

## INNOVATION MANAGEMENT AS A BASIS FOR DEVELOPMENT OF THE ENTERPRISES

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*The innovative activity of the enterprise and its competitiveness currently cause the greatest problem in solving the issues of managing organizations. The article presents the logical relationship of increasing competitiveness with the activation of innovative processes (innovative management) in enterprise management.*

*Keywords: innovation, competitiveness, innovation activity, development of the enterprises, strategic management.*

## ИННОВАЦИОННЫЙ МЕНЕДЖМЕНТ КАК ОСНОВА РАЗВИТИЯ ПРЕДПРИЯТИЯ

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*Инновационная активность предприятия и его конкурентоспособность в настоящее время вызывают наибольшую проблему при решении вопросов управления организациями. В статье представлена логическая взаимосвязь повышения конкурентоспособности с активизацией инновационных процессов (инновационный менеджмент) в управлении предприятием.*

*Ключевые слова: инновации, конкурентоспособность, инновационная активность, развитие предприятий, стратегическое управление.*

The economy cannot thrive without innovation. Progress can only be achieved by continuously moving from established technical, organizational, and technological achievements to the creation of new and more cost-effective products, especially considering the limited availability of resources.

Consequently, it is crucial to intensify the incorporation of the results of intellectual and creative endeavors from specialists in various fields of knowledge, often referred to as the "creative class," into the economic cycle.

Therefore, one of the primary objectives for the management of enterprises operating in an open market should be to actively involve innovators' creative abilities in the company's innovative initiatives. This will ensure the competitiveness of the manufactured products and, in turn, foster business growth and enhance its value.

It is common knowledge that the development and value of a business enable the following:

- a) to attract and retain top-notch professionals within the organization;
- b) to establish a highly efficient production and commercial environment;
- c) to enhance competitiveness and make the business more appealing in the market [1, p. 42].

Hence, enterprises often find themselves compelled to seek the most effective ways to address customer demands in order to expand their business. This constant pursuit of innovation is driven by the desire to bring new value to both their existing and potential customers.

The level of innovative activity among organization specialists serves as a significant indicator of a company's economic growth and competitiveness. Enterprises that actively involve their management in fostering innovative activities tend to experience higher revenues and a faster rate of growth.

Since the value of a product or service is determined by its quality and originality, the company's management is responsible for:

- 1) organization of the production of high-quality products (this is an internal, organizational and technological responsibility);
- 2) production of products with the best market characteristics (this is external or market responsibility, for example, for product design) [2, p. 195].

It follows that the purpose of innovation management is to manage innovative projects to create new intellectually rich values, and innovation becomes a key factor in the growth, profitability and competitiveness of business.

At the same time, the dynamics of changes in competition (which, in turn, depends on the degree of innovative activity of specialists in all areas of the enterprise) contributes to scientific, technical and social innovations. In turn, the "new quality" is born only in the sphere of interaction of science, technology and production.

Thus, the innovation process is a multi-stage procedure for turning scientific knowledge into innovation. It includes such stages as "science–technology–production–promotion of goods to the consumer market".

Currently, there is a sharp reduction in the timing of the introduction of the practice of scientific discoveries. The source of evolutionary innovation is research and development, which must be constantly improved. However, the organization system of many enterprises is often not able to lead to so-called "rapid innovation".

Or, as Leif Edvinsson put it so vividly: "Market hours go faster than heavy organizational hours" [3, p. 195].

It follows that one of the main tasks of innovation management is the need to manage the rapid response of the enterprise to changes in the market. However, it should be remembered that this strategy can only give him a temporary advantage, since competitors will use the innovation very quickly.

Therefore, innovative enterprise management should not only anticipate in time, but also anticipate the desires of consumers. This is the only way to create products and services that will not have competitors for some time.

Innovation as a factor of increasing the competitiveness of enterprises. Increasing competitiveness is closely related to the activation of innovation processes:

- 1) with the introduction of high-level technological innovations in production;
- 2) with the expansion of the production of innovative products with the best consumer properties and capable of successfully competing in both domestic and foreign markets.

The development of high technologies is possible provided that at least 30-40% of R&D costs are allocated in the total cost of producing a new product [4, p. 58].

The success of the commercial activity of any enterprise in practice can be achieved only with a combination of the four main elements of the business: product (what kind of product is it, how much is it in demand on the market), location (features of the place of distribution of goods), innovation (the level of novelty of innovation), price.

However, success is possible only if all these elements are combined. At the same time, the price (which follows from the cost of production and promotion of goods to the market) is always dictated by the market, that is, a compromise is sought between the requirements of the market and the capabilities of the enterprise.

That is, the innovation process begins with innovative market needs (external signals) and is embodied in a product, which is then picked up by the commercialization process and becomes a commodity. Therefore, when starting to develop the concept of creating a new type of industrial product, it is necessary to determine:

1) What technical, economic, operational or other indicators of the manufactured product do not suit the consumer at the moment? These issues are identified on the basis of marketing research.

2) What funds will the company need for the tactical implementation of an innovative project? These issues are solved by developers (designers, technologists, production managers and economists).

3) In which direction should strategic changes be made in order to win potential consumers of new products? [5, p. 63].

At the same time, the management of any enterprise should always proceed from the fact that only through the introduction of innovations in production can modern technologies and organization of production be used, improve product quality, ensure the success and efficiency of the enterprise. The solution of these tasks requires the involvement of not only an innovative, but also an entrepreneurial approach, the essence of which is not just the search for innovative market needs, but also the possibility of market implementation of future innovations.

In conclusion, it is essential to highlight that innovation management, being a crucial aspect of strategic management, focuses on the efficient organization and supervision of innovative projects within an enterprise. This process encompasses all stages, starting from the initial idea that serves as a foundation for the project, to the final execution and introduction of the finished product or service into the market.

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