The experience of economic recession in recent years has shown that investment can become one of the most important sources of economic growth. Examining the investment process from an objective point of view it is necessary to use scientifically sound management mechanisms ensuring maximum consideration of existing and potential risks, analyze effectiveness of the activities carried out and make optimal decisions when implementing investment projects.

Presently it should also be noted that the world economic crisis has a significant impact on Ukraine, which causes considerable destruction of the socio-economic structure of the whole country. The national economy is experiencing the influence of deep destructive phenomena, and in this case an economic development strategy of the state is not created, the national economy will be on the verge of default and internal crisis, which in the future can destroy the integrity of the structure of the national economy of Ukraine [1]. Therefore, first of all, on the part of the state there should be an interest in implementation of innovation processes and creation of favorable conditions for the functioning of enterprises.

Under modern conditions of management there occurs an increase in the number and complexity of risks in the investment process, which requires using nontrivial schemes and mechanisms for implementing effective protective measures, and, therefore, there is a need to develop theoretical and methodological foundations for strategic risk
management at all stages of the investment process, which, in turn, increases the likelihood of successful implementation of innovation projects at the current stage of economic development. That is why the chosen topic of the research is relevant for consideration under modern conditions.


However, the problem of formation of theoretical and methodological foundations for strategic risk management of an innovation project requires further research taking into account current trends in economic development.

The analysis of current trends in developed countries confirms the fact that today there is a transition to an innovative way of development, that is, to such an economy of society that is based on knowledge, innovations and a normal perception of any new ideas. Thus, the role of innovation is increasing both nationwide and in activity of an individual enterprise.

The main goal of enterprises at the present stage of activity is the desire to create a unique product, for the achievement of which enterprises implement measures to invest their own or credit funds in innovations, finance their own scientific developments and introduce them into manufacturing. Creation of innovations is quite an expensive and complex process, the result of which can not be predicted. That is why investing money in the innovation process is one of the most risky activities. And, in accordance with the abovementioned, when developing an innovation project, special attention should be paid to identification, analysis and assessment of possible risks.

In managing innovations, an enterprise should adhere to the following principles [2]:
+ innovations should provide for development of the enterprise, i.e., to contribute to the expansion of sales markets or increase of its market share;
+ innovations should not only facilitate return of investment funds but also significantly improve the profitability of activities;
+ innovations should ensure economic growth of the enterprise and improvement of its image.

Translated from the Latin language, the term “innovation” means novelty, but as an economic term this concept was first introduced into scientific circulation by a outstanding Austrian economist J. Schumpeter, who defined it as a certain change made in order to implement and use new types of consumer goods, new means of production and transportation, markets and forms of organization in industry [3]. At present there exists a lot of definitions of the term “innovation” in the literature, but we can identify the main two approaches to the interpretation of this concept. The first regards innovation as a process or activity, the second as a result of an activity or a process.

Analyzing the process of promotion and creation of innovations, we can conclude that it is advisable to consider an innovation project as a separate form of organization and management of innovation activities. The result of examining the works of scientists is to single out three main meanings of the term “innovation project”, namely:
+ a set of financial and legal documents;
+ the process of implementation of innovation activity;
+ a form of targeted management of innovation activity.

For example, S. M. Illyashenko and several other scientists distinguish the following stages of the innovation project [4]:
+ pre-investment stage, i.e., the stage characterized by emergence of an innovative idea;
+ investment stage – technical implementation of the innovative idea, creation of a trial product, economic evaluation of the creation of a new product;
+ operational stage – the commercialization and distribution of the new product.

There are also individual approaches to stages of the innovation project, one of which involves creation, developing and dissemination of innovation, the other one singles out the stage of formulation of idea, development and commercialization.

However, in our opinion, all the mentioned approaches do not imply the possibility of a comprehensive and more detailed consideration of all the processes that occur in development and implementation of an innovation project. In regard to these aspects the most successful attempt is the approach of S. Yu. Kalynovska, which distinguishes the stage of fundamental research, the stage of strategic marketing, the stage of applied research, the stage of production, the stage of implementation and the stage of operational marketing [5]. In this case, at the first stage, information is collected and systematized, real market requirements and trends are developed. At the stage of strategic marketing there takes place market analysis, organization of demand formation, the positioning of goods. At the stage of applied research the methods of applying the results of fundamental research as well as prototypes testing are determined. At the production stage the necessary equipment is purchased, there take place installation and commissioning works as well as the product manufacturing itself. The stage of implementation is characterized by the sale of the innovation product. The final stage is the stage of operational marketing, it provides for development of a specific form of implementing the innovation strategy for promoting the innovation product.
The above mentioned approach to stages of the innovation project is the most successful, but, from a risk point of view, it does not take into account a quite responsible stage — the investment stage, which should reflect the main essences of financial and organizational risks [6].

Therefore, in general terms, the most appropriate is the selection of such stages of the innovation project: the stage of research (fundamental, applied and marketing), the investment stage, the stage of production, the stage of implementation and the stage of operational marketing (Fig. 1).

