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SUBSTANTIATION OF THE STRATEGY FORMING PRACTICABILITY FOR THE INNOVATIVE ACTIVITY OF INDUSTRIAL ENTERPRISES

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This article deals with the innovative strategy of the company's development as one of the main factors in the development of the company's competitiveness. Available approaches to building a strategy for innovative development of industrial enterprises have been analyzed. It has been established that the approach to the management of innovative development of the enterprise can be defined as strategic management. It also has been established that the sustainability of the innovative development strategy of the enterprise has a priority value, increasing the cost of the economic and social consequences of its decisions and actions implementation. The purpose of the research has been determined – substantiation of the practicability of forming a strategy of industrial enterprise innovative activity as a guarantee of strengthening competitive positions, meeting the needs of consumers, and further development of the enterprise. The outcome of the development of any business largely depends on the combination of strategies it chooses and the tools it uses for that. Innovation strategy is one of the main strategies of enterprise development. An innovation strategy is a plan used by a company to encourage advances in technology or services, often through investment in research and development. The goal is to create a mechanism of effective organizational and economic management that can contribute to the innovative development of the enterprise. Innovative strategies are necessary for companies that want to gain a competitive advantage. After all, modern market conditions provide for a fast pace of product life cycles; new discoveries are made and new products are manufactured every day. This article presents the relevance of innovation strategies and the types of innovation strategies considered by various authors. The problems of this topic, the authors who explore the subject are brought into sharp focus. The main tasks of the innovation strategy are shown. The stages of its formation and principles of construction are considered. It has been analyzed that whether the innovation process is revolutionary or evolutionary depends on the trend chosen by the company, as well as on its effective strategy of innovative development. For another thing, the level of intellectual resources of the company and human intellectual capital will also play a significant role in determining the result of this process. It was concluded that the process of determining the direction of innovative development of these enterprises can be compared with the development of an innovative development strategy. It was determined that the innovative strategy of the organization should be considered as a system of enterprise actions, aimed at achieving the long-term goals of its activity, further development, strengthening competitive positions, satisfying consumer needs, ensuring steady demand for products, through the use of complex considerations of the external and internal environment, influence, determination of strategic innovation goals and development indicators, and formation of a system based on this trends of innovative development, types of market strategic behavior, distribution of innovative achievements, etc. The questions that need to be answered when forming a strategy are identified: How do innovations create value for potential customers? How will the company distribute the value of the innovations that gave rise to them?

ОБГРУНТУВАННЯ ДОЦІЛЬНОСТІ ФОРМУВАННЯ СТРАТЕГІЇ ІННОВАЦІЙНОЇ АКТИВНОСТІ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

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Ключові слова:

інноваційний розвиток підприємства, класифікація, напрям інноваційного розвитку підприємства, стратегія інноваційного розвитку підприємства

