

MODEL STRATEGIJSKOG MANEVRISANJA KOMPANIJA U USLOVIMA PRIVREDNE RECESIJE

MODEL OF STRATEGIC MANEUVERING OF THE COMPANIES IN THE CONDITIONS OF ECONOMIC RECESSION

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Pregledni članak

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REZIME

U radu se polazi od činjenice da se savremeni svijet, poslovni ambijent i same kompanije nalaze u stalnim promjenama i turbulencijama. Istovremeno se vodi borba u cilju suzbijanja ili amortizovanja negativnih efekata dužničke krize koja se odražava na ekonomiju velikog broja zemalja prijeteći recesijom. Rad potencira značaj donošenja ispravnih poslovnih odluka u uslovima nepovoljnog okruženja koje karakterišu pad proizvodnje, zaposlenosti, investicija, potrošnje, tj. poslovne aktivnosti i afirmiše nove koncepte poslovne strategije za rešavanje problema negativnih efekata izazvanih dužničkom krizom.

Cilj rada je da na sažet način pruži objašnjenje i ponudi odgovor o konceptu efikasnog donošenja odluka kao prihvatljiv model poslovne strategije preduzeća u cilju uspješnog kontrolisanja i postepenog otklanjanja negativnih efekata prouzrokovanih recesijom.

Ključne riječi: strategija, restrukturiranje, recesija, kompanija, downsizing.

SUMMARY

In this paper we start from the fact that the modern world, business environment and companies themselves exist in the conditions of perpetual changes and turbulences. At the same time, there is a fight going on with the purpose of suppressing or relieving the negative effects of debt crisis that reflect on the economy of a great number of countries and threatens with recession. The paper insists on the importance of making the right business decisions in the conditions of unfavourable environment characterized by decrease of production, employment, investments, consumption, i.e. business activities, and it affirms the new concepts of business strategy for resolving the problem of negative effects of debt crisis.

The aim of the paper is to offer, in a concise manner, an explanation and answer regarding the concept of efficient decision making as acceptable model of business strategy of an enterprise with the goal of successful control and gradual relief of negative effects caused by recession.

Key words: strategy, restructuring, recession, company, downsizing.

UVOD

U vrijeme dok nastaje ovaj rad, u svjetskoj javnosti počinje da se govori o mogućoj novoj prijetnji zastoja ekonomije evro zone. Ohra-
brujući optimizam usljed prvih znakova opo-

INTRODUCTION

At the time of writing this paper, the prevailing concern of the world public has been a new possible threat of the slowdown of the Eurozone economy. Encouraging optimism caused by the

ravka ekonomije evro zone nakon prezentovanih stopa rasta početkom 2013. godine nije trajao dugo. Tek što su se pojavili prvi znaci oporavka ove ekonomije, pojedine razvijene zemlje Evropske unije sa dozom zabrinutosti objavljuju da problemi nisu prevaziđeni i da predviđeni ekonomski rast može bit doveden u pitanje.

Evropska unija je, prema zvaničnom sopštenju, u prvoj polovini 2013. godine izašla iz recesije, ali izgledi za rast su slabi i neizvjesni. I pored čvršće fiskalne politike, stopa nezaposlenosti i dalje je visoka, pri čemu se, ipak sa dozom opreza, očekuje da će BDP rasti za 1,4 odsto u 2014. godini (Ujedinjene Nacije, 2013, str. 4).

Budući da svoju aktivnost kompanije ostvaruju u konstelaciji tržišnih, društveno-političkih, ekonomskih i ostalih faktora, od menadžmenta se očekuje da razumije kako snagu promjena u faktorima okruženja tako i njihov uticaj na poslovni ambijent. Ako se promjenom, posebno u uslovima krize, ne upravlja na pravi način, dolazi do dodatnih gubitaka unutar preduzeća. Transformacija organizacije se, u savremenim uslovima, predstavlja kao uslov strategije rasta i razvoja preduzeća, jednako kao i uslov njegovog oporavka i opstanka.

Potrebe za adaptiranjem i inoviranjem koncepcije poslovanja inicirane negativnostima svjetske ekonomske krize su neminovne za većinu kompanija. Restrukturiranje je aktivnost kojom se ubrzava ekonomski razvoj i koja se stoga već godinama praktikuje u razvijenim zemljama tržišne privrede, putem raznih transformacionih poduhvata u domenu vlasništva, organizacije, upravljanja, kao i tržišnog i finansijskog restrukturiranja kako bi se povećala efikasnost i konkurentnost preduzeća na domaćem i svjetskom tržištu. Probleme koje Republika Srpska ima još od globalne krize, kao što su akutna nelikvidnost privrede, skupi krediti banaka, veliko otpuštanje radnika, prije svega, u privatnom sektoru, mogli bi dodatno opteretiti i onako nepovoljan poslovni ambijent eventualnim zastojeu ekonomije u Evropskoj uniji.

first signs of Eurozone's economic revival after the presentation of the growth rate at the beginning of 2013 did not last long. Just when the first signs of the economy revival occurred, certain developed countries of the European Union declared, with some level of concern, that the problems were not overcome and that the planned economic growth could still be at stake.

According to the official statement, in the first half of 2013, the European Union left recession, but growth prospects were weak and uncertain. Despite firmer fiscal policy, unemployment rate is still high, wherein GDP growth by 1,4 % is expected in 2014 although with some caution (United Nations, 2013. p. 4).

Since companies perform their activities in a mixture of market, social and political, economic and other factors, it is expected from the management to understand the strength of the change of environment factors, as well as their influence on business surrounding. If the change is not managed in the right way, especially in the state of crisis, additional losses within an enterprise will occur. In modern conditions, the transformation of organization is presented as the condition of growth strategy and enterprise development as well as the condition of its revival and survival.

Need for adaptation and innovation of business concept initiated by the negative aspects of the world economic crisis is inevitable for most of the companies. Restructuring is an activity by which economic development is accelerated and thus it has been applied for years in developed market economy countries, through various transformation ventures in the domain of ownership, organization, management, as well as market and financial restructuring, with an aim to increase efficiency and competitiveness of their enterprises on the local and world market. Problems that the Republic of Srpska has to deal with since the global crisis, such as acute economy insolvency, expensive bank loans, big layoffs, first of all in the private sector, could additionally burden already unfavourable business environment with possible economic halt in European Union.

Što se prije pristupi analizi dejstva krize, utoliko su veće šanse da se ona predupredi ili da se, barem, umanje njene posljedice. Odgovori na krizu se moraju tražiti i dobiti na svim nivoima i u svim sektorima privređivanja

Problematika savremenog tržišnog poslovanja više nego ikad se nalazi u fokusu interesovanja kako menadžment struktura savremenih preduzeća tako i državnih institucija i akademskih krugova. Kontinuirana integracija svjetske ekonomije, gotovo nevjerovatne tehnološke promjene i globalna političko-ekonomska dešavanja uz prirodne katastrofe i društvenu neodgovornost, samo su okviri koji definišu nove uslove savremenog poslovanja. Savremeno preduzeće posluje u bitno drugačijim uslovima u odnosu na njegov doskorašnji poslovni ambijent. Eksterni uslovi i interna ograničenja su mnogo kompleksniji nego što su bili u prethodnoj deceniji.

Jedna od bitnih karakteristika savremenog poslovanja vezana je za efikasan proces poslovnog restrukturiranja. Osnovni cilj restrukturiranja je što bolje tržišno pozicioniranje u kontekstu stalnih promjena u poslovnom ambijentu. Sa sve većim i nepredvidivim promjenama u tržišnom okruženju, od menadžmenta kompanija se očekuje da se dovoljno brzo i na vrijeme prilagođava, ali i da pravovremeno uoči mogućnost nastanka tih promjena i ispravno reaguje.

Borba za opstanak na tržištu i profit su glavni motiv i cilj preduzeća. U cilju opstanka na tržištu, menadžment preduzeća mora pronaći puteve i odgovore na dejstvo faktora okruženja odgovarajućom strategijom, promjenom poslovne politike, kao i drugim mjerama. Rješenja se najčešće nalaze u prilagođavanju novonastalim uslovima privređivanja.

U kriznoj situaciji menadžment kompanije i vlasnici imaju na raspolaganju više mogućih modela transformacije organizacije. Za koji će se model kompanija odlučiti, zavisi od vlastitih resursa, kao i uzroka, karaktera i obima krize. Određene situacije zahtijevaju metode transformacije koje daju prioritete i selektivne promjene, dok se u drugim slučajevima primjenjuje postepena reorgani-

The sooner crisis effects are analysed the greater are the chances to prevent it or at least to decrease its consequences. Answers to crisis have to be sought and resolved at all levels and in all economic sectors.

