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THE CHOICE OF INVESTMENT'S STRATEGIC DIRECTION OF CORPORATE STRUCTURE

The basis of the process of selecting strategic areas of investment are the goal of this activity. In the selection process should be resolved following tasks: determining the ratio of different forms of investment at certain stages of the period; determining sectoral focus of investment activity; determining the orientation of regional investment.

Value of different forms of investment at various stages associated primarily with the activities of the corporate structure.

Since institutional investors conduct their investment activities primarily in the stock market. Thus, the main form of long-term investment should be investing in stocks, bonds, savings certificates and other equity instruments. The share of real investment in such structures can vary only within the limits permitted by law for each of these groups of investors.

In corporate structures engaged in production activities, the basic form of investments will be real investment. It is this form of investment allows such structures upset most rapidly, develop new products, penetrate new product and regional markets. Financial investments such structures are connected, usually with short-term investments of temporarily free funds and carried out in order to establish control (influence) the activities of individual companies (business partners, business competitors).

The solution to this problem in the long run greatly varies depending on the life cycle of corporate structure. Thus, the stages of "birth" and "growth" overwhelming share of investment is a real party on the stage of "expansion" real investment (in fixed and working capital) also prevail; and only in the later stages of the life cycle ("maturity") corporate structure may afford significant expansion of the share of financial investments.

In order to avoid a period of "decline" and extend the period of "maturity" need time to diversify the activities of corporations that refuse to activities that do not generate income and, conversely, to develop new activities that generate income.

For example, many corporate structures (holdings, financial and industrial groups, transnational corporations) in addition to profiling the major types of industrial or financial activities acquire publishing organizations, TV and radio companies involved in show business sponsoring the rights of shareholders or direct, organize and travel agencies etc.

Time diversified business to avoid the period of "decline" corporate structure. Instead, it begins another round of corporate life cycle, but not from the period of "birth" and the period "expansion".

Certain influence on the value of various forms identify investment and size of corporate entities. Investing in small and medium-sized structures are more related to real investment, while large corporations to share financial investments are usually higher. Thus some impact on the value of real and financial investment makes the overall economy, which determines the situation of individual elements of the investment market. In an uncertain development of the economy, high inflation, a permanent change in tax policy efficiency of real investment significantly reduced, while increasing investment risks. During such periods are more effective financial investment, especially short-term (assuming that the profitability of these investments exceeds the rate of inflation).

Given these conditions, evaluation of various forms of investment in various stages differentiated investment corporate structure. Summarizing the experience of corporate investment activity in the second half of the 90 pp. shows that the sectoral focus of the most challenging development investment strategy. Its solution requires a phased approach to the forecasting of investment activity in coordination with the overall strategy of economic development of the corporate structure

The first phase examines the feasibility of two key strategic areas of investment: 1) industry concentrations; 2) diversification of investment.

Typically, the initial stages of the corporate structure activity related to its concentration on one industry, the most well familiar to investors.

Overview of the Western practice shows that many of the most successful investors have reached a high level of welfare using a strategy of concentration, that is not going beyond different activities. Particularly striking examples gives us the production of certain types of high technology products (computers, computer programs, etc.) or product that satisfies the new needs of a large range of customers. At the same time, investors using this strategy, there is the highest number of bankruptcies. This is because the concentration is associated with higher investment risk.

The strategy of sectoral concentration (if, despite the high level of risk, yet the bidder) can be used only on the first three stages of the life cycle of the corporate structure, because under favorable circumstances, it usually provides the highest rates of industrial development or capital increase. In the next stages of the life cycle as the products meet the needs of the bulk of consumers to change her strategy to come sectoral diversification of investments.

The second phase examines feasibility of various forms of sectoral diversification of investment within a particular group of industries, such as agriculture industry, food industry, transport, etc. Such sectoral diversification allows the investor greater use of experience in marketing, production technologies, etc., and thus to a greater extent to determine the efficiency of investment. In addition, the use of sectoral diversification even in the limited framework can significantly reduce investment risks.

Diversification of investment corporate structure within a specific group of industries associated with the formation of so-called "strategic economic zones".This formation is in the process of developing an overall strategy of economic development structure and is independent economic segment operates in a number of related industries united by common consumer demand, used raw or technology. In the area of strategic management is responsible for developing full range of competitive products and effective marketing strategies, and investment strategies also provides them.

However, this strategy is investment and not without some drawbacks. The main of them concluded that the related industries within their particular group tend to have similar time industry life cycle. This increases the investment risk, especially in traditional industries. In addition, products such exposed areas of course impact the same time short-term cycles that even more increases investment risk in some unfavorable periods. Therefore, using the strategy of diversification of investment within a particular group of industries effectively only with a favorable prognosis conditions relevant product markets.

The third phase examines the feasibility of various forms of investment diversification in terms of variety, not interconnected groups of industries. The need to use such a strategy is determined by the fact that many large and medium-sized companies which operate over a long period, traditionally chosen field (individual or within certain groups), hindering the prospective development, obtaining a high return on investment, and sometimes cause strategic vulnerability in the competition. The condition of such an investment diversification, analysis, is the formation of "strategic economic centers".

Strategic economic center is an independent structural unit of corporate structures, including several strategic areas of management (the system of strategic economic centers was first implemented in the US company "General Electric", allowing it to significantly improve the investment and business activities). Strategic economic center completely forming its investment strategy, which is a separate component of the investment strategy of the corporation. By choosing sectors with different life cycle stages and with different time fluctuations in market conditions for their products significantly reduced the level of investment risk. Diversification of investment activities carried out during the second and third stages of the development of sectoral focus of investment strategy shall be based on estimates of individual sectors (or groups). Definition of regional investment focus in developing an appropriate strategy for enterprise systems is related to two main conditions: the size of the corporate structure; duration of the operation.

Most small firms and many of medium-sized firms operate within the same region of the place of residence of investors. For such companies the possibility of regional diversification of investment (especially in terms of real investment) limited the validity of insufficient investment resources and significant complication of investment and economic activity. The theoretical possibility of regional diversification is only possible with financial investments, but their volume in such a small company, so investment decisions can be made not within a developed strategy, and in the formation of the investment portfolio.

The second condition, determining the need for such a development, is duration of operation of corporate systems. In the early stages of its life cycle economic and investment activity is concentrated, usually within the same region, and only in the further development of corporate systems is needed in the regional diversification of investment.

Through the development of regional investment focus is the evaluation of investment attractiveness of individual regions. Because many regional stability factor of the results of evaluation of investment attractiveness of regions not usually subjected to sudden changes and can be used in developing investment strategies.