<table>
<thead>
<tr>
<th>Stage of conducting research:</th>
<th>Investment stage:</th>
<th>Production stage:</th>
<th>Implementation stage:</th>
<th>Stage of operational marketing:</th>
</tr>
</thead>
<tbody>
<tr>
<td>choosing the field of research, analysis of spheres of innovation application, analysis of possibilities for the production of new products, conducting marketing research, developing a business plan, developing a research example, studying the market for analogs, assessing the required material resources</td>
<td>choosing schemes of financing for the project, drawing up a financing schedule for the innovation project, drawing up revenue-generating schemes, drawing up a cash-flow project, developing the pricing policy</td>
<td>obtaining the necessary patents and licenses, purchasing new equipment, carrying out boiler works, issuing a prototype, checking compliance with quality standards, selling a pilot batch of products</td>
<td>identifying the most common channels of commodity flow, searching for new distribution channels, establishing contacts and conducting negotiations with potential consumers, concluding contracts for the supply of products, forming a sales plan</td>
<td>identifying effective information channels, developing methods and forms of dissemination of information on the release of new products, developing schemes of the enterprise with the leadership of potential consumers of new products</td>
</tr>
</tbody>
</table>

| It should be noted that all the consecutively considered stages do not always take place in a single investment project. Due to the individuality and specificity of such projects some of their stages can be carried out by other subjects of the innovation process. But despite of what stages are included in the innovation project, a considerable level of uncertainty generates high innovative risks. Uncertainty of the external and internal environment, as well as the specificity of each project, leads to emergence of innovation risks, which today are an integral part of each project due to the fact that it is almost impossible to exclude them from the innovation process. |

| Thus, taking into account the risk component, the innovation project can be defined as follows: an innovation project is a set of purposeful actions aimed at creating, promoting, and implementing a certain innovation under conditions of uncertainty. |

| Therefore, in the process of implementing an innovation project, there arises a need to consider the notion of risk of innovation is that the product is not in demand by consumers as a result of its overcharge price or unserviceability. But, despite the high level of risk, the importance of innovation in the economic development of enterprises and the region is large enough, therefore, enterprises need to pay attention to winning a competitive battle and maximizing profits when implementing innovation activity. |

| To achieve the set goals, the company management needs to develop a strategic toolkit that will provide the necessary competitive advantages. The term “strategic management” was introduced into scientific circulation in the 1960s and 1970s to distinguish between operational management at the production level and at the top level. In turn, I. Ansoff, when formulating this concept, focuses on the definition of goals and objectives of the enterprise, the implementation of which will allow remaining resistant to external conditions. J. M. Higgins puts the emphasis on the interaction of the enterprise with the environment, B. Karloff, on the contrary, considers “strategic management” as an intellectual process stimulating the thinking of executors of
the managerial process [8]. Thus, strategic management is a certain maximum effective process of transforming the mission of the organization into feasible goals with evaluation of its activities, implementation and correction of the main strategies taking into account the environmental factors.

Depending on the state of individual control elements, in theory it is customary to identify the following main groups of basic management strategies [9]:

- concentrated growth strategies, i.e., those associated with changes in products or services carried out by the enterprise;
- integrated growth strategies, which are associated with expansion of the enterprise itself through creation of new structures, changing the position of the enterprise within the industry. This group of strategies includes reverse vertical integration strategies aimed at strengthening competitive advantages through the acquisition or strengthening of control over suppliers and the strategies that precede vertical integration aimed at enhancing competitive advantage by strengthening the control over intermediaries;
- diversified growth strategies, which are based on changes of products, markets or areas of activity. Examples of such strategies are the internal diversification strategy (the search for additional opportunities for the manufacturing of new products using the existing technologies), the strategy of horizontal diversification (the search for additional opportunities for the manufacturing of new products using new technologies);
- the reduction strategy that reduces the key parameters of the activity as a means of survival under modern conditions.

Strategic risk management is carried out directly depending on the chosen strategy. The main means of implementing the strategy are management principles, tactics and implementation mechanism. The main principles of strategic risk management of the innovation project are as follows:

- relevance, i.e., promptness of identifying the signs of occurrence of risk situations and minimizing the time for the risk situation analysis;
- efficiency – reproduction of the dynamics of the innovation process with minimum aggregate costs;
- transparency, i.e., ensuring the understanding of common goals, objectives and the basic structure of risk management activities by all actors involved in this process;
- acceptability, which implies acceptance of all the results of activities carried out in the process of innovation activity;
- flexibility – a possibility of changing the risk management measure when the conditions for their implementation change.

Management tactics involves development of operational objectives emerging from strategic objectives as well as methods and techniques for achieving them.

The mechanism for implementing strategic management is a certain sequence of techniques and methods for achieving strategic management objectives and is actualized through tactical management functions within the framework of the risk management system. The main tasks to be addressed in the development of an innovation risk management strategy are as follows [10]:

1. Development of general principles and methods aimed at identifying the object of management as well as the goals of managing the risks of innovation activity.
2. Developing an approach to forecasting risks of innovation activity.
3. Developing methods for analyzing risks of innovation activity.
4. Increasing the effectiveness of managing risks of innovation activity through making rational decisions in this area.

