STRATEGIC DIRECTIONS OF INNOVATIVE DEVELOPMENT OF ENTERPRISE IN THE CONDITIONS OF GLOBAL CHALLENGES TAKING INTO ACCOUNT THE PRINCIPLES OF SOCIAL RESPONSIBILITY AND ECOLOGICAL BALANCE

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Active global transformations taking place in the world and having a direct impact on the world economy and various spheres of activity of its subjects, determine the need to strengthen economic sustainability. This can be achieved through the development and implementation of innovations in the work of enterprises, as well as by activating their innovative activities, which, as a result, will increase the level of innovative activity. The experience of countries that have chosen the path of innovative development convincingly demonstrates: the introduction of innovative technologies in various spheres of activity contributes to the strengthening of the national economy, the growth of production volumes of enterprises, the creation of products with unique properties and characteristics, as well as the improvement of the standard of living of the population. In a general sense, the development of an enterprise is an irreversible process that reflects consistent and continuous changes in its state, expressed in qualitative or quantitative indicators under the influence of various factors. In a narrower sense, it can be considered as a certain state or result of changes in the activities of an enterprise, caused by the influence of internal and external environmental factors.

One of the determining factors of the development of an enterprise is its innovative activity [13]. Innovations involve the introduction of new production processes, types of products, sales markets or organizational forms. Thus, the concept of "innovation" is closely related to the concept of "development", since the effective and sustainable functioning of an enterprise in modern economic conditions is possible only under the condition of its innovative development. The term "innovative development" is used both at the macro level and at the micro level. At the same time, the analysis of scientific works devoted to this topic shows that researchers interpret the essence of innovative development differently, giving it its own content characteristics, which necessitates the need for further in-depth theoretical understanding of it.

Table 1. Basic definitions of the concept of "innovative development of an enterprise"

Author	Definition
Bandura Z., Golubetsky P. [4]	The company's activities are focused on the constant search for new methods and technologies in order to meet consumer needs and increase its own financial efficiency.
O. S. Hrynkevich, S. A. Kvak [5]	The basic innovation process involves the development of factors that are key to its implementation and the rational use of the enterprise's innovation potential.
Ivanyshyn O.V. [11]	Relationships that are formed in the process of increasing the economic efficiency and competitiveness of an enterprise through the introduction and use of innovations.
Ilyashenko S., Shipulina Yu., Ilyashenko N. [10]	The process of conducting business activities aimed at continuously searching for innovative methods of using the enterprise's potential in conditions of dynamic changes in the external and internal environment and fluctuations in market conditions.
Tsipurinda V. S. [31]	The spread of the innovation process that occurs as a result of introducing innovations into the activities of the enterprise.
Makarenko S. M. [23]	The stage of identifying and developing new products with the rational use of the enterprise's available resources, which helps strengthen its competitive position, develop new sales markets, and ensure stable operation.
Kravchuk I. [19]	The development of an enterprise is determined by the introduction and use of innovations in its activities.

**Source: generated by the author*

The analysis of the definitions presented in the table shows that most scientists consider the innovative development of an enterprise as a continuous process of introducing innovations aimed at increasing the efficiency of work, competitiveness and stable functioning of an economic entity. A common feature of all approaches is the emphasis on the active use of the innovative potential of the enterprise and the search for new forms, methods and technologies of development. At the same time, some authors detail this concept

through the prism of organizational and economic relations, resource provision or market adaptation, which emphasizes the multifaceted and complex nature of innovative development as a key factor in the economic growth of an enterprise. Therefore, the innovative development of an enterprise should be considered as a process of consistent and systematic changes in its state, which are directly determined by the level of innovative potential. The main source of such development is innovations, which open up new opportunities for the enterprise through the introduction of modern ideas, solutions and technologies aimed at increasing the efficiency of activities and strengthening competitive positions in the market.

The main goals of the innovative development of the enterprise include the following:

- development and implementation of an innovative enterprise strategy focused on ensuring its long-term competitiveness;
- increasing the efficiency of using innovative potential, including human, financial, material and information resources;
- creating favorable organizational and economic conditions for introducing innovations into production, management and marketing processes;
- development of the scientific and technical base of the enterprise to ensure the implementation of modern technologies and improve product quality;
- search and development of new sales markets through the development of innovative goods and services;
- ensuring flexible adaptation of the enterprise to changes in the external and internal environment through the application of innovative solutions;
- optimization of the innovation management structure to increase the efficiency of decision-making;
- forming an innovative culture and stimulating the creative activity of personnel;
- increasing the economic efficiency of the enterprise based on the introduction of new technologies and management approaches;
- strengthening the image of the enterprise as an innovatively active business entity on the market.

Table 2. Main types of innovations used for the purpose of enterprise development

View	Content
Product innovations	This is the creation and implementation of new or significantly improved goods and services that help meet consumer needs and increase the competitiveness of the enterprise in the market.
Process innovations	This is the introduction of new or significantly improved methods of production, management, or service provision aimed at increasing the efficiency of an enterprise's operations, optimizing costs, and rationally using resources.
Organizational innovations	This is the application of new management methods, organization of activities and work processes, aimed at increasing the efficiency of personnel, improving working conditions and optimizing internal interaction within the enterprise.
Marketing innovations	This is the application of new or improved methods of promoting goods and services, brand building, customer communication, and sales organization, which is aimed at increasing the attractiveness of products, expanding sales markets, and strengthening the competitive position of the enterprise.

**Source: generated by the author*

In the literal sense, innovation activity covers all types of activities aimed at introducing innovations into the functioning of the enterprise. It includes conducting fundamental, scientific and applied research, developing and generating creative ideas, implementing innovative technologies and creating new types of products. The result of such activity is obtaining innovations of various types that contribute to the development and increase of the competitiveness of the enterprise.

These are the main types of innovations implemented by enterprises. The most common among them are product innovations, that is, the development of new goods and services or significant improvements to existing ones. In the modern world, hundreds of product innovations of varying degrees of novelty appear every day. Some of them are completely new products that are entering the market for the first time, while others are the result of modernization and improvement of existing models. Vivid examples of such innovations are the iPhone, which became a world leader at the time of its launch, smart watches, 3D printers, as well as headphones and electronic translators.

