Holon concept of systems theory and systems developed in after 80s of last century. The term holon (Greek: Hales = whole, derived from parts) was taken over by specialists in the field of systems, from the American Professor A. Koestler, who first used in the context of the systems division, talking about systems that operate in other systems. The holon is essentially an operating system under which one or more autonomous systems, integration. The holon is integrative role that optimizes operation and results of embedded systems, limiting excessive generalization of the classical notion of system. This approach assumes that there are quite a few companies in the state of "vitality" or less and those who remain in a state of alert and that in most cases, even a viable business, reservations, or to increase the effectiveness of that maintaining this state requires some effort, area businesses in "difficulty" or "vulnerable" under these conditions is expanding.

KEY-WORDS: holon system, restructuring, analysis diagnosis, risk analysis, risk of bankruptcy.

JEL Classification: M – Business Administration and Business Economics; Marketing; Accounting
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In our approach to implementing the elements of holon theory analysis of the vulnerability at the company will break both structurally as a productive enterprise, the autonomous subsystems (profit centers, strategic business units) and in terms of functional subsystems (management, supply, marketing, decision making, information, etc.). This decomposition is done so by objectives system (Goal Analysis) and its behavior (Behavior Analysis). This vision corresponds to the holon concept systems approach that, in our view, combines and optimizes the criteria of division of the system, referred to (functionally and structurally). Holon system (Fig. 1) integrates, in general, more autonomous systems, which are always open for different holon components and functions as part of a general system components - the classic and the optimization does not only optimize system components and system integrator.
Fig. 1. Enterprise - a system open holon

Given the above, we define the firm as an open economic system that groups a set of subsystems, autonomous or not organized on economic, legal, technological and managerial, which are conceived and carried out a complex work in order to obtain products and / or services to market and aiming to maximize the final wealth for its owners.

Holon vision is therefore one that reconciles all the parties that compose it. Holon is a system of unique identity, self-contained, identifiable, is part of a larger system olarhic (holon system integrator), and in turn may consist of holosub sisteme.

The organization consists of Holons (holosub sisteme autonomous), in that they are able to develop and pursue their own plans and strategies, but which operate synergistically to achieve the overall objectives of the enterprise. The company's management holon represents a set of management processes and resources that work together on a specific organizational structure and the information derived to achieve the overall objectives of the company through control over resources and processes in holons.

Holosub sisteme behavior is closely controlled by the system integrator Holon's top management down the organizational hierarchy based on well-defined procedures and integrated information technology.

Its role is essential, suggesting that each holon theory is composed of two parts: the information processing and physics processing. Holosub sisteme control is achieved at the interfaces of interaction between them. While hierarchy is permanent system integrator holon, holosystem structure is flexible and can withstand holon separation or integration of new others.

So, matrix-type organizational structures are themselves a consequence of the emergence of flexible management systems using an approach essentially holon. These systems, together with the integrated system will provide higher levels of analysis as the criteria for analysis will be
adapted to these levels and sublevels corresponding systems (autonomous or not) that make up the two systems analyzed.

Holon vision allows the new system more flexible, more efficient, less vulnerable and more adaptable influences disturbances within the system or the environment. The aim of our approach is more efficient and increase economic profitability of enterprises "sick" by their restructuring.

For a system should be restructured its analysis as a whole and on its components business or activities that may be relatively independent. This can be identified strengths, viable, the system integrator or its vulnerabilities, vulnerabilities arising either independent components of the system or those subsystems that are designed to integrate into the global enterprise.

Paraphrasing a famous specialist in systems (J. Gall, the Systemantics) we can say that if a company seems ineffective or even useless, does not mean that it is in reality but rather a component subsystems, even though they appear to work correctly, are in fact, bankrupt. This is because, as a system is more complex, with both possibilities and its failure modes are more complex.

To improve the activity of a business, you must first know, to investigate, to identify vulnerabilities. Role of system analyst can thus be limited to "radiography" of the situation, identify relevant activities and events to facilitate a critical analysis of how the current system operating in developing enterprise restructuring alternatives.

A restructuring can not be done without a system analyst and / or manager to have a systemic vision of the company. This involves, first, decomposition holosubsystem, system, correct identification of borders and the interactions between them and between the system and environment in which the company operates.

These elements are defined by the analyst depending on the objectives and goals holon system analysis. The analysis and description system analyst holon must take into account the need to increase efficiency and system performance objectives and their ability to adapt, self-directed learning model that simulates the operation of the system.

Practically, given the "uncertainty principle" which says that a system can be defined according to the analyst's vision, we intend to shape our vision for the company alongside the classical.

