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FEATURES OF INNOVATIVE PROJECTS' BUSINESS PLANNING

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Ковтуненко Ю.В., Янковська О.А. Особливості бізнес-планування інноваційних проектів.

У статті наводиться визначення деякими науковцями дефініції «бізнес-план інноваційного проекту». З'ясовується сутність бізнес-плану інноваційного проекту, визначається його призначення і роль, цілі, завдання, групи споживачів, напрямки. Надається перелік критеріїв, необхідних для успішного сприйняття інвесторами. Розкрито принципи, функції, ознаки інноваційного бізнес-планування. Вказано ризики, які треба враховувати при плануванні, й шляхи їх виявлення (аналіз). Переховано переваги і недоліки інноваційного проекту, відмінності між інноваційними й інвестиційними бізнес-планами, рекомендації щодо оформлення проекту-інновації.

Ключові слова: інноваційний проект, бізнес, бізнес-план інноваційного проекту, бізнес-планування

Ковтуненко Ю.В., Янковская О.А. Особенности бизнес-планирования инновационных проектов.

В статье приводится определение некоторыми учеными дефиниции «бизнес-план инновационного проекта». Выясняется сущность бизнес-плана инновационного проекта, определяется его назначение и роль, цели, задачи, группы потребителей, направления. Предоставляется перечень критериев, необходимых для успешного восприятия инвесторами. Раскрыты принципы, функции, признаки инновационного бизнес-планирования. Указаны риски, которые необходимо учитывать при планировании и пути их обнаружения (анализ). Перечислены преимущества и недостатки инновационного проекта, различия между инновационными и инвестиционными бизнес-планами, рекомендации по оформлению проекта-инновации.

Ключевые слова: инновационный проект, бизнес, бизнес-план инновационного проекта, бизнес-планирование

Kovtunenکو Yu.V., Yankovska O.A. Features of innovative projects' business planning.

The article defines the definition of "business plan of an innovative project" by some scientists. The essence of the business plan of the innovation project is clarified, its purpose and role, goals, tasks, consumer groups, directions are determined. The list of criteria necessary for successful perception by investors is provided. The principles, functions, signs of innovative business planning are revealed. The risks that need to be taken into account when planning and the ways of their detection (analysis) are indicated. The advantages and disadvantages of the innovation project are listed, the differences between innovation and investment business plans, recommendations for design of the project-innovation.

Keywords: innovation project, business, business plan of innovation project, business planning

In a market economy, businesses focus on innovation to grow and be competitive. Unlike other projects for innovation, inherent high level of riskiness. This can be explained not by the ability of specialists to predict the impact of innovation due to lack of product data that is unfamiliar to consumers. Thus, the condition for the creation and implementation of projects that are innovative, should be the justification of profitability, reimbursement of costs. Of course, it can be seen in business plans. A characteristic feature of business planning technology is universality, but it does not take into account the specificity of some investment projects. The lack of business-planning technologies in our time, through which we could argue rational investment in the new project, taking into account the factors that distinguish all existing projects from innovation, is a problem of business planning of innovative projects.

Analysis of recent researches and publications

Native and foreign scientists have worked on that: O.S. Balan, Ya.S. Gods, O.S. Brazhnik, V.P. Zalutsky, S.V. Knyaz, F.H. Knight (F.H. Knight, 2003), M.Yu. Panasenko, V.T. Sevruk, S.V. Filyppova, L.M. Shulgina and others. But, it should be noted that the problem of not paying attention to the specifics of innovation projects in business plans remains insufficiently highlighted.

The aim of the article is to define the essence, place, role of innovative projects' business planning in the modern economy, features of innovative business plan.

The main part

The development of any country in modern conditions can not be considered without innovative processes. But there are not always funds for their implementation. A competently drawn up business plan is the basis for the success of future project's implementation. Today you can find many definitions of innovation project's business plan. There are some of them.

R.A. Machovikova, N.F. Efimov consider that "innovation project's business plan – is the main document, in which, in a concise form, the main sequence of the sections outlines the main characteristics of the project, which allows to substantiate and evaluate the project's capabilities and

persuade the investor in the effectiveness of the expected investments in this innovative project" [1].

T.G. Dudar, V.V. Melnychenko point out that "the plan for innovation project's implementation – is a detailed, time-wise, balanced by resources and performers, an interconnected list of scientific, technical, industrial, organizational and other measures aimed at achieving the overall goal or the solution of the task" [2].

