

UNIVERSITY "LUCIAN BLAGA " SIBIU
Faculty of Economics

**STRATEGIES FOR INTEGRATION AND
SMALL AND MEDIUM POSTINTEGRARE
A UNIQUE MARKET IN THE EU**

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PART I General Coordinates of SMEs

CHAPTER 1. Conceptual aspects of characterization in the modern economy SME

1.1.Introduction of general SMEs

P. Drucker said that "small business is the main catalyst of growth." These small businesses contribute largely to the achievement of fundamental objectives of any national economy. SMEs play an important role in the economy for the following reasons:

- The flexibility of structures that give a high capacity to adapt to the changing economic environment;
- SMEs can be integrated relatively easily into a regional industrial network, which contributes on the one hand the economic development of the region and secondly to reduce unemployment and raise living standards, because they provide jobs work;
- Their small size, avoids excessive bureaucracy and avoid dehumanization;
- SMEs form the individual a set easier to control / lead;

The European Commission's definition of SMEs defines three categories of SMEs:

- Micro-enterprises: companies with fewer than 10 employees and an annual turnover or capital must not exceed EUR 2 million;
- Small enterprises: businesses with a number between 10 and 49 employees and an annual turnover or capital must not exceed 10 million Eu;
- Midsize businesses: businesses with a number between 50 and 249 employees and an annual turnover not exceeding EUR 50 million (or capital must not exceed 43 million Euro

1.2.SME - s - essential component of business

SMEs are the most numerous and important Esalon of business, meeting multiple economic functions, technical and social. Arguments in favor of the premises, which may not surprise a few people, are the following:

1. generates most of P.I.B. in each country, usually between 55% -95%;
2. provide employment for the majority of employment;
3. generates a large proportion of the applicable technical innovations in the economy;
4. In recent years, the quasi totality of other countries, including European Union, SMEs are only generating jobs;
5. have the highest dynamism in the market economy, a situation demonstrated by the evolution of their number, the volume of turnover and size of employment, higher sensitivity to large enterprises;
6. introduce products and services at lower costs than large firms, the main factors determining the difference being constantly conventional lower cost, higher volume and intensity of work in terms of consistent presence of the entrepreneur in business and usually increased staff motivation ;
7. represents one of the main sources of state income taxes (taxes, VAT, etc.);

8. provide the main component of a favorable economic background of the market economy, characterized by flexibility, innovativeness and dynamism;
9. knowledge revolution and the transition to knowledge-based economy are accompanied by an increase in the impact and economic performance, scientific, educational, ecological, cultural SMEs.

1.3. Impact of transition to knowledge economy SMEs and entrepreneur

Economy based on knowledge is characterized by transforming the raw material of knowledge, capital, products, key factors of economic production and economic processes in which the generation, selling, buying, learning, storing, developing, sharing and knowledge protection become predominant and conditional decisive profit and long term economic sustainability.

In recognition of the importance that innovation plays, 2009 was designated by the European Commission "European Year of innovation and creativity" "an interdisciplinary initiative covering not only education and culture, but also other areas as enterprise, media, research, social and regional policy and rural development"¹. In our country, the National Research, Development and Innovation includes between objectives Romanian economy competitiveness through innovation. Innovation Program aims to: "increase the capacity for innovation, technological development and production assimilation of research results to improve national economic competitiveness and quality of life".

1.4. Macroeconomic developments in the main country groups

The first year of participation of Romania in the EU functional structures was complex, but the previous year, 2007 brought several positive changes, Romania is implementing its economic policies which take into account the concept of sustainable development, applied recent years the European Union.

Many consider that the current financial crisis is rooted in the dramatic fall in U.S. housing prices or fall in housing loan market. This vision is at least incomplete. Fundamental causes of financial crisis is much deeper, such as macroeconomic and microeconomic in nature, so many analysts recently noted: Altman (2009), Buitier (2008), Blanchard (2009). The two types of cases were in production interconditioned crisis.

