THE ROLE OF CHANGE IN THE GLOBALIZED ECONOMY. CASE OF PALAPLAST S.A

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Abstract: Globalization is the subject of analysis and research by the wider academic community, because its economic, political and social effects are crucial, especially in terms of the distribution of income and wealth, both between states and within them. Trade, capital flows and labor mobility internationally are the economic figures that more accurately describe the extent of countries' interdependence, i.e. the phenomenon of the globalized economy.

The object of this article is to study the role of changes in the business environment due to globalization and the evolution of the economic environment.

Keywords: change management, globalization, innovation, competition, vision, chronicalorizon, interdependence, evaluation, competitiveness, Palaplast.

CHAPTER 1: INTRODUCTION

1.1 Importance of the subject

It is well known that globalization and market freedom have increased competition between companies. In this way, companies engage in a series of continuous changes and the search for innovations that will put them in a better position than their competitors.

So companies need to monitor the changes in the external environment and the changes that occur in it and adapt accordingly to gain a better position than their competitors.

1.2 Purpose of the research

The purpose of the research in this paper is to identify those changes that will create a competitive advantage in the company Palaplast S.A.

So it is an important process to manage and the role of change in the globalized economy and how each company will be able to respond to them.

1.3 Brief report of the research methodology

In order to achieve the objectives of the dissertation, a secondary research was carried out with the use of bibliographic and internet information, as well as the extraction of data from the financial statements of the company Palaplast for the last five years.

1.4 Thesis structure

This thesis has both theoretical and research parts which are analyzed in its five chapters.

In the first chapter, in the introduction of the work, the importance of the topic, its purpose and methodology are analyzed.

The second chapter then presents the literature review on change management and its role in a globalized market. Also, in the third chapter of the work, the research methodology is briefly analyzed. In addition, in the fourth
chapter, the financial statements of the company are analyzed with the method of ratios in order to study its financial situation and the possibility of making any changes in order for it to be able to respond to the competition and the global market.

Finally, the fifth chapter presents the main conclusions of the thesis.

CHAPTER 2: LITERATURE REVIEW

2.1 Timeless perceptions of change as a means of development

The concept of change in companies/organizations refers to the transition from one situation in another or from a set of conditions to a new one. This transition is one process in which the individual is repositioned and must adapt to a new environment. Businesses/organizations make changes in order to respond to or respond to challenges or pressures from within or their external environment.

The majority of the changes applied concern redefining organizational structures or philosophies that already exist in order to evolve companies/organizations and become more competitive. The organizations that do not accept the importance and necessity of change, it is almost certain that they will falter to meet the new challenges and to remain competitive.

In particular, change means the differentiation of some of its characteristics business/organization such as resources, processes, operations, products-services, a change in the business strategy or an upgrade information system, affects the form of the business as a whole an existing form, goes to a new one. This transition, from the existing conditions in the new, has as its main objective the increase of its efficiency and business profitability.

From 1940 until today, various theories of change have been formulated in companies and organizations. For the period 1940-1980, the dominant was the theory and interpretation of the process of change through the planned change. According to Kurt Lewin (1950), planned change is focused in resolving group conflict issues and improving team performance through convergence and contact between managers, employees and change consultants.

It also supports the logic of gradual change from region to region, given that the company has many installation areas. In general, the planned change is interactive and defines its finding problem and further action and evaluation of the project. It is an approach who believes that once the change takes place, it should self-sustaining. In other words, it is a human-centered and highly democratic consideration of the change process, with a common goal of its effectiveness company.

Lewin sought to resolve issues through social action and dialogue. He believed that successful change could be achieved through her awareness of the problem on the part of the person directly concerned, the showing the alternatives and choosing the desired way action.

This theory of Kurt Lewin, underwent various modifications and additions, until finally the “change phases” and the “change methods” were separated and the Bullock and Battern theory.

Bullock and Battern have introduced a new model of vision change, which changes the role of counselor (compared to Lewin's previous model) and makes it a guide and not a shaper of the action plan. Designates the consultant as a member of the business community, giving him more rights and freedom. This trend of increasing the leadership role of counselors and reducing the participatory nature of employees was strongly supported by

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1Tsinopoulos C., (2018), A conceptual lean implementation framework based on change management theory, Elsevier

2Galli B., (2018), Change management models: A comparative analysis and concerns, Jstor
business change experts and signaled the shift of focus from the individual and the teams in the business as a whole.

