

THE WAYS OF FORMING AND IMPLEMENTING  
THE INNOVATION POLICY OF AN ENTERPRISEШЛЯХИ ФОРМУВАННЯ І РЕАЛІЗАЦІЇ  
ІННОВАЦІЙНОЇ ПОЛІТИКИ ПІДПРИЄМСТВА

*Existing trends in the development of the Ukrainian economy require business entities to find new forms, directions for improving their own activities, more rational methods of capital management. Today, it is necessary to be able to effectively accept and manage risks to ensure sustainability of operation, to form and maintain an acceptable level of profitability. At the same time, it is critically important to ensure financial stability, liquidity of assets and solvency. The article assesses the effectiveness of existing financial and material resource management systems, outlines the main directions for optimizing risk management methods, and ways to improve the efficiency of innovation financing processes. The typology of factors that influence the rate of development of a business entity, the forms of economic influence of the external economic environment on the capital structure, the type and quality of economic relations with other entities are highlighted. The directions of intensification of the scientific activity of enterprises, forms and ways of its effective implementation are outlined. The main factors which capable to accelerate the innovative development of enterprises are defined, in particular the need for financial and informational state support, the need for modern information management systems in order to normalize existing business processes. Issues of optimization the capital management processes are considered separately.*

**Key words:** profit, risks, innovations, innovative activity, economic activity, turnover of capital, innovative potential, profitability.

*Існуючі тенденції у розвитку економіки України ставлять перед суб'єктами господарювання вимоги щодо пошуку нових форм, напрямків удосконалення власної діяльності, більш раціональних методів управління капіталом. Сьогодні необхідно вміти ефективно приймати та управляти ризиками для забезпечення сталості функціонування, формувати та утримувати прийнятний рівень прибутковості. При цьому критично важливо забезпечувати фінансову стійкість, ліквідність активів, платоспроможність. Функціонуючи за постійно змінних умов, намагаючись оптимізувати господарські процеси підприємства використовують інновації, здійснюють пошук нових рішень, форм та механізмів управління факторами виробництва, пристосовуючись до постійних змін на ринку. У статті здійснюється оцінка ефективності наявних систем управління фінансовими та матеріальними ресурсами, окреслюються основні напрямки оптимізації методів управління ризиками, шляхи підвищення ефективності процесів фінансування інновацій. Висвітлюється типологія факторів, які впливають на темпи розвитку суб'єкта господарювання, форми економічного впливу зовнішнього економічного середовища на структуру капіталу, тип та якість господарських відносин із рештою суб'єктів. Окреслюються напрямки активізації наукової діяльності підприємств, її форми та шляхи ефективної реалізації. Означаються основні фактори, що здатні забезпечити прискорення інноваційного розвитку, зокрема необхідність у фінансовій та інформаційній державній підтримці, потреба у сучасних системах управління інформацією з метою нормалізації існуючих бізнес-процесів. Особливо увага приділяється реалізації інформаційного та інвестиційного потенціалу, розробці дієвої інноваційної політики, підбору стратегії досягнення основних цілей суб'єкта, здатності ефективно використовувати наявні ресурси шляхом формування оптимального набору методів для нормалізації їх структури. Акцент робиться на необхідності постійного пошуку можливостей удосконалення процесів формування інновацій, на формах та методах стабілізації фінансово-господарської діяльності. Висвітлені загальні результати реалізації інновацій, методи оптимізації оборотності та оновлення капіталу, напрямки підвищення загальної ефективності діяльності, шляхом використання дієвих систем планування та прогнозування.*

**Ключові слова:** прибуток, ризики, інновації, інноваційна діяльність, економічна активність, оборотність капіталу, інноваційний потенціал, рентабельність.

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**Formulation the problem.** The ability of a business entity to increase the efficiency of its own functioning depends on the quality of the informational component of its capital, on the ability to form an effective financial policy, an important part of which are the directions of ensuring the sustainable competitiveness, achieving a developed state and investment attractiveness, innovative development.

Carrying out economic activity, constantly adapting to the changing external environment, responding to dynamic changes in the markets of production factors, concentrating efforts as much as possible on the normalization of resource management processes, on achieving established goals enterprises constantly

improve the management system, using innovative development mechanisms.

The need to improve production and financial processes is a constant factor and is determined by the demand to stabilize profitability, normalize the level of financial stability and solvency. It is innovative forms of development that can optimize production processes, ensure sustainable development and competitiveness of enterprises, and the effectiveness of their activities on domestic and foreign markets.

**Analysis of recent research and publications.** A significant number of domestic and foreign scientists were engaged in the issue of innovative development of enterprises. These problems are

described in the works of such foreign scientists as D. Cleland, M. Porter, R. Richard and others, as well as domestic scientists, in particular: A. Galchynskiy, S. Ilyashenko, M. Krupka and others.

