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Faculty of Management and Business  
Department of International Economic Relations, Business & Management

**Bachelor's Qualification Work**

Anti-crisis management of an international company in the digital economy  
(based on Brideford LTD case)

Bachelor student of the 4<sup>th</sup> year of study

Field of Study 07 – Management  
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## **Abstract**

The work focuses on the anti-crisis management for the companies who conduct business in the digital field, i.e., sell digital good and online services to the customers. The author used Brideford Ltd was used as a real example of the company operation in the digital economy to practically apply and analyze the results of this research.

First, the author researches the fundamental theoretical concepts of the anti-crisis business management, including the goals, stages, and features of the anti-crisis management for the company operating in the digital economy. Then, the work analyses the financial and economic activities of Brideford Ltd. We pay attention to the possible business effects the company may accouter as a result of their activities, the risks these effects create for the business, and the the anti-crisis efforts applied by the company to mitigate possible risks.

Finally, based on that research, the author provides suggestions and recommendations on how to resolve existing business issues within Brideford Ltd and mitigate potential crises situations by applying anti-crisis measured peculiar to the digital economy.

**Keywords:** anti-crisis management, digital economy, risk management, business and risk assessment.

## **Анотація**

Робота присвячена антикризовому управлінню для компаній, які ведуть бізнес у цифровій сфері, тобто продають клієнтам цифрові товари та онлайн-послуги. Для практичного застосування та аналізу результатів цього дослідження автор використав Brideford Ltd як реальний приклад роботи компанії в цифровій економіці.

По-перше, автор досліджує фундаментальні теоретичні концепції антикризового управління бізнесом, зокрема цілі, етапи та особливості антикризового управління компанією, що працює в цифровій економіці. Далі в роботі аналізується фінансово-господарська діяльність Brideford Ltd.

Звертається увага на можливі бізнес-ефекти, які компанія може отримати в результаті своєї діяльності, ризики, які ці ефекти створюють для бізнесу, а також антикризові заходи, які застосовуються компанією, щоб зменшити можливі ризики.

Нарешті, на основі цього дослідження автор надає пропозиції та рекомендації щодо вирішення існуючих бізнес-проблем у Briedford Ltd та пом'якшення потенційних кризових ситуацій шляхом застосування антикризових заходів, характерних для цифрової економіки.

**Ключові слова:** антикризове управління, цифрова економіка, управління ризиками, бізнес та оцінка ризиків.

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**Faculty of Management and Business**  
**Department of International Economic Relations, Business and Management**

Educational level: **Bachelor degree**  
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”

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“ ” \_\_\_\_\_ 20 \_\_\_\_\_

**TASK**  
**FOR BACHELOR’S QUALIFICATION WORK OF STUDENT**

**Marharytya Hubina**

(Name, Surname)

1. Topic of the bachelor’s qualification work

**Anti-crisis management of an international company in the digital economy  
(based on Brideford LTD case)**

Supervisor of the bachelor’s qualification work Liudmyla Serova, Ph.D. in Economics  
(surname, name, degree, academic rank)

Which approved by Order of University from **“25” September 2023 № 25-09/2023-2K**

2. Deadline for bachelor’s qualification work submission **“25” April 2024.**

3. Data-out to the bachelor’s qualification work: *materials were obtained during the internship presented by company representatives'. Information from publicly available online resources, official reports on the business's financial and economic operations.*

4. Contents of the explanatory note (list of issues to be developed) *There are three main topics for the thesis: theoretical and methodical bases of the process of anti-crisis management in the digital economy; research of the organizational and economic mechanism of anti-crisis management of the enterprise; development of measures to improve the anti-crisis management in the digital economy.*

5. List of graphic material (with exact indication of any mandatory drawings)  
*Graph for illustrating the dynamic of financial indicators of the company activity and schemes for visualization the organization management system of the company. Additional graphs and schemes to portray the processes of risk assessment.*

6. Date of issue of the assignment

## Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	10.12.2023	In time
2.	II part of bachelor thesis	27.02.2024	In time
3.	Introduction, conclusions, summary	25.04.2024	In time
4.	Pre-defense of the thesis	29.04.2024	In time

Student \_\_\_\_\_  
(signature)

Supervisor \_\_\_\_\_  
(signature)

**Conclusions** (*general description of the work; participation in scientific conferences/ prepared scientific article; what grade does the student deserve*):

*The bachelor thesis of M. Hubina is relevant and devoted to the anti-crisis management in the digital economy. The reviewed bachelor thesis consists of content, introduction, 3 sections, conclusions, and recommendations. The content of the paragraphs is fully complied with the parts' titles and the topic of the bachelor thesis. The content and structure of the work meet the requirements and current standards for obtaining an educational bachelor's degree. Illustrative materials facilitate the perception of presented information and indicate persistence in the collection and processing (analyzing) of statistical data. The practical significance of this bachelor thesis is proved by the opportunity of using of a proposed improving set of measures on the company. Proposed recommendations will increase the efficiency of the anti-crisis management system of the company. The bachelor thesis is a completely independent study of current theoretical and practical aspects of management. The bachelor thesis of M. Hubina is recommended for defense.*

Supervisor \_\_\_\_\_  
(signature)

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## INTRODUCTION

International businesses confront a wide range of difficulties in the rapidly changing global business environment, which calls for strategic adaptability and skillful crisis management. Given the current state of the economy, geopolitical unrest, and the disruptive effects of the digital economy, it is imperative that these organisations implement effective anti-crisis management. This work delves into the complexities of managing crises in the modern digital business environment by examining the anti-crisis management tactics used by the IT company BIDEFORD LTD. The business had prior experience handling COVID-19, the conflict between Russia and Ukraine, and the AI crisis. The paper will also examine how the company's situation significantly deteriorated due to its inability to adjust to the emergence of AI.

As we progress, the subsequent chapters will unfold as focused investigations into various facets of anti-crisis management, including the identification of crisis triggers, the formulation of proactive strategies, and the integration of digital technologies in crisis response. The subject of this research encompasses international companies operating in diverse sectors, highlighting the applicability of anti-crisis management principles across industries.

In the pursuit of this inquiry, a blend of qualitative and quantitative research methods will be employed. Drawing on scholarly articles, reports from international organizations, and case studies from renowned business publications, this paper endeavors to provide a comprehensive analysis grounded in both theoretical frameworks and real-world applications.

Anti-crisis management in the digital economy is a critical aspect of business sustainability and resilience, especially in the face of unprecedented challenges such as the COVID-19 pandemic and geopolitical conflicts. In this research paper, the focus will be on the case of Bideford LTD, a company that exemplifies successful crisis management in the digital economy. Bideford LTD has effectively navigated through the COVID-19 crisis and the full-scale Ukrainian-Russian war, demonstrating

resilience and adaptability in the face of external challenges. However, the company faced a significant setback when it struggled to adapt to a newly released chat GPT, which had a detrimental impact on its operations and overall performance. This case provides valuable insights into the complexities of anti-crisis management in the digital era and the impact of technological advancements on business sustainability.

The topic of anti-crisis management in the digital economy is rather new, therefore not a lot of research on the topic was done. Significant authors in the field are Pikus I., Gavkalova N., Evas, T, Matukova, A, Kovan, S. It has been set that the topic of anti-crisis management is of utmost importance in the digital age. The world is moving rapidly towards digitalization and globalization. Therefore, on a business landscape those who know how to spot and prevent crisis wins. The enterprise's anti-crisis management strategy should not only concentrate on resolving the current crisis situation, but also on early detection of its symptoms and prevention of crisis phenomena, which can only be accomplished with a high enough degree of competitiveness and economic stability.

In the completed work first will be analyzed the theoretical aspects for crisis management, anti-crisis management, and risks as a management function. Profound discussion of the key goals of anti-crisis management, principles, and trends. Secondly, Bideford LTD will be discussed in terms of its operations, crises met, and anti-crisis management practices. Lastly, the research will dive deep into the anti-crisis management practices performed by the company as well as author's suggestion on how the current state of the company could be improved by implementing profound anti-crisis management measure.

In total, the work will discuss in detail anti-crisis measures applicable to digital economies and IT sector. Assess the impact of potential crisis and ways to mitigate them. The key focus will be on developing a set of actionable solutions for the enterprise that will aid in resolving current crisis and contribute to omitting upcoming crises.



The **relevancy** of the research stands at how it directly affects long-term survival and success of multinational corporations in the complex modern business environment. The instability and success of multinational corporations are seriously threatened by the sudden emergence of crises brought on by changes in geopolitics, technology, and global economic dynamics. Comprehending the strategic navigation and mitigation of crises by these entities is imperative not only for their own survival but also for making significant contributions to the wider field of crisis management.

**Key terms** integral to this discussion include "anti-crisis management," which encompasses proactive measures taken by organizations to identify, prevent, and respond to potential crises, and the "digital economy," reflecting the pervasive influence of digital technologies on business operations, communication, and market dynamics. As we unravel the intricacies of anti-crisis management in an international context, these terms will serve as the foundation for a nuanced exploration of the strategies implemented by companies facing multifaceted challenges.

**The primary aim** of this paper is to comprehensively analyze and evaluate the anti-crisis management practices employed by international companies within the digital economy. By scrutinizing real-life cases and drawing from reputable sources, this research seeks to distill best practices, challenges faced, and lessons learned. The overarching goal is to provide a roadmap for international companies navigating crises in the digital era, equipping them with actionable insights derived from empirical evidence and theoretical frameworks.

To reach this aim the following steps were made:

- gain theoretical background on business management practices;
- identify common crises and ways how business overcome them (success & failures);
- gain understanding of modern IT company operations by conducting an internship at Bideford LTD and analyze performance;

- conduct analysis of the current state of the company;
- apply theoretical knowledge of anti-crisis management measures to real-world current and past cases of the company;
- create a blueprint on improving anti-crisis measures for the company;

This work's **methodological foundation** is made of peer-reviewed journal articles, well-known online publications, and calculations and analysis of personal data.

The **research objects** are crisis-prevention measures for digital economies.

The **research subject** is on a range of theoretical, methodological, and applied strategies to define Bideford LTD competitiveness and determine how to improve business by applying successful anti-crisis measures.

## CHAPTER 1 THEORETICAL ASPECTS OF STUDYING ANTI-CRISIS MANAGEMENT AS A GENERAL MANAGEMENT FUNCTION

### 1.1. The essence of anti-crisis management and its place in the management system

Anti-crisis management encompasses a set of strategic and tactical measures aimed at identifying, preventing, and addressing crises that have the potential to disrupt an organization's operations and stability. It involves the systematic assessment of potential risks, the development of proactive strategies to minimize their impact, and the establishment of responsive mechanisms to effectively manage crises when they occur (Sapriel, 2003). These measures are integral to the overall management system of an organization as they safeguard against unpredictable events and ensure the company's ability to adapt and thrive in the face of adversity. Effective anti-crisis management is not only about mitigating the immediate impacts of crises but also about creating a culture of resilience and agility within the organization, enabling it to proactively navigate through turbulent times and emerge stronger on the other side.

Table 1.1.1. Goals of anti-crisis management

Goals	Essence
Organizational	objectives pertaining to the enhancement of systems and organisations enterprise management, organisational and legal form, or enterprise structure
Production	objectives including increasing the selection, cutting production costs, introducing new product categories, lowering interest levels, and so on

Financial	objectives that entail maintaining the proper degree of profitability, solvency, liquidity, profitability of production activities, and efficient cash flow management
HR	objectives that address creating a positive work environment for employees of the company and lowering psychological and social stress in the workforce during the crisis
Sales	objectives that include establishing a successful logistics system, cutting sales expenses, and optimising transaction costs completion of the trade deals
Marketing	objectives to enhance the marketing complex, specifically: distribution, price, promotion, and product
Innovation	objectives involving cutting-edge industrial development firms across all business domains

Source: based on Evas, 2022.

On the broader terms, crisis management encompasses a broad range of activities and processes aimed at identifying, preventing, responding to, and recovering from crises that may impact an organization. It involves the development of strategies and plans to address various types of crises, including natural disasters, financial downturns, technological failures, and external conflicts (Bundy et al., 2016). Effective crisis management requires a thorough understanding of the potential risks and vulnerabilities facing the organization, as well as the ability to assess and prioritize these risks based on their potential impact and likelihood of occurrence. Moreover, crisis management also involves the establishment of clear communication channels and protocols to coordinate the response efforts and disseminate timely and accurate information to stakeholders, including employees, customers, and the wider public. In an increasingly digitalized and interconnected world, the rapid dissemination of information and the management of public perceptions are crucial aspects of crisis management. Therefore, anti-crisis management in the digital economy

must also address the challenges and opportunities presented by digital communication channels, social media, and online reputation management.

