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COMPETITIVENESS OF THE COMPANY AND ITS DETERMINING FACTORS

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The article presents the concept of "competition", "competitive advantage," "competitiveness", it is analyzed the logical connection between them, it is identified the factors determining the competitiveness of an enterprise.

Competition in any society is a natural and necessary form of interaction between enterprises, companies and people. It is predetermined by their different positions in society, different objectives and interests [1].

Obviously, the competitive advantages are inextricably linked with the competition: they arise, where competition emerges and develops [1].

Competitive advantage is a system that possesses any exclusive value, giving it superiority over its competitors in the economic, technical and organizational field [2].

Different scientists define the relationship between the categories as follows: for example, G.L. Azoev defines them as follows: "Peculiarities of competitive advantages and the mechanism of their formation fundamental basis to ensure the competitiveness of the organization" [3].

In the economic literature competitive advantages are often identified with the possibilities of the company more effectively manage available resources that is its competitiveness. This analogy is well founded, as the sense of competitiveness often interpreted as the ability to stay ahead of rivals in achieving economic goals [1].

In other words, the competitiveness carries a competitive advantage initially. In today's market, the competitiveness of the organization is the only original element-the foundation of creating competitive advantages [1]:

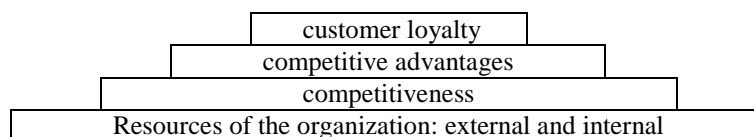


Fig. 1. A schematic representation of the relationship of concepts "competitiveness" and "competitive advantage."

Source: [1].

Competitiveness has a property of hierarchy. Therefore, assessment of the competitiveness of the enterprise should be based on considering and understanding that "Competitiveness is a system and determinants can be understood only in the exchange between the interconnected elements which are formed at different levels of the social system" [2]. Thus, the competitiveness of the organization is formed by the competitive

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advantages at the level of competition between the firms themselves (specifically the benefits of company's management) only partially. Indicators of competitiveness for any company display the results of the work for almost all its services and departments (i.e., characterize the state of its internal environment), as well as the reaction with respect to external factors [4]. Competitiveness of the goods should also be included in the assessment of the competitiveness, as it was evidenced by the models of hierarchical structure of competitiveness by G. Azoev and A. Chelenkov.

In the systemic study of the concept of competitiveness G. Azoev and A. Chelenkov distinguish a hierarchical structure, which sequentially includes the assessment of goods, enterprise, industry and the economy in terms of their superiority over similar competing sites [2].

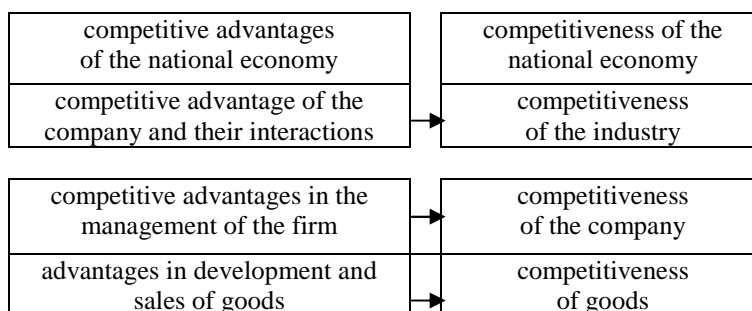


Fig. 2. The hierarchical structure of competitiveness by G. Azoev and A. Chelenkov.

Source: [2].

Thus, taking into account all the characteristics that previously were described, we define the essence of the concept "competitiveness of the organization" (Table 1):

Table 1 – Approaches to definition of essence of the concept "competitiveness of the organization"

Author	Definition
Z.A. Vasilyeva [5]	"The competitiveness of enterprises (for consumers) is the ability to meet the needs of (problem solving), based on the production of consumer."
I.L. Dulisova [6]	"Competitiveness of the organization is the object property that characterizes the degree of consumers' satisfaction of the specific needs of products (services)."
A. Zakharov [7]	"Competitiveness of the organization is the possession of properties, which create an advantage for the subject of economic competition."
I.V. Sergeev [8]	"The competitiveness is the ability of the organization to produce competitive products due to its ability to efficiently use the available resources."
J.A. Fashiev [9]	"The competitiveness of the enterprise is understood as a real and potential ability of the company to develop, manufacture, sell and service competitive products in specific segments of the market."
M.O. Yermolov [10]	"Competitiveness of the company is a relative characteristic which reflects the difference between the processes of development of the manufacturer the products and a competitor as to the degree of satisfaction with their products or services of a particular social need, and on production efficiency."

Source: own development on the basis of studying of special economic literature.

Competitiveness of the enterprise at the micro level is determined by three main factors:

- resource (physical resource costs per unit of output is the feedback with private and shared performance indicators);
- price(level and dynamics of prices for all inputs and finished goods);
- "Environmental factor" (the economic policy of the state and the extent of its influence on the market counterparty).

In addition to these factors at present in all countries such factors as innovation is gaining tremendous momentum.

On the product level, competitiveness of products (services) is defined by three essential elements:

- the property of products(services), its quality and price characteristics;
- the level of after-sales service; properties of competing products(services), and features of consumers [4].

Competitiveness is a concept that can be described by the activities of the enterprise without looking through its balance sheets. Today competition of any product in the world market with political conditions is doubly hard. The question how it can be estimated immediately rises. The answer to this question is considered in this article: the relationship between the concepts of "competition" and "competitiveness" is quite logical and is manifested by the notion of "competitive advantage". Thus, the dependence between the level of competitiveness and the competition is becoming equally logical. As for the assessment of the level of competition on the world market, the scientific opinion on this matter boils down to the concept of property which characterizes the hierarchy. Such scientists as L. Andreeva, M. Gelvanovsky, and G. Azoev, A. Chelenkov represent the structure of competitiveness, where lower-level are competitive enterprises and higher level is the state, linked by means of the competitive advantages of different orders. So, it appears that competition among states can be determined by their internal competitive advantages, which in their turn are created due to the competitiveness of each company in each country.

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**PERSPECTIVE FORMS OF EXPANDING THE RESOURCE BASE OF THE COMMERCIAL BANKS
BASING ON THE USAGE OF ADVANCED TOOLS OF FINANCIAL ENGINEERING**

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The author offers the ways to increase the resource base of commercial banks using advanced tools of financial engineering.

The modern development of banking systems is characterized by mutual penetration of capital of the banking system of one country to another. This is largely due to the improvement of banking technologies, improving the quality of the Bank's services, the development of foreign economic activity of business entities. In this regard, in most developing countries, there is a significant increase in competition not only between the national, but also foreign financial – banking institutions. The consequences of the global financial crisis of 2008 and the Belarusian economic crisis in 2011 revealed a deep relationship of the real and financial sectors, as well as the important role of the stability of national banking systems to external and internal challenges. At this time, a reduction in the volume of lending under government programs to support the development of the economy, many Belarusian companies and banks are forced to adjust their business development plans and include them in the use of other alternative sources of funding for expansion and investment projects [1, p. 73].

To the problems of management of the resource base of commercial banks the works of Russian scientists Alymova Yu, T. Cooper, G. Kravtsova A. Rakov, S. Sploshnova, F. Cherniavskii, S. Pelikh, as well as foreign researchers A. Berger, V. Vagnera, E. Zhukov, M. Goncharov, M. Dempsey, O. Lavrushina, Tavasieva A. are devoted [1, p. 74].