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THE ROLE OF VENTURE BUSINESS IN THE DEVELOPMENT OF INNOVATIVE ACTIVITY

The level of economic development is determined not so much by the scale of production, but by its innovative orientation and flexibility of management.

American practice of organizing searches and implementing results in production gave rise to a peculiar form of entrepreneurship – venture capital.

Venture innovation is an innovation activity associated with a large commercial risk and, as a rule, long-term financial investments.

Venture companies work at the stages of growth and saturation of inventive activity. As a rule, venture companies are not profitable, because they are not involved in the organization of production, but transfer their development to other firms.

Creation of venture companies assumes the presence of the following components:

- idea of innovation – new product, technology;
- public needs and entrepreneurs, prepared on the basis of the proposed idea of organizing a new firm;
- risk capital for financing.

One of the most important sources of capital for companies with rapid growth and development that is constantly in need of additional external investment is venture capital financing or risk capital investment. Under venture financing is usually understood as a risky contribution to financial projects, primarily in high-tech industries. Venture funds are created in several organizational forms, the main of which is a specialized independent venture capital firm. Other forms are venture capital funds of large corporations, small business investment research organizations, limited liability companies [3].

Venture financing is carried out in two main forms: by acquiring shares of new firms or by providing a different type of loan, usually with the right to convert into a share.

Venture capital represents the investment of not only large companies, but also banks, state, insurance, pension and other funds in the areas of increased risk, in a new business that is expanding or undergoing abrupt changes.

Unlike other forms of investment, this form has a number of specific features:

- equity investor participation in the company's equity in a direct or indirect form;
- funds for a long term;
- active role of the investor in managing a funded firm [1; 2].

In the United States, a country with a high level of risk capital, its main areas of application are the initial stages of business development (preparatory and start-up periods), which account for about 40% of venture capital investments.

Venture companies can be of two types: the actual risk business and internal risk projects of large corporations.

In turn, a truly risky business is represented by two main types of business entities: independent small innovative firms and financial institutions that give them capital.

The specifics of risky entrepreneurship are characterized by the fact that funds are provided on a non-returnable, interest-free basis, not required and ordinary when lending collateral. Resources transferred to the venture company are not subject to withdrawal during the entire term of the contract.

The amount of profit is determined by the difference between the exchange rate of the share of shares of the firm-innovator, which belongs to a risky investor and the amount invested in the project funds. This share is discussed in the contract and can reach up to 80 %. In essence, the financial institution becomes a co-owner of the firm-innovator, and the funds provided – a contribution to the authorized capital of the enterprise, part of its own funds last.

An innovative firm, as a rule, is headed by an engineer. He or she is the author of the technical side of the project and a manager with organizational and commercial experience. Such an alliance is often shaped by the skepticism of large companies towards risky projects. Without being able to implement innovations in his enterprise, the manager, captivated by a new idea, leaves his former job. Then he tries to realize these ideas as an independent entrepreneur.

Innovation business is not engaged in pure science or inventiveness, although scientific and technological developments are of paramount importance.

Firms that adhere to the principle of changing technology, belong to technologically active industries. It is mainly electronics, chemical industry, pharmaceutical manufacturing. Most of the mechanical engineering sectors

are industries with medium technological activity and middle-level innovation needs.

Venture capital is characterized by dual nature: on the one hand, it is a risk and an attempt to win new achievements, and on the other hand, the desire not to lose, but to increase capital.

With its share in the common cause, the venture capitalist will share the risk, and if the company succeeds, some of the profits will go to him. Given the high risk profile, it tends to reveal interest in the case only when it sees for itself a chance to get a high return on its investments. In such cases, 80% per annum or more – is far from uncommon. At the same time, owners of ordinary shares with a much lower degree of risk receive an annual income of only 10–15%. If we talk about banks that would also be able to borrow money, they will take part in the case only with minimal risk, and, consequently, income will be much less than what the venture capitalist is waiting for.

So, the higher the risk, the higher the expected income. Therefore, the name «venture capital», that is, «risk capital», corresponds to the very essence of the case.

It should also be noted a number of macroeconomic outcomes from the organization of risky business. First of all, this way of doing business with new technologies and products, testing their economic efficiency, in fact, makes it possible to find new directions and influence scientific and technological progress. The significance of risky businesses is that they stimulate competition by pushing big firms to innovate.

Risk business affects private entrepreneurship as a way of managing. There are new ideas about the value and business ethics, new models of culture of production and organization. The value of personal initiative, creativity, flexibility revived in making business decisions. Of particular importance is the motivation of such a business in the initial stages, not tied rigidly to short-term profits, which is important in developing ideas that do not provide a quick profit. The system of acceptance from the center of all business decisions goes back to the past. Growth of the value of new products and the speed of their recovery, as well as the need for a quick reaction to changing market situation significantly change the style and methods of production management.

Venture capital is divided into three fundamental components, without which the existence of this economic category cannot be at all. Namely:

- risk environment of application;
- high rate of profitability;
- the process of venture capital investment [3; 4].

It is important to note that all three of these components are independent of the country and approach to the assessment of the category of «venture capital».

In the conditions of the emergence of a market economy in Ukraine, when strict conditions of competition and the likelihood of liquidation of enterprises force the introduction of new technologies, types of products, ways of organizing and managing production, it is necessary to apply more effective forms of development of innovations. One such option is venture capital. With this approach, the company produces innovative products by order, thereby minimizing the risks of development and experience, the investor receives reliable information about the idea, and the innovator – the necessary funds in the form of a portion of income.

Currently, the development of venture capital institutions in Ukraine is facilitated by the development of the financial market and raising the level of corporate culture, which eliminates the restrictions on participation in venture capital funds, mainly legal entities, will open up opportunities for involvement of insurance companies and pension funds in venture funds, promote investment of venture capital funds in shares in organized markets and reduces the risks of venture capital investment [5].

Consequently, venture funds are a powerful tool for Ukraine's innovation development and stand out among other investment institutions with the widest investment opportunities. However, venture institutes in the Ukrainian market operate on a basis other than that adopted in world practice. To accomplish this task contribute to the draft Laws «On Venture Investment Companies» and «On Venture Capital Funds of Innovation Development» developed by the State Agency of Ukraine for Investments and Innovations, which take into account the recommendations of the European Venture Capital Association and the EU Directives on Collective and Venture Capital Investments.

Thus, venture capital as an economic category expresses relations for harmonization and realization of conflicting interests of investors and innovators in the process of recognition and evaluation of intellectual property for innovation, long-term investment of funds in the creation and development of innovation enterprises, investment guarantee and risk prevention, mutually beneficial distribution of revenue from sales innovations.

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ВЛИЯНИЕ РАЗВИТИЯ ВОЗОБНОВЛЯЕМОЙ ЭНЕРГЕТИКИ НА НАУЧНО-ТЕХНОЛОГИЧЕСКУЮ БЕЗОПАСНОСТЬ РЕСПУБЛИКИ БЕЛАРУСЬ

В настоящее время мировая энергетика находится в процессе долговременных структурных изменений, связанных с постепенным переходом от энергосистем, основанных на использовании ископаемого топлива, к энергетическим системам, основанным на использовании возобновляемых источников энергии (ВИЭ) – энергии солнца, ветра, тепла Земли, естественного движения водных потоков, океана, биоэнергии. Данный процесс получил в научной литературе название «энергетическая трансформация», «энергетический поворот», «энергетический переход», «энергетическая революция». К движущим силам (драйверам) этой трансформации большинство авторов относят энергетическую безопасность, исчерпание ресурсов, изменение климата, развитие новых технологий, а также позицию экологически сознательных потребителей [1].

По мнению российского экономиста А.О. Бучнева, «опора на развитие возобновляемых источников энергии является