The distinction between crisis management and anti-crisis management lies in their respective focuses and approaches. Crisis management primarily deals with the immediate response to a crisis, including the development of strategies and plans to address various types of crises. On the other hand, anti-crisis management encompasses a broader scope, including the systematic assessment of potential risks, the development of proactive strategies to minimize their impact, and the establishment of responsive mechanisms to effectively manage crises when they occur. Anti-crisis management is about creating a culture of resilience and agility within the organization, enabling it to proactively navigate through turbulent times and emerge stronger on the other side (Kovan, 2014). Both are crucial in ensuring the organization's ability to adapt and thrive in the face of adversity, but anti-crisis management goes beyond addressing immediate impacts and focuses on long-term sustainability and preparedness.

The practice of crisis management has evolved significantly over the years, particularly in response to the changing landscape of risks and challenges. Traditionally, crisis management focused on reactive measures, such as developing contingency plans to respond to specific crisis scenarios (Taneja et al., 2010). However, as organizations began to face increasingly complex and interconnected challenges, there was a gradual shift towards a more proactive approach to crisis management. The emergence of crisis management as a distinct field of study and practice can be attributed to the recognition of the need for dedicated expertise in anticipating, preventing, and managing crises. This led to the development of specialized frameworks, methodologies, and tools to support organizations in effectively addressing a wide range of potential crises.

In recent years, there has been a noticeable shift towards proactive anti-crisis measures, driven by the understanding that prevention and preparedness are critical components of effective crisis management (Yang & Hsieh, 2013).

Organizations are increasingly investing in risk assessment and scenario planning to identify potential threats and vulnerabilities before they escalate into full-blown crises. This proactive stance allows companies to develop targeted strategies for risk mitigation and resilience-building, ultimately enhancing their ability to navigate through turbulent times and emerge stronger. The integration of advanced technology and data analytics has further facilitated this shift, enabling organizations to leverage real-time information and predictive modeling to anticipate and mitigate potential crises. Moreover, the growing emphasis on ethical, social, and environmental considerations has led to the incorporation of sustainability and responsible business practices into anti-crisis management strategies, reflecting a broader societal shift towards holistic risk management and resilience. This evolution has redefined the role of anti-crisis management, emphasizing the importance of strategic foresight, adaptability, and continuous improvement as fundamental pillars of organizational resilience in the face of an ever-changing and unpredictable business environment.

Anti-crisis management comprises three pivotal components that collectively contribute to the resilience and sustainability of organizations in the face of potential threats. The initial step involves rigorous Risk Assessment and Identification, aiming to proactively recognize and evaluate potential risks within the organizational environment (Barton & Sweeney, 2009). This process is imperative as it allows organizations to anticipate and comprehend the nature of possible crises, thereby facilitating strategic planning and resource allocation. Subsequently, organizations employ Crisis Prevention Strategies to deter and minimize the occurrence of crises. Ansoff and McDonnell (1990) emphasize the importance of strategic planning in this regard, highlighting the role of preventive measures integrated into the organizational structure to mitigate vulnerabilities. Lastly, Crisis Response and Mitigation form an integral part of anti-crisis management, involving the development and implementation of effective response plans to address crises and minimize their impact (Borodzicz, 2005).

This component is crucial in navigating through unforeseen challenges, aligning with the proactive stance advocated in the field of anti-crisis management. Collectively, these components underscore the holistic and dynamic nature of anti-crisis management, emphasizing the importance of both proactive and reactive measures in preserving organizational stability and functionality.

Integration of anti-crisis management into the broader management system is crucial for its efficacy in safeguarding organizational resilience. The synergy with Traditional Management emphasizes the need for a seamless incorporation of anti-crisis measures into routine operations. This integration ensures that crisis preparedness becomes an intrinsic aspect of daily decision-making and planning processes (Cameron & Quinn, 2006). Ansoff and McDonnell (1990) argue that anti-crisis strategies should not be viewed in isolation but as an integral part of an organization's strategic management, aligning with the principles of Traditional Management. Furthermore, the establishment of a resilient organizational culture becomes paramount in fostering preparedness. Organizations are encouraged to cultivate a culture that promotes crisis awareness and preparedness among employees (Cameron & Quinn, 2006). This cultural emphasis on preparedness is pivotal, as demonstrated in the works of Pearson and Clair (1998), as it influences how individuals within the organization perceive and respond to potential crises, contributing to a more proactive and adaptive management approach. In essence, the integration of anti-crisis management into the management system necessitates a symbiotic relationship with traditional practices and a cultural shift towards preparedness.

The implementation of anti-crisis management is not without its challenges, and understanding these hurdles is imperative for refining strategies. Implementation Challenges often revolve around resistance to change within the organizational structure. Barton and Sweeney (2009) emphasize that organizations may encounter difficulties in integrating anti-crisis measures, as employees and stakeholders may be resistant to adopting new practices. Resource

constraints also pose a considerable implementation challenge, limiting the allocation of funds and personnel necessary for effective anti-crisis management (Barton & Sweeney, 2009). Ethical Considerations in anti-crisis management introduce another layer of complexity. Reuter, Foerstl, and Hartmann (2010) caution against potential ethical dilemmas in supplier management within the context of anti-crisis strategies, such as balancing cost-effectiveness with sustainability. The ethical dimension extends to decision-making during crises, as highlighted by Rosenthal and Kouzmin (1997), where organizations must navigate ethical considerations in crisis response strategies. Acknowledging and addressing these implementation challenges and ethical nuances is essential for fostering a comprehensive and ethically sound anti-crisis management framework.

The trajectory of anti-crisis management is significantly influenced by evolving technological advancements and emerging tools. Technological Advancements play a pivotal role in enhancing the effectiveness of anti-crisis measures. The integration of artificial intelligence (AI) and data analytics has become instrumental in predicting and managing risks (Borodzicz, 2005). AI's ability to process vast datasets in real-time enables organizations to identify potential crises and implement proactive strategies swiftly. Additionally, Emerging Tools are shaping the landscape of anti-crisis management. Reuter, Foerstl, and Hartmann (2010) discuss how innovative tools for sustainable global supplier management contribute to crisis resilience. These tools assist organizations in identifying and managing risks within their supply chains. The advent of blockchain technology is also noteworthy, providing transparent and secure mechanisms for recording and verifying information, which can be integral in crisis response and mitigation efforts (Reuter et al., 2010). The continuous evolution of these technological advancements and tools underscores the dynamic nature of anti-crisis management, prompting organizations to stay



abreast of innovations to fortify their resilience in the face of ever-changing threats.



Fig. 1.1.1 Anti-Crisis Management Functions

*Source – developed by the author based on Burkitbayevich lectures*

Anti-crisis management is a comprehensive framework that encompasses various stages aimed at anticipating, mitigating, and recovering from crises (Figure 1.1.1.). In the pre-crisis management phase, the focus is on proactively addressing potential issues before they escalate into crises. This involves the timely identification and resolution of problems, contributing to the prevention of crises. Simultaneously, there is an emphasis on minimizing losses and capitalizing on opportunities that may arise during this phase (Borodzicz, 2005). As crises unfold, the management process transitions into crisis management, where the primary objective is to stabilize the situation. This involves immediate responses to the crisis, aiming to contain and mitigate its impact. Once stability is achieved, the focus shifts to the management of processes out of the crisis, concentrating on restoring normalcy and implementing strategies to recover from the aftermath of the crisis. This structured approach to anti-crisis management acknowledges the dynamic nature of crises and underscores the importance of

both proactive and reactive measures in navigating and overcoming challenging situations

## **1.2. Stages and principles of the implementation of the anti-crisis management**

There are three distinct anti-crisis management stages: Pre-crisis Management, Crisis Management, Post-crisis Management. Pre-crisis management is a pivotal stage in the implementation of anti-crisis management, characterized by a proactive approach to potential issues within an organization. The primary objective is the timely resolution of problems, emphasizing the identification and mitigation of emerging challenges before they escalate into full-fledged crises (Borodzicz, 2005). This stage involves a systematic analysis of the organizational landscape to identify vulnerabilities and areas of improvement. Furthermore, pre-crisis management focuses on the minimization of losses and the harnessing of missed opportunities. Barton and Sweeney (2009) stress the importance of strategic planning during this phase, ensuring that the organization is well-prepared to navigate uncertainties. By addressing issues in their infancy, organizations can not only prevent crises but also optimize their operations, capitalizing on opportunities that may arise. Pre-crisis management, therefore, serves as a foundation for effective anti-crisis strategies, fostering resilience and adaptability in the face of potential challenges.

Crisis management represents a critical phase in the implementation of anti-crisis management, necessitating swift and effective actions to address turbulent situations. The primary objective of crisis management is the stabilization of unstable situations, wherein organizations strive to restore a sense of order and control amid the chaos (Borodzicz, 2005). This phase is characterized by an immediate crisis response, requiring decisive and well-coordinated efforts to contain the impact of the crisis and prevent further escalation. According to Barton and Sweeney (2009), organizations need to employ a range of strategies, including communication, resource allocation, and

decision-making, to bring stability during crises. Crisis management acknowledges the urgency of the situation and demands adaptive and dynamic responses to mitigate the adverse effects of the crisis. Effectiveness in this stage is crucial as it sets the foundation for subsequent phases of post-crisis management and the organization's overall resilience in the face of adversity.

Post-crisis management is a critical phase in the overall anti-crisis management framework, focusing on the aftermath of a crisis and the organization's path to recovery. The primary objective is the recovery and restoration of normalcy within the organization. This involves systematically addressing the consequences of the crisis, rebuilding damaged structures, and returning to regular operations (Pearson & Clair, 1998). Long-term strategies for organizational resilience play a central role in this phase, as organizations seek to learn from the crisis and implement measures that enhance their ability to withstand future challenges (Sapriel, 2003). Taneja, Pryor, and Zhang (2010) highlight the importance of strategic and tactical leadership in crisis management for organizational sustainability, emphasizing the need for adaptive strategies. This phase is characterized by a comprehensive evaluation of the crisis response, identification of lessons learned, and the implementation of strategic adjustments to fortify the organization's resilience in the face of future uncertainties. The post-crisis management stage underscores the dynamic nature of crisis management as an ongoing process that extends beyond the immediate crisis response.

Principles of Anti-crisis Management embody proactive strategies aimed at identifying potential risks and strategically planning to prevent crises. According to Fink (2013), proactivity begins with the crucial step of Identification of potential risks, requiring organizations to conduct thorough analyses of their operational landscape. This involves a systematic assessment of internal and external factors that could pose threats, enabling organizations to foresee and understand potential crises before they materialize. Subsequently, strategic planning for crisis prevention becomes paramount, as outlined by

Coombs (2012). This principle emphasizes the need for organizations to develop comprehensive strategies that integrate risk management into their overall planning processes. By strategically planning for crisis prevention, organizations can proactively implement measures to mitigate vulnerabilities, enhance resilience, and create a robust framework for responding to potential crises effectively. The principles of proactivity, through risk identification and strategic planning, underscore the anticipatory nature of anti-crisis management, positioning organizations to navigate uncertainties with foresight and preparedness.

Integration with Overall Management is a critical aspect of Anti-crisis Management, emphasizing the need for synergy with traditional management practices. The principle of Synergy with Traditional Management involves the Incorporation into routine operations, aligning Anti-crisis Management seamlessly with daily organizational activities (Hitt, Ireland, & Hoskisson, 2012). This integration ensures that anti-crisis measures are not perceived as standalone processes but are embedded within the fabric of routine operations. As highlighted by Comfort, Boin, and Demchak (2010), it is crucial for Anti-crisis Management to be Aligned with organizational goals. This principle emphasizes that crisis management strategies should not only complement but also contribute to the achievement of broader organizational objectives. By aligning with overarching goals, anti-crisis measures become an integral part of the strategic landscape, reinforcing the organization's resilience and adaptability. The seamless synergy with traditional management practices ensures that anti-crisis efforts are not only effective in times of crisis but also contribute to the overall success and sustainability of the organization in both stable and turbulent times.

