While the strategic positioning, establishes process that provides realization market for the produced goods. Also, it represents this process and one of the types of production cycle. As to the creativity of operational activities, it is expressed in how rationally does manager use the enterprise savings that is the main determinant for life cycle of economic activities – competitiveness, which is the constantly renewing factor.

Based on the analysis of studies of Georgian and foreign scientists and company management of RMG companies, we identified those three main categories that ensures competitiveness as the constantly renewable factor:

Unified algorithm of constantly renewing factors of competitiveness

(fig: 1, algorithm 1)

First category decision	⇨	Second category decision	⇨	Third category decision	Result
For maintaining uninterrupted production cycle, carrying out of the works for searching new availabilities of ore and related laboratory studies, justification of examinations; obtaining licenses and patents, sale-purchase; elaboration and implementation of new projects.		Logistics: Marketing studies and sales; sales optimization .		Continuation of material-technical provision of operational activities; permanency of implementation of new technologies and innovative cycle in the operational organization; permanency of development of production infrastructure and uninterrupted communication cycle.	Changing of market value
The updated process ⇧	Result analysis – determination of financial stabilization (find algorithm 2)	⇦	Distribution of income	⇦	Income ⇩

Algorithm 1 represents cause-result ground of competition that is determined with different methods. For example, selectivity principle when we compare analogic indicators of research and competitive companies having the same operational activities and production taking into account existing processes. However, in our particular case, since there is no enterprise analogic to RMG Group companies, we apply conditional nature to this study and rely on mathematical parameters while the competitive company is designated as X company [1].

Competitiveness may be determined by selectivity method in accordance with the following formula:

$$K = \frac{(Kr \times Ki)}{Ak}. \qquad (1)$$

Kis competitiveness; **Kr**–operational efficiency indicator; **Ki**–strategic positioning coefficient; **Ak**–company creativity.

As we are aware, operational efficiency means better performance of the given company of the same entrepreneurial activities compared to the competitive enterprise or companies that provides revenues in the process of realization of added values for the given company. This indicates that main criteria of operational efficiency is profit. However, at the same time, we have to note that determination of competitiveness that, in case of perfect competition, comparative analysis of profit of competitive companies of different scale and power does not provide the full picture determining operational efficiency [36]. Consequently, the comparing competitive companies shall be carried out based on their economic activities not taking into the amount of their profit, but in accordance with profitability of their economic activities since the notion refers to perspective of operational activities.

Among the profitability indicators, we note the company profitability and production realization capabilities that is determined in proportion of the profit received from the realized goods, compared to the expenses of production of those goods and its realizations. Therefore, for determining operational efficiency, we apply the method of proportionality of revenues of realized pro-

ducts and the expenses undertaken for their production and realization.

However, as already mentioned above, for determining the competitiveness and for making correct comparison for this purpose, for identifying weeks and strengths of economic activities of competitor enterprises, as well as for determining exact indicator and optimal direction of management, selectivity method has a great importance. This is the reasons, they use the indicators determining selectivity of operational efficiency that requires the need for competitive subjects to identify competitiveness of the subject based on the equal (similar) parameters.

For due assessment of competitiveness of any corporation, we need to identify the coefficient of operational efficiency that is a relative value of the operational efficiency of the company in question and its competitor. After identifying the coefficient of operational efficiency, based on the same approach, we need to determine and assess the strategic positioning, which is the second indicator and means carrying out of such kind of activities that ensures establishment of unique environment of consumer values i.e. strategic positioning creates, maintains and widens the realization market and ensures the process of creation of added value. The most important result and determining criteria for strategic positioning is the obtained market share, which is determined by correlation of the sales proceeds and market size.

Known notion: the company that has greater share on the market compared to other company has greater competitiveness and is characterized with the innovative management style – is correct. However, we believe that this does not mean that the strategic positioning is lower of the company that has the relatively smaller market share (this approach is just even in the case when we talk about creativity of company) since the strategic positioning is the process expressing the activity which result is expressed in the changing market share and not with the amount of hare since the chance is indicative of the perspective nature of the operational activities. Such approach should be applied to the competitor company and for creation of actual picture while determining its market share. As we are aware, change of company share on market is determined by the proceeds of the share of study and basic share and consequently, multiplication of correlation of market sizes. Therefore, same method applies in case of selectivity. While, the correlation of the indicators explains relation between the change of market share and respectively, proceeds (taking into account the basic period and research periods), while the equation explains the inter-dependence. In other words, the dependence of strategic positioning indicators and proceeds indexes expresses dependence and behavior identity that provides possibility for making comparisons based on shares.

