

Innovation-Investment Activity of Enterprises In the Digital Economy

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Abstract: *The article deals with the enterprise innovation-investment activity performance problem. In terms of markets high competitiveness it's vital to get competitive advantages. Due to the scarce of financial resources and important role of innovations in the enterprise efficiency it's necessary to develop the innovation-investment activity management mechanism.*

Key words: *innovation, investment, innovation activity, investment activity, innovation and investment strategy of the enterprise.*

Introduction

Innovation is an intermediary between scientific and technical development and the consumer. Without innovation, all new developments and technologies remain in blueprints and models and never materialize into a specific product. Innovative activity is closely related to investment activity, because the introduction of new technologies and techniques requires financial resources. The interdependence of innovations and investments creates the main problem of implementing the results of scientific and technical development. Developing an innovation and investment strategy as a large and complex task can be done in different ways.

Main part

In the conditions of many factors that destabilize the economy, the role of planning and forecasting increases significantly, which raises the problem of improving the approaches and means of planning innovative and investment activities of the enterprise. To solve this problem, it is necessary to solve a number of tasks:

- 1) analysis of approaches to the formation of the enterprise's innovative and investment strategy;
- 2) analysis of factors affecting the creation of this strategy;
- 3) formation of a model for the development of the enterprise's innovative and investment strategy.

One of the important stages of developing an innovation and investment strategy is to determine the position of the enterprise, its strengths and weaknesses, both at the beginning of the process and during its implementation. In order to make effective decisions on innovation management, you need a tool that allows you to see the main features of the enterprise related to innovation and investment activities, and also such a tool should clearly indicate the degree of approaching the set goals and the problems of the innovation-investment strategy.

As a rule, developing and transition economies have problems, the solution of which is an integral part of the development of the newest production. First of all, it is a lack of financial resources that can be invested in innovative activities, and the financial institutions that have these resources take a standby position due to the

unstable political and economic situation, and as a rule, they invest in favorable economic zones, that is, there is an export of capital abroad.

At the current stage of economic development, the innovative activity of enterprises is very important, because it is characterized by high development rates in scientific and technical fields: the field of robotization and digitization of various production and financial processes continues to develop; new opportunities for business modernization appear with increasing frequency; active foreign and domestic policy of the state also contributes to the innovative activity of the enterprise.

Therefore, the tasks facing enterprises in the field of innovation are to find new solutions to improve the quality of products (services) and reduce various costs, to introduce them to technology and production organization. Note that one enterprise's achievements in innovation directly or indirectly affect the entire industry in which the enterprise participates.

Innovative activity of enterprises is manifested in two forms: product innovation and innovative process.

If we talk about product innovation, it means introducing new technologies into the production process. And process innovation implies the development and implementation of new production methods and the use of existing technologies in a new quality for them.

If we talk about the organization of innovative activities in the enterprise, then there are two models of its organization in the scientific literature [1]. However, before considering the differences between these models, let's define the main elements of the organization of innovative activities of the enterprise.

The first and most important component, in our opinion, is the formation of an innovation strategy, because on the basis of it, further work of the enterprise aimed at achieving the goal of innovative activity is carried out. Having decided on the strategy, the enterprise forms a creative group and develops a system of stimulating the creative activity of the involved employees, specialists and others.

An important element of the organization of innovative activity is the choice of a method of managing knowledge and managing the results of the intellectual activity of a creative group. And the economic basis for conducting research is formed by external and internal venture funds created for their further implementation [2]. The above elements are an integral part of the innovative process of any enterprise, regardless of the organization model of its innovative activities. Taking into account the analysis and grouping of influencing factors, as well as existing approaches and methods, we develop a proposed model for developing a strategy of innovative and investment activity (Fig. 1).

