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## **MODERN WAYS TO INCREASE THE EFFICIENCY OF ENTERPRISE ACTIVITIES**

**Abstract:** The subject of the study is the efficiency of the enterprise and its improvement. The goals and objectives of the work are to study and identify possible ways to improve the efficiency of the enterprise. In the course of the research, a number of scientists were organized by analyzing the rates given to economic efficiency. As a result, my opinions are highlighted in the conclusion.

**Key words:** efficiency, improvement, activity, enterprise, growth, effect, production, costs and resources.

The concepts of "economic effect" and "economic efficiency" are among the most important aspects when presenting the main issues of enterprise economics. As a rule, we often use the words "effect" and "efficiency", identifying them with the concepts of "result" and "effectiveness" respectively. Economic effect and efficiency as indicators of the success of an enterprise are closely related to each other [1].

Economic efficiency of production is the effectiveness of production activities, the relationship between the results of economic activity and the costs of living and embodied labor, resources expressing the achieved level of productive forces and the degree of their use [1].

An economic effect implies some useful result expressed in a cost estimate. Usually, a useful result is profit or cost and resource savings [2]. The economic effect obtained at an enterprise is an absolute value, depending on the scale of production and cost savings.

Economic efficiency depends on the economic effect, as well as on the costs and resources that caused this effect. Thus, economic efficiency is a relative value obtained as a result of comparing the effect with the costs and resources [2].

In market economic practice, there are various forms of economic efficiency. Economic and technical aspects of efficiency characterize the development of the main factors of production and the effectiveness of their use [7]. Social efficiency reflects the solution of specific social problems (improvement of working conditions, environmental protection, etc.). However, all these types of efficiency should ultimately contribute to the growth of the enterprise's profitability [6].

Production efficiency is one of the key categories of the market economy, which is directly related to the achievement of the final goal of developing social production as a whole and each enterprise separately. In general, the economic efficiency of production is a quantitative relationship between two values - the results of economic activity and production costs.

The essence of increasing the economic efficiency of production consists in increasing economic results for each unit of costs in the process of using available resources [8].

The head of the enterprise can see and analyze these results according to the system of economic indicators of the enterprise's performance, which are presented in Table 1.

**Table 1** - System of economic efficiency indicators

Performance Indicator Group	Indicators
1. General indicators	1.1 Rate of growth of production 1.2. Production of products at costs 1.3. Relative savings 1.3.1) fixed production assets 1.3.2) standardized working capital 1.3.3) material costs (excluding depreciation) 1.3.4) wage fund 1.4 Overall profitability 1.5 Reduction of costs on marketable products
2. Indicators of labor efficiency	2.1. Rate of growth of labor productivity 2.2. Share of output growth as a result of increased labor productivity 2.3. Savings in live labor of the annual number of workers (compared to the conditions of the base year) 2.4. Ratio of wage growth to labor productivity growth
3. Indicators of efficiency of use of fixed assets	3.1. Return on assets 3.2. Production of marketable products at the average annual cost of standardized working capital
4. Indicators of efficiency of use of material resources	4.1. Material costs (excluding depreciation) of marketable output 4.2. Consumption of the most important types of material resources in kind for marketable output
5. Performance indicators of new technology	5.1. Increase in labor productivity 5.2. Reduction in production costs 5.3. Relative savings in material resources 5.4. Economic effect as a result of introducing new technology
6. Indicators of capital investment efficiency	6.1. Specific capital investments: 6.1.1) per unit of production capacity (for the most important

	types of products)
	6.1.2) per increase in production
	6.2. Payback period for capital investments

By analyzing these indicators, it is possible to characterize the economic efficiency of the enterprise. When this analysis is carried out, the management of the enterprise will understand how and by what mechanisms it is possible to increase the efficiency of the enterprise.

Improving the performance indicators of companies also largely depends on the optimal choice of raw materials and materials for the production of their own products [5]. However, we should not forget about the human factor, which is the leading resource in terms of improving the efficiency of the company [3].

