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Oksana Drahan,
candidate of economic sciences, associate professor,
Associate Professor of the Department of Finance, Banking and Insurance
Victoria Zubchenko
candidate of economic sciences, associate professor,
Associate Professor of the Department of Finance, Banking and Insurance
BilaTserkva National Agrarian University
Ukraine, BilaTserkva.

RISK MANAGEMENT IN BUSINESS ACTIVITIES

In modern conditions of development, every enterprise faces a risk. It is important to note that there are general risks that apply to all businesses, as well as individual risks specific to each specific industry. This emphasizes the need to study this issue for each industry separately.

Risk management in market conditions involves the conscious acceptance of risk by a business entity if it seeks to achieve its goals. Avoidance or minimization of risks can lead to a decrease in the efficiency of the enterprise, as it requires additional costs and reservation of resources. However, underestimating or ignoring risks can lead to serious losses and negative consequences in the long run for the business entity.

In order to improve and expand the concept of economic risk management, it is also worth considering financial risks that may arise in the course of economic activity of enterprises; to determine the main factors that lead to the occurrence of risks in any activity, and to expand the classifications and methods of risk management [1].

Therefore, it is important to note that business risk must be taken into account by the top management of modern enterprises and in the concepts of their sustainable development. Risk, as an economic category, has a dual nature - it can be both an opportunity and a threat, or a loss. Thus, this approach makes entrepreneurial risk a necessary component of sustainable development of enterprises. The concept of sustainable development not only defines the relevant risk zones for the enterprise, but also creates opportunities that contribute to increasing the significance of the enterprise, improving its production and commercial condition and the value of material and intellectual assets [4].

Therefore, the risk of economic activity is the possibility that an enterprise or organization will encounter negative events or results that may affect their activity, financial condition, or the achievement of set goals. This can include various aspects such as loss of customers, changes in market conditions, financial losses, technical problems, natural disasters and other negative circumstances. Risk management includes the identification, assessment and management of these possible risks in order to minimize negative consequences and ensure the stability and success of the enterprise [3].

Entrepreneurs can take a number of steps to mitigate risks and increase the chances of success:

• conducting a thorough risk analysis: entrepreneurs must clearly identify the potential risks they may face and assess their likelihood and impact.

• develop risk management strategies – an action plan should be developed for each risk, which may include measures to avoid, mitigate, transfer or accept the risk.

• implement controls that will help them reduce risks and achieve their goals.

• carry out monitoring and adaptation measures, that is, constantly monitor your risks and adapt your risk management strategy as conditions change, both in the external and internal environment [2].

Risks are potential phenomena or situations that can affect the achievement of goals, the implementation of projects, and have not always the desired result, but, as a rule, with a deviation from the norm. The process of the existence of potential risks may include the possibility of losses, loss of resources, or even threats to people's lives and health. Thus, business risk management is a process of identification, analysis, assessment, monitoring, management of risks that may affect the success of the enterprise or business activity. This process includes consideration and analysis of various risk factors such as economic, financial, technological, legal, competitive, socio-cultural and natural factors that may affect the success of the business.

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