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CONCEPTUAL FOUNDATIONS OF STRATEGIC ASSET MANAGEMENT

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Abstract

The purpose of the article is forming own conceptual vision of strategic asset management organization as an integrated system.

Methods. During the research abstraction methods, the method of single similarity grouping, critical analysis and specification have applied.

Results. Scientists' views on the essence of strategic management from the standpoint of five conceptual approaches have grouped: functional, process, system, situational and synthetic. The existing views of foreign and Ukrainian scientists on strategic asset management based on these approaches have generalized.

Scientific novelty. Own conceptual vision of strategic asset management systems perspective as a subsystem of the organization's management that provides a full range of functions and processes of strategic analysis, planning, implementing and controlling on the formation and use of its assets based on organization's general strategic goals in terms of incremental changes in the external environment has suggested.

The practical significance. The results are aimed at improving the understanding of modern financial management leaders and experts of national organizations.

Keywords: *strategic management; assets; approach; management; organization; systems.*

Introduction. Because of permanent complications of market conditions, changes in technologies underlying the work of business units, rising consumer demands becomes a vital necessity of enterprises to adapt to the demands of time and the formation of new goals, development-oriented market economy. Practical solutions to these issues are to use one of the most effective and innovative means of organizations management – strategic management concepts which eventually experience all the new modifications.

Analysis of the latest researches. The research of question of strategic asset management, we believe, is advisable to start with a generalization of the conceptual foundations of strategic management of the organization. Works of many leading scientists and economists: D. E. Schendel, K. J. Hatten [1], J.M. Higgins [2], I. Ansoff [3], S. Certo, P. Peter [6], H. Mintzberg [8], O.S. Vihanskii, A.I. Naumov [12], Z. Shershniova [15], V.N. Parakhin [17], D.V.Petuhov [18], J. Quinn [20], D. Hussey [9], A. Thompson [21], J. Pierce and R. A Robinson [26], Y. Popov [30], R. Fatkhutdinov [32] and many others are dedicated solving strategic management problem. Review of publications on the problem indicates that the problem of the formation of new approaches to strategic management and the factors that led to their emergence and further development has not been enough investigated. Far fewer papers are devoted to the conceptual basis of strategic asset management organizations. The most famous explorers of the problem are precisely Ukrainian scientists I.O.Blank [33], O.D. Vovchak, [34], O.A.Kyrychenko, I.V. Hilenko [35], A.A., Kramarenko, A.E. Chorna [37], L.O. Prymostka [38], A. Grebeshkova, O. Melnyk [39], G.I. Bashnyanyn [41], V.I. Arancii [43], N. Chebanova [47]. However, most of the issues discussed or only by sectors [34; 36; 38; 44; 47], or in terms of various forms of assets [39; 40; 41; 42; 43; 46] or individual components of financial management [33; 37; 45; 47].

The emergence in recent decades of basic conceptual approaches to the management of the organization as a functional, process, systems, and synthetic situational suggests inherent consideration of strategic management in the field of concepts and on this basis the grouping of existing conceptual views on strategic asset management and development their own concept.

The wording of Article goals. Therefore, the objectives of this paper are grouping of perspectives on the essence of the strategic management of the functional, process, system,

situational and synthetic conceptual approaches to the management of the organization; generalization of perspectives on strategic asset management based on the same approach; forming its own conceptual vision of the problem.

The results of research. Analysis of the nature of strategic management within the evolutionary stages of its development, historical and economic approaches and schools of strategic management allows us to determine the substantive aspects of the latter regarding the definition of «strategic management». Most scientists describe strategic management as the most modern and efficient management concept of modern enterprises. On the basis of the research, we can identify in the literature the five main approaches to the definition of strategic management (Table 1-5).

Process approach was formed on the basis of the classical school of management in 1920 - 1950 's This approach, as we see from the table 1 is the most common, as illustrates steps and practical algorithm of using the organization`s strategic management.

