



"LUCIAN BLAGA" UNIVERSITY OF SIBIU
THE FACULTY OF ECONOMICS

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DOCTORAL THESIS

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"LUCIAN BLAGA" UNIVERSITY OF SIBIU
THE FACULTY OF ECONOMICS

DOCTORAL THESIS

RISK IN COMMERCIAL BUSINESS MANAGEMENT COMPANIES AND
ITS MANAGEMENT COMPONENTS

**Localization and applications in companies with commercial activity in
Braşov county**

SIBIU, 2012

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INTRODUCTION

Risk management, as part of modern management, has become a concern of the first rank of modern world and one of the key mechanisms of economic development, representing a complex process, which includes a series of activities designed to alleviate the impact of the action on both the conduct of the business risk and the results predicted or planned.

The theme was born from the gradual convergence of ideas from two sources:

- study and research about risk and creating value
- my own experience in the field of consulting and executive development

I chose this theme because I left the premise that market economy in crisis situations of risk and cannot operate without companies profitable, well consolidated so that with the revival of the economy and improving the business environment in Romania, the economic system would see a normal development, both in terms of quantity, but especially in terms of quality.

The motivation for the theme highlights the fact that it has a wider applicability in the field of risk management.

The work itself, in the context of the complexity of the issues addressed related to global risks and threats by firms, attempts to answer the requirements of the current market economy facing managers of commercial firms.

Major scientific interest is to go to the possibility of constructing rational arguments on predicției quickness in conditions of risk and threats, deductive approach theoretically having undertaken to provide an exercise in the light of relevant scientific themes chosen. The present work has been carried out of the desire to give managers a comprehensive picture of the current status of the companies

To cope with competition becoming stronger and to become competitive , companies must leave the current status and activities to reinvent their own structures, placed on new, radically changed from the old. Accordingly, the present work aims to carry out an analysis of the business environment in an unprecedented pace of change and the main strategic and managerial options adopted by firms. The rationale for this doctoral thesis is undeniable and the reality that globalization, internationalization of banking activities and especially the economic and financial crisis – from the perspective of the causes of the present world and its consequences, causes mutations of depth in the Organization of the future In-depth reflections are required in order to find appropriate solutions to adapt best to those changes. The presence of these aspects of scientific investigation and current job assigned to originality.

Necessity and urgency of treatment. The need for timeliness and appropriateness, themes addressed are highlighted by the fact that "business risk" shall constitute an objective reality of the contemporary world, characterized as a struggle of increasingly harsh for the survival and development of the company. The risk manifests itself constantly and continue unabated in crucial moments. The probability analysis and design of mechanisms of management of risk, the business world has changed, thus helping them in the global business environment. In parallel, the need to establish general concepts relating to risk and relationship of different kinds of risk.

Of the arguments underlying the necessity and timeliness of such themes mention:

- in-depth understanding of the source and nature of risks better than our competitors;
- the intention of increasing the profitability of firms;
- risk reduction knowledge and by decisions adopted in correctly;
- desire to give managers a comprehensive view on the current status of the companies ;
- taking risks and "surfing" among them so as to obtain the desired reward by the manager;
- increased potential to generate profits on business with a very high degree of risk.
- trying to meet the current requirements of the market economy facing managers of commercial firms.

The stage presentation of the theme in the national and international literature.

The perception of risk is "old when the world", this term is common and can often be met with different literature or law, technical or economic works. Scientific approach to risk is carried out gradually and looming but on different forms of its manifestation. For the elaboration of doctoral thesis I identified with driver support, over 300 points of titles, authors, international notoriety and Romanian foreign notable reference work in areas relating to risk management. It had also considered articles of journals, mostly of international circulation.

We refer to articles from experts in the field, particularly in risk modelling and measurement in commercial affairs in risk assessment methodology in the business, and the policies and strategies for managing these risks in the areas addressed.

Goal and objectives. Any organization is hereby established in order to achieve certain purposes which is shifting activities within it. Outside purposes, there is no organization, since they constitute the very reason they are¹.