European economies of new EU member states selected real GDP, consumer prices and current account balance in the new EU economies

Table.1.3

	Real GDP		Consumer prices ²		Current account balance ³	
	2006	2007	2006	2007	2006	2007
New EU countries (average)	6,7	5,8	5,4	5,7	-6,3	-6,6
Estonia	11.2	7.1	4.4	6,6	-15.5	-16.0
Latvia	11,9	10.2	6,5	10,1	-22,3	-23.3

¹ <http://create2009.europa.eu>

² Datele sunt medii anuale, WEO

³ Procente din PIB Sursa: World Economic Outlook-aprilie 2008

Lithuania	7,7	8,8	3,8	5,8	-10,8	-13,0
Czech Republic	6,4	6,5	2,5	2,8	-3,1	-2,5
Unqary	3,9	1,3	3,9	7,9	-6,5	-5,6
Poland	6,2	6,5	1,0	2,5	-3,2	-3,7
Slovak Republic	8,5	10,4	4,4	2,8	-7,1	-5,3
Bulgaria	6,3	6,2	7,4	7,6	-15,6	-21,4
Croatja	4,8	5,8	3,2	2,9	-7,9	-8,5
România	7,9	6,0	6,6	4,8	-10,4	-13,9

Source: WEO - World Economic Outlook (World Economic and Financial poll

Global fiscal stimulus, including the effects of automatic stabilizers amounts to 5% of GDP in the EU. According to European Commission's analysis, if the recovery measures fail, it is expected that potential EU GDP to decline due to several factors. First extended unemployment will lead to permanent loss of professional abilities. Secondly equipment and infrastructure stocks will decrease and will become obsolete due to low investments. Third, innovation will be impeded because the recession is first cut in research funding.

CHAPTER 2. SMEs in the EU economy

2.1 Weight of SMEs in the EU economy

SMEs are a very important factor in economic development of every nation.

Their advantages consist of labor flexibility in their close relationship with the local environment. In a post-industrial global economy, consumers are orientated standard products, but at the same time, you can see a tendency towards increased consumption of products and personalized service and a growing requirement in the appearance and quality of products.

In Romania in 2010 the share of SMEs in all enterprises was 89.5. Majority state capital and the joint represent less than 2%, so we can say that all SME sector is private. In EU countries the average share of SMEs in all enterprises is 98.8%, the European Union, small and medium enterprises are the main source of private investment, for economic growth and jobs.

2.2 Analysis of SME size categories, number of employees,turnover activity groups

To appreciate the place of SMEs in Romania's national economy, several indicators were used to: weight employees in total non-agricultural enterprises, weight added value obtained by SMEs in value added economy level, the proportion of the estimated labor productivity based on value added recorded in SMEs Sites and the same level of economic indicator, the share of SMEs in turnover, gross weight of these units as a result of the financial year, the share of SMEs in gross investment and the share of these units in direct exports.

Romania occupies penultimate place in Europe the share of employees in total employment, ahead of only Greece, while the percentage of people working "on their own" in agriculture is the largest in Europe and well above the EU average, according to INS data, announced Mediafax.Ponderea employees in total employment declined in

the second quarter of this year by three percentage points from the first three months of the year at 67.4%.

The number of employees in the SME sector by size class

Table 2.1

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Micro	732.653	478.002	586.880	733.230	869.799	930.329	900.918	977.692	897.386
Small	613.959	635.689	689.056	726.953	783.295	854.146	924.891	981.268	862.980
Medium	776.005	829.724	859.020	889.542	922.426	941.466	938.959	1.000.529	865.850
The Total	2.122.617	1942.966	2.134.956	2.349.725	2.575.520	2.725.941	2.764.768	2.969.489	2.626.216

