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ANTI-CRISIS MANAGEMENT OF «ITELLIGENCE» DURING THE COVID-19 PANDEMIC

Anti-crisis management of a consulting company is a key component of its strategic development. It is necessary to ensure stable operation and monitoring of the enterprise in the consulting market. The peculiarities of crisis management in the conditions of the COVID-19 pandemic have been determined. The main factors and signs of the crisis were determined based on the diagnosis of crisis readiness indicators. Existing management models are not fully adapted to the current situation during a pandemic. That is why this article analyzed the current situation in the market of consulting services and, on the example of a particular company, examined the level of its sustainability, the impact of the pandemic on its financial performance and, as a result, the creating of relevant crisis plans, including short-term action, ensuring the survival and development of the organization in conditions of uncertainty. The financial condition and main areas of activity of the consulting company were analyzed. An analysis of the company's readiness for the crisis was carried out on the basis of the methodological tools of the EBRD Know-How Academy. The main problem areas are identified and we offer ways to minimize the negative consequences. Specific anti-crisis management measures are proposed. The result of this approach should be overcoming the crisis, assessing the effectiveness of crisis measures (projects) and, if necessary, the introduction of a permanent monitoring system for crisis phenomena in the organization. The implementation of the proposed anti-crisis management measures allows to minimize losses and ensure the continued existence and development of the company in the current crisis situation in the world.
Keywords: *crisis management; the COVID-19 pandemic; stability of the enterprise; consulting; business continuity.*

Problem statement. Anti-crisis management of a consulting company is a key component of its strategic development, especially during the COVID-19 pandemic. First of all, the COVID - 19 pandemic is a global health crisis. At the same time, its impact on the world economy is growing exponentially and has both short-term and long-term consequences for business. Businesses need to effectively resist this crisis [5]. It is necessary to ensure stable operation and monitoring of the enterprise in the consulting market. Existing management models are not fully adapted to the current situation during a pandemic. That is why the introduction of certain measures of anti-crisis management makes it possible to minimize losses and ensure the continued existence and development of the company in the current crisis situation in the world.

Analysis of recent research and publications. The issue of crisis management has always been relevant to various areas and sizes of business, which is why many scholars have studied the issues

of effective methods of crisis management and proposed their strategies for managing companies in times of crisis.

In particular, Neskorodieva I., Megits N., Rodchenko V., Pustovhar, S., & Stamatin O. in 2019 year investigated the issue «The methodical approach of bankruptcy probability estimation in an anti-crisis management system of enterprise» [9]. Bondarenko S., Makoveieva O., Polishchuk A., & Mosin M. in 2020 year considered the issue «Project approach in an anti-crisis management system of financial sustainability of industrial enterprise» [1]. Kuzmin, O., Yurynets, O., Doroshkevych K., Khomenko A. in 2021 year used simulation modeling to identify urgent crisis management measures on enterprises and, based on the results, published an article of the same name [7].

It is also worth mentioning the publication in Scopus of Bondarenko S. & Lagodienko Volodymyr & Sedikova I. & Kalaman O. [2] about application of project analysis software in project management in the pre-investment phase and Svitlana Anatoliivna Bondarenko, Igor Ivanovych Savenko, Iryna Oleksandrivna Sedikova and Kateryna Volodymyrivna Kucherenko [12] publication about the grading of the level of remuneration as a motivational mechanism.

In addition, the impact of the COVID-19 pandemic on business and crisis management in companies is covered in the works of scientists such as Maria Romanenko in publication “Anti-crisis Management Strategy for a Construction Organization during an Economic Downturn Amid a Pandemic and Lockdown” [8] and Trofimova N.N. in publication “Strategic aspects of anti-crisis management of enterprises during the COVID-19 pandemic“[14].

The purpose of the article. This article presents the results of the analysis of the current situation in the market of consulting services, the study of the impact of the COVID-19 pandemic on the conduct of this business and the development of recommendations for relevant anti-crisis measures of the company.

The task of the article. Using the example of a specific company, to study the levels of its sustainability, the impact of the pandemic on its financial performance and, as a result, the development of relevant anti-crisis plans, including a list of short-term actions to ensure survival and development in uncertainty.