Problems of modern market economy are more than ever in the focus of interest of modern enterprises' management structures, as well as state institutions and academic circles. Continued integration of the world economy, almost incredible technological changes and global political and economic developments with natural disasters and social irresponsibility, represent only frameworks that define new modern business conditions. Modern enterprise operates in significantly different conditions compared to its recent business environment. External conditions and internal limitations are much more complex than they were in the previous decade.

One of important characteristics of modern business is related to efficient business restructuring process. The main goal of restructuring is the best possible market positioning in the context of permanent change in business environment. With growing and unpredictable changes in market surroundings it is expected from the company management to adapt fast enough and on time, but also to perceive in a timely manner possible occurrence of changes and react appropriately.

Fight for survival and profit is the main motif and the goal of an enterprise. With an aim to survive on the market, enterprise management must find ways and answers to the effects of environment factors with appropriate strategy, change of business policy and other measures. The solutions are usually found in adjusting to new economic conditions.

In a crisis situation, the company management and owners have several possible models of organization transformation available for bailout. Which model a company will use depends on its own resources, as well as causes, character and scope of a crisis. Certain situations demand methods of transformation that offer priority and selective change, while in other situations it applies gradual transfor-

zacija bez radikalnih zahvata. Prije nego što se donese odluka o primjeni odgovarajućeg modela izlaska iz krize, menadžment prvo identifikuje situaciju i daje dijagnozu stanja, analizira proizvodne, tržišne i finansijske karakteristike preduzeća pa tek onda donosi odluke kao ciljeve poslovne strategije preduzeća. Najčešći model reorganizacije preduzeća, za kojim poseže menadžment i koji često nije adekvatno rješenje, je model restrukturiranja „downsizing”, tj. smanjenje poslovnih aktivnosti preduzeća a, u skladu sa tim, i smanjenje broja zaposlenih.

Istraživanje motiva i determinanti dezinvestiranja predmet su stručnih i empirijskih studija. Međutim, najnovija dešavanja vezana za donošenje poslovnih odluka u uslovima globalne krize i privredne recesije daju dovoljno razloga da se o ovom fenomenu posveti posebna pažnja sa teorijskog i naučnog stanovišta u cilju pružanja pomoći menadžmentu za donošenje dobrih poslovnih odluka kao jedan od modela strategijskog manevrisanja. U najvećem broju radova proučavani su motivi ovog strategijskog pravca rasta sa aspekta preduzeća koje se restrukturiše, kao i sa aspekta determinanti dezinvestiranja. Jedan od bitnih razloga vezan za loše poslovne rezultate kompanije je prouzrokovan opštom finansijskom krizom. U cilju umirenja intenzivnog talasa otpuštanja radnika i pada privredne aktivnosti, pogotovo u velikim i nepredvidivim ekonomskim krizama, efikasno restrukturiranje koje obuhvata znatno širi asortiman mjera kao model reorganizacije preduzeća treba da predstavlja dobar put na podizanju unutrašnje sposobnosti preduzeća i ublažavanju negativnih efekata recesije.

Sve te neizvjesnosti i otvorena pitanja sa kojima se neprekidno susreću menadžment, lideri i vlasnici, predstavljaju veliku enigmu i teško rješiv problem kad se zna da su uspjeh i neuspjeh odvojeni vrlo tankom niti. Na temeljima vođenja poslovne politike u poslovnoj praksi i literaturi prisutni su problemi, lutanja i različiti koncepti koji ne daju adekvatan odgovor na pitanje kako kroz poslovnu strategiju preduzeća optimizirati odnos sa okruženjem u cilju održive vitalnosti? Ovi momenti kao i nepredvidivost savremenog okruženja

without radical actions. Before passing a decision on applying appropriate model of bailout, management firstly identifies situation and gives state diagnosis, analyses production, market and financial characteristics of enterprise and then passes decisions as goals of business strategy of an enterprise. The most common model of enterprise reorganization chosen by the management, and usually inadequate solution, is restructuring model downsizing, i.e. decrease of business activities of an enterprise, and in accordance with that decrease in number of employees.

Research on motives and determinants of disinvestments is subject of expert and empirical studies. But, latest developments regarding making business decisions in conditions of global crisis and economic recession give a reason to devote special attention to this subject from theoretic and scientific point of view with an aim to assist the management to take a good business decision as one of models of strategic manoeuvring. In the greatest number of papers, motives of this strategic direction are examined from the aspect of restructuring enterprise, as well as from the aspect of disinvestment determinants. One of important reasons related to bad business results of a company is caused by general financial crisis. In order to pacify the intensive wave of layoffs and decrease of economic activities, especially in big and unpredictable economic crisis, efficient restructuring should represent a good way for increasing inner capabilities of enterprise and relieving the negative effects of recession.

All these uncertainties and questions that management, leaders and owners face represent great enigma and hardly solvable problem when one knows that there is a thin line between success and failure. On the basis of business policy running in business practice and literature there are problems, wanderings and different concepts that do not give adequate answer to the question – How to optimize relationship with surroundings through business strategy of an enterprise with an aim to sustain vitality? These problems as well as unpredictability of modern

opredjeljuju da ovo započeto istraživanje ima naučni i misaoni aspekt.

U radu se nastoje prezentovati sve karakteristike lošeg, ekonomski i društveno neopravdanog pristupa, ishitrenog i paničnog odgovora menadžmenta na negativan uticaj efekata privredne recesije, primjenom modela downsizinga, kao jednog od modela (oblika) poslovnog restrukturiranja. Pokušava se objasniti značaj pristupa analize snaga i slabosti kompanije u kontekstu šansi i opasnosti uticaja faktora okruženja i aktivnosti na konačnom odabiru poslovne strategije kao modela restrukturiranja u realizaciji strategije oporavka.

POSLOVNA KLIMA: ZNACI KLIME I PREDVIĐANJA

Opravdano se strepi od moguće stagnacije evropske ekonomije koja bi se mogla negativno odraziti na i onako iscrpljenu svjetsku ekonomiju, a posebno, na nedovoljno snažne ekonomije cijelog regiona čije ekonomije su vezane za privredu Evropske unije. Sve negativnosti sa kojim se suočava značajan broj zemalja u svijetu kao posljedice prethodne ekonomske krize, uz negativne efekte nove krize, mogu dodatno umanjiti poslovne rezultate kompanija.

Uprkos umjerenom optimizmu povodom zvaničnih saopštenja da je obuzdana kriza u evro zoni i da je ova ekonomija izašla iz recesije, ipak su ostale bojazni da bi eventualno duži zastoj ekonomskog rasta imao negativan uticaj i na veći broj malih i nedovoljno razvijenih ekonomija.

U dokumentu UN/DESA „Svjetska ekonomska situacija i perspektive” (2013) prezentovana su nova predviđanja rasta svjetske ekonomije za 2013. i 2014. godinu. Ono što je karakteristično je da su rađena tri pristupa predviđanja rasta GDP-a (optimistički, pesimistički i osnovni scenario). U dokumentu se navodi da se predviđa blagi oporavak globalne ekonomije, pri čemu kao optimistički scenario je prezentovan od 4,5% rasta GDP-a, realistički od 3,2% rasta GDP-a, dok bi najsumorniji izgled rasta GDP-a iznosio svega 1,1%. (grafikon 1).

environment demand of this research to take a scientific and contemplative aspect.

