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BUSINESS PROCESSES AND RISK FACTORS*

Abstract

This paper analyses the relationships between business processes and risk in a unique company management system under conditions of uncertainty. Business processes include the well-known operational processes and to them directly related traditional management processes. However, in a dynamic, complex, and discontinuous business environment, a company cannot achieve business excellence that is necessary for it to gain and maintain competitive advantage. Therefore, management processes need to get a wider dimension and include management processes that precede the traditional management processes and factual operational processes, i.e. management processes at the company design and formation stage. These are the management processes of acquiring stakeholders, and creating a market model and a business model, which provide a framework for successful operational processes and traditional management processes. Identification of risk factors and establishment of risk management in these management processes are crucial for the overall business excellence of modern companies.

Key words: operational processes, management processes, business excellence, risk factors, discontinuity

ПОСЛОВНИ ПРОЦЕСИ И ФАКТОРИ РИЗИКА

Апстракт

Аутор у раду анализира односе између пословних процеса и ризика у јединственом систему управљања предузећа у условима изражене неизвесности.

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Пословни процеси обухватају добро познате оперативне процесе и са њима директно повезане традиционалне процесе управљања. Међутим, у динамичном, комплексном и дисконтинуитетном пословном окружењу предузеће не може постићи пословну изврсност која му је неопходна ради стицања и одржавања конкурентских предности. Због тога, процеси управљања морају добити ширу димензију и обухватити управљачке процесе који претходе традиционалним процесима управљања и фактичким оперативним процесима, односно управљачке процесе у фази осмишљавања и конципирања предузећа. То су управљачки процеси стицања стејкхолдера, стварања тржишног модела и формирања пословног модела, који представљају оквир за успешно одвијање оперативних процеса и традиционалних управљачких процеса. Идентификовање фактора ризика и конципирање начина управљања ризицима у овим управљачким процесима од круцијалне је важности за постизање укупне пословне изврсности модерног предузећа.

Кључне речи: оперативни процеси, процеси управљања, пословна изврсност, фактори ризика, дисконтинуитет

There are risks and costs to action. But they are far less than the long range risks of comfortable inaction.

John F. Kennedy

INTRODUCTION

The changes inside and outside of a company are a fundamental feature of modern business environment. They occur on a daily basis in all areas of economic, financial, political, legal, technical, social, demographic, and any other activity. Under the influence of these changes, the business environment becomes dynamic, discontinuous, complex, interactive, heterogeneous, and full of uncertainties and risks. Economic and social globalisation, prominently characterised by segmentation and market variety, further contributes to increased uncertainty and risk in companies' business operations. Such an environment requires new management models, methods, tools, and techniques, which have to incorporate uncertainty and risk. In this business environment, availability, versatility, and usability of information grow increasingly due to information and communication technologies and platforms. A company's survival, growth, and development in this environment require it to be smart, agile, and compliant with respect to both external and internal dimensions. Its vitality is reflected in the degree of compliance of its internal potentials with the needs of the environment in circumstances where consistency of behaviour does not exist. Compliance with the needs of the environment is reflected in the respect of the requirements of the stakeholders, i.e. the acquisition and retention of stakeholders, which is the starting point and the ongoing process of business management. It continues through the management process of market model creation, as the second organically related management process, which refers to the framework for measuring the need for internal potentials. The third management process is the business model formation, which should directly harmonise and constantly maintain the level of meeting the stakeholders' requirements with the company's internal potentials. Indirect platform for operationalization and functioning of the business model consists of strategic, financial, and operational plans, as well as an action programme, resulting from the management process of planning and developing action programmes. The need for continuous monitoring of the level of compliance and compromise between the environment and company's potentials requires constant monitoring of all business activities in order for deviations and performance gaps to be detected in performing pre-set and assumed activities and processes, as well as the monitoring of activities and processes that will necessarily occur in a dynamic business environment, which is a separate management process of compliance analysis. Finally, through the measurement of results and the distribution of relevant information to all stakeholders and other participants in the business activities of the company, the actual reached level of compliance of the business environment and the potentials of the company is determined, which forms the basis of the management process of business financial reporting.

In that regard, this paper will first provide a conceptual framework of the relationship between business processes and business risks, followed by analysis of operational processes and their inherent risks, to conclude with the focus on the management processes and identification of the key risk factors associated with each of these processes.

CONCEPTUAL FRAMEWORK OF THE RELATIONSHIP BETWEEN BUSINESS PROCESSES AND BUSINESS RISKS

In the business processes under conditions of uncertainty, goals are established, strategies are developed, and performance measures determined. Uncertainty causes the risk of realisation or non-realisation of the established goals and performance measures, and thus of the entire process of strategy development. In other words, where there are goals and performance measures, i.e. where there is a management process, there is a risk of their non-realisation, i.e. there is a need for risk management. Therefore, performance management and risk management are two sides of the same coin of business management. Establishment of goals and other performance measures related to the creation of value for the stakeholders is the task of performance management, which includes and combines all business processes and represents the starting point for balancing them with the measures of risk to their realisation, which is where risk management originates. Risk management establishes connections between the threats and opportunities of realising the goals and performance measures of value creation for the stakeholders.

"The risk is any uncertainty affecting the business goals in terms of real or perceived threats and lost opportunities" (Pickett, 2004a, p. 39).

In this way, performance management and risk management are established as inseparable processes necessary for the survival, growth, and development in dynamic and discontinuous business conditions, and they form a possible new area of company management, which can be termed "uncertainty management" or "decision-making under conditions of uncertainty" in relation to investments, new products, future budget, and the like.

Information is the key to reducing uncertainty. Information about the realised goals and performance, in terms of what happened in the company's past and why, where the key problem lies, what the extent of deviation or variation is, as well as the information on the intended goals and performance in terms of what might happen in the future, what kind of business scenario can occur, and what its impact on the goals and performance is, is provided by management accounting, i.e. its developed part performance management. This information is the basis for actual determination of the opportunities used and threats avoided, for predicting the potential of using opportunities and avoiding threats, i.e. business risk measurement and management (Smart & Creelman, 2013, p. 167). Consequently, performance management and risk management together provide the critical and accurate information needed to reduce uncertainty. Therefore, defining the relationships between the uncertainty of realising the goals and performance measures, on the one hand, and the risk, on the other hand, is of crucial importance for the company management. This is because the information about the goals and performance measures is the prerequisite for identifying risks, assessing their significance, understanding the intensity of the impact of uncertainty on the risks, and the ability to mitigate or eliminate that impact, focusing the company's activities on the processes encouraged by the customers, limiting the risk of the capital owner, close monitoring of long-term exposure to illiquidity risk, or generally taking a stand about the risks and the ways of risk management associated with the realisation of goals and performance (Pickett, 2004b, p.43).

OPERATIONAL PROCESSES AND RISK FACTORS

Operational excellence is a philosophy of leaders and work teams directed towards solving the problems that arise during the optimisation of operational activities and processes and their continuous improvement in the company, with a focus on customer needs and employee competences. The operational excellence processes are relatively easy to identify, because many of them are standardised and, as such, are clearly defined and determined by many companies. These are mainly the processes of ordering and purchasing, followed by the processes of payment of purchase, processes of transformation of purchased resources into outputs, processes of distribution of output to customers, debt collection processes, surplus cash investment, processes of covering missing funds, etc. These processes are nearly identical in all companies. The expansion and improvement of the ERP systems and customer relationship management significantly contribute to the excellence of these processes. They lead to corporate security, quality of operations, cost reduction, employee training and learning, speed of delivery, elimination of all types of waste of resources, and the reduction of variations. In essence, the initial and continuous focus of operational excellence is on cost rationalisation through the activity-based costing, activity-based budgeting, and activity-based management (ABC/ABB/ABM), Backflush (BF), Target costing (TC), Kaizen costing (KC), strategic cost management (SCM), cost management in terms of theory of constraints (TOC), life-cycle cost (LCC), lean, and other similar cost management concepts (Antić, 2004; Johnson, Kaplan, 1999; Malinić, 2008; Novićević, 1993). In addition to cost rationalisation, operational excellence, influenced by changes in the environment, focuses on business quality, its maintenance, and constant improvement by applying TQM, Six Sigma, and similar techniques and concepts (Cooper, 1990; Cooper, Kaplan, 1992). The speed of production and delivery of products through the use of JIT systems, computer-aided manufacturing (CIM), time management system, and similar management systems is another important field of interest of operational excellence. Research shows that companies spend a lot of money, time, and effort to achieve operational excellence in order to determine the direct cost drivers and resource waste drivers in business processes, eliminate all possible inefficiencies in the execution of business processes, reduce the time of business processes, increase the speed of delivery, and improve the quality of products and services. Operational excellence is further improved through improved financial management, human resource management, procurement and supply chain management, and customer relationship management, as well as the support to these systems and processes through the ERP information system (Peasley, 1999, p. 24). In every sphere of operational processes, it is possible to identify risk factors related to corporate security in terms of timely and untimely response or no response at all to changes in the environment, costs in terms of achievement or non-achievement of competitive advantage through lower cost prices, quality in terms of occurrence or non-occurrence of costs of internal and external lack of products or services, and the speed of production and delivery of products and services, i.e. the speed of the emergence of new or improved existing products or processes.