Source: INS

2.3 Considerations on the density of SMEs in the EU

SMEs structure domains of activity

Table 2.2

No. item	Percentage SMEs in total SMEs	Industry and energy	Construction	commercial and hotels and restaurants	Transportation and telecommunications	Activities financial	Services provided companies	other services	Total of
1	Austria	11,3	7,76	43,52	5,16	1,48	10,55	19,90	100
2	Belgia	8,76	13,03	46,60	3,46	0,47	14,30	13,38	100
3	Danemarca	14,58	14,26	41,09	5,63	0,94	13,90	9,60	100
4	Finlanda	13,69	13,08	29,60	11,34	1,32	12,43	18,54	100
5	Franta	10,30	12,57	32,86	3,86	1,44	10,25	28,72	100
6	Germania	9,54	9,59	31,56	3,91	2,39	12,84	30,17	100
7	Grecia	4,46	12,96	68,21	4,92	0,19	5,54	3,72	100
8	Italia	15,11	12,16	38,15	4,25	1,65	13,19	15,49	100
9	Luxembourg	4,69	7,91	47,24	4,73	4,69	13,77	16,97	100
10	Olanda	8,16	9,41	37,37	5,04	2,25	13,53	24,24	100
11	Portugalia	15,00	14,92	51,71	3,30	0,73	6,52	7,83	100
12	Spania	9,72	10,63	43,23	9,29	1,55	12,24	13,34	100
13	Suedia	12,11	9,95	32,40	6,25	1,10	16,90	21,29	100
14	M.Britanie	10,06	21,86	21,17	6,33	1,97	15,02	23,59	100
15	România	13,28	3,84	69,33	4,11	0,36	3,64	5,44	100

Source: D. Marin, *Economy Enterprise - Small and Medium - What do we integrate?*, Bucharest, Publishing House, 2002
there were no data for Ireland

Density of small and medium enterprises (SMEs) in Romania could increase to 40 units per 1,000 inhabitants by 2013, up about 53% than at present, which would mean the establishment of more than 220,000 such companies, inform News. Some the objectives of CNIPMMR and included in the strategy for 2008-2013 include increasing the number of jobs provided by the SMEs on average 5% annually, reaching SMEs and amplification of capitalization, overall, 50% of the average European Union.

2.4 The role of SMEs in ensuring economic growth (GDP)

It has become the norm to talk about SMEs as an engine of economic growth. Why? For in any EU country SMEs generate the largest part of turnover and provides jobs for most employment. Neither Romania is no exception to this rule: in 2009, the turnover of SMEs represent over 60 percent of the turnover of all companies (in hotels and restaurants but, for example, SMEs weight approaching 85 percent) and about two thirds of staff in our country enterprises operated in the SMEs.

EU enlargement to 27 Member States increased, but geographical disparities within the Union, a growing number of Europeans living in disadvantaged regions. Reducing these disparities will inevitably be a long process, so that the least developed regions is the first priority of cohesion policy.

PART II SMEs in Romania. Past realities, developments

CHAPTER 3. Analysis of the SME sector in Romania

3.1 SME development from 1990 to date

Fall communist regimes and economic systems related default initiated a major economic crisis and depth in all Eastern and Central Europe. Economic decline started mid last decade and increased in the second half of 1990, continued until 1993 when the negative trend was stopped. GDP fell continuously between 1990 - 1992, so has reached 75% compared to 1989.

Ensembles economic drop in was due firstly marked decline in industrial activity (-37.3% in 1992 compared to 1989) and construction (-22.5%), transport (-39%) and trade (-26.8%). As a positive element of this period may be mentioned that the results begin to manifest structural changes occurring in the economy, manifested by significant increases in value added services: post and telecommunications (21.5% in 1992 compared to 1989) , financial banking and insurance activities (63.3%), education (21.8%), health (18.5%)⁴.

The most attractive year legacy of promoting private initiative were 1991, 1992 and 1994, the share of companies established in the rest interval was 6-7% of all registered companies. Presence of foreign capital was "shy" at the beginning of reform, the presence of foreign capital has become an increasingly significant share from year to year.

