

## INNOVATIVE STRATEGY IN ECONOMY OF UKRAINE

Changes in the external conditions of business in Ukraine, European integration vector of the country development, and possibilities of import/export operations facilitate foreign trade. Modern methods of strategic management and strategic diagnostics should be developed in line with international requirements and needs of managers in Ukraine and partners abroad. Therefore substantiation of innovation trends for enterprise development strategies on the international arena as a constituent of stable economy is important and necessary [1].

World experience shows that important conditions for achieving a higher level of Ukraine's competitiveness are as follows: promoting the creation and acquisition of new knowledge as a major basis of effective competition; development of domestic competition which promotes innovative activity; creating competitive advantages through the use of innovation and new technologies, knowledge and information; capability of individual companies and the industry as a whole to innovate, improve and modernize; awareness of the fact that keeping competitive advantages can only be through continuous introduction of new innovations and improvement of existing ones; creating favourable environment to encourage the development of advanced industries, new industries and businesses[2].

The analysis of the critical success factors has shown that the most important among them are: – Promising business idea; – Real development strategy; – Team of talented employees; – Available financial resources. In practice we observe situation that enterprisers are focusing on the two keys for success: finding a promising business idea and financial resources for its implementation. Underestimation of the other two important factors does not allow achieving expected results. Strategic management is an important part of the overall management system in enterprises. It includes strategic analysis, planning, directly elaboration of the development strategy, its implementation, realization and monitoring[1].

In Ukraine's large companies models similar to the European ones have appeared recently. However, one of the problems lingering the process of economic development of entities in Ukraine is the low level of strategic management culture. Most of the enterprises, institutions and organizations of our country do not have a real strategy that determines the direction of development. A lot of enterprises set themselves a common goal – to gain revenue and they do not want to detail specific areas of this goal achieving [1].

But, integrating institutional and technological innovations into manufacturing process poses a challenge to Ukraine considering apparent flaws of its industrial enterprises' ineffective as well as out-of-date investment strategies. The European Union TNCs' high innovative performance as a result of their up-to-date investment strategies is a vivid instance of successful innovation and investment development management. As there is growing evidence of the European integration prospects of Ukraine, the European Union TNCs' analysis may shine a light on the questions surrounding selection of the best suited investment strategies for Ukrainian industrial enterprises [3].

I think that a quick and effective development of the economy of Ukraine can be achieved by adjusting the import system of our country.

Thus, Ukrainian economy should form a mechanism for strategic. So, the problem of domestic industry should be considered not only in its dependence on imports, but also the under-representation of Ukrainian industry in the system of international labor division. Possibilities for import substitution, weakening industrial dependence on imports are determined by production modernization, i.e. radical intensification of investment and entrepreneurial activity in Ukrainian economy. Strategic import substitution requires consistent displacement of imported raw materials, goods and finished products to lower production levels. Reducing the production dependence of Ukraine's economy on imports will provide effects such as modernization of production, increased value created, mitigation of the impact of exchange rate fluctuations on the production and financial performance of companies. This will also create the grounds for an increase in non-resource exports and attraction of domestic resource production in Ukraine's national production chains, thus becoming the basis for sustainable economic growth of Ukraine [4].

#### **Література:**

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**А.О. Якименко**

#### **GLOBALIZATION: NEGATIVE AND POSITIVE EFFECTS**

*The article deals with the essence of the concept of globalization, its negative and positive effects. It is noted that the scientists who engaged in and deal with this issue, and due to the relevance of the study of this issue.*