MANAGEMENT PROCESSES AND RISK FACTORS

Under new conditions, management processes are observed and analysed from a much broader perspective and they strive towards reaching the level of excellence. This requires prior explanation of the excellence of management processes and their relation to operational management, followed by a presentation of the whole set of management processes and the identification of specific risk factors for each process.

Excellence of management processes and their relationship with operational processes

Research shows that, in order to achieve overall business excellence, companies are oriented towards connecting operational excellence to the system of directing and managing the company as a whole, i.e. connecting operational excellence to management processes and their excellence rooted in connecting the competitive and business intelligence. Operational and management excellence lead to optimisation of a company's business, making it smarter, more agile, and harmonised (Oestreich Thomas, Buytendijk Frank & Toby Hatch, 2011: 6). In other words, companies are opting to build the so-called management excellence or management performance excellence. Management excellence is "the concept and approach which designates the use – to an elevated level of professionalism and effectiveness in the management activity – of the methods, techniques and tools specific to the management science, which allows obtaining high effectiveness and efficiency" (Nicolescu, 2011; Novićević, 2012, p. 81).

Management excellence occurs by integration of all management processes of the company and their automation. The starting point in building management excellence is the identification of management processes. Unlike operational processes, management processes are not so easily definable and are very complex to identify and standardise. This is primarily because they are certain to arise in a variety of business functions, and are often formed ad hoc within these business functions. In addition, in many companies these processes are routinely performed, while in other companies they are very fragmented and, as such, are not well defined. Management processes are often supported by independent and unrelated pre-costing and costing. Furthermore, in some companies, goals and performance measures are often disjointed and strategies are most often poorly formulated or inadequately implemented, which creates a problem of their understanding on the part of various levels of management and operators on one hand, and other participants in the business life of the company, on the other hand.

However, practice shows that the dynamic, uncertain, and risky environment imposes the need on the companies to view management processes from a holistic perspective, as automated and integrated with the operational processes with the support of the ERP systems. In this way, the company combines the operational and management excellence in order to achieve and maintain competitive advantage and integrate competitive and business intelligence on a unique basis. In these relations, management processes have a major, if not decisive, significance for operational excellence of the company. Specifically, the management processes precede, occur simultaneously, or follow the completion of operational processes. Management processes effectively direct the capital, provide the framework for its effective use, open up new horizons, and verify the feasibility of continuous improvements of the use of capital. Short-term effects and long-term results are derived from management processes. Management processes, by nature, require a detailed analysis of business functions and costs. The provision of adequate framework for conducting excellent operational processes involves continuous improvement of management processes based on the benchmarking system.

Management processes and risk factors

Determination of management processes under new conditions begins with the balancing of internal and external orientation in the process of business management. In addition to planning, monitoring, and improvement of operations and financial and management reporting as traditional management processes, the processes of understanding and appreciation of the contributions and the requirements of external stakeholders also occur, as well as the exploration of investment opportunities and shaping and improvement of the business model, so today the total obligatory set of management process consists of:

- Acquisition and retention of stakeholders,
- Market model creation,
- Business model formation,
- Development of a business plan and an action programme,
- Monitoring of operations, and
- Reporting on achievements.