O.B. Butnik-Siversky writes that "innovation's business plan – is the main document that allows innovation project's assessment and justification" [3].

T.M. Yankovets emphasizes that "the business plan – is a working tool, which provides a comprehensive vision of goals and ways to achieve them, as well as all the risks that accompany innovation project's implementation" [4].

K.V. Yakovenko believes, that innovation's business plan – is "a document that would justify innovation activities' expediency and information on the necessary resources and expected benefits" [5].

According to T.V. Shapovalova, innovative business plan – is "a kind of advertising document, on the basis of which it is possible to draw conclusions not only about the innovative business, but also about its owners" [6].

The authors of various definitions of "innovation project's business plan" use a variety of criteria that characterize, from their point of view, this concept. In our opinion, the definition of T.G. Dudar, V.V. Melnichenko, is more complete.

The purpose of innovative business plan is to plan enterprise's economic activity for a certain period, taking into account the needs of market and possibility of obtaining the resources necessary for innovation's promotion. His purpose is:

- evaluation,
- analysis and forecasting,
- identification of prospects,
- attraction of funds,
- control.

The assessment includes the identification of economy's actual state and the company's own capabilities, prospects for innovation's development, a list of actions needed to achieve the goal. The process of preparing an innovative business plan facilitates participants' acquisition, the unique experience of collective activity and communication in the business sphere, the formation of a specific perspective on the activities' future development.

Identify innovative idea's profitability allows you to compare the costs of innovative products' or services' implementation production and prices. In order to provide services or produce products that are needed by future consumers, it is necessary to study potential market's possible development (to identify prospects).

Getting additional funds from investors is possible provided that a successful justification of money's payback with a minimum risk level (carried out in

writing). Trends' analysis typical for market, forecasting, comparison of real and planned indicators can identify and eliminate the problems that may appear during innovation project's implementation. Innovative business plan allows you to develop measures that minimize risks.

Thanks to the business plan, it is possible to control innovation project's implementation, use it as a tool for managing company's activities, check work's results and correct them. It clearly defines tasks, on the basis of which it is possible to determine the contribution of each participant in achieving a common goal.

Each innovation project's business plan has a task. One of the main – investor's conviction in the appropriateness of investments in the project. Others depend on a variety of factors, let's look at some of them. The specifics of business, the prospects for its development, the target direction of the enterprise, the size are important factors on the basis of which innovation project's business plan is drawn up. It allows an effective assessment of innovation, to determine implementation's reality. To increase the level of profitability, to achieve market benefits, stable development possible under the condition of a successful innovation business plan.

Due to the need for a business plan, investors who are going to finance innovation's idea among the users of the innovative business plan can be divided into 2 groups: internal and external. Innovative business plan's internal consumers are those, who are interested in investing in a project-innovation and/or are its participants. Innovative business plan's external consumers are those who are only interested in investing and are not involved in innovation project's implementation. They give preference to projects, whose profitability is maximized, because there is a direct relationship between funds' profitability attracted and risk's level.

From here, you can distinguish two areas of innovation business plan:

- internal and external.

Internal area – informative nature's program on project-innovation's implementation is being prepared (the results of implementation's all stages are estimated). External area includes informing about project-innovation's advantages (economic, technological, organizational, financial, etc.) of an investor.

The essence of innovation project's business plan includes familiarizing the future investor with the business idea, his interest in participation. To do this, it is necessary that the business plan meets the criteria (fig. 1).

Neutrality is characterized by objectivity of shortcomings' reflection, advantages and features of the idea.

Flexibility – subject to changes in the environment, it is necessary to adjust the business plan with minimal labor costs.