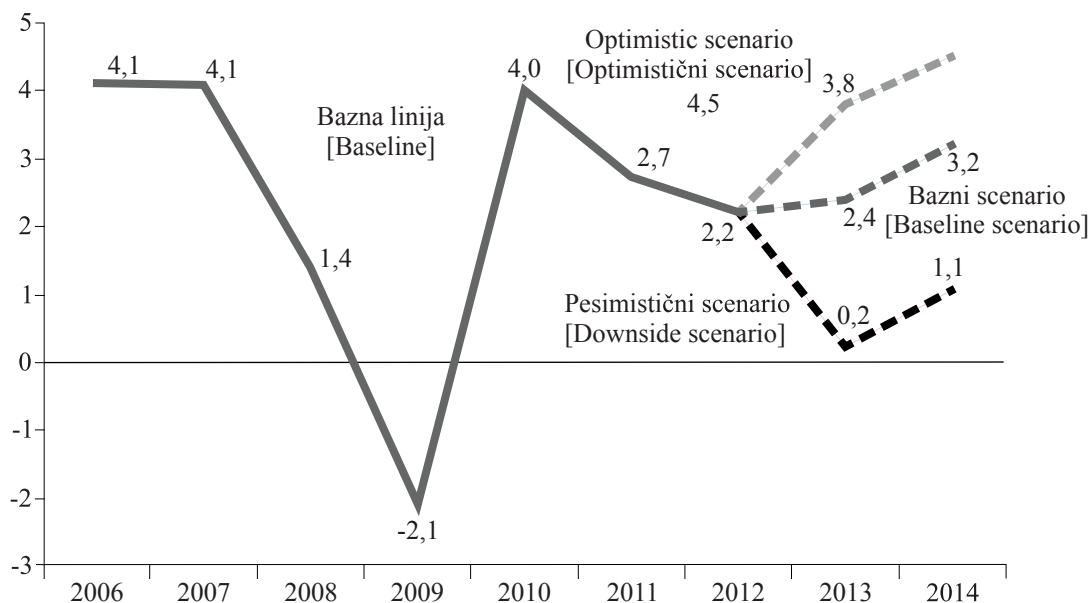
In this paper, the goal is to present all characteristics of inadequate, economic and socially unjustified approach, hasty and panic management response to negative effects of economic recession, by applying downsizing model, as one of models (forms) of business restructuring. It is our attempt to explain the importance of the analysis of good and weak points of a company, in the context of possibilities and threats of the environment influence and activities regarding the final selection of business strategy as the model of restructuring in the implementation of the revival strategy.

BUSINESS CLIMATE: CRISIS SIGNS AND PREDICTIONS

Possible European economy stagnation is feared with a good reason because it could effect already exhausted world economy and especially insufficiently strong economies of the whole region whose economies are quite related to the European Union economy. All negativities that significant number of world countries is facing, such as consequences of previous economic crisis, coupled with negative effects of the new crisis, can additionally decrease companies' business results.

In spite of modest optimism caused by official announcements that the crisis was under control in Eurozone and that this economy came out of recession, there is concern that potential longer slowdown in economic growth would have negative effect on greater number of small and insufficiently developed economies.

A document UN/DESA-World Economic Situation and Prospects (2013) presents all new predictions regarding the growth of world economy in 2013 and 2014. What is characteristic is that there are three approaches to growth of GDP (optimistic, pessimistic and baseline scenario). It is stated in the Document that mild recovery of global economy is predicted, with 4,5% GDP growth presented as optimistic scenario, 3,2% GDP growth as realistic and the most gloomy GDP growth predictions would be only 1,1%. (Graph 1).



Grafikon 1. Rast svjetskog bruto-drustvenog prizvoda, 2006-2014. (Ujedinjene nacije, 2013)

Graph 1. Growth of world gross product, 2006-2014. (United Nations, 2013)

Prezentovanjem najnovijih pokazatelja u dokumentu UN-a, svjetska ekonomska situacija i perspektive 2014., predviđa se rast GDP-a na globalnom nivou od 3%, što predstavlja lošiju prognozu u odnosu na prethodno predviđenu stopu rasta (3,2% realistička prognoza) iz 2013. godine.

Nove pesimističke prognoze zastoja globalnog rasta, a posebno, razvijenih ekonomija evro zone mogu dodatno pogoršati poslovnu klimu u regionu i dovesti u pitanje blagi rast privredne aktivnosti započet nakon što je privreda Republike Srpske izašla iz recesije. Privreda je platila visoku cijenu prethodnog talasa, tako da bi zastoj ekonomije zemalja Evropske unije sa kojom Republika Srpska ima značajnu spoljnotrgovinsku razmjenu dodatno oslabio domaću ekonomiju.

U uslovima krize većina kompanija, po svaku cijenu, nastoji prevazići krizu zanemarujući korporativnu odgovornost, neplanskim otpuštanjem radnika i redukcijom postojećih troškova.

UPRAVLJANJE I PRAVCI USAGLAŠAVANJA POSLOVNIH PROCESA U USLOVIMA RECESIJE

Budući da se u tržišnim privredama ostvaruje stalan proces dinamičkih promjena,

The newest indicators in UN Document, World Economic Situation and Prospects 2014, predict GDP growth by 3% at the global level, which is worse prediction compared to previously predicted growth rate (3,2% realistic prediction) from 2013.

New pessimistic predictions of the slowdown in global growth, especially in developed economies of Eurozone, could additionally impair business climate in the region and question mild growth of business activities started after the economy of the Republic of Srpska came out of recession. Economy paid a high price for the previous wave, so that the slowdown in the European Union economies with which the Republic of Srpska has significant foreign exchange, would additionally weaken domestic economy.

In the state of crisis, most of companies try to overcome crisis at any cost, neglecting corporate responsibility, with unplanned layoffs and existing costs reduction.

MANAGEMENT AND DIRECTION OF HARMONIZATION WITH BUSINESS PROCESSES IN CASE OF RECESSION

Since the constant process of dynamic change runs in market economies, which is

koje su teško predvidive i na koje preduzeće najčešće ne može uticati, sve to doprinosi i neprekidnim procesima prilagođavanja preduzeća tim promjenama putem raznih oblika poslovnog restrukturiranja. Prethodne godine globalne ekomske krize i privredne recesije bile su veliki izazov za većinu preduzeća koja su, vještinom manevrisanja u procesu upravljanja, nastojala da se održe uz što manje posljedice. Većina preduzeća osjetila je sve negativne efekte recesije na poslovnu aktivnost, čiji uticaj nastoji izbjeći, ili što prije amortizovati. S obizorom na date okolnosti, posljedice se najčešće manifestuju u padu poslovne aktivnosti, što obavezuje maksimalnu mobilnost menadžmenta na donošenju strategijskih odluka kako bi se zaustavio dalji pad poslovnih rezultata i omogućio opstanak i održiva konkurentnost.

U nastojanju da spriječe dalji pad poslovnih performansi koje bi mogle dovesti u pitanje opstanak na tržištu, menadžment kompanija nastoji primijeniti strategiju oporaka koju pojedini teoretičari nauke o menadžmentu prezentuju kao strategiju koja se sastoji iz dva koraka (Couleter, 2010, str. 270): (1) smanjenja troškova i (2) restrukturiranja.

Smanjenje troškova kao odgovor na opadanje poslovnih performansi ne može biti u vezi sa razvijanjem konkurentske prednosti, nego način da se ostvarene performanse jedne kompanije usklade sa prethodno očekivanim poslovnim rezultatima. Osnovni cilj menadžmenta u nastojanju da smanji troškove poslovanja je revitalizacija učinka kompanije.

Jedan od prvih i najčešćih poteza za kojim menadžment poseže u nastojanju da radikalnije smanji troškove je primjena downsizinga, koji predstavlja oblik restrukturiranja u okviru kojeg se zaposleni otpuštaju sa posla u skladu sa smanjenjem poslovnih aktivnosti kompanije. Zapažen broj naučnih skupova je organizovan u cilju da se pokuša dati pravi odgovor menadžmentu kompanije u cilju efikasnog i efektivnog upravlja kompanijom u uslovima iznenadnih kriza izazvanih globalnim poremećajima.

hard to predict and which an enterprise most often can not influence, it contributes to enterprise's continuous processes of adaptation to the changes through various forms of business restructuring. Previous years of global economic crisis and economic recession were great challenge for most enterprises that tried to survive with as little as possible consequences using manoeuvring skills in management process. Most enterprises felt all negative effects of recession onto their business activity and they tried to avoid these or relieve them as soon as possible. Under given circumstances, the consequences of which are usually manifested in the decrease of business activity, maximum management mobility is required regarding strategic decisions which could stop further decrease of business results, enable survival and sustain competitiveness.

In the attempt to prevent further decrease of business performances which could question survival on the market, the company management tries to apply recovery strategy which certain theoreticians in the area of management science present as strategy that consist of two steps (Couleter, 2010, p. 270): (1) Cost decrease and (2) Restructuring.

Cost decrease as an answer to decrease of business performances can not be correlated with development of competitive advantage, but it is a way to adjust performances of one company with previously expected business results. The main goal of management in attempting to decrease business costs is revitalisation of company's performance.

One of the first and most common moves that management reaches for in an attempt to radically decrease costs is applying downsizing, which represents the form of restructuring in the framework of which employees are fired in line with decrease of business activities of company. Significant number of scientific reunions were organized with an aim to try to give the right answer to company management in order to manage company efficiently and effectively in conditions of sudden crisis caused by global disturbances.