У даній статті розглядається інноваційна стратегія розвитку підприємства як один із основних факторів розвитку конкурентоспроможності підприємства. Проаналізовано наявні підходи до побудови стратегії інноваційного розвитку промислових підприємств. Встановлено, що підхід до управління інноваційним розвитком підприємства можна визначити як стратегічний менеджмент. Встановлено, що раціональність стратегії інноваційного розвитку підприємства має пріоритетне значення, збільшуючи вартість економічних і соціальних наслідків її реалізації рішень і дій. Визначено мету дослідження – обґрунтування доцільності формування стратегії інноваційної активності промислових підприємств як запорука зміцнення конкурентних позицій, задоволення потреб споживачів, подальший розвиток підприємства. Результати розвитку будь-якого бізнесу значною мірою залежать від комбінації стратегій, які він обирає, та інструментів, які він використовує для цього. Інноваційна стратегія є однією з основних стратегій розвитку підприємства. Інноваційна стратегія – це план, який використовується компанією для заохочення прогресу в технологіях або послугах, часто шляхом інвестицій у дослідження та розробки. Метою є створення механізму ефективного організаційно-економічного управління, який може сприяти інноваційному розвитку підприємства. Інноваційні стратегії необхідні компаніям, які хочуть отримати конкурентну перевагу. Адже сучасні ринкові умови передбачають швидкий темп життєвих циклів продукції, щодня виробляються нові відкриття та вироби. У цій статті представлено актуальність інноваційних стратегій та типи інноваційних стратегій, які розглядаються різними авторами. Висвітлено проблематику даної теми, авторів, які досліджували дане питання. Показано основні завдання інноваційної стратегії. Розглянуто етапи її формування і принципи побудови. Проаналізовано, що те, чи є інноваційний процес революційним чи еволюційним, залежить від напрямку, який обирає компанія, а також від її ефективної стратегії інноваційного розвитку. Крім того, рівень інтелектуальних ресурсів компанії та людського інтелектуального капіталу також відіграватимуть значну роль у визначенні результату цього процесу. Зроблено висновок, що процес визначення напрямку інноваційного розвитку цих підприємств можна порівняти з розробкою стратегії інноваційного розвитку. Визначено, що інноваційну стратегію організації слід розглядати як систему дій підприємства, спрямовану на досягнення довгострокових цілей його діяльності, подальший розвиток, зміцнення конкурентних позицій, задоволення потреб споживачів, забезпечення сталого попиту на продукцію, через використання комплексних міркувань зовнішнього та внутрішнього середовища, впливу, визначення стратегічних інноваційних цілей та показників розвитку та формування на цій основі системи напрямків інноваційного розвитку, типів ринкової стратегічної поведінки, розподілу інноваційних досягнень тощо. Визначено питання, на які потрібно відповісти при формуванні стратегії: Як інновації створюють цінність для потенціалу клієнтів? Як компанія розподілить свою вартість інновації, які їх породили?

Problem statement

Innovative companies obtain a greater competitive advantage. Innovations introduced by companies are in the position to penetrate production processes at all levels and provide the most objective and comprehensive assessment of their activities. In the context of corporate economic development, technological, product, management,

marketing and organizational innovations occupy a special place. These particular innovations will be able to solve the problem of providing enterprises with resource potential, promote their rational use and increase the efficiency of work. Therefore, the rationality of the innovative development strategy of the enterprise has a priority value, increasing the cost of the economic and social consequences of its implementation of decisions and actions.

Analysis of latest research and publications

The scientific papers of O.V. Bozhanov, V.V. Prokhorov [1], M.P. Denisenko, N. Yu. Lesyut [2] are dedicated to creation of a mechanism of effective organizational and economic management of the innovation process, O.I. Didchenko [3], O.S. Efremov [4] considered the tasks that must be solved for the effective development of the enterprise, A.S. Zakharchenkov [5] highlights the problems of innovative development of the enterprises, M.I. Zolevska [6] and S.V. Filippov [7] consider the strategy of innovative development under the lens of dynamic changes in the external environment, A.V. Cherep, O.G. Cherep [8] consider it as a tool for the development of innovative activity based on the calculation of financial, economic, technological, innovation-investment, production, and marketing criteria.

However, despite the accumulated scientific and practical experience, issues regarding the definition of the content, the sequence of formation and implementation of innovative development strategies, which can increase the effectiveness of innovative activities, continue to be relevant.

Purpose statement

The purpose of the study is to substantiate the practicability of forming a strategy of innovative activity of industrial enterprises as a guarantee of strengthening competitive positions, meeting the needs of consumers, and further development of the enterprise.

Presentation of the basic material of the research

The systematization of various methods of determining the defined categories [4; 5] allows considering the strategy of innovative development as a package of measures related to transformation. By introducing innovations in various directions (technology, products, management, organization, etc.), enterprises can enter a new state with new characteristics and become the basis for the formation of competitive advantages and positioning of the enterprise in the highly competitive product market. Therefore, the strategy of innovative development is a functional strategy of the enterprise, which actually determines the type of market behavior of the enterprise.

