

## Recenzijos, apžvalgos

### SOLUTIONS OF THE PROBLEMS OF CONTEMPORARY BUSINESS\*

An increasingly intense international integration and economic globalisation are becoming the most prominent characteristic of the present day. The interdependence of the economies of different countries and business entities of various states and various sectors is growing. Due to these phenomena and a fast development of information technologies, Lithuania, alongside the states that shared a similar fate, is rapidly integrating in global economy networks at the state level and the level of business entities. Such conditions give rise to new challenges to business, the successful response to which requires non-traditional measures and economically sound solutions. Within this context, a monograph which thoroughly analyses the various possibilities of the improvement of contemporary business, identifies the variety of attitudes towards business improvement measures, and shows the feasible directions of economics and management research is undoubtedly topical.

The monograph considers the development of contemporary business with regard to the following currently topical aspects:

- as the awareness and solution of the problems of activities of enterprises and other economic entities, and stimulation of their activities;

as the process of creation, dissemination and implementation of new business technologies, especially information technologies, linking them directly to the creation of information society and the use of the new opportunities provided by economics and management;

taking account of the dynamics of the financial capital, new investment opportunities as well as the ability to respond to the various risks typical of today's economy, thus viewing business improvement through the prism of financial accounting and the methods of business risk analysis and forecast;

within the framework of the common processes of international integration and economic globalisation, considering business development as the ability to respond both to global and to local transformations underlying the essential political, social, and economic changes in society, which consolidate the formation of new lifestyles, stereotypes of social behaviour and values under the conditions of internationalisation of the economic, information and cultural space; as a multi-faceted process of the creation and adaptation of innovations.

The consideration of business development under different aspects allows identifying new

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\* Contemporary Business: Priorities of Improvement. A collective monograph. Vilnius: Technika, 2005. P. 448. Šiuolaikinis verslas: tobulinimo prioritetai. Kolektyvinė monografija. Vilnius: Technika, 2005, 448 p.

reserves for the enhancement of business competitiveness and to determine the feasible directions of improvement. It is worth noting that the thread that is consistently developed in the monograph is the orientation of business development towards humanistic values, enhancement of social security and economic welfare.

A prominent feature of the monograph at the level of an enterprise is the enhancement of competitiveness. For this purpose, the authors propose a non-traditionally varied scope of measures ranging from the quantitative methods of determination of market concentration to enterprise innovation strategies. In this context, much attention is devoted to various aspects of the restructuring of enterprises. Restructuring itself is viewed as a means of strategic management aimed at rationalising the operation of an enterprise and manifested by essential changes in the enterprise's strategy in order to enhance its competitiveness in a rapidly changing business environment given a clearly defined time perspective. The components of the proposed model of the management of enterprise restructuring programmes, which have been specified down to the form of formalised expressions, provide for the grounding of the decisions taken by quantitative multi-criteria assessments, while the parameters of the model enable its application in various combinations of business and environmental factors.

The monograph devotes considerable attention to the management of business finances. This object is analysed under conditions of information uncertainty and risky decision making. The criteria proposed for the assessment of decisions aim at determining respective states and their probabilities rather than at representing single indicators or their combinations. This is a certain opposition to the tradi-

tional financial accounting, analysis and audit practice, however, it has been presented in a correct manner by revealing the way of determination of the indicators and assessment of phenomena.

The example of financial management serves to identify the negative consequences of uncontrolled risk, to show the creation of pre-conditions for accumulation of the information required for economic activities by structuring the risk, and to present the methodical principles of risk monitoring.

Business risk management is logically linked to the function of forecast. Methods of forecast as well as methods of analysis of financial indicators are considered under conditions of information uncertainty, with a focus on the provision of information in respect of advanced information technologies.

It is worth noting that the problems of business are analysed within the framework of its present environment and recent changes. The patterns identified enable to understand the general business background highlighting the main priorities of the social, economic, technological progress and development.

In this monograph, too, a sharp eye would notice the methodical inconsistency of certain parts, which is usually characteristic of the works produced by a group of authors. Indeed, the monograph, just as the majority of original research works, contains the proposals which have not been grounded sufficiently well and the solutions which are open for discussion. Hopefully, they will serve as an impulse for the authors to elaborate the research of business entities as well as business environment and share the results of the research with the wider audience.

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