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FINANCIAL PLANNING AT ENTERPRISES HOSPITALITY INDUSTRY

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Abstract. The purpose of this work is to consider business planning in tourism for more efficient resource management, risk reduction and additional benefits. A study of the effectiveness of business planning in tourism was conducted, and a financial business plan was proposed for consideration. The study's results can be used in educational and scientific work in the management and economics of organizations.

Key words: financial planning, business plan, industry tourism and hospitality.

Introduction

The goal of any enterprise (revenue, profit) is the result of this activity is determined by profitability indicators, which is a demonstration of the success of the business. For the successful development of a business, it is necessary to form, correctly distribute and effectively use financial resources.

Financial management requires only knowing all the latest changes in the field of accounting, taxation, the stock market, credit, investment policy, banks and the state, but also successfully applying this knowledge, as well as being ready to overcome problems in an unstable economic environment.

Situations in the world. The principles and methods of financial management are universal, but the features of the tourist service have an impact on the formation of the financial management system of enterprises.

Main part. Financial planning covers a wide range of financial relationships. This includes the following relationships:

- between the enterprise and various business entities in the process of selling products (works, services) and in commercial lending;
- by the owners of the enterprise, labor collectives and individual employees when remunerating the personnel of the enterprise;
- business entities that are part of the association, and the association itself, as well as between business entities and self-supporting units within them in the formation and distribution of centralized funds of financial resources intended for solving common problems;
- enterprises, associations and the state budget when making payments to the budget, off-budget funds and receiving appropriations from the budget;
- by enterprises and commercial banks when receiving and repaying loans and when paying interest on a loan;
- by enterprises and insurance companies when insuring the property of enterprises.

The financial plan streamlines these relations, allows you to foresee the financial results of the enterprise and so organize the movement of financial flows so that they serve to achieve the goals provided for by the strategic and tactical plans. financial planning strategy economic

Financial planning is the planning of all income and directions of spending the enterprise's funds to ensure its development. Financial planning is carried out by drawing up plans of different content and purpose, depending on the tasks and objects of planning.

The financial policy of the enterprise is one of the main points of financial planning for the purposeful formation and use of finance to achieve the goals of the enterprise.

When developing and implementing financial plans, the management of the enterprise is forced to make management decisions from various alternative directions constantly. Timely and accurate information plays an important role in choosing the most advantageous solution.

The efficiency of enterprises largely depends on the state of intra-company planning. The main shortcomings of the current planning system are as follows: enterprises have unreasonably abandoned long-term planning, motivated by the uncertainty of business conditions and the dynamism of the external environment. The planned decisions taken cover a period of not more than a year. Plans are developed for the quarter with a breakdown of tasks by month. The plans drawn up are fragmented and do not contain the necessary sections and indicators, which does not contribute to the integrity and complexity of planning and reduces the effect of its use in production and economic activities. The plans drawn up, being directive in their form, do not contain a correction mechanism in the process of their implementation, are not implemented, which introduces certain disorganization into the work of the structural divisions of the enterprise and undermines the trust of performers in the capabilities of planning tools and methods, reduces executive and financial discipline and responsibility for final business results.

Financial planning is the process of developing a system of financial plans, the main task of which is to determine the needs of the enterprise for financial resources in the current and long term. [2, p.49]

Allocation of financial planning as a special type planning, due to:

- the relative independence of the movement of funds in relation to the material elements of production;
- the active influence of money-mediated distribution on production;
- the need for administration in making decisions on the distribution of financial resources.

Financial planning provides oversight for the creation and the use of material, labor and financial resources, creates the necessary conditions for the favorable functioning of the enterprise. It is interconnected with the planning of economic activity and functions in conjunction with other forms of production support (the volume of the product and its implementation, cost estimates, planning of capital investments and others). However, drawing up a financial plan is not a simple arithmetic recalculation.

Production indicators into financial indicators. [2, p.49] As a result of creating a draft financial plan based on a verified approach to production plan indicators, on-farm reserves unaccounted for in them are identified and applied, opportunities are found to improve the financial condition of the company, more rational use of material and financial resources, an increase in consumer demand for manufactured products, etc. When developing a financial plan, they calculate the costs of the manufactured product, sales income, financial resources, depreciation, sources and the amount of financing, future investments, working capital requirements and capital to cover it, expenditure and use of profits, use of the budget, relationships with banks. According to the duration of the planning period, financial plans are distinguished as strategic, current and operational (Fig. 1).

