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## DEVELOPING INNOVATIVE STRATEGIES IN THE CONTEXT OF BUSINESS INCLUSIVE DEVELOPMENT

## РОЗРОБКА ІННОВАЦІЙНИХ СТРАТЕГІЙ В КОНТЕКСТІ ІНКЛЮЗИВНОГО РОЗВИТКУ ПІДПРИЄМНИЦТВА

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*Єрмак С.О., Белкін Д.О. Розробка інноваційних стратегій в контексті інклюзивного розвитку. Науково-методична стаття.*

У статті досліджено особливості управління інноваційною діяльністю та розробки інноваційних стратегій з точки зору інклюзивного підходу. Досліджено методичне підґрунтя аналізу інноваційного потенціалу підприємства та його становища на ринку. Сформовано алгоритм розробки та реалізації інноваційної стратегії підприємства. Розглянуто основні типи альтернативних стратегій підприємства в інноваційній сфері. Запропоновано механізм розробки та реалізації інноваційних стратегій в контексті інклюзивного розвитку підприємництва, ефективне функціонування якого можливе за умов: відповідності інноваційної стратегії пріоритетам інклюзивного розвитку економіки та дотримання інноваторами принципів соціальної відповідальності на усіх етапах розробки і реалізації інноваційної стратегії.

*Ключові слова:* інноваційна стратегія, інклюзивний розвиток, підприємництво, соціальна відповідальність

*Yermak S.O., Bielkin D.O. Developing of Innovative Strategies in the Context of Business Inclusive Development. Scientific and methodical article.*

The article examines the peculiarities of managing innovative activities and developing innovative strategies from the point of view of an inclusive approach. The methodological basis of the analysis of the innovative potential of the enterprise and its position on the market has been studied. An algorithm for the development and implementation of the innovative strategy of the enterprise was formed. The main types of alternative strategies of the enterprise in the field of innovation are considered. A mechanism for the development and implementation of innovative strategies in the context of inclusive development of entrepreneurship is proposed, the effective functioning of which is possible under the following conditions: compliance of the innovation strategy with the priorities of inclusive development of the economy and the observance by innovators of the principles of social responsibility at all stages of the development and implementation of the innovation strategy.

*Keywords:* innovative strategy, inclusive development, entrepreneurship, social responsibility

**T**oday, management problems in Ukraine are related to marketing, organization of supply, scientific organization of production and labor, conditions of commercialization of scientific developments, intellectual potential of the enterprise, etc. To implement the main functions of management (planning, accounting, motivation, monitoring, coordination, and control), it is necessary to search for more effective methods, since the methods, tools, and classical concepts of management that have been formed do not provide answers to all questions related to the management of innovative and active production enterprises, respectively to modern requirements of the economy. Management of innovative activity as a basis for increasing the competitiveness of enterprises and the efficiency of their activities requires methodological substantiation and development of the concept of management of innovative activity from the standpoint of the implementation of basic management functions.

In the conditions of the post-industrial economy, which is accompanied by such phenomena as the informatization of society, the globalization of the economy, the change in the role of science in society, the transition to inclusive development, etc., a new concept of methodology has been formed, as an algorithm for finding a theoretical and practical goal, a set of techniques, methods, means, methods, principles of achieving the goal, which should be taken as a basis for researching the innovative activity of the enterprise. Consideration of the strategic aspect of innovation management takes place within the framework of the general strategy of the enterprise's development, where innovative activity is highlighted as a separate means of achieving goals in the structure of the enterprise's overall development.

## Analysis of recent researches and publications

Many scientists paid attention to the problems of strategic management of innovative activities of enterprises in their works, among them: Baraban O. [1], Bokovets V. [1], Bilovodska O. [2], Vergal K. [3], Voronzhak P. [9], [10], Didchenko O. [4], Zakharchenko V. [5], Kornukh O. [6], Korsikova N. [5], Merkulov M. [5], Tkachuk A. [4], Skryhun N. [7], S. Filyppova [9, 10], N. Chuhraeva [11], etc. So, for example, V.V. Stadnyk and M.A. John [8] considers the management of innovative activities as a component of the management of a modern enterprise, which includes planning, organization and stimulation of innovative activities, the implementation of innovative projects designed to obtain competitive advantages and strengthen the market position of the enterprise. Moreover, the management of the innovative activity of the enterprise should be carried out, on the one hand, considering the potential opportunities of innovation in the formation of competitive advantages, and on the other hand, the investment opportunities of the enterprise. Strategic management of innovative activities of the enterprise according to O.V. Kornukh [6] represents the process of developing and implementing a strategy, which is the basis for making key management decisions regarding the desired level of innovative development, acceptable risks, and bringing the existing potential of the enterprise into line with the development and implementation of a system of operational strategies according to the relevant directions of its innovative development.

## Unsolved aspects of the problem

However, recently there are growing fears that the existing model of interaction, which brings profit to innovators, investors, and creditors, is implemented at the expense of the state of the environment and the well-being of the population. Therefore, the task of optimal use of the potential of enterprises and their innovative activities for the benefit of society arises. Therefore, it is advisable to consider the peculiarities of managing innovative activities and developing innovative strategies from the point of view of an inclusive approach. Moreover, by inclusive development we will understand a multifactorial, multilevel, and multidimensional process, the basis of which is the economy of maximum employment and the interaction of all its subjects, both from the side of participants and from the side of users of its results.

*The aim of the article is to investigate the features and main stages of the development of innovative strategies in the context of inclusive development of entrepreneurship.*

## The main part

The company's strategy allows solving a complex of tasks related to a purposeful change of focus, namely: expanding the positions of product groups; implement and use advanced technologies; increase strategic potential; improve the organizational structure. To solve these problems, a comprehensive analysis, both economic and strategic, is necessary. For the purposes of strategic management of innovative activities of enterprises, so-called scenarios of the future are developed, which contain agreed and logically interconnected assumptions and descriptions of the ways of development of the strategic innovation process, considering the influence of global environmental factors. To analyze the potential of an innovative enterprise, portfolio matrices, scanning, forecasting, benchmarking, assessment, a model of the relationship of strategic success factors and other are used [9, 10]. A set of methods allows you to vary them considering local conditions and opportunities. The use of these analytical methods is quite widespread in theory and practice, but there is still a need to use them, since the practical value of each business unit has its own characteristics, which are determined by the individual use of the obtained results.

The assessment of the company's position on the market takes place in the following sequence:

The first phase. Strategic segmentation of the enterprise's business.

The second phase. Determination of strategic position.

The third phase. Formulation of conclusions for building a strategy.

The first phase consists in the allocation of strategic enterprise management zones (SZG). The number of FTAs depends on the breadth of diversification, each of which is described by a specific set of factors. When determining the FZH, the following parameters must be observed as a minimum:

- 1) the need that the enterprise must satisfy in the market of its activity;
- 2) technology that will be the basis of innovative activity;
- 3) type of clients - the main profile is legal entities and individuals – end consumers, served with low- and medium-income levels.
- 4) geographic market is the territory in which the company operates.

Regardless of the specifics of the activity market, each FTA must be analyzed for specific prospects based on the following parameters: growth prospects, profitability prospects, expected level of instability, presence of success factors. The second phase involves determining the strategic position based on matrix analysis methods (Table 1). Several methods can be used here, in particular: the method of the Boston Consulting Group, the method of McKinsey or Shell/DPM, the method of the Arthur D. Little consulting company (ADL/LC).

Business portfolio analysis is one of the most important tools of strategic management. It shows that individual parts of the business are interdependent and the overall portfolio is significantly different from the simple sum of its parts and is much more important to the enterprise than the state of its individual parts. This analysis involves the use of different methods. One of the most popular methods of analysis is the Boston Consulting Group (BCG) matrix.