The approach to managing the innovative development of the enterprise can be defined as strategic management. This method involves careful planning and execution of strategies to promote the implementation of new and innovative ideas in the enterprise. The task is to reveal the main concepts and subject that fall under the categories of strategic management, innovative strategies of enterprise development, innovation in the enterprise and promotion of innovation in the enterprise. The main task of scientific research in the field of strategic management and innovative development of the enterprise is to determine the subject and object of research. Potential ways for innovative business growth can be established by identifying and evaluating the main components of these categories. The relationship between a company's innovation progress and the elements that make up its intellectual capital is a key aspect

to establish. The purpose is to establish the fundamental principles of strategic management to promote innovative growth in business. The goal is to create a complex set of strategies for innovative development of the enterprise. This system will consider different directions of innovative development and their correlation with the components of the enterprise's intellectual capital.

The establishment of evaluation indicators and indicators of innovative development of the enterprise can be substantiated in different ways. The purpose is to create a mechanism of effective organizational and economic management that can contribute to the innovative development of the enterprise. The constant progress in the quality of the company can be attributed to the innovative developments it carries out.

Whether the innovation process is revolutionary or evolutionary depends on the direction that the company chooses, as well as on its effective innovation development strategy. For another thing, the level of the company's intellectual resources and human intellectual capital will also play a significant role in determining the outcome of this process [2].

When making economic decisions, in particular of a managerial nature, the choice of the direction of innovative development of industrial enterprises is a critical stage. To a wide extent, the process of determining the direction of innovative development of these enterprises can be compared with the development of an innovative development strategy [1].

Nowadays, in the process of evaluating the effectiveness of innovative strategies, importance is being increasingly attached to a value-based approach, namely, taking into account dynamic changes in the external environment to evaluate the outcomes of innovative solutions. The ability to change management decisions in order to optimize them has become one of the elements of modern management. Changing management decisions simultaneously affects the cost of innovative projects and requires their practical evaluation using modern methods. A key aspect in solving this task is the discounting of cash flows using metrics that evaluate the effectiveness of innovative solutions [6].

There are four main tasks in creating and implementing an innovation strategy.

The opening step involves answering the question: What innovations are we waiting for to create value for customers and for our company? This is an important question we need to ask ourselves in the capacity of a business. Our success as a company depends largely on our customers, and we must prioritize their satisfaction and loyalty. Without our customers, our company would not exist and we would not be able to provide our products or services. Therefore, it is important to recognize and appreciate the value of our customers and the role they play in the prosperity of our business.

The second task is to develop a comprehensive project strategy. Attribution of resources to different innovation categories is an important factor. Ultimately, the decision to allocate your resources, be it money, time or effort, is entirely up to you. You can determine where and how to invest your resources by yourself.

Strategy is the decisive point. It cannot be overlooked or devalued in any way. The third one is compromise solution management. This involves balancing each individual function. It is natural for a person to prioritize their own interests, but it is also possible that they are motivated by lofty ideals. Managers are able to make optimal decisions. The fourth one is facing senior management, consists in the recognition that innovative strategies should be developed [3; 7].

Conclusions

The innovative strategy of the organization should be considered as a system of actions of the enterprise, aimed at achieving the long-term goals of its activity, further development, strengthening competitive positions, meeting the needs of consumers, ensuring

stable demand for products, through the use of complex considerations of the external and internal environment, influence, definition of strategic innovation purposes and indicators of development and formation on this basis of a system of directions of innovative development, types of market strategic behavior, distribution of innovative achievements, etc.

The process of forming an innovation strategy should begin with a clear understanding and agreement on specific goals related to assistance. The company gets a sustainable competitive advantage. This requires going beyond the generally accepted framework of the general characteristics of a strong innovation strategy. The following questions need to be answered: How does innovation create value for potential customers? How will the company distribute the value of the innovations that gave rise to them?

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