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FINANCIAL OUTSOURCING AND ITS APPLICATION IN BUSINESS MANAGEMENT

The functioning of enterprises in market conditions necessitates continuous improvement in all aspects of their activities, finding new ways to increase efficiency and competitiveness. Recently, a significant spread in the global outsourcing business practices becomes, the essence of which is to transfer certain functions to other entities of the enterprise – a specialized outsourcing company (outsourcer) – on contract terms. Outsourcing can be carried out in different areas of the company, because there are many types of outsourcing, which typically combine two main groups: business process outsourcing and production outsourcing. Among the various types of outsourcing business processes increasingly popular in academics and practitioners acquires financial outsourcing and financial outsourcing global market is growing dynamically.

The study is an analysis of the theory, methodology, methods and practice of domestic financial outsourcing as a tool in the management of enterprises.

The analysis of foreign practice of outsourcing shows that outsourcing should be viewed as a strategic tool that allows optimizing of internal processes, introducing of the work of technological innovations to release their own financial resources to strategic objectives, which can significantly increase the competitive position of the company.

Financial outsourcing services covering management, tax and accounting, financial analysis and investment banking. The use of financial outsourcing allows the optimization of capital structure, control of revenues and

expenditures, financial performance analysis for decision making operational management, improving the efficiency of financial transactions tax reasons.

Outsourcing financial functions until recently was used almost exclusively by large companies that have foreign owners, which was necessary of financial reporting under international standards to enter the international markets. Currently, outsourcing can be useful for companies with subsidiaries where each company maintains its accounting records individually and systems of general accounting are centralized and standardized with the help of outsourcing. In general, the most commonly used large outsourcing company that promotes concentration on the core business. For medium-sized enterprises – is to reduce costs and increase efficiency through the use of professional experience. Application of outsourcing by small businesses is extremely unstable and depends on many external factors, but in principle it can support development.

Thus, financial outsourcing is an effective means of optimizing the activity. The domestic market of financial outsourcing, despite a number of restraining factors and certain problems shows upward trend and has broad prospects. However, the decision to use outsourcing services should be preceded by a thorough study of its comprehensive assessment and comparison of the possible positive and negative consequences for the company with the long-term prospects for its development.