3.2 SME restructuring of European integration condition

Before a condition for European integration, restructuring is a phenomenon of transition, a condition for economic growth required a level of development required for EU membership.

European Council in Copenhagen in June 1993 established that adherence associated country in Central and Eastern Europe it proposes to become a member of the European Union will take place as soon as it will be able to assume its obligations by satisfying the conditions economic and policy of joining

⁴ Gheorghe Zaman, Ciutacu C., Vilceanu, G.- Blockage transition economy. Technical Publishing, Bucharest, 1997

In Romania, the macrostructure strategy development industry by 1995 was based on structural adjustments due to risk delaying the priority development of certain branches, lack of a normal economic environment, high social costs and general social explosion risk, unclear objectives and low efficiency policy coordination instruments of macroeconomic stabilization policy restructuring.

Financial support for Romania's European Union is seen as a sign of optimism about the evolution of our country.

In 2000, the EU will provide over 600 million euros, grants, PHARE, and two other financial instruments, ISPA and SAPARD, on transport and environment, agriculture and rural development. It provides funding the maintenance a high level of this kind, at least until 2006.

3.2.1 Economic policy measures: legislation to simplify legislative procedures Critical Issues

Specific actions under consideration are:

1. Promoting entrepreneurship and aptitudes professional. EC started from considerations that are not sufficiently exploited entrepreneurial capabilities and are not encouraged start-up.
2. Improving the access to markets
3. Reduction of bureaucracy
4. Encouraging the growth potential of SMEs is mainly addressed to reduce disparities in access to finance, research, innovation and information and communication technology (ICT).
5. Strengthening dialogue and consultation with SME partners.

The new SME definition entered into effect on January 1, 2005. To be recognized as an SME must meet certain criterion on the number of employees, turnover or total net assets recorded.

In November 2006, European Commission released a comprehensive action program it proposes to reduce the administrative burden of existing regulations in the European Union setting the 25% target for reducing administrative burdens, to be pursued by the EU and Member States to in 2012.

3.2.2 Improving access to financing lines

In Romania, regional development policy began to take shape with the operation of the Unit in 1996. Two years later, in 1998, was established to develop its legal framework, Law 151/1998, which sets national policy objectives in the field, institutions involved, skills and instruments to promote regional development policy. This is complemented by a series of other laws, ordinances and governmental decisions, which are created or regulated mechanisms for implementation of regional policy. For the negotiation chapter (Chapter 21) was opened in 2002 and establishes criteria to be met by Romania in the prospect of EU and eligibility for FS and the Cohesion Fund, ie acquis and ways to implement.

3.3. Institution created to support SMEs

In 2004 the Romanian Government adopted the Government Strategy for Supporting SME Development in 2004-2008 by Government. no. 1280/2004.

Business incubators provide these services for an average of 3 years. For this reason is vital to establish an effective selection and potential customers out of the incubator. The most effective incubators have a development strategy to encourage local economic growth, not to subsidize inefficient business or go out of business.

European Investment Fund (EIF) in 2011 granted lending of 315 million SME's in Romania, under the JEREMIE.

JEREMIE is a joint initiative of DG Regional Policy of the European Commission and European Investment Bank Group, of which the European Investment Fund, which aims to improve access to finance for SMEs in the European Union in the period Structural Funds programming 2007-2013.

Start program aims to finance the implementation of best business plans and distribution of reimbursable financial allocations. Beneficiaries are micro and small and medium enterprises.

CHAPTER 4. Integrating SMEs in the Unique Market

4.1 General considerations about the Unique for Internal Market

Internal Market is one of the most ambitious achievements of the European Union. The height of the Treaty of Rome (1957) which provides for the creation of a "common market" based on the free movement of goods, persons, services and capital. European Commission, the in office President Jacques Delors initiative, published in 1985, "White Paper on Completing the Internal Market".

