

«ПОТЕНЦІАЛ І РОЗВИТОК ПІДПРИЄМСТВ»

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**ФАКТОРНИЙ АНАЛІЗ ПЕРЕДУМОВ
РОЗВИТКУ ВЕНЧУРНОГО БІЗНЕСУ
В УКРАЇНІ**

**FACTORIAL ANALYSIS OF
PREVENTION OF VENTURE
BUSINESS DEVELOPMENT IN
UKRAINE**

Анотація: проілюстровано механізм
становлення та розвитку американської та
європейської моделі венчурного бізнесу.
Проведено факторний аналіз передумов
розвитку венчурного бізнесу в Україні.

Abstract: the mechanism of formation and
development of the American and European
model of venture business is illustrated. A
factor analysis of the prerequisites for the
development of venture business in Ukraine
was conducted.

Ключові слова: венчурний бізнес, венчурний
капітал, венчурний фонд, інноваційне
підприємництво, Start-up, ринок венчурного
капіталу

Keywords: venture business, venture capital,
venture fund, innovative entrepreneurship,
Start-up, venture capital market

Venture business is obliged by the emergence to rapid development of small business in the USA in the late fifties of the XX century. Small innovative firms thanks to the venture capital could realize the enterprise idea, and venture investors consciously have gone to risky investments subsequently have gained income, many times covered initial investments. Thus the world has learned about silicone valley, Microsoft, Intel and Apple Computer [1, 2, 3]. And then thanks to the venture capital it has been created the leading hi-tech companies DEC, Compaq, SUN Microsystems, Lotus and others.

Success of the American venture business in the 60th years and his dynamic development has drawn considerable attention of financiers of other countries. It has given an impetus for distribution of venture business in a number of the European countries in the eighties. At this particular time infrastructure of venture business which contributed to his development has begun actively to be formed.

As opposed to the USA and the European countries venture business in Ukraine is only formed considering numerous obstacles in his way. However this question has

become a subject for discussion in wide circles scientific and professional community, the instrument of support of innovative business in our country.

It should be noted that the powerful contribution to a research of theoretical-methodical basis of venture business was carried out by such scientists as: H. Albaugh, L. Antonyuk, B. Butler, M. Williams, L. Gayduk, V. Geeets, B. Jones, P. Druker, O. Krasovska, O. Kuzmin, Yu. Kochur, I. Litvin, S. Moskvina, M. Noybert, R. Hofat, R. Schmidt and others. The vast majority of researchers analyze foreign experience of creation of venture business and its ability on financing of creation of innovative products and services.

Among key factors of development of venture business in the certain country scientists note:

- existence of schools of sciences;
- stable demand for research and development;
- development of financial institutions;
- activity of the stock market;
- political and macroeconomic stability;
- quantity of Start-up;
- existence of capital investments.

Generalized expertized on development of venture business in Ukraine are provided on fig. 1.

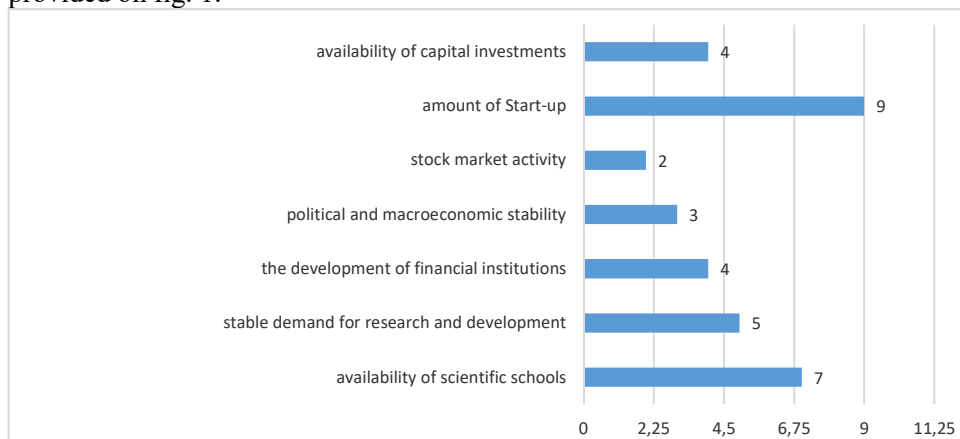


Fig. 1. Factor analysis of prevention of venture business development in Ukraine on a 10-point scale

The carried-out factorial analysis of prerequisites of development of venture business in Ukraine has shown his high sensitivity to political and macroeconomic destimulator. However existence in the country of powerful schools of sciences and initiative young businessmen is a prerequisite of his development.

In general the market of the venture capital of Ukraine according to official figures makes about 300 mln. dollars Though there is real demand for venture financing twice more than now [8]. Among the largest venture funds and the

companies working in Ukraine it is possible to call the following: Western NIS Enterprise Fund capital of 150 million dollars allocated with the U.S. Government for investments into economy of Ukraine in ten last years have financed 31 innovative enterprises; Ukrainian Growth Funds (UGF) invested about 55 mln. dollars in 75 Ukrainian companies; The Direct investment fund «Ukraine» has provided financial aid also to 31 enterprises for the sum over 22.5 mln Dollars.

As the conclusion it is possible to offer the next ways of further development of venture business in Ukraine:

- development of the national concept of development of venture business;
- simplification of the procedure of venture financing of subjects of SME;
- introduction of tax benefits for investment of the Seed companies;
- improvement of infrastructure of venture business and its information support;
- transition of the country to considerably innovative way of development with use of enterprise potential of youth.

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