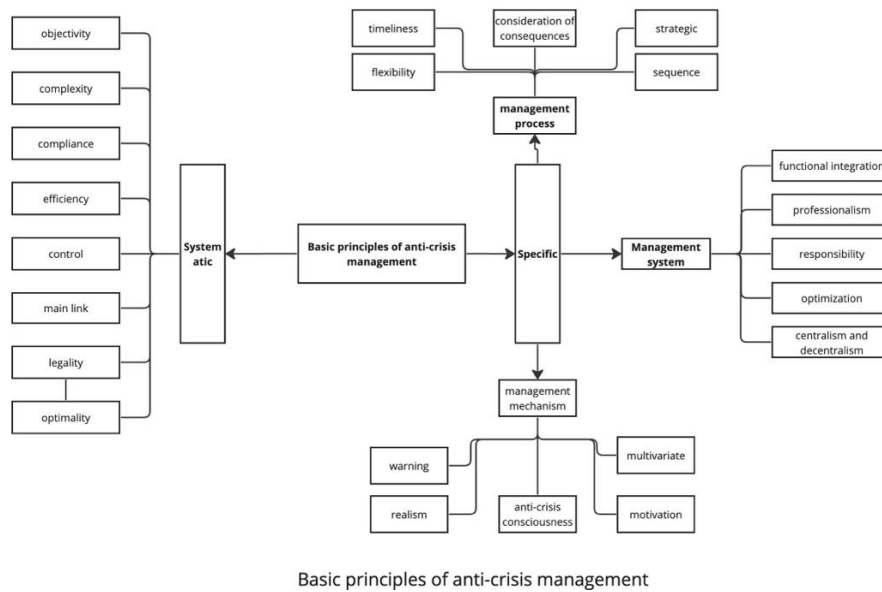


Fig. 1.2.1. Basic principles of anti-crisis management

Source – (developed by the author based on  
<https://library.if.ua/book/6/672.html>)

An organization's crisis management should be implemented with consideration for both systemic and unique concepts. The following are some of the most important systemic principles that establish the fundamental prerequisites for carrying out crisis management:

1. The application of the objectivity principle, entails considering the essence and mechanisms of the emergence and intensification of crisis phenomena, focusing managerial influence not only on the crisis's outward manifestations but also on its underlying causes in order to contain (block) or eradicate it;
2. Comprehensiveness concept, which establishes the necessity of systemic thinking, the creation of crisis solutions from all angles of business activity, the kinds of resources employed, and the functional subsystems of the business;
3. The core of the correspondence principle is the analysis and characterization of the circumstances surrounding the operation of a particular enterprise—the object of crisis management—as well as the

identification of particular conditions and trends in its development, all while accounting for the enterprise's competitive advantages and life cycle stage. Other considerations include the time constraints inherent in the crisis process, particularly when the crisis is intensifying, and the broadest possible coverage of those who are "for" and "against" a particular managerial decision while taking into account the realities of the situation;

4. The control concept, which entails continuously monitoring the application of management measures in order to continuously adjust them to the shifting circumstances of the enterprise's internal and external environment;
5. The optimality principle entails optimising the methodological toolkit for diagnosing bankruptcy threats and studying enterprise problems, as well as finding the best balance between operational, tactical, and preventive crisis measures while taking into account the stage of the crisis, the likelihood that a bankruptcy situation will arise, and the causes and factors that contributed to the emergence of the crisis phenomena;
6. The main link principle, which directs attention towards the identification and prioritisation of solutions for the primary issue (the crisis's catalyst) and increases focus on the area of activity that either determines the emergence and spread of the crisis or in which the worst effects of its worsening are felt most keenly by the enterprise's overall viability and functioning
7. The legality principle, which entails understanding and applying legal rules governing entrepreneurial activity for the enterprise's benefit, implementing and taking into account bankruptcy cases, assessing the likelihood of financial recovery, and restructuring businesses;
8. The core of the efficiency concept is to minimise the time, material, and financial expenses associated with the enterprise's crisis state and/or

recovery by making the most use of the object and subject of management's potential to construct a rational programme of crisis actions.

In conclusion, the implementation of Anti-crisis Management involves a multifaceted approach, encapsulated by distinct stages and guided by fundamental principles. The initial stage, Pre-crisis Management, underscores the importance of proactively addressing potential issues, minimizing losses, and capitalizing on opportunities. Crisis Management, the subsequent stage, emphasizes the necessity for immediate response and adaptive decision-making to stabilize situations during crises. Post-crisis Management completes the cycle, focusing on recovery, restoration of normalcy, and the formulation of long-term strategies for organizational resilience. The principles governing Anti-crisis Management underscore the necessity of proactivity, responsiveness, and a learning-oriented approach. Proactive identification of potential risks and strategic planning, as outlined by Fink (2013) and Coombs (2012), sets the groundwork for effective crisis prevention. The principles of responsiveness, derived from Mitroff and Anagnos (2001) and Vogus and Sutcliffe (2017), stress the urgency of immediate crisis response and the adaptive decision-making essential for navigating dynamic crisis environments. Learning and Adaptation principles, inspired by Weick and Sutcliffe (2007) and Kellermanns and Floyd (2017), emphasize continuous improvement based on lessons learned and feedback. Integration with Overall Management, as supported by Hitt, Ireland, and Hoskisson (2012) and Comfort, Boin, and Demchak (2010), ensures that Anti-crisis Management becomes an inherent part of routine operations, aligned with organizational goals. The dynamic and comprehensive nature of Anti-crisis Management is evident throughout, affirming its adaptive character in the face of evolving challenges. This approach is crucial, as crises are complex and unpredictable phenomena that demand a holistic and continuously evolving response strategy (Heath & O'Hair, 1999; Eberl & Schwaiger, 2005). In essence, Anti-crisis Management is not merely a set of protocols but a dynamic and

integrated system that enables organizations to navigate uncertainties effectively and build resilience against the ever-changing landscape of risks and crises.

### **1.3. Features of anti-crisis management of an international company in the digital economy**

The characteristics of the digital economy are marked by rapid technological advancements, global interconnectedness, and a shift towards data-driven decision-making. Rapid technological advancements, represented by continuous innovations and breakthroughs, drive the digital economy's evolution. This dynamism requires organizations to adapt swiftly to emerging technologies to stay competitive. Global interconnectedness is a hallmark, facilitated by digital platforms that transcend geographical boundaries, enabling seamless communication and collaboration on a global scale. Additionally, the digital economy is characterized by a paradigm shift towards data-driven decision-making, emphasizing the collection, analysis, and utilization of vast datasets to inform strategic choices. Organizations increasingly rely on data-driven insights to enhance operational efficiency, understand customer behavior, and navigate the complexities of the contemporary business landscape. These three interlinked characteristics define the essence of the digital economy, shaping how businesses operate, compete, and make decisions in an interconnected and technologically driven environment.

In the digital economy, the ever-evolving and dynamic nature of the landscape necessitates a proactive approach to risk identification within the realm of Anti-crisis Management. Choo and Johnston (2018) emphasize the significance of proactive risk identification in their work on "A proactive risk management framework for information security." This approach involves anticipating potential risks and vulnerabilities in the digital environment before they manifest into crises. It requires constant vigilance, strategic foresight, and a



comprehensive understanding of emerging threats in the digital domain. By adopting a proactive stance, organizations can systematically analyze their information security landscape, identify potential risks, and formulate preemptive strategies to mitigate these risks effectively. This proactive risk identification framework acknowledges the fast-paced nature of the digital economy, where threats can rapidly evolve, and traditional reactive approaches may prove insufficient. Consequently, an anticipatory and proactive stance becomes integral to the success of Anti-crisis Management in navigating the complexities of the digital landscape.

In the digital economy, Cybersecurity stands out as an indispensable and critical component within the framework of Anti-crisis Management. Schneier (2015) underscores the significance of Cybersecurity in "Data and Goliath: The Hidden Battles to Collect Your Data and Control Your World." The increasing digitization of business operations and the proliferation of sensitive data make organizations more susceptible to cyber threats. Effective Cybersecurity measures are essential for safeguarding sensitive information, maintaining the integrity of digital assets, and preventing unauthorized access. With the escalating sophistication of cyber threats, organizations must adopt robust cybersecurity protocols that encompass encryption, access controls, and intrusion detection systems. Schneier's insights emphasize the pivotal role of Cybersecurity in preserving the confidentiality, integrity, and availability of digital assets, ultimately contributing to the overall resilience of organizations operating in the digital economy. Recognizing Cybersecurity as a critical component underscores its proactive role in preventing crises related to data breaches, unauthorized access, and other cyber threats that could potentially disrupt operations and compromise organizational integrity.

In the contemporary digital economy, early crisis detection is facilitated by the strategic utilization of data analytics, as expounded by Davenport and Harris (2007) in "Competing on Analytics: The New Science of Winning." Data

analytics plays a pivotal role in identifying patterns, trends, and anomalies within vast datasets, enabling organizations to recognize potential crises in their nascent stages. By harnessing the power of analytics, organizations can gain actionable insights from diverse data sources, ranging from customer behavior to market trends. The proactive analysis of data allows for the identification of potential risks and emerging issues, providing decision-makers with the information needed to intervene promptly and avert crises before they escalate. Davenport and Harris emphasize that organizations leveraging data analytics for early crisis detection gain a competitive edge, as they are better equipped to navigate the rapidly changing digital landscape and respond swiftly to emerging challenges. This proactive approach aligns with the fundamental principles of Anti-crisis Management, emphasizing the importance of early intervention and informed decision-making to mitigate the impact of potential crises.

Global communication strategies in the digital era play a pivotal role in Anti-crisis Management, reflecting the transformative influence of social technologies on organizational dynamics. Li and Bernoff (2008) delve into this realm in "Groundswell: Winning in a World Transformed by Social Technologies." The digital era has witnessed a paradigm shift in communication dynamics, with the proliferation of social media platforms and online forums. Effective global communication strategies leverage these platforms to engage with diverse audiences across geographical boundaries. Social technologies enable organizations to establish direct and real-time communication channels, fostering transparency, and allowing for immediate responses to crises. Li and Bernoff emphasize that successful global communication strategies involve not only disseminating information but also actively listening to and engaging with stakeholders. This two-way communication fosters a sense of community and trust, contributing to the organization's resilience during crises. In the digital era, where information travels swiftly and transcends borders, organizations must

harness the power of social technologies to not only manage crises but also to proactively build and maintain positive relationships with a global audience.

Anti-crisis Management for international companies in the digital landscape confronts several challenges. Cross-border legal and regulatory complexities, as discussed by Kuner (2013) in "Transborder Data Flows and Data Privacy Law," pose significant hurdles. Navigating diverse legal frameworks related to data privacy and international data flows demands a nuanced understanding of jurisdictional regulations. Rapid diffusion of crises in the interconnected digital world, a challenge outlined by Barabási (2003) in "Linked: How Everything Is Connected to Everything Else and What It Means for Business, Science, and Everyday Life," underscores the swift propagation of crises across global networks. The interconnectivity of digital systems intensifies the potential for crises to cascade swiftly across borders, demanding a heightened level of preparedness. Additionally, the management of online reputation in a global context, as addressed by Ward (2018) in "Digital Marketing Strategy: An Integrated Approach to Online Marketing," is intricate. Maintaining a positive online reputation on a global scale necessitates a nuanced understanding of diverse cultural nuances and communication strategies, further complicating crisis management efforts. These challenges highlight the intricate nature of Anti-crisis Management for international companies in the digital realm, demanding a comprehensive and globally informed approach to navigate the complexities of the digital landscape.

Strategies for enhancing Anti-crisis Management in the Digital Economy are increasingly reliant on advanced technologies, with a particular emphasis on utilizing artificial intelligence (AI) and machine learning. As emphasized by Marr (2016) in "Big Data in Practice: How 45 Successful Companies Used Big Data Analytics to Deliver Extraordinary Results," these technologies are instrumental in processing vast amounts of data quickly and extracting meaningful insights. AI and machine learning enable the development of predictive models, allowing

organizations to identify potential risks and crises before they escalate. By analyzing patterns and anomalies in real-time data, these technologies empower Anti-crisis Management to operate proactively. Moreover, the adaptive nature of machine learning ensures that the system evolves and improves its predictive capabilities over time. This strategic integration of AI and machine learning aligns with the dynamic requirements of the digital economy, providing organizations with a data-driven and forward-looking approach to crisis management.

In the digital economy, building agile and adaptable organizational structures is a crucial strategy for enhancing Anti-crisis Management. Denning (2016) explores this concept in depth in "The Age of Agile: How Smart Companies Are Transforming the Way Work Gets Done." Agile organizational structures prioritize flexibility, collaboration, and responsiveness, aligning with the dynamic nature of the digital landscape. Such structures foster a culture of innovation and quick decision-making, enabling organizations to respond swiftly to emerging crises. Agile methodologies, often associated with software development, are increasingly being applied across various business functions, emphasizing iterative processes, cross-functional teams, and adaptive planning. This approach ensures that organizations can adjust their strategies and operations rapidly in the face of evolving challenges. Denning's insights underscore the importance of embracing agility as a core principle in organizational design, enabling companies to not only survive but thrive in the fast-paced and unpredictable digital economy. The emphasis on adaptability and collaboration inherent in agile structures aligns seamlessly with the principles of Anti-crisis Management, providing organizations with the resilience needed to effectively navigate crises and uncertainties.