Methodology. In the study are used general scientific and special methods. A methodological base of study as to determine rational and effective anti-crisis management of a consulting company are general scientific methods. The paper uses the techniques of abstract logical method, namely: analysis and synthesis, induction and deduction, analogy and comparison. To assess the financial performance and sustainable entrepreneurship in Ukraine were used the methods of tabular data display and statistical.

Research results. First of all, the impact of the pandemic on the sphere of consulting was analyzed. As you know, almost all areas of business have suffered from the effects of the pandemic, the field of consulting is no exception. The introduction of quarantine measures has had a significant impact on the work of consulting companies in Ukraine. The negative consequences for the industry vary depending on the activities of a consulting agency. In the first months of quarantine (March-April 2020) there was a significant decrease in orders. In some companies, the corresponding reductions reached up to 40%, while in March-May 2020, other companies were unable to conclude any new agreements at all and lost a number of customers due to their inability to continue to fulfill the terms of the agreements. Most of the profits of consulting agencies during quarantine were lost due to the reduction in the number of clients and the freezing of their operating costs. According to the calculations of some companies, the loss of profits during the quarantine ranged from 20% to 50% of

the planned for this period. In general, consulting in Ukraine during the introduction of strict quarantine restrictions faced a significant decline in economic efficiency (profitability) of its services. Companies were forced to review and reduce various budget items for marketing, consulting and research, which were planned before the quarantine [3].

It is very difficult to overcome such a complex and rapidly evolving situation as the spread of COVID-19. Poor situation management often causes much greater damage to the organization than the situation itself. Quick and effective measures can have a significant impact on the outcome of a difficult situation and minimize the negative impact. Chaotic and uncoordinated actions will almost certainly only worsen the situation. For a global impact such as COVID-19, standard model approaches, individual solutions or action plans may not be effective. Most plans are designed to prevent and address projected emergencies and scenarios in individual units. They often lack integration only at the organizational level, and the process of engaging senior management is difficult. In addition, there is often a lack of specific data to make strategic decisions in difficult circumstances [13].

That is why the analysis of the current situation of the company, the level of its sustainability, the impact of the pandemic on its financial performance and, as a result, the development of relevant crisis plans is necessary to ensure the survival and development of the company in uncertainty.

I analyzed this issue on the example of a specific consulting company – “Itelligence”, which is part of a global international company that is among the top three world leaders in IT Consulting and Product Development.

As everyone knows, a stronger and more sustainable business is more likely to survive the crisis and get out of the crisis faster and healthier. Strong leadership, effective resource and demand management, and comprehensive crisis planning all enhance business resilience. That is why I identified the use of the EY tool to assess business readiness and sustainability, as well as to plan and better prepare for the crisis. This tool is especially useful for a more detailed study of a number of areas covered by the program "Useful know-how in times of crisis." The tool is divided into nine worksheets, each of which contains a checklist covering a specific area of business. At the end of the process, the tool automatically displays the company's readiness for the crisis [11].

As a result, I obtained the following result: overall readiness score is 84%, as shown in Fig.1.