Internal Market is definitely a success. There are areas where simplification program and removing obstacles to continue. Services sector, for example, to open more slowly than goods markets.

The Commission, in the last 10 years, the benefits of free movement of services have resulted in the creation of over 2.5 million jobs and revenues of over 900 billion.

End of 2012 will mark the 20th anniversary of establishment of the Single Market. During the course of two decades, establishing the single market, with open frontiers, was one of the main drivers of growth in Europe. However, recent globalization and technological changes have created new challenges the European Union (EU) have to face. This act for the single market aims therefore to address these challenges by placing businesses and Europeans in the center of the single market, to create a reliable tool in the service of growth.

4.2 Chapter 16 of negotiations: SMEs

Romania became a EU member on January 1, 2007, after the Treaty of Membership signed on April 25, 2005, was ratified by all Member States.

Negotiation chapters resulted from the division (methodological reasons) the *acquis communautaire*, which represent all the common rights and obligations that Member States joining the European Union. The 31 chapters are framework of negotiation between the candidate and the European Union.

An essential instrument in configuring your EU policy on SMEs is the European Charter for Small Enterprises, which aims at creating the best possible environment for small business and entrepreneurship.

Actions contained in the Charter are structured on the following ten areas:

1. Educația and entrepreneurial training.
2. Setting up faster and cheaper for new business

3. Adoption of the best regulations
4. Ensuring the the necessary qualifications
5. Effective access to the single internal market
6. The incentive of tax and financial regulations
7. Expanding access to services online.
8. Support successful models of e-business and small business high performance
9. Developing a stronger and more effective representation of small enterprises' interests at national and EU level implementation of the Chart
10. Consolidation of the technological capacity of small businesses.

4.3 Analysis of position and role of SMEs in the Romanian economy versus the European Union

A review of small and medium-sized EU member countries, makes it clear that , if one takes into account the weight of each type of enterprise (micro, small and medium enterprises, large companies) in total employment, dominant class in the European Union is the micro. Only in Finland, Germany, United Kingdom and the Netherlands, large companies have the highest number of employees to total economy.

In order to promote development of a strong SME sector in all Central and Eastern European countries have taken a series of measures, whose intensity, spacing and mix varies from country to country.

These measures include:

- removing administrative barriers to the establishment and operation of SMEs;
- quick privatization of SMEs in the public sector
- banking reform
- Financial support from the budget for the establishment and development of SMEs
- active measures to stimulate SMEs to absorb labor force in the state sector;
- bilateral and multilateral assistance provided by Western states SME sector in CEE countries.

SMEs with private capital in Romania have the highest rate in the Romanian economy. They represent about 98% of the total number of companies registered in Romania

PART III SMEs: STRATEGY AND NATIONAL AND EUROPEAN PERSPECTIVE

CHAPTER 5. Economic crisis on SMEs in the EU and Romania

Economic and financial crisis that began in 2008 dramatically changed the economic landscape of the EU.

In 2008, GDP growth in the EU was already very low (0.8%), and in 2009 was an average decrease of over 4%. The recession was particularly strong in the Baltic states with negative rates between 14% and 18%. Only Poland has enjoyed economic growth in 2009 (1.2%)

Economic developments at national and world are cyclical periods of growth and expansion at different time intervals alternating with periods of decline and even crisis. The most frequent form of economic crises evolve "V" indicates that begins immediately after declining economic growth and the "U", which describes the existence of a period of stagnation between recession and resume ascent.

Taking into account the perceptions of entrepreneurs on the height of the crisis in Romania (the situation is as follows: 65.97% of businesses estimated that the higher the recession will be reached in 2010, 24.17% of the investigated provide a maximum the decline in 2011, 5.08% of stakeholders believe that the highest intensity of the downturn will be 2012 and 4.78% of the people of the opinion that the culmination of economic collapse will be in another period.