In order to identify competitiveness of the company of our research we should take into account the changing nature of the proceeds that requires identification of coefficient of strategic positioning, based on the index of proceeds of the companies in study and its competitors that equals to the square root of correlation of changing index of the size of their proceeds. In addition, we need to identify the creativity of corporation since the indicator will play an important role in case of high competition. As already mentioned above, this is rational use of savings, and their placement in the entrepreneurial activities that would provide the company with revenues (meaning savings that are related to acquisition-implementation of patents, laboratory examinations and advertising activities). Companies subject of study and their competitors determine them by correlation of the saving proceeds with the expenses related to its implementation. While, the lower is the indicator, the higher is the share of creativity of the company subject to study in the competitive environment.

Based on the above discussions, the competitiveness formula based on the selectivity method may be determined as follows:

$$K = \left(\frac{r}{R} \times \sqrt{\frac{I}{I^s}}\right) : \frac{G}{H}, \qquad (2)$$

Where, r is the operational efficiency of the company subject to study, R –operational efficiency of the company taking into account selectivity, its correlation equals the efficiency coefficient; G is creativity of the competitor enterprise, H – creativity of the company subject to study, those indicators do indirectly evidence the possibility of company management that is related to identification of new opportunities and their implementation; given correlation $\sqrt{I/I^s}$ represents coefficient of strategic positioning where I is an index of changing value of the proceeds of the target company, while I^s is the index of changing value of the proceeds of competitor company based on selectivity.

Given correlation explains the following: the higher K indicator is, the greater is competitiveness of the company. It is evident that corporation acts within $0 < K < \infty$. Also, in case $0 \leq K < 1$ company competitiveness is low (closer it gets to zero, the lower is competitiveness and when K indicator equals zero, we say that corporation has zero opportunity in competitive environment). If $K = 1$, corporation competitiveness is identical of the one of competitor enterprises, if $K > 1$, the target (RMG Copper) company competitiveness is higher than the one of competitor taking into account the selectivity.

Unified algorithm determining competitiveness includes (find algorithm 1) the indicators determining financial stabilization algorithm of company while the main totalizator of financial stabilization algorithm is the financial independence and solvency restoration coefficient.

Based on RMG companies' analysis, we were able to make the financial stabilization algorithm (find the figure 2):

Figure 2. "RMG" companies' financial stabilization algorithm

		Main stages of financial stabilization of RMG companies		
Assessment of indicators	⇨	Suspension of insolvency	Ensuring financial balance	Maintaining financial balance
Calculation formula	⇨	$Kf = Kb + 0.5(Kb - Kd$	$F_k = Fa/OK$	

1. Suspension of insolvency. In the competitive environment, the emergency objective is to ensure effect of solvency restoration coefficient in the system of financial stabilization activities of companies taking into account the due financial liabilities of companies. Goal: elimination of possible cases of bankruptcy [1;3].

After studying of RMG companies, we found out that the period during which the company has to restore its solvency equals 6 months and indeed, this should be the accepted norm despite the field of business the company is acting in.

Solvency restoration coefficient is calculated based on the following formula:

$$Kf = \frac{Kb + 0.5(Kb - Kd)}{Kn}, \qquad (1)$$

Where, Kf is solvency restoration coefficient, Kb – actual value of current liquidity coefficient for the end of the calculation period, Kd - actual value of current liquidity coefficient for the start of the calculation period, while Kn–normative value of current liquidity coefficient.

Practical observations of different researchers confirmed, that if the solvency coefficient is more than one, the enterprise is solvent in the given period. Based on the calculations we made based on this notion, we identified that the companies: JSC RMG Copper and RMG Gold LLC are highly liquid enterprises with their potential and therefore, are characterized with the high indicator of restoration of the solvency that also determines competitiveness of the companies [3].