Thus, we address the enterprise as a holon, in which one can identify holosubsystems autonomous system integrator (company) with the role functioning and optimize their results, the final objectives of the integrated system itself depending on how it operates and the relationship between holosubsystem.

The main elements identifying the company as a system both holon as its subsystems can be grouped as follows:

1. Point stable, dynamic, progressive. Profit, turnover, market share,
2. Inputs of resources: raw materials, machinery, energy, human resources, information, etc.,
3. Outputs: products, services, work, money., Information,
4. Relationships: system - environment inter - systems, inter - subsystems, autonomous systems - sub-human, human - means of production, technological structure,
5. Transformation processes: production, managerial, informational, organizational,
6. Environment: economic, financial, social, political, legal, information.

From the point of view of the activity, system integrator of enterprise holon is a stochastic but productive autonomous systems that compose it deterministic nature.

Stochastic nature of the system integrator is given, on the one hand, the probably nature of the occurrence of events internal disrupters (inadequate supply, failure of production capacity, the correlation of structure and volume production with demand, wage claims, etc..) Or external (reduction of market segments, the emergence of substitute products, the emergence of new technologies, etc..), on the other hand the probably nature, namely how the managerial system, the information - making and their subsystems have the ability to respond effectively and timely the internal or external distractions.
Moreover, restructuring is just one of the purposes of increasing the efficiency and effectiveness of enterprise response to environmental changes, that are correct delimitation precise knowledge of the status and operational characteristics of production systems, because they behave like deterministic systems.

The restructuring of production systems involves determining the productive efficiency of each system separately, and then the separation efficiency of the system integrator or settlement systems or by attaching another effective enough, the feasibility criteria, increase synergy and system-level holon entropy reduction of the company.

The restructuring of the management system involves a redefinition and a clear delineation of objectives and the overall system components, subsystems redesign management - organizational, methodological - the managerial and information - to make the decision to set goals and achieve an optimal and objectives of production systems.

Holon vision allows posting and even total replacement of the subsystem management - organizational or informational - not only decision-productive systems. If, for example, the restructuring would involve full or partial takeover of the firm by an enterprise (company) stronger and, in turn, has a holonic structure, it will be able to integrate productive business acquiree and its attachments may be extended or management or information system in order to manage, control and strategic focus.

This aspect constitutes an additional argument of the enterprise holon approach and way of accomplishing the work of its analysis of vulnerabilities.

In terms of behavioral structure, the holon system's internal connections, it is an open system with the management system that integrates it into the system and which receives inputs and disturbances in the environment, through influencing the information system - decision-making inputs into the productive.

In this case, due to interference of the management system, subsystem information - making and productive systems, those systems are considered automatic response block for the topping - the border into the system management subsystem, and the reception information and the disturbance occurs its information system - decision-making.

The holon is thus optimally adapted to an open architecture system, given the nature of self-management system on the productive systems are conventional adaptive automatic.

Holon of the restructuring approach is broader, including the companies with greater or lesser vulnerability and assumes that there are quite a few companies in the state of "vitality" or even less those who persist in a state of vitality and that in most cases, even a viable business, there are reserves to increase the effectiveness of maintenance in this state or that requires some effort, area businesses in "difficulty" or "vulnerable" under these conditions is expanding.

In this vision, our area of interest includes not only companies in difficulty (in the narrow sense) or vulnerable (difficulty in the broad sense) but can extend even to the components of viable but likely to become vulnerable in the future. In this vision, scope and scale of the restructuring process and the content and implementation modalities will differ from case to case.

In these circumstances, we believe that the restructuring should not be viewed as necessary only entities in difficulty (narrowly defined), but it has started long before undertaking to reach this situation, namely in the phase where the degree of vulnerability it requires.

It is not enough to fit difficult undertaking but it is necessary to identify the correct business vulnerabilities, their location and measurement system and future effects on the state enterprise - the pre-phase of the restructuring process.

They are different and the stages through which we continue in this work, since the results of this analysis depends on timing, scope and content of the restructuring process and hence protect the interests of business owners and others interested in the smooth running of the company: stakeholders: employees customers, suppliers, banks, state, etc..

In the literature, "the health of the company” is assessed in two stages:

- Diagnostic Analysis (DA)
Risk Analysis (RA).

In most cases the way of systematizing the results of diagnostic SWOT analysis, poor; to deduce how vulnerable it is undertaking, it appears paradoxical situation of making an "analysis" of the "diagnostic analysis".