Risk management in commercial affairs must be subordinated to the objectives of the companies forming an integrated, coherent and convergent by the general objectives, so that the levels of activity to support each other.

¹ Nicolescu , O., Verboncu, I., *Starea de sănătate a managmentului din România în 2010*, p.15

This approach allows the Organization to define and implement a risk management strategy that starts at the top and is integrated in the routine activities and operations of the organization. The implementation of the strategy should be integrated into the systems of the Organization, in order to ensure that risk management is an integral part of how the organization is run.

Management personnel, regardless of hierarchical level you are, you must make the necessary skills on the principles of efficiency management of risks. More over, the staff as a whole, must realise the importance of risk management in achieving the objectives on its own.

The present work is dedicated to the condition, risk management, performance and functionality of the commercial business of the firms in Romania, with case studies on companies in Braşov County. The arguments that this contention is based under the context of the situation in which they were developed, the content, the objectives and target groups of the work.

Objectives can be summarized as follows:

- a) the first group objective assess current status on the risks in the business of commercial companies;
 - Current state of the business environment on the development of trade in the Romanian economy;
 - The concept of risk in company's commercial affairs
 - Perception of risk and responsibility in the context of the dynamics of the business
- b) the second group targets aimed at economic affairs hazard identification of commercial companies;
 - Diagnosis of generators, effects, management strategies and policies on the risks in commercial affairs
 - Methodology for risk assessment and threat in trade business firms;
 - Identification of instruments used in the reduction of the impact of operational risk in commercial affairs of the company;
- c) third group objectives relate to decision-making in situations of risk and optimization of managerial decisions, the fundamental element of business profitability;
 - Historical and modern approaches for management and decision making in situations of risk;
 - Identify methods and techniques applied to reduce risks in the commercial affairs of the company;
 - Optimization of the managerial decisions in situations of risk, the major factor in the profitability of commercial affairs

d) the fourth group goals to determine the risks and threats of commercial affairs companies in the process of globalization;

- General environmental global Components business framework of commercial risks and threats show
- Risk-taking by manager
- Identification of the components of the social-cultural-ecological process of reduction/

control of risk and threat in the Affairs of companies.

- **The attainment of the completion of the following assume:**

- secondary research on managerial approaches on the risks in the company's commercial affairs
- secondary research on the dynamics of the economic risks in the commercial business of firms
- applied research on optimization of managerial decisions in situations of risk
- applied research on the impact of global change on risk management in commercial business of firms

- **The content of this work** is structured according to the purpose and the objectives proposed in 6 chapters, content that can be esențializat as follows:

- The first chapter reflects on the risk management approaches in commercial affairs.
- In the second chapter, reference is made to the business risks of commercial firms as well as the methodology of risk assessment through the use of instruments designed to lessen the impact of the risk.
- The third chapter is devoted to decision-making in situations of risk, and optimization of managerial decisions, as a fundamental element of the profitability of the business.
- In the fourth chapter, I focused on the risks and threats in the firm's commercial businesses in the process of globalization, risk taking by afcerilor manager, ethics and social responsibility in solving the problem of the risk involved in the Affairs of business firms.
- In the fifth chapter is devoted to scientific research on the selective business trade firms and its management
- In chapter six contains the summary of conclusions, opinions, solutions and personal contributions.

Scientific novelty of the investigation consists in the grounds of theoretical and methodological nature, scientific and practical on the risks in the business environment, in the context of trade globalization and how risk can become a factor in economic success.

The innovations present in this sentence:

- develop a doctrine or a system of views on the purpose, principles, contents and ways of implementing a policy within the country on issues related to global changes and their consequences;
- this doctrine to base on fundamental and applied scientific knowledge, including:
 - a) assessment of the past and of the current business environment;
 - b) evaluation of the factors that influence human activity on the environment;
 - c) possible prediction of global change and their impact on the quality of life;
 - d) assessment of the vulnerability of ecological systems, and vulnerability of the economy, population, government institutions and infrastructure by the State in connection with the business of the Romanian commercial companies
 - e) evaluation of the possibilities of risk mitigation and business threats.
- definition of a set of new risks in business globally, as a factor in strengthening, in continuation of the process of globalization of the economy,
- identification of a set of conditions that turn risk into success at the micro and macro level: establishment of a clear framework, attractive, well targeted, objective, continuity of the process of setting goals, in the context of corporate policy.
- systematization and consolidation methods for testing the efficiency of firms and firms in the business in terms of global risks and threats
- justification and development of an integrated system of criteria for the strands to control or minimise the risk and threats in corporate commercial affairs
- identify ways of stimulating factor which depends on the formation and accumulation of knowledge in the field of risk management by firms in commercial affairs

The theoretical value is determined by the value of novelty and scientific. The contents of the thesis, its main conclusions and statements can be used in the future for a detailed study of the modern economy and its development at the national level. Analysis of uncertainties and risks in work, can solve a series of theoretical and practical problems associated with the operation of businesses in today's economy. Scientific examination of the problems and objectives proposed in the thesis has been used a methodology of quantitative research, pursuing a mainly descriptive and exploratory approach. The main method of research in which the appeal was based on the questionnaire survey, but they held interviews, observations and the study of documents of firms.

Practical significance of the study. Strong growth in economic activity, the news that appear every day, so the risks of diversificând and their forms of manifestation, it is necessary to study on a scientific generalization. In a world characterized by stability, in an economy based on the scarcity of physical risk, the correct answer was, for a long time, purchase a policy of insurance. Most were insurable hazards and risk transfer – with convenient costs – ensure the good running of the business.

On the other hand, the risk of random experiences correspond to those with known probabilities of outcomes, and magnitudinile these results are also available to the developer so that data.

Knowledge of the characteristics of a risk in every aspect that you describe involve availability, adds time, material resources from the developer. Correlation between these elements generate partial and insufficient knowledge, so bad decisions or damaged. Chance depends on the developer day more, the existence of firm-level constant preoccupation for the analysis and management of risk and the exit of the classical patterns of approach.

Author's conclusions regarding the categories of risk as a factor of success at both macro and micro can be interesting and useful in practical applications at the level of enterprises and organizations, in the preparation of programmes of socio-economic development.

Chapter I titled "risk management Approaches in commercial Affairs ' cover mainly the following points:

- The current state of affairs in the Romanian economy
- Risk-concept, dividing and managerial components
- Elements of specificity in risk management

In this chapter we present a summary of the dominant trends that marks the concept of risk in commercial businesses and threats by firms, the meanings of the concept of risk as well as elements of risk management specificity in the complex domain of business.

By conception and realization, the chapter you want to be an opening in the complicated and dynamic universe that represents business risk management. Vast and complex issues elaborated in this first chapter is a wide circle land recovery issues: commercial businesses are presented Romanian economy with a focus on the defining aspects of the Romanian business environment, the current state of the business environment on the development of trade and the diagnosis of the factors influencing the business environment of commercial firms.

The first chapter ends with some partial conclusions :

- the business environment in Romania, we depicts unstructured, battle, nestimulativ, overly politicised, discriminatory in favour of the irregular payments and living with a high cost of business.
- the need for risk assessment is necessary for the good of commercial companies and activity
- the need for the establishment of organizational structures in risk management at the level of educational programs

Also mention that the results of scientific research have led to the conclusion that the objectives set out in the first chapter have been reached.

In view of the fact that acts on business environment, the economic risks of a broad approach was required to be made in chapter II.

Chapter II, entitled "economic risks in the commercial affairs of the firm. Methodology of risk assessment through the use of economic instruments aimed at mitigating the impact of risk "is shared in three subcapitole as follows:

- economic risks in commercial affairs: the management concept, effects,
- risk assessment methodology in commercial businesses and threats
- instruments used in reducing the impact of risk in company's commercial affairs

In this chapter have presented some general approach on economic risks in business with an emphasis on objective factors such as generators and subjective. It was also presented on the effects of economic trade affairs risks (inflation and unemployment) and the strategies and policies for managing those risks. A separate chapter was devoted to the methodology of risk assessment and threat, as well as operational tools for use in reducing the impact of risk in company's commercial affairs.

