

*This paper demonstrates the expediency and necessity of developing an insurance services market in the organization of bank lending. As a result of joint activities between banks and insurance companies, customers will have access to the most convenient, complete, and relatively inexpensive set of services.*

**Key words:** bank lending, agricultural enterprises, financial support, state financial support, Land (mortgage) bank.

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## **MANAGEMENT OF INNOVATION RISKS**

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*Основною метою даної статті є дослідження особливостей управління інноваційними ризиками на вітчизняних підприємствах та розробка практичних рекомендацій щодо підвищення ефективності процесу. Інноваційна діяльність є передумовою ефективного розвитку підприємств, підвищення якості продукції, ефективного та економічного використання ресурсів. Проте впровадження інновацій на підприємствах пов'язане з високим інноваційним ризиком. Встановлено, що під інноваційним ризиком слід розуміти ймовірність відхилення фактичних результатів від запланованих або отримання фінансових збитків через зміни в компанії в результаті неефективної інноваційної діяльності.*

**Ключові слова:** інновація, інноваційний ризик, підприємство, правила

**State of the problem.** The economic growth of the country is impossible without innovative activities by its business entities. It is the use of innovations that creates new competitive advantages for enterprises, strengthens their market position and is a condition for successful operation. At the same time, compared to other types of enterprise activities, innovative activity is more associated with risk. Due to this, the correct assessment of the situation and the choice of an effective management method, aimed at reducing innovation risk, are important tools in achieving economic goals and the desired result. The experience of the developed countries of the world shows that ignoring or underestimating of innovative risk inevitably hinders the development of business entities and causes stagnation of the entire economic system. It is important to be able to identify innovative risks correctly and in a timely manner and make appropriate decisions within the framework of the company's management

policy. In connection with the above, the study of the process of managing innovative risks at domestic enterprises becomes especially relevant.

**Analysis of recent research and publications.** Works of such domestic and foreign scientists are devoted to the problems of studying innovative risks at enterprises as: O. Yu. Berezina [1], V. O. Vasylenko [2], I. I. Verbytska [3], V. M. Geets [4], O. E. Grigorieva [5], V. I. Zakharchenko [6], N. L. Kalinovska [7], V. R. Kigel [8], S. M. Klymenko [9], P. P. Mykytyuk [10], M. V. Pastushenko [11], O. M. Petukhova [12], Yu. G. Smolyarov [13], D. A. Shtefanych [14] and others. The main approaches to the management of innovative risks are highlighted and various methods of their management are developed in their scientific works. Along with a significant number of publications, some aspects of the problem of innovative risk management at domestic enterprises require further research.

The main purpose of this article is to study the characteristics of innovation risk management in domestic enterprises, and develop practical recommendations to improve the efficiency of the process.

**Main material and results.** The main factor that hinders the successful implementation of innovative activities by enterprises, at the same level as the lack of financial resources and the weak effectiveness of state support mechanisms, is the increased innovation risk. Risk, in general, is associated with the possibility or threat of deviation of the results of specific actions or decisions from the expected ones. Thus, the risk can be manifested in the fact that in a certain market or its area, a new product may not be sold in the volumes that were calculated on the basis of the results of insufficient marketing research. Or, choosing price strategy options to penetrate new markets, one cannot say with full confidence that the company expects success, since competitors can respond with adequate actions. As a result, it is possible to receive losses or lack of income [6].

It should be noted that foreign dictionaries use consonant words to indicate the category "risk": in English – "risk", in French – "risque", in German – "risiko", etc. According to philologists, this category comes from the Latin term "resecum", which in translation means "rock" or "danger", it was used by ancient navigators to indicate the danger of collision with a coastal rock. In modern economic literature, risk is most often defined as an element of uncertainty that can affect the activity of a business entity or the outcome of a certain economic transaction. Innovative activity is always accompanied by risks, and on the other hand, it can be a source of risks itself. At the same time, the effectiveness of innovative activity directly depends on how accurately the risk is assessed, as well as how adequately the methods of their management are defined [1]. The analysis indicates the absence of a stable definition of the concept of "innovation risk".

