Overcoming a crisis is a manageable process. Success of management depends on timely recognition of the crisis, symptoms of its onset. In the prevention and elimination of a crisis condition, the detection of signs of potential bankruptcy is of particular importance. If bankruptcy is actually envisaged, the enterprise will be able to implement a number of measures to prevent it.

The result of an enterprise is profit or loss, and therefore the absolute measure of return is the amount of profit or loss. The relative measure is the level of profitability. Profitability is the profitability of the enterprise. It shows how much profit the enterprise received per unit of cost.

During the evaluation, the dynamics of changes in net profit volume, level of profitability, factors affecting their size, as well as the amount of revenues from sale of products should be studied. The valuation of profitability or loss is calculated in comparison with the plan or in fact for the year.

However, the financial result is not only profit, but also loss. Damage is calculated when the possibility of bankruptcy of the enterprise can be predicted. At the same time, economists of developed countries of the world use the criterion “Z-Altman” (Z). It is calculated as follows:

\[ Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + X_5, \]

Where \( X_1 \) is an indicator of the share of liabilities-free assets of the enterprise that are in the working capital;

In turn, \( X_1 \) is determined by formula: \( X_1 = O/A \),

Where \( O \) is working capital; \( A \) - total assets.

\( X_2 \) - characterizes the efficiency of the share capital, its profitability.

\( X_2 \) is determined by formula: \( X_2 = P/A \), where \( P \) is retained earnings of previous years. \( A \) - the amount of assets.

\( X_3 \) is a measure of asset profitability calculated from book profit: \( X_3 = \text{Book profit/amount of assets} \).

\( X_4 \) - measure of equity coverage, which is converted to market value: \( X_4 = \text{market value of shares/debt} \).

\( X_5 \) is an indicator of asset turnover. \( X_5 = \text{revenue/amount of assets} \).
When the value of "Z-Altman" is more than 2.9, the enterprise can be considered reliable and the probability of bankruptcy is 0.
If the value is 1, $8 < Z < 2.9$, it can be assumed that the enterprise is approaching bankruptcy.
If the value is less than 1.8, the probability of bankruptcy is very high.
In our country, the use of this indicator is limited because:
- There are no scientifically sound criteria for joint-stock companies to describe it as bankrupt;
- This indicator can be used only for joint-stock companies, as they clearly define the form of ownership;
- Historical experience and a short period of equity do not allow this indicator to be used.
- If there are several types of accounting, tasks that are assigned to specialists - it is not always possible to trust the provided data [1].
The crisis state of the enterprise is the impetus for transformation, so it is especially important to discover its true causes. Such phenomena are certainly based on miscalculations in marketing, market research, production, investment, personnel policy.
Thus, the main objective of the anti-crisis management of the enterprise is to ensure a stable market position and stable results of the enterprise in any economic, political and social changes in the country. The anti-crisis management of the enterprise provides for an accelerated response to significant changes in the external and internal environment on the basis of carefully developed anti-crisis measures [2].
The development of effective anti-crisis programmes is primarily related to profitability. Profitability is a resulting indicator whose value depends on a variety of factors.
Factors that directly affect profitability include net profit and revenue, the size and structure of assets and working capital. The realization of marketing activities aimed primarily at increasing sales volumes, as well as reducing production and non-production costs, leads to an increase in revenues. The increase in revenue results in faster turnover of the funds used by the enterprise and an increase in net profit.
The main factors that affect the net profit of the enterprise are also the amount of sales revenue and the level of expenditure. Increase revenue possible by implementing marketing activities, assortment policies, or by increasing production volumes. For the growth of sales volumes, the greatest effect is the increase in the level of vacation prices. Price increases must be pursued in two main ways, so as not to lead to a reduction in sales volumes: the search for higher-priced markets and the formation of its own sales network. These measures require additional costs and time for implementation, and therefore cannot be used as priority anti-crisis measures, especially for enterprises in deep crisis or catastrophic condition.
The challenge of increasing sales volumes should be solved by using marketing methods such as improving the marketing system, selecting new markets, advertising, packaging and delivery of goods, stimulating the activity of sellers, providing flexible discounts, selling on credit and the like. Growth in production and expansion of assortment policy can also lead to higher sales volumes.
Optimization of the size of assets can be carried out by optimization of their two main components: fixed assets and working capital. This, in turn, will accelerate the turnover of assets and increase their efficiency. If such optimization consists in the sale or lease of unused and non-profitable fixed assets, it will affect the increase in revenue and net profit.

The reduction of costs is the following direction of anti-crisis measures and is manifested in the reduction of production and non-production costs:

- Saving of costs for raw materials and materials due to use of cheaper materials with strict compliance with technological requirements, reduction of losses from scrap and value of transport and harvesting expenses, reduction of wastes and their rational use, reduction of material consumption of products, introduction of progressive technological processes;
- Saving of fuel and energy resources due to more effective control with the help of installation of meters for heating, water supply, electricity, clarification of equipment capacity and its loading.

The programme to reduce labour costs should be based on the identification of reserves to increase labour productivity, reduce the number of workers and improve wage systems [3].

The next step of anti-crisis measures is the need to optimize the structure and composition of assets. These programs should be implemented in two directions: search for reserves reduction of fixed assets and increase of fixed assets load (active part). Both of these areas should be based on the results of calculation of generalizations (fund efficiency, fund intensity, profitability level) and partial indicators (equipment utilization factor, equipment shift factor, load factor, etc.) for individual groups of fixed assets.

Discovered unused or inefficiently used fixed assets should be sold or leased.

It is possible to accelerate the turnover of working capital either by reducing its size or by increasing its revenue. A working capital analysis is useful for three main components: stocks, receivables and cash.

**References:**

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