In the digital space, collaborative approaches to crisis management emerge as pivotal strategies, emphasizing the interconnected nature of the modern business environment. Tapscott and Tapscott (2016) shed light on the

transformative potential of collaborative approaches in "Blockchain Revolution: How the Technology Behind Bitcoin and Other Cryptocurrencies is Changing the World." The collaborative nature of crisis management in the digital realm involves fostering partnerships, sharing information, and coordinating responses across various stakeholders. Blockchain technology, highlighted in the source, exemplifies a collaborative approach by providing a decentralized and secure platform for information sharing. In the face of crises, this collaborative paradigm enables organizations to pool resources, expertise, and insights, fostering a collective and coordinated response. The interconnected nature of the digital space demands a departure from siloed approaches to crisis management, encouraging collaborative efforts that leverage the strengths of diverse entities. Embracing collaborative approaches aligns with the principles of transparency and shared responsibility, fostering a resilient ecosystem capable of navigating and mitigating crises effectively in the dynamic digital landscape.

In conclusion, the key features of Anti-crisis Management in the digital economy encompass rapid technological advancements, global interconnectedness, data-driven decision-making, proactive risk identification, cybersecurity as a critical component, data analytics for early crisis detection, and global communication strategies. As highlighted by Kamal, Gupta, and Akter (2019) in "Big data analytics in supply chain risk management: A review," the utilization of big data analytics is crucial for risk management in the digital realm. Looking ahead, the future prospects for Anti-crisis Management in the digital economy are intricately tied to transformative technologies. The insights provided by Tapscott and Tapscott (2019) in "Blockchain Revolution: How the Technology Behind Bitcoin and Other Cryptocurrencies is Changing the World" underscore the potential impact of blockchain and related technologies on crisis management. However, these advancements also bring forth challenges, including the need for continuous adaptation to technological changes, managing cybersecurity threats, and navigating the evolving regulatory landscape. The

integration of emerging technologies and a proactive approach to addressing challenges will be essential for organizations aiming to fortify their Anti-crisis Management strategies in the dynamic and complex digital economy.

### **Conclusion to Chapter 1**

In conclusion to Chapter 1, the theoretical exploration of Anti-crisis Management as a general management function has provided a comprehensive understanding of its essence, position in the management system, stages, and principles of implementation, as well as its specific features in the context of international companies operating in the digital economy. The essence of Anti-crisis Management has been elucidated, emphasizing its critical role in navigating and mitigating crises within an organizational framework. Positioned within the broader management system, Anti-crisis Management is revealed as an indispensable function that contributes to organizational resilience and sustainability.

The stages and principles of Anti-crisis Management implementation were outlined, shedding light on the proactive measures and responsive strategies required at different phases of crisis management. Delving into the features of Anti-crisis Management in the international digital landscape highlighted the challenges and opportunities presented by technological advancements, global interconnectedness, and the imperative for data-driven decision-making. As we move forward in the study, this foundational understanding sets the stage for a nuanced exploration of Anti-crisis Management, encompassing both its theoretical underpinnings and practical applications in the dynamic and complex environments of contemporary organizations.

The ability of management to constructively respond to changes that jeopardise the enterprise's regular operations determines the efficacy of anti-crisis management. For this reason, the anti-crisis management process should ensure that decisions are made with purpose, consistency, timeliness, and adaptability throughout the enterprise's life cycle.

Therefore, we can draw the conclusion that the primary goal of anti-crisis management as a tool for preventing bankruptcy is to guarantee the enterprise's efficient operation and sustainable growth in circumstances where there is a likelihood of a crisis phenomenon. This is done by early crisis detection and the development of countermeasures (Троц).

## CHAPTER 2 ANALYTICAL ASPECT OF ANTI-CRISIS MANAGEMENT OF BIDEFORD LTD

### 2.1. General characteristics of Bideford LTD

Bideford LTD is an academic writing business, with end consumer in USA, Canada, and Australia. Bideford is an official company's name, which will be mentioned in the paper. However, the brands titles will be left out due to NDA. Nevertheless, those are not necessary for full comprehension of the topic. Bideford has created two “brands” with own Landing Pages. One is designed to tell the website visitor that “we can help you get your homework done”. This LP is marketed to first-tier countries. Another LP tells “submit an application and become a freelance copywriter with an hourly rate of \$3-10”. This LP was targeted on third-tier countries (all Africa, Pakistan, India, etc.). Each LP later grew into an independent product, which had entire teams working on them. But the core idea throughout the lifetime remained the same. A US student orders to get his homework done at an attractive 10\$ per page rate (cheap for the US). A freelance copywriter does the paper for 3\$ per page (a high salary). The commission of \$7 is taken by the business.

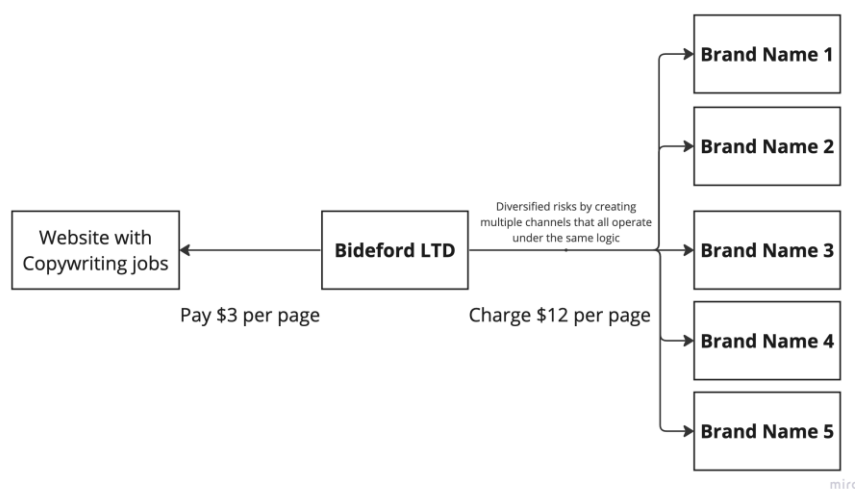


Fig 2.1.1. Bideford's simplified business model (developed by the author based on Bideford LTD data)



Bideford started in 2009, and it was and remains a very simple online product that millions of students loved. In the following paragraph the core of the business will be described in more detail. The business consists of three main components. The first one is a Landing Page that is advertised in Google & Facebook and attracts customers. Here visitors left their contact details & received instant reply from a Customer Support representative. Customer Support is the second core of the business. It was a group of people who were specifically trained how to take “orders” from texting customers. They divided into Sales, who communicate with 1<sup>st</sup> time customer, and Support who took returning customers. Support instantly texted back via SMS to the customer, and took their order on the homework they needed help with. Customer Support was trained to sell, upsell, and help the customer *instantly*. The third one is a platform for freelance copywriters. On the platform quality and sufficient supply of copywriters was monitored and managed.

Bideford had two unique selling points that differentiated them on the market. These are: price & customer support. Due to the fact that orders were done at third-tier rates, it was incredibly cheap for the customer. And a perfectly trained customer support team replied instantly in under 2 minutes 24/7. Support team knew how to serve the client best, and writers were trained how to write properly.

A team of software developers has created a simple Landing Page. The core message of the Page was “leave your phone number and our Support Team will contact you in less than a minute”. After customer left their phone number, a trained customer support received a

Bideford LTD was established in 2009. It is a privately-owned enterprise, characterized by two owners who actively participate in the management and decision-making processes. The company operates as a for-profit entity, adhering to the legal framework and business regulations applicable to its jurisdiction.

The organizational structure of Bideford LTD is designed to facilitate efficient operations and decision-making. It is led by a team of professionals with expertise in various domains who oversee day-to-day operations. Legal management adheres to the established laws and regulations governing businesses within the jurisdiction, ensuring compliance with all legal requirements.

Bideford LTD maintains a high level of independence, allowing it to make autonomous decisions regarding business strategies, client engagement, and operational matters. This level of independence enables the company to adapt swiftly to market changes and evolving client needs, fostering innovation and adaptability.

The core mission of Bideford LTD is to provide personal education support enabled by technology to every student (Bideford LTD, 2023). The company is dedicated to assisting students in achieving their academic goals by offering a range of academic writing services, as well as online tutoring services, all underpinned by a commitment to education and technology.

The enterprise holds rights associated with engaging in contractual agreements, setting pricing structures, and maintaining quality standards. Simultaneously, Bideford LTD is entrusted with the duty of delivering promised services with integrity and adhering to ethical standards. The company is also responsible for ensuring data privacy and security, and upholding academic integrity in all its activities.

Bideford LTD primarily operates in the sphere of academic support services. This encompasses providing clients with academic writing services such as essays, reports, and dissertations. Additionally, the company offers online tutoring services to facilitate academic growth and success. These activities align with the company's mission of providing comprehensive education support. Bideford LTD is committed to maintaining full compliance with state registration requirements and all applicable regulations. This ensures that the enterprise

operates within the legal framework, upholding ethical standards and fulfilling its responsibilities as a registered business entity.

The nature of state regulation and control over the activity of Bideford LTD is characterized by adherence to laws, regulations, and compliance with government standards. The enterprise operates under the jurisdiction of Seychelles, and its activities fall under the oversight of relevant executive bodies and ministries responsible for business and education. These governing bodies monitor the company's operations to ensure they align with legal and ethical standards.

Bideford LTD places great importance on compliance with state requirements, which include data protection and privacy regulations, labor laws, and business licensing standards. The company consistently works to meet these requirements and cooperates with governmental agencies in audits and inspections to demonstrate its commitment to adherence.

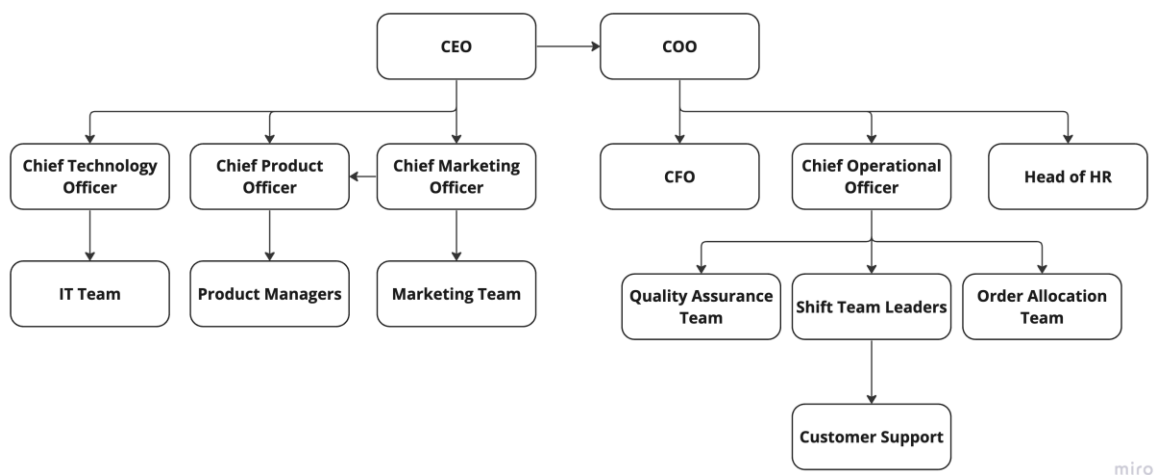


Fig 2.1.2. Organizational Structure of Bideford LTD

Source – developed by the author based on information provided by Bideford

The nature of owners' management at Bideford LTD is characterized by a hierarchical structure and well-defined roles. The owners, who are stakeholders in the enterprise, exercise their rights through periodic meetings with the superior

body of enterprise management. These meetings are held at regular intervals, often on a quarterly or annual basis, to discuss strategic decisions, financial performance, and major operational issues. The superior body, typically a board of directors or executive committee, is responsible for making key decisions related to the company's direction, investments, and major policy changes. They provide the overarching guidance and vision for the enterprise, ensuring alignment with the company's mission and financial objectives.

Additionally, there may be a supervisory authority or committee responsible for overseeing the legality and ethics of business operations, ensuring compliance with regulations, and assessing risks. The nature of the issues under consideration in these meetings often includes financial reports, performance evaluations, strategic planning, and other critical matters that impact the long-term success and sustainability of Bideford LTD.

The management organization of Bideford LTD follows a well-defined organizational structure that facilitates efficient operations. The enterprise is organized into several key structural subdivisions, each with a specific functional appropriation. The primary divisions include research and development, customer support, finance, marketing, and quality assurance. Within these subdivisions, employees are assigned specific roles and responsibilities outlined in detailed job descriptions. These job descriptions outline the scope of their duties, authority, and areas of responsibility.

Furthermore, Bideford LTD regulates individual employees' activities through a combination of employment contracts, which specify the terms and conditions of employment, and job descriptions that serve as a guide for their daily tasks and responsibilities. This structure ensures that each employee's activities are aligned with the company's mission and goals while adhering to legal and ethical standards.

At Bideford LTD, instructional, normative, and methodical materials play a pivotal role in ensuring the delivery of high-quality academic support services.

