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# INNOVATIVE STRATEGIES FOR ASSESSING THE MANAGEMENT OF VARIABLE ECONOMIC DEVELOPMENT OF ENTERPRISES

**Formulation of the problem**. Innovations are the main factor that ensures structural changes in the development of the economy, and innovation potential provides guarantees for this development. To analyse and evaluate innovation potential, a comprehensive system of parameters is required, with the main focus on the effectiveness of managing its development. This system is dynamic, reflecting the dynamics of economic processes, which necessitates the development of new assessment indicators that allow for a more complete assessment of innovation potential in the dynamics of its formation and development. Dynamic methods for assessing the effectiveness of management of the development of the innovative potential of enterprises increase the accuracy of the assessments and intensify its use.

Today, promising methodological directions for assessing the effectiveness of management of innovation potential development include: development of a database of target evaluation indicators; development of dynamic criteria for the effectiveness of management of innovation potential development; development of parameters of management effectiveness in the forecast periods; creation of a system for monitoring, accounting and controlling current indicators of effectiveness of management of innovation potential development.

**Analysis of recent achievements and publications**. Today, we are witnessing an intensification of scientific research in this area. Having analysed scientific works, we can note that scientists have made a significant contribution to its solution. Strategic management of regional development is considered in the works of such scholars as: O. Zavytii, O. Zarichna, S. Kozlovskyi, V. Kubinii, N. Rogatina, A. Tishchenko, F. Shandor and others [1-9]. However, in the economic literature, there is practically no assessment of the effectiveness of alternative sources of formation and development of innovation potential, which are formed through the use of new opportunities that have arisen as a result of innovation activities. In addition, there are no methods for assessing the efficiency of management of alternative options for the development of the innovative potential of enterprises on the basis of newly discovered opportunities for innovation, which represent a significant potential for improving the efficiency of management of its economic development. Therefore, **the article is aimed** at developing an algorithm for the methodology for evaluating alternative options for managing the economic development of enterprises based on its innovation potential and forming indicators for such evaluation.

**Presentation of the main material**. The search for alternative options for the economic development of enterprises based on its innovative potential is a prerequisite for effective management of innovation activities.

The tasks of managing alternative options for economic development of enterprises based on its innovation potential include [7]:

definition, identification, creation and implementation of possible options for the development of the innovation potential of enterprises;

creation of a mechanism and tools for implementing various options for the development of innovation potential, which are determined by the objectives of its creation and application;

Identification of reserves, including latent ones, for the creation and realisation of innovation potential;

analysis and evaluation of alternative options for managing the development of the innovation potential of enterprises;

assessment of the effectiveness of alternative options for managing the development of innovation potential and the level of efficiency of the use of innovation potential and the level of efficiency of the use of its potential reserves;

assessment of the level of intensity of use of reserves of innovation potential development.

Theoretical studies of alternative options for the economic development of enterprises based on its innovation potential are reflected in the form of:

additionally existing potential opportunities for creating innovative potential;

unused or underutilised resources for the formation of innovation potential;

losses that arise in the process of innovation activity;

reserves for creating innovative potential, represented in the form of unused opportunities that are potentially ready for use (unused innovative reserves, excessive stocks, additional and reserve production capacities, etc;)

reserves that reappear due to the use of new qualities and properties of innovative products.

The author's presentation of alternative options for the economic development of enterprises based on its innovation potential is shown in Fig. 1.

