

INNOVATIVE DEVELOPMENT AND INNOVATIVE ENTREPRENEURSHIP: THEORETICAL ASPECTS OF RESEARCH

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The concept of ‘innovative development’ is considered not only at the macroeconomic level, but also applied in microeconomic research. However, there are only a few studies of innovative development through the prism of the micro level. This situation complicates the process of comprehensive and thorough study of existing theoretical foundations for understanding the economic content of the concept of ‘innovative development of an enterprise,’ especially in the context of compliance with the established business environment and globalised economic space [1, pp. 24–27].

Innovative entrepreneurship is the process of creating new ideas, products, services or business models that will bring significant value to the market. It is not limited to the development of new technologies, but also includes changes in organisational approaches, marketing and other aspects of business.

The main aspects of innovative entrepreneurship include the following components:

- creative process – innovative entrepreneurship begins with creativity and the generation of new ideas. This may include market research, consumer needs analysis, technological research and experimentation;
- idea development – once an idea has emerged, the next step is to develop it. This may include prototyping, concept testing and defining an implementation strategy;
- market launch – Once a product or service has been developed, it must be launched on the market. This includes developing marketing strategies, seeking investment and partners, and establishing customer relationships;
- scaling and development – Innovative enterprises that successfully launch their ideas on the market can grow and expand. This may include expanding the product line, opening new markets, or developing new technologies;

– risk management – Innovative entrepreneurship involves significant risks, as new ideas may not be accepted by the market or may require significant investment. Effective risk management includes market analysis, competitor assessment, and financial planning.

Innovative entrepreneurship plays a key role in stimulating economic growth, developing new technologies, and solving social problems. It is the engine of innovation and technological progress in the modern world.

Innovative development has several directions, including technical, economic, social, and organisational development. Technical and economic development is the process of transitioning to a new, modern, high-quality technical and economic level through the improvement of the technical and technological base for the manufacture of products (services). The main directions of technical and economic innovative development of an enterprise are: the introduction of progressive technologies, the renewal of physically worn-out and morally obsolete production facilities, the improvement of the quality of production (provision of services), the improvement of the production management system, the introduction of resource-saving technologies, etc. [2].

The emergence of the innovation market should be considered in connection with the development of entrepreneurship in the field of innovation. At the beginning of this path, it was necessary to abandon direct management of production in favour of entrepreneurship and adapt to new market conditions. Finally, active independent market players have emerged who are engaged in innovative activities, the essence of which lies in the continuous search for innovations and diversification of production, actively involving financial capital and intellectual potential in this process.

Currently, the innovative activity of Ukrainian enterprises is characterised by rather low indicators. If we look at a typical innovation process, there are many problems today, the main one being, of course, a lack of funding. The main problems begin, if we are talking about the innovation process, with the start of production. Banks do not always invest money in the development of production. Today, they can make profits much more easily from other operations not related to production. The lack of full funding increases the time required to implement competitive projects, reducing the quality of innovations. The solution to this problem for state-owned enterprises depends entirely on the planned distribution of Ukraine's budget [3].

The theoretical foundations of innovative entrepreneurship research include a number of key aspects that help to understand the essence and role of innovation in entrepreneurial activity. The main ones include the concept of innovative entrepreneurship, which is usually interpreted as the introduction of new ideas, products, processes or business models with the aim of creating value and benefits for the enterprise and society as a whole [4]. The structure and characteristics of innovative entrepreneurship are important through the

study of organisational forms, structures and processes that contribute to the creation and implementation of innovations.

The study of different approaches to understanding and predicting innovation processes, such as the product life cycle model, the technology adoption model, the innovation ecosystem model, etc.; research on strategic planning, organisational culture, risk management and other aspects of management that influence the success of the innovation process; understanding the impact of innovative entrepreneurship on economic development, employment, competitiveness and social change are all important components of theoretical research on innovative entrepreneurship.

Research into these aspects helps to develop strategies and policies aimed at supporting innovative entrepreneurship, which in turn contributes to sustainable economic growth and social progress.

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