

## CREATIVE MANAGEMENT OF ENTERPRISE CASH FLOWS

## КРЕАТИВНЕ УПРАВЛІННЯ ГРОШОВИМИ ПОТОКАМИ ПІДПРИЄМСТВА

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*The article deals with the basic concepts of cash flow management, taking into account the active use of the concept of creative thinking. In accordance with this management approach, all business flows (cash, information, material, etc.) should be synchronized and optimized in the overall enterprise management system and work synergistically. The study analyzes new types of cash flows emerging in today's economic environment and examines the basic conditions for using creative thinking when solving problems. The basic elements and methods of the concept of creative thinking for the effective management of cash flows are presented. The article proposes an approach to developing a system of effective management of cash flows of an enterprise in conditions of risk and uncertainty. It also addresses the critical issue of activating the creative thinking of managers in a modern, fast-paced environment where standard management practices do not have a strong impact on the enterprise.*

**Key words:** *creativity, creative thinking, cash flows, enterprises finance, management.*

*В статті розглядаються основні поняття управління грошовими потоками з урахуванням активного використання концепції креативного мислення.*

*с учетом активного использования концепции креативного мышления. Согласно данному подходу управления предприятием все потоки бизнеса (денежные, информационные, материальные и т.д.) должны быть синхронизированы и оптимизированы в общей системе. В исследовании также проведен анализ сущности денежных потоков согласно различным научным подходам, что породило отражение авторского определения категории. Также отображена важность сочетания новейшей концепции креативного мышления в сегменте финансового менеджмента предприятия. Приведены основные элементы и методы концепции креативного мышления для эффективного управления денежными потоками. В статье также проанализированы новые виды денежных потоков, которые формируются в современной экономической среде, и рассмотрены основные условия использования творческого мышления при решении управленческих задач.*

**Ключевые слова:** *креатив, креативное мышление, денежные потоки, финансы предприятий, управление*

*У статті розглядаються основні поняття управління грошовими потоками з урахуванням активного використання концепції креативного мислення, на основі якої були сформульовані основні вимоги до процесу управління грошовими потоками підприємства за даних умов та визначення його ефективності. Для задоволення цих вимог всі потоки бізнесу (грошові, інформаційні, матеріальні тощо) повинні бути синхронізовані. Метод синхронізації та загальносистемної оптимізації – це сучасна концепція прийняття управлінських рішень у сфері фінансів. Також в роботі визначено сутність поняття «грошовий потік» як вітчизняними, так і зарубіжними авторами, що дало змогу сформувати авторське визначення категорії. Важливим є відображення в дослідженні елементу поєднання новітньої концепції креативного мислення в сегменті фінансового менеджменту підприємства з класичним підходом до управління грошовими потоками підприємства. У статті розглядається етимологія поняття грошового потоку та наведено короткий зміст поняття творчого мислення. Також показано взаємозв'язок необхідності застосування новітніх управлінських практик та прийомів і креативного мислення в системі управління сучасним підприємством загалом, та грошовими потоками зокрема. Створена система класифікації за цілями управління грошовими потоками. Було проаналізовано нові види грошових потоків, що формуються в сучасному економічному середовищі. Розглянуто основні умови використання творчого мислення при вирішенні фінансових завдань та визначено необхідні його елементи. Наведено основні складові та методи концепції креативного мислення для ефективного управління грошовими потоками. У статті запропонований підхід до розробки системи управління грошовими потоками підприємства в умовах ризику та невизначеності, який був представлений у вигляді послідовності відповідних кроків, а також візуалізований у вигляді схеми. Також розглядається питання активізації творчого критичного мислення менеджерів у сучасному, швидко мінливому середовищі, коли стандартні методи управління не діють та не мають потужного впливу на діяльність підприємства.*

**Ключові слова:** *креатив, креативне мислення, грошові потоки, финансы підприємств, управління.*

**Target setting.** In the conditions of the rapidly changing modern economy each progressive enterprise is choosing its own development strategy and tactics, and the sources of self-funding, as these questions are considered to be the most vital. Cash flow, technological modernization and intellectualization, driven by the big amount of investment, are happening all the time in a modern company. As a consequence of these processes, the need of the effective cash flow management arises. Such factors as inflation processes, interest rate are still very important, as they have a direct influence on the cash flow.

Considering the socio-economic life changes, the concept of “creative thinking” and “creative management” is getting more and more popular. Taking this into account such an important part of the operational activity as a cash flow is also covered by the “creative” concept.

**Analysis of the resent researches and publications.** Modern economists with the operational experience and academicians are investigating the main concepts and main types of money flows and the possibilities to effectively manage them. However, the recent rapid development of work effectiveness assessment methodology reintroduced the importance of the cutting edge effective cash flow management methods in the general system of the enterprise management. It also ensured the necessity of the creative part separation from this general system.