Chapter II ends with partial observations and conclusions which confirmed that the objectives have been achieved. By examining the problem of the risk assessment of commercial businesses in economic companies through the use of instruments designed to lessen the impact of risk, we can conclude the following:

-we should develop a strategy for scientific research and the implementation of their results in economic firms comerciale.

-the decision to avoid risk or groundless uențează ation on the quality result negative, therefore development and optimal decision is a primordial condition of risk prevention.

one of the main reasons of risk management is a distinct lack of methodological bases of this process.

-also is welcome "incubation" young innovative enterprises, technology-oriented, organized and led by researchers as a form of motivation, and to improve the competitiveness of research institutions in the country.

An important aspect of great topical interest and is the decision-making process in These risk situations were ample aspects presented in chapter III.

Chapter III is called "the decision-making process in situations of risk. Optimization of managerial decisions, the fundamental element of profitability of commercial affairs "and shall cover the following aspects:

- modern approaches for management and decision making in situations of risk
- methods of managerial decisions in situations of risk in companies with commercial activity
- optimization of the managerial decisions in situations of risk, the major factor in the profitability of commercial affairs

This section deals with the socio-economic requirements of business decision as essentially managerial and decision-making in risk management. It insists on the methods of the managerial decisions in situations of risk in firms with economic activity and is granted a place in the treatment of matters of optimization decisions in situations of risk management as an element of profitability of commercial affairs fundamenatal.

Making a good decision accession involves a large amount of information and a complex process of analysis and synthesis.

Without stand than on thoughts, we realize that our entire existence is a continuous process of decision-making. One of the factors that affect managers in the decision-making process is the uncertainty of the results of each alternative decision-making effected in the framework of organizations, managers make decisions under conditions of certainty, risk and uncertainty. Among other things, the efficiency and ability is the wrong decisions or activities deriving therefrom.

Partial findings of this chapter I that:

- decision, no matter how it is well-founded, it will prove a success if those called on to apply it in their daily work does not have the features required, or did not understand the need for and the consequences of the action entails.
- compliance with the requirements of mastering psycho-sociological and adoption of all decisions by the performers is a requirement compliance with which ensures, in a significant proportion, the attainment of which entails the chosen variant.

- a methodology was established by analysing the managerial decisions. Mathematical models are used for the analysis of existing alternatives, or sometimes to find alternatives. In both cases, the choice is based on rational selection of the best gain.
- in the case of decisions determining the decision may appeal to some criteria for making the decision. Decision tables and decision trees are very useful tools in decision-making under conditions of risk. Decision trees help you resolve of successive decisions that contain multiple alternative and generally more complex decision situations.
- manager's leadership style depends on the success of the organization in which it does business.

To be effective, any managerial decision must meet at least the following 4 conditions:

- the decision must be based.
- decision must be taken in a timely manner.
- the decision must be consistent with other decisions at the organization level
- the decision must be made clear

In the conduct of business and risk management in the context of a role in business determining the risks and threats they have in the process of globalization.

Chapter IV is titled "Risks and threats in the firm's commercial businesses in the process of globalization".

In this chapter we have approached environmental issues such as global business framework for risks and threats of the manifestation. I also highlighted the behaviour in situations of risk manager and risk taking, as well as socio-cultural components-environment in the process of risk reduction/control and threats in corporate commercial businesses.

In this context I concluded as a result of the results obtained within the framework of scientific research selective that:

- Commercial business development tends to become a condition of existence of the company, regardless of size or industry, and the consequence of this is that internationalizing the process and globalization, internationalization of the higher gear constitute fundamental traits of this beginning of the century and Millennium.
- You can summarize that in strictly economic efficiency of allocation and utilization of resources, economic globalization as a phenomenon appears rational, likely to provide a greater volume of goods and services with fewer resources, all
- In the era of globalisation we are witnessing the birth of new types of relationships between the enterprise and its environment

- At the level of organizations, it is clear that efficiency-led has priority, obtaining financial and economic performance, expressed by means of indicators and indices, being the natural consequence of managerial performance, general and specific.