Table 1

The process approach to understanding the essence of strategic management concept

Scientists	Strategic management is ...
Schendel D.E. & Hatten K.J. [1, c.42]	the process of identifying and linking the organization to its environment, through the implementation of selected targets and attempts to reach the desired state of interaction with the environment through the distribution of resources to effectively operate the organization and its affiliates.
Higgins J.M. [2, c. 24]	a management process to the mission of the organization through the management of the interaction with its environment.
Ansoff I. [3, c.44]	a logical and analytical process of determining the future status of the enterprise, depending on the external conditions of work.
Day G.S. [4, c.2]	a prediction of the situation in the future.
Meskon M.H., Albert M., Hedouri F. [5, c.180]	the process of planning, organization, motivation and control needed to formulate and achieve the organization's goals
Certo S., Peter P. [6, c.12]	a long, consistent, interdependent process designed to support the Company in accordance with its surroundings.
Zabelin P.V., Moiseyeva N.K. [7, c.10]	a technology management in high volatility factors of the external and internal environment and uncertainty in time.
Mintzberg G.M., Quinn J.B., Ghoshal S. [8]	the process of combining the individual components of a formal strategic analysis ; real strategy is designed to connect internal decisions and external events in a single process to create a new, broader understanding of required actions
Hussey D. [9]	the process of managing long-term goals, enterprise strategy and its implementation
Shekhovtseva L.S. [10, c.10]	a continuous process of choosing and implementing the organization`s goals and strategies
Volodkina M.V. [11]	a multifaceted behavioral process aimed at developing and implementing business strategy to reflect changes that occur in the environment
Vihanskii O.S., Naumov A.I. [12, c.13]	management that is based on human capital as the basis of organization, directs production activities to consumer demands, is flexible and holds timely changes in an organization that meets the challenges from the environment and allow you to achieve competitive advantages, all of which enables the organization survive in the long term, while achieving their goals
Markova V.D., Kuznetsova S.A. [13, c.12]	the process of adoption and implementation of strategic decisions, the central element of which is a strategic choice based on a comparison of his own enterprise resource potential opportunities and threats of the external environment in which it operates

Scientists	Strategic management is ...
Ivanov Y.B. and others [14]	a process that involves the formation of the objectives of the company with further development and implementation of strategies aimed at achieving the goals according to external changes
Shershniova Z.E. [15, c.20]	the process by which managers provide long-term management of the organization, identify specific goals, develop strategies to achieve these objectives, taking into account all relevant (most significant) external and internal conditions, and ensure compliance with relevant plans developed that are constantly changing.
Revenko O. [16, c.4]	it's purposeful process of creating the necessary conditions for the quantitative and qualitative transformations and coordinate actions aimed at preventing the formation and elimination of conflicts arising in a domestic environment and as a result of its interaction with the environment
Parakhina V.N., Panasenko S.B. [17]	a management process in which managers try to influence events in the external environment, rather than just react to them
Petukhov D.V. [18, c.30]	the process by which managers establish long-term direction of the organization, its specific goals and develop strategies to achieve them in the light of all possible internal and external circumstances and take to perform the chosen action plan.
Shusterman D. [19]	the process of development management organization to successfully achieve its strategic objectives

Source: author formed

Using this approach makes it possible to discover the essence of this category as a single continuous process or series of related actions (functions), and management process – as the sum of all these features.

Functional approach was initiated in 20-30s by the school of scientific management. Under this approach, strategic management is seen as a set of activities designed to achieve specific, predetermined results. The main representatives of this trend and their views on the nature of this concept are presented in the Table 2.