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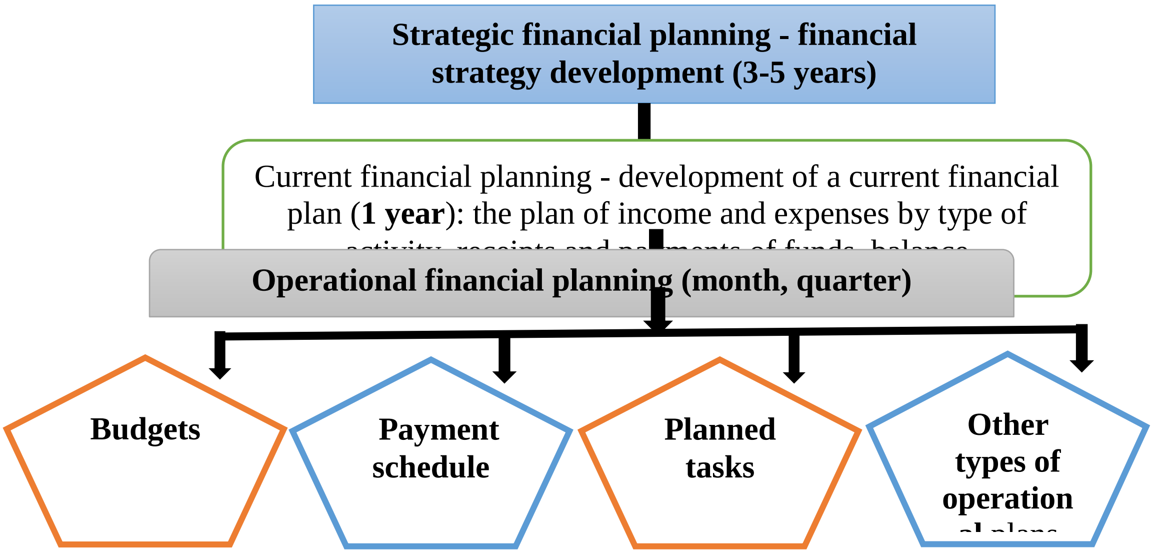

Rice. 1 Financial planning system for hospitality industry enterprises

E. Helfert [9, p. 63] notes that thanks to financial planning, the manager determines what the future activity of the enterprise will be, depending on the predicted economic, competitive, technical and legal environment. N.A. Zaitseva gives the following definition of "the company's financial plan (in the modern context of this concept) is the definition of the directions of a variety of goods and services that are in demand and ready for sale, the choice of financial sources and the distribution of financial resources, as well as control over the implementation of individual financial events." [2, p.50]

The directions of the company's financial planning are as follows:

1. providing financial resources and funds for the company's activities;
2. increase in profits from core activities and other activities, if any;
3. the organization of financial relationships with the budget, off-budget funds, banks, creditors and debtors;
4. ensuring a real balance of planned income and expenses;
5. ensuring solvency and financial stability.

The general financial plan is developed through the end-to-end manner with the necessary intermediate approvals for the services and departments of the company. The financial planning procedure is not limited to planning the financial performance of the company as a whole, but also includes the planning of natural indicators and planning for structural divisions.

In the process of financial planning, both financial indicators (at the top level) and in-kind indicators are monitored. The consolidated service receives totals from each division, which, if necessary, can be detailed.

Planning stages:

- drawing up a sales plan;
- coordination of the release plan with the production possibilities;
- calculation of expenses for supply, energy, etc.;
- consolidation of financial data in documents on financial flows and working capital;
- correction of plans in case of unsatisfactory results;

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 adoption of the plan.