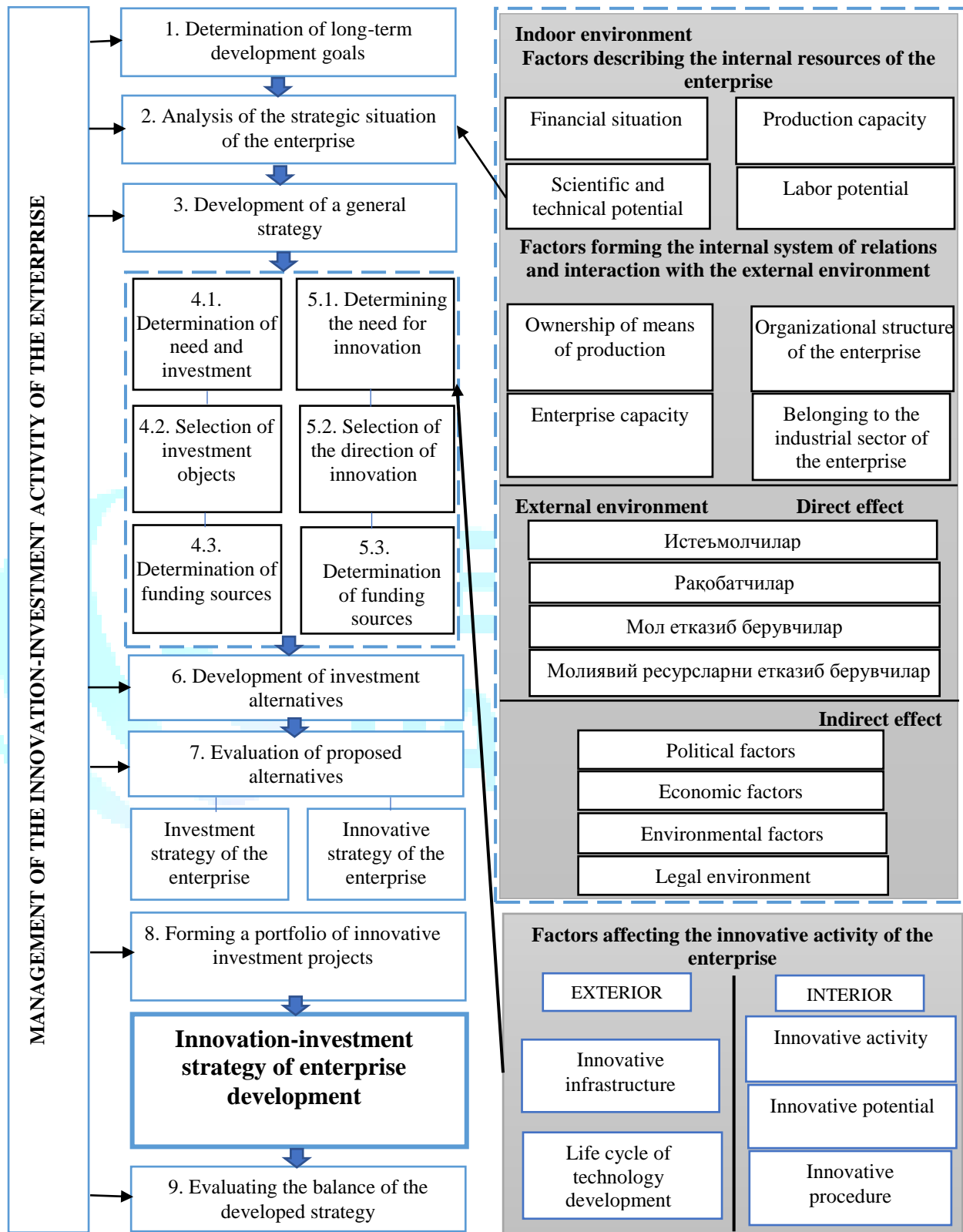


Figure 1. The model of the development of the strategy of innovative - investment activity of the enterprise

The proposed model reflects the process of creating a balanced innovation and investment strategy in the enterprise. It includes the process of creating an investment strategy and an innovation strategy, each of which is based on an overall strategy. When building an innovation strategy, it is necessary to take into account only the special factors (separated from a separate block) that affect the innovative side of the enterprise's activity. The stage of identifying sources of financial resources for innovative activities is emphasized in this way. After determining the goals of both investment and innovative activity, alternative investment directions are determined, as well as the evaluation of these alternatives. Based on the assessment, an innovative investment strategy is formed in the enterprise, which should be evaluated from the point of view of its balance sheet.

In short, searching for investment objects and determining the composition of investment is one of the main issues when organizing innovative activities in an enterprise. A special management mechanism should be developed to solve the problem of allocation of funds between simple and extended reproduction of fixed assets and innovation. Within this mechanism, there is a need to develop a model for the implementation of innovative and investment activities of the enterprise. The analysis of the factors affecting the implementation of this type of activity allowed to identify a number of shortcomings in the existing approaches, for example, insufficient attention to the impact of the innovative infrastructure and the ecological environment. Accordingly, a model for the development of an innovation-investment strategy consisting of, among other things, innovation infrastructure and ecological environment as important factors of impact is proposed.

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