Table 2

The functional approach to understanding the essence of strategic management concept

Scientists	Strategic management is ...
Quinn J. B. [20, c.9]	a management function that applies to long-term goals and actions of the company.
Thompson A. A., Strickland A. J. III. [21, c.42]	the activity associated with setting goals and objectives of the company and to support the relationship between the company and the environment, allowing you to reach your goals, which correspond to its internal capabilities and allow you to be exposed to external requirements
Boloshin G.A. [22]	the concept of business in a given term, represented as a long-term program of specific actions that are able to implement this concept and provide organizations a competitive advantage in achieving goals.
Pastukhova V. [23, c.6]	an activity that is based on the strategic orientation as a component of the business philosophy and a focus on achieving targets in the future, to ensure competitiveness and sustainability of competitive position and long-term success of the company
Kindratska G.I. [24]	an activity that ensures the establishment and maintenance of strategic fit between the goals of the organization, its potential and opportunities in the environment
Serdiuk V.N. [25]	to achieve certain results (new products, new technologies, new markets)

Source: author formed

The situational approach (Table 3), which was laid by the foundations of G. Denisson`s in the second half of the twentieth century, defines strategic management as a set of different parameters and management, fitness and subsequent use of which is due to the situation, that is, a specific set of circumstances that currently substantially affect the position of the organization. Applying of situational approach is based on alternative achievement of the same objectives when making and implementing management solutions, taking into account unforeseen circumstances.

Table 3

The situational approach to understanding the essence of strategic management concept

Scientists	Strategic management is ...
Pearce II J.A., Robinson R.B. Jr. [26]	set of decisions and actions of the formulation and implementation of strategies designed to achieve the organization's goals
Arutiunova, D.V. [27, c.10]	modern organization development management tool aimed at increasing capacity by achieving competitiveness in a growing change in the environment and related uncertainties.

Source: author formed

The systems approach began to develop in the writings of members of the neoclassical school, particularly P. Drucker and C. Bernard, in the twentieth century. Currently, representatives of this area are mostly Russian scientists (Table 4).

Table 4

The systems approach to understanding the essence of strategic management concept

Scientists	Strategic management is ...
Peters T., Waterman R. [28, c.10]	management, whose main task is to maintain balance and harmony between the elements of the organization through the «7-S»: «strategy», «structure», «systems», «stuff», «skills», «shared values», «style».
Treniov N.N. [29]	management capacity of enterprises, management is the ability to perform any act or achieve any goals
Popov E.V. [30, c.14]	management subsystem is of a commercial organization that provides a full range of specific works of professional activities on strategic analysis, development, implementation and controlling the organization's strategy
Buzghalin A.V. [31]	complex system of setting and implementing the strategic objectives of the enterprise, based on the prediction of the environment development and ways to adapt to its changes and the impact on it

Source: author formed

Strategic management is seen as an integral set of different activities and structural elements of the organization that are in a contradictory unity with the external environment, which takes into consideration all the factors that affect it, and focuses on the relationships between its elements. In 1980 one of the most popular theories in the framework of a systematic approach was the concept of «7 -S» [28, p. 82]. Changing one element via the links has impact on others, so maintaining balance and harmony between them defines the main tasks of strategic management.

Featured is a synthetic approach (Table 5), formed in the late 90's, according to which the main aspects of strategic management is to focus on long-term success, and maximum use of the experience of the theory and practice of management to ensure the sustainability of competitive position in a globalized social development, strategic orientation of staff, adequate and timely response to changes of the external environment.

In addition to the above, there are many definitions of strategic management, in which the authors focus on certain features and aspects of the concept. For example, in addition to the specified table 1-5, functional, process, situational, systems and synthetic approaches, there are two main approaches to strategic management of modern enterprises.

In the first approach, strategic management is considered as a set of specific stages, starting with strategic analysis and central stage is the formation of business strategy [3; 5; 11; 13; 24]. Proponents of the second approach are considering the strategic management as a continuous process of finding strategic alternatives [8; 17; 18; 20].

Table 5

The synthetic approach to understanding the essence of strategic management concept

Scientists	Strategic management is ...
Fatkhutdinov R.A. [32, c.26]	theory and practice of strategic competitiveness and solutions efficiency through the development strategy of the organization by laying the responsibility for the work of its leaders.
Shershniyova Z.E. [15, c.22]	implementation of the concept, which combines targeted, systematic, and integrated situational approach to the enterprise, allowing to set goals, compare them with the available opportunities (potential) businesses and bring them into compliance through the development and implementation of strategies («strategic set»).