The enterprise places a strong emphasis on the quality and completeness of these materials. Instructional materials include comprehensive guidelines for academic writing, research, and tutoring services. These materials are regularly updated to reflect the latest academic standards and trends, ensuring that both employees and clients have access to accurate and up-to-date information.

Normative materials encompass a clear code of ethics and guidelines for ensuring academic integrity, plagiarism prevention, and data security. Bideford LTD is committed to maintaining high ethical standards and compliance with industry norms to guarantee the integrity of its services. These normative materials are regularly reviewed and enforced to align with the evolving academic landscape.

Methodical materials, on the other hand, provide structured approaches to tasks and activities. They include processes for quality control, service delivery, and customer interaction. These materials contribute to the standardization and efficiency of operations, ensuring a consistent and high level of service delivery. The quality and completeness of these materials are regularly assessed and improved upon. Bideford LTD invests in continuous training and development for its employees to ensure they are well-versed in using these materials effectively. This commitment to maintaining high-quality instructional, normative, and methodical materials is central to the enterprise's mission of providing top-tier academic support services.

At Bideford LTD, the IT management program commences with training sessions to acquaint individuals with the company's ethos and practices. This includes a comprehensive introduction to the production unit, allowing participants to grasp the company's day-to-day operations. Participants also have the opportunity to study the structure and functions of various divisions within the organization.

To effectively manage IT at Bideford LTD, it is essential to have a deep understanding of the subject area. This entails studying the specific requirements

of the enterprise management system and the intricacies of the information system. It is crucial to align IT objectives with the broader goals of the organization. One of the key components of IT management is the ability to define and set tasks for information processing. This process is informed by an understanding of the technical specifications, which serve as a roadmap for development and implementation. Accurate task setting ensures that IT initiatives align with the organization's objectives and priorities.

Bideford LTD employs specific programming systems. An essential aspect of IT management is mastering these systems and tools. This entails adhering to standards and guidelines provided by the head of practice to ensure consistency and efficiency in software development. Information System Tools and Reporting Standards: the graphical interface of the information system is a vital component of IT management. Understanding the development tools for the interface and complying with reporting standards is imperative. This ensures that information systems are user-friendly and facilitate efficient data processing.

Upon completion of programming and testing, IT management requires the creation of a comprehensive reporting package. This documentation should encapsulate the results of IT work, allowing for a clear overview of the implemented tasks and their outcomes. Evaluating the quality and reliability of information systems is integral to IT management. This report discusses the criteria used to assess the functionality of information systems. Furthermore, it delves into intelligent systems used within the enterprise, with specific emphasis on their description and practical application.

In conclusion, IT management at Bideford LTD is a multifaceted process that involves training, understanding of the subject area, task setting, compliance with technical specifications and standards, mastering programming systems and development tools, and adherence to reporting standards. The quality and reliability of information systems are key aspects of effective IT management.

Furthermore, the integration of intelligent systems enhances efficiency and productivity within the organization.

## 2.2. Analysis of financial and economic activity of Bideford LTD

The economic activity characteristic of Bideford LTD primarily revolves around specialization in the development and provision of a unique application catering to first-tier countries. This specialized app is designed to meet the distinct needs and demands of high-income and technologically advanced markets. The dominant types of business operations within the enterprise are platform-based, where the app serves as a central hub for the delivery of academic support services, including academic writing and online tutoring.

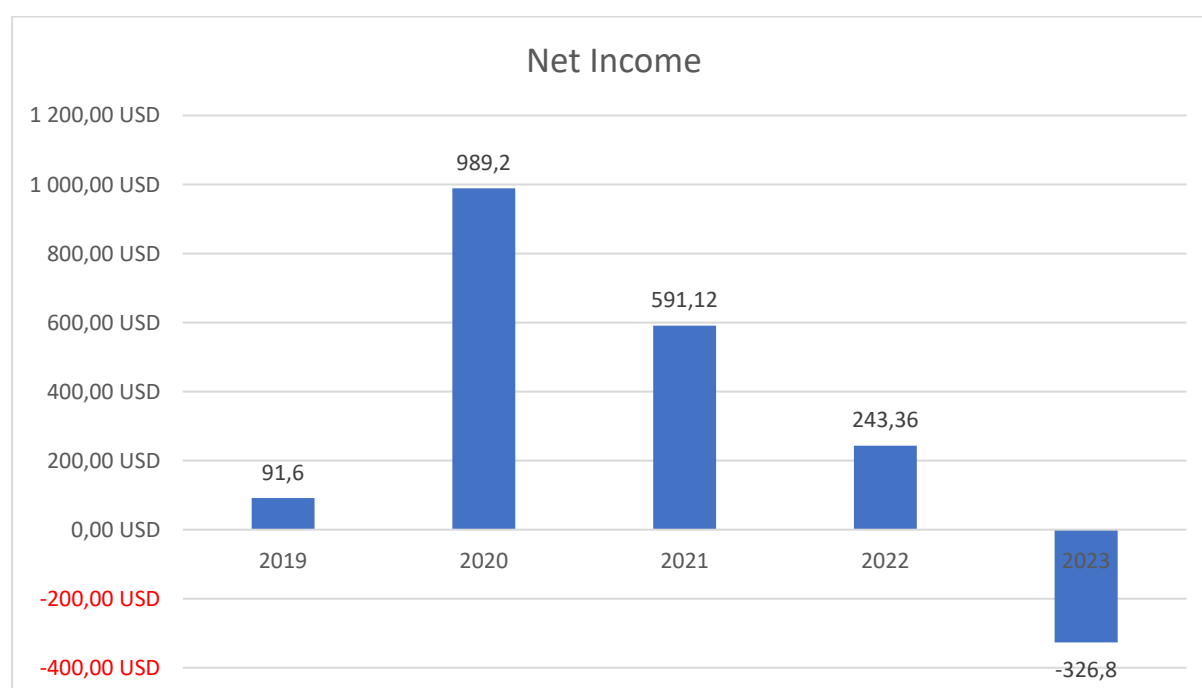


Figure 2.2.1. Dynamic of Bideford Net Income, in \$ thousand 2019-2023

*Source – developed by the author based on company's data*

In 2019 the business found its product-market fit and had positive business economy. In 2020, due to COVID-19, the sales doubled and the marketing spend decreased due to a surplus of demand on the market. During the COVID-19 crisis, the company doubled its size and revenue, and 10x the net income. During

consecutive years the company was focusing all its forces in retrieving the same scale, yet to no avail. In 2023 the results of the AI crisis can be seen.

In the following table the financial model of Bideford will be explained.

*Table 2.2.2. Financial Model of Bideford LTD*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pages per month	30000	48000	60000	108000	126000	36000	30000	60000	84000	96000	144000	114000
AVG paycheck per page	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
AVG cost per page	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Customer Acquisition Cost	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
AVG number of pages per customer / month	23	23	23	23	23	23	23	23	23	23	23	23
ROI	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116
Revenue	\$209,955	\$335,955	\$419,955	\$755,955	\$881,955	\$251,955	\$209,955	\$419,955	\$587,955	\$671,955	\$1,007,955	\$797,955

*Source – developed by the author based on company's data*

Bideford's business depends on a lot of variables. Firstly, it is a highly seasonal business, since there are orders only when students in school have homework. Therefore, the team has high season months (April-May & Oct-Nov) and low season months. During low season the company lives on revenue earned during high months. During high season almost entire team has to overtime.

The operational difficulty that arises is that the company needs to overstaff during high season, and maintain only top talent for low season. The need to overstaff is the unique selling point of the company, which is customer support reply time under 3 mins 24/7. Thus, the liquidity of the talent is very high. One of the ways to manage it was the practice of “forced vacation”, where customer support (around 100 people in this team) were asked to leave for 1-2 months for unpaid or partially paid vacation. The reason for this was that the company could not supply enough shifts for the business. Nor, the company could pay the promised pre-agreed minimal payment.

In addition, Bideford's financial state highly depended on recurring orders. In fact, that's when the company actually made revenue. The CAC and AVG payment for 1<sup>st</sup> order were always almost the same, leaving the company with no gain. Therefore, the company was making great effort to engage & retain



customer. In addition, referral program was also enforced to cut the Customer Acquisition Cost.

Another important metric for the business was the Freelancer's AVG cost per page as well as supply for each subject. It was important to remain the payment per page compelling enough to retain high quality writers. At the same time even slight increase in AVG payment per page led to great decrease in revenue. Therefore, the company has introduced bonus system. The average payment per page was below the market, but the bonuses for top writers were +30-40% to the price. The testing showed that writers were more interested in high bonuses than in net payment. The system worked perfectly and high quality writers were retaining better due to bonus system.

Additionally, Bideford LTD engages in other activities related to technology and education, such as the continuous development of the app, quality assurance, and the integration of innovative educational technologies to ensure the platform remains at the forefront of academic support in the digital age. This economic focus on specialization and a platform-based business model positions the enterprise as a leader in the academic support industry, catering to the unique demands of first-tier countries.

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### **2.3. Investigation of the anti-crisis management process of Bideford LTD**

Bideford LTD has been operating for over 10 years, and has grown from 10 employees to an organization that has 150+ employees and reached a positive return on investment. Bideford LTD has experienced three major crises in the last 5 years: COVID-19, Ukrainian-Russian War, and emergence of the AI. In the following chapter in detail will be discussed preparation for the possible crises, mitigations, and lessons learned.

To begin, it is important to identify the potential risks a digital economy could meet. Following, these risks will be divided into low, mid, and high impact risks. After that, the risks will be distinguished into low, mid, and high chances of occurrence. Based on that, the proper prioritization of efforts will be done. The anti-crisis management at the company is data-driven, meaning that efforts for mitigation are distilled based on chances that crisis will occur.

Potential risks for Bideford's digital economy:

1. Regulatory changes
2. Loss of competitive advantage
3. Technology Risks
4. Talent retention issues
5. Reputation Damage
6. Financial Instability
7. Data Privacy and Security breach
8. Natural hazard
9. Supply disruptions

One tool for determining the order of importance of risks is the risk matrix. The risk matrix helps you determine which of the range of potential risks warrants additional attention by combining two indicators (effect and probability) to determine the risk's importance.

Table 2.3.1. CAA UK example risk tolerability matrix

<b>Severity</b>	Catastrophic	5	5 Review	10 Unacceptable	15 Unacceptable	20 Unacceptable	25 Unacceptable
	Hazardous	4	4 Acceptable	8 Review	12 Unacceptable	16 Unacceptable	20 Unacceptable
	Major	3	3 Acceptable	6 Review	9 Review	12 Unacceptable	15 Unacceptable
	Minor	2	2 Acceptable	4 Acceptable	6 Review	8 Review	10 Unacceptable
	Negligible	1	1 Acceptable	2 Acceptable	3 Acceptable	4 Acceptable	5 Review
			Extremely improbable	Improbable	Remote	Occasional	Frequent
			1	2	3	4	5

**Likelihood**

Source – <https://www.caa.co.uk/publication/download/15821>

Risks of the enterprise will be classified based in Table 2.3.1. In Table 2.3.2 I have provided the table with correlations between risk occurrence formulation and numerical equivalent for probability of occurrence.

Table 2.3.2. Probability of risk occurrence formulation

Probability of risk occurrence	<i>Average probability value</i>	<i>Formulation</i>	<i>Numerical assessment</i>
0,01 - 0,2	0,105	Extremely unlikely	1
0,21 - 0,40	0,305	Unlikely	2
0,41 - 0,60	0,505	Maybe	3
0,61 - 0,80	0,705	Authentically	4
0,81 - 1,00	0,905	Very likely	5

Source – developed by the author

Table 2.3.3. Numerical indicator to impact

Impact	Very low	Low	Moderate	High	Very high
Indicator	0,05	0,1	0,2	0,4	0,8

*Source – developed by the author*

Based on tables 2.3.1, 2.3.2, and 2.3.3. prepared a risk matrix for probability of realization of potential risks and table 2.3.5. with impact of risks on target indicators.

Table 2.3.4. Probability of realization of potential risks for the company

Name of the risk	<b><i>Probability of realization</i></b>				
	Very likely (High probability)	Authentically (High probability)	Maybe (Medium probability)	Unlikely (Low probability)	Extremely unlikely (Low probability)
Regulatory changes	+				
Loss of competitive advantage		+			
Technology Risks				+	
Talent retention issues					+
Reputation Damage	+				
Financial Instability		+			
Data Privacy and Security breach			+		
Natural hazard				+	
Supply disruptions					+

*Source – developed by the author based on Table 2.3.1.*

Table 2.3.5. Impact on target indicators of potential risks for the company

<b><i>Impact on target indicators (Consequences)</i></b>	
--	--

It is possible to neglect (Very low)	Insignificant (Low)	Moderate	Significant (High)	Substantial (Very high)	Name of the risk
+					
			+		Regulatory changes
		+			Loss of competitive advantage
				+	Technology Risks
+					Talent retention issues
	+				Reputation Damage
		+			Financial Instability
			+		Data Privacy and Security breach
				+	Natural hazard

Source – developed by the author based on Table 2.3.1.

