

JEL Classification: D80, G32, O31

**Vereshchagina Ganna**, Candidate of Economic Sciences, Associate Professor of the Department of Economics, Enterprises Management and Logistics, Simon Kusnets Kharkiv National University of Economics, Kharkiv, Ukraine

**Pliekhanova Tetiana**, graduate student of the Department of Economics, Enterprises Management and Logistics, Simon Kusnets Kharkiv National University of Economics, Kharkiv, Ukraine

## IMPLEMENTATION OF RISK-MANAGEMENT SYSTEM IN ENTERPRISE IN CONDITIONS OF INNOVATION ACTIVITY

**Introduction.** Search approaches to assessment and risk management was one of the priority directions of development of modern enterprises. That is why the study of the formation of enterprise risk management in terms of innovation and development of risk management systems in the enterprise is becoming increasingly relevant.

**Purpose.** The aim of this research is to identify the essence of the concept of «risk» and «risk management», to analyze of risk management functions and existing models of risk management, to generalize of risk management process for further minimization of negative consequences and reduce the probability of occurrence of risks in the process of economic activity of enterprises in terms of innovation.

**Results.** In the article the authors analyzed the main approaches to the definition of the concepts «risk» and «risk management». The main functions of risk management, namely forecasting (planning), organization, control, coordination and motivation, are analyzed, and

their main characteristics are given. The combination of the performance of all risk management functions in the context of innovation activity allows us to characterize risk management from the viewpoint of a process management approach as a series of consistent management actions characterized by the following stages of the risk management process: analysis and identification, qualitative risk assessment, quantitative risk assessment, risk control, choice of optimization / avoidance or risk prevention methods, development of a management decision, decision-making, impact on risk, evaluation of results and their correcting. Features of existing risk management models and their distinctive features, as well as the main directions and methods of risk management are considered.

**Conclusions.** It is revealed that the process of risk management includes not only the methods for reducing the risk factors of innovation risk, but also the methods for using the opportunities that are planned to be considered in further research.

**Keywords:** *risk, risk management, risk management functions, risk management process, risk management models.*

### References:

1. Al'gin, A. P. (1989), *Risk i ego rol' v obshchestvennoj zhizni* [Risk and its role in public life], Mysl', Moscow, USSR.
2. Balabanov, I. T. (1996), *Risk-menedzhment* [Risk Management], Finansy i statistika, Moscow, Russia.
3. Bednars'ka, O. R. (2007), "The essence and types of risks in planning the activity of the machine-building enterprise", *Visnyk Natsional'noho universytetu "L'vivs'ka politekhnika"*, vol. 606, pp. 8–15.
4. Bondar, O. V. (2010), *Sytuatsijnyj menedzhment* [Situation management], Tsentru uchbovoi literatury, Kyiv, Ukraine.
5. Varnalij, Z. S. and Syzonenko, V. O. (2004), *Osnovy pidpriemnyts'koi diial'nosti* [Basics of entrepreneurial activity], Znannia Ukrainy, Kyiv, Ukraine.
6. Vitlins'kyj, V. V. and Velykoivanenko, H. I. (2004), *Ryzykolohiia v ekonomitsi ta pidpriemnytstvi* [Risk in economics and entrepreneurship], KNEU, Kyiv, Ukraine.