Along with the planned change, we also have the vision of change as one daily and instant tackling problems and goals, facing person and consequently, with the pressure exerted on the commander, the business changes.

Supporters of this view are Lindblom (1959), Cyert & March (1963), Quinn (1980,1982). According to Quinn, strategic change is reflected better by using a “continuous and unanimous building approach”. In contrast with the planned change is the sixth change. It is a kind of continuum and dynamic process that requires and does not require planning and action budget. Most changes of this kind happen without to be immediately perceived as they are micro-changes that take place during the daily production process. Although her supporters are extraordinary change reject all the established rules of change, guidance for this process takes into account the conditions of the culture of organizational learning, policies and structures.

Another model of business change is continuous formatting. It is about to highlight the need for the business to be constantly changing and not remains stable in an ever-changing environment. According to supporters the company only through its ability to maneuver and to formats its data according to the rhythms of its industry and its in general market can be profitable and above all survive (Greenwald, 1996). Constitutes a view of change as a message from the higher echelons and not as an expression problem from the lower rungs of the hierarchy of the company.

2.2 Goals of change management

Change Management is a cutting edge of management science that constantly evolves. The environment in which businesses operate is changing is constantly evolving at a rapid pace. Businesses are constantly trying to follow the changes and do not lag behind in order to maintain it their competitiveness. This creates the need to differentiate the way with which is run by businesses. Thus, over the years it becomes more and more

The field of Change Management is important. Managing change, regardless of its type or cause, has two basic sits management procedures3.

A. Managing the environment of change
B. Management of the process itself

The management of the change environment initially involves the organization of activities that accompany the change. Accompanied by a plan containing the definition of the current situation, the vision and their information and education involved in the change process.

Defining the situation and formulating a vision are both very important elements of strategic management and aim to build consensus climate and the commitment of the members involved to its goal. On the other information, training and communication with key stakeholders in the process of change, helps to inform the organization of the views and the feelings mainly of those whose interests are affected by implement change, and mobilize their support for reform program.

The management of the change process itself, concerns the creation of collaborations that will support the change, and will communicate the change to the members of the organization and the general public.

In particular, the goals of change management for businesses are as follows:

- Support timely and effective implementation of business-required changes.
- Appropriately manage risk to the business.
- Minimize negative impact of changes to/for the business.
- Ensure changes achieve desired business outcomes.

3Vlados Ch., (2017), Global Crisis, Innovation and Change Management, Kritiki publications
2.3 The role of change as a lever for the growth of a business

The strategy that every business must follow in an impending change is one of the important issues that their administrations are called upon to address respective organizations/companies. Just as every business is different, so every impending changes that requires planning and organization to implement it is different. There is no one-size-fits-all strategy. The commonly used strategies have been categorized into some general ones categories. But even these categories of strategies, along with all the actions that accompany them are not laws or rules. Each business chooses a generic category that fits the specific situation. It is not necessary though constantly uses the same strategy. Every different situation or change has its own unique features and hides its own risks4.

Therefore, beyond of the general categories of strategies commonly used, managers, leadership, leaders or as everyone else wishes to call them, must take care to adapt the strategies to be followed according to the species of the change they attempt, according to the particular characteristics of those who will implement the changes, according to the business culture and with many other factors that differ from business to business. Every business/organization as well as every the desired change is distinct. It is therefore very important for the administration to manage to choose each time the appropriate strategy for the impending change.

Below are some factors that management should consider before deciding which strategy to use.

• Degree of reaction. People's reaction to the impending changes is a very important factor that its actors are called upon to address when they make a change. Strong reactions from the human potential require the adoption of power pressure and adaptation strategies to the environment. In cases where the reactions are mild, the rational strategy combined with ethics can address the resistors.

• Target population. The size of the target population to which the change is an important element that management must pay attention to. In case the total number of individuals is very large, it is necessary combination of all the above strategies in order to cover as much as best possible personal characteristics but I want them all, and address resistances. A strategy alone would not be able to cover the large number of people to whom it is addressed.

• Degree of risk and risk. In most cases change because they happen suddenly and unplanned, the risk and the dangers they hide are big. For this reason, in order to deal with the possible reactions quickly and effectively, the safest solution is combination of all the above strategies.

• The time horizon. The timeframes for completing a change are one important issue that should not be ignored. A change that needs to carried out in a short time, requires force pressure strategies because there is a need for immediate results. Rather a change that accompanied by a longer-term integration plan, may accompanied by strategies that include training, the rationalization or adaptation to the environment and the transition for them employees to be smoother.

• Specialization. When staff affected by the change or called to implement it is characterized by specialization then it would be good to use a mixed strategy and deal with the resistance smoothly. Otherwise, change management can use and power pressure strategy.

• Degree of interdependence. The interdependence that exists between organism and employees is very important in choosing strategies change. If the company is heavily dependent on employees, then she does not have the ability to impose strategies that she alone desires. In otherwise the employees are highly dependent on the company, then opposition to change is limited and management can more easily choose the change strategy to implement. Finally, in the case of mutual interdependence of company and employees, good will was to compromise and negotiate for the most effective completion of the change.

2.4 Criteria for the effectiveness of changes in a company

There are several factors that can determine and measure the effectiveness of change in a business which are:

A. Clear goals

- Clarity and Accuracy: setting goals must be clear and precise in order to decide the appropriate strategy.
- Dissemination at all levels of the organization: it is necessary to disseminate the goal sat all levels of the body. Everyone who works in the business should be aware of the objectives of the change decision in order to implement the business strategy correctly and in an organized way. Any ignorance of targets can prove disastrous.
- Redefining goals at regular intervals: the operational environment is changing and dynamic, developments are rapid and many times during the change should be redefined objectives, as situations are likely to arise which change the initial data and therefore need to change the objectives.

B. Management style

- Spirit of cooperation: it is very important for a company to have strong spirit of cooperation which is usually cultivated by the administration. Lot administrations prefer a more impersonal and isolated system, where each employee undertakes to handle an item on his own. This tactic usually has negative effects, as it creates problems inefficiency, but also in the work environment.
- Support and Empowerment: management must ensure working conditions that will help employees increase their efficiency. One way to achieve this is to support and empower them. The employee needs to feel that management supports him in his weaknesses and rewards him for his effort. So he feels safe, with result to increase its efficiency. Especially during the change process, the management must support employees to adapt to the new conditions.
- Management-Employee Relations: following the previous factor, we have to study the relations that the administration has with the staff. There are cases where the administration is impersonal and there is no immediate communication, while in other companies the management is close to the staff and better working - and personal - relationships develop.

C. Organizational Structure

- Size: the size of the business largely determines its type change but also the chances of success, since the goals are differentiated, the capital and the key business activities that affect change. Size, as a factor, is present in most others factors, e.g. small business size favors communication, relationships employee management, etc.
- Simple structures: simple structures enable the business to be flexible and adaptation to new situations and changes.

D. Human Resource Management

- Occupational safety: employees need to feel in order to perform better safety for their physical and mental health. Fear and danger are inhibitory factors for efficiency. The administration must ensure to employees their safety, which is not going to get into challenge during the change process.
- Trust-Justice-Merit: in addition to security, employees they want a climate of trust, justice and meritocracy. That is, they want to know that they will not be wronged by management or their colleagues and that their offer will be recognized.
- Promotion-Incentives: it is a given that companies that give incentives to staff, have found positive results in efficiency. So and in change, management can provide incentives for employee’s to feel that they are not threatened by change, but instead is an opportunity for more privileges.
- Staff Evaluation and Selection: the core of a business is the staff so it is natural that it also plays a key role in the decision to change. The changes decided by an administration, in most cases require people with

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5 Tsinopoulos C., (2018), A conceptual lean implementation framework based on change management theory, Elsevier

elements different from those of existing staff. So will requirements must first be analyzed, then evaluated staff and finally to make the necessary recruitments, if deemed necessary.

E. Information and Communication

Communication with consumers-customers: the goal of the business is satisfaction customers and the provision of high quality products and services. So knowledge of the trend and their preferences is more than necessary. Business must have mechanisms for communicating with consumers to be able to cope with the competition.

