
PLANNING TO PROTECT VIABILITY IN MACRO-ECONOMIC IN-STABILITY CONTEXTS

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Abstract

The external shocks that have characterized the last years - covid, war in Ukraine and consequent increase of prices and business risks - involve the growing of the importance of planning tools to preserve the viability of the enterprises. External shocks, in fact, make forecasts even more necessary to map and understand what are the right choices to keep the company in equity, economic and financial balance. Paradoxically, however, the risk of error linked to the greater myopia of management reduces the time horizon on which reliable reasoning can be developed. In this context, corporate crises become more likely and almost structural at the global economic level precisely because external shocks impact in a way or another horizontally on every single business. In this paper the authors want to stress the importance of planning and the possibility of doing so even in macro-economic in-stability contexts.

Keywords

Viability, planning, crisis, war, covid, external shocks, in-stability contexts, early warnings, Insolvency Directive n. 1023/2019

1. Viability and in-stability contexts: the new normal

Drafting a business plan in the post-pandemic context of great instability - due to the covid19 pandemic and the impact on prices of war in Eastern Europe - has been

defined by many as a "very difficult", "complex"¹ and even so uncertain as to be devoid of utility or "inadequate". Some scholars, in fact, have estimated that the current situation does not allow *tout court* the drafting of a plan². Others wrote that the peculiarity of the contemporary crisis, which is not only financial in nature, but also economic, makes it impossible to plan in precise terms a path towards restructuring, as it is not possible to predict, with reasonable probability, the foreseeable future scenarios³. In the 2020 Document "Role and responsibility of the CFO in the post-new coronavirus phase" of the National Association of Italian Administrative and Financial Directors (ANDAF) we can read "in this context, it is difficult for the CFO to ensure effective supervision of its own processes, with particular reference to planning, budgeting and reporting; with inevitable approximation of the quality and reliability of the information rendered within the company. It will be more difficult to support operational management, and business management, since the risk of producing erroneous estimates and projections is much higher and the information needed to make the right operational and strategic decisions is less reliable"⁴. It is essential for entrepreneurs to take an important and, in itself, tiring step.

2. *Estote parati*: European Insolvency Directive

The drafting of a business plan, whether drawn up in stable contexts or unstable contexts, requires a careful analysis inside the company and the market in which it operates. When the external context is highly unstable, as the current one, it is even more important that the company has knowledge of its own structures and is organized in order to improve them.

To underline the importance of this process we can refer to the European Directive n. 1023 of 2019 known as *Insolvency Directive* which has to be transposed by EC member by July 2022. It has provided legal and administrative instruments to help companies to anticipate the moment in which it is necessary to realise that viability has been undermined and crises and insolvencies must be actively faced. It lays down rules on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt. The alert tools serve, in the framework of the Directive, to encourage the debtor to request, precisely, at an early

¹ Rinaldi P., "Piani attestati di risanamento, nuova via d'accesso alla liquidità", Sole24Ore, 23 Aprile 2020.

² Corno G., Panzani L., "La disciplina dell'insolvenza durante la pandemia da Covid", in *ILCaso.it*, 27 aprile 2020, p. 13.

³ Galletti D., "Il diritto della crisi sospeso e la legislazione concorsuale in tempo di guerra", *www.ilfallimentarista.it*, 14 aprile 2020, p. 8.

⁴ Comitato direttivo Andaf, Mannozi R., Bertoli P., Scoglio C., Campioli M., *Ruolo e responsabilità del CFO nella fase post nuovo coronavirus*, aprile 2020, p. 1.

stage, access to the procedures and the preventive restructuring techniques available. This is done in view of the objective of increasing the efficiency of these restructuring frameworks, from the point of view of the interest in the intervention being as timely as possible. The assumption underlying the theme of the alert is, moreover, that the business crisis, if not promptly addressed, is suitable for the progressive destruction of the values involved in the related activity, to the detriment of all the interests involved; and that, conversely, a timelier intervention in dealing with the crisis is worth respectively to maximize and protect those values and interests.

The transposition of the insolvency directive into the Italian standard has led to the need to emphasise the importance for all companies independently of the size of providing for adequate organisational, administrative and accounting structures⁵. This for bigger realities involves only the valorization of the existing one, but for the smaller enterprises it involves an important change because they must introduce, *inter alia*, planning systems which enable the foreseeable development of management to be understood. Unfortunately, the context in which companies are asked to adjust their structures is precisely the most complex one, as it is characterized as already pointed out by strong macroeconomic instability. Smaller companies need to face a double challenge: on the one hand equipping themselves to implement planning tools, on the other hand doing so taking into account not only internal risk factors but really important external ones.

3. Impact on SMEs

The crisis from Covid-19 and the scenario of war that we are living represents a dramatic discontinuity that, paradoxically, sheds light in an immediate and almost violent way, as it is indispensable also for the smaller realities to equip themselves more than quickly with accounting and administration tools, as well as adequate governance⁶. It becomes clear that they represent a necessary condition - though perhaps not sufficient - for the very survival of the enterprise⁷. In a situation such as that of potential disorientation and resignation, it is essential for the entrepreneur to have timely - at least - updated, reliable and complete accounting data, that is, economic-financial. All this remains an utopia if those who have to make decisions do not have reliable data on which they can base their reasoning for the evolution of the business in the medium/ long term. In addition to the availability of final data,

⁵ Art. 3 d.lgs. 14/2019 come modificato dallo Schema di decreto correttivo di marzo 2022 approvato dal Consiglio dei Ministri del 17 marzo 2022

⁶ Riva P., "Ruoli di Corporate Governance. Assetti organizzativi e DNF", Egea, maggio 2020.

⁷ Riva P., "Una sfida possibile: redigere e attestare un piano nel contesto post pandemico.", in "Crisi d'impresa ed Emergenza sanitaria" a cura di Ambrosini S., Pacchi S., Zanichelli Editore, settembre 2020.

it becomes evident the need to be able to rely on administrative skills and tools useful for building forward-looking data. Firstly, to understand their financial needs in a sufficiently formalised and precise way and to try to understand how they can change, depending on the evolution of the situation and the actions taken according to the scenario envisaged, in the following weeks and, therefore, in the next 6/12 months, becomes essential.

The objectives can be many, including evaluating the possible alternatives and measuring their concrete feasibility, but also to speak with professionalism and awareness with the subjects that the company may need to ask for involvement. These include, in the first place, suppliers, to whom sacrifices may be required (in terms of discounts and deferred payment), and financiers among whom credit institutions could be turned to obtain, subject to the necessary investigation, additional financing but also the shareholders themselves. In the same way, it is essential to have the technical tools to build coherent numerical perspectives that develop hypotheses to keep the activity in a medium-long time horizon.

Finally, we need to have organizational structures that allow us to clarify who will govern and who will monitor the process of exit from the in-stability situation in the given time frame. Adequate corporate governance is considered a necessary condition for maintaining the company in a situation of viability as it allows a more aware identification and management of the risks that structurally characterize the business environment, so that they are understood in a timely manner trying to prevent and if necessary, address the crisis factors⁸. In this regard, one could say that the most important novelty of the European Directive is precisely the fact that it can no longer reasonably be thought that entrepreneurial activity, of whatever size it is, can be managed as it has been in the past⁹. Only this change will make and will break the record of "births and deaths" of companies in the instability situation and will overcome a phenomenon such as that of the generational transition, within a reality for many aspects of small or micro enterprises, characterized by a high percentage of "familiarity" of capital. As recalled by many¹⁰, therefore, the one demanded is an important cultural change, especially for smaller companies. These latter realities are often characterized by a confusion between the fate of the company and that of the family, a habit of making decisions and planning interventions - even extraordinary - without adequate and robust information tools more over those SMEs often suffer from a lack of attention to the mechanisms of corporate governance, often evaluated as unnecessary constraints rather than

⁸ Parisi G., "L'adeguato assetto organizzativo e il rafforzamento degli obblighi e dei doveri dell'organo amministrativo e di controllo dopo il d.lgs. 14/2019", www.osservatorio-oci.org

⁹ Paluchowski A., nella Prefazione al fascicolo IV "I nuovi compiti degli organi sociali", a cura di Riva P., nella collana "Crisi d'impresa" a cura di Danovi A, Acciaro G., Sole24Ore, Aprile 2019.

¹⁰ Riva P., fascicolo I "Le novità del Codice" e fascicolo II "Procedure di allerta e di composizione assistita della crisi", nella collana "Crisi d'impresa" a cura di Danovi A, Acciaro G.; Riva P., Provasi R., An overview Italian companies and the financial and economic crisis: a cultural revolution, in *Int. J. Economics and Business Research*, Vol. 7, No. 4, 2014.

indispensable safeguards, and of the consequent absence of an internal dialectic dynamic with professional subjects responsible for control and supervision.

For all enterprises an organizational protocol of general character is necessary even if it need as to be tailored to the nature and the dimensions of the enterprise and whose performance is entrusted to the administrators, in which the relative responsibility is burdened¹¹. The system of the duties of the governance functions must be strengthened.

4. The need to plan “in chaos”

It is necessary to "think, understand, read the chaos and take the risk of giving everyone some certainty" that is "to go forward with boldness". This consideration, directed in the original context to the role of intellectuals, seems very suitable also to describe the role of entrepreneurs and professionals called to assist them¹².

First of all, it is necessary to accept that a huge change has happened, acknowledging and studying with renewed attention the external variables and the rules that characterize the current situation. Directors are therefore called to a serious re-evaluation of their will, given the difficulties that undoubtedly lie ahead, and their ability to "play with the new cards" available. This involves reviewing and reconsidering existing or identifiable levers that can be operated by the company. The necessary attempt to map the new situation and to reconsider and evaluate the positioning of the company in the new context is essential to understand on rational bases, and not only instinctive, if there are viable ways to manage the situation and, in this case, what may be the most advantageous and likely options to be pursued proactively. In the first place it will be necessary to analyze, as far as possible with systemic and structured modalities, the situation that is coming, even if we are immersed in a profoundly modified environment in which the operation is altered and therefore more difficult to interpret¹³. This path leads to the formulation of hypotheses that may be more or less reasonable even if dependent on external variables of a macro-economic type and therefore by definition not controllable and

¹¹ Parisi G., op. cit.; Riva P., Como G., “Il ruolo del Consiglio di Amministrazione (CdA)”, in “Ruoli di Corporate Governance. Assetti organizzativi e DNF”, Egea, 2020, pagg. 55 e ss.

¹² Baricco A., “Virus. È arrivato il momento dell’audacia”, La Repubblica, 26 marzo 2020.

¹³ Cerved, “Nessuna impresa deve fallire per il Covid-19”, aprile 2020; Cerved, “La finanza agevolata e le imprese di fronte al Covid-19”, aprile 2020; Cerved, “Cerved industry forecast. L’impatto del Covid-19 sui settori e sul territorio. Reloaded”, maggio 2020; Confindustria, “Seconda edizione dell’indagine sugli effetti della pandemia da Covid-19 per le imprese italiane”, 15 aprile 2020; McKinsey, “Covid-19: briefing materials”, 6 maggio 2020; Bankitalia, “L’impatto della pandemia di Covid-19 sull’economia italiana: scenari illustrativi”, 15 maggio 2020; ECB “Alternative scenarios for the impact of the COVID-19 pandemic on economic activity in the euro area”, Battistini N., Stoevsky G, Economic Bulletin, Issue 3/2020.

leads to imagining, and if necessary, concretely prospecting, a series of possible solutions. The process will not necessarily lead to a positive conclusion for companies in which viability is in doubt, but it is a necessary path to reach reasonable conclusions regardless of their sign. In the event of a positive prospect, the analysis will lead, if necessary, to the drafting of an action plan which could be drafted as a contingency plan and the development of it. In this situation, it will be useful to introduce a kind of Risk Assessment Systems that identify and manage risks, to allow the company and those who have the responsibility of government to identify and measure the risks relevant to the organization¹⁴.

5. Reinterpreting standards the unavoidable paradox

Assuming that the entrepreneur can rely on adequate structures and therefore that he has reliable and timely economic, financial and asset data, the problem arises of the formulation of reasonable assumptions in a period as complex as the current one. The situation of structural uncertainty that we are experiencing and the consequent number and randomness of exogenous variables and therefore not controlled by the enterprise, can lead to questioning the very fact that it is possible to formulate reasonable and credible assumptions on the basis of which feasible plans can be built.

The entrepreneur, in identifying the causes, should distinguish, for each crisis factor, the influence of the dynamics of the sector and the macroeconomic scenario also taking into account extraordinary events such as natural events, social and political disorders, negative changes in the regulatory framework of the business sectors, legal actions and other events that tend to be independent of the corporate will, which may have triggered recessive trends in the ability of the company to generate liquidity. Although there is no one-to-one, nominal correspondence with the war event and the pandemic event, they fully fall into the two logical categories "social and political unrest" and "natural events" which now represent the cause of the recessive trends in the firm's ability to generate liquidity.

We are therefore faced with an ancient paradox: i) drawing up a plan for the vitality of the enterprise based on simple assumptions, or ii) using "creative thinking" renewing business processes with invasive and extraordinary interventions projects that are feasible in reality. Although it is thought that the first option is the most reliable, it does not always lead to the hoped-for results. Staying faithful to historical data carries with it the risk that you do not take a sufficiently large step to regain the viability of the enterprise. It is not enough to pass the crisis moment

¹⁴ Riva P., Oliva A., "La figura professionale dell'Internal Audit (IA) e le fasi della sua attività", in "Ruoli di Corporate Governance.", Riva P., Egea, 2020

for the company: change is need to survive, to reorganize and to improve process. Vitality opportunities are not automatic or something the company has the right to reach without efforts and risks. It is not the crisis itself that drives to the new and the paradigm shift, but what the company do with it. A strong commitment must be deployed. Financial narrowness, the absence of perspective are not magical elements. They are not a spell that transforms it. They are elements to be worked out.

It should not be a pandemic or a war that causes us to pause and reflect on the importance of planning but this is happening. Furthermore, these bring with them the awareness of having to plan but not the ability to face the need to plan.

6. The Italian way

In Italy¹⁵, the document Principles for the drafting of recovery plans (updated to May 2022), dictates a guideline that companies and their management must follow when the company in crisis wants to return *in bonis*. However, these principles can also be used by those who, in viability conditions, want to draw up their own business plan.

A clear understanding of the situation of the company is necessary in order to identify the strategies on which to base the business plan. Without a thorough knowledge of the company, any plan will be unsustainable. In the plan the hypotheses on which the management intends to build the strategy of reorganization can be finalized to keep going concern in a direct or in an indirect form that is within the company or using some kind of company lease contract. The assumptions underlying the recovery strategy must be formulated in a way consistent with the general and sector context in which the company operates, with its organisational structure, production capacity and commercial structure, with its history and macroeconomic expectations. Consistency must also be related to respect for the causal links between the different actions provided for in the strategy, to the estimation of the time and resources necessary for the implementation of the interventions.

The business plan is based on forward-looking data that, by their nature, present varying degrees of uncertainty about their concrete realization. In this regard, the

