

- mechanisms and tools of financial support for elements and subsystems of innovative infrastructure;
- normative-regulation base.

We should also outline that formation of innovative system and its infrastructural component should be directed first of all towards developing regions, as necessary resources are concentrated in regions, and the necessary productive base and territories exist there.

Realization of regional innovative policy in regions will require restructuring of regional economy and result in an active innovative development of regions. In this case regions can become leaders in the chain of realizing stages of further development.

Innovative infrastructure in this case serves a tool that helps a state to realize rational distribution of the possessed resources, technologies, developments, and also bring an idea to a complete innovative product and sell it on the market.

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INNOVATION STRATEGY IN IT BUSINESS

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The first five-year plan of boosted industrial and innovation development has started in year 2010 within the scope of implementation of National Strategy «Kazakhstan-2030». Amongst top-priority goals of industrial and innovation strategy is development of IT industry infrastructure. IT industry in Kazakhstan at the present state of its development faces with a series of complex issues, successful solution of which is possible on

the way to radical changes in engineering, process and methods of organization. Strong competition in world market and progressive depletion of resource base made issues of implementing of advanced researches IT industry more important in field production and oil refining. Research and experience of foreign IT companies in organization and implementation of innovation policies, introduction of innovative technologies are necessary in modern market environment.

The objective of the article is to study world innovation practice in miscellaneous fields of IT industry, assess top-priority goals of technological improvement, ensuring high competitive level of production, and to draw up recommendations for improvement of innovative activity of IT companies in Kazakhstan. Theoretical basis for article are: scientific provisions, published in papers of domestic and foreign scientists regarding to the investments management's issues of ventures companies; evolution theories on management of innovations and innovative processes at the enterprises.

Analysis of the concepts of innovative economy and a new approach to the understanding of innovation as a separate process concludes that innovative activity is qualitatively different from other types of economic activities [1]:

- Major difference are in the laws of creation, existence and development of the intellectual and material capital;
- Human resource management laws: a consequence of the practical impossibility of effective replacement in human capital compare with other production or commercial activities;
- Innovative activity has deeper affect to overall management processes.

Development of innovation as a cyclic process of competitive interaction of several systems is determined by the relationship of the following mechanisms [2]:

- Restrictions in defining exact limits of development of the innovation process due to physical, economic, social, legal, and other factors which affect to the system. Deterrent factors of innovative enterprise development are shortage of financial support in risky projects, venture capital deficit, also lack of experience and knowledge in effective commercialization;
- The inability and unwillingness of innovatively motivated institution to further development, because there are various risky factors that can partially or totally block innovative process.
- The feedback received from information transfer since later to earlier stages of innovation process. Crucial feedback is consumer response to introduction of a new product in the market;
- Time delays occur in whole life cycle of innovative process including feedback part.

Accumulation occurs when elements of innovation processes have positive influence on each other which is called a synergistic effect, so-called

«mutual accumulation stage» [3]. For example, new technologies contribute to the development of new equipment that increase demands in training of employees and labor productivity, which leads to growth in product quality, sales, profit growth of a company, where investment is directed to new technologies.

Analyzing the special characteristics of innovative industry as a part of national economy defines that world widely innovation is characterized by governmental protection and the creation of imitative barriers to entry business for strangers. Innovation driven economy is the main advantage developed countries which shows their competitiveness level.

Optimal ration of supply and demand in venture capital investment is reached by public policies, which is aimed to:

- Develop infrastructure for high risk investment funds;
- Create competitive stock markets for small high-tech innovative companies;
- Equal information availability for all participants in venture capital, including structures of national venture capital system.

Particular features of innovative companies are qualified scientific and technical employees, production is focused on long-term economic indicators, gradual financial support to every innovative process steps, using not strict and formal organization management style (project-based organizations) [4].

Analysis of the current situation of innovation processes in Kazakhstan shows an overall low level of innovative planning and management concepts. Previously developed government programs have not yielded the expected results. Currently, amendments to the law «About government support on innovation» had enhance new models for building technology parks and models for establishing science management are in progress.

However, innovative IT industry in Kazakhstan is still not established. Analysis in innovative processes features in global IT environment verifies necessity for creating conditions to develop venture business. Unlike other sector, IT industry has competitive environment, where innovation is the main criteria for individual companies to achieve competitive advantage among others. Therefore, one of the most essential tasks for Kazakhstan is establishing institutional flexible fund for venture businesses.

Major part of innovation, regarding to international experience, is created by entrepreneurship companies dealing with organization, financing and commercialization in research and development. The largest transnational corporations cooperate small high tech companies as they are engaged in the global scanning for new ideas and new market and prosperity, management of production process in different countries. Dominant IT corporations try to keep technological barriers as long as possible

in order to obsess certain competitive advantages regarding to national IT companies.