In our opinion, the innovation risk should be understood as the probability (threat) of incurring additional costs exceeding those provided for in the program of actions and receiving income below the expected, as a result of the occurrence of an adverse event. It should be noted that innovative risks are primarily manifested in the fact that new products are not sold in specified volumes and at specified prices, or the terms of implementation of an innovative project are delayed, as a result of which there

is a lack of profit or losses, etc. The source of risk is the influence of factors of the micro- and macro-environment, as well as factors of the internal environment of the enterprise. As a result of the analysis of the scientific works, it was established that most often the innovative risk at the enterprise can arise under the following conditions [5]:

- when introducing a cheaper method of production of goods or services compared to what is already in use. Such investments will bring the company a temporary excess profit until it is the sole owner of this technology. In a similar situation, the enterprise faces only one type of risk – a possible incorrect assessment of the demand for the produced product;

- when creating a new product (service) on old equipment. In such a case, the risk of quality inconsistency is added to the risk of incorrect assessment of demand for a new product (service);

- in the production of a new product (service) using new equipment and technology. In this case, innovative risk includes the following risks: the new product (service) may not find a buyer; non-compliance of new equipment and technology with the necessary requirements for the production of a new product (service); impossibility of selling the created equipment, because it is not suitable for the production of other products in case of failure, etc.

The high level of risk in innovative activities is explained by the fact that the introduction of innovations requires significant costs, while not all innovations bring the expected profit. At the same time, it is necessary to take into account such features of the implementation of innovative developments as a long period of time for their implementation and a significant number of participants involved in this process, including from various sectors of the economy and other countries.

It is worth highlighting several types of innovative risks, most characteristic of modern business conditions [7]:

- risks of wrong selection of innovative projects. The reasons for the emergence of this type of risks can be insufficiently justified choice of priorities of the enterprise's economic and market strategy. The prospects of the company's position on the market and its financial stability may be mistakenly assessed. In addition, most often the author of an innovative project overestimates its significance for the consumer – in this case, the cause of the risk is a mistaken assessment of the consumption market;

- risks of not providing the innovative project with a sufficient level of financing. It includes the risk of not receiving funds for the development of the project and the risk of the wrong choice of funding sources (impossibility of implementing the project at the expense of own funds, lack of available sources of loan funds, etc.);

- risks of non-fulfillment of business contracts, namely: the risk of a partner's refusal to conclude a contract after negotiations (in the event of a sharp change in the economic situation), the risk of concluding contracts on unfavorable terms, the risk of concluding contracts with insolvent partners, the risk of non-fulfillment of contractual obligations by partners on time (mainly depends on sharp fluctuations in the economic situation);

- marketing risks of current supply and sales. This group is quite large, but in most cases it is determined by the insufficient level of professionalism of the company's marketing services or the absence of them at all;

- risk associated with securing property rights. The problem of the occurrence of this type of risk is especially relevant for enterprises that produce innovative products. The main reason for its occurrence at domestic enterprises is the imperfection of patent legislation (obtaining a patent (license) late, a short term of validity of a patent, etc.).

A necessary condition for making effective decisions taking into account innovative risks is the ability to manage them, which consists not in their complete exclusion, but in determining acceptable limits, which will minimize the negative consequences of the occurrence of a risky event. Innovation risk management is a process by which innovation risks are identified at the enterprise, their values are estimated, monitoring and control are carried out, and measures to reduce their impact are determined [11].

The innovation risk management process includes a set of measures aimed at increasing the effectiveness of the enterprise's innovative activities and minimizing (or almost completely eliminating) possible losses (damages) in the process of its implementation. The process of innovation risk management requires certain stages. Scientists have developed different approaches to dividing this process into stages, they are not very different in essence, but have certain features.

The first and perhaps the most important stage of the innovation risk management process is their identification. Because the timely identification of innovative risks makes it possible to make reasonable management decisions to minimize their negative impact on the effectiveness of innovative activities. The next stage is the analysis of already identified innovation risks. This stage is the most responsible and methodologically complex, the effectiveness of the entire innovation risk management process depends on the quality of its implementation. At this stage, qualitative and quantitative analysis of innovative risks is expected. Qualitative analysis of innovation risks involves the identification of sources and causes, stages and works, during the execution of which innovation risk most often arises, that is, the establishment of potential areas of innovation risks, as well as the identification of practical usefulness and possible negative consequences that may arise in the process of carrying out innovative activities. The main task of the qualitative analysis of innovation risk is to determine the factors of innovation risks, as well as to establish its potential areas [14]. The results of the qualitative analysis of innovation risks serve as important initial information for quantitative analysis of innovation risk, which involves the numerical determination of individual innovation risks and the risk of the project (decision) as a whole. Quantitative analysis is carried out subject to the availability of sufficient information. Quantitative analysis comes from the theory of probabilities, mathematical statistics and the theory of operations research [5]. The task of quantitative analysis of innovative risks is the numerical measurement of the impact of changes in project factors, which are checked on the risk and behavior of project performance criteria. The main goal is to obtain the necessary information for making

management decisions about the feasibility of implementing innovative activities and developing measures to protect the enterprise from possible losses.

