

APPLICATION OF SOFTWARE SOLUTIONS IN COMPANIES THAT STRIVE TO ACHIEVE INCREASED FINANCIAL STABILITY IN THEIR REGULAR BUSINESS

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Abstract: *The application of software solutions in companies that strive to achieve an increase in financial stability in their regular operations can be one of the drivers of real development and business success in a large number of heterogeneous companies. The development of economic activities should be accompanied by business control measures, primarily financial business in all parts of the company. The observation of the overall management of the company should be treated as a very dynamic system that is constantly developing and changing and in which continuous innovative processes take place. In this paper, the authors highlight the importance of access to and use of software solutions by top management in heterogeneous companies. Such an approach requires an innovative approach, which will enable a better life and economic development of a country only if a large number of companies apply innovations, especially those that will comprehensively observe the financial stability of the operations of all parts of the companies.*

Key words: *financial stability, software application, management, enterprise.*

1. INTRODUCTION

The financial stability of numerous companies can be improved by the use and application of numerous software solutions by top management in companies, especially those that strive to achieve an increase in overall business results [1-5].

In this way, the observed financial stability of the company can essentially become the driver of real development and business success in a large number of heterogeneous companies, especially those that have introduced innovations in business [6-8].

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The introduction of financial stability in the operations of numerous companies should be in accordance with the development of real economic activities, which can be accompanied by the introduction of controls at all levels. It is important to do this in all sectors, but also in all parts of the company, which was pointed out by numerous authors in their works [9-14].

The importance of the use of software solutions by top management is growing, and their application requires certain spending of funds that must be planned and approved by the company's top management [15].

2. THE IMPORTANCE OF RESPECTING THE IMPACT OF SOFTWARE ON THE ECONOMIC DEVELOPMENT OF THE COMPANY

From the point of view of company development, the application of software can be seen as a dynamic system that can primarily increase financial operations, contribute to financial stability, and enable better, more complete, more expedient business decisions by the company's top management.

Market conditions are constantly changing, developing, improving, and this should be seen as a constant state of the environment for a company that operates on the market. Innovations in the organization can mean a contribution to the development but also to the survival of the company itself.

In the following, the observation of the development of the company, primarily from the point of view of financial security, was observed by the authors of the study and they gave an overview of possible impacts on the development of the company through the presentation of the impact of software solutions on the operations of the company through the display in Figure 1.