F. Strategy-Planning-Control

- Surveys and measurements: like any business, change, based on planning and strategy. Once the administration decides to make changes, plans the way they will be made, which bodies will participate, how to overcome obstacles etc. The strategy and the design are not done arbitrarily, but are based on surveys and measurements, which provide useful information and guide the change process.
- Preparing for the unexpected: in any activity lurks risk of failure due to unbalanced factors or unexpected developments, which are difficult to predict. Every process change must be able to cope with unexpected situations, which may jeopardize the business. In such cases usually there is an alternative plan, which is implemented only when required by circumstances.
- Possibility of interventions and corrective actions during the change process: change process is complex and carries many risks, so it is necessary intervention and correction of elements that may cause problems.

2.5 Profile of company

Palaplast A.E is one of the most dynamic industries in the production of plastic pipes and fittings. Its productive activity started in 1980 by the brothers Palatiana Antonis, Konstantinos and Paraskevas from a machine shop 50 m2 with the
Manufacture of molds for plastic components under the name "Brothers Palatiana OE", in Evosmos, Thessaloniki
1985 Transfer to privately owned facilities of 1300m2 in the Industrial Area of Sindos, Thessaloniki and start of production of plastic components for drip irrigation systems.
1990 It starts its export activity with Italy as its first exporting country.
1995 Absorption of the company "Paladrip SA - Plastic pipe industry for drip irrigation "by Palaplast SA.
2000 Establishment of the subsidiary company - joint venture under the name "Palaplast Izmir" in Izmir, Turkey.
Absorption of PAL VEP AEBE, which produced upVC pressure fittings, by Palaplast SA
2003 Total relocation of the company to new buildings in the Industrial Area of Sindos, Thessaloniki, which currently occupy an area of 100,000 m2 with 25,000m2 being the total covered area.
2005 Establishment of the trading company under the name "Palaplast Expert" in Bucharest, Romania.
The company decides to expand in the sectors of Water Supply and Heating more intensively.
The Palatiana brothers are named "Self-Created Entrepreneurs 2008" by Ernst & Young. The company is awarded by the Ministry of Development with the National Recognition of Business Excellence.
2009 Establishment of the company "Palaplast Syria" in the city of Hama in Syria.
2014 Establishment of a branch in the area of Reni in Athens, for the best service of its customers in the Basin.
2019 Relocation of Palaplast Izmir to privately owned facilities of 7,000m2 in the Industrial Plastics Area of Menemeni Izmir, Turkey.
Today, Palaplast manufactures pipes and irrigation fittings and has expanded into the water, heating and fiber optic cable industries. Its product range exceeds 4000 codes and its production capacity is 10,000 tons per year.
Its continuous technological development, finding production methods that help reduce costs and quality assurances have made Palaplast a leader in Greece, with a permanent presence in more than 70 countries worldwide, making it one of the leaders in its field.

7Vlados Ch., (2017), Global Crisis, Innovation and Change Management, Kritiki publications

8Vlados Ch., (2017), Global Crisis, Innovation and Change Management, Kritiki publications
2.6 SWOT Analysis

Opportunities and Threats:

a. ECONOMIC TRENDS

The globalization of markets is seen as a great opportunity for the majority of them respondents for their expansion into new markets, in combined with the geographical advantage of the area, the degree of exchange information and opportunities provided for development. In perspective further development and expansion, increasing competition is a means in this direction but could also pose a threat. The regional and global economic development is seen as a great opportunity for promoting their products. Given that the chemical industry is a field where a high level of know - how is required and therefore the need to specialized staff is large, the amount of salaries is not considered primary important parameter; on the contrary, the preference for human recruitment was expressed of higher quality potential. Therefore, relocation is only one short-term opportunity which additionally varies as labor costs is also growing in countries that until recently were considered "cheap".

b. SOCIO-CULTURAL TRENDS

Taking into account the multicultural character of the region, in particular Thessaloniki, due to its geographical location, demographic change has no effect in the local chemical industry. However beyond the surplus number of experts and their knowledge, which is considered useful integrating people who are considered "low cost" workers is difficult. The companies focus primarily and primarily on their attitude and behavior employees but the adequate level of their existing skills are considered as prerequisite.

Environmental sensitivity is an opportunity for big business, because it leads in the development of new products and their entry into new markets or its suspension spread of less "green" products or services in the market. In long-term horizon predicts that this factor will facilitate market, while for other companies, which is inevitable associated with less "green" technologies or products as well as for a smaller one sized companies, is considered a threat.

Strengths and weaknesses:

For countries that do not have their own resources, such as Greece, supply is threat when it is not well coordinated and organized. The European specifications are very specific to certain products, thus leading to one very limited range of supplier selection. Beyond that, credit issues come to the fore today. Therefore, the time of delivery of supplies, the availability / reliability of suppliers, product quality and the terms of payment and the operation of the supply chain and its transit time are issues that are very well organized, designed and in operation for the majority, without any risk of unavailability.

In general, the procurement strategy (multiple sources instead of one) adopted, concerns existence of at least 2 suppliers who are carefully selected on its basis reliability, quality and price.

There are strong tendencies to minimize stocks in warehouses, always in balance with production needs. For very important or distant materials. A higher level of security must always be maintained to avoid the sudden impossibility of carrying out the production process and delivering them. The inventory management is required at various points in the procurement network in order to ensure the smooth flow of production against any unforeseen anomaly which can lead to a complete shortage of raw materials. Forecasting needs first materials is done with great care throughout the supply chain always in conjunction with the observed safety levels.

Therefore, the management of chemical trafficking is at a very high level. The security levels for most respondents, is a matter of great importance which is handled with careful planning and monitoring. However, in combination with the aforementioned limited possibility of free choice of suppliers for certain materials, the respective companies forced to maintain high levels of stocks. The strategy of "just in time" and the outsourcing policy does not actually apply to the majority of respondents. "Green" storage is not standard but storage is performed in accordance with national regulations and indicated handling and storage methods.
CHAPTER 3: RESEARCH METHODOLOGY

3.1 The nature of the research

Empirical research is a form of primary research and approach to knowledge through direct or indirect observation of a phenomenon. Observations or otherwise measurements are analyzed either quantitatively or qualitatively.

The purpose of quantitative analysis is to discover the causes of changing social phenomena through objective measurement and numerical analysis. It aims to verify a hypothesis through figures and is used in the scientific and private spheres. Data collection is done with structured protocols, such as questionnaires, scales and achievement tests. The data of quantitative surveys are presented quantitatively, ie with numbers, which can be coded, analyzed and interpreted with statistical figures, charts and statistical indicators.

For the realization of this work, data were collected from the financial statements of the company Palaplast S.A. This method was chosen as due to the corona virus pandemic it was not possible to conduct on-site interviews with company executives in order to obtain data from there.

CHAPTER 4: DATA ANALYSIS

4.1 Overall efficiency index

Table 1

<table>
<thead>
<tr>
<th>Year</th>
<th>Net results</th>
<th>Assets</th>
<th>Index price</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;2013&quot;</td>
<td>636.217</td>
<td>5.525.554</td>
<td>0,12</td>
</tr>
<tr>
<td>&quot;2014&quot;</td>
<td>736.436</td>
<td>5.934.396</td>
<td>0,12</td>
</tr>
<tr>
<td>&quot;2015&quot;</td>
<td>670.168</td>
<td>6.226.460</td>
<td>0,11</td>
</tr>
<tr>
<td>&quot;2016&quot;</td>
<td>670.997</td>
<td>6.643.789</td>
<td>0,10</td>
</tr>
<tr>
<td>&quot;2017&quot;</td>
<td>767.824</td>
<td>7.373.932</td>
<td>0,10</td>
</tr>
</tbody>
</table>

Source: www.palaplast.com

9Kantzos K., (2013), Analysis of financial statements, Faidimos publications
From the above chart it appears that the return on assets of the company is particularly low as the price of the index is consistently around 10%.

4.2 Net profit margin indicator

Table 2

<table>
<thead>
<tr>
<th>Year</th>
<th>Net result</th>
<th>Sales</th>
<th>Index price</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;2013&quot;</td>
<td>636.217</td>
<td>2849357</td>
<td>0.22</td>
</tr>
<tr>
<td>&quot;2014&quot;</td>
<td>736.436</td>
<td>3.291.335</td>
<td>0.22</td>
</tr>
<tr>
<td>&quot;2015&quot;</td>
<td>670.168</td>
<td>3.573.090</td>
<td>0.19</td>
</tr>
<tr>
<td>&quot;2016&quot;</td>
<td>670.997</td>
<td>3.861.667</td>
<td>0.17</td>
</tr>
<tr>
<td>&quot;2017&quot;</td>
<td>767.824</td>
<td>4.430.344</td>
<td>0.17</td>
</tr>
</tbody>
</table>

Source: www.palaplast.com

This indicator shows us the net profit that a company makes as a percentage of its sales.