Companies that have amplified the activity recorded higher proportions in younger SMEs (12.44%), companies in the South East (8.97%), medium-sized enterprises (11.70%), companies shares (8.70%) and tourism organizations (10.77%).

43.29% of entrepreneurs believes that government has the capacity to deal with rapid economic crisis, 42.00% of those investigated appreciate that the Government is unable to combat the economic downturn, 10.82% of businesses believe that it has a medium potential and only 3.89% of decision makers of SMEs stated that the State authority exercising executive power has increased rapidly to counter the recession.

CHAPTER 6. Strategies, policies and competitive advantages of SMEs

Economic recovery is subject to the access of SMEs to finance. The economic crisis has affected the relative weight of financial instruments required by SMEs: demand for investment loans and leases decreased dramatically, while massively increased demand for credit for working capital and guarantees.

In the majority companies no longer have the equity development and support operations. Attracted sources are expensive, time accessing loans are high and many companies on the market have very high levels of debt, unable to obtain in most cases, rescheduling or reductions in costs with continued use of various instruments financial.

The elaboration of POS DRU 2007-2013 took into account the National Development Plan 2007-2013 and the National Strategic Reference Framework 2007-2013, which have integrated strategies objectives of all relevant documents in human resources development.

The general objective of SOP HRD is the development of human capital and increasing competitiveness, by linking education and lifelong labor market and ensuring increased participation in the modern labor market, flexible, inclusive.

The most important strategic elements and correlations are the Lisbon Strategy and Europe 2020. For Romania, as EU member state, is important strategy released in April of 2010 as Europe 2020.

New EU strategy for the next 10 years is due to a profound economic crisis and increasing long-term challenges such as globalization, pressure on resource use and aging.

The most competitive economy in the world", based on knowledge of the Lisbon Strategy 2020 is replaced with a few ideas off.

As a result of the previous strategy, Europe 2020 based on lessons learned, recognizing the strengths of its (economic development objectives and create 18 million jobs from 2000 to the present) and its weak points (poor implementation, with large differences from country to country in terms of scale and pace of adoption of reforms).

The center strategy for smart, sustainable and inclusive - will fall three interrelated priorities, defining community vision of the social market economy for XXI century.

There are established five benchmarks that define the level should be situated by 2020, against which progress can be:

- 75% of the population aged 20-64 should be employed;
- 3% of EU GDP to be invested in C&D;
- Levels of climate / energy "20/20/20" to be achieved (including increased to 30% emission reduction, if possible);
- School abandonment must be below 10% and at least 40% of the younger generation must be university education;
- Less than 20 million people need to be at risk of poverty;

No Member State can address global challenges effectively by acting in isolation. Consequently, Europe 2020 sets out a vision for Europe's social market economy in the next decade and is based on three priority areas are interrelated and mutually reinforcing: Smart growth, developing an economy based on knowledge and innovation, economic growth sustainable, promoting a competitive economy with low carbon and efficient use of resources and inclusive economic growth, promoting a highly labor employment, generating social and territorial cohesion.

To achieve these objectives, the Commission proposed a Europe 2020⁵ agenda consisting of a series of pilot initiatives.

CHAPTER 7. Romania's economy and global economic, financial and economic reasons, sustainable development. Present and Expectation

The euro area experienced a significant slowdown from 2.7% in 2007 to 0.8% in 2008, amid aggravation of economic conditions since September, when financial market tensions.

The internal demand slowed considerably by reducing the real incomes of households due to higher international commodity prices in the first half. To this was added the decline in residential investment (real estate markets affected by the fall) and

⁵ ec.europa.eu/romania/news/strategie_economica_europa_ro

productive investments (due to tighter financing conditions). Foreign demand was limited and the economic downturn, both in advanced economies and in emerging.

Exports of goods and services in euro area growth slowed from 5.9% in 2007 to 1% in 2008, and imports of goods and services from 5.8% to 1%, in response to trends in demand internal.

