

**Microeconomics**

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**METHODOLOGICAL AND APPLIED ASPECTS  
OF THE IMPLEMENTATION  
OF STRATEGIC-ORIENTED MANAGEMENT  
OF INTANGIBLE ASSETS  
OF THE INDUSTRIAL COMPANY****Abstract**

This paper summarizes the practice of intangible assets, defined conditions of their creation and management. A concept of a subsystem strategic-oriented management of intangible assets, which includes targeted instruction, methods development and efficient use of intangible assets and tools of management strategies intangible assets of various types, is proposed.

**Key words:**

Intangible assets, strategically oriented management of intangible assets, technology of governance, efficiency of management of intangible assets.

**JEL:** B21, D04.

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The modern economy is based on knowledge involves continuous movement of businesses. However, the problem of domestic enterprises lies in the fact that they usually do not know what the result wish to get, let alone what resources will be needed for this, and in what proportion.

Ensuring effective functioning of the new economy requires new approaches to the use of available resources. The driving forces of the new economy are recognized:

- Fast, complex and constantly changes, penetrating all spheres of life, so that the basic parameters of production (capital, management, markets, information technology, etc.) can be organized across national borders;
- Knowledge is the key of strategic resource that provides businesses a sustainable competitive advantage in the long run;
- Consumers and producers are increasingly shifting their attention away from material production towards information activities
- Globalization of Research and Technical development, where production increasingly depends on science and technology;
- Information technology to carry out so-called «quiet revolution».

The main feature of the new economy is the widespread use of intangible assets (IA) and the rapid development of «intangible component» (mainly information and communication) environment of business. Thus a change in the paradigm of economic development, which finds expression through narrow areas of the significance of material resources and expanding spatial, limits the growth of business activity (Milner, 2009, p. 37). In such circumstances, an important question is when to achieving and maintaining successful businesses in the long run markets that are rapidly changing.

To some extent, resource theory explains the performance of enterprises based on the possession of unique resources. However, there is some tautology, that is: the company is effective when it has certain unique resources, so if it forms at these resources, it is unique (Barney, 1991; Edvinsson, 2000). Overcoming this contradiction in the direction of resource theory of strategic management is possible by constructing an effective organizational and economic mechanism of these unique resources, the vast proportion of which is the IA, as evidenced by their growing weight in the assets of successful companies in the world. (Nalyvaiko et al., 2013)

The origins of resource theory originated in the work of E. Penrose, J. B. Barney, B. A. Wernerfelt, R. M. Grant (Barney, 1991; Grant, 1997; Penrose, 1959; Wernerfelt, 1994). Formation of assets diagnostic methodology explored in the works of A. Butnik-Seversky, I. Repina, A. Mendrul, V. Verba.

The role of knowledge as a fundamental factor of intangible assets covered in the writings of foreign scientists D. Bell, K. Wiig, P. Drucker; I. Nonaka, H. Takeuchi, A. Toffler; D. Teece, B. Milner, G. Kleiner, B. Inozemtsev.

For the study of intangible assets of domestic enterprises, it is worth noting without scientific achievements of researchers as D. Bogynia, M. Doronin, E. Grebeshkova, N. Ivanchenko, A. Colot, N. Luk'yanchenko, L. Mikhailov, L. Melnychuk, O. Fedonin, O. Oleksyuk, N. Revutska, N. Shevchuk other.

**Statement of the problem.** Currently, there are a number of key strategic priorities, including urgent is the need for understanding the formation and effective use of intangible assets, the study of their impact on enterprise development and ensuring a sustainable competitive position in the market. Intangible assets are an important factor in the formation of values in modern economics. However, quite often they are the product that helps to create a box with production resources. Thus, in order to manage an enterprise, increasing productivity and creating value managers should understand the role of intangible assets that may be strategically important.

Despite compelling evidence immaterial impact on the competitiveness of foreign companies, in practice, the domestic enterprises' intangible evaluated not only wrong, but almost not recorded. (Grebeshkova, 2012)

**The purpose of the article.** Given the diversity and discussions offer certain issues to focus research methodology and applied aspects of the implementation of strategic-oriented management of IA, stages and tools of its development and implementation, identifying the appropriate performance management activities.

**The main material.** The future of any company depends on its ability to receive, store, distribute and use knowledge, which is the basis of IA. In this case, it is important to establish an effective management of this kind of resources (Milner, 2009, p. 384).

The task of creating and using IA of enterprise must be subordinated to the formation of a new strategic direction and management functions in the framework of effective subsystem strategically oriented management of IA. Thus the company has a certain organizational and economic mechanism that facilitated effective management of IA.

Under the strategic-oriented management of IA is proposed to understand complex measures of identification and evaluation of IA, the sources of their formation and creation of conditions for their development and usage based on

status and dynamics of an environment designed to increase the capitalization of companies and gaining a sustainable competitive advantage in the long run. In this context subsystem of strategic-oriented management of IA is a combination of technologies, processes, procedures and mechanisms that will receive the new value from the use of IA according to the company's strategic goals. Consider in more detail each component of the subsystem strategically oriented management of IA in the strategic management.