7. Volkov, I. M. and Gracheva, I. M. (2009), *Proektnyj analiz: Prodvintyj kurs* [Project analysis: Advanced course], INFRA-M, Moscow, Russia.
8. Illiashenko, S. M. (2005), *Upravlinnia innovatsijnym rozvytkom* [Management of innovative development], 2<sup>nd</sup> ed, Universytets'ka knyha, Sumy, Ukraine.
9. Rajzberg, A. Lozovskij, L. Sh. and Starodubceva, E. B. (2006), *Sovremennyj jekonomicheskij slovar'* [Modern Economic Dictionary], INFRA-M, Moscow, Russia.
10. Friedman, J. P. and Ordway, N. M. (1995), *Analiz i ocenka prinosjashhej dohod nedvizhimosti* [Income property appraisal and analysis], Delo Ltd, Moscow, Russia.
11. Shehda, A. V. and Holovanenko, M. V. (2008) *Ryzyky v pidpriemnytstvi: otsiniuvannia ta upravlinnia* [Entrepreneurship risks: evaluation and management], Znannia, Kyiv, Ukraine.
12. Management (2006), "Management of risks", available at: <http://www.management.com.ua/finance/fin097.html> (Accessed 26 February 2018).
13. Bazhal, Yu. (2004), "Financial support of innovations", *Financy Ukrainy*, vol. 4, pp. 142–144.
14. Vacylenko, V. O. and Shmat'ko, V. E. (2005), *Innovatsijnij menedzhment* [Innovation management], 3<sup>rd</sup> ed, Tsentr navchal'noi literatury, Kyiv, Ukraine.
15. Hranaturov, V. M., Lytovchenko, I. V. and Kharichkov, C. K. (2003), *Analiz pidpriemnyts'kykh ryzykiv: problemy vyznachennia, klacyfikatsii ta kil'kicni otsinky* [Business Risk Analysis: Problems of Definition, Classification, and Quantitative Estimates], In-t problem rynku ta ekon.–ekol. doclidzhen' NAN Ukrainy, Odeca, Ukraine.
16. Tychinkij, A. V. (2006), *Upravlenie innovacionnoj dejatel'noct'ju kompanij: covremennye podhody, algoritmy, opyt* [Management of innovative activity of companies: modern approaches, algorithms, experience], TRTU, Taganrog, Russia.
17. Shtefanych, D. A. (1999), *Upravlinnia pidpriemnyts'kym ryzykom* [Management of entrepreneurial risk], Ekonomichna dumka, Ternopil', Ukraine.
18. Fathutdinov, R. A. (2002), *Konkurentocpocobnoct' organizacii v uclovijah krizicna: jekonomika, marketing, menedzhment* [Competitiveness of an organization in a crisis: economy, marketing, management], Izd. – knigotorg, Centr «Marketing», Moscow, Russia.
19. Hotjasheva, O. M. (2007) *Innovacionnyj menedzhment* [Innovative management], 2<sup>nd</sup> ed, Piter, Saint-Petersburg, Russia
20. Hohlov, N. V. (1999), *Upravlenie rickom* [Risk management], JuNITI – DANA, Moscow, Russia.
21. Uctenko, O. L. (1997), *Teorija jekonomicheckogo ricka* [The theory of economic risk], MAUP, Kyiv, Ukraine.
22. Vjatkin, V. N. Ekaterinoclavckij, Ju. Ju. Gamaza, V. A. and Hjemption, Dzh. Dzh. (2002), *Upravlenie rickami v rynochnoj jekonomike* [Risk management in the market economy], ZAO Izdatel'ctvo "Jekonomika", Moscow, Russia.
23. Risk Management (2013) "Risk Management Standart 4360: 1999", available at: <http://www.riskmanagement.com/the-business.html> (Accessed 10 January 2018).
24. Morozov, Ju. P. Gavrilov, A. I. and Gorodnov, A. G. (2003) *Innovacionnyj menedzhment* [Innovative management], JuNITI-DANA, Moscow, Russia.
25. Valsamakis, A. C. and Vivian, R. W. (2004), *Risk management: managing enterprise risks*, 3<sup>rd</sup> ed, Heinemann, Sandton, South African Republic.
26. Burke, R. (2000), *Project management planning and control*, 3<sup>rd</sup> ed, Management Press, Cape Town, South African Republic.
27. Gray, C. F. and Larson, E. W. (2006), *Project management – the managerial process*, 3<sup>rd</sup> ed, Irwin/McGraw – Hill, Boston, USA.
28. Shaw, G. K. (2012), "A risk management model for the tourism industry in South Africa", Thesis submitted for the degree Doctor of Philosophy in Tourism Management, Potchefstroom Campus of the North-West University, Potchefstroom, South African Republic.
29. Dudar, T. H. and Mel'nychenko, V. V. (2009), *Innovatsijnij menedzhment* [Innovation management], Tsentr uchbovoi literatury, Kyiv, Ukraine.

