgeting Department (Litovchenko, 2005). Responsible for the development of these events are the heads of business units. The effectiveness of the implementation of strategic activities is assessed using key performance indicators that are developed at the level of linear, functional, linear-functional, divisional or project management, depending on the type of organizational structure of the enterprise.

It should be noted that effective implementation of the financial strategy as one of the components of the company's competitive strategy ensures a long-term growth of the company's market value based on high profitability of assets, capital and long-term financial stability.

**Conclusion**

The development and implementation of a financial strategy is an indispensable tool for the development of the enterprise and its long-term functioning under conditions of uncertainty in the market environment due to dynamic external and internal changes (Vinnikova et al., 2016). The presence of a set of management objects (functional units, services, laboratories, workshops, etc.) in the enterprise involves...
The allocation of individual components integrated into a single competitive strategy of the enterprise, the main element of which is the financial strategy of the enterprise.

The proposed plan of strategic measures within the financial strategy of the enterprise is invariant and can be introduced into the practice of enterprises of various organizational and legal forms. In addition, the features of developing a competitive strategy and financial strategy discussed in the article will allow enterprises to generalize strategic development experience and systematize activities in the field of strategic planning and competitiveness management through the development and implementation of a competitive enterprise strategy.

REFERENCES