It can be argued that technology of the intangible assets management is a set of systematic processes support sustainable mode of the control system IA, procedures and methodological approaches through the adoption and implementation of business solutions using the most efficient methods and techniques for identifying, evaluating and defining the strategic profile of IA. Thus the goal of technology management IA is systematization and rationalization of administrative process, which provides a clear formalization of operations management IA, which is necessary to achieve the strategic goals (Nalyvaiko et al., 2013, p. 417).

Concept design of a subsystem strategically-oriented management of IA based on the use of typology of enterprises is presented in Tab. 1.

*Table 1*

**Typology of enterprises on the basis of intangible assets**

Typology of enterprises	Competitive position	Specific Features of Managing
Company with a high level of intangible assets	dominant	Sale or lease of unused assets. Formation of the market IA
Company with an average level of intangible assets	stable	The development of a specific type asset. Purchase of intangible assets in the form of patents, licenses, etc.
Company with a low level of intangible assets	weakly	The low level of innovative activity and the development of IA.

In this context it is important to determine the current state of the company and its resources, current and future resource requirements and capacity building IA to ensure strategic stability and achieve goals.

Analyzing theoretical approaches to the treatment effect and the formation of IA management techniques that are covered in the papers Karl-Erik Sveiby, D. Sullivan, T. Styuart, Baruch Lev, I. Nonaka, H. Takeuchi, as well as summariz-

ing the application development of management intangible assets (S. Ozha, D. Norton, R. Kaplan, L. Edvinsson., M. Meloun, N. Bontis), we can argue about the possibility of formalizing the management of IA in the form of an algorithm.

Developing the concept of strategic-oriented management industry by IA system is a set of interrelated elements that consist of proper management technology intangible assets, factors and factors that influence the realization strategic-oriented management of IA, models of strategic-oriented management of IA, and strategies implemented under these conditions in the enterprise.

The strategic-oriented management of IA can be defined as stages:

- 1) Defining the goals of the strategic management of intangible assets (interests of the main stakeholders of the enterprise);
- 2) Control (specification) of the Company's strategic targets;
- 3) Strategic profile of IA (based on matching the key success factors of the industry, development of a strategic-oriented management of intangible assets in accordance with the requirements of certain general corporate strategy and business development strategies of the company);
- 4) Identify strategically important intangible assets (formalization of Applied tools to support a set of strategies to achieve the IA and assessment / prediction of their portfolio);
- 5) Structural and organizational support strategic oriented management IA (economic assessment and inventory of existing IA);
- 6) The strategy of forming different types of IA;
- 7) Programs and projects use of intangible assets;
- 8) Capitalization of strategically important IA

Implementation of the strategic-oriented management of IA in the system of strategic management industry, primarily contribute to the formation of a new approach to business management, such as:

- The emergence of new technologies, processes and methods that should be integrated into existing;
- Changes in organizational structure and organizational culture of the company;
- Creating barriers to entry into the industry competitors (Peeterlis, Milner, 2009).

However, it is important in this case is to determine the effectiveness of the implementation of the subsystem in the system of strategic management. The performance of any system – is its property to achieve this goal in the given con-

ditions and with a certain quality. The performance indicators characterizing the degree of system adaptation to perform its tasks and is a summary measure of optimal functioning (Oleksiuk, 2009; Oliynyk, 2000, 2006).

Definition of performance for the subsystem of strategic-oriented management of IA is accompanied by certain difficulties. Two reasons for this: first – the inability to realistically assess the market capitalization of the IA, the second – the weak development of methodological tools for evaluation of the use of IA.

In our opinion, in a general sense of the subsystem strategic-oriented management of IA performance can be defined by the market (increasing value of the firm), and by the company (achievement of management objectives). However, there are specific indicators determine the effectiveness of the functioning of the subsystem strategic-oriented management of IA, such as determining the level of intellectual rents (benefits of using IA).

**Conclusions and recommendations for further research.** The results of the study believe it is necessary to draw some conclusions.

First, the strategic-oriented management of IA should be considered in two ways: 1) as a set of measures for the identification and evaluation of IA, the sources of their formation and creation of conditions for their development and usage depending on the state and dynamics of an environment focused to increase the capitalization of companies and gaining a sustainable competitive advantage in the long run, and 2) as a technology development strategy for forming IA in the enterprise and the gradual transfer of generated intangible asset value of the finished product through depreciation, interest, royalties, rents and other indicators that form the income of the company, its competitive position, as well as the strategic development goals.

Secondly, the proposed typology of enterprises as of IA to allows determine the scope and prospects of investment in strategically important resources (research and development, corporate culture, marketing, reputation, information systems, human resources, etc) to convert them into IA.

Third, efficient subsystem strategically-oriented management of IA may be based on formal and informal indicators which can be defined as the market (increasing the company's value, the value of its shares) and the enterprise (intellectual rent).

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The article was received on July 20, 2013.