IMPROVEMENT OF RISK MANAGEMENT OF INNOVATIVE PROJECTS

Annotation. The paper presents characteristics of risk assessment indicators, which are the subject of an in-depth review in the process of management and organization of innovative projects, and which effectively help to determine the level of risk associated with the activity of enterprises.

Анотація. Наведено характеристики показників оцінки ризику, які є предметом ретельного розгляду в процесі управління й організації інноваційних проектів, а також допомагають ефективно визначати рівень ризику, пов'язаний з діяльністю підприємства.

Аннотация. Представлены характеристики показателей оценки риска, которые являются предметом тщательного рассмотрения при управлении и организации инновационных проектов, а также помогают эффективно определять уровень риска, связанный с деятельностью предприятий.

Keywords: innovative project, risk assessment method, balance sheet, income statement, expert evaluation methods.

In recent years much attention in economic research is paid to the problems of innovation and entrepreneurship. Moreover, both problems are considered in theoretical and practical aspects. At the same time, despite the increased intensity of research in these areas, there are rather few innovatively active domestic enterprises. The basic scientific and technological elements of progress are inventions and discoveries. When new inventions are used in every field of human activity, they lead to creation of a new product or a new technology, i.e. making a product.

The aim of this paper is to describe the methods of managing risk of an innovative project and its detailed quantitative analysis based on theoretical considerations.

Often the need for consideration of certain risks is associated with the identification of risk factors and assessment of their impact. For this purpose, various methods can be used for identifying and assessing risks.

The main purposes of each company providing an innovative project are to determine risks and increase profitability.

Depending on the completeness of the information available to business entities, risk assessment methods can be divided into three groups based on the following conditions:

- certainty, when the information on the risk situation is reasonably complete, for example in the form of a balance sheet, income statement, etc.;
- partial uncertainty, when the information on the risk situation exists in the form of occurrences of risk events;
- complete uncertainty, when the information on the risk situation is completely absent, but there is an opportunity to attract professionals and experts for partial removal of uncertainty.

In terms of certainty, applied computational and analytical methods are used, mainly for calculation of risk indicators concerning management or accounting. In these cases, the indicators of risk assessment are expressed as absolute, relative and average values.

Indicators in the form of absolute values characterize the impact of risk events:

- directly in the form of cost (money), or expressed in material real (physical) terms;
- through balance relations, reflecting the results of financial and economic activities: the liquidity balance of the organization, the adequacy of financial resources for the formation in inventories, etc.

Initial information for risk assessment can be drawn from accounting businesses, especially the data of the balance sheet (Form 1), the fixing property and financial position of the organization on a given reporting period, and the profit and loss statement (Form 2) [1, p. 192].

Depending on the time of conversion, cash assets of a company are divided into four groups of liquidity risk (the Table).
One can arrange a risk assessment structure of assets according to their degree of liquidity. In this situation, the absolute financial indicators are tools for assets of uniform composition elements of balance sheet items. A risk factor is the lack or excess of funds on certain groups of assets, and its consequence is the loss of time and cost in the conversion of assets into cash. This can lead to limited opportunities of the organization to fulfill obligations.

In relative terms, risk is characterized by the magnitude of potential losses, attributed to a database, which for convenience reasons might be the property or entrepreneur status, the total cost of resources for this type of business, or the expected return (profit) on entrepreneurship.

A special survey on risk assessment at an enterprise is conducted considering the following stages:

1. Statement of purpose of the expert survey;
2. Selection of the basic composition of the working group;
3. Development and approval of technical specification for the expert survey;
4. Development of a detailed scenario of the collection and analysis of expert opinions, including both a particular kind of expert information, and specific methods of analysis of that information;
5. Selection of experts in accordance with their competence;
6. Formation of an expert committee;
7. Collection of expert information;
8. Analysis of expert information;
9. Interpretation of the results and preparation of a report;
10. Decision, i.e. choosing the alternatives.

A special survey on risk assessment at an enterprise is conducted considering a new innovative project. Among the assembled experts there can be: CEO, Executive Director, Deputy General Director for Sales, Deputy Technical Director,
Chief Engineer, Production Manager, Chief Accountant and the managing staff. In such a way the result will describe the actual situation of risk probability.

But the use of information obtained from the experts is rational if transformation into a form suitable for further analysis is possible. The formalization of the information obtained from experts, should be directed to the preparation of the solution to such problems, which cannot be fully described mathematically.

In conclusion, it should be noted that the effectiveness of the method of expert assessment is the most suitable and simple for any enterprise. But the proposed ways to analyze risk will enable managers and leading specialists of industrial enterprises to successfully apply their researches of risk, because they are not full enough. It can be done more accurately by specialists in risk management.

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References: