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**SUBSTANTIATION OF THE INTERCONNECTION OF THE INNOVATIONS AND RESULTS OF  
THE ENTERPRISE ACTIVITY IN THE CONTEXT OF THE VALUE-ORIENTED APPROACH TO THE  
MANAGEMENT**

Modern scientific researches and entrepreneurial activities witness that for the present time, one of the main conditions, that allow to reach positive results in activities, is implementation of innovations.

At the same time, questions concerning establishment of exact interconnection between amount and dynamic pattern of the financing of innovations and received results, that are expressed by the definite value markers remain still not solved.

Aim of the article is substantiation of the interconnection of the innovations and results of the enterprise activity.

Results. Value-oriented approach to the management of the enterprise' innovation activities demands to set definite interconnections between amount and dynamic pattern of the financing of innovations and received results, that are expressed by the definite value markers – the growth of the sales of products amounts, net profit, profitability, and net cash flow, etc.

The influence of the different kinds of innovations on the key results of enterprise activity is characterized. It was found out that the main financial markers, changing which it is possible to estimate the effect from the innovation implementation and creation of the additional cost, are after-tax income and cost price.

It was analyzed the results of the implementation of the provisional, technological, managerial and marketing innovations according to their representation on the turn of key markers of the enterprise activity within the bounds of the 4 groups of markers, mentioned above. Especially, the line of the peculiarities was established. First, different kinds of innovations cover by their affect different spheres of enterprise' activities and stages of processes of production, second, the

level of their influence on the changing of the researched markers is different.

It is found out that the characteristic feature of the managerial innovations is the fact that their implementation can influence positively on majority researched markers, in comparison with other kinds of innovations. Along with that, according to the level of influence this type of innovations can be related to that category of novations, that is characterized by the most mediate and weak type of connections between innovations and results of enterprise activities. So, as opposed to the provisional and technological, managerial innovations most often play the secondary role in the increase of the effectiveness of the enterprise activities. However, on the basis of conducted research, it is set that in the series of cases of managerial innovations implementation is the indispensable condition of effectiveness of technological, provisional or marketing innovations. This statement is especially valid for the enterprises that work in the countries with low economical-technological level of development and are characterized by not optimum structure and ineffective management of production.

The force of the interconnection between the markers of innovation implementation (reasons) and financial markers is distinguished.

The received results of the research give objective characteristics and estimation of interconnection between movement and volume of financial innovations, which are expressed by the definite cost markers - after-tax income and cost price. Along with this, it is necessary to mention that the real influence of the researched suppositions of innovation activities will differ within the bounds of enterprises, spheres and types of innovations. Besides, the simultaneous implementation of innovations (e.g. provisional, marketing, technological and managerial) is possible, that strengthens their overall effect on the results of enterprise activities.

Further research will be devoted to the economical-mathematical modeling of the influence of innovations on the results of enterprise activities.

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