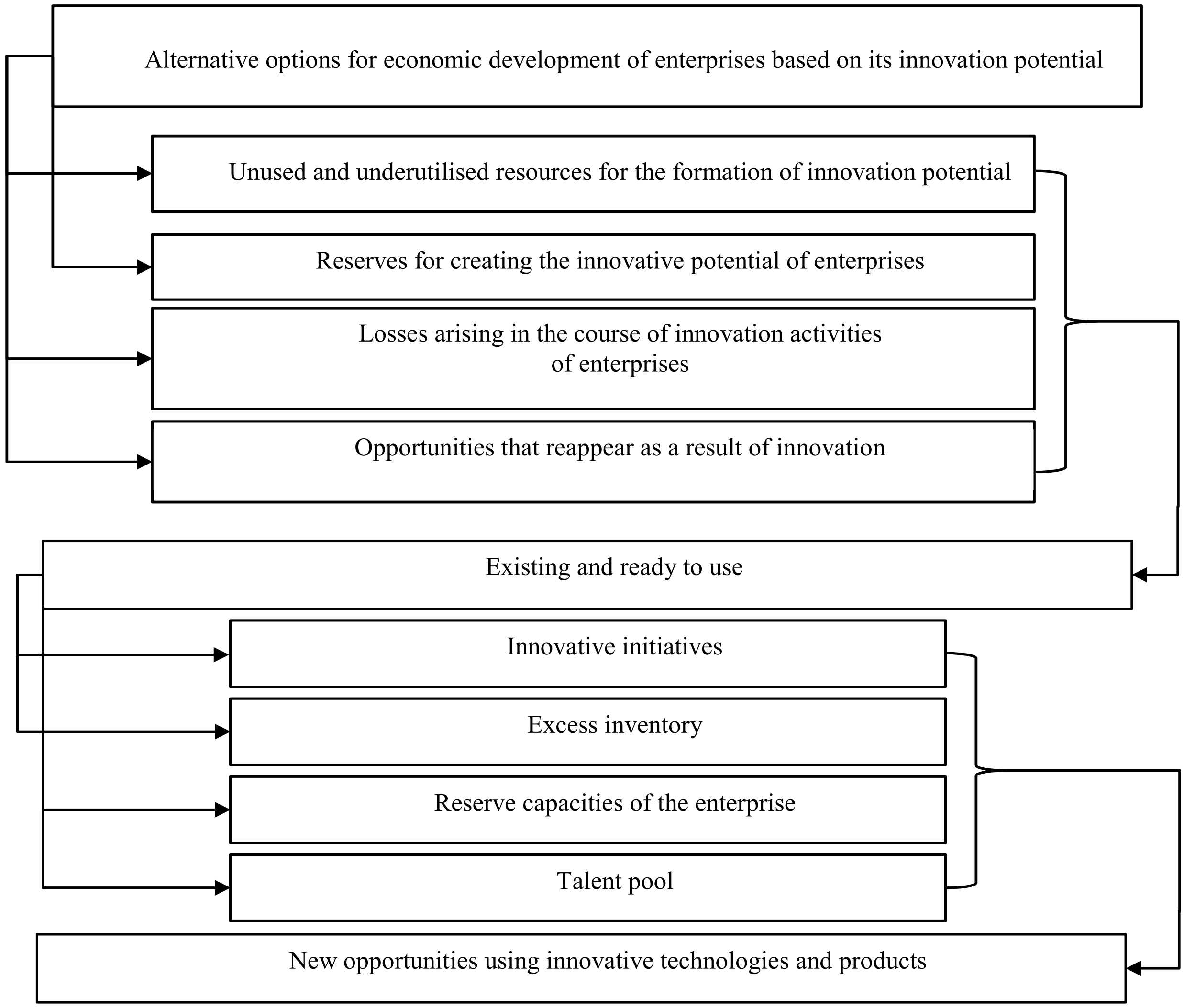


**Fig. 1. Alternative options used for economic development of enterprises based on their innovation potential**

Researchers of innovation potential consider alternative options for its development as a possibility of additional realisation of technological, organisational, resource, managerial, personnel and other potentials of an enterprise with the identification of factors of their influence to reduce losses.

In economic studies, alternative options for the development of innovation potential, sometimes called alternative sources of economic development, most often refer to the category of «reserves», which reflects a part of the unused potential known or deliberately formed by business entities [6].

