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## **STIMULATION OF INNOVATIVE DEVELOPMENT OF ENTERPRISES BASED ON RESTRUCTURING CHANGES**

The relevance of the research of theoretical and practical foundations of the industrial enterprises' restructuring is substantiated in the article. The need to intensify the development of innovative enterprises to improve their competitiveness and efficiency of their activities is analyzed. The essence of the concept of "enterprise restructuring" as a factor enhancing innovative changes is considered. Conclusions about the feasibility of restructuring in order to achieve sustainable development of the enterprise through the introduction of advanced technologies, growth the share of knowledge-based competitive innovative products and

intellectual services, as well as provide appropriate changes in the structure of the domestic market and for export are made.

**Keywords:** innovative development, industrial enterprises, restructuring, motives, principles.

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### **СТИМУЛЮВАННЯ ІННОВАЦІЙНОГО РОЗВИТКУ ПІДПРИЄМСТВ НА ОСНОВІ РЕСТРУКТУРИЗАЦІЙНИХ ЗМІН**

В статті доведено актуальність проведення досліджень теоретичних і практичних основ процесу реструктуризації промислових підприємств. Проаналізована необхідність активізації інноваційного розвитку підприємств з метою підвищення їх конкурентоспроможності та ефективності їх діяльності. Розглянуто сутність поняття «реструктуризація підприємства» як фактора активізації інноваційних змін. Зроблено висновки про доцільність проведення реструктуризації з метою досягнення сталого розвитку підприємства шляхом впровадження передових технологій, зростання питомої ваги наукомісткої конкурентоспроможної інноваційної продукції та інтелектуальних послуг, а також забезпечити відповідні зміни структури внутрішнього ринку і експортної продукції.

**Ключові слова:** інноваційний розвиток, промислові підприємства, реструктуризація, мотиви, принципи.

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### **СТИМУЛИРОВАНИЕ ИННОВАЦИОННОГО РАЗВИТИЯ ПРЕДПРИЯТИЙ НА ОСНОВЕ РЕСТРУКТУРИЗАЦИОННЫХ ИЗМЕНЕНИЙ**

В статье доказана актуальность проведения исследований теоретических и практических основ процесса реструктуризации промышленных предприятий. Проанализирована необходимость активизации инновационного развития предприятий с целью повышения их конкурентоспособности и эффективности их деятельности. Рассмотрена сущность понятия «реструктуризация предприятия» как фактора активизации инновационных изменений. Сделаны выводы о целесообразности проведения реструктуризации с целью достижения устойчивого развития предприятия путем внедрения передовых технологий, роста удельного веса наукоемкой конкурентоспособной инновационной продукции и интеллектуальных услуг, а также обеспечить соответствующие изменения структуры

внутреннего рынка и экспортной продукции.

**Ключевые слова:** инновационное развитие, промышленные предприятия, реструктуризация, мотивы, принципы.

The main condition for sustainable economic development of Ukraine is to reform the economy, which at the present stage of development is to ensure economic growth, structural and technological changes progressive character. Effective means of implementing these processes and policy priority industrial enterprises should be restructuring aimed at innovation in key areas of the company.

In all countries the restructuring of industrial enterprises is indispensable for sustainable dynamic economic growth, but in the transition economies of Central and Eastern Europe and the former Soviet Union the problem of economic imbalances and inefficient investments that are the legacy of the whole era of central planning, give the task of restructuring even more important value. Urgent need for restructuring increases in conditions of macroeconomic crisis, which can only be overcome with an active innovation policy of the enterprise.

Successful restructuring of industrial enterprises is regarded as a prerequisite for economic growth and social development in the country, as it tells a powerful impetus to improve the education and professional training of people and sustainable employment. In turn, the restructuring of existing enterprises and the creation of new competitive industries depend heavily on government created the legal and institutional environment. Such environment should be conducive to the formation of incentives for constructive behavior of economic entities, thereby contributing to structural transformations and technological innovations.