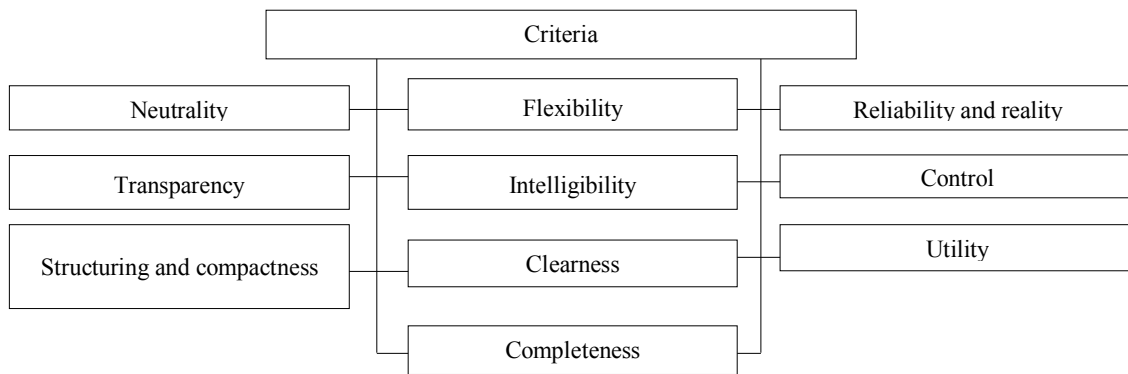


Fig. 1 Criteria for innovation project’s business plan
 Source: compiled by the authors of the materials [7]

Neutrality is characterized by objectivity of shortcomings’ reflection, advantages and features of the idea.

Flexibility – subject to changes in the environment, it is necessary to adjust the business plan with minimal labor costs.

Reliability and reality – the exclusion of information’s distortion for business plan’s attractiveness, it is necessary to confirm the figures by calculations.

Transparency – the presence of sequence and logic, through which the investor could see parameters’ and conclusions’ justification.

Intelligibility – the combination of terminology and accessibility for perceptions’ wide range.

Control – the presence of indicators allows us to track the relevance of predictive results to real, timely works’ performance, etc.

Structuring and compactness – compliance with the requirements of business plan’s scope to prevent a

serious perception by investor, the exclusion of repetitions.

Clearness – expediency and moderation in the use of drawings, diagrams, charts.

Utility – superfluous information’s absence to prevent difficult perception.

Completeness – necessary information’s availability for decision-making.

Planning takes the lead in project management and is the beginning of its implementation.

Thanks to innovation projects’ business planning, it is possible to think about the idea, to dispassionate and objective assessment, analysis of enterprise’s possibilities, enterprise’s effective control and management.

Project participants’ unification to achieve a certain result – the main goal of planning.

The principles used in innovations’ business planning and determine the rules of operation and design are given in tab. 1.

Table 1. Principles of innovative business planning

Principles	Characteristic
Unity	Includes tasks of social, technical, scientific, economic development and their harmony and unity in innovative planning.
Budget equilibrium	Formation of various balances (material, financial and labor, etc.) in relation to all branches and levels of the enterprise.
Continuity	Consideration of deviations, possible changes and implementation of corresponding calculations.
Optimality of solutions and scientific substantiation	Should take into account enterprise’s features, technical, economic, scientific conditions of development, the current legislation for making sound decisions.
Strategic aspect (flexibility (elasticity), complexity)	Flexibility (elasticity) involves changing plans when detecting deviations in work or changing factors (external and internal).

Source: compiled by the authors of the materials [8, 13-14]

There are the following features of innovation’s business planning:

- formation of the task setting, which is determined on the basis of information provision (participants, goals, terms, resources, conditions of the organization);
- on the basis of calculations with a minimum error and accurate forecasts, taking into account conditions and trends, the preparation of rational management decisions;

- by means of stimulation and various forms of management, coordination of participants’ activities;
- evaluation of innovation process, verification of its status.

A characteristic feature of innovative projects is uncertainty, which contributes to the emergence of a large number of results that are subject to careful evaluation. When analyzing a project, we must remember about the emergence of possible risks that

need to be minimized. They appear because they do not know how consumers will react to innovation, the profitability and the size of the losses that will result from it.

During planning an innovation project, we must take into account the risks:

- related to the technique;
- military and political;
- among the participants;
- market (marketing);
- related to the environment;
- financial;
- operational;
- construction;
- legal;
- other characteristic of a particular project.

Their detection is possible with the use of risk analysis. It is quantitative and qualitative.

Quantitative means the calculation of the change in innovation project's effectiveness, which is a risk. Its task is to determine the likelihood of achieving innovation project's goal, the costs of implementation and the termination of the innovation project, the assessment of the impact on the innovative risk project and the amount of additional funds, the impact of risks' consequences on the project-innovation.

Qualitative analysis includes a description of possible risks, impact assessment, and mitigation of the impact on the project. To make the picture clear, comprehensive analysis and a variety of risk analysis methods are required.

It is also possible to develop a calendar of investment barriers as a tool for managing the process of making investment decisions at enterprises, whose purpose is to improve the prediction of investor behavior by developing and testing a model of investor behavior [9].

