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THE STRATEGY OF CHOOSING AN ALTERNATIVE SOURCE OF FINANSING FOR THE ENTERPRISE INNOVATIVE ACTIVITY

Introduction. Analysis of contemporary development of the world's leading economies shows that the main role in the vector of their development is played by the enterprises which are engaged in innovative activities. In Ukraine, one of the significant problems which does not allow to use the potential of enterprises to enhance their innovative activities is the lack of funds for the development and production of innovative products. The experience innovative enterprises in the economically developed countries shows that there is a sufficient number of sources to finance their innovation activity are crowdfunding platforms, business angels, venture capital funds, which are often called alternative sources of funding.

Purpose. The purpose of this paper is to develop a strategy to select an alternative source of financing of Ukrainian enterprises in various phases of the realization of innovations.

Results. Feature of innovative activities of enterprises is the high level of risks of operations, especially in the initial stages of implementation of innovation. This characteristic of innovation defines a set of funding sources that are focused on investing in innovative enterprises with a high risk of project implementation. Foreign and domestic experience analysis of financing for innovation shows that in each phase of the life cycle has its own set of funding sources and the likelihood of obtaining funding from the appropriate source is significantly different for each phase of the

innovation life cycle. For building a formalized strategy of choosing a source of financing for innovation, the classification sources of financing is conducted and analyzes the schemes of interaction of the enterprises with funding sources. The estimation of the probability of receiving funding in each phase of the innovation life cycle from a variety of sources, classification sources of financing and analysis the schemes of interaction of the enterprise with funding sources allow us to formulate the strategy of choosing a source of financing for the enterprise innovative activity. A strategy is in the form of a formalized algorithm of choosing a source of financing that contains four stages. It is used in every phase of the life cycle and provides the optimal source of financing taking into account the phase of implementation of innovation.

Conclusions. In the article as an alternative source of enterprises innovative activity financing crowdfunding platforms, business angels and venture funds are allocated. A strategy for selecting an alternative source of financing for the enterprise which determines the optimal source of financing for each phase of the innovation process has been developed. The strategy is based on a formalized algorithm that uses the alternative sources of financing classification parameters and the variants of interaction between the enterprise and the source as initial data.

Keywords: *innovation activity, crowdfunding platforms, business angels, venture funds, strategy, life cycle.*

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