Table 1. Main characteristics of individual methods of matrix analysis

Matrix	Main characteristics	Matrix format	Indicators by which the position of the business unit is determined	
			X axis	U axis
1. Boston Consulting Group (BCG)	Analysis of growth rates (growth) and market share	2x2	Relative market share	Market growth rate
2. Expanded BCG concept		2x3		
3. General Electric – McKinsey	Analysis of market attractiveness and competitiveness	3x3	Competitiveness of the business unit	Attractiveness of the market (industry)
4. Dibba-Simkina	Analysis of sales volumes and financial contribution to covering costs	2x2	Revenue from sale	Marginal profit
5. Arthur D. Little (ADL/LC)	Analysis of the life cycle of the industry and the relative state of the market	5x4	Competitive position of the business unit	Industry life cycle stage
6. Shell/DPM	Analysis of the attractiveness of the capital-intensive industry depending on competitiveness	3x3	The strength of the business position	Attractiveness of the industry
7. Hofer/Schendel	Analysis of market evolution and competitive position	4x4	Competitive position of the business unit	Industry life cycle stage
8. "Product – market" (I. Ansoff's matrix)	Market and product strategy analysis	2x2	Market	Goods
9. Thompson-Strickland	Analysis of market growth rates and competitive position	2x2	Competitive position of the business unit	Market growth rates
10. Hussey	Analysis of the competitive position of the business unit in dynamics	-	The average growth rate of sales volumes	The average growth rate of global demand
11. Matrix of the vector of economic development of the enterprise	Analysis of market growth rates and sustainability indicators	3x3	Stability	Market growth index

Source: compiled by the authors on materials [6]

This matrix is used to compare strategic business zones. It is used only at low levels of instability and at an unchanged phase of the enterprise's life cycle.

The BCG matrix makes it possible to make decisions about intended positions in the market and to allocate strategic monetary resources between strategic business units in the future.

It consists in determining the ratio of market growth (demand) and relative market share using a matrix. Contains options for strategic decisions regarding the further activities of the enterprise in the relevant strategic business unit.

Stars are products that are at the growth stage of the company's life cycle. They give profit, which is used to strengthen positions in the market, and when the dynamics of growth slow down or stagnate, the stars move to the status of cash cows. Dairy cows are products at the stage of maturity, which gives an advantage in the area of costs. High profits from them are a source of funding for other strategic positions of the business. Wildcats are products that are in the initial stages of R&D and with a small market share, promising high growth dynamics, requiring significant investment and offensive strategies to increase market share and transition to the stars. Dogs are products that are at the stage of market saturation and decline, and if they are profitable, then it is advisable to use this for additional financing of stars and wild cats.

The general methodology of strategic management should include an assessment of various aspects of the enterprise's activities, both the result of experience and possible in the future (Fig. 1). The strategy of innovative activity is aimed at combining the goals of the enterprise's technical development aimed at the introduction of new technologies and types of products with its investment opportunities.

Therefore, activities within the framework of strategic innovation management necessarily begin with setting goals and objectives for the development of innovative activities of the enterprise, taking into account the possibility of adjusting changes in the external environment of the enterprise's functioning and its internal parameters of production and commercial activity when applying an inclusive approach.

In general, the theoretical foundations of the formalization of the system of strategic management of the innovative activity of the enterprise include a number of sequentially performed stages (Fig. 2).