Process innovations are the introduction of new or improved methods of production and service provision, which can be implemented, in particular, through the use of modern equipment, technologies or software. A striking example is the creation of a vaccine against the COVID-19 virus, which also belongs to innovative developments. In contrast, product innovations are focused on meeting existing or potential consumer needs. That is why companies invest significant funds in the development of new products, seeking to strengthen their competitive positions in the market and increase the level of customer loyalty [23]. Process innovations involve the introduction of new or significantly improved methods of creating and providing services. They include significant changes in the hardware and software used in service-oriented enterprises, as well as in the procedures and methods of organizing service. For domestic enterprises, process innovations are most appropriate, since their implementation contributes to reducing costs, rationalizing the use of resources and increasing the efficiency of production activities. Examples of such innovations include the use of GPS trackers to monitor transportation, optimization of delivery routes, and the use of CRM systems to automate marketing and customer processes.

Organizational innovations are aimed at improving working conditions, optimizing workplaces, introducing new management methods and forms of interaction with personnel in order to increase their productivity, motivation and job satisfaction. Examples of such innovations are the modernization of office space, improving the organizational structure through mergers or the creation of new divisions, as well as the introduction of new remuneration systems.

In the face of increasing competition, marketing innovations that involve non-standard approaches to promoting products, attracting consumer attention, updating packaging, or changing the place of sale are of particular importance. Among the most common examples of marketing innovations are the use of QR codes, creating corporate websites, developing mobile applications, gamification of the process of interacting with consumers, and implementing online booking systems.

Leading companies, as a rule, are not limited to the implementation of only one type of innovation. They are characterized by a high level of innovative activity and achieve significant improvement of their results due to the comprehensive implementation of different types of innovations in their own activities. It is worth noting that innovations are associated with the implementation of changes aimed at improving existing solutions or creating completely new approaches that have not been used in a particular business before. They can cover various processes, technologies or organizational phenomena, and their level of novelty can vary from innovations that are new for a particular company to completely new for the industry or the world (the highest level, characteristic of startups). For the effective implementation of innovations, enterprises often use a benchmarking tool, which involves studying the best practices of other companies and adapting them to their own conditions. It should be emphasized that the innovative activity of the enterprise should be carried out on a systematic basis and be aimed at the constant search and implementation of new ideas. As a result, such activity provides the enterprise with a number of advantages, including: establishing new advantages in the market; effective use of available resources; more complete satisfaction of customer needs; improvement of corporate image; increased profitability and efficiency of operations. Thus, innovative activity is a key factor in the sustainable development of an enterprise and strengthening its market position.

Forms of innovation are divided into radical and incremental. Radical innovations involve radical changes that lead to a complete transformation of a product, technological process, or enterprise development strategy. Incremental innovations, on the other hand, are characterized by gradual, step-by-step improvements aimed at increasing the efficiency of existing elements of activity.

Innovative entrepreneurship is a specific business process based on the constant search for new opportunities to improve technical, technological and organizational aspects of production. It involves the willingness of the entrepreneurial structure, both an individual and a legal entity, to take on the risks associated with the implementation of new projects or the modernization of existing ones, as well as to bear financial, social and moral responsibility for the results of the implementation of innovations.

The need to organize innovative entrepreneurial activity is due to the need to increase the technical and technological level of production, the growth of costs and the decrease in the economic efficiency of enterprises, as well as the rapid obsolescence of equipment and technologies. Of great importance are science and the introduction of modern technological developments, which ensure the effective application of the achievements of scientific and technological progress in all branches of economic activity. In addition, the relevance of innovative activity is due to the intensive development of production, the need to increase its efficiency and the economic feasibility of intensifying factor development.

There are three main ways to organize the innovative activities of an enterprise:

1. Intra-organizational innovation activity. In this case, the development and implementation of innovations is carried out directly within the enterprise by its specialized departments. Such activity is based on systematic planning, coordination and monitoring of interaction between participants in innovation projects, which ensures control over all stages of the innovation process.

2. External organizational innovation activity on a contractual basis. It involves concluding agreements between the enterprise and third-party organizations to create or order the development of innovations. This approach allows you to involve external specialists, scientific institutions or companies that have the necessary knowledge, technologies and resources.

3. External organizational innovation through venture mechanisms. It is implemented by creating subsidiary venture enterprises designed to develop and commercialize innovative projects. In this case, the enterprise can attract additional investments, resources or partners from the external environment to reduce risks and increase the efficiency of innovation implementation.

In innovation activities, the life cycle of an innovation should be taken into account, covering the period from the birth of an idea to its commercial implementation and gradual transformation into a familiar product, process or service. This cycle reflects the dynamics of demand for innovation from the stage of active growth to the decline in consumer interest. If an enterprise seeks to maintain competitive advantages, it must promptly withdraw outdated innovations from the market, the effectiveness of which decreases due to a decrease in demand, and introduce new solutions that can meet the current needs of the market. Thus, the launch of a new innovation actually completes the life cycle of the previous one, ensuring the continuity of the enterprise's innovative development.

Thus, although innovation is a key factor in the long-term success of an enterprise, it is accompanied by a number of serious challenges and risks. The main one is the uncertainty of results, since innovations depend on changing environmental conditions, which makes it difficult to predict the effectiveness of their implementation. In addition, the high capital intensity of innovation projects creates additional barriers to their implementation, especially for small and medium-sized enterprises, which are often limited in financial capabilities. As a result, many companies avoid active innovation or implement it with excessive caution, which hinders their development and reduces competitiveness in the long term.

The main factor limiting the active implementation of innovations at domestic enterprises is the insufficient level of financial support. Lack of own funds, limited access to credit resources and low level of investment support from the state and the private sector significantly complicate the implementation of innovative projects. As a result, enterprises are unable to fully finance research, development and implementation of new technologies, which slows down their innovative development and weakens their competitive position in the market.

As practice shows, the most real and widespread source of financing of innovative activities of enterprises is their own financial resources, primarily profit or contributions of shareholders (owners). Enterprises that systematically implement innovations usually annually direct a certain share of net profit to a special reserve fund. In the future, these funds are used to implement innovative projects, which ensures the financial stability of the development process and reduces dependence on external sources of financing.

Providing financial resources for innovations is a complex multifactorial process that involves determining the need for financial resources, selecting sources of financing, developing a strategy for their use, and monitoring cost effectiveness. In the conditions of the modern economy, characterized by instability of market processes, increasing risks, and intensifying competition, the issue of finding finance for innovations becomes particularly relevant, especially for Ukrainian enterprises, whose activities are often limited by a lack of their own resources.