Management process of acquiring and retaining stakeholders and the relevant risk factors: Traditional management processes have an almost top-down orientation, which means that management teams at all levels, in accordance with their powers and responsibilities, translated strategic goals into success factors, key performance indicators, and business improvement initiatives. Today, companies operate with a network of stakeholders who set different requirements before the companies and contribute to their business in a unique way. Therefore, employees contribute to the company through their work and require job security and good pay. Shareholders provide the capital and require its constant increase and return, undiminished in value. The suppliers and the partners provide resources and design to the product manufacture and sale, and require timely settlement of obligations or entry into more solid business relations. The customers ensure demand, requiring quality products and after-sales service and the speed of delivery. The society provides institutional and regulatory infrastructure for fair competition, requiring the certainty of the survival of the company and the payment of various fees. In accordance with the contributions and requirements, the company must define goals and set and implement the strategy for achieving those goals. A harmonious relationship between the company's goals and strategies on the one hand, and the stakeholders, i.e. their contributions and requirements, on the other hand, is the prerequisite of operational and management excellence of the company. This is because the contributions and requirements of the stakeholders form the basis for understanding the goals and strategies, as well as for determining the potential and the abilities needed to carry out these processes. It is in this sphere of the management process of acquisition and retention of stakeholders that the risk factors are recognized, such as how to achieve a harmonious relationship between the goals and strategies of the company, on the one hand, and requirements and contributions of its stakeholders, on the other hand. This is neither simple nor easy to achieve, bearing in mind that the stakeholders are very specific, and that their interests are completely different and usually conflicting. Furthermore, the contributions of the stakeholders are not explicit and clearly identifiable, and their requirements are typically neither clear nor precise. If the company does not comply with the requirement of any of the stakeholders, its reputation is called into question. Therefore, in this management process, the conditions and prerequisites for the proper reputation management are created.

Management process of market model creation and the relevant risk factors: After investigation of the stakeholders' requirements and their contribution to the company, the research of the investment opportunities and possible market dynamics follows. This is actually the first step, but not the key issue in formulating strategies, evaluation of strategic alternatives, and the identification of suitable targets related to a specific strategy. At this stage, the company collects information on existing and potential new products, actual and potential competition regarding existing and potential new products, customer behaviour, changes in behaviour, and the dynamics of these changes, and gathers information about the speed of business changes and the dynamics of these changes. On the basis of such information, the future trends for the period of 3 to 5 years are predicted. The sources of this information are external and separate from the internal information on resources and activities. The management is responsible for their direct connection through creation of an adequate market model, as external information is found in the market and the competitive intelligence, while the internal information is found in the hands of the business intelligence with internal analysis, portfolio of products and services, customer performance, business segments, distribution channels, and the like (www.orcle.com/emp).

Management process of market model creation is aimed at identifying, evaluating, and realising the most attractive market opportunities and investment segments. In this process market analysis, benchmarking analysis, competition analysis, and scenario analysis are performed. The purpose of this process is to identify strategic alternatives that produce the best effects based on the criteria for measuring the effectiveness of investments, with respect for the different approaches to existing markets, the markets which are entered, or the markets that disappear. In the course of the implementation of this management process, there emerge various risk factors, which are associated with the market evaluation and market segments, identification of potential buyers and consumers and their volatility on the market and/or the market segment, identification of the competitors' prices and actions, evaluation of the appearance of potential substitutes, and others.

Management process of business model formation and the relevant risk factors: In the process of creating a market model, a large number of strategic options for creating and shaping the organisation of companies appear, on the basis of which certain options are selected. Therefore, the companies have the possibility of innovation and growth through research and the introduction of new products and/or new production processes, or through business mergers. In addition, there is a possibility of choosing which activities or processes should be carried out through outsourcing and which should be carried out within the company. In addition, as regards the possible cutback of the size of the company, the options of disinvestment through business units and the reduction in the capacity of the entire company also exist. The answer to these questions cannot be given based on the evaluation of the criteria and the measures of the effectiveness of investments. The analysis must include the specific needs of the market.