Risk analysis methodologies, approaches in most cases, the state company at a time, finding opportunities or business risks, using qualitative and quantitative criteria - criteria that reflect vulnerability to synthesize enterprise.

For example, bankruptcy risk is analyzed by methods that aim to reflect the quality criteria and indicators, all enterprise system vulnerabilities, including those related to its relationship with the environment.

These methods, however, do not give a sufficiently well defined picture of the future business, especially in economies in transition, where the company's financial results are subject to great volatility over time, so that a company with a reduced risk of bankruptcy, measured when t-1", comes when the" t "have a very high risk of bankruptcy, and when" t +1 "to restore" smooth "or be on the verge of bankruptcy.

The causes of instability should not be sought only in business but also some shortcomings of the methods of measuring the risk of bankruptcy, some of these shortcomings were removed from scoring method.

Methods "traditional" bankruptcy risk analysis were processed and adapted and transition economies - that is applied to Romanian companies, leading companies already established methods with results (predictions) more or less successful in forecasting the likelihood of bankruptcy.

Not always, the same enterprise application of these methods give the same results, because the views and criteria of analysis, so that the vulnerability of the enterprise can be assessed differently from the application of various methods.

Without challenging theoretical and practical value of these models to analyze the risk of bankruptcy, we summarize their analysis and criteria we use in enterprise vulnerability assessment, consistent with the objectives of this paper.

The aim of this approach is therefore to delineate the object and research area and not to devise a new method for assessing the risk of bankruptcy, and later to measure the vulnerability of the company through the synthesis and breakdown of these criteria to locate vulnerabilities in the system Holon, holosubsystems and environment of the company, as its starting point in restructuring and improving economic performance - financial enterprise as a system holon.

Analyzing these methods can be easily drawn the conclusion that they operate with two broad categories of indicators, namely:

- Indicators that express the company's ability to generate profit, so the profitability indicators of the nature or yield (based on size of operations or financial profit);
- The direct or indirect indicators expressing the company's financial balance (indicators of liquidity, solvency, asset and capital structure, the rotation.

This mode of assessment can be argued, at least the following aspects:
- The result reflects the efficiency of production operations at both execution and at the managerial level to the lower peak.
- The financial result reflects the manner and efficiency with which financial resources are provided and managed the company as a result of policy and debt financing needs.
- Change in cash flow is an indicator that reflects the input and output of capital (own and attracted) and makes the financial balance at the same time is conditioned by how donors perceive the company's financial balance.

Change in treasury, provides, as mentioned, a perfect definition of the dynamic state of the enterprise, as reflected by FR and NFR, and asset size and capital structure, the rotation of operating assets and liabilities, while at the same time reflects a balance between receipts and payments respective operational and financial investment.

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DISCUSSION AND CONCLUSIONS

It is imperative that when we talk about restructuring at the enterprise level, we know exactly what the restructure, which are viable activities, which are its vulnerabilities and are the major trends and opportunities in business, restructuring elements that give directions. Such an analysis, from our point of view, it is not possible without a systemic vision of the organization valences Holon.

For the enterprise as an economic system to function, it must be controlled, which requires communication. Information provided by the communication must be sufficiently detailed, accurate and timely, to be used as a basis for decision. Based on this information, the control system is achieved by two techniques holon technique feed-back (control reagent) and fast technique - forward (anticipatory).

In view of Holon, restructuring is a “modus vivendi” of businesses / companies, even those Romanian, whether initiated pre-or post - privatization, since any undertaking shall, under pressure from shareholders and other interest holders, to Standing focus attention on growth and business expansion.

If the pressure is manifested most active shareholders in the U.S. in recent years it occurs equally in Europe, and is expanding due to globalization, the economic world.

On the other hand, the competition always requires a rethink of the company’s position on a “permanent competitive Sleep” and last but not least, the employees are interested in expanding in order to benefit as many opportunities to achieve career and personal safety jobs.

Surveys conducted in the U.S. and Britain have found that most companies are proposing an average growth rate of 15-16%, while average growth rate does not exceed 3%, it is clear that not all companies do this.

Development pathways related primarily to increase the share or market penetration of current business and business integration holon vertical and horizontal or conglomerate, including the expansion into other geographical areas (globalization).

Deemed essential that the restructuring process, even the Romanian enterprises to meet this feature of the process going and to take account of these phenomena.

These are just some of the reasons why, as in the preliminary phase, to measure its vulnerability - in which we presented in detail valences on systems design holon, holon characteristics and its pedagogical approach to business - using a holonic approach to process restructuring.

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