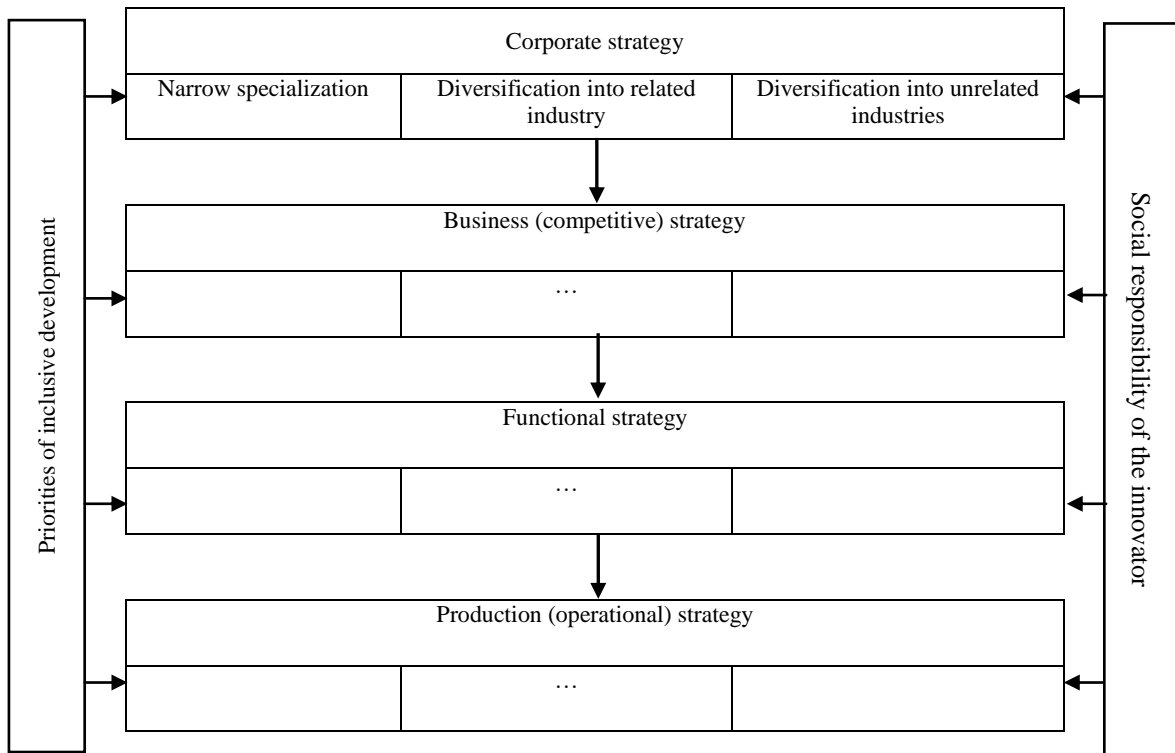


Figure 1. Management organizational levels of strategy development in the concept of inclusive development  
 Source: authors' own development

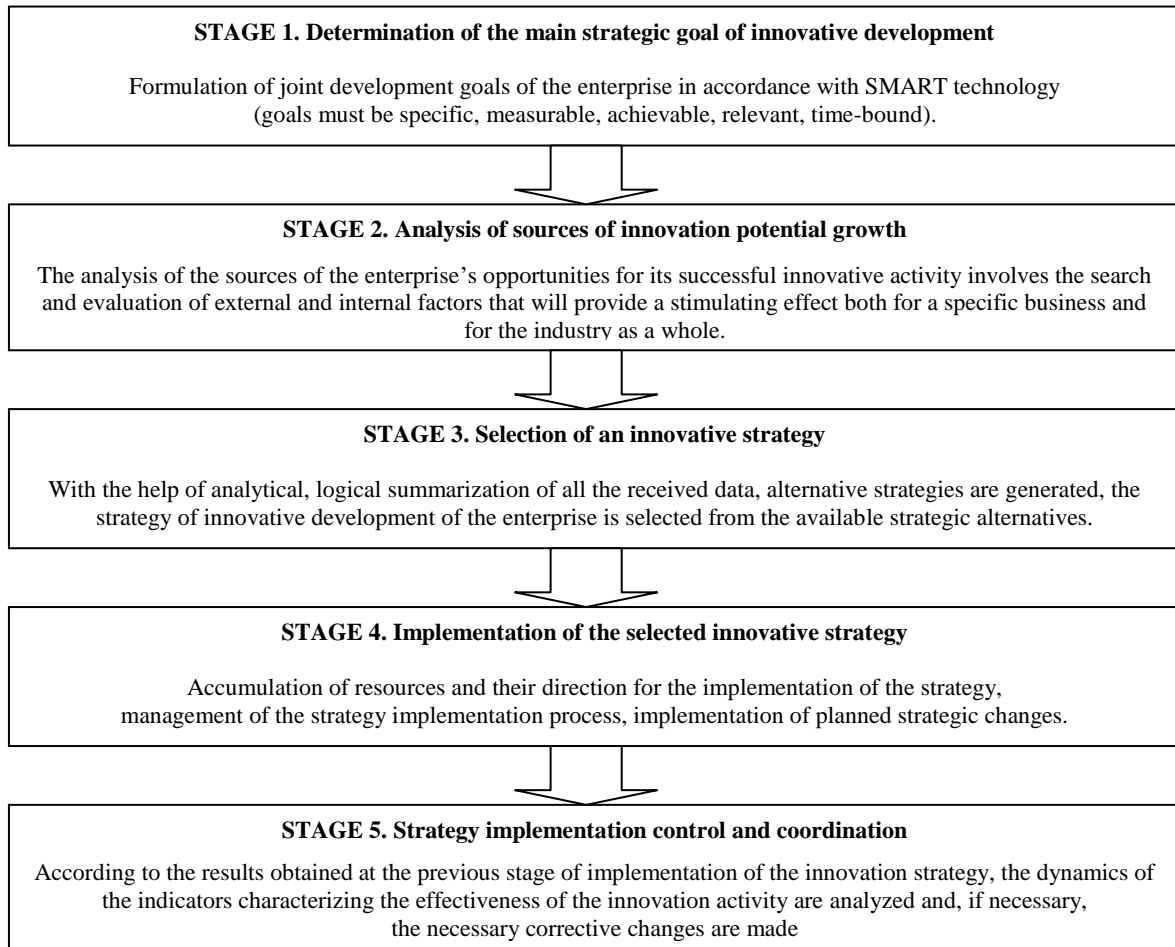


Figure 2. Algorithm for the development and implementation of the innovative strategy of the enterprise  
 Source: compiled by the authors on materials [4, 7]

At the first stage it is important that when approving the strategic goals of the enterprise's development, its financial situation, the specifics of its production and commercial activity, its position (image, authority) in the external environment, as well as corporate culture, traditions and working climate in the workforce are taken into account.

At the second stage conducting an analysis of the sources of the enterprise's opportunities for its successful innovative activity, assessing external and internal factors allows establishing the location of the enterprise depending on the goals facing it, the available potential and market opportunities, where it plans to enter with a new product (Fig. 3).

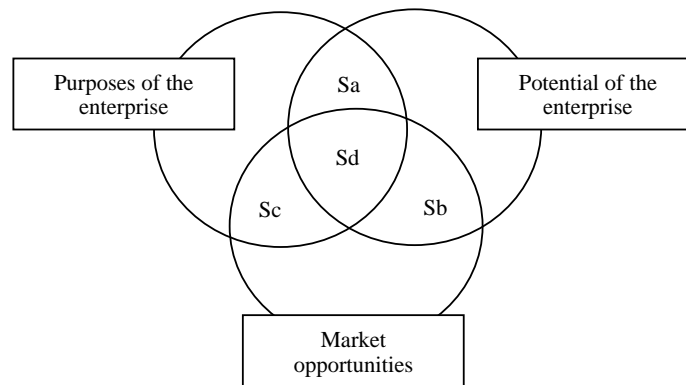


Figure 3. Scheme of the relationship between the purposes and potential of the enterprise with market opportunities

Source: authors' own development

Sa segment – the goals and potential of the enterprise are coordinated, the promotion of a new product to the market and an active marketing policy are relevant.

Sb segment – the company's potential and market opportunities are coordinated, it is important to check and adjust strategic goals.

Sc segment – the goals of enterprises and market opportunities are coordinated, the search for the necessary resources for the implementation of innovations is urgent.