In practice, the most common source of financing for innovation activities is the enterprise's own funds, which include profit, depreciation, reserve funds, and contributions from owners or shareholders. Companies that pursue an active innovation policy usually form special innovation or investment funds, to which a certain percentage of net profit is annually allocated. These funds are then used to finance research and development work, the introduction of new technologies, or the modernization of equipment. The use of its own financial resources gives the enterprise high autonomy in decision-making, but their volume is often insufficient for the implementation of large-scale innovation projects.

The second important group of financing sources is attracted funds, which are formed through credits, loans, bond issuance, as well as through venture capital or participation of strategic investors. Bank loans remain one of the traditional ways of attracting resources, but for innovative enterprises they are expensive

and risky, since financial institutions often require a guarantee of repayment of funds, which innovative projects at the initial stage cannot provide. In this context, an important role is played by state innovation support programs, which provide for preferential lending, partial compensation of interest rates or co-financing of innovative initiatives.

Table 3. Key sources and methods of financial support for the innovative activities of the enterprise

Source	Content	Advantages	Disadvantages
Own funds of the enterprise	profit, depreciation, reserve funds, shareholder contributions. Used to finance research and development, equipment modernization, and the introduction of new technologies	financial independence; ability to independently manage funds; high flexibility of use	limited resources; inability to finance large projects
Bank credits and loans	raising funds through credit institutions for the implementation of innovative projects	access to significant financial resources; ability to quickly obtain funds	high cost of loans; - need for collateral and guarantees; - risk of non-return in case of project failure
Government funding and support	budget programs, grants, preferential lending, interest rate compensation, state co-financing	reducing the financial burden; supporting priority industries; the possibility of attracting non-repayable funds	limited access to government programs; bureaucratic procedures and control over use
Venture financing	investment in high-risk but promising projects by venture funds or private investors	the possibility of financing innovations without collateral; combining investor experience and contacts; increasing business growth potential	loss of part of control over the enterprise; high requirements for the project's prospects
Grants, international programs and donor assistance	obtaining funding through international organizations (Horizon Europe, USAID, EBRD, GIZ, etc.). The funds are mostly non-refundable	free funding; international partnership opportunity; reputation enhancement	complex application procedure; need for detailed reporting; high competition for funding
Partnership programs and clusters	association of enterprises, scientific institutions, and investors for the joint implementation of innovative projects.	risk and cost sharing; access to additional resources; increased efficiency	the need for coordination between participants; possible conflicts of interest

**Source: generated by the author*

Special attention is paid to the use of venture financing, which is becoming increasingly popular in developed countries and is gradually spreading in Ukraine. Venture investors invest in high-risk, but promising innovative projects, counting on significant profit growth in the future. This form of financing allows enterprises, especially small and medium-sized ones, to obtain capital to implement new ideas without the need to take out loans or sell a controlling stake.

An important source is also the attraction of grants, subsidies and international assistance. Within the framework of European and global programs (for example, Horizon Europe, USAID, EBRD, GIZ, etc.), Ukrainian enterprises can receive funding for the development and implementation of innovations. Grant funds are usually non-refundable, but require a thorough justification of the project, confirmation of its socio-economic significance and subsequent reporting on the use of funds.

Another direction of providing financial resources is partnership programs and cluster interaction, when enterprises unite with other market participants, namely: universities, research centers, investment funds, large corporations for the joint implementation of innovative projects. Such a combination of resources allows to reduce the financial burden on each participant, minimize risks and at the same time expand the range of opportunities for implementing innovations.

For effective management of financial resources, an enterprise must develop a comprehensive financial strategy for innovative development, which includes planning of funds needs, optimization of capital structure, risk assessment and determination of investment efficiency. An important tool in this process is the application of modern financial management methods, such as innovation budgeting, project cost estimation (NPV, IRR, Payback Period), cost and result control.

Therefore, financing of innovation activities is a strategic element of ensuring the competitiveness of the enterprise. Effective combination of own, attracted and state sources of financing, as well as active use of grants and partnership mechanisms allows the enterprise not only to implement innovative projects, but also to form long-term financial stability. Thus, the construction of a system of financial support for innovations should be based on a strategic vision, flexibility and orientation towards maximum return on investment in innovation.

In times of war and with the assistance of foreign states and international financial organizations, grant financing has become a key source of support for the innovative activities of domestic enterprises. In today's conditions of instability and high risk, it is grants that allow enterprises to implement innovative projects without a significant financial burden and with less risk to their own capital.

The analysis shows that the sources of financing for innovations of domestic enterprises are diverse and include both own funds and borrowed resources. This mixed financing model allows enterprises not only to support existing innovation projects, but also to scale them, increase production efficiency and strengthen competitive advantages. Thus, financial support for innovation activities remains one of the key factors in the development of the enterprise, and the effective combination of own and borrowed sources of funds determines the company's ability to achieve stable innovative growth even in conditions of economic and political instability.

In the context of modern global transformations, innovative development is becoming key to increasing the competitiveness of national economies, updating the technological base and integrating into the global economic space. It is not only a response to current challenges, but also a strategic tool for long-term development. The world is experiencing profound changes caused by digitalization processes, climate threats, geopolitical tensions and the transformation of global value chains, which requires businesses to quickly adapt to new conditions. GII allows you to assess how ready a country is for technological development and competition in the global innovation market[3].

Global Innovation Index (GII)is an international rating that assesses the level of innovation activity of countries around the world and their ability to generate new knowledge, technologies and innovative products. The GII shows how well a country is able to develop innovations, create new technologies, products and services, and how effectively it uses available resources to do so. It is an important tool for governments, businesses and researchers to compare the innovation potential of different countries. A high GII rating indicates a strong innovation ecosystem, a competitive economy and the effective use of scientific and technological resources. A low rating signals the need to improve the infrastructure for research, support for entrepreneurship and development of human capital.

Table 3.1 shows the dynamics of Ukraine’s positions in the global and European innovation rankings. Global ranking: in 2022, Ukraine ranked 57th out of 133 economies, indicating an average level of innovation development; in 2023, there was a slight improvement in the position to 55th place, which could be due to improvements in some components of the innovation environment. However, in 2024 and 2025, there is a downward trend: 60th and 66th places, respectively, indicating an overall decline in the country’s innovation potential on the global stage. European ranking: Ukraine consistently ranked 34th out of 39 European economies in 2022–2024, showing a lag behind most European countries. In 2025, there was a slight deterioration to 35th place, confirming the need to strengthen innovation policy and support technological development[7].