As we see for the company in question, the net profit ratio over time is in positive values, but it is consistently below the unit. It therefore appears that Palaplast's company must take the appropriate steps to increase its profitability.

4.3 Total inventory speed indicator

Table 3

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Inventories</th>
<th>Index price</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;2013&quot;</td>
<td>2849357</td>
<td>1458612</td>
<td>1.95</td>
</tr>
<tr>
<td>&quot;2014&quot;</td>
<td>3.291.335</td>
<td>1.443.054</td>
<td>2.28</td>
</tr>
<tr>
<td>&quot;2015&quot;</td>
<td>3.573.090</td>
<td>1.550.442</td>
<td>2.30</td>
</tr>
<tr>
<td>&quot;2016&quot;</td>
<td>3.861.667</td>
<td>1.758.662</td>
<td>2.20</td>
</tr>
<tr>
<td>&quot;2017&quot;</td>
<td>4.430.344</td>
<td>1.969.837</td>
<td>2.25</td>
</tr>
</tbody>
</table>
This indicator tells us how many times the company's inventories are renewed during the year. As it appears for the company in question, the price of the index is very satisfactory over time, despite the decrease that has occurred in recent years.

4.4 General liquidity ratio

Table 4

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Short-term liabilities</th>
<th>Index indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;2013&quot;</td>
<td>3534104</td>
<td>1519205</td>
<td>2.33</td>
</tr>
<tr>
<td>&quot;2014&quot;</td>
<td>4.010.889</td>
<td>2.278.778</td>
<td>1.76</td>
</tr>
<tr>
<td>&quot;2015&quot;</td>
<td>4.019.672</td>
<td>1.796.377</td>
<td>2.24</td>
</tr>
<tr>
<td>&quot;2016&quot;</td>
<td>4.512.825</td>
<td>2.275.015</td>
<td>1.98</td>
</tr>
<tr>
<td>&quot;2017&quot;</td>
<td>4.852.247</td>
<td>2.360.648</td>
<td>2.06</td>
</tr>
</tbody>
</table>

Source: www.palaplast.com

Source: www.palaplast.com
The general liquidity of the company is very satisfactory over time as it increases over time and prices are very close to 2.

CHAPTER 5: CONCLUSIONS – SUGGESTIONS

5.1 Conclusions from the research

As is well known, the business environment is constantly changing. In order to survive and evolve they must at least follow developments if not preceded by them. This dissertation deals with change management in companies and organizations and the role played by emotional intelligence in this process. Some information is given first on the meaning and significance of change in businesses and organizations as well as the procedures followed by companies in periods change.

Reference is made to the strategies followed by the management for the changes as well as important points in the change process that need special attention. Then the behavior of the human factor in change is analyzed. As I will see below people is a very important element for any business and their behavior and attitudes significantly affect its functioning. Therefore, their attitude and feelings towards impending changes in the workplace environment can affect both the evolution of impending change and overall operation of the business.

For this reason, the administration of the human factor in change must be done carefully and all causes that are likely to upset employees and cause it their reaction. But just as important as predicting their reactions employees, is the suppression of negative emotions or reactions. Non exchange will not take place properly if employees do not contribute to implementation.

From the analysis of the company's indicators, we see that the company's cash liquidity and inventory turnover index are at a very good level. Apart from these, other indicators such as the net profit margin are at a very low level, a sign that the company Palaplast S.A cannot obtain large financial profits and positive results from its operation.

5.2 Suggestions for future research

As advisory proposals for the future and the coming years of the company Palaplast S.A we could suggest the following:

- The company should increase the overall return on its assets as well as its equity
- The company's net profit margin should also increase

In general, we notice that the company has a very good financial situation and its prospects for the future are extremely auspicious as long as we pay attention to the remarks made above. It would be useful for a future researcher to study in five years from today the evolution of the company Palaplast, especially after the corona virus pandemic and how the company managed to meet the current challenges. Thus, it is necessary to reconsider this issue in a reasonable time in order to study the medium-term effects on the financial situation and the course of the company.

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