Moving on Table 2.3.4 and 2.3.5. will be combined by conducting numerical risk assessment. In the following table risk assessment was calculated the following way.

$$\text{Risk Assessment} = \text{Probability} * \text{Impact}$$

Table 2.3.6. Numerical risk assessment based on probability and impact

Probability of realization	Risk Assessment = Probability*Impact				
0,905	0,04525	0,0905	0,181	0,362	0,724
0,705	0,03525	0,0705	0,141	0,282	0,564
0,505	0,02525	0,0505	0,101	0,202	0,404
0,305	0,01525	0,0305	0,061	0,122	0,244
0,105	0,00525	0,0105	0,021	0,042	0,084
Impact	0,05	0,1	0,2	0,4	0,8

Source – developed by the author

Based on calculations in Table 2.3.6. we can now assign risk value to each of the nine risks and develop a visualization of potential threats.

Table 2.3.7. Risk assessment value assigned to existing risks

Regulatory changes	0,04525
Loss of competitive advantage	0,282
Technology Risks	0,061
Talent retention issues	0,084
Reputation Damage	0,04525
Financial Instability	0,0705
Data Privacy and Security breach	0,101
Natural hazard	0,122
Supply disruptions	0,084

*Source – developed by the author*

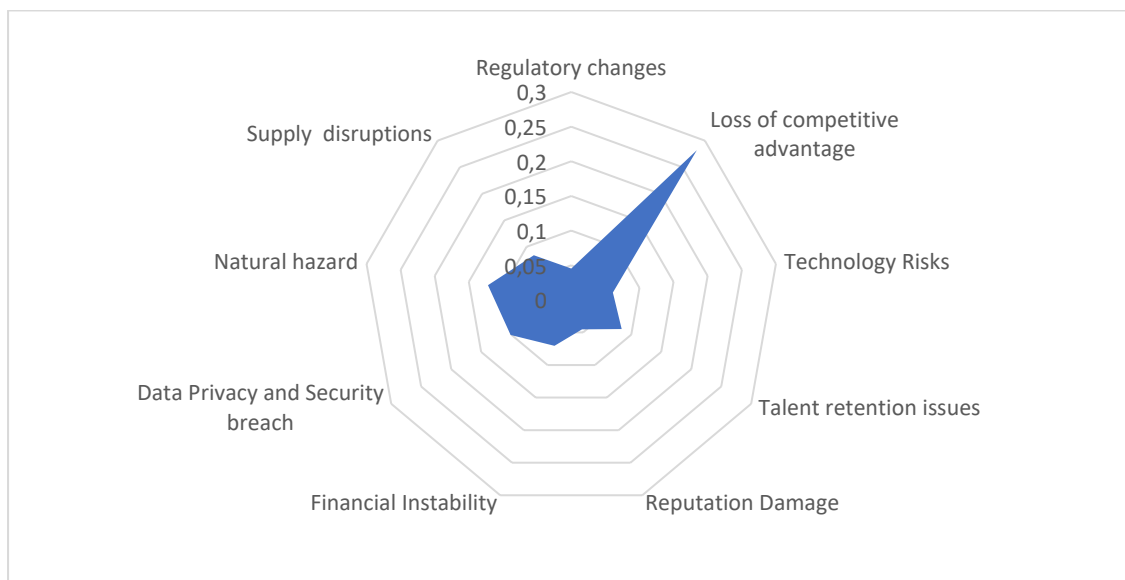


Fig 2.3.8. Visualization of potential risks and their impact on the enterprise

*Source – developed by the author based on Table 2.3.7.*

For the client to return, he had to receive a first-class quality order. To ensure this, the company has introduced quality managers. Their task was to pre-check all 1 st orders of the clients and if needed send them for revision. This prevents the crisis of losing customer trust. In addition, this initiative builds a reputation for Freelancers. After implementation, Freelancers became more careful to the quality of work they submit.



User trust and satisfaction are of utmost importance for the success of the company. As mentioned in section 2.2. the company lives on returning client; therefore, it is a high priority for the company to maintain user trust and satisfaction. In order to maintain user trust, the company launched the following initiatives: order quality managers, online reputation manager (ORM), and fraud prevention logics.

For the client to return, he had to receive a first-class quality order. To ensure this, the company has introduced quality managers. Their task was to pre-check all 1<sup>st</sup> orders of the clients and if needed send them for revision. This prevents the crisis of losing customer trust. In addition, this initiative builds a reputation for Freelancers. After implementation, Freelancers became more careful to the quality of work they submit.

Online reputation manager monitored what people say about our brand online. She proactively responded to any negative comments and monitored what kind of image Bideford's brand has online. In addition, she launched an initiative in prevention of negative reviews, by writing a separate policy for customer support agents. The company took with great importance customer trust, since there is a direct correlation between the number of customers and online reputation (Lukáš, 2015).

Regulatory compliance is the risk that the company had to carefully review on a monthly basis. The business operated fairly and adhering to the regulations, however there was "thin ice" in phrasing, product placement, marketing creatives. By using incorrect wording that company could receive enormous fees. This includes compliance with GDPR, CCPA, and other consumer protection regulation. To omit this risk, the company set a procedure of review by Legal Department of all Landing Pages, marketing creatives, and wording used.

Maintaining market competition and differentiation is a never-ending mission for the business. The anti-crisis measures in this case contain continues market and trends analysis. The company focused sufficient resources in user

research to collect qualitative and quantitative data to make decisions. Nevertheless, inability to act fast and predict the approach of the AI has significantly damaged the business.

The seasonality of the business always maintained a risk for financial viability. The business had to reach specific numbers during “high season” in order to live through “low season” months, maintaining budgets for salaries, ads, and unexpected expenses. The mitigation of this risk was done by prediction models of future workload and calculations based on past experiences. The data-driven decisions in workload management ensured mitigation of the financial risks during low season and workload risks during high season.

Technological risks include a wide variety of potential threats: data breach threat, infrastructure vulnerabilities, cybersecurity threats. Technological dangers provide serious difficulties that call for alertness and preventative action. Because the platform gathers and retains sensitive student data, such as personal information and academic records, there is a serious risk of a data breach. Unauthorised access to sensitive data could have serious repercussions for the company, including monetary losses, legal obligations, and reputational harm. Given how much the business depends on digital infrastructure, including servers, networks, and cloud services, infrastructure vulnerabilities are also a worry. Failures or malfunctions in these systems could jeopardise data integrity and interfere with service availability, which could result in service interruptions and unhappy customers.

Furthermore, the security and stability of a company's operations are constantly at danger from cybersecurity threats including malware, phishing scams, and denial-of-service attacks. These malevolent actions have the potential to impair user data, interrupt services, and damage stakeholder and customer trust. Businesses must put strong security measures in place, such as encryption, intrusion detection systems, and employee training, to reduce these risks and secure their digital infrastructure against online attacks. Regular upkeep,

upgrades, and monitoring are also necessary to find vulnerabilities and fix them before bad actors can take advantage of them. Businesses can strengthen the robustness and credibility of their platform against cutting-edge technical threats by putting a high priority on cybersecurity and allocating resources towards proactive risk management techniques.

Nevertheless, the business has really met with one crisis from the list – market competition. And two more which the business was not prepared for – COVID-19 and Ukrainian-Russian war.

Bideford LTD saw considerable success in the midst of the COVID-19 pandemic. The business took advantage of the COVID-19 pandemic to grow rapidly by effectively adjusting to the new reality of remote labour. Bideford's ability to adapt and persevere during this difficult time has contributed to its success and impressive growth rates in all facets of its business.

But even after overcoming these preliminary obstacles, the emergence of the AI crisis presented Bideford with a brand-new, extremely difficult problem. Advanced artificial intelligence (AI) has a big impact on the company's operations and income streams. One example of this is ChatGPT. This obstacle threatened Bideford's established business strategy, necessitating quick adaptation on the part of the organisation to successfully negotiate this new environment.

Bideford LTD skillfully adjusted to the realities of remote work during the COVID-19 pandemic, allowing operations to continue without any problems. This smooth transfer not only guaranteed continuous operations but also enabled the business's outstanding expansion. All of the important KPIs for Bideford, such as revenue, customer acquisition, and project completion rates, increased tenfold. This explosive expansion confirmed the company's reputation as an adaptable and resilient enterprise by highlighting its capacity to seize opportunities in the face of difficulty.

In the face of the conflict between Russia and Ukraine, Bideford LTD showed incredible adaptability and resilience. In response, the company's founders moved the whole staff to Bulgaria in record time to maintain business operations. To strengthen the company's position in Europe, senior staff were also actively relocated there. Bideford went on an international hiring binge, bringing on personnel from the Philippines, Georgia, and Romania to enhance customer service capabilities. Given that these nations' demographics are comparable to those of Ukraine, it was decided to focus on them in order to promote easier integration and cultural alignment inside the organisation.

With the emergence of the AI crisis, Bideford LTD had several difficulties, especially because it relied so heavily on freelance writers to create material. When students started using ChatGPT for free writing, the company's business model—which depended on the ingenuity and skill of these writers—came under attack, as orders significantly decreased. Furthermore, the introduction of ChatGPT encouraged some independent contractors to copy their work, which increased the number of unhappy customers requesting refunds.

Bideford took an aggressive stance in response to these difficulties, deciding to concentrate its resources on developing its own AI solution as opposed to using AI to replace customer service right away. But this tactic came with its own set of difficulties, such as the difficulties in creating and integrating a workable AI solution into the business's processes. Bideford had to make some tough choices as its finances tightened and the new AI product didn't work as planned. One of those decisions was firing underperforming employees in order to reduce expenses and streamline operations.

As part of its recovery efforts, Bideford LTD turned its attention to cost-cutting and operational efficiency in order to address the setbacks brought about by the AI crisis. This includes the painful choice to conduct senior and operational staff layoffs in an effort to cut costs and streamline operations. The corporation needed to take these cost-cutting steps in order to survive the financial difficulties

brought on by the decline in orders and rise in refunds. Notwithstanding these endeavours, Bideford encountered noteworthy obstacles throughout its recuperation process. The corporation made every effort to recover the sales spike it had before the AI problem started in 2022, but it was unable to do so. The company's recovery attempts were severely hampered by its failure to return to prior revenue levels, underscoring the long-term effects of the AI crisis on Bideford's operations and financial performance.

In anticipation of a financial crisis, Bideford LTD conducts scenario planning to assess and prepare for potential financial challenges. For example, the company modelled scenarios that include revenue fluctuations, increased operating costs, or a sudden loss of a major client. By developing response plans for these scenarios, the company can react swiftly to mitigate financial impacts. This involved securing lines of credit, reducing non-essential expenses, or diversifying revenue streams to enhance financial resilience.

As part of its anti-crisis management, Bideford LTD has established Employee Assistance Programs (EAPs) to support employee well-being during personal or professional crises. These programs offer confidential counseling services, stress management resources, and mental health support. For instance, if an employee experiences a personal crisis, such as a family emergency, they can access the EAP for guidance and assistance. This not only supports the employee but also helps maintain productivity during challenging times.

Bideford LTD has developed a robust remote work infrastructure, allowing employees to work from home during crises like the COVID-19 pandemic. The company provides employees with the necessary tools and technologies to ensure uninterrupted operations. This infrastructure helps maintain business continuity even when physical office locations are unavailable, safeguarding both employee safety and ongoing service delivery.

In preparation for economic downturns, Bideford LTD creates financial contingency plans. For example, the company may set aside a financial reserve

to cover essential expenses during a recession. Additionally, it may explore opportunities to reduce variable costs, such as renegotiating contracts with suppliers, to preserve financial stability during challenging economic conditions. These are specific examples of how Bideford LTD implements anti-crisis management measures tailored to various potential crises. Each measure is designed to address a particular type of crisis, ensuring the company's ability to respond effectively and recover with minimal disruption.

## **Conclusion to Chapter 2**

Predicting crisis phenomena and eradicating them is the primary focus of a well-designed anti-crisis management system. Anti-crisis management is frequently implemented before a crisis even arises, as demonstrated by a sizable number of real-world applications. A tiny percentage of organisations use anti-crisis management techniques to stop a crisis before it starts. It is important to keep in mind that the crisis may present new opportunities that will help businesses grow as well as maintain their market positions. By the way, if the business has taken a series of steps to avert bankruptcy, these opportunities could be realised.

These steps include ensuring the enterprise's pre-crisis level of competitiveness, bringing it out of the crisis state with the least amount of financial losses, and restoring the proper level of solvency of the business structure. Therefore, in order to prevent crisis phenomena and to continuously monitor specific production-commercial and organizational-management activity parameters, the enterprise should implement anti-crisis management. The responsible parties make management decisions for the relevant situation based on the findings of the analysis of detected deviations.