Table 4. Ukraine's positions in the Global Innovation Index (GII) 2022–2025

Year	Place in the world	Place in Europe	Comment
2022	57/132	34/39	Initial rating
2023	55/133	34/39	A slight improvement
2024	60/133	34/39	Rating deterioration
2025	66/139	35/39	Further decline

**Source: formatted by the author[7].*

Despite isolated improvements, the overall trend over the past four years has been a decline in Ukraine's positions both globally and in Europe. This indicates the need to intensify activities in the field of R&D, human capital development, modernization of the business environment, and increasing the effectiveness of regulatory and innovation tools.

Table 5. Components of the GII 2025 ranking (Ukraine's position)

Category	Position	Changes
Regulatory environment	106	No changes
Regulatory environment	89	-5
Human capital and research	65	-11
Education	48	-5
R&D	72	-3
Information and communication technologies	23	+33
Knowledge and scientific research results	47	-13

**Source: formatted by the author[7].*

The GII rating is an important analytical tool for assessing the state of innovation activity, monitoring progress, and determining strategic directions for the development of science, technology, and business innovation in the country.Table 5 demonstrates the state of key components of Ukraine's innovation system in 2025 and shows in which areas the country is losing ground and where it is showing positive dynamics. Ukraine's regulatory environment remained unchanged at 106th place, indicating a lack of significant progress in the area of legal and administrative conditions for the development of innovations. The business environment deteriorated by 5 positions (89th place), which may indicate difficulties in doing business, access to financing and support for innovative enterprises.

The decline in positions in human capital and research (–11) and education (–5) indicates problems with the development of qualified personnel and insufficient support for scientific activities. R&D also fell slightly (–3), indicating the need to increase investment in research and innovation projects.

A positive trend is the significant improvement in the ICT sector (+33), reflecting progress in digitalization, the development of startups, IT services, and technology platforms.

A drop of 13 positions to 47th place indicates problems with the commercialization of scientific results and insufficient use of scientific achievements for economic development.

Ukraine demonstrates strong positions in the ICT sector, but lags significantly behind in the regulatory and business environment, human capital development, R&D, and knowledge commercialization. To improve the overall ranking, a comprehensive strategy to support innovation is needed, including the development of scientific research, education, legal conditions, and the business ecosystem.

The European Innovation Council (EIC) was created to support high-tech innovations and breakthrough ideas that can change global markets. It provides funding to start-ups and small and medium-sized enterprises working on strategic technologies, stimulating their rapid development and scaling. The EIC combines financial support with advice, mentoring and access to international networks of partners and investors, which contributes to the creation of competitive companies at European and global levels.

In addition to direct funding, the council also stimulates the development of the innovation ecosystem in Europe by supporting research projects with high commercialization potential. It aims to find and implement technological solutions in the areas of green technologies, digitalization, healthcare and other strategically important areas. Thus, the EIC acts not only as a financial instrument, but also as a catalyst for innovative development for companies and research teams.

The European Innovation Council's activities contribute to the integration of the European Union into global innovation chains, increase the competitiveness of European technology companies and ensure sustainable economic development based on the latest scientific and technological achievements. Through its programs, the EIC supports bold and risky projects that can become technological breakthroughs and significantly impact the economic and social environment of Europe and the world.

The European Innovation Council (EIC) actively cooperates with Ukraine, providing opportunities for Ukrainian startups, small and medium-sized enterprises to participate in its innovation funding and support programs. This allows Ukrainian companies to receive grants, investments and mentoring support to implement strategic technology projects and scale their business on the European market. At the same time, Ukrainian startups have access to a network of international partners, investors and experts, which significantly increases their competitiveness.

Cooperation with the EIC contributes to the integration of Ukraine into the European innovation ecosystem and the development of high-tech sectors of the economy. Ukrainian companies and scientific teams can implement projects in such priority areas as digital technologies, green energy, healthcare and strategic

infrastructure solutions. This opens up additional opportunities for attracting investment and promotes the introduction of advanced technologies in the country. Thus, Ukraine's participation in the programs of the European Innovation Council not only stimulates the development of the national innovation ecosystem, but also contributes to the formation of long-term partnerships with European technology companies and research institutions, which strengthens Ukraine's role in global innovation processes.

The Horizon Europe Office in Ukraine Department of the NFDU reports that the European Commission has approved the Work Programme of the European Innovation Council for 2025. It provides for funding of over 1.4 billion euros aimed at the development of strategic technologies and the expansion of the activities of innovative companies.

Table 6. Key points of EIC funding for 2025

Direction	Details
New scheme	***STEP Scale Up;***budget €300 million in 2025, expected to increase to €900 million in 2025–2027.
Investments	From €10 to €30 million through the EIC Fund; private co-investments – €50–150 million per company.
Focus on technology	Scaling deep tech: digital technologies, clean and resource-efficient technologies (net-zero goals), biotechnology.
Updated EIC Challenges	***€120 million***– autonomous construction work, climate-resistant crops, waste conversion into materials, medical diagnostics. **€250 million**– early stages: generative AI, space technologies, agrotechnology, future mobility.
Business acceleration	Expanding access to services, focusing on companies from "widening countries" (countries with lower levels of research and innovation).
Honors	Seal of Excellence – Transition and Accelerator competitions.STEP Seal – STEP Scale Up and Accelerator Challenge competitions. Facilitates access to additional funding (Cohesion Policy Funds) and business acceleration services.

**Source: compiled by the author[7].*

Table 6 shows that the European Innovation Council (EIC) funding for 2025 is aimed at comprehensive support for innovative companies at different stages of development from early-stage startups to scaled-up deep tech projects. The STEP Scale Up, EIC Challenges, Seal of Excellence and STEP Seal programs create conditions for attracting significant investments, access to business acceleration and international networks of partners. Particular attention is paid to countries with lower levels of research and innovation, which contributes to greater integration of such companies into the European innovation ecosystem. Overall, EIC funding provides strategic support for technological development and scaling up innovative solutions in priority sectors of the economy.

At the state level, the Strategy for Innovative Development of Ukraine until 2030 has been developed, the purpose of which is to create favorable conditions for sustainable economic growth through the introduction of modern technologies, the development of research and innovation projects, as well as increasing the competitiveness of the national economy on the global stage. One of the key priorities is the formation of an effective innovation ecosystem that combines state support, private investment, academic institutions and startups, stimulating the creation and commercialization of knowledge[11].

The strategy envisages the development of high-tech sectors of the economy, including digital technologies, biotechnology, low-emission energy, as well as "green" and resource-efficient technologies. Significant attention is paid to increasing the level of human capital through the modernization of education and the system of training scientific personnel, the development of R&D and the introduction of innovations in industry and services.

It also envisages the creation of a favorable legal and financial environment for innovation, including the stimulation of venture capital, grant programs, and preferential taxation for innovative enterprises. The strategy aims to integrate Ukraine into global innovation and technology chains, support startup ecosystems, and develop infrastructure for the commercialization of scientific results.

These figures reflect strategic guidelines for Ukraine aimed at increasing innovation capacity, technological development, digitalization, and integration into global economic and technological processes.

The implementation of the Strategy for Innovative Development until 2030 should ensure Ukraine's transition to a knowledge economy, increase the innovative capacity of enterprises and the state as a whole, and create conditions for sustainable technological and socio-economic development of the country.

Table 7. Key indicators and goals of the Strategy for Innovative Development of Ukraine until 2030

Direction	Targets by 2030
Innovative activity of enterprises	40–50% of enterprises introduce new products or technologies
R&D expenses	2% of GDP (currently ~0.7–0.9%)
Number of startups	Increase in the number of technology startups by 2–3 times
Access to global markets	30–40% of innovative products of Ukrainian production are exported
Human capital	80% of scientists and engineers have higher or professional education in STEM fields
Digitalization	90% of government and commercial processes are digitalized
Renewable energy and green economy	30–35% of the country's energy is from renewable sources; introduction of energy-efficient technologies in 50% of industrial enterprises
Integration into global innovation chains	Ukraine is among the top 50 countries of the Global Innovation Index and the top 20 countries in Europe by startup ecosystem

**Source: generated by the author*

The structural and economic mechanism of supporting the innovative development of an enterprise plays a key role in forming a competitive economy and ensuring sustainable growth. This approach combines organizational, financial, institutional and managerial tools that create a favorable environment for the implementation of innovations. Such a mechanism determines the structure of interaction between the state, business, scientific institutions and investors, ensuring the efficient use of resources and stimulating the innovative activity of enterprises.

The main task of the structural and economic mechanism is to form a system of incentives that contribute to increasing investments in research and development (R&D), the introduction of new technologies, the training of highly qualified personnel and the modernization of production. An important element of this mechanism is the creation of financial instruments to support grants, preferential lending, venture financing and public-private partnerships, which allow enterprises to implement innovative projects even in conditions of economic instability.

In the current conditions of the development of the Ukrainian economy, the structural and economic mechanism acquires special importance, as it contributes not only to the growth of the innovative potential of enterprises, but also to the integration of Ukraine into the global innovation space. Its effective functioning ensures the creation of a knowledge economy, an increase in the technological level of production, and the strengthening of the positions of Ukrainian enterprises in international markets [13].

In this context, the organizational and economic mechanism of innovative development of LLC "Consulting Company "Finance Taxes Audit" should be considered as an extensive hierarchical system that forms relationships between individual elements and their groups depending on the nature of their interaction. Such a system covers the processes of formation, unification and transformation of structural links, within which the economic interests of the state, the innovation sector, the enterprise and consumers are coordinated. It is this interaction that ensures the targeted and balanced development of the enterprise over a certain period of time (Fig. 1).

Today, there is an increasing influence of both external factors (political instability, exchange rate fluctuations, inflationary processes) and internal ones (low income levels, outdated management system, weak interaction between science and business), which create additional challenges for the effective functioning of this mechanism [39, p. 8]. Therefore, it should be characterized by flexibility, openness to innovations and the ability to quickly adapt to changing market conditions. The organizational and economic mechanism for managing innovative development includes a defined system of enterprise goals, available resources, economic indicators for assessing the effectiveness of its implementation, as well as an appropriate information base. To ensure greater effectiveness, it is advisable to form it on the basis of three key components: organizational, economic and innovative, which together determine the direction and dynamics of enterprise development. Thus, the organizational component of the mechanism involves determining the form of the enterprise's activity, planning its work and choosing appropriate production technologies. The economic component covers

the formation of the pricing system, as well as aspects of credit and tax policy. In turn, the innovative component focuses on managing innovation processes at all stages of their implementation and stimulating the development of the enterprise's innovation infrastructure. It is worth emphasizing that this mechanism is an open dynamic system, the activity of which occurs under the influence of both internal and external factors, and is implemented through the performance of a number of basic functions (Table 8.)

Table 8. Functions of the organizational and economic mechanism for managing the innovative development of an enterprise

Function	Content
Planning	Defining goals and objectives of innovative development, forming programs and projects of an innovative nature.
Organization	Resource allocation, creation of innovation process management structures, formation of a team for implementing innovations.
Motivation	Encouraging employees to participate in innovative activities, using material and non-material methods of encouragement.
CONTROL	Tracking the results of implementing innovation programs, assessing the effectiveness of activities and adjusting actions as needed.
Regulation	Ensuring flexibility of the management system, adaptation to changes in the internal and external environment, timely response to new challenges.
Information support	Formation of an information base for making management decisions, use of modern ICT for data collection and analysis.
Monitoring and evaluating performance	Analysis of the results of the mechanism's activities, determination of the level of achievement of innovation goals, preparation of reports and recommendations for improving management.

**Source: generated by the author*

As a result of the implementation of an organizational and economic mechanism for managing innovative development, the enterprise will be able to achieve a level of development that will ensure its effective functioning in the external environment and allow it to compete with leading companies in the industry in terms of key indicators[16].

The organizational and economic mechanism for managing innovative development should include a set of methods of analysis and support, the results of which are used to identify and systematize the strengths and weaknesses of the enterprise, as well as to form plans for further development with an emphasis on the implementation of innovations. First of all, it is built on the principle of systematicity, which involves considering innovative development as a holistic system, where all elements of resources, processes, structure and personnel are interconnected and coordinated to achieve results. The principle of scientificity is important, which ensures decision-making based on modern scientific knowledge, research and technological forecasts, as well as the use of objective methods for analyzing the effectiveness of innovations.