Sd segment – the goals and potential of the enterprise are coordinated with market opportunities, the development of operational plans and their implementation is relevant.

The Sd segment reflects the result of successful development and effective implementation of an innovative strategy. The company's presence in other segments signals the need for strategic changes in the company's innovative activities.

Analysis of the sources of increasing the innovative potential of the enterprise for its successful innovative activity involves the search and evaluation of external factors that will provide a stimulating effect both for a specific business and for the industry as a whole. For example, the presence of high-tech production in the industry can act as factors contributing to the development of domestic innovative enterprises; the frequency of updating production technologies; lack of strong competitors in the domestic market (industry); the level of state support for development programs of a specific industry; the intensity of the state's use of certain tools to ensure the economic security of the industry (or the economy as a whole); level of investment attractiveness of the industry, etc.

In innovation management, such a stage as the analysis of the market environment, which is targeted by innovations developed by enterprises, should cover the following main factors [7]:

- level, dynamics, trends in changes in purchasing requirements for quality indicators and product prices;
- the degree of diversification of suppliers of the main types of resources, as well as the characteristics of their activity in the field of innovation;
- availability of investment resources for a specific subject of production and economic activity and in the economy of the state as a whole;
- the presence, scale and quality of work of enterprises that make up the innovative infrastructure of the region (business incubators, technology parks, scientific, educational, legal companies, etc.);
- the presence and nature of competitive advantages of economically strong companies (main competitors on the market), the dynamics of their market positions, as well as the intensity of investment and innovation activities of these enterprises.

At the stage of searching for innovative opportunities, it is necessary to evaluate the strategic potential of all functional units of the enterprise under study, which are included in the structure of its "innovation chain (process)" that implements the innovative project. In general, these divisions include: marketing service, R&D, main and auxiliary production, financial, personnel, legal departments, information support service, etc. The assessment of the strategic potential of each of these subsystems is carried out according to the following

parameters: the level of technical equipment; financial independence; the level of specialization and cooperation of the unit; qualification level of personnel; the degree of vertical and horizontal differentiation of the management structure, as well as the degree of development of corporate culture in the division [1, p. 12; 3].

The evaluation of the impact of the external environment of the enterprise on the results of its innovative activity should first of all help to justify different types of admissible strategies for bringing a certain innovative product to the market.

At the third stage, the selection of an innovative strategy takes place. The analysis of scientific economic sources shows that there are certain types of alternative strategies, especially when it comes to the strategic position of the enterprise in the field of innovation, the main ones are listed in the Table 2.

Table 2. Types of alternative strategies of the enterprise in the field of innovation

Strategy type	Characteristic
1. Strategy of technological and market leadership	The main goal of this strategy is targeting (and the ability) to create a fundamentally new product. The purpose of implementing this strategy is to achieve recognition of the created new technology as a benchmark for this industry and thereby ensure the market leadership of the developer for a long time.
2. The strategy of "following the leader"	Its essence is that, on the one hand, the company focuses its attention on products that are new to the market, but which have already received recognition from consumers, and on the other hand, it minimizes the costs of scientific research and research and development (R&D).
3. Strategy of imitation (copying)	It is based on the use of already known technologies, and the manufacturing company carries out only their customization in accordance with the requirements of a specific market.
4. Strategy of dependence and improvement	This is a special case of the imitation strategy. The manufacturing enterprise is not engaged in improving the technology at all but focuses all its efforts only on the establishment of the production process and on the organization of effective marketing.
5. Defensive strategy	It is used in the form of short-term tactical actions to create unsusceptible market conditions for competing firms through the restructuring of production to produce modernized products.
6. Waiting strategy	At the early stage of the development of any industry, the goal of the enterprise is to carefully monitor this process. This will help the enterprise to obtain information about the requirements for technology and personnel, to determine the prospects of the industry from the point of view of profitability and growth potential, to assess its own capabilities. As the industry matures, its prospects and success factors for the prospective enterprise become clear, so it turns to tactical actions: creating its own research and development, obtaining licenses, creating, or acquiring a joint venture with an innovative firm.
7. Strategy of operational response	It is typical for small firms that specialize in work on individual orders and have the ability to quickly rebuild to create a new product.
8. Differentiation strategy	Aimed at constant improvement, modernization, and modification of the product with a quality design, better than competitors.
9. Market niche strategy	The essence of this strategy is to find a small, but quite attractive (in most cases for small businesses) market segment where specific requests prevail. With this approach, the attention of the manufacturing enterprise should be fully focused on research and development aimed at creating modified products that meet the demands of a specific market.