¹⁵ Edited by AIDEA - Accademia Italiana Di Economia Aziendale, ANDAF - Associazione Nazionale Direttori Amministrativi e Finanziari, APRI - Associazione Professionisti Risanamento Imprese, FNC - Fondazione Nazionale Commercialisti già IRDCEC, OCRI - Osservatorio Crisi e Risanamento delle Imprese, AIAF - Associazione Italiana per l'Analisi Finanziaria, "Principi per la redazione dei piani di risanamento", led by Riva P., Danovi A., Quagli A., Tron A., Panizza A., Foschi A., Fondazione Nazionale di Ricerca dei Commercialisti, 2022

definitions contained in the ISAE 3400 principle "The Examination of Prospective Financial Information" issued by IFAC, which divides the forecast data according to the degree of objectivity and uncertainty of the prospective elements, distinguishing them between "forecasts" and "projections". In particular, "forecasts" means that data are related to future events that the Management expects to occur or are based on actions that the Management itself intends to take when forecast is processed. More generally, the ISAE 3400 principle identifies "prediction" as prospective data conditioned by reasonably objective elements or based on the most probable future events. The "projections" are, instead, data elaborated on the basis of hypothetical forecasts, linked to future events and management actions that not necessarily will happen. The relevance of the distinction is presented in the assurance prospective that is activities that need to be carried out in the event of the Plan being controlled by auditors to express an opinion on it.

Forecasts based on business time series, where there are no significant discontinuity factors, are generally characterised by a high probability of realisation. Assumptions supported by reliable macroeconomic forecasts, at least for the first period of the Plan, such as changes in the price of certain raw materials, the inflation rate and interest rates, may also be considered reasonable. There are other forecasts which, due to the degree of uncertainty, fall within the scope of the hypothetical forecasts and which, by their nature, require a high level of attention.

The business plan must indicate the exogenous variables, typically linked to the macroeconomic scenario, and the specific sectors which, although not controllable by Management, influence in a decisive way the performance of the business and the projections of the plan. Some of these variables are common to all plans, as they affect all businesses. Among these i) the rate of inflation, for which it is good to differentiate between inflation rate of consumer goods or wholesale, by reason of the business in which the company operates; ii) the exchange rate against the currencies of supply of the productive factors or the sale of the goods and services; iii) the interest rate, with particular reference to that of the financial manoeuvre; iv) the expected growth rate (real) the sector to which the company belongs. Depending on the sector and/or business model, there are specific exogenous variables that should be taken into account and highlighted. By way of example, these may be the price of certain commodities such as wheat, oil, cement and steel, which - depending on the case - represent key production inputs and on which the ability to fix the purchase price is very limited in time, even against specific covers, which always have limited time span and amounts and/or barriers beyond which coverage is no longer effective.

Financial perspective information and plans may take the form of a *forecast* when it is prepared from best estimate assumption or the form of a *projection* when it is based on hypothetical assumption or a combination of both, for example a year of

forecast and five years of *projection*¹⁶. In principle, only the former could be considered reliable. This is an ancient paradox faced both by doctrine¹⁷ and by practitioners: *i)* robust plans would be those based on simple forecasts; *ii)* but to get out of the crisis "*creative thinking*" is necessary and therefore it is necessary to innovate the conditions for the conduct of operations and business processes in order to remove or to face the causes of the crisis with interventions also invasive and extraordinary in themselves characterized by randomness, but which must of course be actionable in practice. The paradox can be only solved by enlarging the defining perimeter of the concept of "*forecasts*". It must include all those "*hypotheses*" that, although innovative, are considered reasonable.

7. Conclusions

As a result of macroeconomic instability, at the global level, upstream companies have closed or resorted to legal proceedings including Muji, Pizza Hut, Hertz (source Sky tg24, October 2020), still others have found themselves forced to exit very important markets such as Ikea, Volkswagen, Lego, Netflix, Toyota, TikTok, Samsung, Mastercard and American Express (source Sole 24 Ore, March 2022). The consequence of all this is significant, it is not only about debts that will probably never be paid but also about people who have lost their jobs.

What would have changed if we had looked at a pessimistic scenario and had made careful planning in non-suspicious times? Maybe the effects would have been less catastrophic and would have taken companies less by surprise.

¹⁶ "Linee Guida per il finanziamento alle imprese in crisi", seconda ed., 2015, Università degli Studi di Firenze, Assonime, CNDCEC, Responsabile dell'Unità di ricerca Stanghellini L. pag. 34.

¹⁷ Riva P., "L'attestazione dei piani delle aziende in crisi", Giuffrè, 2009, pag. 125.

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