Rasprave i zaključci temeljeni na analizama modela i postupaka koji su prezentovani nisu dali očekivane rezultate. Kod većine poznavalaca ove problematike preovladava stav da ne postoji rješenje kao model koji se može primijeniti za svaku kompaniju sa izgledom za konačni uspjeh. Objašnjenje je dosta jednostavno: ni jedna kompanija, bez obzira koliko je slična, ne može biti identična sa drugom kompanijom, niti može biti pod istovjetnim uticajem faktora poslovne sredine. Sa tim stavom se i na posljednjem međunarodnom ekonomskom forumu u Davosu, okvirno, složila većina prisutnih, izbjegavajući da dâ odgovor kao model preduzetnih i makroekonomskih stavova u pravcu efikasnijeg prevazilaženja negativnih trendova kod privreda u recesiji.

Teško je objasniti razlog ishitrene primjene downsizinga kod menadžmenta velikog broja kompanija kad se nađu pod negativnim uticajem ekonomske krize prije detaljne analize vlastitih resursa, šansi i opasnosti u kojima se nalaze ne tražeći rešenje primjenom jednog od modela procesa restrukturiranja. Iz tog razloga prisutno je mišljenje da je neophodno na jedan način (stručne rasprave, pisane brošure i uputstva) detaljnije objasniti i upravljačkim strukturama svih nivoa dinamiku poslovnih aktivnosti koja treba da doprinese u rješavanju tog složenog problema. Izostavljanje sistematične i stručne analize resursa kompanije, menadžment rizikuje da donese pogrešnu odluku koja kompaniju može dovesti u lošiju poziciju od postojeće, pa čak da nestane sa poslovne scene.

Na takav korak se najčešće odlučuje onaj menadžment koji svoje zaposlene vidi kao trošak koji treba smanjiti, umjesto kao neku vrstu resursa koji treba razvijati. U prvom slučaju zaposleni se od strane odgovornih u kompaniji posmatraju kao roba, dok se u drugom slučaju vide kao izvor inovacija. Smanjivanje broja zaposlenih nije isto što i organizaciono smanjivanje. Smanjivanje poslovanja je namjerena, aktivna strategija menadžmenta, dok je smanjenje organizaciona pojava koja se dešava bez uticaja volje i izaziva smanje-

Discussions and conclusions based on the analysis of models and procedures that were presented did not give the expected results. Most people that are acquainted with these problems believe that there is no solution in a form of a model that can be applied in every company with prospects of ultimate success. Explanation is rather simple: no company, no matter how similar, can be identical to any other, nor can it exist in identical influence of business environment factors. Most of participants of International Economic Forum in Davos agreed with this opinion, avoiding giving an answer as the model of enterprising and macroeconomic attitudes directed to more efficient overcoming of negative trends of economies in recession.

It is difficult to explain the reason of hasty use of downsizing by the management of great number of companies when faced with negative effects of economic crisis and prior to detail analysis of their own resources, opportunities and threats without looking for solution by applying one of the models of restructuring process. For this reason it is believed that it is necessary in some way (expert discussions, leaflets and guides) to explain in detail to management structures of all levels the dynamic of business activities that should contribute to the complex problem solving. Leaving out systematic and expert analysis of resources, opportunities and threats coming from business environment by applying one of known reorganization models, management risks to take a wrong decision that could bring company in worse situation than it is already in; it could even disappear from business scene.

This move is made usually by management that sees their employees as cost to be cut, instead of some kind of resource to develop. In the first case, employees are seen as goods by the responsible in the company, while in the second case they are seen as source of innovation. Decrease in the number of employees is not the same as organizational decrease. The decrease in business is intentional active strategy of management, while decrease is organizational phenomena that happens without will and causes decrease in the basis of enter-

nje baze preduzeća. Vejn F. Kasio pokazuje da je humanost ono najvažnije kod postizanja ekonomskih ciljeva. Na pitanje da li su firme koje otpuštaju svoje radnike profitabilnije od onih koje to ne čine, odgovor autora je - NE! (Casio, 2003, str. 49). Zato je sasvim logično upitati se da li je otpuštanje zaista efikasan pristup poslovnom restrukturiranju i ispitati alternativne pristupe, pogotovo ako je pristup tom procesu od strane menadžmenta nesistematičan, ishitren i u panici od nadolazećih poslovnih problema.

Dosadašnja iskustva su potvrdila da primjena modela downsizinga kao poslovne strategije manevrisanja u cilju troškovne efikasnosti i neutralisanja iznenadnih negativnih efekata na kompanije bez prethodnih sistemskih analiza najčešće ne daje očekivane rezultate, pri čemu kompanija prividno smanjuje troškove, dok poslovna efikasnost i efektivnost stagnira i postaje društveno neodgovorna, ignorišući interese zaposlenih, lokalne zajednice, nacionalne ekonomije pa i društva u cjelini. Nastojeći panično smanjiti troškove, menadžment se najčešće odlučuje da smanjuje poslovne aktivnosti u dijelovima kompanije koje počinju da iskazuju lošije poslovne rezultate donoseći odluku o otpuštanju radnika. Rast stope nezaposlenosti uz smanjenu poslovnu aktivnost predstavlja bitne ekonomske indikatore lošeg poslovnog ambijenta i dodatno usložnjava upravljanje kompanijama.

Takva neodgovornost menadžmenta doprinosi lošijem stanju u privrednom razvoju lokalne zajednice i društva u cjelini, što u uslovima recesije predstavlja poseban problem.

Budući da se u tržišnim privredama ostvaruje stalan proces dinamičkih promjena, to doprinosi i neprekidnim procesima prilagođavanja preduzeća tim promjenama putem raznih oblika poslovnog restrukturiranja. Restrukturiranje preduzeća zemalja u tranziciji i identifikovanje pravaca restrukturiranja usmjereni su nešto drugačije. Najčešći problem krize i ugroženosti opstanka s kojim se značajan broj preduzeća susreće, te potreba ne samo stvaranja novog već i rušenje starog prevaziđenog načina

prise. Wayne F. Cascio shows that humanity is the most important when attaining economic goals. Author's answer to the question - Are firms that fire their employees more profitable than the ones that do not do that, is NO! (Casio, 2003. p. 49). Thus, it is very logical to ask oneself are layoffs really an efficient approach to business restructuring and examine alternative approaches, especially if the approach to this process by management is non-systematic, hasty and panic due to coming business problems.

Previous experiences confirmed that use of downsizing model as a business manoeuvring strategy towards cost efficiency and the neutralization of sudden negative effects to companies without previous systematic analysis usually do not bring expected results, company seemingly cuts costs, while business efficiency and effectiveness stagnates and becomes socially irresponsible, ignoring interest of employees, local community, national economy and society as a whole. By panicky cutting costs, management most often decides to cut business activities in company sections that start having poorer business results by passing a decision on layoffs. Employees are additionally assigned with new activities, other material outputs are to be cut, and this represents inhuman attitude towards employees. Growth of unemployment rate together with decreased business activity represent important economic indicators of bad business environment and it additionally complicates company management.

Such management irresponsibility contributes to worse conditions in economic development of the local community and society as a whole, which is a significant problem at the times of recession.

Since permanent process of dynamic changes is being realized in market economies, it contributes to unending processes of adapting companies to these changes through various forms of business restructuring. Enterprise restructuring in transition countries and identification of restructuring directions have a little bit different direction. Most common problem of the crisis and vulnerability of the survival of a significant number of companies, a need for creating new business modes, as well as

funkcionisanja privredne djelatnosti ovo pitanje čine kompleksnijim i teže rješivim.