Bideford LTD's experience emphasises how crucial it is to adjust proactively to changes in the market and in technology. The corporation was unprepared for the AI problem, which emphasises the necessity for companies to

continuously track emerging technologies and foresee how they can affect their operations. In order to be competitive in quickly changing markets, businesses should better position themselves to handle future disruptions and stay ahead of technology breakthroughs and innovation.

The creation of backup plans and the diversification of income sources are crucial for preventing future catastrophes. Due of its reliance on independent authors for content generation, Bideford was exposed to potential disruptions from the increasing usage of AI writing tools. In order to lessen dependency on any one revenue source going forward, companies should look to diversify their revenue sources and investigate alternate sources of income. Strong contingency planning can also help businesses minimise the effects of disruptive events on their operations and respond to unforeseen issues in an efficient manner.

In the future, Bideford and comparable organisations ought to concentrate on putting risk-reduction plans into action and continuing to be resilient in the face of adversity. This could entail making investments in R&D to stay on the cutting edge of technology breakthroughs, encouraging creativity and adaptability inside the company, and fortifying relationships with suppliers and customers to improve responsiveness and agility. Businesses should set themselves up for long-term success in an increasingly dynamic and unpredictable business environment by proactively addressing possible risks and embracing change.

## **CHAPTER 3 FEATURES OF IMPROVEMENT OF THE ANTI-CRISIS MANAGEMENT OF BIDEFORD LTD**

### **3.1. Design of a blueprint for enhancement of performance of BIDEFORD LTD**

Improving performance is critical to Bideford LTD's long-term success. A company's capacity to stay ahead of the competition and achieve sustained growth depends on its ability to continuously improve and flourish in a dynamic and competitive environment and by successfully mitigating upcoming risks and crises. Bideford can fortify its market position, boost profitability, and maintain its relevance in the dynamic marketplace by improving performance around the board. Key company outcomes including increased productivity, better-quality goods and services, higher customer satisfaction, and stronger staff engagement are all directly impacted by improved performance. The company's overall success and longevity can be attributed to these characteristics taken together.

**Table 3.1.1**



### BIDEFORD LTD financial and economic state assessment

№	Indicator	Formula	Recommendation	Score
1	Current Ratio	$\frac{\text{Average Current Assets}}{\text{Average Current Liabilities}}$	> 1	0,55
2	Quick Ratio	$\frac{\text{Cash Equivalents} + \text{Investments} + \text{Receivables}}{\text{Current Liabilities}}$	0,5-2 and more	1,6
3	Cash Ratio	$\frac{\text{Cash Equivalents} + \text{Investments}}{\text{Current Liabilities}}$	0,1-0,35 and more	1,1
4	Equity-to-Debt	$\frac{\text{Average Equity}}{\text{Total Liabilities}}$	> 0,7	0,47
5	Equity Ratio	$\frac{\text{Average Equity}}{\text{Average Total Assets}}$	> 0,5	0,35
6	Return on Assets (ROA)	$\frac{\text{Net Profit}}{\text{Average Total Assets}} \times 100\%$	> 0,1	-28
7	Net Profit Margin	$\frac{\text{Net Profit}}{\text{Sales Income}} \times 100\%$	as more as possible	-11,35

The company has a strong tendency for insolvency, however there are a few key indicators that should be improved in order for the company to meet solvency. The company must focus on improving return on assets as well as net profit margin.

To reach the mentioned numbers, the company has to focus on:

1. Reducing marketing spend, which takes up ~50% of total spends
2. Reducing freelancer's cost, ~22% of total spends
3. Reducing salary expense, ~20% of total spends

I see the company's growth by two key actions: shortage of operational expenses & increase in quality of the material served. In addition, the company should focus on investing in their R&D department to find the Product Market fit for the new AI product. The company might not reach the same scale it did during

the COVID crisis, however the company still has a chance in becoming profitable by optimizing costs and focusing on quality rather than quantity.

By proactively cutting operating costs without sacrificing effectiveness or quality, Bideford LTD can expand. Process simplification, supplier contract renegotiation, resource allocation optimisation, and cost-cutting initiatives across departments could all be part of this. Reducing wasteful spending allows the business to more efficiently direct resources towards projects that will generate income and long-term goals.

The first cost to be reduced is the marketing spend, which accounts for 50% of the Total expenses of the company (based on the data provided by Bideford). There are a few steps that can be done to decrease marketing spend:

1. Integrate AI in creation of marketing campaigns
2. Cut the costs of ad campaigns until the company reinvents positive marketing dynamics
3. Research other distribution channels & potential pivot of the offer

Marketing is the biggest expense, especially in the year of 2023. This is an indicator that the company has lost its place on the market and the consumer might not be interested in the offering anymore. The obvious reason is the emergence of AI. Using AI, the company can increase the quantity of marketing creatives and test more creatives at low costs. In addition, the total budget for marketing should be decreased until the company reinvents its positive economy. Other possible solution is to look for other distribution channels, for example to partner with universities or other content creating facilities.

Final list of suggestion for improvement to reach positive ROI:

1. Cut the freelancer spend by focusing only on high quality STEM writers.
2. Narrow down product offer to high-quality product that cannot be reproduced by AI
3. Cut the number of customer support employees by implementing AI-powered customer support for returning clients.

4. Increase the base price for the product to resemble the quality it provides
5. Act on low scale until positive economics are met

	<b>2023</b>	<b>2024</b>	<b>2025</b>
Sales Revenue:	\$2 880,00	\$504,00	\$560,00
Cost of			
Freelancers	\$720,00	\$140,00	\$140,00
Salaries Expense	\$576,00	\$288,00	\$172,80
Utility Expense	\$10,00	\$5,00	\$5,00
Taxes	\$0,00	\$0,00	\$0,00
Refund	\$288,00	\$100,80	\$50,40
Marketing			
Expense	\$1 612,80	\$201,60	\$161,28
Net Income	-\$326,80	-\$231,40	\$30,52

Table 3.1.2. Net Income forecast based on data provided by Bideford developed by the author

In Table 3.1.2 the predictions on Net Income were made based on suggestions to fight the existing crisis. First, the marketing spend was cut down and thus the Sales Revenue went down. The 2024 should be focused on increasing quality, complexity, and price of the final product. Increase in price leads to an increase of the life time value of the customer (LTV). Differentiation by narrowing the field and increasing the complexity of the work produced leads to decrease in marketing spend. Decrease in sales volume leads to decrease in customer support agents needed to support the unique value of the business. Thus, cuts the cost of the salary expense. By maintaining this strategy, the business should meet positive ROI by 2025. The turnover, however, will not be as great as it was in 2020. Therefore, maintaining steady cash flow the business should focus on creating a new product with the use of an AI.

Improving the caliber of Bideford LTD's services and content is essential to preserving client happiness and allegiance. Investing in talent development, training initiatives, and performance incentives can help achieve this goal of

inspiring people to produce their best work. Furthermore, putting in place quality assurance procedures, holding frequent evaluations and feedback sessions, and keeping abreast of market developments can all contribute to guaranteeing that the business constantly provides its clients with high-quality goods and services.

Bideford LTD ought to commit resources to research and development projects that seek to pinpoint and seize market potential for its new artificial intelligence product. To obtain insights into client wants and preferences, this may entail working with industry experts, analysing customer feedback, and performing market research. By making R&D investments, the business can create cutting-edge products that successfully meet market demands, set itself apart from rivals, and put itself in a successful long-term position in the quickly changing AI technology landscape.

Bideford LTD should give cost optimisation projects that lower costs and increase overall profitability top priority in the near future. A comprehensive analysis of operating procedures, the identification of inefficiencies or waste, and the implementation of cost-cutting strategies including contract renegotiation, overhead expense reduction, and resource allocation optimisation may all be necessary to achieve this. The organisation can increase its bottom line and enhance its financial performance by optimising processes and cutting back on wasteful spending.

Bideford LTD also wants to improve customer happiness and loyalty in the short term by emphasising on quality rather than quantity. This can be accomplished by making investments in training initiatives, talent development plans, and quality control procedures to guarantee that the offered services and content live up to the highest expectations. By putting quality above quantity, the business can stand out from rivals in the industry, draw and keep clients, and develop a reputation for providing superior goods and services.

In the long run, Bideford LTD wants to create a viable company plan that promotes ongoing expansion in addition to profitability. This entails creating

long-term financial stability-oriented strategic initiatives, like diversifying revenue sources, breaking into new markets, and forming strategic alliances. The company can withstand economic turbulence, adjust to shifting market conditions, and maintain its growth trajectory over time by developing a strong and resilient business model.

To keep ahead of the competition, Bideford LTD also has a long-term goal of prioritising innovation and product development. This could entail making investments in R&D to find new trends, market preferences, and technology developments that offer chances for innovation. The company may stay ahead of the competition and establish itself as a leader in its sector by consistently inventing and launching new products and solutions that cater to changing client wants.

Bideford LTD wants to foster innovation and a culture of continual development within the company in order to meet its long-term goals. This entails creating an atmosphere where employees are empowered to provide ideas, question the status quo, and seek out novel solutions, as well as where creativity, collaboration, and experimentation are valued. The organisation can generate continuous development, adaptation, and resilience by cultivating an innovative culture, which will help it succeed in an increasingly competitive and dynamic business context.

Allocating sufficient funds and resources to support the performance enhancement efforts specified is the first step in the implementation plan. Funds for strategic investments like technology updates, hiring new employees, training initiatives, and marketing campaigns are included in this. Through effective resource allocation, Bideford LTD can guarantee that its performance enhancement programmes receive sufficient funding and resources to yield significant outcomes.

Setting precise objectives, deadlines, and goals for execution comes next, following the budget and resource allocation. This entails establishing

quantifiable, precise goals that complement the organization's overarching strategic vision and goals. To help with implementation and guarantee that projects are carried out on schedule, certain deadlines should also be set. Bideford LTD can establish a successful plan and guarantee that performance development programmes stay on course and remain concentrated on producing measurable outcomes by establishing precise goals, targets, and timetables.

The implementation plan should also include procedures for routinely assessing and monitoring the progress in order to guarantee efficacy and make required modifications. To quantify the impact of performance enhancement activities on the organisation and track their progress, key performance indicators (KPIs) and metrics must be established. In order to optimise performance, it is important to regularly examine and assess progress made towards goals and targets, pinpoint areas for improvement, and make data-driven decisions. Bideford LTD can guarantee that its performance enhancement projects stay in line with strategic goals and yield significant outcomes over time by regularly assessing and reassessing their progress.

To sum up, improving performance is essential to Bideford LTD's long-term viability and survival in a cutthroat corporate environment. The business may keep up with the times and position itself for future growth and profitability by giving priority to performance enhancement projects. Achieving sustainable growth and increasing profitability for Bideford LTD can be facilitated by prioritising quality over quantity and optimising costs. By optimising processes, boosting productivity, and providing superior goods and services, the business may strengthen its competitive edge and seize market possibilities. Proactive action and a dedication to ongoing development in all facets of business operations are imperative for Bideford LTD. Long-term value creation for stakeholders and industry leadership can be achieved by the company through embracing change, promoting innovation, and adjusting to changing market conditions.

### **3.2. Ways to improve anti-crisis management in BIDEFORD LTD**

During the COVID-19 pandemic and the conflict between Russia and Ukraine, A. Bideford LTD showed incredible adaptation and tenacity, growing significantly in a number of areas of its business. The organisation effectively managed the obstacles presented by the realities of remote employment, utilising technology to sustain efficiency and production. Furthermore, Bideford ensured operational continuity and stability by promptly responding to the onset of the Ukrainian-Russian war by moving its whole team to Bulgaria. The business flourished in spite of the geopolitical unrest, actively employing people from outside and moving senior colleagues to strategic locations throughout Europe to increase its footprint. With the help of these preemptive actions, Bideford was able to maintain its upward trajectory and double its key performance metrics.

Nevertheless, ChatGPT and other AI technologies provide Bideford with a new difficulty in spite of its past crisis management successes. Bideford is having trouble keeping up with the rapidly changing landscape of content creation and delivery as more and more people use ChatGPT and other AI-driven content development platforms. The traditional model of content generation has been disrupted by ChatGPT, which poses a serious challenge to Bideford's business operations and revenue streams. The company's current challenge is to come up with practical ways to deal with ChatGPT's influence on its business model and maintain its relevance and competitiveness in the market.

