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BUSINESS RISKS

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The article presents the essence of business risks as well as the classification of problems that arise both at the initial stage of building a business and at the existing stage. It also considers the existing methods of risk prevention and possible ways of their implementation to reduce risks to a minimum level.

Keywords: risks, management of risks, risk classification, business plan, diversification.

All activities contain certain types of risks, especially if the risks associated with entrepreneurship, or business risks are taken into account. Each entrepreneur evaluates all possible levels of risks at an early stage.

What is risk? Risk is any possible negative event that lead to certain losses (e.g., loss of property, time, and oversupply).

In the case of business, the risk considers the possible loss of resources, revenues or costs that arise from the conduct of production and material activities [1]. Figure 1 presents two groups of risk.

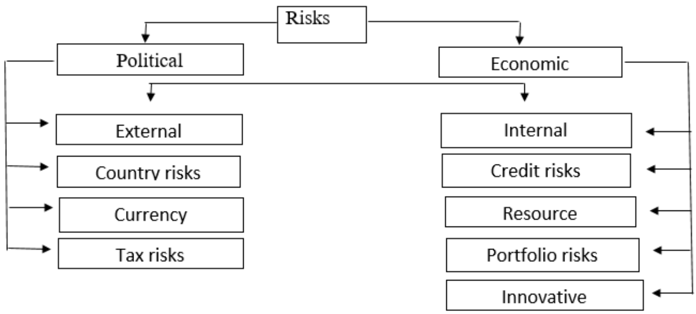

Figure 1. Classification of risks [4]

– Political changes in the business policy environment.

– Economic developments that have led to negative developments in the economy of the enterprise or the state itself.

In due course, a separate group is divided into internal and external risks. External risks are defined as risks that are independent of the entrepreneur [6].

Country risk is a risk that depends on the political and economic resilience of importing and exporting countries. The reasons for the country risk are include the instability of the government, the specificity of the legislation, unproductive economic policies implemented by the state and national difficulties.

Foreign exchange risks are those that relate to exchange rate changes. The extent of this risk is related to the loss of purchasing power of the currency, so that it depends on the time when the terms of payment were specified. Problems arise when a contract is concluded before the currency of payment depreciates resulting in the loss of national money.

Both the state and the entrepreneur consider tax risks.

The tax risk of the state depends on the possible reduction of revenue to the state through changes in tax policy or reduction in tax rates.

The entrepreneur's tax risk also depends on the emergence of possible new taxes, elimination and increase in the number of tax rates.

The risk of force majeure is a risk of natural disasters, which are not directly dependent on the entrepreneur. There may be all sorts of disasters, earthquakes, and floods, which in turn hinder the implementation of activities. Such problems can be solved through insurance payments [3].

Internal risks are different from external ones implying wrong decisions on the part of the entrepreneur due to its incompetence.

Organizational risk is that the organization has a lack of work. This may be due to the following problems:

- Low level of the organization;
- Weaknesses in marketing (lack of marketing, poor quality product, or weak management);
- Unstable financial conditions.

Resource risk may lead to the following consequences:

- Labor shortage;
- Deficit of materials;
- Small quantity of products;
- Problems in supply.

Portfolio risk is the possible loss of securities owned by the entrepreneur. [2–3].

Credit risk is the risk that the borrower does not pay the major part of the debt or interest on it at a certain time and under the conditions provided.

Innovative risk is a risk that depends on the use of new scientific and technological tools.

In summary, several risk management conditions can be identified, which in turn should reduce the number of risks in business.

Some methods can reduce negative outcomes in business. The normative method that imposes certain standards, limits, restrictions on the following actions:

- Limiting leverage of funds;
- Establishment of output limits;
- Limit on delivery of products on credit.

Insurance is the prevention of certain risks by an insurance company. There exists the possibility of insurance of employees, and material insurance [5].

Risk reduction, the most well-known method, is based on the regulation of management practices aimed at maximizing profits and minimizing losses.

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