Dobar primjer uspješnog restrukturiranja kompanije u teoriji poznat kao pristup organizacionog restrukturiranja viđen je u kompaniji General Electric 80-tih godina prošlog vijeka kad su evidentni loši poslovni rezultati gurnuli jednu od najmoćniji svjetskih kompanija u krizu. Jack Walch je, preuzevši vođenje ove kompanije, promovisao koncept „organizacija bez granica“ uspješnom zamjenom neprilagođene vertikalne strukture horizontalnom, primjenjujući i strategiju downsizinga (DeWitt, 1998, str. 59-79). Proces restrukturiranja Walch je sprovodio na planskom smanjenju broja zaposlenih (downsizing), preko mehanizama kao što su fluktuacije, prijevremeno penzionisanje, dobrovoljni otkazi i otpuštanje, što se pokazalo uspješnim, jer je vrijednost kompanija svake godine rasla po 23%. Za razliku od globalne finansijske krize i nadolazeće dužničke krize koje su iznenadne i nepredvidive, sa snažnim efektima negativnih udara, kriza poslovanja u koju je zapala kompanija GE se najčešće stvara duži period koju menadžment ne prepoznaje ili na nju ne obraća dovoljno pažnje. Budući da se uzroci dosta razlikuju, i proces izlaska iz krize nije indentičan. Situacije gdje su evidentni negativni efekti recesije, zahtijevaju metode transformacije sa strateškim odlukama u cilju amortizovanja prvog negativnog udara (smanjenje troškova), nakon čega se pristupa analizi interakcije sa okruženjem i konačnom odabiru modela za reorganizaciju, dok u stabilnom poslovnom ambijentu kompanije primjenjuju sistematičnu reorganizaciju, „step by step“, kao odgovor na krizu. Primjena downsizinga, paralelno sa procesom organizacionog restrukturiranja kao koncepta reorganizacije u nacionalnom i globalnom okruženju za kompaniju General Electric je bio prihvatljiv za izlazak iz krize zbog povoljnosti uticaja faktora ekonomske sredine, dok bi primjena u uslovima recesije bila daleko neizvjesnija. Kompanija GE, da bi smanjila troškove, kao prvi neophodan korak, u strategiji oporavka odlučila se na češću primjenu tehnike elektronskog poslovanja prili-

destroying the old outdated ones, make this issue even more complex and hardly solvable.

A good example of successful company restructuring, in theory known as organisational restructuring approach, is the example of General Electric Company from the 80s of the last century where evidently bad business results pushed one of the most powerful world companies into crisis. Jack Walch, taking lead in the company, promoted a concept of “organization without borders” that included successful transformation of maladjusted vertical structure to horizontal one by applying the strategy of downsizing (DeWitt, 1998, p. 59-79). Walch carried out the process of restructuring on planned downsizing of the number of employees through mechanisms like fluctuations, early retirements, voluntary resignations and layoffs which proved successful because the value of companies grew by 23% every year. Unlike global financial crisis and upcoming debt crisis, which are unexpected and unpredictable with strong effects of negative impacts, the business crisis that befell GE Company is usually created during longer period of time and management does not recognize it or does not pay enough attention. Since samples are quite distinctive, the process of bailout is not identical. Situations when negative effects of recession are evident do not require methods of transformation with strategic decisions in order to relieve the first negative impact (cutting of costs), after which it is necessary to approach to the analysis of the interaction to environment and final selection of the model for re-organization, while in stable business atmosphere companies apply systematic re-organization, step-by-step, as an answer to the crisis. Implementation of downsizing, parallel to process of organizational restructuring as a concept of re-organization in national and global environment for General Electric Company, was acceptable for getting out of the crisis because the factors of influence of economic environment were favourable, while the implementation in terms of recession would be far more insecure. In order to decrease expenses, the GE company as the first essential step in recovery strategy decided to apply the elec-

kom nabavki, kao i korišćenje programa Six Sigma¹, pri čemu je samo od 1999. do 2002. godine je uštedila oko 8 milijardi \$ (Arndt, 2002, str. 73).

Strategiju restrukturiranja prihvataju nerazvijna, bolesna ili ugrožena preduzeća ili kompanije koji se nalaze na pragu značajnih promjena. Prvi koraci su odluke nadležnih za promjenu postojećeg menadžmenta za koji se vežu loši poslovni rezultati. Da bi sam proces strategije restrukturiranja funkcionisao, neophodno je organizovati upravljački tim koji je sposoban da uoči najprihvatljiviji model za transformaciju. Kompanija koja prihvata akviziciju kao oblik restrukturiranja sa novim i nepoznatim oblastima poslovanja, odlučuje se za model čiji proces zahtijeva duži vremenski period. Ukoliko kompanije do kojih se došlo akvizicijom ne mogu da se integrišu kako bi ostvarile potpuno novu stratešku poziciju „nisu ništa drugo do prikriveni menadžeri portfelja“ (Porter, 2008, str. 141).

PRAVCI STRATEGIJSKOG MANEVRISANJA KOMPANIJA

Okruženje utiče na preduzeće, ali i preduzeće, kroz široki repertoar strategijskih opcija, nastoji da mijenja okruženje, smiruje ga, ili, pak, nastoji da smanji njegov uticaj na svoje poslovanje. Onda kad se na bazi autonomne interakcije preduzeća ostvari optimalni nivo usaglašenosti vlastitih resursa, potrebe kupaca, konkurentski pritisak, kritični faktori uspjeha i kreiranje konkurentske prednosti, može se reći da su stvoreni uslovi za razmah preduzetničkog duha i novih poslovnih ideja.

Menadžment preduzeća prilikom donošenja odluke za strategiju izlaska iz krize, napušta poslovnu filozofiju „šta je dobro za državu, dobro je i za preduzeće“. Svojom strategijskom vizijom, poslovnom dosjetljivošću i spremnošću preuzimanja rizika, kreira budućnost putem radikalnog zaokreta u poslovnoj politici pod im-

1 „Six Sigma“ je standard kvaliteta koji postavlja cilj da ne bude više od 3,4 kvara na milion jedinica ili procedura.

tronic business technique when purchasing, as well as using Six Sigma Programme¹, whereby only from 1999 to 2002 saved about 8 billion \$ (Arndt, 2002, p.73).

Restructuring strategy is accepted by underdeveloped, corrupted or endangered companies on the verge of significant changes. First steps are decisions of the authorized to change the present management connected with poor business results. In order to process strategic restructuring it is necessary to organise control team capable of choosing the most acceptable model for transformation. The company which accepts acquisition as a model of restructuring with new and unknown areas of business decides on a model whose process requires long period of time. If the companies, seized by acquisition, cannot integrate in order to realize completely new strategic position, as M. Porter points out, they are nothing else but covert portfolio managers (Porter, 2008, p. 141).

COURSES OF STRATEGIC MANOEUVRING OF COMPANIES

The environment influences the company, but the company, through various strategic options, also tries to change the environment, to moderate it, or to decrease its influence on the company business. Then, when on the basis of autonomic interaction of companies the optimal level of compatibility of their own resources, the needs of consumers, competitive pressure, critical factors of success and creation of competitive advantage is reached, it can be said that the conditions for progress of entrepreneurial spirit and new business ideas are acquired.

By making decision for strategic bailout, company management abandons business philosophy „what's good for the state is good for the company“. With its strategic vision, business wittiness and willingness to take the risk, they create the future through radical turns in business politics under influence of

1 “Six Sigma“ is a quality standard that sets a goal of no more than 3,4 defective parts to a million of units/parts or procedures.

paktom smanjenja troškova koja ide na smanjenje poslovnih aktivnosti preduzeća, napuštanje određenih aktivnosti, sužavanje asortimana proizvoda, zatvaranje pojedinih pogona, a u skladu sa tim, i na smanjenje broja zaposlenih.

Naučna i stručna javnost su jedinstvenog stava da zbog izuzetno brojnih specifičnosti faktora okruženja u kome posluje preduzeće i karakteristika preduzeća, ne postoji jedinstven program (koncept) pristupa ponašanja u međusobnoj interakciji koji bi mogao poslužiti kao uzorak-model za sva preduzeća u cilju najuspješnijeg korišćenja šansi i savladivanja opasnosti na putu reformi za prevazilaženje negativnih uticaja krize. To je usko vezano za sistematičnu i situacionu analizu internih snaga i slabosti poslovnih sistema i eksternih faktora poslovnog ambijenta. Dosadašnja iskustva na prevazilaženju negativnih uticaja kriza koje se ciklično javljaju sa jačim i slabijim intenzitetom, kompanije su dosta nespremno dočekale i panično nastojale prevazići, pri čemu su pravljene greške u donošenju poslovnih odluka. Budući da se prvi znaci negativnih efekata javljaju u lošijim poslovnim rezultatima rastom troškova i padom tražnje, uprava panično poseže za metodom dezinvestiranja primjenom modela downsizinga.

Smanjivanja i sužavanja poslova mogu se posmatrati kao kratkoročna defanzivna strategija, odnosno odgovor preduzeća na ekonomsku recesiju, skup novac, kreditne recesije, kao i ostale restriktivne mjere ekonomske politike koje se najčešće odnose na kreditno-monetarnu politiku koju sprovodi država u određenom periodu. Brojni su stavovi poznavalaca ove problematike koji ističu razliku između aktivnosti koje preduzeća sprovode na smanjenju poslova i sužavanju poslova. Za smanjenje poslova veže se kao rezultat manji broj zaposlenih i manji broj poslovnih jedinica preduzeća, dok se kod sužavanja poslova nastoji ostvariti smanjenje širine poslovanja, a za rezultat ima eliminisanje poslovnih jedinica koje se ne uklapaju u ono što menadžment definiše kao suštinu poslovanja preduzeća. Osnovno je da sve što

reducing expenses which aims to lessen company business activities, abandon certain activities, narrow assortment of products, close several machineries and thereby reduce the number of employees.