Based on the analysis of different approaches [1, 2, 3] the following definition is proposed: restructuring – system of organizational, economic, industrial, technical and other measures aimed at reforming and improving its economic activities and strategic objectives of its development through the implementation of the necessary structural changes taking into account changes in the internal and external environment for its functioning.

Innovative development of the enterprise is a process of preparation and implementation of innovative changes and consists of interrelated steps that form a unified whole. Innovation is the result of this process. In the modern economy the role of innovation has increased significantly. Without

the use of innovation is almost impossible to create competitive products having a high degree of research intensity and innovation [4, p. 33]. Thus, in a market economy, innovation is an effective means of competition, because they lead to the creation of new needs, to reduce production costs, to encourage investment, to improve the image (rating) of manufacturer of new products, to the discovery and conquest of new markets, including external.

Restructuring involves changes in the production program and associated innovative changes in the following areas of industrial enterprises:

- in the production structure (components of industrial and technological base);
- in the functional structure (in the process of implementing the functions of the social division of labor);
- in the information structure (information systems);
- in the organizational structure of changes of the distribution of rights and responsibilities;
- in the staff structure (professional and qualification structure of employees);
- in the financial structure (assets and liabilities).

In the process of restructuring reforms in the enterprise there is a transition to another state of activity of the restructuring objects and subjects, the level of their organization and the quality of work that is the reasoning for the characterization of the restructuring as a factor of innovative changes' activation.

U.S. economist Edward Deming in his book "Out of the Crisis" outlined 14 principles by which it calls management of companies "to swim out". To determine the necessity to implement changes in the enterprise some of these principles are presented [5]:

- 1) make sure that desire to improve your products become permanent. Your ultimate goal – to become competitive, stay in business and provide jobs;
- 2) constantly improving the production and service, to improve quality and productivity and thus constantly decrease costs;
- 3) create a system of training in the workplace;
- 4) create a system of effective management;
- 5) implement a program of training and self-improvement;

6) make sure that every employee participated in the program transformations.

The subject of enterprise restructuring is all possible factors of external and internal nature that may affect the activities of the company and lead to opportunities for the development or deterioration of the enterprise.

Object restructuring – structures, which together provide the financial and economic activity of the enterprise (organizational, financial, functional, structure of business processes, structure of property complex, structure of financial investments, capital structure).

The main motives of the restructuring changes in the enterprises are [6]:

- enhancing of performance efficiency and market value;
- increasing of investment attractiveness;
- support and strengthening of competitive advantages;
- overcoming the crisis in work and to avoid bankruptcy;
- conduct pre-eradication training.

The main goal of the restructuring process of the enterprise is enhancing its efficiency. In a narrower sense, the restructuring aims to:

- enterprise conclusion of the crisis;
- implementation of potential possibilities;
- ensuring sustained growth rates;
- elimination of "bottlenecks";
- reducing the level of payables and receivables, etc.

In the process of restructuring at the enterprise level solve the following tasks [7, p. 38]:

1. Assess the situation and opportunities.
2. Sets goals, objectives and principles of restructuring and identifies priorities.
3. Determines the budget, timing and measures necessary to implement the project of restructuring.
4. Define the expected performance of the project, risks and ways to minimize them.

The process of enterprise restructuring must base on certain principles, which are listed in Table 1.

Conducting innovative enterprise restructuring also requires a reliable investment support. Introduction of innovative enterprise restructuring only in the directions of technical renovation of fixed assets,

the growth of the share of innovative industrial products requires the use of significant investment and financial resources.

