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THE DIRECTIONS OF STIMULATING INNOVATIVE ACTIVITIES

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The innovative type of development is one of the priority assignments that determine the strategic goal of the national scientific and technological and innovative policy – favourable conditions creation for innovative activities, constant improvement of technological level of production and products competitiveness, population's life quality improvement, national security strengthening. An objective reflection of the global trend is the fact that the importance of regional authorities in the innovative activities development has recently increased, which raises the need for of innovative policy improvement at all management levels. Herewith, the intellectual services sector, which includes financial, business, communication services (including R&D and software development), as well as non-commercial services in the field of education and health, is developing with a clear lead. Due to the internationalization of high-tech production, its international base extension, TNCs expansion, deepening the international specialization and diversification of geographical production, the global economy has a tendency to increase high-tech export [1].

Most countries with high levels of innovative activities in the last decade have been characterized by the shift from direct public investment to stimulating business participation in R&D funding. Thus, the principle is being implemented in the EU countries: the greater the commercial return of scientific research and development realization, the greater is the share of private business financial participation. The state is involved in the financing and conducting the scientific researches in the private sector by sponsoring basic and applied research carried out in public laboratories, universities and innovation centres at enterprises, and specially created consortia. Government investments in applied researches significantly reduce companies' costs for

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implementing innovative projects, reducing the extent of risk. Funding for researches is accompanied by the government training programmes implementation in new areas. Indirect governmental regulation of innovative activities, which includes tax privileges, accelerated depreciation, preferential lending, allows to create favourable conditions for applied researches and their results commercialization.

In the EU countries, much attention is paid to innovation challenges as a key factor in competitiveness, and therefore national governments' activities are aimed at stimulating innovative processes, encouraging cooperation between universities, centres and enterprises; improvement of the intellectual property protection system; information services development; the antitrust regulation measures development. Legal frameworks were created for the system formation of advanced training and personnel retraining the field of science and technology, organization of consulting centres network, strengthening the relations between universities and industry, changes in the tax regime. Health care, biotechnology, mechanical engineering and new materials production, multimedia, telecommunications and electronics, software, agricultural complex, energy, ecology were announced the priorities [2-3].

Cluster philosophy has been widely developed – the state efforts concentration to create networks that integrate territorially the sphere of scientific researches, industrial complex, innovations infrastructure for successful commercialization of strategic R&D. The clusters contributed to the increasing enterprises competitiveness, as in one or more integrated clusters the development of both a new product and equipment for its production was carried out. At the same time clusters allowed not only to develop a new type of product, raw materials, materials and equipment for their production, but also to find potential partners for financing and using the R&D results.

Thus, it is advisable to formulate the innovative activities stimulation on the basis of three directions: state support of innovative activities; extra-budgetary financing; participants motivation of innovative activities. The innovative activities development, both at the level of the individual enterprise and integrated structures and the state as a whole, involves the creation of a sound financing system. Only in this case the necessary conditions can be created for the accumulation and funds maneuver and the possibility of concentrating them on key areas of innovation policy. As budget resources are extremely limited, extra-budgetary funds are the main source of financing for innovative activities. The main forms of this direction of stimulating innovative activities are: the enterprises own funds; extra-budgetary funds; funds received in the financial market; funds received in the order of redistribution.

In order to ensure the financing of common and inter-sectoral and regional scientific and technical issues, as well as measures for new types of industrial products development, it is currently allowed to create extra-budgetary funds for R&D and innovations support. Public R&D trust funds are important sources of expenditures financing used for new products development, new technological processes and other scientific and technological activities, the introduction of which can improve the technical level and products quality, which in turn leads to higher competitiveness of enterprises and organizations products and increased efficiency.

Local authorities are given great opportunities in terms of stimulating regional interests, one of which are innovative activities, since the more profitable enterprises in the region, the more taxes will go to the revenue side of the budget. The founders of these funds, in addition to local authorities, may be enterprises and organizations located in the region and possibly outside the region, including social organizations interested in certain industries development, improving the social and environmental situation. The functions of funds include: participation in the design and implementation of federal and regional programmes for innovative activities development, financial, logistical, organizational and methodological support.

One of the main places in financial support for the enterprise innovative activities are given by commercial credit. An important feature of a modern credit system is its contractual basis. In resolving the issue of long-term innovation credit, a bank analyzes the prospects for economic growth, lending to an enterprise, product sales opportunities and expected revenue growth. Experience shows that bank credit, unlike budget financing, improves the innovative activities efficiency and may prove to be a more appropriate and convenient method of raising money over a time long period rather than issue equities or issue bonds. When solving the issue of rapid industrial development of innovative projects that require the equipment purchase, checkout technique, ECM, power plants, vehicles, such type of operations as financial leasing is applied. The main advantage of leasing is that if there is a cost-effective project an entrepreneur has an opportunity to get the equipment and start new production without large one-time costs, which is especially true in the conditions of enterprises limited funds.

The main role in improving the economy competitiveness belongs to industrial enterprises, the development prospects, which are largely determined by innovative activities, as a leading factor in improving products competitiveness. Thus, the innovative activities organization in industrial enterprises involves the development of innovative production potential and ensure the growth of employees' creative potential. The success of an innovation process depends largely on the extent to which its direct

participants – scientists, engineers, designers, employees – are interested in the rapid and cost-effective implementation of research and development results into production. Many countries engage in «poaching» of highly qualified scientific personnel, which allows them to develop innovative entrepreneurship at a lower cost and faster pace. The survival of any business structure depends most directly on the intellectual activity of its staff. According to domestic scientists, personal benefit is a powerful stimulus for accelerating the new product models development and increasing production efficiency.

Economic conditions for creative work are provided through appropriate material incentives in various forms: through payment and bonuses system; providing social benefits; profit sharing system; property ownership, etc. Among the nonfinancial incentives of particular importance is employees' creative activity stimulation. Creativity is usually manifested through the spontaneous demonstration of creativity at the right time and is an original perception of the problem and finding a non-trivial answer through action or communication in a relaxed atmosphere. A harmonious environment involves ensuring not only an individual acceptance, but also team members stimulation as a whole.

Thus, nowadays stimulating innovative activities is an essential element of state economic policy, since a country's competitiveness depends largely on the efficient functioning of industrial enterprises and their susceptibility to innovations.

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