Table1.Solvency restoration coefficients of JSC RMG Copper and RMG Gold LLC

Analyzed enterprises	Current liquidity coefficients						Solvency restoration coefficients		
	2010		2011		2012				
	Beginning	End	Beginning	End	Beginning	End	2010	2011	2012
RMG Gold LLC	*1.035*	*10.673*	*10.673*	*9.405*	*9.405*	9.060	7.746	4.385	4.44
JSC RMG Copper	*1.3610*	*3.1720*	*3.1720*	3.6903	3.6903	3.920	2.03	1.97	2.01

Solvency coefficient: JSC RMG Gold - 2010 წელს equaled 7.746, 2011 - 4.385 and 2012 - 4.44. JSC RMG Copper - 2010 - equaled 2.03, 2011 - 1.97 and 2012 - 2.01. (find the table of solvency restoration coefficients). The data confirms that the enterprises are solvent since the coefficient is more than 1. Similar picture is available in 2013-2014. In addition, we need to identify the bankruptcy indicator of the companies. RMG companies apply Richard Taffler prognosis model for this indicator. Based on the model, it was identified that for JSC RMG Copper, the indicator was 0.7 on average in 2009-2012, while for RMG Gold LLC – 0.9. And, if the value of the indicator is more than 0.3, the companies have development potential. Therefore, it was confirmed that the strategic planning process of the company includes analysis of such financial indicators that are asset indicator, liquidity and solvency indicator that represent strategic elements of competitiveness.

2. Ensuring financial balance. Reasons for insolvency may remain if RMG companies' financial independence coefficient exceeds one significantly. While, financial independence coefficient is calculated based on the following formula:

$$F_k = Fa/OK \quad (3)$$

Where, F_k is financial independence coefficient, Fa–total assets, Ok–own capital.Among other

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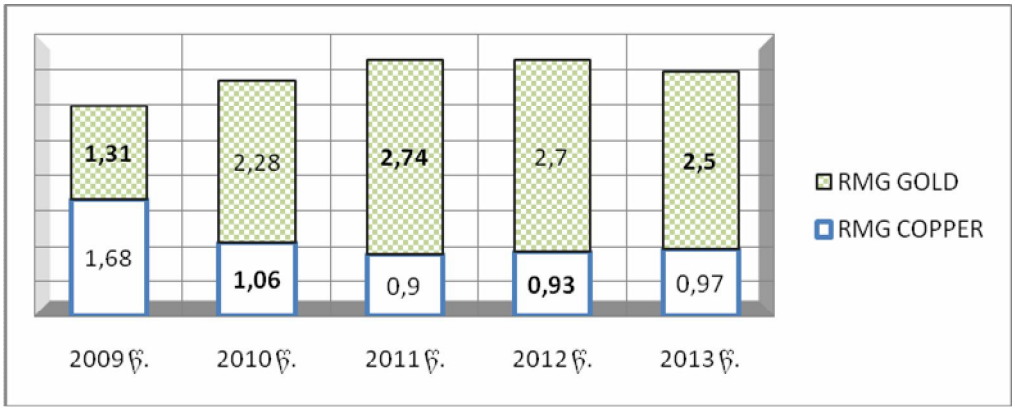
coefficients of financial sustainability, financial independence coefficient is the most important. This is the reverted value of the own capital concentration and indicates how many times are assets greater than the own capital. Growth of the indicator indicates on the increase of borrowings and undesirable financial environment, therefore, decrease of products realization and diminishing of corporate governance. If the coefficient goes down to one, this means that the assets are totally financed by the owners [1; 3].

After calculating financial independence coefficient of RMG companies, it was found that financial independence coefficient of JSC RMG Copper was 1.68 in 2009; 1.06 in 2010; 0.9 in 2011; 0.93 in 2012; while for RMG Gold LLC: 1.31 in 2009, 2.28 in 2010; 2.7 in 2011; 2.7 in 2012 (find the chart 1). The calculations evidence that the value of the coefficient is mostly within the desired parameters [3].

Chart1.Financial independence coefficient of RGM companies



3. Maintaining financial balance. Maintaining of financial balance for the long-term period is only possible if the companies ensure the long-term financial balance in their economic development process and when the companies, in case of technical capital saving policies (direction of enhancement of production techniques and technologies) and low increase of main and operational capital, the amount of extracted ore is increased and the market value of the companies does also constantly increase. The above mentioned RMG companies' financial stabilization stages comply with the determined internal mechanisms that are divided into operational, tactical and strategic mechanisms and represent main part of the financial policy.

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კომერციული ბანკის რისკ-მენეჯმენტის სისტემის თანამედროვე მიდგომები

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გიორ ძე — სტუ-ს ასოცირებული პროფესორი
დავით ჟღენტი — სტუ-ს დოქტორანტი

რეზიუმე

რისკ-მენეჯმენტის ინტეგრირებული სისტემა წარმოადგენს სტრატეგიული ფინანსური მართვის ქვესისტემას, რომელიც უზრუნველყოფს სტრატეგიული შესაბამისობის უწყვეტ განსაზღვრას და თანმიმდევრულ მხარდაჭერას ბანკის საქმიანობის რისკებს, ლიკვიდურობასა და ეფექტურობას შორის, ასევე, რისკებსა და მათ დასაფარად გამოყოფილ რისკ-კაპიტალის შესაბამის მოცულობას შორის.

მართვის სისტემის შექმნისათვის შეიძლება განისაზღვროს რისკ-მენეჯმენტის ორგანიზაციულ-ფუნქციონალური ელემენტები. მათ საფუძველს წარმოადგენს უნივერსალური ფინანსური სტრუქტურა. ამ სტრუქტურის სუბიექტები რისკ-მენეჯმენტის პროცესებში ურთიერთქმედებენ დამტკიცებულ რეგლამენტებთან შესაბამისობაში და ამ დროს იყენებენ რისკების შეფასების უნივერსალურ და ინტეგრირებულ მეთოდებს.

ფინანსური სტრუქტურის ფარგლებში რისკ-მენეჯმენტის მიზნების მისაღწევად აუცილებელია რისკების იდენთიფიკაციის, მონიტორინგისა და კონტროლის მრავალდონიანი იერარქიული სისტემის ფორმირება.

საკვანძო სიტყვები: რისკი, რისკ-მენეჯმენტი, ბაზელის პრინციპები, საკრედიტო ორგანიზაცია, ბანკი, მრავალდონიანი.

Modern Approaches of Commercial Bank Risk-Management System

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Summary

Integrated system of risk-management represents a strategic sub-system of financial management, which provides determination of continuous strategic correspondence and consistent support between bank activity risks, liquidity and effectiveness, also between the appropriate capacities of risk-capital allocated to cover them.

For creation of the management system can be determined the organizational-functional elements of risk-management. The ground of which is the universal functional structure. The subjects of this structure in the process of risk-management interact in compliance with the regulations approved and at this time use the universal and integrated methods of risks assessment.

In the framework of the financial structure to achieve the risk-management aims it is needed the risk identification, monitoring and control multilevel hierarchical system formation.

რისკი — ეს არის ბანკის მიერ თავისი საქმიანობის განხორციელების პროცესში სახსრების ნაწილის დაკარგვის, არასრული მოგების ან დამატებითი ხარჯების წარმოქმნის ალბათობა. მხედველობაში უნდა ვიქონიოთ ის ფაქტი, რომ რისკის მიღების გარეშე შეუძლებელია მოგება. ამასთან, არსებობს ალბათობა იმისა, რომ ეს მოგება გადააჭარბებს საშუალო საბაზრო დონეს. ამიტომ ჯ. ფრიდმანი და ნ. ორდუეი გვთავაზობენ, რისკი განვიხილოთ როგორც „არამუდმივი და ცვალებადი“.

რისკი — ეს არის პერიოდის ბოლოს დაფიქსირებული მაჩვენებლის ფუნქციური მნიშვნელობის გადახრა იმ მაჩვენებლის მნიშვნელობიდან, რომელიც დაგეგმილი იყო პერიოდის დასაწყისში.

ერთმანეთისგან უნდა გავარჩიოთ, ასევე, რისკის საერთო/ზოგადი გაგება და ეკონომიკური რისკის ვიწრო გაგება. ეკონომიკური რის-