If we consider the issue of increasing the efficiency of an enterprise in more detail, then it is necessary to study a specific enterprise and develop our own methodology for increasing efficiency.

The most important factors for increasing the efficiency of enterprise production are:

- acceleration of scientific and technological progress, increase in the technical level of production, manufactured and developed products, innovation policy;
- structural reorganization of the economy, its orientation towards the production of consumer goods;
- improvement of diversification development.

Among all the factors for increasing production efficiency, an important place belongs to scientific and technological progress, as well as denationalization and privatization of the economy [4].

Every organization strives to increase profits, multiply the results obtained and reach a new level of work. To achieve these goals, a continuous increase in the efficiency of the enterprise is required.

Before considering the specifics of methods for increasing the profitability of enterprises, for a better understanding, let us analyze the definition of enterprise efficiency.

Enterprise efficiency is the ability to competently manage the resource reserve in the process of organizing activities in order to obtain the best indicator.

There are many factors that influence the improvement of enterprise productivity. The most important include:

continuous training of personnel, thoughtful use of

material resources, competent use of fixed assets of the enterprise, attracting marketing funds, the availability of modern technologies. The relationship between the manager and subordinates also plays an important role - this affects the productivity of work [1].

Methods of effective management can be divided into the following

categories:

- social, which are directly related to increasing the interest of personnel;
- administrative;
- psychological;
- economic, related to material incentives.

Often, organizations simultaneously use several methods, because in fact the methods complement each other, they work as a well-coordinated mechanism.

Let's consider each method in detail.

Social methods are methods related to achieving the goals of the enterprise by attracting personnel, focusing on the quality of life of people working at this enterprise.

Social methods include: work schedule, rules of work conduct, methods of managing employees.

Various agreements and arrangements are used to regulate social relationships in the workspace.

Thanks to this, a favorable working atmosphere is created, relations between colleagues are established. With a balanced attitude towards each other, the working personnel are not distracted by negative thoughts, feelings, emotions and are focused on work.

Administrative methods are management methods focused on responsibility, seriousness and discipline.

This method is used to interfere in the work process, to direct participants during the performance of tasks assigned to them. Superiors supervise the activities of colleagues, point out shortcomings and assign further courses of action. They can make managerial influence through orders, written or oral instructions. Thanks to this approach, labor discipline is established in the organization.

These management methods are based on legal acts of labor legislation.

A distinctive feature of the administrative method is the mandatory execution of requirements and instructions. This method is also of a compulsory nature.

Psychological methods are management methods based on the management of relationships between people through the competent distribution of work groups, humane labor, and advanced training [2].

For the most part, this method is based on the laws of psychology. Many enterprises invite specialists in this field in order to establish relationships between colleagues.

Economic methods are management methods, the essence of which is to manage effective work by influencing economic aspects.

Economic incentives, such as increasing wages, reducing the interest rate at the bank, writing out a bonus, promote the manifestation of interest in work among employees.

Employees begin to generate new ideas, they themselves try to show initiative, stand out from the rest. Economic management methods act as levers that regulate and control the operation of the mechanism as a whole.

Combining all of the above management methods will help to solve many problematic global issues, and will certainly contribute to increasing the efficiency of the enterprise as a whole.

When striving to increase the profitability of the enterprise, it is necessary to pay attention to reducing costs, improving production and, accordingly, take measures on them. It is necessary to regularly check production

equipment for compliance with modern standards, try to replace, if necessary, with new equipment with higher productivity.

Thus, to increase the efficiency of the enterprise, social, administrative, psychological and economic methods are used. Thanks to social and psychological methods, it is possible to influence employees through non-economic advantages, thereby creating a successful productive mechanism.

Administrative methods help to form relationships, rights and responsibilities. Economic methods help to influence employees through economic bonuses in the form of premiums, profits, promotion in large projects.

Methods for increasing the efficiency of enterprises are interconnected.

Management methods represent a system that can operate successfully only if all its links operate smoothly.

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