маркетингу як напрямку міждисциплінарних досліджень набуває першорядного значення.

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MODELS OF VALUATION OF INTELLECTUAL ASSETS

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Traditional methods of economic valuations and measurements based on accounting principles have ceased to be adequate in today's conditions. For example, traditional accounting practice treats a trademark as an intangible asset that, by analogy with a tangible asset, loses its value in the process of its use and transfers parts of its value to the manufactured product. In this regard, intangible assets are accounted for according to the same rules as tangible ones, depreciation rates are applied to them and they are written off. At the same time, a trademark or brand in the process of their operation not only does not lose its value, but, conversely, often increases it. And many elements are not reflected in the balance sheets, including communication with consumers, staff qualifications, knowledge base, etc. [1, 5]

Researchers of the knowledge-based economy, such as E. Brooking, L. Edvinson, M. Malone, T. Stewart and others [4, 6], have developed a number of methods for assessing intellectual capital. Recently, there have been publications that investigate in detail the problem of intellectual capital valuation. This issue is also

addressed in the works of D. Norton, R. Kaplan and a number of other authors who develop a balanced scorecard.

Objectives of intellectual capital assessment:

- control;

- valuation for the purpose of acquisition, sale of business;

- reports to interested persons; support for management decisions (for example, on investing);

- visualization of hidden value.

Herman van den Berg developed a classification of methods for assessing intellectual capital based on system dynamics. In accordance with this approach, static and dynamic methods are distinguished.

There are three groups of methods for assessing intellectual capital, they are currently available tools for assessing intellectual capital. Two groups of methods implement a static approach, and one group includes methods that relate to the dynamic approach.

The first group of static models relates to the assessment of intellectual resources - that potentially economically significant knowledge that business has.

The second group of models of this type is based on measuring the effect of accumulated knowledge. A group of dynamic models estimates the flow generated by intellectual capital.

The methods of the third group are usually measured as a variable flow - cash flow.

Along with the classification based on the dynamics of the system, models and methods of valuation of intellectual capital can be divided into those that are based on the identification of specific intangible assets, and those that estimate the total intellectual capital. The methods considered on the example of valuation of specific intangible assets - patents, serve as an illustration of the first group of methods.

There are more than 20 methods of assessing intellectual capital, but they can be divided into four main groups:

1) Direct Intellectual Capital methods (DIC) - based on the

identification and valuation in monetary terms of individual assets or its components, followed by an integrated assessment of the company's intellectual capital.

2) Market Capitalization Methods (MCM), when the difference between the market capitalization of a company and the equity of its shareholders is calculated. The value obtained is considered as the value of its intellectual capital or intangible assets.

3) Return on Assets methods (ROA) - the ratio of the company's average income to tax deductions over time to the company's tangible assets - the company's ROA - is compared with a similar figure for the industry as a whole. To calculate the average additional income from intellectual capital, the difference is multiplied by the company's tangible assets. Then, by direct capitalization or discounting the cash flow received, you can determine the value of the company's intellectual capital.

4) Scorecard Methods (SC) - identifies various components of intangible assets or intellectual capital. The use of SC-methods does not involve obtaining a monetary valuation of intellectual capital. These methods are similar to the methods of diagnostic information system [2, 3, 7].

The advantages of DIC and SC methods are that they are used at any level of the organization. They work closer to the event because the resulting message can be more accurate than purely financial measurements. These methods are also useful for non-profit organizations, internal departments and public sector organizations, etc. Their disadvantages are that the indicators are contextual and must be customized for each organization and purpose. In addition, these methods are new and not easily accepted by society and managers who are accustomed to consider everything from a financial point of view. And integrated approaches generate large arrays of data that are difficult to analyze and link.

The analysis shows that the different methods of assessing intellectual capital do not contradict each other. And none of the

evaluation methods satisfies all possible evaluation goals at once. Therefore, the most effective integration is the integration of several methods, depending on the situation, goals and capabilities of the enterprise.

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