No less important is the principle of goal orientation, which determines the creation of a mechanism for achieving specific strategic goals of the enterprise, such as increasing competitiveness, profit growth or product diversification. The principle of complexity ensures the integration of economic, organizational, legal, technological and social levers of innovation management, which allows financial, human and technological resources to interact effectively.

Of particular importance is the principle of economic efficiency, which requires the assessment of each innovation initiative in terms of profitability and optimal use of resources, using appropriate financial instruments and incentives. At the same time, the principle of adaptability and flexibility implies the ability of the mechanism to quickly respond to changes in the external environment, technological or market challenges, as well as adjust strategies and resources in accordance with new conditions.The principle of stimulating innovation provides motivation for personnel and departments to participate in the creation and implementation of new solutions through various forms of incentives, including bonuses, profit sharing or career growth. Finally, the principle of control and performance evaluation involves constant monitoring of the results of innovation activities, the use of key performance indicators (KPIs), conducting audits and risk analysis, which allows you to adjust actions and achieve planned goals.

In addition, it is worth noting that the further innovative development of the LLC should be based on the constant implementation of innovations, the adaptation of which involves various organizational, economic

and production transformations. Therefore, to achieve the planned innovative results, it is necessary to apply new approaches to change management and innovation processes.

Innovative development of the enterprise directly affects the process of providing services, as it allows to increase their quality, efficiency and individualization. The use of modern technologies, automation of accounting and the use of digital platforms open up new opportunities for optimizing service processes and increasing the efficiency of interaction with customers. This allows the enterprise to quickly adapt to market changes and promptly respond to consumer needs

Changes in service delivery also affect the structure of the processes themselves. The introduction of innovations involves the reorganization of personnel work, optimization of the sequence of operations and the integration of new service methods. For example, digital services allow you to reduce order processing time, implement online consultations and remote services, which significantly increases the efficiency of service provision.

Special attention is paid to personalization and adaptation of services to specific customer needs. Innovative technologies for data collection and analysis allow creating individual offers, predicting customer needs and offering additional services. This not only increases the level of consumer satisfaction, but also strengthens the competitive position of the company in the market. Innovative development also stimulates the creation of new types of services that were previously unavailable or did not make economic sense. This can apply to both the introduction of digital products and the use of new technologies in classic service areas. Thanks to this, the company gets the opportunity to expand the market, attract new customers and increase its profitability.

Finally, changes in service delivery require a systematic approach to innovation management and monitoring of the results of their implementation. It is necessary to constantly evaluate the effectiveness of innovations, analyze customer feedback and adjust processes based on the data received. This approach ensures continuous development of services and allows the enterprise to remain flexible and competitive in a dynamic market environment [19].

Promoting innovative development of an enterprise is one of the main factors ensuring its competitiveness and stable long-term growth. It involves creating a system of economic, organizational and social incentives that encourage employees and departments to generate new ideas, implement technological innovations and improve business processes. Such an incentive system forms an active innovation culture, where innovations are considered a natural component of the enterprise's activities.

Economic incentives are one of the most common forms of innovation support. This can include bonuses for implemented projects, participation in profits from the commercialization of new developments, financing of training and advanced training of personnel. It is important that the reward system is transparent, fair and directly linked to the results of innovation activities, which allows creating a strong motivation for active participation in the development of new products, services and technologies.

No less important is organizational stimulation of innovation. This involves creating structures and processes that facilitate the rapid exchange of ideas, collaboration between departments, and the integration of innovations into production and management processes. Such measures include the introduction of innovation teams, laboratories and hubs, regular brainstorming sessions, idea competitions, and open platforms for discussing new solutions.

Companies that foster openness, trust, and experimentation foster an environment where employees are not afraid of making mistakes and are willing to offer unconventional solutions. Additionally, recognizing innovative achievements through awards, publications, corporate events, or career advancement increases employee engagement and fosters creativity. Promoting the innovative development of an enterprise includes not only the implementation of economic, organizational and social measures, but also systematic monitoring of their effectiveness. For this purpose, KPIs are used - key performance indicators that allow assessing the results of the implementation of innovations and the level of staff involvement. Such indicators may include the number of submitted and implemented innovation initiatives, reducing the time to market for new products, increasing employee involvement and the share of innovations in the overall product portfolio.

Table 9. Practical measures to stimulate innovative development and their effectiveness

Type of stimulation	Practical measures	Expected effect	Actual results
Economical	Bonuses for implemented innovations, profit sharing, training funding	Increased motivation, active participation in projects	The number of innovative initiatives increased by 35%; 20% more projects were implemented
Organizational	Innovation teams, labs, idea competitions, discussion platforms	Process optimization, rapid implementation of new ideas	New product launch time reduced by 25%
Social and cultural	Recognition of achievements, corporate events, career growth	Formation of an innovative culture, readiness for change	Staff engagement increased by 30%

**Source: author's calculation*

Economic incentives are measured through KPIs, such as the increase in the number of implemented innovation projects and the percentage of innovations that brought additional profit. Organizational incentives are measured by reducing the time to develop new products, increasing the efficiency of teamwork and the proportion of projects that passed testing successfully. Social and cultural incentives are measured by the level of staff involvement, the number of suggestions for process improvement and the level of employee satisfaction with their work[21].

Therefore, comprehensive stimulation of innovative development of the enterprise, supported by economic, organizational and social measures, allows to significantly improve the efficiency of introduction of new technologies and products, to increase personnel productivity and to strengthen competitive positions in the market. Experimental culture at the enterprise is a key factor in stimulating innovative development. It involves creating an environment where employees are encouraged to search for new ideas, test alternative solutions and implement non-standard approaches in work processes. Such culture contributes to the formation of openness to change and the readiness of the enterprise to quickly adapt to new technological and market conditions. An important aspect of experimental culture is the support of risky, but potentially promising innovative projects. An enterprise that allows its employees to conduct experiments gets the opportunity to test new products, services or processes without significant losses in case of failure. This creates a basis for the formation of practical knowledge and accumulation of experience, which is subsequently used to scale up successful solutions.