Bideford LTD's operations and revenue have been significantly impacted by the launch of ChatGPT. Due to the increasing availability of AI-generated content, the company's revenue has decreased as a result of a sharp drop in the volume of incoming orders. Furthermore, questions have been raised concerning the calibre and uniqueness of the content that consumers receive as a result of authors using ChatGPT to finish orders. Client requests for refunds have

increased as a result, further compounding Bideford LTD's financial difficulties. In order to adapt to the new realities of AI technology and lessen the negative effects on its operations and financial performance, the organisation must come up with creative solutions as it wrestles with these difficulties.

Potential Solution is to change course to establish an AI brand: Bideford LTD may want to consider changing course to establish an AI brand of its own. Through the invention of unique AI technology or collaboration with pre-existing AI platforms, the organisation can provide inventive approaches to content generation and distribution. By taking this strategy, Bideford would be able to take advantage of the rising demand for AI-driven services and position itself as a pioneer in the industry. The business may stand out from rivals and draw in customers looking for cutting-edge technological solutions by branding its AI solutions.

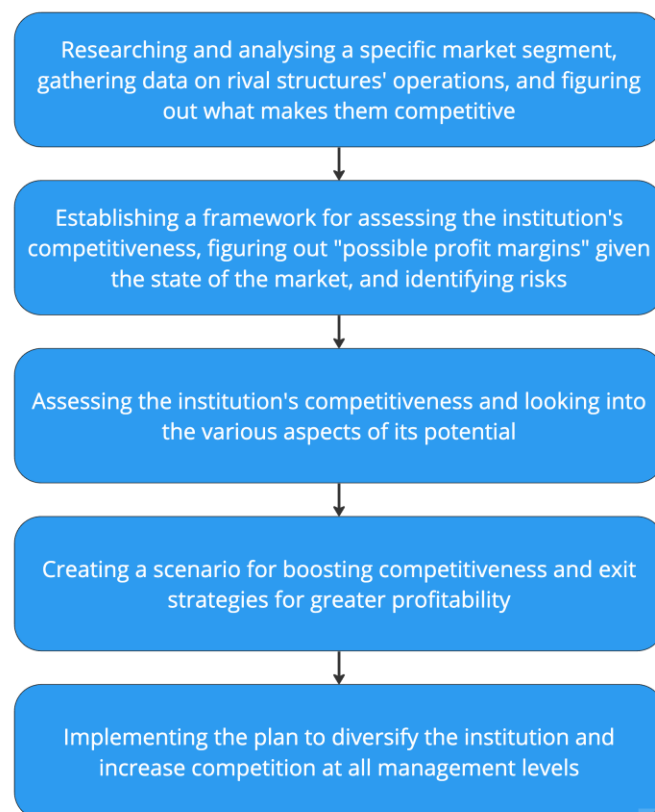


Fig. 3.2.1. Algorithm for increasing the competitiveness of the enterprise

*Source – developed by the author based on Matukova, 2021*



Focus on quality above quantity and become more niche-focused. As an alternative, Bideford may choose to prioritise quality before quantity. The organisation can customise its services to match the particular requirements and preferences of its target audience by focusing on a small subset of the market or industry vertical. Repositioning Bideford as a supplier of top-notch content services with an emphasis on knowledge, originality, and customised solutions would be part of this plan. Through emphasising quality above quantity, the business can draw in discerning customers who appreciate fine craftsmanship and meticulous attention to detail.

Evaluation of each solution's viability and possible effects on Bideford LTD's business model It is essential to fully analyse a solution's viability and potential effects on the business model of the company before implementing it. This entails evaluating elements such the competitive environment, market demand, technology needs, and financial ramifications. Bideford would need to assess the market potential for AI-driven content solutions and ascertain the amount of money necessary to build or purchase AI technology in order for the pivot to establish an AI brand. Comparably, in the case of the niche-focused strategy, the business would have to evaluate the target market segment's size, profitability, and potential for quality-based distinction.

When assessing possible solutions, Bideford must also take into account its own internal resources, competencies, and constraints. This entails evaluating elements including current knowledge, technological setup, available funding, and organisational capability. The company would need to assess if it has the financial or technical capacity to develop AI technology internally, or whether it would be more practical to collaborate with an already-existing AI platform, before making the pivot to establish an AI brand. Likewise, with regard to the niche-focused strategy, Bideford would have to assess its capacity to regularly provide top-notch services and successfully set itself apart from competitors.

Lastly, before choosing a course of action, Bideford needs to weigh the possible dangers and difficulties connected to each option. This entails determining possible entrance obstacles, rivalry risks, problems with regulatory compliance, and operational difficulties. The company would need to evaluate the risks of technology obsolescence, intellectual property infringement, and market acceptability of AI-driven solutions in order for the shift to establish an AI brand. Likewise, in pursuing a niche-focused strategy, Bideford would have to take into account the potential risks of market saturation, restricted scalability, and customer acquisition expenses. Bideford can decide on the best course of action to adjust to the new realities of AI technology by carefully weighing all of these factors.

### **Conclusion to Chapter 3**

In the fast-paced business world of today, Bideford LTD must embrace new technology in order to stay viable and competitive. The company's future success and market relevance will depend on how well it can adopt innovation and make use of AI technology. The suggested remedies, including changing course to establish an AI brand or focusing on becoming more specialised yet superior quality, present Bideford LTD with encouraging chances to deal with ChatGPT's problems. By investigating these options, the business may be able to lessen the detrimental effects on its earnings and operations and set itself up for future expansion and success. Bideford LTD must act quickly to put the suggested solutions into practice and keep up with technology developments. This necessitates a dedication to innovation, constant development, and flexibility in adapting to changing consumer demands and market trends. Bideford can overcome ChatGPT's obstacles and come out on top in the competitive landscape by embracing change and staying adaptable.

Method of financial and economic state assessment of the enterprise is an irreplaceable tool used to spot crises on an early stage and prevent it, using anti-crisis measures. Enterprise has faced numerous significant crises; all could not be

prevented. However, the enterprise could have significantly reduced the damage caused by implementing proper anti-crisis measures and risk assessment.

The examination of Bideford LTD's financial information indicates important areas in which strategic focus and cost management need to be strengthened. Since marketing expenditures make up about half of all costs, they are a prime candidate for reduction. Bideford can optimise its marketing spend while adjusting to shifting market dynamics, particularly the rise of AI-driven content creation, by incorporating AI into marketing campaigns, temporarily lowering ad campaign costs, and investigating alternate distribution channels.

Additionally, there is room for optimisation when it comes to freelancer costs, which account for about 22% of total expenditures. By concentrating only on top-notch STEM writers, resources can be distributed effectively, preserving the calibre of the content while cutting expenses. Additionally, salary costs—which make up around 20% of total expenditures—can be reduced by limiting the product offer to premium, niche items that are difficult for AI to replicate and by introducing AI-powered customer care for loyal customers.

The potential effects of these suggested adjustments are illustrated by the projected net income, which is anticipated to gradually improve over the coming years as the company modifies its tactics. Bideford can put itself in a position to succeed financially and over the long run by putting quality above quantity, cutting expenses, and funding research and development to investigate AI-driven solutions.

In order to improve anti-crisis management, Bideford ought to take the initiative to tackle the difficulties presented by new technologies such as ChatGPT. The company can lessen the negative effects of AI-driven content creation on its business model and continue to be competitive in the market by thinking about strategies like creating its own AI brand or concentrating on niche markets with higher quality offerings.

In the end, Bideford's success in the future will depend greatly on its capacity to adjust to changes in the market and technological breakthroughs. Bideford can prosper in the changing business environment and overcome present obstacles by embracing innovation, placing a high value on quality, and maintaining flexibility in its approach.

## CONCLUSIONS AND RECOMMENDATIONS

Financial stabilisation serves as the foundation for the company's anti-crisis program's implementation. The following are the primary responsibilities of crisis management: utilising the enterprise's financial potential to ensure the necessary level of profitability under the circumstances of the economy's cyclical development; software that operates within the organisation provides efficient financial management and financial control systems, ensuring the prudent use of financial resources. Studying the resource potential that businesses can present using quantitative and qualitative characteristics is vital to enhance the management system and boost the enterprise's competitiveness (Matukova, 2021).

Indicators such as volume, composition of the structure's resources, reflecting the species and territorial structure of the institution, indicators for evaluating the thoroughness of the use of particular resource types, etc., can be used to determine characteristics of the enterprise's resources and its resource capabilities. The development of an algorithm to boost an organization's competitiveness while aiming to stabilise its state, the definition of essential primary criteria for providing stability and profitability, and the creation of exit strategies to a higher level of profitability are all necessary (Matukova, 2021).

The difficulties Bideford LTD encountered during a number of crises, such as the COVID-19 pandemic and the Ukrainian-Russian War, have been discussed throughout the study. Even though the company was able to overcome these obstacles, it found it hard to adjust to the new AI technology landscape, especially with the rise of ChatGPT. We looked into how ChatGPT affected Bideford LTD's earnings and operations, and we saw that writers were using AI to finish jobs, which resulted in a sharp drop in incoming orders and an increase in refunds.

The investigation showed that Bideford LTD's conventional business strategy lacked the capacity to adequately address the disruptions brought forth by artificial intelligence. Two possible approaches, meanwhile, were noted:

making a change to establish an AI brand, or going more specialised but still producing higher-quality work. These options give the business the chance to reclaim its competitive advantage and adjust to the shifting environment. Bideford LTD must carefully assess these possibilities, taking into account their viability, possible effects, and related dangers. Ultimately, the company's long-term viability in the changing market scenario depends on its proactive adaption to emerging technology.

Several practical suggestions can be made to address the difficulties and take advantage of the opportunities based on the analysis's findings. First and foremost, Bideford LTD needs to give the incorporation of AI technology into its operations top priority. To increase productivity and streamline procedures, this entails making investments in AI-powered solutions for data analysis, customer support, and content production. The business should also think about varying its sources of income to lessen the effects of changes in the market. To lessen dependence on a single source of income, this can entail adding new services or entering new markets. To guarantee a seamless transition to AI-enabled workflows, it is also essential to invest in the training and development of staff members. Equipping workers with the know-how and abilities needed to collaborate with AI systems will boost output and make implementing new technologies easier.

In order to tackle the issues at hand and take advantage of the chances that present themselves, Bideford LTD ought to think about establishing strategic alliances with startups or suppliers of AI technology. Working together with professionals in the field can help create new goods and services and hasten the adoption of AI. Maintaining an advantage over competitors also requires constant innovation. To find new trends, customer preferences, and market prospects, this entails funding research and development. Bideford LTD can sustain client satisfaction and loyalty by emphasising a customer-centric strategy. It will be essential in this regard to collect feedback, keep an eye on client interactions, and

customise AI solutions to fit particular requirements and preferences. All things considered, Bideford LTD can successfully negotiate the difficulties presented by AI technology while seizing the opportunity it brings for growth and development.

It's important to think about how the suggestions and solutions might affect the business and the industry as a whole while evaluating their possible long-term effects. Bideford LTD may establish itself as a frontrunner in the rapidly changing fields of customer service and content development by incorporating AI technology into its operations and broadening its sources of income. Positive results like increased productivity, more customer happiness, and increased profitability are probably what this proactive strategy will produce. Additionally, the business can adjust to new trends and outperform rivals in the long run by promoting a culture of innovation and continual improvement.

Nevertheless, there can be dangers and difficulties involved in putting these suggestions into practice. For example, the initial outlay needed to train staff and implement AI technology may put a short-term pressure on the company's financial resources. Employee resistance may also come from those who are reluctant to adopt new technology or who worry that AI will replace them in their current roles. In order to address these issues, Bideford LTD needs to properly explain the advantages of implementing AI, conduct thorough training courses, and assist staff members during the shift.

Moreover, the industry as a whole can be affected in a bigger way. There may be changes in consumer expectations and market dynamics as more businesses adopt AI technology. Businesses that don't adjust to these developments run the danger of losing market share and slipping behind their rivals. Nonetheless, companies who successfully use AI to improve operations and provide value to clients stand to benefit from a competitive edge and spur industry innovation.

In conclusion, in today's quickly changing business environment, improving performance and adjusting to new technology realities are critical issues for organisations such as Bideford LTD. We have gained important insights into the potential and difficulties the company is facing through the study in this report, and we have put up doable suggestions for getting past these roadblocks and spurring future growth. It is evident that Bideford LTD can set itself up for long-term success and sustainability by embracing AI technology, concentrating on quality rather than quantity, and optimising costs. These tactics will not only help the business overcome the difficulties brought on by emerging technology, but they will also help it prosper in a market that is becoming more and more competitive.

Going forward, Bideford LTD must continue to be flexible, nimble, and dedicated to ongoing development. Through constant observation of new developments, creative investment, and a focus on client pleasure, the business may successfully negotiate the challenges of today's complicated business environment and come out stronger and more resilient than before. Let us not forget, in closing, that success does not come without difficulties, but that Bideford LTD can succeed in the future if it possesses these qualities—perseverance, strategic vision, and a dedication to quality.



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