The selection of the business model in the decision-making process is the key management process for the formulation of strategies for deciding on the most appropriate market for maximizing the satisfaction of the stakeholders' requirements. In this regard, a large number of scenarios are used in order to identify the most successful strategies in terms of production and sales portfolio, outsourcing, business partners and distribution channels, focus on investment and disinvestment, and formulation of financial strategies. This process is used for intuitive modelling, financial modelling and financial analysis, portfolio analysis, scenario analysis, strategic mapping, as well as for determining the management model under conditions of uncertainty, etc. The result of this process is the company design, which includes the optimal configuration of the connections and links in the company's value chain, and a network of partners that lead to the creation of the value for customers in the most profitable manner.

This management process is characterised by a strategic risk, which should be detected and attached to each strategic option. In addition, the process involves the comparison of the risks of possible alternative options in terms of whether the chosen strategic option should be run independently or by forming strategic alliances or joint ventures. It all needs to be done under conditions of no available, reliable, and relevant information due to constant and rapid changes in the environment. For these reasons, the risk of the selected strategic option should be operationalised within the financial and operational sphere of the company in order to reduce the uncertainty and lack of information and to maintain the required performance despite the rapid changes on the market. Taking into account the very strong influence of the business model on the company's goals and performance, strategies are made on an annual basis. This indicates that there is no excellent business management without the risk management.

Management process of making strategic and business plans and action programmes and the relevant risk factors: This is a traditional, well-known, and, under new business conditions, significantly improved management process. Starting from the formulated strategy and the defined goals, strategic and business plans are created in order to translate strategic goals and other performance measures into executive processes and activities. After the realisation of short-term or long-term plans, reporting on the realisation is conducted, which contributes to the harmonisation of goals and plans. The planning and execution of activities and processes under new conditions is conducted simultaneously, rather than in sequence, as was done before, which allows elimination of unnecessary planning and execution activities. Planning must be operational in order to establish an effective balance between market needs and requirements of stakeholders and internal potentials of the company. It must also be continuous and based on the business activities, because it is essential for the overall business processes. In fact, any change in the environment or internal potentials launches the need for new predictions and financial forecasting. Since the determination and analysis of deviations under new conditions are not based on budgets, but on benchmarking principles, they become comparable to the direct and indirect competitors.

The action programme is the management process of connecting and coordinating the company from the level of top management, through management of business units and functions, to the level of executive manager, and further to the value streams, in order to achieve goals. Through this management process, capital and resources are optimised and allocated to the elements of the organisational structure for executing the strategy in the best possible way. In essence, this process leads to the connection of strategies and operational processes and filling of the gap between plans and operational constraints in order for the company to maintain the planned course.

Financial budgeting and operational planning, by nature, form a good basis for identifying operational risks and mitigating their effects. Specifically, through the process of planning, which becomes continuous under new conditions, the company prepares more easily for the possible changes that may occur in the near and distant future. Agile approach to planning and acceptance of change create conditions for the company's management to accept higher risks. Mobile forecasts are the key component of the company management and risk management. In fact, any change on the market or internal potential of the company requires new predictions and financial forecasts. Analysis of deviations is no longer based on the budget, and, as such, it becomes comparable among companies and other entities that operate under the new conditions. They determine the level of risk tolerance. The global crisis clearly shows that the overambitious plans that do not account for risks can be dangerous and erroneous (Oestreich, T., Buytendijk, F., Toby, H. 2011, p. 10).

Management process of monitoring business operations and the relevant risk factors: Business operations must be constantly monitored to provide direction, guidance, analysis and adjustments, and/or analysis of compliance. In this process, a significant role is given to the analysis of deviations from the targets and other performance measures in order to take preventive and/or corrective actions. Small or insignificant deviations and problems in one part of the company may be the cause of significant deviations and major problems in another part of the company. Consequently, a holistic approach to problems and management leads to a comprehensive and integrated analysis of the problems and deviations. Preventive and corrective actions must include complete operational, financial, and strategic dimensions of the company's business, depending on the significance of the impact. In the course of such a procedure, the performance is analysed and corrected as the procedure goes along and the company becomes more agile and more successful than the competition.

