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RECOMMENDATIONS FOR IMPROVEMENT TOOLS BALANCED INVESTMENT SOFTWARE INNOVATION OF REGIONAL LEVEL

The article analyzes and develop recommendations for improving the tools to ensure a balanced investment innovation processes at the regional level

The author found that the most effective form of investment support technology transfer is venture capital. Venture funds "seed" investments in which the accumulated funds of the state and the private sector, enables the development of high-tech market segment in which the authors of promising new technologies can attract direct investments for the implementation of innovative projects.

The author proposed a set of measures to increase the availability of risk capital in connection with the solution of some problems of the development of venture capital investments, namely:

Solve the problem:

- Low level of training projects for support in the development of state institutions. At the regional level to address the problem may also be the creation of elements of the expert-consulting (service) infrastructure in the form of "packaging" of the companies;

- Low cooperative ties between the small and large innovative business. Cooperation of Ukrainian corporations with small innovative enterprises can develop in three directions:

- - the creation of a marketable product within a small innovative company based on technology developed by the corporation;

- - development of small innovative technology companies and products commissioned by corporations;

- - the creation of corporate funds "passive" investment;
- Lack of development of a network of business angels. In order to attract business angels from outside of the region to create an information site - the portal to provide access to relevant information about the innovative projects that are in need of financing, as well as information on successful experiences in high-tech projects in the region;
- Underdeveloped elements specialized financial infrastructure to support high-tech companies in the early stages and the complete absence of elements venture infrastructure. The solution to this problem would be to create regional seed funds on public-private partnerships in the form of investment companies.

As noted above possible state involvement in providing innovative investment process is available in two types. The first type involves the creation of conditions for a balanced allocation of investment resources in the stages of the innovation process by means of indirect financing in the form of public innovation support (subsidies, privileges, guarantees). The second type is represented by an instrument of direct financing of innovative enterprises, as well as the creation or participation in various funds (seed, venture capital, private equity), thereby sharing the investment risks and giving the market more venture capital funding.

In our view, given the embryonic stage venture investment industry in underdeveloped regions of Ukraine requires the presence of the state in this segment, which should today initiate the process by dividing the high risks of private business. The use of instruments of direct and indirect support can allow to eliminate "gaps" in the system of investment support innovation processes and create favorable conditions for the interaction of many institutions of regional innovation systems.

Thus, the concept of a regional venture capital fund is expected to build on public-private partnership.

Within the system of state support measures proposed follow-up to the regional level in the Poltava region, which would contribute to accelerated innovation development:

- To provide regional budget under regional target programs for the creation of regional venture funds "planted" investments in small innovative companies early stages of development;

- Increase the amount of money to participate in joint activities with the Ministry of Economic Development and Trade of Ukraine to support small business innovation, particularly to take part in a competition for the creation of regional venture funds Minister of Ukraine and Ukrainian venture capital firms;

- Run tax instruments to encourage large companies and holding companies to invest in small innovative companies from the early stages of creating mutual funds "seed" investment target of corporate funds, and to place orders in small innovation enterprises. When building the innovative high-priority policy values must be provided to ensure synergy and complementarity between programs. In this case, as a fundamental principle of participation of governments should focus on complement and support, rather than displacement of market tool in the allocation of capital for innovative enterprises, while encouraging the development of regional formal and informal venture capital industry.

Thus, based on learned experience of using the basic mechanisms in the regions of Ukraine, as well as best practices support innovation processes globally made recommendations for improving the mechanisms of investment support innovation processes at the regional level.

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