For the validation of assumptions and methodological concepts used in the introduction I conceived **chapter V** entitled "Scientific research on selective commercial business risks of firms and its managerial components"

As shown by Constantin Oprean "of elaborate theories of practice is the sole criterion for the validity of theories. Verification and application of these theories gives an opportunity to consolidate these theories and contribute to the development of the scientific heritage. "

The whole problem of the generous stroke a precisely formulated set of problems and greater relevance to the theme addressed.

I considered obvious reality has prefigurării a new type of economy, radically different from the economy of the industrial type or variant to post industrial operating already in the more developed areas of the world economy in the past few decades, and the idea of the complexity of problems requires the need for a correct management of risk management.

Research has pointed out that reticente or hesitation of those interviewed in the definition of concrete directions of evolution of risk management needed in the new context, based either on reticente or on ignorance exaggerated approach to the concept of professional secrecy or by poor crop risk and default risk reduction in the importance of thematic strategies organizations led.

The present research the problem falls within the framework of the objectives established reference research. It was pursued in a first phase, through this approach, highlighting certain aspects of risks and threats faced by firms in Romania.

The problem research could be defined as follows:

"Investigating the risks and threats as well as various risk management issues faced by firms in Romania."

To have an image as complete and complex processes of the management at the level of the Romanian companies carrying out an I considered appropriate study which had the following objectives: to identify the managers attitudes toward trade companies of the new economic situation; new perspectives on both large firms and IMM; identify how the principles are reflected in the trade policy management firms present on the Romanian market; identify possible ways of improving the activity of these companies.

The sample is composed of 53 respondents, managers of the firms within the urban area of Brasov. Sampling is based on probabilistă selection of respondents.

In terms of representativeness, the maximum permissible error (confidence interval) is $\pm 3\%$. The level of confidence with which shall be credited the ranges is 95%.

With regard to the collection of data, these were collected using the method-based interview and questionnaire distributed by email, in 2011. In this research I opted for an approach that more complex issues related to the management of commercial firms: risks and threats, management methods and principles, the role of the client company's business policy, the appreciation of the context of the competition, the role of adopting the decision and the role of communication in management policy of commercial companies, etc

This chapter ends with "Research findings and how the recovery thesis justification.". As a result of data collection and processing of such data have concluded the following:

1. management strategies is not a constant activity of managerial teams for many organizations in Romania and even more so for those in the commercial sector.

Commercial firms acting managers often intuitively, without actions to be included in a clear, coherent strategic approach and especially in relation to customers, employees, competition, partners.

2. most managers converge to the importance of a good business performance and strategy to the extent that makes obtaining profit.

3. many managers shall ensure that the major benefit of closely related to increasing market share. Starting practically from this vicious cycle we recommend that coordination of the efforts of the team management to identify solutions based on the reviews, but that does not undermine the chances of financial performance, i.e. getting profit.

4. the phenomenon of inflation plays an important role so that the vast majority of managers of firms polled (91%) believes that this factor can influence a company's financial performance.

5. world trade in modern information technologies are asking increasingly footprint on the image of commercial firms and public perception, not least on the standards of performance that can be recorded.

Companies have difficulty in consumer segmentation s, because due to the growing complexity of life are part of different segments with different preocu-pări. In this context, corporate managers are convinced that the social structure of consumers affect the volume and structure of sales and financial performance by default and marketing firms.

6. the majority of the managers interviewed recognise as strengths of the companies they run: report-money, i.e. increased possibilities for attraction of clients through advantageous offers both qualitative and vis a vis the sensitivity to price. This is a list of strengths for approximately 45% of

the managers interviewed. Special attention will be given to improving human resources in this area.

7. new trend worldwide is to guide the management policy of the company within the scope of the vector image.

8. domain specific trade is gaining profit in a short time, sometimes even affecting policy objectives of catalysts for marketing and communications. Thus, obtaining and maintaining a high degree of satisfaction among customers is a priority objective for modern commercial firms and small firms for less.

9. contrary to previous statements, the vast majority of those polled support the need for sustainable differentiation through the image and reputation of the firm.

