

## ANALYSIS OF INVESTMENT ACTIVITY IN STARTUP PROJECTS

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**Ключевые слова:** инвестиции, инновация, конкурентоспособность, стартап-проекты, стартап-процессы, стартап-инфраструктура.

**Keywords:** investments, innovation, competitiveness, start-up projects, start-up processes, start-up infrastructure.

**Аннотация:** Обоснована значимость стартапов на пути инновационного развития экономики, предложены рекомендации по совершенствованию стимулирования инновационной деятельности. Определено значение стартапов в обеспечении реального экономического роста, повышении эффективности производства, проанализирована роль и место стартапов в современной экономике. Исследованы факторы возможного успеха стартапа. Обосновано функциональное значение стартапов. Выявлены наиболее существенные факторы риска создания стартапов, приводящие к негативным результатам при реализации инновационных проектов и мероприятия по их устранению.

**Summary:** The article substantiates the importance of startups on the path of innovative development of the economy, and offers recommendations for improving the promotion of innovation. The importance of startups in ensuring real economic growth, increasing production efficiency is determined, and the role and place of startups in the modern economy is analyzed. Factors of possible startup success are investigated. The functional significance of startups is justified. The most significant risk factors for creating startups that lead to negative results in the implementation of innovative projects and measures to eliminate them are identified.

At the present stage of the dynamic development of the information society, more and more attention is paid to the concept of implementing and developing startup projects that affect the transformation of the country's economy as a whole.

Currently, investing in the introduction and implementation of effective startup ideas is one of the key and primary factors in the formation of the country's scientific and technical potential, long-term development and efficiency of production processes. After all, it is startup innovations that create promising prerequisites for the transition of the economy to a new level with a huge number of advantages and radical changes that exist in the markets.

Fundamental changes in the market have led to a reallocation of relative profits from one prevailing business model to another. Pioneer organizations focus on the primary goal of surviving the instability brought about by disruptive change. Companies that dominate the market, organizations that are used to the old approaches, lose their market share to a new group of companies and organizations that invest in startups and enter the market with new effective startup developments [1].

Today, the startup market has a wide range of its implementation, which is one of the key aspects of investing in this activity:

- modern industrial production that uses digital and computer technologies in all aspects of its work/
  - agro-industrial complex with a focus on the total implementation of digital innovative start-up projects.
  - real estate market, modernizing on new fundamental changes and approaches with new technologies.
  - the retail sector, which strives to maintain the vector of innovative development with the use of digital technologies.
  - a natural ecological environment based on the preservation and strengthening of the biosphere and natural capital in the context of the impact of the digital economy on the environment.
  - a healthcare system that is actively transforming to the dominant information technologies.

Despite the wide range of startup implementation, its development and implementation is based on a long-term and risky process, which is an obstacle to attracting investors [2]. The search for sources and methods of financing is a long and difficult step that requires a comprehensive analysis of investment in startup processes, which allows us to identify general patterns of development and determine the specifics of managing investment activity in startups in the Republic of Belarus.

Investing in innovative activities is based on the following main advantages necessary for an effective result from investments, both from the state and from private investors:

- a wide range of implementation for investment; - super
- accelerated pace of development;
- competitive advantages of start-up companies that adapt their mentality, software and hardware complex to the conditions of the new technological reality;
- increasing the interest of business investors in high-tech star-tap projects;
- increasing investment flows in the country;
- explosive revenue growth as a result of successful operations.

Such a number of advantages allows you to attract both investment from the state and private investors. After all, it is the state that acts as a powerful guarantor of effective tools in the innovative space of startup development and is one of the largest investors in this area [3]. A rational and developed strategy

to encourage continuous investment in startups will undoubtedly have a positive impact on the innovation process and the transformation of the country's economy:

- continuous updates of the technological base of production;
- competitiveness of products adapted to the world markets of goods and services;
- development of new technologies and implementation of new IT infrastructure;
- continuous updating of the technological base of production;
- reduce the cost of production and promote the production of competitive products.