It is worth noting that the above-mentioned scientists have formed the main theoretical foundations of the processes of innovative activities management of business entities. However, despite the presence of a significant volume of scientific developments in this area, a unified approach to maximizing the effectiveness of the processes of implementing the innovation policy of enterprises has not been formed to this day. The processes of economic modeling the investment and innovation development also need improvement, which determines the relevance of the research topic.

**The purpose of the article.** The purpose of this study is to evaluate the current methods and principles of developing the policy of innovative development of business entities, analyze the effectiveness of its components and develop proposals for its improvement, form the criteria for its effectiveness and directions for use by enterprises.

**Presentation the main research material.** Evaluating the results of research conducted in the direction of improving the management of production factors, in the field of effective innovation policy formation, it can be stated that the majority of scientists see it as a comprehensive informational and practical system of actions regarding the effective management of available resources in order to achieve the main goals of the business entity [1, p. 99].

Along with this, no less important levers for improving the efficiency of development processes are long-term planning, a successfully formed set of actions on a long period of time in the direction of optimizing the innovation processes [2, p. 569].

The need for innovative development of business entities is determined by:

- constant changes in the economic environment, which requires new goods and services, their constant improvement;
- the need for new methods of managing resources, in particular due to the wider use of renewable resources;
- the necessity of forming new approaches to the distribution of the generated benefits among all members of society;
- increasing the level of informatization the society and the need to find effective ways of using the growing amount of information;
- the need to equalize the level of scientific and technological development of Ukraine in relation to the level of developed countries of the world;
- the need to transform harmful industries into safe ones for the preservation of the natural environment;

– the urgent need to ensure the country's security.

It can be argued that the economic system is changing towards a wider use of information technologies. Ukraine needs to sharply increase the part of GDP that is formed due to innovations, since only a small part of scientific developments is realized in the economic system. The rest are either not taken into account, or their implementation is postponed. Considering the presence of a state of war and forecasts of the development of events, Ukraine has only one way out – to start the rapid development of science and introduce effective mechanisms for the implementation of its results in practice in order to increase the technological level of the economy and ensure security.

To increase the efficiency of innovative development processes, it is necessary to create appropriate conditions that contribute to the optimization the resource management system. For this, by functionally combining the informational component and capital management methods, it is necessary to try to achieve financial stability and stabilization of the quality parameters of the operating cycle, concentrating efforts on obtaining the planned result, taking into account the requirement to function effectively under conditions of uncertainty and in the presence of variable volume and quality of production factors.

An effectively formed financial policy and well-chosen tactics of asset management provide an opportunity for their operational maneuvering, achieving the set tasks with the optimal amount of assets and in the shortest possible time. At the same time, the system of financial management is constantly being modernized in the direction of the need for prompt response to constant changes in the economic system. When carrying out the operational management of financial activities, it is necessary to functionally link long-term and current goals, optimally redistributing resources in time. By rationally allocating resources between current and future expenses, the enterprise is able to normalize its own financial condition, accumulate the necessary amount of resources, and optimize production and economic activity. At the same time, the capital management mechanism is constantly being improved, which should include risk normalization methods to accelerate capital turnover.

Carrying out current activities, accumulating and using resources, the business entity must clearly adhere to the developed strategy of development, which is based on clearly formalized rules of behavior in the economic system, around which all financial and economic activity is based.

In order to increase the efficiency of the economic activities, the company should use the entire range of informational works – from conducting scientific

research to their implementation. It is due to the constant introduction of innovations that it is possible to stabilize economic activity, achieving the main goals.

Attention should be paid here on:

- constant improvement of product quality;
- formation of new types of goods and services;
- introduction of modern technologies for managing material resources and information;
- improvement of production processes;
- finding the ways to optimize technological processes;
- expansion the influence on the market.

While carrying out current activities, the enterprise must constantly keep in view the processes of optimizing the financial management in order to stabilize the quality and cost parameters of cash flows. The constant search for sources of development financing is the main factor of financial and economic stability, a high level of competitiveness. The latest forms of financing the implementation of innovations will contribute to rapid development, the formation of a high level of production technology, the quality of products and services of the enterprise, ensuring the presence of stable economic relations and a stable client base for enterprises.