Performance of any activity, operation, or process entails some level of risk. Moreover, any cause, event, or object of analysis for performance optimisation can be used to mitigate the risk. For example, owning a high quality product and/or improved production process and product delivery, shortened lead time, and increased productivity naturally reduce business risk. Constant analyses and monitoring detect hidden risks at an early stage. It is believed that the hidden risks have the tendency of rapid growth, so their subsequent detection can have a very negative impact on the company. In this context, forcing continuous monitoring and control based on rules by the management forms the basis of risk management. In that process, much of the performance and measured risk can be standardised in accordance with the benchmarking principles, which enables the achievement of operational excellence at an acceptable operative risk.

Management process of reporting on achievements and the relevant risk factors: Recording business results and performance and reporting on achievements is the management process of securing strategic, financial, and operational feedback in order to most easily understand how the strategy is realised and how the business is conducted, and at the same time learn from own experience. This process involves the collection, processing, and distribution of relevant, timely, and accurate information to all external and internal stakeholders to ensure the insight into how their expectations are met. Reporting includes a set of management reporting, financial reporting, financial statements audit, and specific reporting to regulators. Centralisation and standardisation of reporting on the achievements allows faster distribution of information on the achievement to relevant teams within the company. Standardisation refers to adequate choice of performance measures in strategic, financial, and operational dimension, as well as the relevance of information for some aspects. Therefore, operational management requires real-time information. Information on deviations and their analysis is necessary for business planners, whereas strategists need information about the realisation of the goals compared across various markets.

Through this process, management should obtain information support on the actual performance of business units, business functions, cost centres, divisions, customers, suppliers, distribution channels, and other business aspects, in order to assess their focus on the goals of the company as a whole, the goals of other organisational units, and the impacts of business improvement in some of these organizational elements of the company structure on the performance of others and the company as a whole. Furthermore, through this management process, users of the information should be encouraged to simulate, determine, and visualise instruments for the company's performance improvement. Likewise, this process should lead to better communication and networking of work teams within the company and outside of the company if it is located in the supply chain. The use of ICT should free the employees from repetitive and uncreative jobs. External stakeholders should be given relevant, reliable, and timely financial and non-financial information about the fulfilment of their requirements, including information on the protection of the environment and social responsibility, presented in a relevant form, so that they can make adequate decisions. Quality decisions of stakeholders will multiply the company's business improvements, which will naturally lead to greater satisfaction of their requirements, thus forming a virtuous circle.

Gathering information about the implemented relevant, transparent, and complete performance measures and their corresponding risk measures at each level of reporting, as well as in relation to the company as a whole, is necessary for the analysis of the experience and expectations of future performance and risk measures, which will reduce uncertainty and lead to a true business improvement. Communicating the total set of risks within and outside of the company is crucial for risk management and the company management.

CONCLUSION

The business environment is fraught with uncertainty due to dynamic changes, the complexity of these changes, and discontinuity of action. Uncertainty causes the risk of realisation or non-realisation of business goals and other performance measures in the company, and thus threatens the entire process of its strategy development. Setting goals and other performance measures related to the creation of value for various stakeholders is the task of performance management, as a more developed part of management accounting, which includes and combines all business processes and represents the starting point for balancing them with the measures of risk to their realisation, where risk management originates. Risk management establishes connections between the threats and opportunities of realising the goals and performance measures of value creation for the stakeholders. Performance management and risk management are two sides of the same coin of the process of company management.

Operational processes are part of the overall business processes of a company, and excellence of their realisation is measured and analysed from the perspective of stability of business, costs, quality, and speed of production and delivery of products. Risk factors are related to the chances of preserving and the threats of undermining the stability of the business, lowering or increasing the costs, achieving better or worse quality of products, and increasing the speed of production and delivery of products.