10. the great problem facing organizations in Romania, especially from the point of view of the employee is the existence of an authoritarian leadership style, lack of communication, lack of transparency and symmetrical, thus increasing vulnerability to situations of tension and conflict affecting performance.

11. in terms of the objectives, mismatches appear for a significant percentage of organizations that although there were conditions for a fair trial, established management sets objectives, often followed by nerational with the effect on business ethics to sustainability principles.

12. The new context of the labour market in Romania highlights a situation polarizatoare: on the one hand the existence of large companies, which use the human resources policy of both material rewards (bonuses, commissions, etc.), as well as non-pecuniary rewards (diplomas, greeting cards, etc.); and on the other hand small traders of traditional segment shall not operate with these tools and on the contrary use of neetice means in terms of wage policy (extremely low wages without growth prospects, long working hours, lack of rest leave, sick maternale, non-payment of contributions for an employee at State, the lack of an individual contract of employment, etc.)

13. Corporate social responsibility is considered to be the preserve of large companies with activities that affect the interests of the various groups (e.g. environment, health, population, etc.) For most companies this is the orientation is not a priority (85%). There are, however, large firms and trade policy that promotes their social responsibility management concept.

It can be concluded that in the context of large firms, issues relating to the management of the Organization, having the following characteristics:

- it supports flexible organizational structure information, communication channels, etc.;
- displays a strategic dimension, in most cases with clear strategies and plans outlined;
- all information is passed through the strategic resource potential.

On the other hand in the case of local commercial firms are missing these issues, many being considered expensive. Thus, risk management policy, these companies not helicopter management strategies and plans, but only the managerial components designed badly. Note that the acceleration of change in the business environment, the difficulties of adapting to external pressures, firms need to involves organizational development. Modern forms of risk management put emphasis on transparency and fairness and a number of principles which should govern any commercial company.

Chapter VI "The synthesis of the findings, opinions, solutions" represents the essence of the sentence, as a completion of the whole process of documented scientific research and scientific research for development of selective completed thesis. This chapter of the thesis was carried out in the following way:

(1) by ordering the elements of "partial Conclusions and contributions that we completed the process with each of the four chapters of the thesis;

(2) the evaluation of the scientific content of all the objectives formulated and addressed and how they have been resolved in the doctoral thesis;

(3) the systematization and conceptual consolidation of part of the thesis and chapter V, "Scientific research on selective commercial business risks of firms and its managerial components".

It should be noted that the thesis is resting on a comprehensive documentary material, complex, difficult to sistemtizat and very focused. From here and the need to call upon a rigorous methodology of scientific research documented and selective.

This was essentially the following:

(1) a study of a comprehensive General and specialized bibliographies on theoretical and pragmatic to the assimilation and use of necessary knowledge and agree them with the demands and requirements of the development of a scientific works;

(2) the call to logical elements for analysis of Foundation and operation concepts and understand phenomena and processes studied;

(3) scientific investigations on both models were held throughout the preparation

The real challenge for companies and firms in the next period is to find solutions along with the powerful producers, promotions, partnerships, stable and attractive offers for consumers.

Beyond the current issues arising from the crisis, it should be seen as an opportunity for relaunching, approach of new structures and ideas for some commercial firms. Basically, in a period of crisis, the challenge is to change the priorities, the structure of the system for the company to be able to give consumers what they want.

The passage of the modern commercial business has not been completed, we can say that we are still in an amalgamation of modern and traditional, but the direction is already established, and the crisis will require all those acting in the course of trade to reconsider the business philosophy and values.

Taking into account trends in commercial businesses worldwide will be able to enhance the practical side of commercial firms and management will establish a management innovation which will move towards the engineer competitive economy.

Every crisis is an opportunity, a chance to learn for the future. As States and the great Albert Einstein: "**Creativity is born out of necessity, and the day is born of the night. During the period of the crisis are born great inventions, discoveries and strategies. Who is exceeded beyond reroute himself, without staying over**".

