STRATEGIES AND STAGES OF DEVELOPING INVESTMENT STRATEGIES OF ORGANISATIONS

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Annotation: The intensity of changes in the factors of the external investment environment, the high dynamics of the main macroeconomic indicators related to the investment activity of organizations, the pace of scientific and technological progress, frequent fluctuations in the investment market, the volatility of government investment policy and forms of regulation of investment activities do not allow effective investment management of enterprises based only on previously accumulated experience. Under these conditions, the lack of a developed investment strategy adapted to possible changes in the factors of the external investment environment can lead to the fact that investment decisions of individual structural divisions of the organization will be multidirectional, lead to contradictions and reduce the effectiveness of investment activities in general.

Key words: investment, investment strategy, investment activity, financial investment, financial efficiency

An investment strategy is the formation of a system of long-term investment goals and the choice of the most effective ways to achieve them.

The initial stage of developing an investment strategy of a company (firm) is to determine the general period of its formation. This period depends on a number of conditions.

The main condition for determining the period of formation of an investment strategy is the predictability of the development of the economy in general and the investment market in particular. One of the conditions for determining the period of formation of a company's investment strategy is its industry affiliation.

An important condition for determining the period of formation of an investment strategy is the length of the period adopted to form the overall economic strategy of the company. Since the investment strategy is subordinate to it, it cannot go beyond this period of time (a shorter period of investment strategy formation is acceptable, since the final stages of the company's economic strategy may not require changes in investment activities).

So, one of the conditions for determining the period of the investment strategy formation period is the size of the company. The investment activity of large companies is usually projected for a longer period.

The formation of strategic investment goals should proceed primarily from the system of goals of the overall economic development strategy. These goals can be formed in the form of ensuring capital gains; an increase in the level of profitability of investments and the amount of income from investment activities, changes in the proportions in the forms of real and financial investment; changes in the technological and reproductive structure of capital investments; changes in the sectoral and regional orientation of investment programs, etc.

At the same time, the formation of strategic goals of investment activity should be linked to the stages of the life cycle and the goals of the economic activity of the company (firm). The development of the most effective ways to achieve the strategic goals of investment activities is carried out in two directions. One of them covers the development of strategic areas of investment activity, the other - the development of a strategy for the formation of investment resources. This stage is the most responsible and difficult.

The specification of the investment strategy by the periods of its implementation provides for the establishment of a sequence and deadlines for achieving individual goals and strategic objectives. In the process of this specification, external and internal synchronization in time is ensured. External synchronization provides for alignment in time of implementation of the investment strategy with the overall strategy of the company's economic development, as well as with projected changes in investment market conditions. Internal synchronization provides for coordination in time of the implementation of individual investment areas among themselves, as well as with the formation of the necessary investment resources for this.

The development of strategic investment activities is based on a system of objectives of this activity. During the development process, the following tasks are consistently going to be solved:

- determining the ratio of various forms of investment at certain stages of the long-term period;
- determination of the sectoral orientation of investment activity;
- determination of the regional orientation of investment activity.

Determining the ratio of different forms of investment at certain stages of the long-term period is primarily related to the functional orientation of the company (firm).

The ratio of different forms of investment in the long term varies significantly depending on the stages of the life cycle of a company or firm (with the exception of institutional investors, for whom limits of this ratio are set). Thus, at the stages of "birth" and "childhood", the overwhelming share of investments takes a real form; at the stage of "youth" these investments also prevail, and only at later stages of the life cycle can companies (firms) afford a significant expansion of the share of financial investments.

Determining the industry focus of investment activity is the most difficult task of developing an investment strategy. It requires a step-by-step approach to forecasting investment activity in conjunction with the company's overall economic development strategy.

Development of a strategy for the formation of investment resources. All directions and forms of investment activity of the company (firm) are carried out at the expense of the investment resources formed by it. Investment resources are all types of monetary and other assets attracted to make investments in investment objects. The formation of strategic investment objectives must meet certain requirements.

First, goals must be achievable. They should contain a specific challenge for the organization, its employees and financial management. They shouldn't be too easy to achieve. But they also should not be unrealistic, going beyond the maximum permissible capabilities of performers. Although the development of strategic investment goals is based on an ideal representation or desired image of an organization's strategic investment position, they must be consciously limited according to the criterion of real achievability, taking into account the factors of the external investment environment and internal investment potential.

