INNOVATIVE DEVELOPMENT OF THE ENTERPRISE IN CRISIS

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The global economic crisis, in the context of globalization of social and socio-economic relations, has led to a reorientation of basic values in the world, has led to the search for an acceptable model of economic development by EU countries. The model of innovative development ensures national competitiveness and orients the national economy of each country to long-term growth. Therefore, it has become the foundation that determines the economic power of the country and its prospects in the world market.

One of the conditions for intensive economic development is investment. In modern conditions, their effectiveness can be ensured only through the introduction of innovations, so innovation and investment are closely linked. Based on the above, the analysis of the process of transformation of investment into innovation is a necessary element of the study. We will also consider the mutual movement of investment and innovation in order to find variables, influencing which can be given to investment innovation.

The implementation of this task requires the study of mechanisms that provide innovative investment in today’s conditions.

Innovative type of development is characterized by shifting the emphasis to the use of fundamentally new advanced technologies, the transition to high-tech products, progressive organizational and managerial decisions in innovation, relating to both micro- and macroeconomic development processes - creating technology parks, technopoles, resource conservation policy all production activities, sophistication and servicing of the economy. Objective changes in social economic development have led to a new model of economic development, which is characterized by fundamentally new features and priorities. Industries based on so-called "high technologies" as well as industries that directly meet people’s needs began to play an important role in society [2].

In times of crisis, the systems of economic functioning of enterprises are most sensitive to changes in environmental factors. Negative phenomena in the economy, first of all, affect the functioning of financial and industrial structures, small and medium enterprises, at the level of economic development of the community as a whole. In our opinion, the exit of Ukrainian enterprises from the protracted crisis will be determined by the investment and innovation model. This model is designed to complete the restructuring of the economy and accelerate its growth, achieve high competitiveness in the world market by increasing exports of high-tech products [1].

Factors of macro- and micro-environment that most affect the functioning and development of enterprises, the problems of economic development of enterprises at the present stage, presented in [4], the problems of choosing investment and innovation priorities for enterprise development in a crisis include: scientific technical, production
and technological, organizational and economic, socio-economic, financial and investment, environmental, legal and economic security problems of the enterprise.

The choice of investment and innovation priorities of enterprise development in times of crisis will determine the company's position in the market, its capabilities and threats to operation, type of production technology, attitude to foreign economic activity, available opportunities for lending or investing activities. When choosing an investment and innovation strategy for the development of the enterprise in a crisis, when market growth slows down, the competitive position of the enterprise plays an important role. In the case of a weak competitive position, the company is forced to focus on the development and related sale of innovations. In the case of a strong competitive position, the company has more opportunities, and therefore able to rely on the pooling of capital and business, and therefore should prefer joint investment [2].

The problem with effectively allocating investment between potential innovations is that the valuation always precedes the investment, and the investor's error means either an incorrect assessment of the investment opportunities or that he makes the assessment according to rules that do not provide the right solutions.

In relation to enterprises, innovation processes provoke a number of interesting properties: they force enterprises to compete in time; contribute to the reduction of the product life cycle; force companies to form markets by carrying out accentuated marketing; encourage the organization to rethink its mission and management structure, forcing companies to intensify the ingenuity of employees, form innovation groups, revise the hierarchical structure of production, and so on. Understanding these processes is important for effective investment in human capital and restructuring of Ukrainian industry [3].

As we see, the innovative development of the country is characterized by the widespread use of modern information technologies, computer systems, developed infrastructure that provides national information resources, accelerated automation of all areas and branches of production and management, creation and implementation of innovations of various functional purposes, flexible system of advanced training and retraining of qualified specialists. Thus, the innovative development of the country, as well as enterprises, requires sufficient funding.

Conclusions. In order to concentrate financial resources and direct them to the selected priorities, to unite producers of knowledge-intensive products and potential investors, as well as to ensure the state order, it is necessary to organize not only state centers of science and high technologies, but also large research and production joint-stock companies. which, with the help of the state, could become transnational companies doing their own basic and applied research.

Attention should be paid to the development of infrastructure, financial support for science and innovation, through the creation and development of the state innovation fund, the state fund for basic research, funds to support scientific initiatives, financial and credit companies, venture funds.

References: