

in general. People increasingly use the Internet, moreover, social networks have become essential, but not significant enough to resist communication.

However, regardless of the fact that communication through the Internet is not a leader, it does not mean that it has no detrimental effects on people. In 2015[2] Consumer Insights team of Microsoft Canada surveyed 2,000 Canadians and also studied the brain activity of 112 people as they carried out various tasks.

According to studies, the average attention span was 12 seconds in 2000. By 2013, it had dropped to eight seconds. That's eight seconds of total concentration and processing power before the brain moves on to the next task. According to the National Center for Biotechnology Information, we have shorter attention spans than goldfish. Compare that to the average attention span of a goldfish, which is nine seconds.

This fact leads to another one – cognitive abilities of stake holders have been decreasing. This actually means they are less trainees and it is much easier to influence them. From what follows that irrationality of people's behaviour is getting more complex because regardless of the fact it is easier to impact them, their protection mechanisms as well as behaviour patterns are getting more complicated.

David Hollinsworth[3] admits that “there is evidence that points toward a connection between reduced attention span and stress. As a person who has succumbed to the effects of self-stress, I can personally reiterate that one of the first symptoms that affected me was my inability to concentrate and hold information or thoughts in my head for any length of time. After speaking to many people about this, I am convinced that I am not alone with this experience”

All these factors affect human cognitive abilities and leads to the decreasing the level of humans IQ. On the other hand, social networks way of information receiving cause the higher level of stress and the goldfish effect as well. People have been becoming unable to concentrate for a long period of time. Moreover, due to the fact people lose attention; the level of their stress becomes higher. As a result, they refuse to concentrate and perceive information, instead of it they start to attack a source of information in order to get rid of irritant.

Therefore already existing economic paradigm should change as well. People will be becoming even less predictable then they are, they will be more influenced which will make marketers able to sell them bigger number of goods. Despite of the fact dynamic of education in the world rises it will may not be able to cover attention span downtrend. As a result our modern economical models may become outdated.

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FUNCTION OF BANKS IN INNOVATION SYSTEM: NEW STRATEGY FOR MUTUALLY BENEFICIAL DEVELOPMENT ¹

Foreign experience clearly shows, that for banks the companies possessing their own unique technologies are the most strategically attractive clients with whom long-term mutually beneficial cooperation is possible. This is not surprising, because in modern economic conditions, any production can be competitive in the market, only by generating innovation ideas. This factor is also important, as the banks have practically exhausted the potential for further development, and only in small business there are excellent prospects for business growth, not only credit, but also commission, for which many banks are aimed.

The number of entrepreneurs in the world is growing, and this trend is greatly accelerated by innovations and the emergence of various online services, solutions and business platforms. Also, financial start-ups may soon become a real competitor to banks and the entire the banking sector. A serious threat to banks is represented by large technology companies, like Apple, Facebook or Alphabet. For example, all these companies already allow payments to be made, which allows them to receive revenue from the commission. Moreover, billions of dollars of users are stored on the accounts of Apple ID and Google ID users, who buy content online and many experts assume, that this is only a matter of time, when companies launch their financial services.

So the necessity of banking sector active participation in addressing of multi-functional and complex problem of innovation development is based on external and internal factors of economic trends [1]. The external factors include the financial markets globalization expanding, increased integration of financial and industrial capital and growing needs of domestic producers in foreign investment attracting to innovation projects. The internal factors influence the effectiveness of economic reforms, due to the interest of banking sector in the further integration of industrial & financial capital. The main of these factors deals with the banking business universalization that is growing every year, caused by the competition between commercial banks and non-banking institutions, the necessity to expand the range of new banking products.

From the point of view of strategic development, one must take into account, that the formation of national innovation system is impossible without assessing the potential of national economy, in the resource subsystem of which the financial system is defined by the banking system as an integrator of internal and external sources of financial and credit support for innovation.

In the study "Does Banking Affect Innovation?" [2], scientists at Georgetown University of Business has shown, that banking competition can help small businesses by increasing access to credit, which allows small businesses to work independently and not be acquired by potentially large companies.

The source of the return on investment is the profit from the implementation of the innovation project (separated from the financial results of project initiators activities). A complex of financing may include various sources and forms (credit, financial leasing, the acquisition by the bank of share in the authorized capital of the project initiator, the establishment of a new special company with equity participation of project initiator, bank and attracted co-investors, emission of targeted bond loans, etc.).

We also can highlight that banks in EU are initiating project cycles for companies, providing them with an acceptable level of project and credit risks, and the most important link in initiating investment plans for the world economy. Thus, the key loan products of banks are

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products for the initiation of projects and risk management, in which banks act as project organizers, their risk managers and consultants.

Project financing should no longer be seen as a way of financing projects, but as a comprehensive banking product for organizing project financing, allowing banks to take into account their specifics to the maximum and, if possible, improve project performance. This experience can be very useful for Ukraine where the problems of banks development and innovation processes initiating are crucial.

So for participation of domestic banks in new forms of innovation activities financing of enterprises [3] with a view to enhancing the development of innovation component of SMEs in Ukraine it is necessary:

- creation at the state level of specialized innovation banks should be encouraged. This can be assisted by: the use of differentiation of the tax rate on banks' profits in lending high-tech projects, depending on resources use direction, granting privileges and banks encouraging to buy shares of innovation enterprises by exempting from tax the part of banks' profits, invested in shares of these enterprises. It is also possible to establish a lowered norm of mandatory reservation for banks, which are lending of innovation projects;

- it is necessary to implement a mechanism for state insurance of loans, granted to SMEs, that develop and implement innovation high-tech products and activities, that are associated with significant investment risk;

- at the level of domestic banks, more attention should be paid to the development and implementation of new credit technologies for innovation projects, development of venture departments in their structure or separate funds with the banks participation, and new banking products development for innovation SMEs.

So we can conclude that within the modern financial strategies banks need to adopt flexible and customer-centric strategy, which should be based on responsibility to global innovation changes, regulatory demands and technologies, which deals with the value networks creation new wave. Full use of the banks' capacities for innovation development and production economic growth requires an increase in the role of the government. Now the state of the banking system is characterized as a post-crisis adaptation to the current economic conditions of functioning.

Analysis of financing innovation models allows us to conclude that for Ukraine the corporate-state system, in which various government agencies responsible for conducting scientific and technological policies play a crucial role, is the most appropriate. At the same time, venture funds and small innovation business in such a system often play a subordinate role, being affiliated with banks, corporations and research institutes. Necessary condition is also a system of powerful universal banks acting as strategic partners of innovation companies.

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