Academia and professional circles share the unique attitude that due to extremely numerous specificity of the factors, there is not a unique program (concept) of behaviour approach in the mutual interaction that would serve as sample-model for all companies in order to make use of the opportunities in the most successful of ways and overcome the dangers on the reform road and negative influences of the crisis. This is closely related to systematic and situational analysis of the internal forces and weaknesses of the business systems as well as exterior factors of business environment. Former experiences with overcoming negative effects of the crisis which occur periodically with stronger or weaker intensity, companies received quite unprepared and in panic tried to overcome them while making mistakes in taking business decisions. Since the first signs of negative effects occur in poorer business results, with growth of expenses and fall in demand management in panic reaches for the method of disinvesting by implementing the model of downsizing.

Reducing and narrowing the business can be seen as temporary defensive strategy, apropos the answer of the companies to the economic recession, expensive money, credit recessions as well as other measures of economic policies most often referred to credit and monetary policy enforced by the state in certain period. The opinions of the experts are that there is the difference between the activities that the companies enforce in order to reduce or narrow the business. The less number of employees and less number of business units is related to reducing business, while narrowing the business endeavours to achieve decrease in the width of the business, and as a result has the elimination of business units which do not fit in what is defined as the essence of the company's business. The basis is that everything that does

ne doprinosi sinergiji jeste predmet preispitivanja, smanjenja ili sužavanja. Smanjenje preduzeća obuhvata set aktivnosti od strane menadžmenta preduzeća kako bi se poboljšala njegova efikasnost, produktivnost i/ili konkurentnost. To je poslovna strategija koja se primjenjuje kako bi planirano uticalo na broj zaposlenih i procese koji se koriste (Milsavljević, 2002, str. 267). Nije sporno da finansijska sredstva koja preduzeće dobije prodajom jednog svog dijela može da koristi u svrhu vlastitog investicionog ulaganja. Uspješnom poslovnom transakcijom, kao poslovnom strategijom dezinvestiranja, sredstva dobijena na taj način se ulažu u predviđeno saniranje perspektivnih dijelova preduzeća u cilju zadržavanja postojeće pozicije ili poslovnog rasta. Sve to daje dovoljno argumenata za konstataciju da je strategija dezinvestiranja u funkciji konsolidacije i repozicioniranja preduzeća u privrednoj strukturi bitan strateški proces u prevazilaženju negativnih efekata recesije za svaku kompaniju.

Veoma je bitno da se analiza, planiranje i sprovođenje dezinvestiranja posmatraju kao korisne aktivnosti i, kao takve, treba da budu integralni dio strategije oporavka preduzeća, a ne ad hoc aktivnost u kriznom upravljanju (Schmidt, 1987, str. 28).

Proces dezinvestiranja zahtijeva sistemski pristup, pri čemu se utvrđivanje potrebe za dezinvestiranjem smatra početkom aktivnosti. Dalje se identifikuju poslovi koji su najpogodniji za dezinvestiranje u kontekstu svih potreba. Svaki posao koji treba dezinvestirati neophodno je ocijeniti u smislu njegovog tržišta i konkurentskog okruženja. Poslije toga se razmatraju različite opcije za izlazak kako bi se ocijenila dinamika i stvaranje optimalnog iznosa gotovine za matično preduzeće. Na kraju, formuliše se strategija i taktika prodaje. Bez obzira što se odluka o poslovnoj strategiji dezinvestiranja može donositi u periodu opšte finansijske krize i recesije kada pojedini modeli trenutno nisu najprihvatljiviji na finansijskom tržištu, sam pristup procesu mora biti prostudiran sa svih aspekata kako bi se izbjegla greška.

not contribute to the synergy is a matter of reviewing, reducing or narrowing. Reducing of the company includes the set of activities done by the management in order to improve its efficiency, productivity and competitiveness. It is a business strategy that is enforced in order to deliberately influence the number of employees and existing processes (Milsavljević, 2002, p. 267). Unquestionably, the financial funds that the company gains by selling one of its parts can be used in purpose of the company's own investments. With the successful business transaction, as a disinvesting business strategy, funds gained in that way are invested in calculated sanitation of promising parts of the company in order to maintain the present position or business growth. All this gives enough arguments to say that disinvesting strategy in purpose of consolidation and repositioning of the company in economic structure is important strategic process in overcoming the negative effects of recession for every company.

It is very important that analysis, planning and implementing of disinvesting are considered as useful activities and as such should be the integral part of strategic recovery of the company, and not to be ad hoc activity in crisis management (Schmidt, 1997, p.28).

The process of disinvesting demands systematic approach, where the identification of the need for disinvesting is considered as the beginning of the activity. Then, the businesses that are the most convenient in context of all needs are identified. Every business that needs to be disinvested should be assessed in terms of its market and competitive environment. After that various options for getting out of the crisis are considered in order to determine the dynamics and generating the optimal amount of cash for master company. Finally, the strategy and selling tactics are formulated. Regardless that the decision on business strategy of disinvesting can be made during the period of financial crisis and recession, when certain models are not acceptable on the financial market, the approach itself must be studious from every aspects in order to avoid errors.

Postupak strategije oporavka kompanije koja je izazvana uticajem privredne recesije, zahtijeva od menadžmenta sistematičan i profesionalan pristup analzi postojećih resursa kompanije i šansi i opasnosti koje dolaze iz poslovnog ambijenta. Sljedeći pravac je vezan za donošenje odluke o restrukturiranju odabirom najprihvatljivijeg modela (sell off, spin off, split off) i, na kraju, kad pojedinačni primijenjeni model ne bude dovoljno efikasan u svom nastojanju da smanji troškove i restrukturiše svoje poslovanje, kompanija može pribjeći tzv. taktici downsizinga.

Strategija dezinvestiranja je kontrakcioni model finansijske transformacije preduzeća u kome se mogu razlikovati tri uobičajena tipa dezinvestiranja (Gogan, 2004, str. 558):

1. prodaja preduzeća ili dijelova preduzeća (sell off, liquidation);
2. odvajanje - osamostaljivanje dijelova preduzeća (spin off) i
3. razdvajanje preduzeća (split off).

Prvi tip sell off podrazumijeva permanentnu prodaju dijela aktive, odnosno cijelog preduzeća u zamjenu za procijenjenu vrijednost koja se najčešće dobija u gotovini. To je način na osnovu koga se nastoji pronaći preduzeće koje će taj dio poslovanja uspješno uklopiti u sopstveni portfolio. Sell off se najčešće odnosi na periferne i manje profitabilne jedinice preduzeća.

Drugi tip spin off je oblik transformacije kad se manji dio poslovanja osamostaljuje, a vlasništvo se razdvaja, tako da je izdvojena poslovna jedinica manja u poređenju s matičnim preduzećem koje ostaje kao posebna matična cjelina. Odvajanje dijelova preduzeća od matičnog preduzeća često je motivisano politikom vlade da favorizuje poslovanje malih preduzeća.

Treći tip split off je oblik transformacije preduzeća kad razdvojene firme postaju posebna pravna lica s posebnim vlasnicima. Za razliku od odvajanja spin off, kad se jedna firma odvaja od matice koja se osamostaljuje, kod razdvajanja se radi o podjeli dvije podjednake cjeline koje postaju posebna pravna lica.

Strategic recovery procedure of the company influenced by economic recession demands management's systematic and professional approach to the analysis of present company's resources and opportunities and threats coming from business environment. Next direction is deciding which model (sell off, spin off, split off) is the most acceptable for restructuring and finally, when single enforced model is not efficient enough in its attempt to decrease expenses and restructure its business, the company can apply so called downsizing tactics.

Disinvesting strategy is a contractive model of the company's financial transformation where three common types of disinvesting can be distinguished (Gogan, 2004, p. 558):

1. selling of the company or its parts (sell off, liquidation);
2. separation-independence of company's parts (spin off) and
3. splitting of the company (split off).

The first type, sell off, implies permanent selling of active parts or the entire company in exchange for estimated value most commonly received in cash. Based on this, it is possible to find a company which would fit that part of business successfully into its own portfolio. Sell off mostly refers to peripheral and less profitable company's units.