The researcher [4] belongs to the representatives of the scientific school, which reflects the use of alternative options for the development of innovation potential by presenting the position in which the reserves for the development of efficiency of the use of innovation potential are various (both planned and unplanned), newly emerging and unused opportunities to obtain maximum performance at minimum labour costs at all stages of the life cycle of innovation, which leads to an increase in the level of use of innovation resource.

The authors [6] refers to the alternative options for the development of innovation potential as reserves for the production of innovative products, which are determined by unused opportunities that lead to an increase in the final indicators of innovation activity at all stages of the life cycle of innovative products due to a number of significant reasons. The researchers identifies the following reserves: current and prospective reserves, loss reserves, and potential reserves.

The researcher [7] understands alternative options for the development of innovation potential as unused potential opportunities and abilities that reduce current and advanced costs of the resource base, as well as financing for a certain development of innovation activities.

The authors [2] considers alternative options for the development of innovative potential as innovative reserves of an economic entity, which are the possibilities of its innovative activity that are not currently used, as well as temporarily not used in the innovation process, but potentially ready for use of the entity's own resources, as well as commissioned production facilities, but not involved in the formation of innovative products.

O. Zarichna [3] offers a broader definition of alternative options for the development of innovation potential – its reserves. According to this author, the category of «alternative sources of innovation potential creation» is a kind of complex ability to increase the efficiency of innovation activity, which is based on:

– internal factors of production and innovation activity;

– factors of influence of the socio-economic environment;

– innovative relations in the creation and sale of products;

– maintaining a dynamic balance between these factors.

The authors [5] reveal the essence of alternative options for the development of innovation potential in terms of systemicity, which reflects the internal capabilities of the business entity to form and implement innovation activities, which occurs through more efficient use of material, financial and labour resources, increase of innovation capacities.

In their works, these researchers reflect the possibilities of development of innovation activity, which is a consequence of intensification of innovation activity of a business entity. In their view, the term «reserves» reflects additional resources required by a business entity, including new technologies and technical means of production, new materials and other innovations. As a result, the organisation of the use of these measures leads to additional investment attraction, rather than reflecting an increase in the ability to save existing resources [7].

D. Sahal, analysing the issue of redundancy of economic systems in the context of STP development, notes that scale and redundancy constitute their important characteristic – innovation potential [6]. The analysis of this relationship, identified by D. Sahal, is interesting from the point of view of considering the current conditions of economic development, which is expressed in the fact that in many industries there are significant unused reserves, the volume of which reaches up to 90% of production capacity. This redundancy is caused by the legacy of the remaining command economy and underutilisation of production due to the obsolescence of production assets, which necessitates the restructuring of industrial enterprises. On the other hand, it reflects the ability of business entities to develop innovations and other innovative products, reflecting their untapped potential. At the same time, the triad of the cause-and-effect relationship «redundancy-reserves-innovation potential» demonstrates the effectiveness of using alternative sources of innovation potential formation.

Thus, the innovative activity of enterprises, on the one hand, is conditioned by the availability of unused reserves for the formation of innovative potential, and on the other hand, it contributes to its formation and development. Hence the logical relationship «reserves-innovation potential-development».

As a result of the requirements to ensure the development and growth of innovation potential in the context of limited economic resources, the task of mobilising available reserves and improving the efficiency of managing its development arises.

One of the key tasks of managing alternative options for the economic development of enterprises based on their innovation potential and assessing their effectiveness is to find reserves for increasing the efficiency of innovation activities, as well as reducing costs and the cost of products manufactured by the enterprise, while increasing their competitiveness and quality.

The general scientific principles of forming a system for managing reserves (alternative options) to improve the efficiency of business entities are presented in Table 1.

The effectiveness of managing alternative options (reserves) for economic development of enterprises based on its innovative potential involves:

– identification and assessment of directions and potential of their possible use;

– formation and adjustment of plans for their application in the development of innovation potential;

– assessment of the effectiveness of development management and the prospects of using the newly discovered reserves of innovation potential.

When formulating the economic significance of management processes based on reserves for improving the efficiency of economic development of enterprises based on its innovation potential, the time savings, which is manifested in the rational use of their resource base, are primarily used.

For all variants of alternative sources (reserves) of economic development of enterprises on the basis of its innovation potential, it is necessary to carry out an economic assessment of the effectiveness of their use in the current and future periods.

*Table 1*

**Principles of forming a system of management of alternative options (reserves) for the development of innovative potential of enterprises**

| Principle | The content of the principle |
|---|---|
| Science | Organisation of production based on the use of economic laws, ways of creating and interacting elements of the enterprise's resource base, search for effective options for available reserves for the formation of innovation potential |
| Targeted use of reserves | Use of reserves to fulfil the main mission and targeting system of innovation potential development |
| Systematic approach | Identification and use of reserves in the process of innovation. Continuous recording and tracking of potential reserves in all areas of activity |
| Complexity | Taking into account the maximum number of factors affecting the system of managing innovation reserves |
| Efficiency | Timely utilisation of newly emerging reserves, which help to reduce production costs and increase the company's profit |
| Economy | Focusing reserves on reducing costs within the framework of formation and development of the innovative potential of the enterprise, increasing the return on it |

The directions of assessment of efficiency of alternative sources (reserves) of economic development of enterprises on the basis of its innovation potential are assessments of use of the main capacities of economic entities, increase of labour productivity, innovation activity, and human resources.

Depending on the types of reserves manifested in innovation activities, they are classified as obvious, i.e., those that provide real opportunities for the development of the innovation potential of business entities, and hidden, which can be identified during the evaluation of the effectiveness of an innovation project carried out at the beginning of the implementation of an innovation project and after its completion.

To assess the hidden reserves of economic entities, which are identified as a result of innovation activities, the author proposes a methodology for assessing the economic development of enterprises based on its innovation potential.

When forming this methodology, we will use the parameters of emerging opportunities or redundancies from the introduction of innovations that affect the final result – the effectiveness of managing the development of innovation potential, which are determined by:

– time parameters of innovation activities;
– improving the quality of management processes;
– changes in the scale of production;
– improvement of quality indicators of manufactured products;
– use of new innovative technologies;
– reduction of production costs for innovations;
– growth of profit dynamics from innovation activities.

It is worth noting that the redundancy of reserves and the development of innovation potential are directly proportional: the volume of innovation activity is determined by the available reserves, and the development of innovation potential contributes to their formation. Hence, the interconnection ‘innovations-reserves-development of innovation potential’ can be traced. Identification of hidden reserves formed through the use of additional opportunities from innovation activities is part of the process of managing the development of the innovation potential of enterprises.

The application of this methodology makes it possible to identify hidden reserves determined by the introduction of innovations in the activities of business entities through the improvement of products, technologies used, and new labour organisation. One remark should be taken into account here: when assessing the costs of implementation and use, it is necessary to ensure that they do not exceed the effects of implementation.

**Conclusions.** Based on different approaches to assessing the innovative potential of enterprises, the author proposes promising areas for the development of methods for assessing the effectiveness of management of economic development of enterprises based on its innovative potential: methods for assessing the market maturity of technologies for the formation of digital projects for the development of innovative potential - assessment of the market maturity of management technologies and readiness for their implementation. The article also considers methods for assessing innovation potential using artificial intelligence; methods for assessing intellectual capital; methods for assessing real options; methods for assessing organisational, human and social capital in the structure of innovation potential; methods for assessing start-up acceleration; methods for assessing the innovation activity of enterprises; methods for assessing alternative sources (reserves) of innovation potential; methods for assessing investments and financial resources for creating innovative projects. Also important are methods for assessing labour market indicators in the management of an enterprise's innovation potential; methods for assessing the use and effectiveness of software products for the formation of innovation potential; methods for assessing the risks of forming and implementing innovation potential. Based on the use of these methods, depending on the economic condition of enterprises, promising directions for its development can be proposed.

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**Фаталов В., Ву Цянь. Інноваційні стратегії оцінювання управління варіативним економічним розвитком підприємств**

Сучасний економічний ландшафт характеризується високим рівнем динамічності, що зумовлює необхідність використання інноваційних стратегій управління розвитком підприємств. У статті розглянуто питання оцінювання ефективності управління варіативним економічним розвитком підприємств, що передбачає аналіз альтернативних стратегій та адаптацію до змін зовнішнього середовища. Визначено, що традиційні підходи до оцінювання ефективності управлінських рішень часто не враховують багатовекторність розвитку підприємств, що може обмежувати їхню конкурентоспроможність у довгостроковій перспективі. У дослідженні обґрунтовано необхідність застосування інноваційних методів оцінювання, зокрема інтеграції цифрових технологій, штучного інтелекту та аналітики великих даних у процеси прийняття управлінських рішень. Акцент зроблено на використанні прогнозних моделей, що дозволяють оцінити ймовірність успіху альтернативних стратегій розвитку та їх вплив на фінансову стабільність підприємств. Запропоновано систему критеріїв для оцінювання ефективності варіативного економічного розвитку, яка охоплює не лише фінансові показники, а й рівень технологічної інноваційності, стійкість до кризових явищ та здатність до масштабування бізнес-процесів. Окрему увагу приділено практичним аспектам впровадження інноваційних стратегій оцінювання. Розглянуто реальні кейси застосування цифрових платформ та алгоритмів машинного навчання для моніторингу та аналізу економічного розвитку підприємств. Доведено, що використання адаптивних моделей оцінювання дозволяє знизити ризики, пов’язані з невизначеністю ринкового середовища, а також підвищити гнучкість і ефективність управлінських рішень.

Результати дослідження можуть бути корисними для керівників підприємств, аналітиків, стратегічних менеджерів та науковців, які займаються питаннями оцінювання ефективності управління в умовах невизначеності. Запропоновані підходи сприяють оптимізації управлінських процесів, підвищенню конкурентоспроможності підприємств та забезпеченню їх сталого розвитку в довгостроковій перспективі.

*Ключові слова:* інноваційні стратегії, економічний розвиток, підприємство, модель, ефективність, показники.

**Fatalov V.**, **Wu Qian. Innovative Strategies for Assessing the Management of Variable Economic Development of Enterprises**

The modern economic landscape is characterised by a high level of dynamism, which necessitates the use of innovative strategies for managing the development of enterprises. The article considers the issues of evaluating the efficiency of managing the variable economic development of enterprises, which involves analysing alternative strategies and adapting to changes in the external environment. It has been determined that traditional approaches to evaluating the effectiveness of management decisions often do not take into account the multi-vector development of enterprises, which can limit their competitiveness in the long term. The study substantiates the need to apply innovative evaluation methods, in particular, the integration of digital technologies, artificial intelligence and big data analytics into management decision-making processes. The emphasis is placed on the use of forecasting models that allow to assess the probability of success of alternative development strategies and their impact on the financial stability of enterprises. A system of criteria for assessing the effectiveness of variable economic development is proposed, which covers not only financial indicators, but also the level of technological innovation, resilience to crisis phenomena and the ability to scale business processes. Special attention is paid to the practical aspects of implementing innovative assessment strategies. Real cases of applying digital platforms and machine learning algorithms for monitoring and analysing the economic development of enterprises are considered. It is proved that the use of adaptive valuation models can reduce the risks associated with the uncertainty of the market environment, as well as increase the flexibility and efficiency of management decisions.

The results of the study can be useful for business executives, analysts, strategic managers and researchers who are engaged in assessing the effectiveness of management under conditions of uncertainty. The proposed approaches help to optimise management processes, increase the competitiveness of enterprises and ensure their sustainable development in the long term.

*Keywords:* innovative strategies, economic development, enterprise, model, efficiency, indicators.

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