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PROBLEMS OF CLASSIFICATION OF OPERATIONAL RISKS

Classification problem is one of the most pressing methodological problems of modern science. Many sciences for many years discuss a range of issues associated with it. Now it's realized that classification is an important element of any human activity, and, above all, research. [1, p. 3].

Classification of risks makes it possible to structure the system of risks, to choose the best option based on the classification features, helps you to navigate the variety of risks and is a source of information about them.

It is also important to understand what risk classification is not. Determining average experience for a particular class of risk is not the same as predicting the experience for an individual risk in the class. It is both impossible and unnecessary to predict experience for individual risks.

It is also not the purpose of risk classification to identify unusually good and bad risks or to reward or penalize certain groups of risks at the expense of others. Risk classification is intended simply to group individual risks having reasonably similar expectations of loss.

Difficulty in risk classification comes with the introduction of concepts such as "fairness" and "similar risk characteristics." Each individual, each business, each piece of property is unique; to the extent that the risk classification process attempts to identify and measure every characteristic, it becomes unworkable. On the other hand, because there are differences in risk characteristics among individuals and among properties which bear significantly upon cost, to ignore all such differences

would be unfair. Most of the controversy surrounding risk classification involves where the lines are to be drawn [2, p. 1].

One of the most complex and voluminous risks to be classified is the operational risk. Operational risk is defined as losses due to process, system or human failures, unexpected events or unenforceability of contracts. This class of risks has unlimited downside and can expose an institution to serious financial and reputational losses, as evidenced in recent well-publicized large corporate failures around the world.

Operational risks are very extensive and they can be classified into certain subspecies. For example, some scholars, such as A. Ivanov, S. Oleynikov and S. Bocharov divide production risks as follows: risks of failure of commercial contracts, risks of changes in market conjuncture, risks of intensified competition, risks of unforeseen expenses and loss of income, property risks, risks of lack of demand of products, force majeure risks [3, p.35].

In our opinion, this classification is somewhat incomplete and we believe that it should be complemented and represented as follows: technical risks, strictly production risks, risks of failure of commercial contracts, risks of changes in market conjuncture, conjuncture risks, risks of intensified competition, risks of unforeseen expenses and loss of income, property risks, risks of lack of demand of products, ecological risks, innovative risks, force majeure risks [4,5].

Technical risk is the probability of loss incurred through the execution of a technical process in which the outcome is uncertain: untested engineering, technological or manufacturing procedures entail some level technical risk that can result in the loss of time, resources, and possibly harm to individuals and facilities. Technical risk is measured as an expected value derived from prior experience that led to undesirable results.

Strictly production risks are the basis of group of operational risks. They consist of risks in the process of development of strategies, risks infraction of the planned schedule, supply risks, risks of conflicts of interest between support of ongoing activities of the enterprise and its other activities.

The main reason for failure of commercial contracts is often an insolvency of partners. In this case, the insolvency of one of them has a negative impact on all businesses associated with it. Operational risk arises when a partner refuses to enter into a contract after its conclusion with insolvent parties or when partner fulfills its obligations only partially etc.

The main cause of conjuncture risks might be wrong marketing policy of the company. Risk of false choice of sales strategy, risk of erroneous choice of target market segments, risk of insufficient market segmentation and risk of ineffective advertising - all this affects the activity of the enterprise and its profitability.

Causes of intensified competition risks are as follows: entry of producers from other industries offering substitute products, unfair competition, leakage of confidential information as a result of industrial espionage of competing firms or the fault of company employees, emergence of new competing firms in the local market, delayed introduction of new technology in comparison with competing firms, possession of incomplete or incorrect information about competitors.

The risk of unforeseen expenses mainly occurs with the increase in market prices for supplies and services above the planned level that the company buys in the production process.

Property risk is the possibility of financial loss occurring as the result of owing a real estate investment. Property risk might arise from such things as liability, legal issues, partner problems that can force a sale, fire or theft, loss of rental income and purchasing property with an imperfect title.

The risk of lack of demand of products is a probability of loss for the company in case of a possible refusal of the consumer to buy products of this company. This risk is characterized by the potential economic and moral damage which may be incurred by the company for this reason because of falling demand for its products.

Ecological risk is the risk of injury to third parties, which consists of the risk of environmental pollution and the risk of infliction of material and moral harm to the citizens in the course of business.

Innovative risk is the probability of losses arising from the investment of funds in the production of new goods and services or in the development of new technology that may not find the expected market demand, as well as investing in the development of managerial innovations that will not bring the expected result.

Force majeure risk is the danger of prolonged business interruption due to factors beyond anyone's control - like fires, storms, or floods.

We examined the classification of operational risks faced by the company in its activities. We do not consider this classification complete or accurate, as the principle of classification is determined by the situation in which the subject resides, its characteristics and its objectives; and the conduction of strict distinction between different types of risk sometimes is very difficult. The risk that accompanies each separate task has its own specifics, which causes the selection of certain principles of classification. All this makes this kind of classification to some extent arbitrary, as well as creation of universal classification almost impossible. However, in today's economy, it is important to not only know about the risk, but also be able to identify it. From this perspective, the classification of operational risks is of practical interest for the management of the company.

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