Venture capital funds and venture capital activity have become an important issue in the economically developed countries. It has significant influence on the creation and development of small high-tech enterprises. Venture capital funding is long-term high-risk type of investment, which provides increasing number companies that are focused on development and production of high-tech products.

There are many arguments that investment through venture funds is better than direct public investment because government is not always made reasonable investment decisions. Involvement of public investment in innovation process requires additional regulation, which is not convenient for the private investors.

Stock model of government involvement in creation of venture capital industry is based on trust of government to private sector and allowing them to make right strategic decisions. However, in countries with low level of social capital stock efficiency scheme might be dejected. Generally, stock and capital market infrastructure is not complicated in less-developed countries (LDC).

The fractional financing is more specific to innovation driven company. Financing into innovative enterprises is divided in phases that correspond to the phases of product life cycle. Each phase has a particular approach that require different techniques to make decisions both from financially and technical standpoint.

In developed countries, the program for the development of venture business is aimed to support to companies in the early stages of their development. International experience states that newly created innovative companies require financial support in the early stages of development. Additionally, transaction costs in early stages of development for such companies are higher than for other small firms. Therefore, world practice underlines the practical interaction between scientific research and production capacity through technology parks regulated by government.

No county in the world was able to reach a high level of venture capital development based only on pure market system. In each particular case, direct or indirect government interposals take place [5]. Currently, government support in venture business can be divided to the areas:

- Enhancing direct state participation in the development of business venture, especially in those countries that were lagged behind the leading countries in the early 1990s (Germany, Israel, Finland);
- Public participation in the infrastructure (funds of funds) to encourage the development of venture capital financing;
- The most successful venture programs are funded by the government but managed by professionals from the private sector. Government should monitor processes and evaluate the results

of innovative programs, but its influence to strategic decisions should be minimal.

Innovation driven economy of the country is based on creating attractive business opportunity for local market companies, where main accelerators are government or major financial institution. Creating conditions for competitive market among local companies protects deep penetration from foreign competitors. New technologies influence to the development of international competitive economy [6]:

- Increasing value assets and performance of companies, where consumers, shareholders and investors receive maximum benefits.

- Rising opportunities to develop in different segments helps to diversify market which contributes to the emergence of many development aspects within the company;

- Reducing production costs. Applying new technologies along with the restructuring are the best solution to reduce production cost of allocation processes.

Development of venture activity is determined by a combination of methods, techniques and measures to stimulate public venture activities. Thanks to foreign experience, the model of development of venture activity can be defined: direct investment to public funds in innovative companies. Investment of public funds through venture capital financing, venture mixed development program activities, warranty of venture activity development.

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INSTITUTIONAL AND STRUCTURAL CONSTRAINTS OF THE RUSSIAN ECONOMY

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The main result of the global financial crisis for most developed countries and developing markets has become a forced process of

modernization of the productive forces, and as a consequence – the phase transition to the new technological order. This process, along with the volatility of world markets and the gradual recovery of the world's leading economies, is a significant pressure to the losing competitive advantages Russian economy.

Unfortunately, domestic economic policy has not pursued enhance of competitiveness¹ and, given the increasing openness (eg. WTO and Customs Union) and the free movement of capital, this problem will occur particularly acute. Potential GDP at constant domination of the commodity sector and unfavorable investment climate, almost reached, and «conservative» economic policies have led to the loss of the «natural» competitive advantage of Russia – the ability to use cheap and available resources. Not the last role has played here ambiguous activities of the institute of «state corporations» (singular «parastatal» forms of business on factor markets).

So-called infrastructure «mega projects» does not bring real results. The reasons for their weak influence on the development of the economy, is the abandonment of the principles of macroeconomic multiplier – namely, the use of materials and equipment of domestic production, as well as the use predominantly of resident workforce. The presence of «corruption tax» strengthens immunity monetary stimulus to the economy and reduces the multiplier.

An overindulgence of devaluation tool, except of short-term budget replenishment, do not have a stimulating effect on the economy that is largely depended on consumer and industrial importing goods.

Small and medium business, the most important base of socio-economic development and innovation, is continuing shrinking. The business environment is influenced by negative factors such as the rise of resources cost and limiting access to them, the lack of cheap long money, the poor competitive environment, the weak protection of property and the imperfection of the judicial system, the deficiency of incentives for innovation and of qualified personnel.

Large business having principally an offshore character is protected from the imperfections of the business environment. 9 and 10 deals of large businesses take place outside Russia². Over the last years there has been significant annual capital outflows, and accumulated funds (pension fund, the National Welfare Fund, etc.) are not used in the economy. Opportunity costs of this process due to

¹ Global Competitiveness Report 2012–2013 // World Economic Forum [electronic resource]: [site]. Mode of access: <http://www.weforum.org>.

² Annual President Message for the Federal Assembly (in 2012) [electronic resource]: [site]. Mode of access: <http://www.kremlin.ru>.