Source: author formed

But the right approach to the strategic development of the organization is not due to a simple choice of strategy itself, but also the technology implementation of this strategy. It should be noted that the foundations of strategic management technology are embedded in most process approach in [1-19].

Much smaller numbers are dedicated of the essence of strategic asset management studies (Table 6).

Table 6

Approaches to understanding the essence of strategic asset management concept

Scientists	Strategic asset management is ...
Process approach	
Blank I. O. [33]	policy development asset management as a component of the overall financial strategy of the enterprise
Vovchak O.D., Rushchyshyn, N.M., Andreikiv T.J. [34]	process of strategy formation and conduct of activities that lead structure of bank balance in accordance with its strategic goals.
Kyrychenko O.A., Gilenko I.V., Rohol S., Syrotian S., Niemoy A. [35]	process of finding real ways to minimize risk and obtain sufficient income to save depositors and maintain vital functions of the bank
Vasilchenko Z., Vasilchenko I. [36]	process of optimizing the portfolio so as to maximize the profitability of the bank, the minimum amount of reserves, the maximum distribution ratio of bank
Kramarenko H.O., Chorna O.E. [37]	policy development management of fixed assets and working capital as a component of the overall financial strategy of the enterprise
Functional approach	
Prymostka L.O. [38]	Formation strategies and operations that lead structure of bank balance sheet in accordance with the adopted policy.
Hrebeshkova O., Melnyk O. [39]	formation, evaluation, and effective use of strategic assets, a unique combination which provides the organization a sustainable competitive advantage and through which the economic benefits to the organization achieve its strategic goals
Yurii S.I., Fedosov V.N., Alekseienco L.M. [40]	strategy formation and financing of working capital assets

Scientists	Strategic asset management is ...
Bashnyanyn G.I. [41]	activities to determine the need for fixed assets to increase production and possible forms of renewal of fixed production assets
Rylieiev S., Yurii S.M. [42]	activities to determine the volume of working capital and sources of funding
Aranchii V.I. [43]	planning financial security of fixed assets reproduction
Situational approach	
Picus R. [44]	creating a competitive advantages over other market participants
Golovko T.V., Sagova S.V. [45]	mechanism of the company long-term asset management in the absence of accurate and detailed picture of the future
Danyliuk M.O, Savych V.I. [46]	choose the policy type of current assets operational management
Chebanova N.V. [47]	application asset portfolio as an integrated facility of the centralized strategic asset management
System approach	
Smyrnova N.V. [48]	subsystem of the organization's management that provides a full range of functions and processes of strategic analysis, planning, implementing and controlling on the formation and use of its assets based on organization's general strategic goals in terms of incremental changes in the external environment

Source: author formed

The most wide-open theory of strategic asset management is in works concerning bank management [34-36; 38]. In addition to banking, this subject was studied also in the insurance field [44] and in enterprises of railway complex [47]. Furthermore, in terms of the universalization of the concept, strategic management is considered by some authors only in individual forms of assets: fixed [40; 41; 43], current [40; 42; 46], intangible [39].

Most clearly it is disclosed a process approach to strategic asset management in I. Blank`s works, where the strategic management refers to the process of policy development asset management as a component of the overall financial strategy of the enterprise [33, p.109]. However, most conceptual approaches do not contain systemic vision of the problem and do not see it as a set of component organization's management.

Conclusions and perspectives of further researches. So we can offer the following definition of a systems perspective: strategic asset management is as a subsystem of the organization's management that provides a full range of functions and processes of strategic analysis, planning, implementing and controlling on the formation and use of its assets based on organization's general strategic goals in terms of incremental changes in the external environment. According to this concept, research on strategic asset management technologies and caring out of strategic asset development and using business-model are promising.

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