Within the described above stages of the innovation project, it is advisable to identify the appropriate types of risks and factors that predict their occurrence (Fig. 2).

The figure shows the most typical risks encountered at a certain stage of the innovation project. Depending on the specifics of each project, as well as the characteristics of the external and internal environment, the list of such risks may vary.

Thus, due to the fact that a lot of factors influencing the process of implementation of an innovation project generate high risks, making such a list of risks and factors of their occurrence at each stage during the stage of development is an indispensable tool for further work on managing innovation risks. That is why, when developing a mechanism for strategic management of risks of an innovation project, a comprehensive consideration of all aspects of the project implementation is required. Therefore, it can be concluded that taking into account the theoretical recommendations outlined in this paper at developing a risk management strategy for innovation will increase the efficiency of innovation activities of Ukrainian enterprises and can be used in further development of conceptual provisions for managing the risks of innovation.

LITERATURE

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Fig. 2. Risks and factors determining their occurrence at each stage of the innovation project

**Stages of the innovation project**
- Stage of conducting research
- Investment stage
- Production stage
- Implementation stage
- Stage of operational marketing

**Risks of the innovation project**
- Risk of obtaining negative result in the research process
- Risk of failure to meet the terms of the research
- Risk of cooperation with an irresponsible investor;
- Economic risks (inflation, currency ones, etc.)
- Risk of failure of product certification;
- Environmental risks;
- Risk of non-receipt of results within a certain time period
- Risk of rejection by the market of an innovative product
- Risk of decrease in sales volumes;
- Risk of loss of innovative advantages

**Risk factors**
- Incorrect definition of research objectives, inaccuracy of the calculations performed in the process of conducting research work
- Inaccurate estimation of forecast values, disregard to market trends, insufficient evaluation of a potential investor
- Non-compliance with certification requirements, incorrect evaluation of results, miscalculations in assessing production opportunities
- Presence of analogues, non-compliance of the product with the requirements of the consumer, inaccuracy of marketing research
- Errors in the use of marketing tools, over charge prices, underestimation of competitors

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"Osnovni prychyny vynyknennia ta chynnyky vplyvu na stupin' ryzyku. Kharakterystyka zovnishnixh ta vnushnixh prychyn ryzyku"
УПРАВЛЕНИЕ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТЬЮ ПРЕДПРИЯТИЯ НА ОСНОВЕ ЦЕННОСТИ © 2017 ОТЛИВАНСКАЯ Г. А.

УДК 330.322:65.011.12

Отливанская Г. А. Управление инвестиционной деятельностью предприятия на основе ценностей

Целью статьи является изучение инвестиционной деятельности предприятия в контексте содержания и целевых установок управления на основе ценностей. Раскрыто содержание инвестиционной деятельности как объекта управления экономической деятельностью, учитывая её роль и функциональную составляющую в формировании ценности бизнеса для стейкхолдеров. Сформулирована ценность формирования ценностных характеристик предприятия для стейкхолдеров. Пространственное взаимодействие между результатами по направлению инвестиционной деятельности и изменениями в экономической деятельности предприятия. Определены ключевые характеристики влияния инвестиционной деятельности, идентифицированы финансово-экономические показатели, которые могут выступать как ценностные индикаторы оценки влияния инвестиционной деятельности предприятия на ценность бизнеса для стейкхолдеров.

Ключевые слова: инвестиционная деятельность, предприятие, теория стейкхолдеров, ценностно-ориентированный менеджмент, ценность.

Рис.: 2. Библ.: 11.

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Отливанская Г. А. Управление инвестиционной деятельностью предприятия на основе ценностей

Метою статьи является изучение инвестиционной деятельности предприятия в контексте содержания и целевых установок управления на основе ценностей. Рассмотрена роль инвестиционной деятельности в формирования ценностей бизнеса для стейкхолдеров. Сформулированы понятийно-значимые характеристики инвестиционной деятельности для стейкхолдеров. Пространственная взаимосвязь между результатами по направлению инвестиционной деятельности и изменениями в экономической деятельности предприятия. Определены ключевые характеристики влияния инвестиционной деятельности, идентифицированы финансово-экономические показатели, которые могут выступать как ценностные индикаторы оценки влияния инвестиционной деятельности предприятия на ценность бизнеса для стейкхолдеров.

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В современных экономических условиях повышается роль и значение инвестиционной деятельности предприятия. Связано это, прежде всего, с тем, что инвестиционная деятельность через реализацию капитальных инвестиционных проектов создает основу развития операционной деятельности предприятия. Таким образом, формируется тесная связь между возможностью достижения запланированных результатов операционной деятельности в будущем и эффективностью реализации инвестиционной деятельности в настоящем. В связи с этим особую актуальность приобретает исследование новых подходов к управлению от ношительно их применения для повышения эффективности инвестиционной деятельности предприятия.

В последние десятилетия за рубежом широкое распространение получила концепция управления на осново...