

APPLICATION OF THE BENCHMARKING IN THE CONTEXT OF IMPROVING THE FINANCIAL STATE OF THE ENTERPRISE

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In today's conditions, characterized by instability of the external environment, creating and maintaining competitive advantages are possible only by those enterprises that continuously improve their activity and optimize all their internal reserves, thereby improving the financial condition of the enterprise. Insufficient study of this issue prompts the emergence of innovative methods and tools for improving the financial state of the enterprise. At this stage, the functioning of domestic enterprises is not investigated the process of adapting the economic entity to the dynamic conditions of the world market, this fact significantly reduces the economic performance of their activities. Relying on the foreign experience of enterprises, we note that the search for various options for the use of benchmarking in order to improve the financial position of the company leads to further research on

the use of innovative benchmarking tools, as a large number of discussion issues will require further research.

The development of the economy in modern conditions of limited resources is increasingly attracting attention to improving the financial state of the enterprise. Improvement of the financial status allows companies to take competitive positions in the market, thereby increasing the volume of profits received. It is extremely important for domestic enterprises, because their production in comparison with the products of European countries is made with considerably higher costs. That is why in the conditions of application of benchmarking in order to improve the financial condition of the enterprise, namely, the comparison of their own methods of work with world leaders to interpret their experience in their own activities.