The next stage consists in the distribution of innovation risks by their importance. Ranking should be considered as a basis for dividing innovative risks into significant ones (those that should be paid attention to and in relation to which it is necessary to apply appropriate means of response) and non-significant (those that can be ignored or no means of response should be used in relation to them). At this stage, you can primarily use your own experience regarding similar events in the past in the field of implementing similar innovative projects. It is also possible to use an expert method, involve external consultants, as well as build various models, develop them and test them in real or virtual conditions.

The next stage consists in the development and implementation of measures to manage the enterprise's innovative risks. This stage is intended for the formation of the company's policy in the field of combating innovative risk and uncertainty. The main task of this stage is the choice of specific ways of influencing the innovative risks of the enterprise in order to minimize or possibly neutralize their consequences [13]. The development of innovative risk management measures requires an assessment of the acceptability of the obtained risk level and the selection of risk management methods.

It is worth noting that in theory and practice, the most common methods of responding to innovative risks are [1, 3]:

- avoidance of innovative risks, most often by eliminating the cause of such risks (acquisition of ownership rights to ready-made innovative developments, involvement of a qualified contractor in the implementation of an innovative project, etc.);
- transfer of innovative risks, which consists in transferring responsibility for the risk to another party;
- acceptance of innovative risks, which can be both passive (when those risks that have a low level of negative impact on the implementation of an innovative project are consciously accepted) and active (when an action plan is developed in the event of the occurrence of risks that threaten the innovative project);
- optimization (reduction) of the degree of innovative risks (due to the creation of appropriate reserves, risk insurance, etc.).

The final stage is the monitoring and control of the innovation risk management process. At this stage, restoration and replenishment of information about risks takes place, which is an important condition for their analysis at the first stage. It provides feedback in the specified system. On this basis, the effectiveness of the measures is evaluated. The study of the innovation risk management process at domestic enterprises made it possible to determine its features and existing problems, as well as ways to solve them. We established that the main problem in the management of innovation risks at domestic enterprises is the lack of a risk management system.

To solve this problem in the enterprise management system, it is necessary to allocate a separate specific organizational unit that would be responsible for the management of innovative risks. However, it is not necessary to associate it with the creation of a new structural division. This role can be performed by an individual employee (in modern terminology – an innovative risk management manager) or a

group of employees who will form the innovative risk management system. This will enable faster and more efficient identification, assessment, localization and control of innovative risks.

Let's highlight the main six rules that must be followed in order to improve the effectiveness of innovative risk management. The rule of optimality is that it is impractical to risk more than one's own capital can allow. Before making a decision under risk conditions, the manager must: determine the maximum possible amount of losses in the event of a risk event; compare it with the amount of invested capital and own financial resources to determine whether these losses will lead to the bankruptcy of the enterprise. The rule of efficiency is that it is not advisable to risk more for the sake of less. In order to make a balanced decision, it is necessary to determine the probability of innovative risk. The manager, knowing the maximum possible amount of damage, must determine what it can lead to.

The option rule – there are no hopeless situations, there are always many solutions, the main thing is to be able to determine them. The rule of option is manifested in the development of not one, but several different options for solving a problem. The innovative risk management manager needs to develop all possible options for solving this or that situation. Each of these options can and should be the focus of research. Variability can also be manifested in the choice of measures and methods of reducing innovation risk.

Forecasting rule – it is necessary to forecast the consequences of the risk by comparing the expected result with the possible costs incurred by the enterprise in the event of a risk event. Only when the ratio of returns and possible losses is acceptable for the enterprise should decisions be made on the implementation of an innovative project. At the same time, it is important to establish how a specific type of innovative risk affects the results of operations, but first you need to assess the probability that a certain event will occur, and then what the consequences will be in relation to the success of the enterprise.

The rule of argumentativeness – a positive decision is made only in the absence of doubt. At the same time, it should be noted that effective decisions should be made not only on the basis of intuition, but should be weighed and made on the basis of qualitative and quantitative analysis of innovative risks.

The rule of continuity – the risk management process cannot be carried out fragmentarily. Management of innovative risks must be carried out at all stages of the implementation of an innovative project, and not only when a risk appears.

In the process of managing innovative risks, the manager must solve several problems [3]:

- assess possible losses associated with innovative risks;
- determine or accept innovative risks or refuse to perform a certain type of innovative activity that causes them to occur;
- make a decision on whether to bear all responsibility for innovation risks on your own, or to transfer part or all of the responsibility for them to other entities.

It should be noted that for those innovative risks for which the company bears full responsibility, it is necessary to develop a management program, the main goal of

which is to reduce possible losses. In the management of innovation risk, the management of the enterprise takes a leading position, because it approves the program of measures aimed at reducing the level of risk. Therefore, it is quite important that the final decisions regarding measures to manage innovative risks are taken by the top management.