Source: compiled by the authors on materials [3, 5, 8]

Each of the types of innovative strategy has a number of characteristics and strategy-forming factors, the versatility and diversity of which comprehensively describe the innovation-strategic processes at the enterprise, and the target function in relation to them more fully and objectively determines the type of strategy, its nature and main features and must be taken into account during definition, and therefore, the choice of an innovative strategy for the purpose of detailed planning of innovative transformations at the enterprise [2, p. 7-8].

All are described in the Table 2 strategies are to some extent related to innovation risk, and the degree of risk depends on the individual combination of the following features of innovation:

- in the focus of the product (a traditional product or fundamentally new for this enterprise);
- in the focus of the market (developed market or new);
- in the focus of technology (traditional technology or new).

There are several possible combinations of these features, which differ in the degree of risk of innovative strategies.

Thus, the least risky strategy will be the development of innovative activities within the framework of a "traditional" product without changes to the existing technology, that is, its modification, with its offer in already developed markets. Accordingly, the riskiest strategy is technological and market leadership based on the release of a fundamentally new product.

Therefore, as part of the company's development of a strategy for the development of innovative activity, it needs to assess its current innovative activity and take into account the level of risk when choosing the type of innovative strategy and when deciding on the direction of its further innovative development.

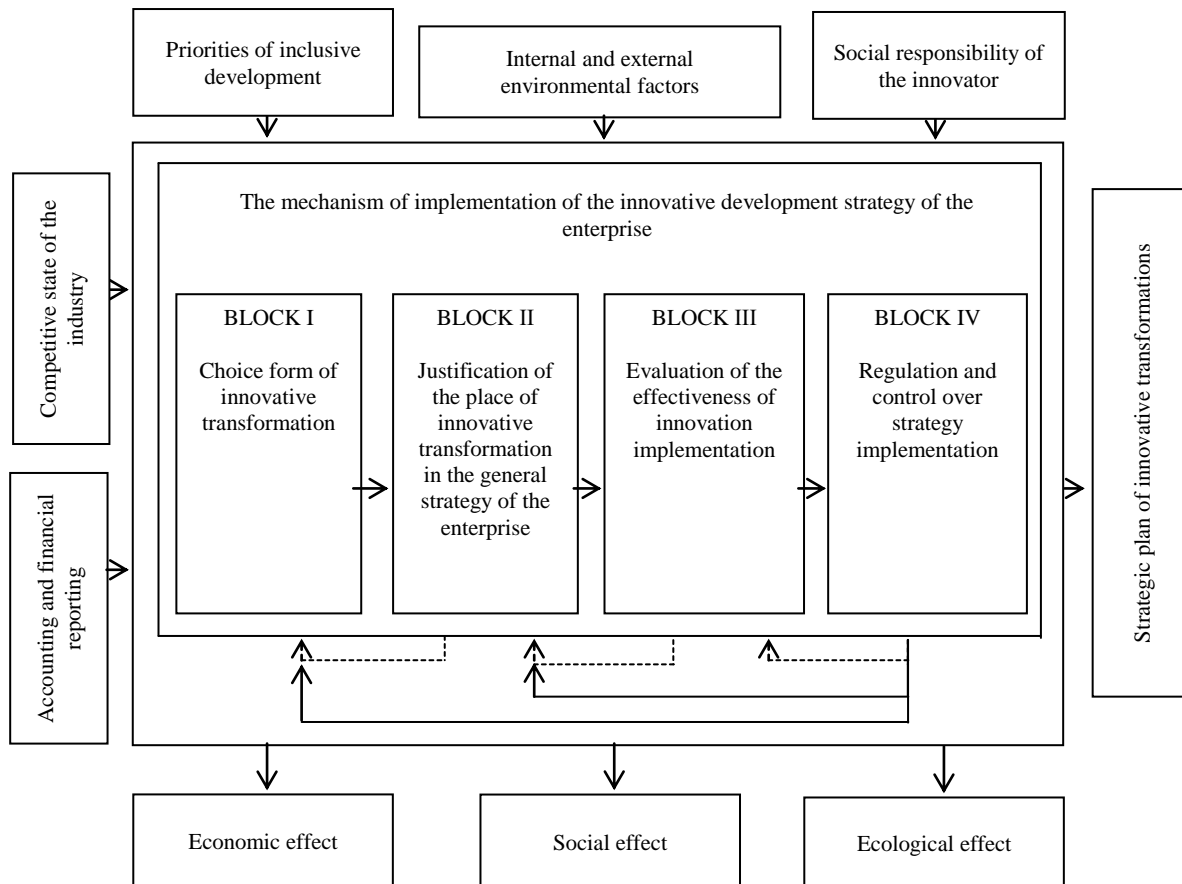


Figure 4. Mechanism for implementing the innovative development strategy of the enterprise considering the concept of inclusive development

*Source: authors' own development*

At the stage of implementation of the strategy of innovative development, such training will avoid the irrational use of financial and economic resources and will show possible ways of expanding the innovative sphere.

Control is a necessary element of ensuring the achievement of the set goal and implementation of strategic directions of development. The control process involves setting standards, measuring actual results achieved, and taking corrective action if actual results differ from established standards.

The mechanism of implementation of the strategy of innovative development of the enterprise, considering the concept of inclusive development, is shown in Fig. 4.