An experimental culture also stimulates interdisciplinary interaction and teamwork. When implementing innovative experiments, specialists from different departments are involved, which allows combining different competencies and approaches. Such a process increases the efficiency of innovative development, as it creates a synergy of knowledge and resources necessary for the generation and implementation of new ideas. In an experimental culture, the enterprise actively uses methods of analysis and evaluation of the results of implemented innovations. This includes testing prototypes, collecting data from users, assessing profitability and adapting processes based on the conclusions obtained. This approach provides controlled risk management and allows you to optimize the processes of implementing innovations, making them more effective and targeted.

Thus, an experimental culture creates favorable conditions for the continuous innovative development of the enterprise. It forms an environment in which ideas are transformed into concrete projects, and new technologies and solutions are integrated into production and management processes. This approach allows the enterprise to remain competitive, flexible and able to respond quickly to market changes, ensuring sustainable growth and development in the long term.

In general, stimulating innovative development is a complex process that combines financial, organizational and cultural measures. An effective incentive system allows an enterprise not only to introduce new technologies and products, but also to support continuous process renewal, adapt to market changes and create a sustainable competitive advantage. This approach ensures the dynamic development of the enterprise and strengthens its position in the modern economic environment. Thanks to operational budgeting, an enterprise can effectively support innovative development, respond promptly to external changes and optimally use financial resources. Thanks to clearly structured operational budgets, management can determine priority areas of innovative activity, control their financing and prevent irrational spending. This increases the accuracy of planning and contributes to the timely implementation of innovative projects. An important

advantage of operational budgeting is the ability to coordinate short-term financial decisions with the long-term innovation strategy of the enterprise. Operational budgets allow for the optimal combination of current expenses and investments in the development of new products, technologies and processes. This approach reduces the risks of financial imbalances and ensures the stability of financing of innovative programs[27].

In addition, operational budgeting facilitates control over the implementation of innovation projects, as it involves a systematic analysis of indicators of actual costs and results. This creates conditions for the rapid identification of deviations, their causes and the introduction of necessary adjustments. Thus, the enterprise can quickly respond to changes and maintain high efficiency of innovation activities. The use of operational budgeting also contributes to increasing the responsibility of managers for the use of resources in innovation processes. Clear budget indicators stimulate personnel to more effectively manage costs, find alternative solutions and increase labor productivity. This has a positive effect on the overall level of innovation activity and the efficiency of the enterprise.

Thus, the enterprise has several options for action: integrate budgeting into the existing accounting system, unifying all indicators into a common format, or purchase specialized software or create its own software tool. In general, budgets do not have a single standard, which often complicates the process of their formation. Some enterprises use only the cost budget, but the most productive is considered to be a comprehensive approach, in which the operating budget plays an important role. The development of budgets usually begins with the operating budget, since it reflects the activities of the enterprise through a system of special technical and economic indicators that characterize individual areas and stages of the operational process. On its basis, it is possible to form an operational budgeting structure that includes the production budget, sales budget, sales cost budget and financial results budget. Among them, the most important for the enterprise is the financial results budget, which belongs to the key operating budgets.

Thus, the operating budget reflects all income and expenses related to the main activities of the enterprise or its individual functional areas. It includes the sales budget, the production budget, the budgets of expenses by their types and the budget of financial results. The main purpose of the operating budget is to ensure consistency between the planned quantitative indicators and their monetary measurement, as well as to determine the key proportions, conditions and restrictions that must be taken into account when forming other main budgets.

The structure of the operating budget is formed by the management of the enterprise taking into account the strategic goals, features of economic activity and the degree of readiness of the organization in methodological, organizational and technical areas. When developing operating budgets, the following main sources of information are used [10]:

- financial statements and data on the implementation of the financial plan for the past period;
- contracts concluded with product buyers and suppliers of material and technical resources;
- forecast data on sales volumes or sales plans, formed on the basis of existing orders, demand levels, price conditions and other market factors;
- economic standards established by law (tax rates, depreciation rates, interest rates on loans, minimum wage, etc.);
- the accounting system in force at the enterprise.

In the process of developing an operating budget, standardized forms of budget documents are determined, a methodology for their preparation is created, and detailed rules and procedures for preparing and approving budgets are established. During the formation of such a budget, forecast sales and production indicators are transformed into specific quantitative calculations of income and expenses for each structural unit. The operating budget has a multi-level and hierarchical structure, since it is formed on the basis of coordination of budgets of lower levels.

The basis for forming the operating budget at the enterprise under study is the development of the received grant funding aimed at ensuring its operational activities.

LLC "Consulting Company "Finance Tax Audit"" is an independent Ukrainian firm that provides services in the field of accounting, tax and management accounting, as well as consulting on tax, currency and customs legislation. In addition to consulting, the company conducts training in accounting and financial reporting. The company has been operating on the market since 2017 and has offices in Sumy, Poltava, Kyiv. Due to existing contracts and plans for new agreements, it became necessary to expand the team in the Kyiv office. Over the entire period of operation, the company has received positive feedback from clients and has not had a single case of termination of contracts due to inadequate quality of services.

By the end of 2026, LLC "Consulting Company "Finance Tax Audit"" aims to expand its staff, in particular, to attract additional highly qualified accountants to increase the volume of accounting services. The creation of two more jobs will increase the company's average monthly profit by approximately UAH 250,000.00. Strengthening the state's fiscal policy towards business entities, the introduction of new reporting standards and increased control over cash transactions have led to increased business demand for professional specialists in the field of accounting and financial reporting.

Our strategic goal is to expand our presence in the city of Kyiv, attract additional specialists and expand the range of services provided. The company plans to create a department that will specialize in accounting services for enterprises that have switched to international financial reporting standards. By 2026, LLC "Consulting Company "Finance Tax Audit"" intends to open another department of specialists to provide services for the preparation of transfer pricing reports. The corresponding costs are foreseen for the implementation of this plan (Table 3.7).

Table 10. Costs for organizing a department of specialists to provide services for preparing transfer pricing reporting.

Expense items	Amount, thousand UAH	Justification
Purchase of computer equipment and printers.	150.0	The company's employees process and analyze a large volume of primary accounting documentation (contracts, certificates of work performed, expense invoices, TTN, etc.) for the preparation and submission of reporting, as well as for printing accounting registers and reports. This necessitates the need to update computer equipment and purchase new printers.
Purchase of furniture, including tables, cabinets, and chairs.	100.0	To equip the workplaces of new employees, you need to purchase furniture, including tables, chairs, and cabinets for storing documentation.

*Source: generated by the author

It is worth noting that the company has been providing accounting services since 2017 and continues its activities to this day. The development of the enterprise took place gradually, as financing was carried out exclusively from its own funds. At the moment, the company has four permanent employees.

We plan to attract accountants with higher education, mainly in the specialties of "Accounting and Taxation" and "Economics". The requirements for candidates include having experience as a chief accountant for at least three years and a total professional experience in the specialty of at least five years. The advantages of cooperation with our company include: reducing costs for staff maintenance and workplace arrangement (premises, equipment, software); no need to search for highly qualified accountants, conduct interviews and train new employees; ensuring confidentiality and responsibility; accounting by professionals, which guarantees timely submission of reports, no fines, proper procedure for maintaining accounting and primary documents, as well as organizing an archive of documentation; constant support for the client throughout the year, including representing his interests before regulatory authorities.

The activities of the specialists of LLC "Consulting Company "Finance Tax Audit"" are based on an individual approach to each task. Only after determining the nature and complexity of the problem can the volume of necessary assistance to the Principal and the optimal ways of providing it be determined. Without a doubt, the company's services should be focused on a specific target audience and on solving the problems and tasks facing the enterprise in the process of implementing the grant.

Table 11. Target customers and key problems to be solved.

Target audience	Plans	Customer problems (needs) that need to be solved	Company intentions
Micro, small and medium-sized businesses operating in the sectors of transportation, retail and wholesale trade, e-commerce, and catering.	They do not intend to increase the number of accountants on staff, but are interested in receiving high-quality accounting services.	Organization of accounting according to international financial reporting standards.	The company uses the following pricing system for its services: The basic service package is estimated at 2% of the client's income, while the premium package can be from 3% to 5% of their income.

**Source: generated by the author*

Research on the target audience and its needs demonstrates that micro, small and medium-sized enterprises in the fields of transport, trade, e-commerce and catering are interested in high-quality accounting services without the need to expand their own staff. The company "Finance Taxes Audit" offers an effective solution to these needs, organizing accounting according to international financial reporting standards and applying a transparent pricing system, which allows clients to receive professional services on favorable terms. This ensures the stability of accounting, timely reporting and minimization of risks for business.

The amount of income for the implementation of the enterprise's operating activities is a key financial indicator that determines the company's capabilities in carrying out current operations and implementing planned projects. It is formed on the basis of all sources of income that are directly related to the main activities of the enterprise, including the sale of products, the provision of services and other operating income. It is important that these funds are sufficient to cover current expenses, such as wages, rent, purchase of materials and other operating expenses.

The formation of the amount of revenue requires detailed forecasting and analysis, since the effectiveness of operational budgeting depends on the accuracy of the assessment. Forecasted revenue indicators allow you to plan the use of funds by division, determine funding priorities and assess the potential profitability of the activity. In addition, regular control over revenue ensures a timely response to deviations from the plan and allows you to promptly adjust financial decisions. The amount of revenue is also the basis for assessing the financial stability of the enterprise and its ability to invest in development, in particular in innovative projects. It determines the extent to which the enterprise can expand its activities, attract additional resources and implement strategies to increase competitiveness. Thus, timely planning and control over the amount of revenue for operating activities are critically important for maintaining business stability.

The grant of UAH 350,000 allows the company to significantly increase the efficiency of its operations and promote business development. Thanks to these funds, the company can create new jobs, modernize equipment, and implement modern software that increases staff productivity.

Table 12. Visual representation of the use of the grant of 350,000 UAH (2024)

Directions	Sum	Expected result
Purchase of computer equipment, furniture and equipment for new employees	150,000	Creation of 2 jobs, attraction of additional specialists without using own funds
Software implementation and equipment modernization	80,000	Increasing staff productivity, reducing document processing time by 40–50%
Marketing and organizational costs	50,000	Attracting new clients, increasing service volumes by 20–25%, increasing income by 120–150 thousand UAH per year
Contingency fund	70,000	Financial flexibility and the ability to respond quickly to market changes
Together	350,000	Improving operational efficiency and company development

**Source: generated by the author*

In addition, part of the grant can be used for marketing and organizational activities, which allows you to attract new clients and increase the volume of services. The presence of a reserve fund provides financial flexibility and the ability to quickly respond to market changes.

Table 13. Use of grant funds and performance indicators

Directions	Sum	Expected result	Efficiency from implementation
Purchase of computer equipment, furniture and equipment for new employees	150,000	Creation of 2 jobs, attraction of additional specialists without using own funds	Additional employees ready to handle accounting
Software implementation and equipment modernization	80,000	Increasing staff productivity, reducing document processing time by 40–50%	Reduction of documentation processing time by 40–50%
Marketing and organizational costs	50,000	Attracting new clients, increasing service volumes by 20–25%, increasing income by 120–150 thousand UAH per year	Increase in the number of clients by 20–25%, increase in income by 120–150 thousand UAH/year
Contingency fund	70,000	Financial flexibility and the ability to respond quickly to market changes	Ability to quickly respond to market changes without additional costs
Together	350,000	Improving operational efficiency and company development	Comprehensive process improvement, revenue and productivity growth

**Source: generated by the author*

The analysis shows that the grant in the amount of 350,000 UAH effectively contributes to the development of the enterprise, allowing it to simultaneously modernize equipment, create new jobs, implement modern software and attract new customers. The rational distribution of funds ensures increased staff productivity, optimization of work processes and financial flexibility in the event of unforeseen expenses. In general, the targeted use of the grant allows for improving the quality of services, increasing revenues and strengthening the company's position in the market, which confirms its high efficiency.

Financing innovation activities through grants allows the enterprise to implement strategic goals without a significant burden on its own budget. Funding from grants is directed to the modernization of equipment, the introduction of new technologies, the involvement of competent specialists and the optimization of work processes. This ensures increased productivity, reduced documentation processing time and cost optimization, which is critically important for the development of innovative projects.

In addition, grant funding stimulates the company to attract new clients and expand the range of services, increasing revenues and competitiveness in the market. Thanks to clear planning and control over the use of funds, the company gets the opportunity to quickly respond to changing market conditions and ensure stable development of innovative activities, which confirms the effectiveness of grant funding.

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