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## **RISK MANAGEMENT MODEL OF STATE REGULATION PROJECTS OF THE INNOVATION CLUSTERS**

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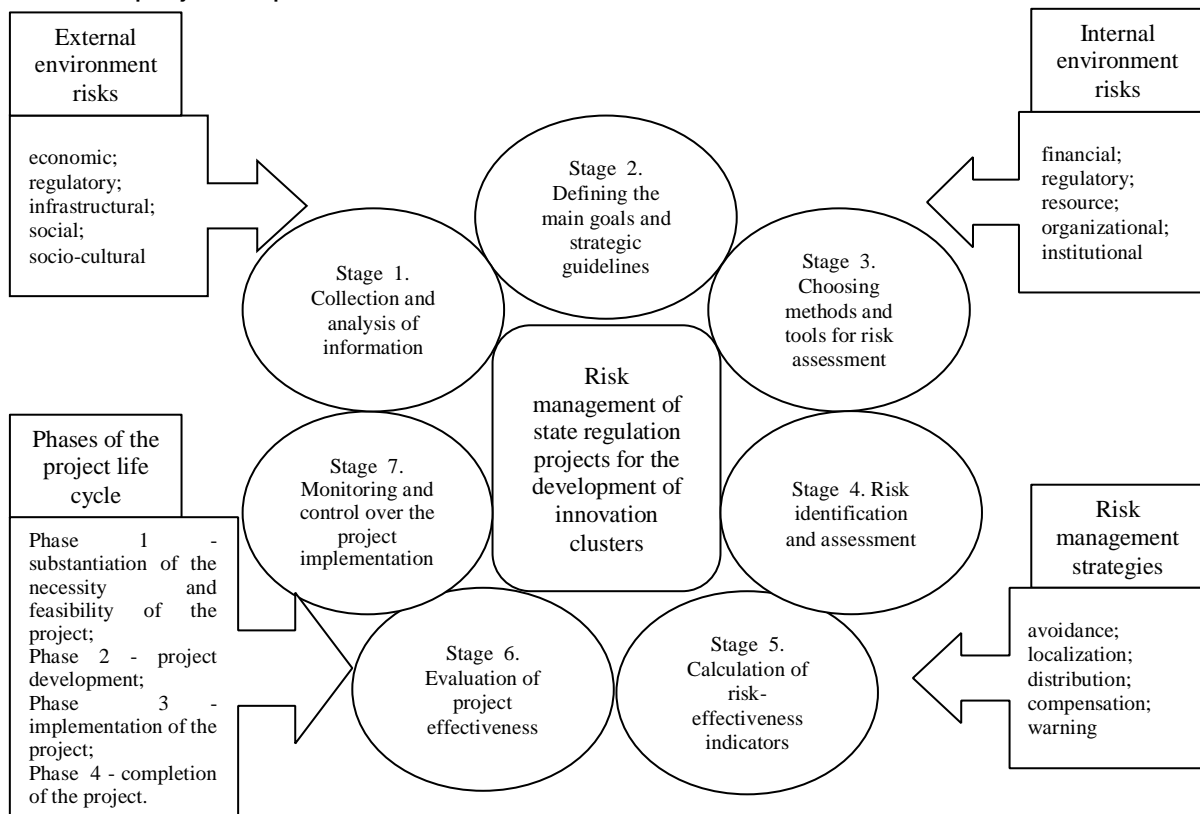
The application of models of state regulation of the innovative clusters development allows to achieve a comprehensive modernization of industrial and organizational-managerial relations within the framework of the reproductive process of the regional system economy through the involvement of various sources of project financing [1-3]. Innovative development projects include structural processes of interaction between public authorities and economic entities regarding the development and realization of the region's innovation potential through the implementation of appropriate business activities. The basis for the implementation of projects in the innovation field is the implementation by the state of the basic functions of ensuring economic security, which in most cases is aimed at solving problems arising from market failures, in particular low innovation and investment activity of economic entities.

The variety of possible state regulation projects for the development of innovative clusters that differ in terms of implementation, volume of financial investments, goals set require them to be divided into stages in order to identify important control points, during the passage of which additional information is needed about the possible directions of project development, taking into account the influence of the external and internal environment factors. At each stage of implementation, the project must go through a series of performance analysis procedures aimed at identifying the factors that affect its end result. Therefore, in modern conditions, effective risk management of government regulation projects implies the need to use not only the analysis of the effectiveness of the implemented measures, but also scientifically proved management mechanisms that ensure the maximum consideration of existing factors for making optimal decisions. But even complete and scientifically grounded information does not exclude the risk of an accidental event,

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that is, it does not completely remove the uncertainty of the environment [4-6]. Therefore, it is necessary to apply different risk management mechanisms for projects that can compensate for the potential loss. At the same time, the risk reduction actions should be carried out in the following directions: reducing the impact of risk on the results of industrial and economic activities of the innovation cluster; maintaining a tolerable level of risk; transferring a portion of the risk to another entity. Thus, risk analysis is the element that links the process of justifying the feasibility of a particular project and managing its implementation. It should include several areas: general methodological problems of risk analysis; qualitative and quantitative risk analysis; practically oriented recommendations on the use of risk assessment methods. In our opinion, a perspective way of risk assessment is the combination of several methods of risk assessment, depending on the objectives of the analysis, the specifics of the state regulation project for the development of innovative clusters and the type of risk assessed [7-10].

Taking into account the abovementioned, in the general form the model of risk management of the state regulation projects for the development of innovative clusters is shown in Fig. 1. These projects are general in nature, in their structure all projects are divided into initiative business projects, complex investment plans and infrastructure projects. The basic definition of the project type, as well as the models and forms of its implementation, lay down the restrictive conditions for the implementation of management actions for the project during its creation and operation. Taking into account that these parameters are already laid down as initial conditions, the risk management model of state regulation projects for development of innovation clusters includes several stages: collection and analysis of information; defining the main goals and strategic guidelines; selection of methods and tools for risk assessment; identification and assessment of risks; calculation of risk-effectiveness indicators; evaluation of project effectiveness; monitoring and control over the project implementation.



**Fig. 1. Model of risk-management of state regulation projects for the development of innovation clusters**

The project risk management model describes the process of identifying the most significant risks and mechanisms for responding to them without anticipation of a risk event. Using a risk management model with a set of tools and techniques for influencing risks allows to use an integrated approach to managing the whole project as a whole.

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