## Conclusions

So, according to the results of the research on the features of innovation management and the development of innovation strategies from the point of view of an inclusive approach, two key imperatives can be identified: the development of an innovation strategy must correspond to the main priorities of the inclusive development of the economy; mandatory compliance with the principles of social responsibility at all stages of development and implementation of an innovative strategy.

## Abstract

Consideration of the strategic aspect of innovation management takes place within the framework of the general strategy of the enterprise's development, where the innovativeness of activity is highlighted as a separate means of achieving goals in the structure of the enterprise's overall development. However, recently there are growing fears that the existing model of interaction, which brings profit to innovators, investors and creditors, is implemented at the expense of the state of the environment and the well-being of the population. Therefore, the task of optimal use of the potential of enterprises and their innovative activities for the benefit of society arises. Therefore, it is advisable to consider the peculiarities of managing innovative activities and developing

innovative strategies from the point of view of an inclusive approach. Moreover, by inclusive development we will understand a multifactorial, multilevel and multidimensional process, the basis of which is the economy of maximum employment and the interaction of all its subjects, both from the side of participants and from the side of users of its results

The purpose of the article is to investigate the features and main stages of the development of innovative strategies in the context of inclusive development of entrepreneurship.

The article examines the peculiarities of managing innovative activities and developing innovative strategies from the point of view of an inclusive approach. The methodological basis of the analysis of the innovative potential of the enterprise and its position on the market has been studied. An algorithm for the development and implementation of the innovative strategy of the enterprise was formed. The main types of alternative strategies of the enterprise in the field of innovation are considered. A mechanism for the development and implementation of innovative strategies in the context of inclusive development of entrepreneurship is proposed, the effective functioning of which is possible under the following conditions: compliance of the innovation strategy with the priorities of inclusive development of the economy and the observance by innovators of the principles of social responsibility at all stages of the development and implementation of the innovation strategy.

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