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GLOSSARY OF KEY WORDS

1. **Business environment**-all elements exogenous firm, economic, managerial, technical, demographic,cultural, scientific,psychosociological, educational, ecological, political and legal, that it marks a significant existence, progress and results of its activities.
2. **Business ethics** - ethics Components (v.) to examine the rules and principles of ethics context based on commercial relationships
3. **Economic efficiency** - efficiency as expressing, in particular, the relationship between economic effects achieved and efforts (expenses) made to produce them in a certain period
4. **Forecast** - Overall the results of prediction function can be found usually in the forecasts, plans and programs.
5. **Internationalization** - complex, which consists in initiating and carrying out economic activities, social, scientific, cultural, ecological, political., involving persons and organizations from two or more countries
6. **Knowledge** - sets of information and skills applicable to the use of information generated by their receptor, which have the ability to generate added value through use.
7. **Management of risk** -management standard focused on reducing the risks involved in the operation and development entity
8. **Model making** - pattern denoting a set of elements which are specifically outlined delivering some decision making to facilitate the understanding of decision-making mechanism
9. **Organization** - group of two or more people who interact to achieve common goals, usually under certain prescribed conditions.
10. **Probability** - the character of what is likely; semblance of truth, the more likely possibility of achieving

11. **Profitability**- an indicator of synthesis of the work of an organization in a certain period, expressing ability, that the usability of the capacity that a profit organizations
12. **Profit**-economic indicator denoting net income that remains after an economic operation
13. **Risk factors** - natural hazards, human and ecological
14. **Strategic** -long-term plan, typically 3-5 years, the system materializes strategy involved
15. **Training** - training process by which the educational organizations, ensure knowledge acquisition and skills development necessary to meet the needs of competence, present and future in the labor market to pursue a given profession
16. **Tree-management** -method used in optimizing decisions under conditions of risk
17. **Uncertainty** - a state of uncertainty, of doubt about an event, phenomenon, etc. of a situation, when they occur in their scope, etc., caused by lack of clarity and precision of the elements mentioned, unpredictable developments of systems involved
18. **Risk** - reasonable appreciation of the facts in order to avoid a risk of the future, the uncertainties of this, questions that can strike assets and results of an economic unit.
19. **Scientific research** - scientific research conducted in institutions, universities and the productive unit, whose main purpose is broadening the horizon of knowledge , enhancing fundamental scientific knowledge
20. **Cause** – a phenomenon that precedes and conditions determined trigger another phenomenon , which serves as a starting point.
21. **Commercial business** - marketing a product, service or the technologies, based on close and continuous collaboration between natural or legal persons, independent financially by a person called the franchisor, grants another person, called beneficiary ,the right to operate a business, product or service.

22. **Competitiveness**- capacity or acquiring a system to obtain better results in national or international competition with similar systems
23. **Corporate social responsibility** - a concept under which the organization takes into account the interests of society, thus assuming responsibility for the effects of their activities on stakeholders-employees, suppliers, customers, creditors, etc., the communities and the environment.
24. **Decision making**-all phases through which prepare, adopt, implement and evaluate a particular decision
25. **Decision** - choice of several possible alternative to achieve their goal scop
26. **Economic risk** - contingency which may adversely affect economic activity
27. **Effect** - the result obtained after an action or event activities or results to a cause or acausal set
28. **Financial risk** - unwanted events that produce major disturbances in the money markets, foreign exchange and capital
29. **Globalization** - the process by which humanity fragmented nation states turned into aglobal flows of ideas , images, knowledge, goods, money, services and people areintense and occur as an integrated whole regardless of distance, borders and territorial geographical
30. **Human capital** - all the elements of intellectual capital, which are located directly in thehuman resources and explicit their tacit knowledge, the execution and management skills
31. **Manager** - the person in an organization who is engaged in a managerial post, which they are directly subordinate to other components of the organization and management decisions

32. **Methodology** - whole systems methods and techniques used in science to solve their specific problems
33. **Objective**- intended purpose be achieved in a given period, based on carrying out work processes or other actions
34. **Strategy** - an organization's overall strategic objectives
35. **Economic unit** – the term used, especially during the Communist period, to designate an undertaking.