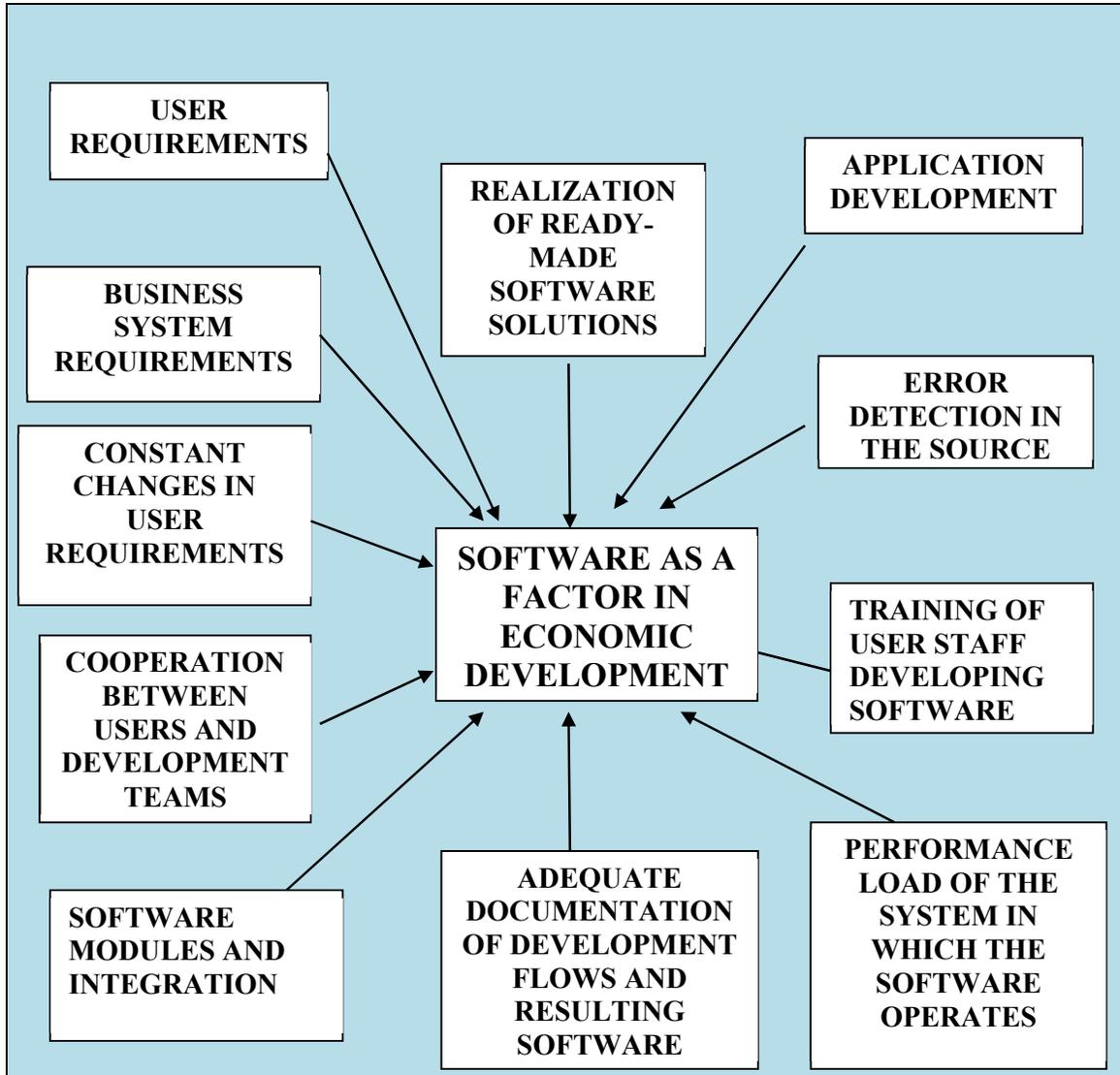


Fig. 1: Overview of possible software impacts on economic development

3. DEVELOPMENT OF SOFTWARE PROJECTS CONSIDERED AS ECONOMIC MANAGEMENT OF INTELLECTUAL RESOURCES IN COMPANIES

The development of software projects can be seen as an economic intangible investment by a company. Allocation of funds for the development of new software solutions is the subject of management decision-making by top management, that is, management of intellectual resources in companies that can be observed through the achieved effects of such activities.

Leading a software project is a very responsible and professional task that is entrusted to expert people of the IT sector by the company's top management.

The start of the project must have its own numbered date, and the end must be specified, because otherwise there may be numerous consequences, primarily on account of delays.

Completion of the software introduction project may be delayed in relation to the agreed deadlines, and in this connection there may be breaches of the approved and planned budget. Successful software project management is a demanding job, given that many software projects have failed to meet expectations related to functional, cost, and time requirements. In the current practice of software development, the waterfall model is most often mentioned, as one of the most common traditional models in the development of software solutions, with a sequential approach.

Finding a safer, more flexible, faster, cheaper and more modern way of understanding the development of software solutions requires knowledge of the practical application of secure developed software solutions. The authors of the study presented in Figure 2 a possible model of a secure software solution that can be applied by company management.