The chances of raising the level of operational excellence are becoming increasingly lower under conditions of traditional management processes, which is why it is necessary to expand the range of management processes based on earlier management processes that occurred independently and partially, and completely separately from planning, monitoring, and reporting, as traditional management processes. The complete set of management processes that strive towards excellence include the following: acquisition and retention of stakeholders, market model creation, business model formation, strategic and business planning and creation of an action programme, business monitoring, and reporting on achievements. Each of these processes is characterised by specific risk factors handled by the risk management. Generally speaking, in the first management process, risk factors are related to the loss of business reputation and image, whereas in the second process, risk factors are related to the market, potential buyers and customers, and the like. The choice of strategic option and assessment of its effects under conditions of uncertainty is the key risk factor for the management process flow. Strategic planning, financial budgeting, and operational planning naturally form a good basis for identifying operational risks and mitigating their effects, so their establishment could be considered a risk factor. The execution of each activity, operation, or process is accompanied with risk, so their monitoring is a key risk factor. A precisely defined procedure for collecting information and reporting it to all stakeholders, as well as the selected information platform, represent a key risk factor in the reporting process.

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ПОСЛОВНИ ПРОЦЕСИ И ФАКТОРИ РИЗИКА

Резиме

Динамика промена, њихова комплексност и дисконтинуитет деловања стварају неизвесно пословно окружење. Неизвесност природно води ка повећању ризика остваривања и неостваривања пословних циљева и других мера перформанси предузећа. Одређивање циљева и других мера перформанси везаних за креирање вредности за разноврсне стејкхолдере информационо, методолошки и технички подржава менаџмент перформанси, као развијенији део управљачког рачуноводства. Менаџмент перформанси обухвата и комбинује све пословне

процесе предузећа у функцији остваривања и очувања конкурентских предности предузећа. Информациона основа менаџмента перформанси је истовремено оквир за мерење и управљање ризиком пословања предузећа. На таквој основи менаџмент ризика пословања може успоставити везе између претњи и шанси остваривања циљева и мера перформанси вредности за стејкхолдере. Менаџмент предузећа тако инкорпорише менаџмент перформанси и менаџмент ризицима пословања као две стране истог процеса.

Пословни процеси се састоје од оперативних и управљачких процеса. Оперативни процеси су везани за непосредно извршавање пословних операција, а изврсност њиховог одвијања се мери и анализира са аспекта стабилности пословања, трошкова, квалитета и брзине производње и испоруке производа. Фактори ризика су везани за шансе да се очува и претње да се угрози стабилност пословања, да се снизе или повећају трошкови, да се постигне бољи или лошији квалитет производа и да се повећа брзина производње и испоруке производа.

Шансе за подизање нивоа изврсности оперативних процеса постају све мање у условима одвијања традиционалних управљачких процеса планирања, праћења и извештавања, због чега је било нужно проширити лепезу управљачких процеса према управљачким процесима који су се одвијали самостално и парцијално и потпуно одвојено од традиционалних процеса управљања. Комплетан и потпун процес управљања који пледира да буде изврстан чине: стицање и очување стејхолдера, стварање тржишног модела, формирање пословног модела, планирање (стратегијско и бизнис планирање) и израда програма акција, праћење пословања и извештавање о остварењима. Сваком од ових процеса су иманентни специфични фактори ризика којима треба управљати. Начелно посматрано за први управљачки процес фактори ризика су везани за губљење пословног реномеа и имиџа, за други су фактори ризика везани за тржиште, потенцијалне купце и потрошаче и сл. Избор стратегијске опције и процена њених ефеката у условима неизвесности је кључни фактор ризика за трећи процес управљања. Стратегијско планирање, финансијско буџетирање и оперативно планирање по својој природи стварају добру основу за идентификовање оперативних ризика и ублажавање њиховог деловања, па је њихово постављање својеврсни фактор ризика. Извршавање сваке активности, операције или процеса је скопчано са ризиком, па је њихов мониторинг кључни фактор ризика. Извештавање о оствареним циљевима и мерама перформанси захтева добро постављен и флексибилан управљачки информациони систем заснован на одговарајућој информационој платформи, као и прецизно одређен начин прикупљања и дистрибуције информација свим стејкхолдерима, кључни је фактор ризика у процесу извештавања.