Euro area labor market conditions deteriorated in 2008, after two years of substantial improvements. Unemployment, which followed a downward trend since 2005, began to grow in the second quarter, reaching 8.2% at the end of 2008 from 7.3% the previous year end.

Euro area's budget deficit increased to 1.9% of GDP, from 0.7% in 2007, the background of financial crisis and the deteriorating macroeconomic environment. Ireland, Greece, Malta, Finland, Spain and France have exceeded the 3% of GDP in 2008. Euro zone government debt ratio increased by 3.3 percentage points in 2008 over the previous year, up from 69.3% of GDP, the effect of government interventions to stabilize the financial system.

Shock exerted by the recent economic and financial crisis resulted in a steep the deficit ratio and debt to GDP. Therefore, in 2010, financial market participants have questioned the sustainability of public finances in some euro area countries.

Crisis faced by Romania is not only a temporary economic crisis, a crisis started from current. Ea account financing is more than that, a structural crisis of vision and, above all, a crisis of accountability reforms a crisis of leadership.

Several causes of economic crisis in Romania would be:

- Opening the capital account too quickly;
- Fever, consumption, based on short-term external financing;
- Pro-cyclical fiscal policy and budget based on flat and very strong growth of wages, while the economy is expanding;
- Postponement of structural reforms;
- Denial of the crisis before elections in November 2008, leading to delay implementation of preventive measures and increasing imbalances, including the last minute.

The Romanian case is not unique and other emerging economies in Eastern Europe, with or without IMF loan agreement, the same philosophy applies to fiscal austerity measures.

Unfortunately the euro area is caught in a vicious circle. Low growth causes problems financially weakened by the crisis system to combine with major disequilibrium in public finances to alter growth prospects. Despite some progress, remain under-capitalized banks have balance sheets damaged, and some sovereign bonds have lost active status without risk. Losing this status has worsened the problem bank balance sheets, eroding confidence in both government and the banking system's ability to finance. Without trust, investors no longer want to borrow countries with high debt or banks exposed to them and thus affect growth prospects. If not stopped in time, this cycle may again lead to the disappearance of the interbank market and a deeper recession than in that recently emerged.

Case Study - About Crescent Holding Ltd

We have taken case study, an entrepreneur SC Crescent Holding Ltd, which is a limited company, established in January 2001 with a sole administrator. Main activity is construction and civil engineering of all kinds and in various constructive solutions, and the main activity is technical advice.

The company currently has four employees, all highly educated and specialized diplomas. Work is carried out only from the customer or client, with services only.

General presentation of company over the last five years:

YEAR REVIEW	TURNOVER	PROFIT	DEBT	FIXED ASSETS	CURRENT ASSETS	CAPITALS OWN	Employees
2010	264.580	-4.021	214.500	112.209	173.430	266.700	4
2009	317.243	280.000	206.700	163.200	168.300	311.200	5
2008	341.200	793.400	261.000	115.500	200.000	292.000	5
2007	402.909	-44.300	165.300	164.230	220.000	220.700	4
2006	1.138.208	478.306	379.800	122.000	521.000	264.600	3

To analyze the economic indicators of a company to establish strengths and weak points financial diagnosis is made consists of a set of tools and methods that allow assessment of the financial and business performance. The aim is to assess the financial diagnosis financial situation of the company.

Negative difference between the average and the average debt collection payment providers adversely affect net treasury available, causing the company to attract new sources of cash to cover holes (own funds). For most SMEs, the problem is most acute întârziererea on receipt of loans from the beneficiaries, leading to the bankruptcy of many companies.

Every crisis has an end. We must therefore accept some lower level of activity, allowing us to keep human resources that will be required to return to work in force and not cut too much budgets for employee training and professional development, research and communication.

In recent years of crisis, Romanian entrepreneurs looked for new areas for profit. Some have reinvented the business, others are moving in different categories of customers or have reduced the number of services / products offered and focused only on those that could bring liquidity to the company.

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