It is worth mentioning, that the topic, selected for the research, is mostly interesting for businessmen, who are searching for new profitable investment possibilities, rather than for theorists. Here we can list such financial industry experts as Robert Kiyosaki, Warren Buffett, Peter Drucker, Alan Armstrong, James Collins, etc. Very important con-

tributions to the research of mentioned issues were done by such prominent foreign and the Ukrainian scientists as James C. Van Horne, Kiyosaki Robert T., Mulford, Ch.W, Jacques Richard, D. Bayura, I. Blank, A. Kuzmin, A. Shegda, N. Shpak etc.

**Aims and objectives of the article.** Though there are a lot of researches describing the cash flow essence and types, creative thinking application part is not a very popular topic for investigation. Foreign countries are started currently to pay more attention to it. This article will describe new approaches to the definition of the creative thinking and its' application to the effective cash flow management, which has the practical meaning for the financial management of the modern enterprise.

The aim of this research is the improvement of approaches to the essence of the cash flow management by using of creative elements to enhance the general Ukrainian enterprises financial management.

**Methodology.** Theoretical basis of the research are the works of the prominent local and foreign scholars. The research is performed using the general scientific and specific methods. For instance, in this research the theoretical basis of such notion as the "cash flow" is analyzed, using the estimated generalization method. To define the main components of the enterprise cash flow creative system and place of the creative management in the general enterprise management system, the abstract-logical technique was used.

**Statement of basic material.** The issue of the effective enterprise cash flow is a burning question. Respectively, the enterprise management system should be built to embrace all main aspects of the enterprise management such as management of the noncurrent assets, commodity stocks, payable and receivable accounts, bank credits, book value, using non-standard management moves and creative solutions.

Therefore, we find it necessary to define the categories for their future combination and detailed review. There are a lot of researchers, who agree, that the cash flow is reflecting the meaning of the net cash flow in a very narrow sense and shows the general money flow of the business.

For instance, Peter L. Bernstein states, the cash flow is the constant turnover of the money, therefore this notion does not have any literal sense. Furthermore, this turnover can be generated by different types of activities [2]. J.K. Van Horne is considering the cash flow to be not only the flow of money, but also the turnover of assets, which are purchased with own and loaned funds. He also highlights, that the flow of money is a constant process, and this is the reason why he is not providing any definition for it [18]. B. Kollas and J. Richard are defining a cash flow as a difference between incoming and outgoing funds. Actually, they are defining a cash flow as a net cash flow [10, p.23]. The deepest research on the essence of cash flow was performed by I. Blank.

According to him, turnover of enterprise cash flows is a certain circulation of funds if the form of inpayments and expenditures, which occurs due to any enterprise business activity. This constant cash flow is the one, which is shaping financial business activity of the enterprise and defines the essence of the cash flows. To use the index in the management system, he is suggesting stepping aside from the abstract, philosophical understanding of the cash flow category and perceiving cash flows as the complex of receipts and expenditures, which are generated during enterprise activity during a certain period of time [12, p. 17].

Main components of the cash flow management system are the funds movement accounting, cash flows analysis, cash flow budgeting. This is the reason why the main task in cash flow analysis is to define the level of monetary funds sufficiency, their usage effectiveness in the process of business activity and the balancing of the positive and negative enterprise cash flows by volume in time.

The need of the effective management based on cash flow optimization is defined by the following:

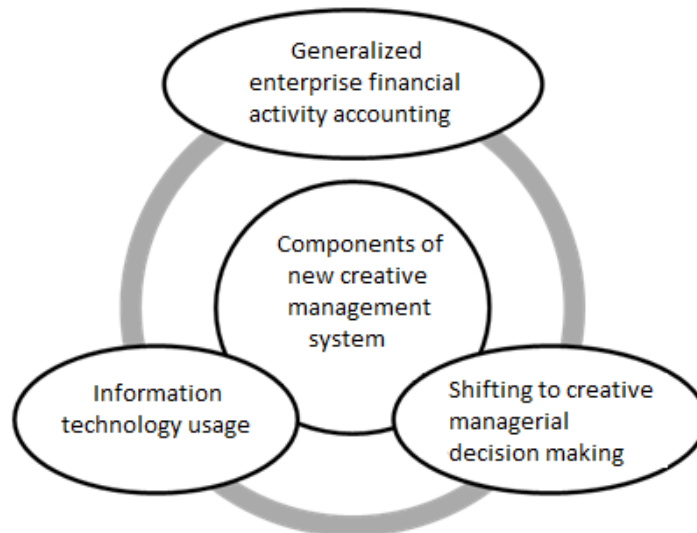
- cash flows are integrated into all levels of business;
- effective cash flow management is providing the financial balance of an enterprise in the process of its' strategical economic development, which is critically dependent on the variety of the cash flows and their synchronization in time and in volume;
- due to the effective cash flow management, the need of the business entity in credit funds is decreasing, which consequently decreases the dependency of the business from external financial support;
- effective cash flow management is a very important lever of capital circulation expedition provision;
- effective cash flow management facilitates the new investment resources to form and the real and financial investments to be possibly made [1, p. 164].