Despite the wide range of advantages and incentive strategies, investing in startup ideas has a number of disadvantages:

- the dependence of the results on the macroeconomic situation in the country;
- high risk of bankruptcy;
- high-risk financing;
- high investment threshold;
- deviations of the actual return from the expected flow;

Investors' trust in innovative projects can be not only subjective, based on personal experience, knowledge, information, and finally, intuition. This should take into account as much as possible the specifics of the risks of creating a startup:

- each innovation project has its own risks and these risks may be different even at different stages of the same project (this depends on the complexity of the innovative service or product, and also depends on the readiness of the project);
- each innovative project is characterized by novelty and uniqueness – this brings complexity to the parameterization of the risk area;
- an innovative project is characterized by novelty and uniqueness – this brings complexity to the parameterization of the risk area.

Investing in start-ups is a process aimed at creating an innovative structure based on production technologies, requiring monetary costs and investments on the part of the investor, leading to an economic result, productive and cost-effective effect.

The amount of money invested in a startup project is the primary link of activation and is considered as the main indicator of the development of the startup infrastructure.

It is worth noting that the support of innovative start-ups in the form of financial support should be supplemented by compensatory mechanisms on the part of the state in the first place. Investing in innovations should guarantee the participation of the state budget in at least large innovative projects, which will certainly create conditions for attracting private capital. Government incentives in the form of material support can compensate for the lack of financial resources from private investors for start-up projects and generate innovative demand.

In order to introduce a startup project to the market of goods and services, the following complex measures are required:

- development of a startup project that is the most promising in production, eco-friendly and functional.

- research of the competitive market, for full confidence in the need to create a project, in order to minimize the risks associated with the rejection of the idea.

- preparation of the necessary equipment to start production of the star-tap product.

- formation of a marketing strategy that can generate a good effective demand for potential products of new technologies and their promotion.

Thus, the need for large-scale investments, primarily on the part of the state, is a key link in solving the problems associated with economic instability and low positions on world markets. In order to invest in startups, you need a comprehensive economic analysis of those startups that are most likely to succeed. It is also worth considering the fact that the introduction of innovative solutions, in addition to high costs, requires a sufficient amount of time, so such an investment can only be considered as an investment for the future or the future [4].

The conducted research allowed us to draw the following conclusions:

- in the modern world, the most significant and successfully functioning business is the one that solves problems that are essential for society and finds directions and methods for implementing important tasks, in other words, the benefit for people is the basis of profitability for the company;

- the mechanism of successful development of startups is a purposefully formed, including by the state, interaction of a set of financial, intellectual, information resources, organizational structures, specific forms and methods of influencing the investment process at the macro and micro levels in the interests of the development of small innovative enterprises;

- the active development of innovative startups is taking place in the context of the transition to the information society, a new technological order, which has led to the increasing role of the personal factor, knowledge and information. The development of small innovative businesses is carried out in conditions not of confrontation with large monopolies, but as an organic component of the national economy, strengthening and supplementing the part that activates its advantages in effective cooperation with leading national and global companies;

- due to the uniqueness of each country, it is not necessary to completely copy the model of creating startups in the same USA, South Korea, Israel, and the United Kingdom. They demonstrate the positive possibility of creating startups with unique and atypical methods that have given an impressive positive result. Startups and developers of innovative infrastructure should take into account the methods of other countries when setting rules in this area, but not copy them completely;

- success in the development of a startup is the result of hard work, which requires a lot of stubbornness and activity.

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## ЗАРУБЕЖНЫЙ ОПЫТ СТИМУЛИРОВАНИЯ ИННОВАЦИОННОЙ ДЕЯТЕЛЬНОСТИ

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**Key words:** innovations, investments, innovative projects, innovative activities, innovative processes, tax incentives, fundamental research, public financing.

**Аннотация:** В данной статье рассматривается зарубежный опыт применения инновационной деятельности для формирования и развития национальной политики. Рассмотрено современное состояние инновационного развития зарубежных стран, а также определены основные методы поддержки и стимулирования инновационной деятельности. Пример опыта зарубежных стран показывает, что благодаря эффективным мерам государственной поддержки инновационная деятельность в данных странах находится на высоком уровне. Налоговое и амортизационное регулирование в области инноваций, кредитная и