Secondly, goals should be flexible. The strategic objectives of an organization's investment activities should be set in such a way that they allow for their adjustment in accordance with the changes that may occur in the investment environment. The strategy of forming investment resources is an important component of not only the investment, but also the financial strategy of the company (firm). The development of such a strategy is designed to ensure uninterrupted investment activity in the prescribed volumes; the most effective use of own financial resources allocated for these purposes, as well as the financial stability of the company (firm) in the long term. Financial managers should keep this in mind and be prepared to make modifications to the established goals, taking into account new requirements imposed on the organization by the external investment environment, the general economic climate or the parameters of the internal investment potential.

Third, goals must be measurable. It means that strategic investment goals should be formulated in such a way that they can be quantified or whether the goal has been achieved.

Fourth, the goals should be specific. Strategic investment goals should have the necessary specificity to help determine unambiguously in which direction actions should be taken. The goal should clearly state what needs to be achieved as a result of the investment activity, in what time frame it should be achieved, and who will be responsible for the main elements of the investment process. The more specific the goal, the clearer the intentions and expectations associated with achieving it, the easier it is to express a strategy for achieving it.

Fifth, the goals must be compatible. Compatibility assumes that strategic investment goals are consistent with the organization's mission, its overall development strategy, as well as short -term investment and other functional goals.

Sixth, strategic investment goals should be acceptable to the main actors of influence that determine the organization's activities. The strategic objectives of an organization's investment activities are developed to realize in the long term the main goal of financial management — maximizing the well-being of the organization's owners. But the goals of the organization must also be acceptable to those who fulfill them and to whom they are aimed (employees of the organization, clients of the organization, the local community and society as a whole, and business partners)

Methodological approaches to developing a strategy for the formation of investment resources differ significantly in companies that are institutional investors that generate these resources solely through the issuance of their own shares and investment certificates, and in companies that carry out real investment activities in various sectors of the economy.

Forecasting is necessary for the total amount of investment resources is carried out in the following sequence:

At the first stage, the required amount of financial resources for real investment is determined. To this end, in the context of the sectors provided for by the investment strategy areas, the necessary analog facilities are selected, according to which the cost of new construction or acquisition is calculated.

At the second stage of demand forecasting, the required amount of investment resources for financial investments is determined. The calculation of this need is based on the previously established ratios of various forms of investment in the forecast period.

The total need for investment resources for financial investments is determined by summing up the need for them in the first (initial) period and the amount of increase in these resources in each subsequent period.

At the third stage of demand forecasting, the total amount of necessary investment resources is determined. It is calculated by summing the need for investment resources for real investment, the need for these resources to make financial investments, and the amount of capital reserve.

The study of the possibilities of forming investment resources from various sources is the second stage of strategy development. During this stage of work, possible sources of formation of investment resources are considered, taking into account the specifics of the activities of a particular company (firm).

All sources of investment resources are divided into three main groups: own, borrowed, and attracted.

Of all the diverse sources of investment resources, only the main ones can be taken into account when developing an investment strategy for a company (firm).

Determining the methods of financing individual investment programs and projects allows us to calculate the proportions in the structure of sources of investment resources.

Optimization of the structure of sources of formation of investment resources is the final stage of developing a strategy for their formation. The need for such optimization is determined by the fact that the calculated ratio of internal and external sources of investment resources formation may not meet the requirements of the company's financial strategy and significantly reduce the level of its financial stability.

The main criteria for optimizing the ratio of internal and external sources of financing for investment activities are:

- the need to ensure high financial stability of the company (firm);

•maximizing the amount of profit from investment activities remaining at the disposal of the original founders of the company (firm), with different ratios of internal and external sources of financing for this activity.

In conclusion, it is necessary to note that investment planning is a strategic and most difficult task of enterprise management. At the same time, it is important to take into account all aspects of the company's economic activity, starting from the environment, inflation indicators, tax conditions, market conditions and prospects, availability of production facilities, material resources, and ending with the project financing strategy. An objective analysis of all these indicators and a correct assessment of the market, as well as the strengths and weaknesses of the company are a reliable basis for the correct strategic choice of the company's top management.

The process related to the development and implementation of the investment policy of the company in question is mainly focused on increasing the level of financial and economic efficiency of investments in securities by balancing the levels of profitability and riskiness of investments. The company's management implements a conservative investment policy by forming a corporate investment portfolio, mainly consisting of domestic and foreign government and municipal securities.

The efficiency of using investments in an enterprise and its financial position largely depend on their structure in the enterprise. Its improvement consists in obtaining maximize the return on both portfolio and real investments. This means that the share of investments in the most effective projects should strive to maximize.

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