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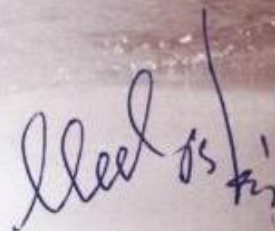
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**FROM THE BALTIC  
TO THE BLACK SEA  
REGION:  
the national models  
of economic systems**

**March 25, 2016 / Riga, Latvia**

Head of the Organizing Committee

**Meelis Kitsing**  
Associate Professor, PhD in Economics,  
International Association of Political Economy,  
Head of Baltia Countries Department,  
Director of Centre for Free Economic Thought



INTERNATIONAL ASSOCIATION OF POLITICAL ECONOMY  
BALTIA COUNTRIES DEPARTMENT

International Scientific Conference

**FROM BALTIC TO BLACK SEA:  
NATIONAL MODELS OF ECONOMIC SYSTEMS**

March 25, 2016

**Proceedings of the Conference**

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## ECONOMIC AND TRANSFORMATION OF NATIONAL ECONOMY MARKETING

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### THE DEVELOPMENT OF THE INNOVATIVE BUSINESS POTENTIAL IN THE CONTEXT OF THE STATE REGULATION OF ECONOMY

Nowadays state regulation of the economy and its structural components is strongly connected with the development of the innovative economy. As a result of innovative changes in the economies of many countries small business, specializing in different stages of the innovation cycle is playing an ever greater role. Small businesses provide more than 80% of new jobs in the US and Western Europe now. As a result, new organizational structures of innovative areas are widely created. Among them there are science and technology incubators, venture capital companies, firms, industrial parks, technopolises. However, everyday practice shows that much more innovative small firms survive in a competitive environment within the incubator than outside. There were about 1,250 business incubators the United States in 2012, more than 350 in 1998 and only about 10 by 1980 [1]. Among the well-known American companies with business incubators are «General Electric» and «IBM».

The innovation potential of small and medium enterprises increase is one of the main policy directions of the state regulation of SMEs in the European Union. There exists a widespread direct support of the development of innovative products and processes of enterprises by providing grants and soft loans, as well as advisory and information support via the incubator technology. A variety of technology information centers (Denmark), centres of business relationships (UK), promoting technology transfer funds (Sweden), programs to improve the innovative capacity of small and medium enterprises (Germany) and others were set up and operated effectively.

Facilitating an active use of e-commerce plays a very important role in innovative SMEs support. Internet technology is another example of the achievements of science and technology for small and medium businesses. Electronic trading in a relation between company and consumer gives companies the opportunities to increase their presence in the domestic and international markets by removing the barriers of time and place. This type of trade is also effective because the reduction of indirect costs, which is a result of application of e-commerce, is important for improving the efficiency of the innovation enterprises, the costs of which require a longer payback period than that of more conventional enterprises.

The terms of managing small and medium-sized innovative companies in Ukraine require considerable simplification by establishing mechanisms for micro-credit, preferential taxation to stimulate investment in new projects and research from both domestic and foreign investors. Thus the goals of state and commercial innovation policies are to encourage the efficient use of the scientific, educational, intellectual and technological potential to accelerate social and economic development [2, p. 107].

The main lever of the state support of the investment structures, contributing to the innovation companies, is benefits. Thus all state preferences should focus on maintaining the scientific and innovative potential of enterprises, universities, regions and state as a whole. This is due to the specific of the innovation activity and its risky nature. Therefore, countervailing measures by the state – tax incentives, opportunities to obtain interest-free loans or loans on preferential terms, obtaining government contracts – are extremely important for the innovative entrepreneurship. Numerous researches, supporting innovation development of the Ukrainian economy, offer the idea of prioritizing innovation business [3].

Advisory and incentive programmes, promoting enterprise development, are facilitating the innovative products and technologies to become cost-effective for small and medium enterprises and competitive in the market, as it is done in the countries with developed market economies. For example, Germany, where the concept of the social market economy has found its most vivid expression, has provided a number of special programmes of the appropriate support. These programmes are intended to finance the development and placing in the market of new products, technologies and services, produced by newly established technology companies, to promote the soonest introduction of new scientific developments in the form of competitive products and technologies, to financially encourage the exchange of new information and personnel between science and industry, to create innovative networks, to provide cooperation between small and medium-sized enterprises and research institutions, to promote regional cooperation between universities, institutes, enterprises and other relevant institutions [4].

It is vital to have government support in the preservation of human resources, which is of particular importance for innovation business: it is the basis for the formation of all other necessary resources. Research and innovation are two of the few activities that are carried out even in the absence of material, financial or other resources, other than the workforce.

The urgent issue is to create regional innovation infrastructure since support for innovation SMEs is critical both at the state level in general and at the level of a region. The organization of the financial support of innovative small and medium-sized enterprises – the funds of venture financing – is important in this issue. But venture capital has not yet acquired the necessary distribution and development in Ukraine. It is obvious that the state should encourage the existence of the venture business by providing the founders of venture financing advantages in taxation of that part of the funds, which is aimed at developing the innovation activity in the region (in highly developed economies the investments in science and innovation sector are usually partially or completely not taxable). A great importance should

also be given to the statutory warranties of the investor protection, to the introduction of co-investment practices that involve the division of risk between domestic and foreign venture capital investors [5]. The important role in this process is played by the cooperation between the government officials and the scientific and innovation sphere employees. Such cooperation contributes to the development of the region and the state, on the one hand, and also enables the authorities to bring young scientists and specialists to work on innovative projects and to raise the level of professional skills of its employees, on the other. Therefore state should encourage business by increasing public procurement, introducing a mechanism of funding grants from the development stage and to the stage of introducing production of innovative products and creating intellectual property for the purpose of revival of investment and innovation activity.

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#### **KOSZTY LOGISTYCZNE I ICH WPLYW NA DOCHODOWOŚĆ PRZEDSIĘBIORSTWA**

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