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NON-MATERIAL MOTIVATION

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Summary - Despite the fact that in today's world we often hear about new technologies, scientific-technical progress, a human remains the main capital that can help companies to achieve incredible heights. There are thousands of employees under the control of senior management in large companies. To manage employees is one thing, but to organize their work effectively is difficult enough. After all, human enthusiasm eventually will exhaust, and that is why employees should clearly understand their significance, should see career prospects, should know that brilliant ideas will be appreciated. Therefore, it is very important for a company to develop a system of motivation that will properly regulate employees' actions, directing them only to increase their work capacity.

Резюме - Несмотря на то, что в современном мире мы очень часто слышим о новых технологиях, научно-техническом прогрессе, человек остаётся главным капиталом, который может помочь компании достичь невероятных высот. В крупных компаниях трудятся тысячи сотрудников под управлением высшего руководства. Иметь в управлении работников – дело одно, а вот организовать их работу эффективно – задача не из простых. Ведь человеческий энтузиазм со временем исчерпывает себя, а работник должен чётко осознавать свою значимость, должен видеть перспективы карьерного роста, должен знать, что гениальные идеи будут оценены по заслугам. Поэтому для компании очень важно разработать систему мотивации, которая будет должным образом регулировать действия сотрудников, направляя их только на повышение своей трудоспособности.

Introduction. In today's world almost every second person wants to open his own business, which will bring a constant and high income, sufficient for a carefree and beautiful life. To build your own business is a first step, but to make it successful is not an easy task. Many people begin with individual business, in which the most important thing is to motivate yourself right, to find the certain purpose to which a businessman will strive with great zeal. With a further successful development of business it can be needed to hire additional employees that will execute certain functions under the supervision of the authorities. The question of motivation remains the same, but to choose an effective and sure way of it becomes more and more difficult.

Private companies are one sphere of doing business, but we have a lot of state-owned enterprises in Belarus, including industry, which don't give sufficient attention to staff motivation. Of course, the task of staff motivation in an industrial enterprise is not simple, because usually it has a lot of employees; each of them has his own responsibilities, characters, opinions about production, which complicate the process of creating an ideal and suitable system of motivation to all employees. But what way of motivation is more effective to use?

The main part. Traditionally motivation is divided into material and non-material [1]. Many scientists can say with certainty that material motivation is the most effective. In fact, most people work with the aim to earn money to provide a normal standard of living. Currently, however, it is proved that money doesn't always encourage persons to work harder. It is interesting to note that, for example, such a measure of motivation as salary increase will be valid only for three months. And the wage fund of the enterprise is not dimensionless. In this case, it is important to remember that there are many other ways of motivation with help of which managers can show employees their importance and value. It is necessary to search these methods, as they are a solution to such global production problem as an increase of employees' work motivation. Without worker's purposefulness it is hardly possible to achieve a real quality improvement of products, increasing the efficiency of production and the industry on the whole based on rational use of financial, material and human resources. A good leader always has a couple of options for non-material motivation of employees, which will help to save money on monetary encouraging [2].

Of course, the creation of non-material motivation system is a complicated process that requires knowledge of all features of company's strategy, working conditions and some knowledge of psychology, because individual quality of employees will be affected, this will help identify their intrinsic motivation to work. Let's try to develop an algorithm for non-material motivation. But before describing it is important to note that each manager can create his own algorithm, which, in his opinion, will be the most appropriate in the particular circumstances of the company [3].

The algorithm can be the following (Figure 1):

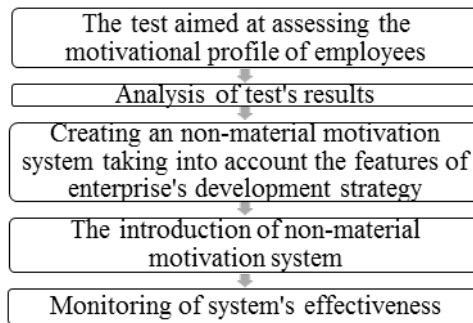


Figure 1. - The scheme of the algorithm of non-material motivation system

Let's start with the first step of the algorithm. Using this test, we can identify three employees' needs: nuclear, compensating and background. A nuclear need - this is what people want to get for themselves, working in the company, it is the most powerful motive, which directs professional actions for 3-5 years. A compensating need - this is what people, in principle, want to receive from the company. This desire has average power and gives energy to the employee in a year and a half to two years. A background need - a motive below the average of expression, which helps persons to work enthusiastically for only 1 year. It is better to entrust the preparation of the test to a specialist who is able to formulate a question in such way which help to identify all employees' needs and also preferences or some dissatisfaction in the system of motivation. This test is best done regularly - 1-2 times a year - in order to adjust the motivation system on time with introduction of new methods of motivation and elimination of outdated motivating activities [4].