A prerequisite for developing an innovative business plan is the data or documentation that needs to be provided when processing a business plan. They must contain information of a political, scientific, technical, economic, social, foreign economic and legal nature. Its sources are the experience gained during practical activity; contacts with consumers, who will be loyal in the future to innovation, suppliers and agents; materials relating to competitors; scientific publications; statistical data on the development and state of activity's, market and economic situation's sphere; scientific conferences and exhibitions.

Innovative business plans have a common (standard for any business plans) and distinctive features compared to investment business plans. (tab. 2).

Table 2. Comparative characteristic of investment and innovation business plans

Shared	Variant (specialty innovative business plans)
Resume. The idea of the future project.	Description of unique value (innovation), which includes the distinction of goods (services) from others and justifies its necessity, efficiency of use.
Market valuation. Marketing planning	An analysis of innovation's rate spread among enterprises that produce and consume innovative products to justify the volume of sales.
Production planning. Organizational events planning.	Prejudice of ways to neutralize differences in legislation on the protection of intellectual property rights in the producing country and exporting country.
Financial planning. Implementation's financial analysis.	Diversification of funding sources (for example, banking). Use pricing (for example, monopoly and competitive) to predict payback.

Source: compiled by the authors of the materials [10-12]

Thanks to resume you can create a good impression and attract investors. It presents the findings of an innovative business plan and results.

The idea of the future project includes the list of products to be produced, its volume, capacity of the enterprise, provision of the enterprise (material and technical), the term of realization, information about the founders of the innovation project, the responsibility of the participants is indicated.

Market valuation – the state, tendencies of macroeconomics processes' development are analyzed, the marketing market is analyzed, the results of competitors' analysis, the market of sales, strengths and weaknesses, the possibilities and threats of the innovation project, the advantages of production are indicated.

Marketing planning – provides a program of certain actions aimed at bringing products-innovations

to consumers (includes price, promotion, distribution, novelty of qualities, parameters, product benefits).

Production planning – justification of production process' choice and the equipment necessary to ensure the appropriate quality of products.

Organizational events planning includes the organizational structure of the company necessary to achieve the objectives of the innovation project.

Financial planning – the expediency from the point of view of innovation project's implementation financing (forecast reports, performance indicators) is indicated.

Financial analysis – a plan of expenses, incomes, a plan of all cash flows, assets, liabilities, etc. is drawn up.

The legal protection of innovation, which is highlighted as a separate section of the business plan, is also necessary. It is indicated how much

information about it is disclosed, the existence of copyright certificates and patents, and the assignment of rights as necessary. Patent research provides the following information: purpose, researcher, search depth, need to purchase a certificate or its availability.

Summarizing the afore-named, the recommendations for innovation project's business plan were proposed: it is necessary to prevent any errors in the text (grammar, punctuation, spelling, etc.), to prepare the document neatly and not to use anything superfluous in the text, each new section is desirable to begin with a new sheet for better perception.

Conclusions

Planning of innovation projects under risk requires a thorough study. During composing innovation project's business plan, in addition to the standard aspects, it is necessary to include elements characteristic to it. During using any technology,

regardless of advantages, we must remember the disadvantages: it is not possible to use retrospective data, provided that the service or products are innovative to the market because they have no analogues and there may be an error in the assessment of demand and capacity. This can be explained by the lack of information on the reaction of future consumers to innovation, and during planning does not take into account factors contributing to successful implementation. It is possible to propose the development of an alternative technology that takes into account shortcomings and is adapted to market changes. Minimization of risks and achievement of the set goals, efficiency of realization, the possibility of sustainable development, the advantage among competitors is possible under the conditions of responsibility and thorough preparation of innovation project's business plan.

Abstract

In a market economy, enterprises pay attention to innovation activities in order to achieve development and be competitive. Unlike other projects for innovation characterized a high level of risk. A characteristic feature of business planning technologies is universality, but the specificity of some investment projects is not taken into account. The absence, at present, technology business planning, through which it was possible to argue a rational investment in a new project, given the factors that differentiate all existing projects from innovative, is a problem of business planning of innovative projects.

The purpose of the article is to define the essence, place, role of business planning of innovative projects in the modern economy, features of an innovative business plan. Planning for innovation projects in a risk situation requires a comprehensive study. When designing a business plan for an innovation project, in addition to the standard aspects, it is necessary to include elements characteristic of it. It can be suggested to develop an alternative technology that has adapted to market changes. Minimization of risks and achievement of goals, efficiency of implementation, the possibility of sustainable development, an advantage among competitors is possible in terms of responsibility and careful preparation of innovative project's business plan.

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