**Conclusion.** Therefore, innovation risk is the probability of losses that occur when an enterprise carries out innovative activities. However, it is necessary to realize that in order to adapt to the market conditions of business, it is necessary to implement innovations effectively. Most successful enterprises owe their success to the development and release of new products to the market, the introduction of new production and sales methods, the penetration of new markets, the development and implementation of innovative projects. That is why before considering the possibility of developing or implementing innovations, it is necessary to determine all the risks inherent in them. A necessary condition for the implementation of effective innovative activity is the ability to manage innovative risks, which consists not in their complete exclusion, but in determining permissible limits, which will minimize the negative consequences of the occurrence of a risky event. The work of managing innovative risks requires a high level of competence from managers, significant investment of time, energy and experience. And an important task for the enterprise is to learn how to competently manage innovative risks. The main element of the innovative risk management process is the choice of response methods to identified and assessed risks. In view of this, there is a need for further scientific research on the definition of modern methods of managing innovative risks at the enterprise.

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### **Annotation**

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#### ***Management of innovation risks***

*The main purpose of this article is to study the characteristics of innovation risk management in domestic enterprises, and develop practical recommendations to improve the efficiency of the process. An innovative activity is a prerequisite for the effective development of enterprises, improvement of product quality, efficient and economic use of resources. However, the implementation of innovations in enterprises is connected with a high innovation risk. It is established that under an innovation risk we should understand the probability of deviation of actual results from planned ones or receiving financial loss due to changes in a company as a result of ineffective innovative activities.*

*The existence of a certain risk level in an innovation project does not mean that it should be abandoned because the rejection is equivalent to the loss of expected revenue and profits. We always need informed and balanced management decisions. An important role in determining an acceptable risk level, predicting the probability of risk events and timely neutralization of their negative effects is given to the innovation risk management process. It consists of several stages. Firstly, all possible innovation risks are defined. Next, there is a qualitative and quantitative analysis of the identified innovation risks. The following step is ranking of the significant risks (i.e. that are worth paying attention to and for which it is necessary to use appropriate means of response) and insignificant ones (those that can be ignored or do not need taking measures against). Further, measures to manage enterprise innovation risks are developed and implemented.*

*The last stage is monitoring and controlling of the innovation risk management. This stage provides feedback and on this basis the evaluation of the measures effectiveness is undertaken. The study found that the main problem in the innovation risk management in domestic enterprises is the absence of a risk management system. To increase the efficiency of innovative risk management one should keep to the*

*following rules: optimality, efficiency, variance, forecasting, argumentativeness, and continuity. In general, innovation is the most important factor in the development of domestic enterprises. In order to promote innovations companies do not need to search for projects without risks but to be able to anticipate risks, evaluate them and set reasonable (acceptable) limits that should not be exceeded. That is, they should be able to manage the risks of innovations.*

**Key words:** *innovation, innovative risk, enterprise, rules*

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## РИНОК СТРАХУВАННЯ ЖИТТЯ УКРАЇНИ

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*У статті розглядається поняття страхування та страхування життя відповідно до законодавчої бази, розглянуто основні функції (ризикова, створення та використання страхових резервів, превентивна, інвестиційна, заощадження, створення доходу, кредитна, збереження) та різновиди страхування життя (страхування капіталів, рентне страхування).*

*Проаналізовано чинники, що обумовлюють низький рівень попиту на послуги зі страхування життя. Проаналізовано сучасний розвиток ринку страхування життя в Україні. Виокремлено топ-5 страховиків життя на страховому ринку та основні напрями сприяння розвитку страхування життя в Україні.*

**Ключові слова:** *страхування життя, функції страхування, ринок страхування, соціальний захист населення, ризик, страхові послуги.*

**Постановка проблеми.** Страхування життя в сучасному світі є важливою галуззю економіки, що, з одного боку, забезпечує задоволення широкого спектру потреб клієнтів, зокрема накопичення коштів, отримання інвестиційного прибутку, пенсійне забезпечення, медичне обслуговування, оплата освіти дітей та ін. Різновиди визначених страхових послуг пов'язані з можливістю виникнення ризикових подій, що можуть впливати на життя, здоров'я та працездатність осіб. З іншого – це потужний ринковий механізм інвестування національної економіки завдяки сумах зібраних премій, масштабам інвестицій, а найважливіше, вагомій соціальній та економічній ролі в аспекті покриття особистих та бізнес ризиків.

Для України становлення та розвиток ринку страхування життя є важливою умовою економічного розвитку. Компанії страхування життя шляхом акумуляції вільних грошових коштів та їх інвестування в економіку стануть потужним