The second step of the algorithm - an analysis of test's results. Of course, it will be difficult to create a motivation program for each individual at a huge industrial enterprise, so tests can be analyzed not for each individual employee, but, for example, for units of the enterprise. Of course, not all opinions will converge, but it is possible to come to a common conclusion, creating trade-offs in case of a dispute.

The third step is the most creative, because it involves creation of non-material motivation methods, which in total make up a non-material motivation system of the enterprise [5]. It is important to note that it will be correct to consider peculiarities of company's development strategy during development of non-material motivation system with the aim to help to solve actual problems using these rewards. For example, when at the start of company's existence, it is needed to create a strong team, managers can develop a program that includes training in team spirit, etc.

At this step managers must pay more attention to details to consider various options for non-material encouraging work. According to the test results the basic needs that drive employees' motivation to do their job efficiently and with pleasure are revealed. Among these needs can be the following [6]: maintaining of life and health; communication; recognition; reliability and safety; cooperation with the company's management; social status and power; independence and freedom; competition; self-assertion; achievement; stability; novelty; work; rest, joy, pleasure.

Before starting giving examples of the satisfaction of each need, it is significant to note that despite the huge number of workers at an industrial enterprise, it is worth to pay attention only to those who bring the main profit to the enterprise. It is important to pay attention to all employees, starting with cleaners and finishing, for example, the chief manager. Of course, many sources give information about need to allocate only promising employees and refusal of such goal as pleasing everyone. But it's not necessary to develop special motivating programs for back-office employees. Personal praise, thanksgiving stickers such as "Good", "Thank you", "Good Morning" - that will cheer everyone up. And for workers, who are really valuable employees of the enterprise, more meaningful kinds of encouraging can be prepared: business trip for some events as a representative of the company, excursion trips, discounts from partners for an insurance policy, a tourist permit and so on.

Let's return to the needs. The first need from the list includes such vital needs as needs for sleep, food, accommodation, health. It is possible to satisfy these needs through such actions as:

- organization of a hot lunch for the staff at a fixed time (each unit can have the certain time);
- provision of subscriptions to a swimming pool or a fitness center as a reward for success in work;
- organization of a sportive type of rest (football and volleyball competitions, table tennis tournaments and others);
- provision of loans for valuable employees for vital needs (for example, an apartment purchase).

The second need from the list is communication. Of course, demonstration of this need depends on the nature, age of the person and his type of activity. For some employees, because of their specific work, it is better to have separate offices where they can concentrate and carefully perform their duties. In this case, rest time can be an excellent occasion to communicate with people and get away from important things. However, it should be

noted, that people can be sociable, who look to active communication, and can be self-contained, for whom the best rest is to sit in silence. The following decisions can be offered to satisfy this need:

- give assignments which are connected with organization of contact with an important client, business trips to other cities for active and sociable employees;
- to allocate a special time and place for informal employees' communication (for example, it can be before or after lunch), in turn this place can be divided into two zones: the first zone - for active communicators with all kinds of games, video player, radio, and the second zone - for people who like to sit silently, perhaps, listening to calming classical music;
- to organize corporate evenings, for example, in honor of company's significant dates or national holidays, which will help to make a collective more cohesive;
- to hold a coffee break or a tea party once a month at the end of the week in some subdivision of the enterprise, treating everyone with a cake, sweets, cookies and creating a cozy and comfortable atmosphere for interviews with subordinates, which will make the manager closer to the employees, and at the same time he will be able to find out how the last month of work passed and sum up all results;
- to create traditions of the enterprise: for example, the unit, which is the best by the end of the month, will visit the theater this month.