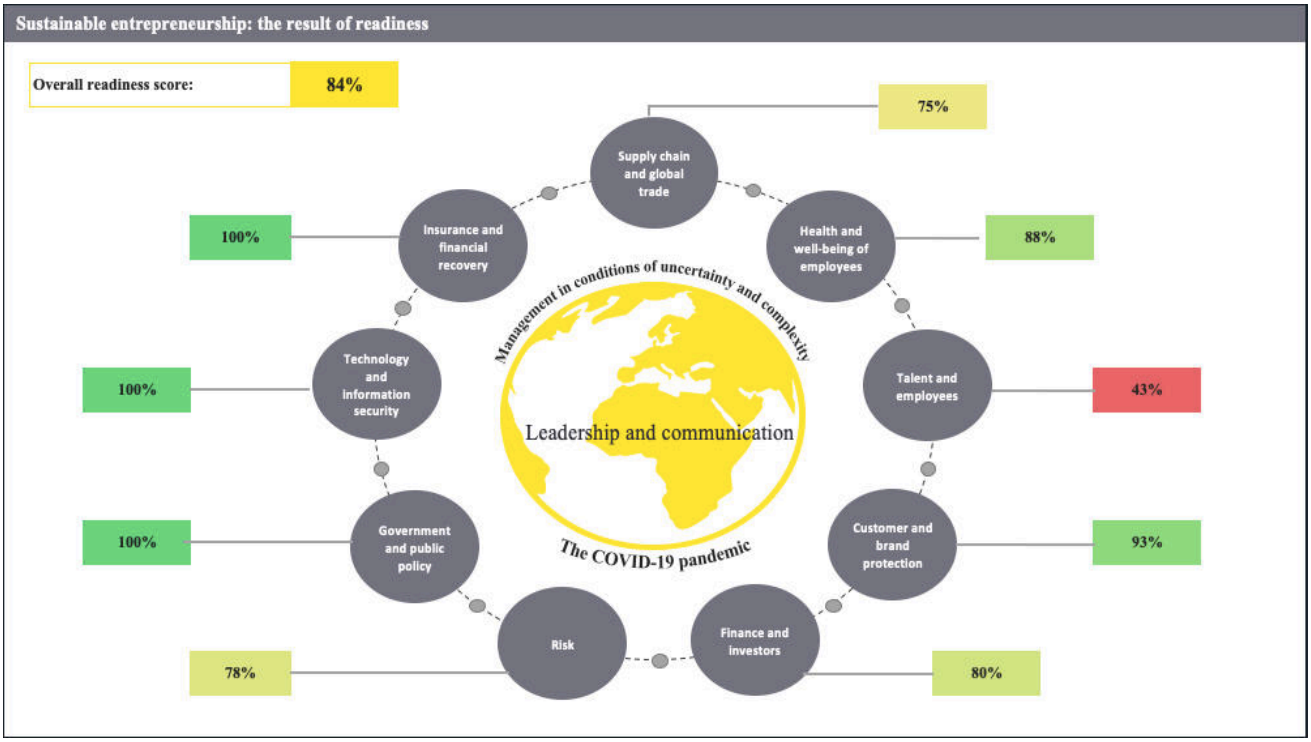


Fig. 1. Sustainable entrepreneurship: the result of the readiness of the company "Itelligence".
Source: developed by the author on the basis of [11].

The best state of readiness of the company was observed in such areas of business as:

- Insurance and financial recovery
- Technology and information security
- Government and public policy
- Customer and brand protection

It is necessary to additionally reconsider the company's field of activity such as Talents and employees, as the readiness in this area is only 43%.

In addition, I analyzed the key financial performance indicators of the company for 2020 year to study the impact of the COVID-19 pandemic on the overall financial situation of the company, as shown in Fig. 2.

MEUR	IFRS 2020	IFRS 2019	IFRS 2018	IFRS 2017
Orders on hand	**1,131.9**	**1,032.3**	**982.1**	**927.8**
Total revenues	**1,071.9**	**1,038.2**	**926.6**	**872.2**
Revenues by area				
Consulting	444.5	453.0	389.1	358.2
Licenses	68.6	67.3	81.6	87.9
Cloud Subscription	36.2	27.3	19.7	14.1
Managed Services	513.0	482.4	431.6	408.5
Other	9.6	8.2	4.6	3.5
Revenues by segment				
DACH (Germany/Austria/Switzerland)	477.6	474.7	444.1	417.9
Western Europe	160.4	162.7	131.7	115.6
North and Eastern Europe (NEE)	191.9	195.1	184.6	172.3
America	176.9	174.7	141.9	145.2
Asia	57.0	23.3	17.4	14.3
Other	8.1	7.7	6.9	6.9

Fig. 2. Key financial performance indicators of "Itelligence" for 2020 year.
Source: [10].

- Analyzing the key financial indicators of the company in 2020 year, we can see that the COVID-19 pandemic did not significantly affect the company's operations and financial results, this is due to the company's field of activity - IT Consulting and Product Development, which means that most processes take place online.
- Thus, analyzing the overall score for pandemic preparedness and the main financial indicators of the company, we can conclude that the company is better prepared to resist the pandemic and take all necessary measures (including anti-epidemiological) to maintain the appropriate level of productivity and quality of service. However, the development of relevant anti-crisis plans is necessary to maintain business continuity and company development in conditions of uncertainty.
- To create an effective crisis management plan, a number of actions need to be implemented:
- Identify as quickly as possible the crisis faced by the company.
- Assess the impact of the crisis on the company.
- Develop anti-crisis measures.
- It should be borne in mind that the effectiveness of the fight against the effects of COVID-19 is determined by many factors. The effectiveness of measures can be ensured by creating reliable structures and procedures that can be quickly used by well-trained professionals, endowed with the necessary powers by the executive management and aimed at reducing the possible level of influence. At the same time, two obvious factors that can cope with the difficulties caused by COVID-19 are effective leadership and decision-making. [13].
- Many scientists are currently studying the issues of crisis management of companies during the COVID-19 pandemic. After analyzing many articles, I can provide some recommendations that are extremely important for effective crisis management during the COVID-19 pandemic [4][6][14]:
- Providing remote jobs at the appropriate level.
- It is necessary to transfer as many employees as possible to remote work mode and provide them with all the necessary tools and equipment. To maintain business continuity and adapt to changing crisis conditions, it is necessary to quickly and to the extent necessary to implement systems that replace live communication between employees.
- Psychological support of employees.

- Without proper training, remote work can complicate interaction and hinder business continuity and innovation. In an environment where management is engaged in crisis management, the appropriate solution is broad mutual support of colleagues, which can be provided through decentralized digital workspaces.
- Psychological support of both partners and customers.
- The multifaceted crisis associated with COVID-19 is having a very negative impact on many companies, disrupting their business continuity. In these conditions, you need to work closely and competently with your customers, partners and suppliers.
- Financial support.
- Opportunities should be found for financial assistance to employees. This will be the right strategic step in the long run.
- Business transparency.
- In a pandemic, it is important for company to be open in communication with all participants (with staff about their prospects at the company, with sponsors and investors about future business scenarios in the short and medium term, etc.).
- Communication: communication and feedback.
- It is very important to communicate with key stakeholders. This gives them confidence that the company is well informed about the problems, as well as working to solve them, providing up-to-date information for processing and timely response in case of crisis.
- Thus, there are many methods that can be effectively used to manage an enterprise during a COVID-19 pandemic crisis. Even after the pandemic subsides, everyone faces an unpredictable future that requires more flexibility than ever before. To maintain business continuity, all companies must perform actions such as [14]:
- Ensure maximum safety of employees;
- Ensure financial stability;
- Periodically assess the company's readiness for the crisis and the sustainability of various areas of its activities;
- Use the latest technologies for online communication between participants in business processes;
- Implement automation of part of business processes;
- Strengthen systems for protecting corporate networks from cyberattacks and other similar threats.
- **Conclusions and prospects of further research**. So, in this article I analyzed the current situation in the market of consulting services accordingly the impact of the COVID-19 pandemic. In addition, on the example of a particular company, I examined the level of its sustainability, the impact of the pandemic on its financial performance and, as a result, the creating of relevant crisis plans, including short-term action, ensuring survival and development of the organization in conditions of uncertainty. The implementation of the proposed anti-crisis management measures allows to minimize losses and ensure the continued existence and development of the company in the current crisis situation in the world.

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АНТИКРИЗОВЕ УПРАВЛІННЯ КОМПАНІЄЮ “ITELLIGENCE” В УМОВАХ ПАНДЕМІЇ COVID-19

Антикризове управління консалтинговою компанією є ключовою складовою її стратегічного розвитку, особливо в умовах пандемії COVID-19. Необхідно забезпечити стабільну роботу та моніторинг підприємства на консалтинговому ринку. Існуючі моделі управління не повністю адаптовані до поточної ситуації під час пандемії. Саме тому в даній статті проаналізовано поточну ситуацію на ринку консалтингових послуг та на прикладі конкретної компанії розглянуто рівень її стійкості, вплив пандемії на її фінансову діяльність і, як наслідок, створення відповідні антикризові плани, включаючи короткострокові дії, що забезпечують виживання і розвиток організації в умовах невизначеності. Реалізація запропонованих заходів антикризового управління дозволяє мінімізувати збитки та забезпечити подальше існування та розвиток компанії в умовах сучасної кризової ситуації у світі.

Ключові слова: *антикризове управління; пандемія COVID-19; стабільність підприємства; консалтинг; безперервність бізнесу.*

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