The essence of financial planning is related to the fact that profits and capital flows (especially cash) are planned at the same time.[3, p.45]

Discussion. The reality of the company's financial planning system is predetermined by the presence of a scheme for coordinating all the plans of the company and the presence of a system of responsibility for the implementation of each plan. The responsibility system is implemented by introducing financial responsibility centers (or financial accounting centers). This system allows you to automatically track the performance of employees and departments of the company and provides management with an evaluation mechanism, so each work unit is cost-effective. At the same time, the financial accounting system allocates the most effective units, which allows you to determine priority areas and reallocate resources for their development. [2, p.52]

Under development perspective and current financial plans hospitality industry enterprises use the following methods:

calculation-analytical, balance, normative, method of optimization of planned decisions and economic-mathematical modeling.

The calculation and analytical method consists in calculating financial indicators based on an analysis of what has been achieved over the past period, development indices and expert assessments of this development in the planned period based on the study of the relationship between financial indicators and production, commercial and other indicators. The method is used to calculate revenue, profit, distribution parameters arrived. Particular variants of this method are the "percentage of sales" method, the coefficient method.

When forecasting funding needs based on the "percentage of sales" method, calculations are made on the basis of a number of assumptions.[4, p.77]

1. Variable costs, current assets and accounts payable change in the same proportion when sales volume changes. This means that both current assets and accounts payable in the planning period will be the same percentage of revenue. Here, variable costs are costs that change in proportion to the increase (or decrease) in the total turnover; for a travel agency, variable costs include the costs associated with serving one client, which must be paid to external suppliers or counterparties, namely: the cost of tickets, accommodation, excursion services etc. [2, p.53]

2. The change in the cost of fixed assets is calculated at a given percentage of the increase in the volume of sales in accordance with the technological conditions of the business and taking into account the presence of underutilized fixed assets at the beginning of the forecasting period, the degree of material and obsolescence of cash production assets, etc.

3. Long-term liabilities and authorized capital are used unchanged in the forecast.

4. Retained earnings are projected taking into account the distribution of net profit for dividends. The balance method consists in building a balance, available funds and the need for their use:

He + P = P + Ok, (2.1)

where He is the balance of funds at the beginning of the planning period;

P - receipt of funds;

R-expenditure of funds in the planning period;

OK - the balance of funds at the end of the planning period.[6]

The method is used when planning the distribution of funds.The normative method consists in the use of established norms and standards (norm and amortization deductions, tax rates, etc.).

The method of optimizing planned decisions consists in developing a number of options for planned indicators and choosing the optimal one from them.

Economic and mathematical modeling consists in forecasting financial indicators for a period of at least 5 years.

The financial indicator is determined on the basis of mathematical models, reflecting its dependence on a system of factors.

The use of the considered systems and methods of financial planning allows to increase the efficiency of the company's financial activities, to ensure its focus. [2, p.53]

In this article, the author uses a normative method for preparing a financial business plan. The business plan includes the development of goals and objectives that are set for the enterprise in the near and long term, an assessment of the current state of the economy, strengths and weaknesses of production, market analysis and information about customers. It provides an estimate of the resources needed to achieve the set goals in a competitive environment.

A business plan will help prevent and adequately meet many of the inevitable problems in business development. Of course, he cannot eliminate all mistakes, he gives you the opportunity to think over your actions. It is a tool with which it is possible to control and manage production. A business plan allows you to manage according to a preliminary plan, and not just react to events.

It is the business plan that is the document that helps the company's management to most correctly build a strategic plan for further actions on the market, determine in almost any situation the shortest path to a potential buyer or client, draw attention to a developing project and at the same time divert suspicions from it. unpromising and non-payback. On the basis of business planning, a production plan is drawn up that allows you to determine the estimated sales volume of various types of tourism products. the number of tours sold in a certain month in one of two directions.

Conclusion. The relevance of planning the work of an enterprise lies in the ability to assess the chances of success best, protect yourself from commercial activities doomed to failure, look at your enterprise from the outside and identify its strengths and weaknesses.

The advertising budget can also be adjusted. For example, suppose that revenue has always been highly correlated with advertising spend. In this case, the change in advertising costs will have a predictable impact on sales, which, in turn, will affect the profit margin. Of course, there is a certain level of advertising costs, after which the profit declines. [8, p.366]

"Accounting information should be such that it helps to make a decision. If the information does not help in making a decision, then there is no point in generating it." Peter Atrill, Eddie McLaney.

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