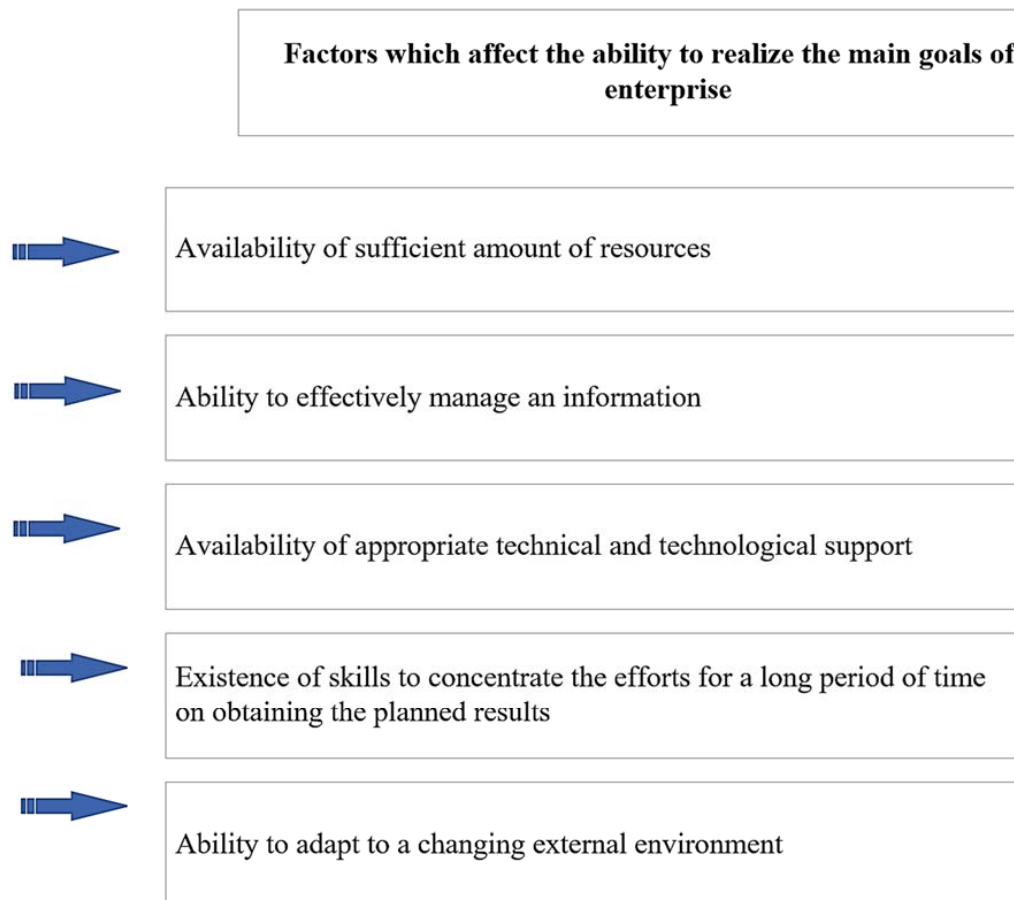
Using the target method of resource management, applying a systematic approach, analyzing the dynamics of the external economic environment, using the accumulated information potential, it is possible to achieve economic, technological, organizational and financial goals [3, p. 50].

The basic development goals are determined by the owners of specific enterprises, and the maximum efficiency of their implementation is achieved thanks to a well-chosen structure of production factors [4, p. 46].

It is possible to distinguish the main principles of the implementation the basic economic goals:

- the quality parameters of the production cycle must increase together with the quality of products;
- it is worth using a planned approach to the processes of increasing income, accepting all types of risks in management;
- production volumes should correlate with the dynamics of commodity markets and, in general, with the rate of development of the economic system;
- cost management processes should normalize the quantitative and qualitative parameters of the production cycle.

According to the results of the selection of the main goals, the business entity must choose the optimal



**Figure 1. Factors for realizing the company's goals**

*Source: created by the author himself*

strategy for their achievement, methods and forms of its implementation, and the control mechanism. At the same time, the form and type of his behavior may change, depending on the typology of the types of activities which he performs. Here, the key role is belonged to type of internal goods and money turnover, the effectiveness of the selected methods of resource management, the acceptable level of profitability, the average value of the net cash flow. Different types of budgets and financial programs can be formed to implement the intermediate goals of the financial policy. At the same time, considerable attention is paid to the normalization of the risk management system.

Forming a mechanism for the implementation the innovation policy, the company applies a comprehensive approach, taking into account the following:

1) economic factor, which involves constant monitoring of changes in the economic system, taking into account the dynamics of macroeconomic factors.

2) resource factor, as the main factor that guarantees the possibility of realizing the planned results and provides for the effective use of capital.

The rational use of information, material and financial resources stimulates continuous development, ensures competitive advantages, and stabilizes profitability.

Constant changes in the economy, the development of commodity markets push the enterprise to develop new goods and services, optimizing the technological processes, stimulating the search for alternative types of raw materials and other materials, forms of energy supply. Only their comprehensive and effective use forms the prerequisites for development.

#### **Conclusions from the conducted research.**

Effective management of resources contributes to the solution of the entire range of tasks related to the implementation of innovative projects. In a generalized form, it is considered as a cash flow management system, as a form of implementation of management decisions aimed at ensuring sustainable development.

Experience indicates that innovative activity can be accompanied by the complication of economic processes, changes in the forms and methods of production organization, and the capital management system. At the same time, the presence of uncertainty regarding the final results of innovation implementation is taken into account. The system of management of innovative and financial risks arising as a result of constant economic development needs special constant attention.

Taking into account the all above, it can be argued that only a comprehensive approach to innovation management can contribute to the stabilization the financial and economic activity of enterprises.

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