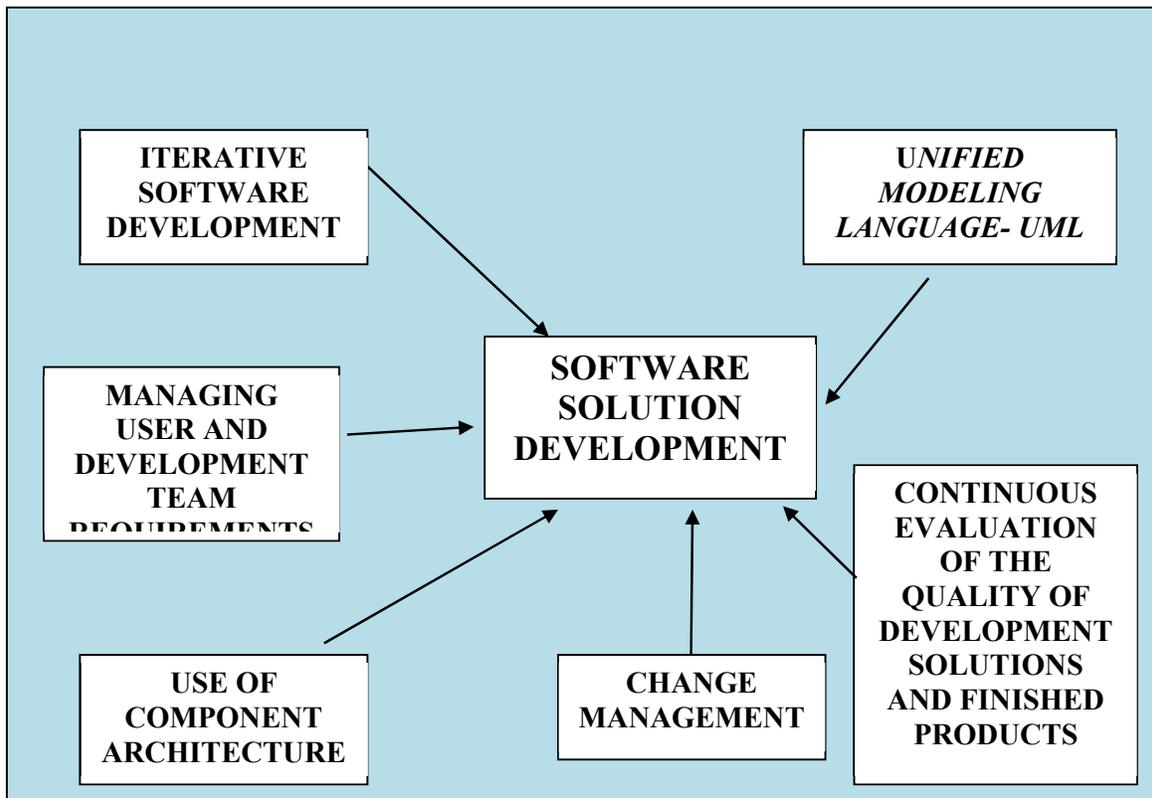


Fig. 2: Overview of the development of software solutions

4. RESPECTING THE POSSIBLE REQUIREMENTS OF USERS (COMPANIES) ON THE ISSUE OF INTRODUCING SOFTWARE SOLUTIONS IN THE BUSINESS OF THE COMPANY

Consideration of the possible demands of users (enterprises) regarding the introduction of software solutions into the operations of the enterprise is of great importance in software development processes.

The process should be viewed as a process, that is, a methodology of software engineering. The fact is that modern conditions require the application of rapid software development methodology. Its application provides the ability to adapt to changes in information requirements during the project development process.

In this way, software solutions can become more realistic and accessible than standard methods that essentially define all tasks for software developers at the beginning of the work, i.e. based on a contract signed with an external company that introduces the software, i.e. if it is developed autonomously within the company based on a work order employees of the company.

Economically realistic development requires constant interaction between the company and the development team that introduces new software solutions. In this way, the work of introducing software in companies is completed more safely and better. In addition, the reality of introducing software into the company's operations can also mean a real reduction of costs per company, which implies raising the level of financial security of the project of introducing new software solutions into the company's operations.

Management of enterprise requirements can be seen as a flexible development of innovations in enterprises, which the authors show in Figure 3.

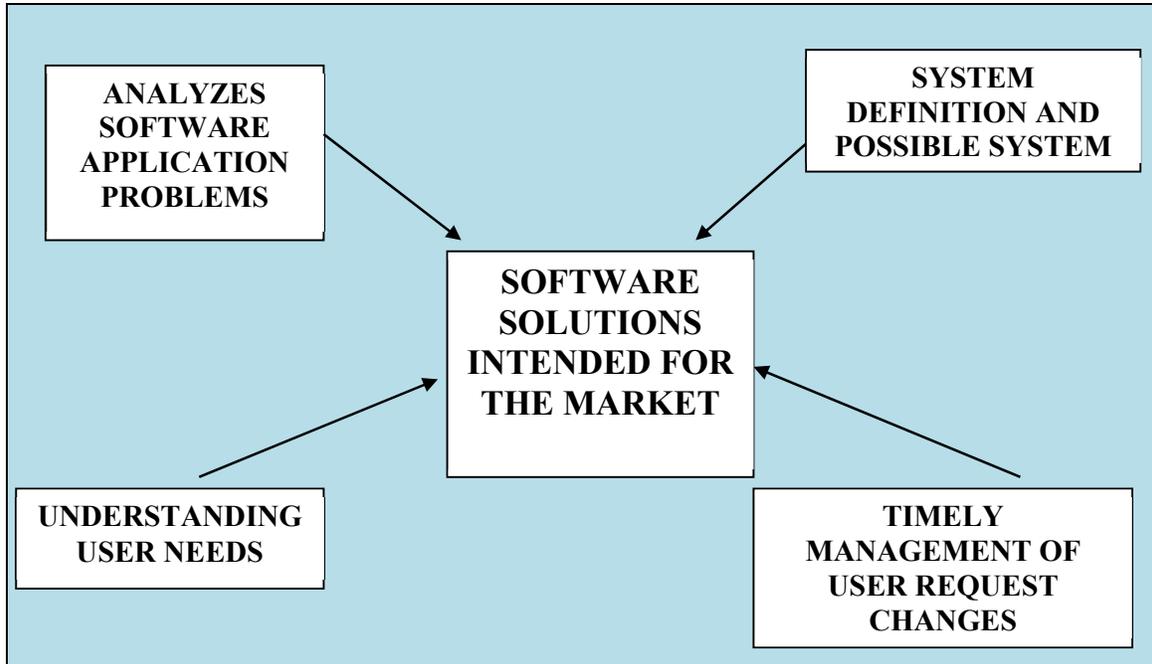


Fig. 3: An overview of possible user requirement.

5. CONCLUSIONS

The impact of heterogeneous factors, especially internal control, on the introduction of software solutions into the company's operations can essentially mean an improvement in the overall quality and development of a new software product ordered by the company's top management.

All prominent activities in the company can affect the entire process of financial stability in companies, because the introduction of innovations requires spending money, time, hiring workers and more.

Practical software development is of great importance for the overall business of the company. Approaching the introduction of innovations such as software solutions is of great importance for a large number of countries in transition.

The research presented by the authors in this paper was conducted in a small and transitional country, and the main results they reached are highlighting the importance of overall business security in all phases of the innovative introduction of numerous activities in companies such as software solutions.

Every innovation activity means a large economic expenditure of resources, but also of all other factors.

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