During the analysis of the lead economists, there have been three main groups of the cash flow streamlining defined:

- volumes optimization: involvement of strategic investors to increase the volume of the net worth, issuing additional stocks, attraction of preferential loans etc.;
- optimization in time: tax payments, raw materials purchase, goods purchase schedule development and balancing them out with the sale of produced goods;
- maximization of net cash profit with the help of improvement of resources usage efficiency and of depreciation policy, tax efficiency etc. [9, p.109];

The improvement and the shift towards creative management of business' cash flows is truly relevant nowadays. When shaping an effective cash flow management system there are few components of the organization, which are shown on picture 1.

Today, the essence of the creative thinking concept is interconnected with the definition of the enter-



**Figure. 1. Main components of shaping of the creative cash flow management system**

*Source: designed by the authors based on the sources [5; 16; 18]*

prise's cash flow management effectiveness and shows the way forward to its improvement. Currently the shaping and development of the practical habits of systemic, creative, innovative thinking in business' financial management is a burning issue as they are the most effective tools to increase its' competitiveness. To become an innovative and creative, they should master the completely new thinking and management style. Such a creative management system is not only about organization and recycling of knowledge, but more about the generation and usage of such knowledge in the practical activity [17, p. 30]. Thus, the key objective of the creative thinking is the study on how to manage creative view, first of all, of the commanding type.

The introduction of the modern model of the cash flow management, based on the creative thinking concept, which describes the stages of the cash flow management activity functional content, allows to shape the starting point of the general enterprise financial management system by conducting a set of consequential analytical operations [5, p. 18]. In this context, the research is focused on the detection and elimination of issues in the description of functional connections and financial factors, which influence the financial plan implementation, its development, correction, execution and discrepancies analysis, including the flow of funds interpretation. Implementation of the new effective financial management of the Ukrainian businesses seemingly demands the ground reorganization of the business model in general on a new creative level. It is the stage of the cash flow management, where the creative thinking to take the right managerial decisions is extremely important.

Modern economy rests on new knowledge, management of this knowledge and the creativity of staff in solving the enterprise financial management system

operational tasks. This fact is extremely important, as it is the main source of the intellectual capacity development. It helps to develop various innovative ideas, new decision-making patterns, information processing and presentation, which is crucial in the information-oriented society.

Previously creativity has been considered a personality trait. Today, the management of the group's creative work in the operations and cash flow management are on the front burner. Creative management development is looking into the human capital assets management, taking operational decisions in the conditions of uncertainty, creativity motivation and management work effectiveness increase. The biggest value now gains the overall creativity of both financial manager and his/her subordinates and expression of the creativity on each stage of the enterprise financial management system starting from ideas generation and up to new ready item production [7, p. 174].

Thus, a conclusion can be made, that creative thinking plays an important role in the enterprise cash flow management system and there are techniques of its application.

Techniques, facing creative thinking of the enterprise managerial staff, are directed to boost specialists to produce new ideas on each stage of financial activity, starting from shaping of the cash flow up to its analysis.

We can divide them into 3 conditional group [15, p 168].

1. Intellection psychological enhancement: brainstorming, reverse brainstorming, ship council, analogy, synectics, ideas conference.

2. Systematized search: lists of advancement questions, volume, time, value operator, morphological analysis, functional analysis, FDM, method of fixed objects, garland associations and metaphors

method, series classification method, optimal forms synthesis method.

3. Targeted search: function cost analysis, function physical construction method of R. Koller, theory and algorithm of invention solution of G. Altshuller.

**Conclusions.** In our opinion, Koller method is one of the most curious and practical methods, when managing cash flow, using creative thinking.

Thus, the effective enterprise cash flow management system can be constructed according to the following statements:

- creative thinking complex approach to financial management;

- integrity of the financial planning, its variability, correlation between the planned results and new motivation systems implemented;

- unification and unity of the documents' forms used, interrelation and interdependency of the organization functional subsets.

The implementation of the suggested cash flow management model using the creative thinking concept will serve as a starting point of the effective enterprise financial management system creation by conducting a set of sequential analytical operations. It will also support the balance of the organization during the operation activity of the enterprise.

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