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## **INNOVATIONS AS AN ELEMENT OF THE MECHANISM OF THE BUSINESS DEVELOPMENT IN UKRAINE**

### **ІННОВАЦІЇ ЯК ЕЛЕМЕНТ МЕХАНІЗМУ РОЗВИТКУ ПІДПРИЄМСТВ В УКРАЇНІ**

### **ИННОВАЦИИ КАК ЭЛЕМЕНТ МЕХАНИЗМА РАЗВИТИЯ ПРЕДПРИЯТИЙ В УКРАИНЕ**

**Abstract.** In the article it was considered the existing mechanism of innovation activity in Ukraine. It was elicited the basic weaknesses of the mechanism of innovation business development and it was explained the expediency of state support for innovation activity and the benefits of introducing foreign experience.

**Анотація.** У статті розглянуто існуючий механізм розвитку інноваційної діяльності підприємств в Україні. Виявлено основні недоліки механізму інноваційного розвитку підприємств та обґрунтовано доцільність державної підтримки інноваційної діяльності та переваги впровадження іноземного досвіду.

**Аннотация.** В статье рассмотрено существующий механизм развития инновационной деятельности предприятий в Украине. Выведены основные недостатки механизма инновационного развития предприятий и обоснована целесообразность государственной поддержки инновационной деятельности и преимущества внедрения зарубежного опыта.

It should be noted that innovations play an important role in the business development. Enterprise novations are the foundation of the creative process that leads to productivity growth and increasing jobs. In order for companies to maintain a competitive position, more and more of them are developing new business models, supporting their innovations by strategic tools. Thus a high place in the world rankings competitiveness of the national economy get only just countries whose outstanding achievements implied by attracting innovative factor. They are Finland, UK, Netherlands, Singapore, Japan, USA, South Korea, Ireland.

Currently, the state of innovation in Ukraine can be considered as not corresponding to the current level of development of innovative processes in the countries where innovative development is the mainstay of economic strategy. One of the major problems of innovative development of enterprises in Ukraine is inadequate investment in research-and-engineering and innovations on the part of the state. Status of innovation activity in Ukraine by the majority of experts is defined as being crisis and one that does not correspond to the current level of innovation processes in industrialized countries.

A significant indicator of the enterprises innovative activity is the portions of the proceeds of turnover funds aimed at financing scientific researches. Global companies lash out on a 7-12% of their income, and in Ukraine it is less than 3%. This shows that the technical level of Ukrainian products largely meet the requirements of the market. At the same time, Ukraine has significant potential for innovations in conditions of valid national policy. [4, p.12-17]

There are the main problems of innovative development at the present stage:

- the backwardness of material and research-and-engineering base;
- the deficiency of real mechanisms combining available resources, their concentration on the most important and promising areas of development;
- the lack of dependence between the increase in sales of private companies and the increasing of funding their realizing researches and developments;
- the presence of restrictions by the antithesis, fiscal and patent-licensing legislation.

According to the 2016 annual ranking of the most innovative countries in the world «The Global Innovation Index» Ukraine ranked 56 on the overall performance. At the same time, our country took the 12 place in innovation efficiency ratio, 45 in the number of high-and medium-high-tech manufactures, 48 5 in the number of scientific staff, 19 in the number of registered patents and 1 in the number of utility models per billion \$ of purchasing-power parity GDP. [3]

Consequently these data indicate a significant intellectual potential of Ukrainian business. Companies require constant changes and borrowing practices of foreign companies in the

promotion of innovative activities. Ukraine is able to apply some of the techniques to improve innovation activity that will improve the competitive position in the global market of goods and services.

In particular, such methods should be:

- ✓ changes in organizational structure, rapid adaptation to changes in the environment;
- ✓ concessional taxation of income derived from the use of patents, licences and know-how;
- ✓ motivation of employees to create new ideas that can be used at the future enterprise activity;
- ✓ providing facilities the self-fulfillment of employees in the enterprise;
- ✓ scaling down the tax rate for small and medium-sized enterprises that actively use and introduce innovations.[2, p. 99]

Foreign experience shows that the helm of successfully innovation state carries out legislation, organizational and financial businesses sector modifications that stimulate activation of innovation activity. In these countries, emerge technopolises with the support of the state that promote close cooperation and sharing of knowledge, resources, staff and so on. To implement appropriate measures in Ukraine it is necessary effective innovation policy, which will intensify innovations at the regional and enterprise level.[1, 14-18]

To draw the conclusion it is of importance to note that innovative activity is always risky, complex and requires significant financial investments. However, these are precisely enterprises which engaged in such activities in recent years are the most successful, buoyant and have the best development results.

It is necessary the proper support of public authorities, creation of favorable investment climate, new scientific achievements and high-tech solutions for our country to make an innovation breakthrough. Implementation of innovation line of development in the Ukraine will significantly increase the level of innovative activity of businesses, stabilize the promoted process of production modernization, to use of internal and external investments involved in innovation activity efficiently.

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### **ПЕРСПЕКТИВНІ НАПРЯМКИ РОЗВИТКУ ІННОВАЦІЙ НА РИНКУ БАНКІВСЬКИХ ПОСЛУГ В УКРАЇНІ**

### **ПЕРСПЕКТИВНЫЕ НАПРАВЛЕНИЯ РАЗВИТИЯ ИННОВАЦИЙ НА РЫНКЕ БАНКОВСКИХ УСЛУГ В УКРАИНЕ**

### **PROSPECTIVE WAYS OF THE DEVELOPMENT OF INNOVATIONS AT THE UKRAINIAN BANK SERVICES MARKET**

**Анотація.** Розглянуто значення інновацій у банківській діяльності, показано можливі напрямки реалізації інноваційної діяльності на ринку банківських послуг в Україні з урахуванням зарубіжного досвіду та існуючих потреб економіки.