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PRACTICAL CONFERENCE
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VECTORS OF THE DEVELOPMENT OF INNOVATIVE ACTIVITIES OF DOMESTIC ENTERPRISES IN MODERN CONDITIONS

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Strategic management of innovative activities of domestic enterprises is a key factor in their development and competitiveness in modern conditions. Its essence lies in the planning and implementation of innovative initiatives aimed at updating products, processes, technologies and management approaches to achieve the long-term goals of the enterprise.

The main aspects of strategic innovation management at the enterprise are shown in Figure 1.

Innovation as a key success factor. In today's business environment, rapid updating of products and processes is a necessity to maintain a competitive position. Enterprises should develop new products, technologies and services that correspond to modern market trends.

Formation of an innovative strategy. Strategic management of innovative activities involves the development of a clear plan of action that takes into account the company's internal resources, market opportunities and threats, investments in research and development (R&D), as well as partnerships with other companies or research institutes.

Adaptation to changes in the external environment. In the conditions of constant technological changes and market instability, enterprises must be flexible and able to quickly respond to new trends. This requires the creation of mechanisms for rapid adaptation of strategies and implementation of innovations.

Increasing efficiency. Innovative activity is aimed at optimizing internal processes and increasing productivity. The introduction of the latest technologies and management practices allows enterprises to reduce costs, increase the quality of products and services, and also reduce the time it takes to bring new products to the market.

Investment attraction. An innovative strategy can attract additional financial resources, both from investors and through support programs from the state or international organizations. Domestic enterprises that actively invest in innovation have more opportunities to receive external financing.

Building an innovative culture. An important component is the creation of a culture in the organization that stimulates creativity, initiative and readiness for change. Leadership and staff training for innovative change is also a critical aspect of strategic management.

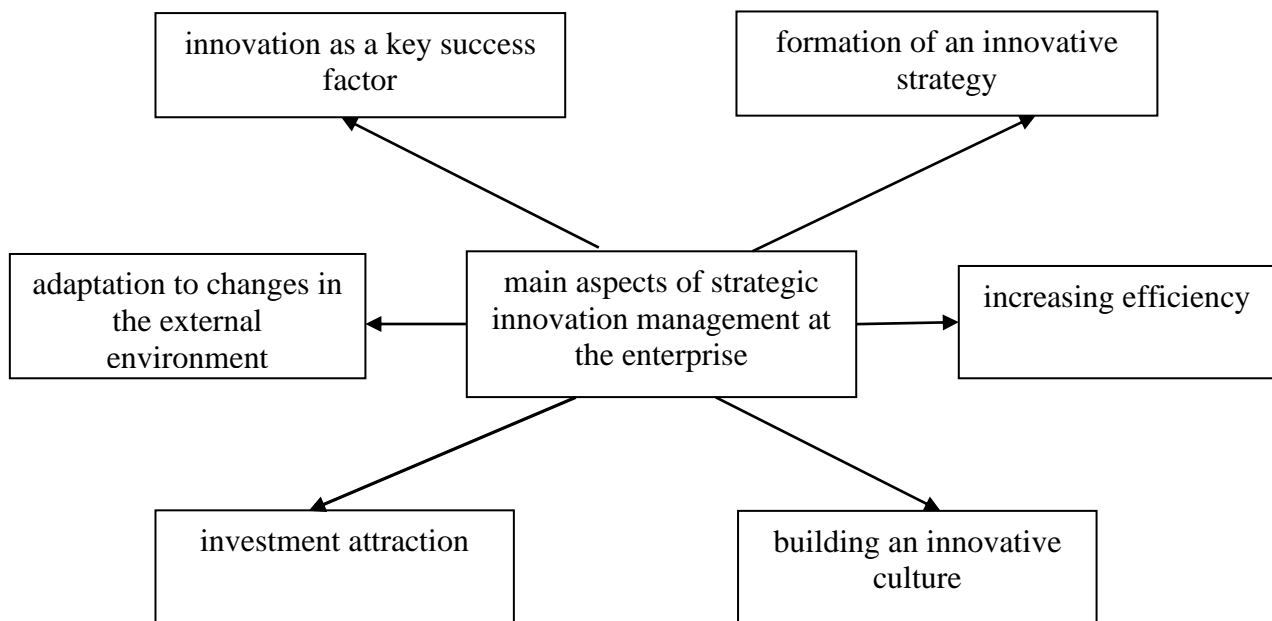


Figure 1. The main aspects of strategic innovation management at the enterprise

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Building an innovative culture. An important component is the creation of a culture in the organization that stimulates creativity, initiative and readiness for change. Leadership and staff training for innovative change is also a critical aspect of strategic management.