The third need - recognition - is important for every employee. Everyone wants to realize that his work is noticed and marked, wants to feel the recognition of colleagues and leadership. Recommendations for satisfying this need can be the next:

- to call each employee by name. Of course, this is a difficult task for a manager of a large industrial enterprise that is why in this case the responsibility lies with managers of individual units. However, other decisions can be found: to prepare a badge for each employee with a name or, if they are office employees, tablets for work desks;
- to express positive assessment of employee's actions at the meeting publicly;
- to thank an employee personally;
- to hold competitions for "The best accountant of the month" or "The most effective worker", the results of which will be published in enterprise's newspaper or placed on stands or websites;
- to create a board of honor, which will contain photographs of distinguished employees in enterprise's activities and information about them;
- to congratulate employees on their personal significant dates.

Consider one more need from the list – social status and power. This need is for employees who want to implement any influence in the enterprise, they want to manage and control the situation and other people. This need is quite natural for employees who have leadership potential and organizational abilities. These are good qualities that should be encouraged and developed, because later this employee can help the company to achieve a new level.

Motivators for employees, who have the need described above, can be the next:

- to show career's prospects;
- to include employees in management reserve;
- to appoint valuable employees as experts who will participate in discussions of new projects and make decisions on the need of their implementation. This work gives responsibility for employees, which ensures that enterprise's management respects and trusts them. This role will keep employees at the enterprise, because it is not a fact that they will receive the same trust and respect starting working in a new position of a new company;
- to appoint an employee responsible for holding a meeting, meeting with partners, organizing a corporate evening;
- to be interested in new ideas of employees.

And there can be a lot of different motivators for each need that will stimulate employees' activities [7] [8].

It is the most important to implement the 4th step of the algorithm – system's introduction into the process of the enterprise's activity – successfully. To check system's effectivity is feasible with the 5th step of the algorithm - monitoring. Using it, managers can identify shortcomings, that can be corrected in the future, and effective methods, that are well established among employees and can be continued to be actively used or upgraded for better results.

But the most important thing in non-material motivation is regularity. If managers systematically pay attention to staff, perform all the items described in the system of non-material motivation, employees will feel themselves as part of a large team, will feel that successful company's future depends on their ideas and actions. After all, wages only "compensate" employees for their work, and non-material motivation is urgently needed to show them social and professional recognition at the enterprise.

Conclusion. So, summing up, we can say that for every enterprise a lot of ways of non-material motivation that will be invaluable in helping the team to unite and creating a cozy, friendly atmosphere, maintaining a healthy psychological climate, reducing staff costs and increasing efficiency and profitability of production can be created. Recently, enterprises realize that a person is able to perform miracles, so it is needed to use his poten-

tial fully with the aim to move to a new level, where not the car, but the person is a key element in the labor market.

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METHODS FOR ASSESSING THE EFFICIENCY OF INVESTMENT PROJECTS

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Summery – This paper presents methods for evaluating investment projects. Investment appraisal is based on the support of the expected net profit from the implementation of the project with the capital invested in the project. The method is based on the calculation of net cash flow, defined as the difference between cash inflows from inflows and investment activities and their outflow.

Резюме – В данной работе представлены методы оценки инвестиционных проектов. Оценка инвестиционных проектов основывается на нескольких показателях, которые целесообразно применять вместе, чтобы избежать серьёзных ошибок. Приведены обоснования расчёта показателей и их эффективность в реализации проекта.

Evaluation of the effectiveness of real investment projects should be based on a comparison of investment costs, on the one hand, and the amounts and conditions for the return of invested capital - on the other.

Investment Evaluation The investment cost estimate should cover the entire set of resources used for the project. In the evaluation process should be taken into account all monetary costs: own and borrowed, tangible and intangible assets, labor and other types of assets.

The assessment of the return on invested capital should be based on the “net cash flow” indicator. This indicator is formed from the sum of net profit and depreciation in the operation of an investment project. When analyzing investment projects, indicators of net present value, return on investment and internal rate of return are given special attention.

Cash flow as a result of investment may be able to have different types. A simple form implies investments in the present and equal income for a certain number of years. More complex options involve a combination of investment and uneven income.

Methods for evaluating the effectiveness are divided into two groups:

- statistical;
- dynamic.

Considering the dynamic methods we can distinguish the following indicators:

- net present value;
- profitability index;
- internal rate of return;
- the payback period of the project.