Table 1

Principles of restructuring

Number	The name of the principle	Content of the principle
1.	Business continuity	The company is functioning normally and is not going to stop their activities in the foreseeable future, ie avoiding bankruptcy or liquidation.
2.	Complexity (systemic)	Restructuring actions should cover all areas of the enterprise as a complex dynamic system.
3.	Openness (adaptability)	The company is open with respect to the external environment is influenced by his numerous factors, therefore, one of the tasks of restructuring - increasing its adaptability to the changing internal and external environment.
4.	Rationality (situational approach)	Restructuring is performed based on business conditions and the size of the enterprise, and its methods, objectives and instruments are selected depending on the state of the environment and the position of the enterprise in the industry.
5.	Objectivity	Assumes the existence of an integrated information support of the restructuring on the basis of the data actually reflect reality; restructuring can be carried out only on the basis of fundamental analysis of the enterprise.
6.	Periodicity	Restructuring actions should be carried out regularly as needed.
7.	Organizational integrity (mass)	Participation and interest in the positive outcomes of the restructuring wide range of workers, support reforms carried out by the staff, encouraging initiative and creativity of employees, delegation of authority.
8.	Responsibility	Shall be appointed by artists (leaders who have authority and respect of his colleagues), responsible for carrying out individual areas of restructuring, while maintaining the responsibility of senior management.
9.	Operativeness	Enterprise must in a short time to carry out the transformation (you cannot delay the conduct of the restructuring), quickly diagnose the problem, adjust their actions in accordance with the requirements of the external environment.
10.	Innovation	Company to introduce the use of new equipment and technology, modern management methods
11.	Effectiveness	Restructuring should have clear objectives and be directed to a specific result, it should start only after a precise determination of the strategic objectives and priorities prerequisite its success is the existence of clear rules of interaction between team members.
12.	Efficiency	Expenses related to the restructuring, must be less than the economic effect of the restructuring.

Although, as it is considered for a successful enterprise restructuring vital importance is the availability of external financing. Access companies to be restructured, and new market entrants to the domestic and foreign long-term financing is still limited. One of the key prerequisites for structural reforms is to diversify and build capacity on domestic financial and capital markets. However, an important contribution to the competitiveness of restructured companies make modern management practices, often associated with foreign direct investment. Some countries with economies in transition are still considering foreign direct investment as the main source of funding for the restructuring of its industry. This opinion is clearly wrong, because to ensure sustained economic growth can only be achieved by mobilizing domestic resources to finance productive investment [6].

Key prerequisites for successful restructuring and investment in the restructured company, including strategic direct investments from abroad are:

- 1) macroeconomic stabilization, undistorted structure of prices and tariffs;
- 2) neutral competitive environment for all enterprises operating in the country (both national and foreign supplies);
- 3) sustainable enforcement for protection of property rights, including minority shareholders and rights intellectual property;
- 4) transparency rules governing the creation of new enterprises;
- 5) provisions, which provide an orderly withdrawal from the market (bankruptcy).

At the same time the lack of facilities for businesses and adequate infrastructure, including poor quality of transport and telecommunications, the prevalence of barter, to market constraints, insufficient fiscal discipline for disadvantaged businesses, fuzzy ownership structures and protectionist trade measures – all this is slowing restructuring and strengthening the competitiveness of enterprises.

Thus, the restructuring of enterprises will achieve positive results in the economic position of the enterprise, to adapt it to changes in environmental factors, to achieve sustainable development of the industry through the introduction of advanced technologies, the growth of knowledge-intensive competitive innovative products and intellectual services, as well as provide appropriate changes in the structure of the

internal market and for export. All this, in turn, should increase the competitiveness of domestic products in the domestic and foreign markets.

Innovative activity in an industrial enterprise is considered as a necessary and ongoing process. Availability innovative component in the enterprise's activity shows a steady development of it, characterizes its position in the market, the share of new products to meet market needs, and determine its competitive advantage. Consequently, innovation activity – activities related to the creation of innovation, i.e. the use and commercialization of scientific, technological and intellectual potential of the result in order to obtain new products, production technology and meet consumers' demand for goods and services. And the innovative development of the enterprise is the creation of the stock market attractiveness in terms of profitability and investment risk, i.e., increase business value through innovation management.

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