The innovative activity of the enterprise is a set of measures aimed at the development, implementation and use of innovations to increase competitiveness and ensure economic growth. This activity includes the creation of new products, technologies or processes, as well as their subsequent commercialization. An important aspect of innovative activity is not only the development of innovations, but also their adaptation to market conditions and the achievement of an economic or social effect.

According to the Law of Ukraine "On Innovative Activity", innovative activity is defined as a process related to the use of the results of scientific research and development to create competitive products on the market [1].

Innovative activity is also seen as an important tool of strategic management, which helps enterprises to remain sustainable in the changing market environment [2].

Different scientists focus on different aspects of innovative activity: it can be both a complex of economic and technical measures, and a continuous process that includes the development, implementation and improvement of innovations in order to obtain competitive advantages [3].

Thus, the innovative activity of the enterprise is a multifaceted process, covering various stages from the development to the commercialization of new technologies

and products aimed at improving the efficiency and increasing the competitiveness of the company.

In the face of increasing external threats, such as economic instability, political crises, military conflicts, and technological changes, enterprises must adapt innovation management strategies to maintain competitiveness and sustainability. Here are possible innovation management strategies in such conditions:

- strategy of diversification of innovative activity. Diversification involves expanding the scope of innovative projects and attracting new areas of development. This allows you to reduce the risks associated with dependence on one product or market and creates opportunities for growth even in conditions of external threats. Enterprises can invest in different types of innovations (product, process, organizational), adapting their activities to changes in the market;

- adaptive strategy. In conditions of external instability, enterprises must be flexible and ready to quickly adapt to changes. An adaptive strategy consists in quickly responding to external threats by reformatting business processes, introducing new technologies and innovations, as well as changing the structure of enterprise management. This requires clear mechanisms for monitoring the external environment and constant improvement of processes;

- innovative partnership and cooperation. One of the effective strategies in the face of increasing threats is cooperation with other enterprises, scientific institutions or startups to jointly develop innovative solutions. Joint investments in R&D (research and development) allow enterprises to spread risks and accelerate the introduction of new technologies to the market;

- digitization and use of the latest technologies. In the face of external threats, businesses can focus on digital innovations such as process automation, the use of big data, artificial intelligence and blockchain to improve efficiency. Digitization can significantly reduce costs, increase productivity and enable faster responses to changes in the market environment;

- strategy of reducing costs and optimizing resources. In times of external threats, it is important to focus on optimizing internal processes and reducing costs. Enterprises can implement process innovations aimed at rational use of resources, increasing energy efficiency, improving logistics processes, and automating production;

- orientation to new markets and regions. In response to external threats, companies can choose a strategy of diversification of sales markets. This may include finding new regional markets or entering international markets where risks may be lower and opportunities for innovation greater;

- investing in human capital. In times of crisis, companies should focus on developing their own personnel potential. This can be achieved through training, professional development and creating incentives for employees to innovate. Equipping employees with new knowledge and skills will help to adapt to changes and implement innovations more quickly;

- strategy of social responsibility and sustainability. Management of innovative activities in the conditions of threats should also take into account social responsibility. Businesses can invest in projects that contribute to sustainable

development, environmental safety and solving social problems. This not only increases the company's reputation, but also creates new opportunities for development in crisis conditions.

Conclusion. In today's conditions of increasing external threats, strategic management of innovative activities should be flexible, oriented to adaptation to changes and use of new opportunities. Businesses must invest in new technologies, partnerships and human capital, as well as expand markets and optimize resources to ensure sustainability and competitiveness.

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