Second type, spin off, is the form of transformation when the smaller part of the business becomes independent, and the ownership is divided, so that the independent unit is smaller compared to the master company which remains the special master unit. Separating the parts of the company from the master company is often motivated by government politics to favour the small company business.

Third type, split off, is the form of transformation when separated companies become separated legal entities with separate owners. Unlike spin off, where one company separates from the master company, split off is about splitting two equal units which become separate legal entities.

Holdingovanje se može posmatrati kao strategijski metod poslovnog manevrisanja preduzeća zasnovan na pravnoj formi, čiji je glavni razlog uspostavljanje vlasničke, odnosno upravljačke prevlasti na budućim članicama ovog sistema. Upravljačko potčinjavanje i uključivanje u holding do tada samostalnih preduzeća vrši se putem njihovog integrisanja i pripajanja.

Od know-how menadžmenta, kao ključnog faktora poslovanja, se očekuje da kreiranjem savremene poslovne strategije i organizacijom poslovnih procesa efikasno i efektivno ostvaruje misiju preduzeća. Osnovni kriterij te uspješnosti je kreiranje satisfakcije za potrošače, akcionare, zaposlene i društvenu zajednicu.

Model interakcije preduzeća treba da prikaže jedan aktivan odnos prema okruženju. Taj odnos podrazumijeva sposobnost preduzeća da, anticipirajući nastanak promjena, nastoji brže iskoristiti uticaj njihovih povoljnosti, minimizirajući troškove prilagođavanja zbog nastanka nepovoljnih okolnosti i nastoji da amortizuje uticaj nepovoljnih okolnosti na poslovnu aktivnost, čime smanjuje zavisnost od okruženja.

Budući da pod mentalnom mapom podrazumijevamo sposobnost, obrazovanje, dovjtljivost, sklonost, uticaj u sredini i tradiciji, oštroumnost, kulturu, starost i druge lične karakteristike ljudi koji čine upravljački tim, onda je logično da će ona predominantno opredjeljivati profil strategijskog ponašanja prema okruženju kao značajne komponente ukupne poslovne strategije. Mentalna mapa kao takva nalazi se između okruženja i internih mogućnosti preduzeća i poslovne strategije kao osnovnog rezultata odlučivanja menadžmenta. Od nje će zavistiti ispravno razumijevanje i odnos prema izazovima, mogućnostima i ograničenjima, odnosno poslovnim šansama i opasnostima, resursima i kritičnim faktorima uspjeha, putem donošenja i primjene poslovnih odluka. Naime, određivanje strategije prema okruženju bazira se na: (1) prethodnom analiziranju i predviđanju razvoja faktora okruženja, te identifikovanju šansi, opasnosti i njihovo dimenzioniranje sa

Holding can be observed as a strategic method of business manoeuvring of companies based on legal basis, whose main reason is establishing proprietary or managerial control on future members of this system. Managerial submission and inclusion in holding by then independent companies is done by their integrating and affiliation.

From know-how management, as a key factor in business, is expected, through creating modern business strategy and organising business processes, to efficiently and effectively achieve the goal of the company. The basic criterion of that success is creating satisfaction in consumers, shareholders, employees and social community.

Model of company interaction needs to show an active relation towards the environment. This relation is about the ability of the company to try, by anticipating the occurrence of changes, to use the influence of their advantages as soon as possible, by minimising the costs of adaptation due to occurrence of unfavourable circumstances and endeavours to relieve influence of unfavourable circumstances on the business activity with which it reduces the environment dependency.

Since mental map represents ability, education, wit, influence on environment and tradition, cleverness, culture, age and other personal traits of those who make the management team, then it is logical that mental map will predominantly determine the profile of strategic behaviour towards the environment as significant component of total business strategy. Therefore, mental map stands between environment and internal possibilities of the company, and business strategy as basic result of management decision making. Prudent judgement and relation to challenges, possibilities and limitations, business opportunities and dangers, resources and critical success factors, will all depend on that through taking and implementing business decisions. Namely, choosing the strategies according to its environment is based on: (1) previous analysis and prediction of the environment development factors, identifying opportunities, dangers and their dimensioning from the point

stanovišta veličine efekata, vjerovatnoće nastanka i urgentnosti reagovanja; (2) ocjene resursnih mogućnosti preduzeća u poređenju sa kritičkim faktorima uspjeha i jakim i slabim stranama konkurencije i (3) liderskih oštrocnosti i menadžerskih vještina.

Konstelacija snaga tržišnih, tehnoloških, privredno-sistemskih, političkih, kulturnih, socijalnih, ekoloških i ekonomskih faktora, manje ili više, direktno ili indirektno, povoljno ili nepovoljno djeluju na uspješnost poslovanja preduzeća

Polazi se od toga da je najbolji put da preduzeće na bazi analize i predviđanja okruženja identifikuje šanse i opasnosti prema snazi i uticaju utvrdi ciljeve i konačno koncipira metode strategije manevrisanja za realizaciju izabrane strategije.

Sagledavajući trenutnu situaciju u kojoj se preduzeće nalazi, kao i mogući uticaj faktora šansi i opasnosti, koncipirajući metode strategije manevrisanja, strategijske opcije na koje se upravljačka struktura preduzeća odlučuje mogu obuhvatati: održavanje i povećavanje tržišnog učešća u postojećem okruženju, napuštanje nepovoljnog i nepopravljivog okruženja ulaganjem na tržište sa drugačijim faktorima makrookruženja, stvaranje uslova za amortizovanje faktora nepovoljnog okruženja kroz diversifikaciju proizvoda, nabavki i razvoj informacionog sistema i selektivno poboljšavanje segmenata okruženja, koji trenutno imaju negativno dejstvo.

Prema tome, uspješno strategijsko manevrisanje kompanija u privrednoj recesiji treba da se zasniva na odgovornom, zdravom, naprednom i ukupno korisnom razvojnom ponašanju. Njegovo vezivanje za realne kategorije, kao što su konkurentska prednost, tržište, profit i slično je potvrda jednog stava da suštinu savremenog poslovnog upravljanja čini sposobnost spajanja liderstva, menadžmenta i preduzetništva, tako da se vitalnost biznisa obezbjeđuje upravljanjem promjenama koje generišu konkurentske prednosti imajući u vidu optiku potrošača, društva akcionara, kreditora i šire društvene zajednice.

of greatness of effects, probability of occurrence and urgency of response; (2) estimates on the resource possibilities of the companies in comparison to critical success factors and strong and weak points of competitors; and (3) leadership sharpness and managerial skills.

More or less, directly or indirectly, favourably or unfavourably, the constellation of the forces of market, technological, systematic, political, cultural, social, ecological and economical factors affect the success of the company business.

Starting point is that the best way for the company on the basis of the analysis and prediction of the environment, to identify opportunities and threats according to its strength and influences, determine goals and finally draft the methods of strategic manoeuvring for realisation of the chosen strategy.

Based on the current situation of the company and possible influence of opportunities and threats, drafted methods of the manoeuvring strategies and options that managerial structure chooses can comprise: maintenance and increasing market involvement within existent environment, abandoning unfavourable and irreparable environment through entering the market with different factors of macro-environment, creating conditions for relieving the unfavourable environment factors through diversification of the products, procurement and development of informational system and selective improvement of the environment segments, that currently have negative impact.

So, successful strategic manoeuvring of the companies in economic recession needs to be based on responsible, healthy, progressive and utterly useful development behaviour. Its relation to real categories, such as competitive advantage, market, profit and so on, confirms the attitude that essence of modern business management is the ability of joining leaderships, managements and entrepreneurs, so that business vitality is secured through managing changes that generate competitive advantages bearing in mind the optics of the consumers, shareholders groups, creditors and broader social community.

Poslovna aktivnost dezinvestiranja uslovljena je sistemskim pristupom. Odabir i primjena modela isključivo se vežu za situacioni pristup. Proces počinje utvrđivanjem potrebe za dezinvestiranjem. Dalje se identifikuju poslovi koji su najpogodniji za dezinvestiranje u kontekstu svih potreba. Svaki posao koji treba dezinvestirati neophodno je ocijeniti u smislu njegovog tržišta i konkurentskog okruženja. Prvi cilj ovakve strategije je direktno smanjenje troškova eliminacijom nekonkurentnih proizvoda, uključujući i smanjenje troškova za plate otpuštenih radnika. Strategija smanjenja broja zaposlenih može dovesti i do negativnih efekata, pogotovo za one koji ostaju u preduzeću, jer se od njih očekuje da svojim radom nadoknade i rad bivših zaposlenih, što često dovodi do povećanja intenziteta i obima rada.

