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MODERN TRENDS IN INNOVATION MANAGEMENT

Modern theories of innovative development shifted the emphasis to behavior; they formed a desire to accumulate knowledge. It became apparent that the economic growth of countries largely depends on the innovation activity of businesses, their aspirations, efforts, and abilities to use the latest technologies in their work, a creative approach to detecting the ways to meet the needs of consumers, thus improving and upgrading products, producing higher revenues and changing market positions.

Economically active investors always seek the way to preserve and to increase their economic income. If there is no innovative dynamic sector in economics, they will look for other spheres to apply their release capital temporarily. The negative consequence for the innovation process in the system of industry is that the flow of scarce resources will find other channels, increasing the already acute shortage of financing innovation. Specialists believe that in the nearest future, due to the acceleration of changes in innovation policy as a means to gain the market, the most advanced corporations will be converted to self-learning organization. That is, they will be fully adapted enterprises with employees able to innovate, to think independently, to identify and to solve problems using modern methods of system and process approaches and analysis of business reengineering.

It is obvious that investing is a hazard innovation process, but entrepreneurs agree to risk looking forward to the extra income. Moreover, there exists such dependence – the more hopes for a great success in future are, the higher costs must be accepted now. But the problem of choosing an object for investment is not limited to reducing the amount of funds. Typically, companies look for finance projects that have a high potential efficiency and ensure their profits. Such innovations may include not only science and technology but also the organization, economic and social spheres. Investment attractiveness of these innovations should be primarily defined by their internal characteristics. But no less important for making investment decisions is an innovative project aimed at attracting financial resources.

Based on the data being examined we may conclude that management innovation is a very useful area for further economic development.

LITERATURE

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