Cilj ovakve orijentacije je da se smanje troškovi preduzeća i time poveća njihova efikasnost. S obzirom na to da se troškovi preduzeća mogu predviđati sa većom vjerovatnoćom nego budući prihodi, orijentacija ka njihovom smanjenju čini najčešći osnov povećanja efikasnosti. Zbog toga je downsizing preduzeća postao veoma česta forma transformacije preduzeća, jer je njegov primarni cilj upravo smanjenje troškova. Downsizing se sprovodi kako u razvijenim tržišnim zemljama tako i u zemljama u tranziciji, tako da je i sam postao globalni fenomen. Širina sprovođenja downsizinga u savremenim uslovima promijenila je i opšti kontekst zaposlenosti. Savremena preduzeća proaktivnog i inovativnog tipa svoj poslovni uspjeh temelje na većoj aktivnosti istraživanja šansi i mogućnosti u okruženju, nego na eventualnim mogućim prijetnjama i opasnostima koje dolaze iz okruženja.

Jačanje društvene i etičke odgovornosti preduzeća čini interakciju preduzeća i okruženja još komplikovanijom, delikatnijom i teže razumljivijom, pri čemu se od menadžmenta očekuje da fokusira svoju poslovnu aktivnost u okvirima prihvaćenih etičkih i standarda od javnog interesa, uz visoko izbalansirani interes akcionara i preovlađujući interes društva kao cjeline. Budući da transformacioni proces

Business activity of disinvestment is conditioned with systematic approach. The choice and implementation of the model is linked exclusively to situational approach. The process starts with determining the need for disinvestment. Further step is to identify businesses most suitable for disinvestment in the context of all needs. Every business which needs to be disinvested must be estimated with reference to its market and competitive environment. The first goal of this strategy is direct reduction of the costs through elimination of non-competitive products, including reduction costs of the salaries of laid off workers. Strategy of reducing the number of the employees can lead to negative effects as well, especially for those that remain in the company because they are expected to compensate with their work the work of the former employees which frequently causes the increase in the intensity and scope of work.

The goal of such orientation is to reduce the company expenses and thus enhance their efficacy. Since the company costs can be predicted with more probability than future income, the orientation towards their reduction is the most common basis of enhancing efficacy. This is why the company downsizing has become increasingly common form of the company transformation because its primary goal is exactly the cost reduction. Downsizing is implemented in developed market countries as well as in the countries in transition, so that it became a global phenomenon. The width of the downsizing implementation in modern conditions has changed the general employment context. Modern companies of the proactive and innovative type base their business success more on the research of the opportunities and possibilities in the environment than possible threats and dangers coming from the environment.

Strengthening of social and ethical responsibility of the companies make the interaction between companies and their environment even more complicated, more delicate and harder to understand. Under these circumstances, the management is expected to focus its business activity within the frame of the accepted ethical and public standards, with highly balanced interest of the shareholders and prevailing interest

podrazumijeva promjene s ciljem da se otklone negativne poslovne performanse kompanija izazvane krizom, onda se može reći da menadžment kompanije strateškim planiranjem može minimizirati rizik i neizvjesnot, odnosno smanjiti mogućnost nastajanja kriznog stanja.

ZAKLJUČAK

Globalni recesioni pritisci su u korelaciji sa troškovnom efikasnošću kompanije. Teorijske postavke i praktična rješenja u postupku simulacije mogućih pristupa na iznenadne pojave negativnih efekata kod privreda u recesiji daju odgovor kompaniji koji se ne može primijeniti kao formula bez prethodne sistematične i detaljne analize provjere unutrašnjih snaga i slabosti, kao i uticaja mogućih šansi i opanosti iz okruženja.

Loši poslovni rezultati kompanija u ekonomijama zahvaćenim globalnom krizom nisu uslovljeni značajanim rastom troškova radne snage, bez obzira na uticaj globalne recesije, što isključuje primjenu ad hoc modela downsizinga, prije nego se pristupi poslovnom manevrisanju primjenom situacione analize.

Proces prevazilaženja uticaja negativnih trendova privredne recesije za poslovne sisteme je proces za koji se ne mogu dati unaprijed utvrđeni modeli, ali mogu smjernice i principi. Na osnovu postojećih saznanja, evidentno je da ne postoji jedinstven koncept pristupa ponašanju u međusobnoj interakciji kompanije i okruženja koji bi važio i mogao se konkretno primjenjivati za sva preduzeća u cilju najuspješnijeg korištenja šansi i savlađivanja opasnosti.

U principu, odluka o primjeni strategije oporavka kompanija treba da se sprovodi u dvije faze kad menadžment u prvom koraku pristupa smanjenju troškova sa ciljem da se revitalizuje učinak kompanije ili da se kompanija spasi od daljeg propadanja. Kad se prvim pristupom ne ostvare željeni rezultati, pristupa se drugoj fazi koja se temelji na detaljnoj i sistematichnoj analizi prethodnih ak-

of the society as a whole. Since the transformation process implies executing changes in order to remove negative business performances of the companies caused by crisis, then it can be said that company management with its strategic planning can minimize risk and uncertainty and reduce possibility of the state of crisis.

CONCLUSION

Global recession pressures are in correlation with efficiency of the company expenditure. Theoretical postulates and practical solutions in the simulation process of the possible approaches towards sudden negative effects in the economies in recession give answer to the company which cannot apply as formula without previous systematic and detailed analysis of internal strengths and weaknesses, as well as influences of possible opportunities and threats from the environment.

Poor business results of the economies in global crisis are not conditioned by the significant growth in the work force expanses regardless of the global recession influences, which exclude implementation of the ad hoc downsizing model before it approaches business manoeuvring by implementation of situational analysis.

The process of overcoming the influences of negative trends in economy recession for business systems is a process that does not have any pre-given models, but only certain guidelines and principles. Based on available knowledge, it is evident that there is not a unique concept of behaviour approach in mutual interaction of the company and environment that would be valid and applicable for all companies in order to achieve the most successful use of opportunities and overcome the dangers.

In principle, the decision about implementation of the strategy of the recovery of company should be conducted in two phases. First, the management reduces the costs in order to revitalize the company impact or to save the company from further ruin. When the first approach proves inefficient in achieving expected outcomes, other phase follows. They are based on detailed and systematic analysis

tivnosti na osnovu kojih posloводство donosi konačnu odluku da se krene u proces restrukturiranja kao radikalniji metod refokusiranja poslovanja kompanije kako bi se spriječio daljni pad učinka. Tada uprava razmatra donošenje odluke o restrukturiranju odabirom najprihvatljivijeg modela (sell off, spin off, split off), holdingovanje ili alijansiranje. I na kraju, kad pojedinačni primijenjeni model ne bude dovoljno efikasan u svom nastojanju da smanji troškove i restrukturiše svoje poslovanje, kompanija može pribjeći tzv. taktici downsizinga.

Prije nego što kompanije definišu osnovne faktore i pravce poslovnog restrukturiranja u Republici Srpskoj, neophodno je sa svih nivoa stalno pratiti i analizirati određene mjere i aktivnosti koje se preduzimaju u razvijenim tržišnim ekonomijama, kao i strateške odluke kompanija, koje su pokazale dobre rezultate na prevazilaženju svih negativnosti prouzrokovane recesijom. Sva ta iskustva i saznanja su od posebnog značaja za fokusiranje, praćenje i definisanje podsticaja i pravaca poslovnog restrukturiranja za izbor efikasnog modela strategijskog manevrisanja kompanija.

of previous activities based on which management makes the final decision about starting the restructuring process as more radical method of refocusing company business in order to prevent further impact decline. Then the management discusses taking the decision on restructuring by choosing the most acceptable model (sell off, spin off, split off), holding or alliance. Finally, when individually implemented model proves inefficient in its endeavour to reduce the costs and restructure its business, the company can resort to so called downsizing tactics.

Before the companies define the basic factors and directions of business restructuring in the Republic of Srpska, the economy of which is still under the influence of negative effects of crisis, it is necessary to follow and analyse from all levels certain measures and activities that are being undertaken in more developed market economies, as well as strategic decisions in the companies, that showed good results in overcoming the negativities caused by recession. All of those experiences and knowledge are important for focusing, following and defining the motives and directions of business restructuring for choosing the efficient model of strategic manoeuvring of the companies.

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