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## VENTURE ACTIVITY: ASPECTS OF USE IN THE CONDITIONS OF INDUSTRIAL ENTERPRISES

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The article deals with venture activity within the framework of industrial enterprises. There are presented main characteristic differences of venture activity comparing to other types. It is reviewed the fact that innovations are always associated with a high degree of risk, but in the case of project success also with the possibility of obtaining a superprofit. That is why the feasibility of introducing such projects is justified. At the same time, the issue of introducing innovations into the activities of enterprises and companies of Ukraine is considered, as they require significant financial means, which hinders their implementation and are possible only due to the attraction of special mechanisms. There were analyzed the studies of Ukrainian and foreign scientists who are dealing with venture capital investment, and therefore it was determined the necessity of the substantiation of the fundamental principles of the venture business of domestic industrial enterprises and corporations. It was also determined that small and medium-sized innovation companies as economic entities are most motivated and flexible in achieving the goal of outputting scientific and technical products to the market and play an important role in the development of promising niches. There were clarified the factors, which influence the formation and development of venture activities of industrial enterprises and corporations of Ukraine, as well as the advantages of venture financing in modern economic conditions. It is grounded the concept of the industrial breakthrough economy, which is based on the introduction of new ideas, business initiatives, support of investments in new businesses and strategically important directions of activity for the industrial enterprise. Identified generalized preconditions of venture activity of industrial enterprises of Ukraine, which are formed on the base of model, concept, potential possibility of country development taking into account the potential of the company, which allow to formalize the process of the strategic option choosing. Additionally there are presented conceptual foundations of venture activity of domestic industrial enterprises.

**Keywords:** Venture, venture activity, breakthrough economy concept, venture project

### *Introduction*

In the economic development of any system, one can trace the distinct periods of bursts and falls, the justification of which in general view is provided by the theory of economic development. If to investigate the nature of these phenomena, it is possible to clarify the cause-effect relationships that are inherent in all similar periods, and these dependencies are related to the relation to innovation: «stagnation» occurs through the exploitation of «outdated» ideas, and a breakthrough is simply impossible without innovations. Another dependency: innovations are always associated with uncertainty and high risk, but also with significant surpluses, which allow to cover all losses of unsuccessful projects. The feasibility of their implementation is undeniable and proved by the experience of all the

leading countries of the world and world-famous.

Economic systems of different levels of economy can undergo regular crisis shocks with different periodicity: every 3–5 years (short cycles), 7–9 years and 16–20 years (average cycles), 50–60 and 100–120 years (long cycles), including annual seasonal fluctuations, but only in the development of the agrarian sector of the economy [1]. Consequently, the current state of the modern world economy is natural, since it is entirely coincides with the periods of economic crises cycles.

At the present stage of Ukraine's development at the beginning of the 21st century, a new economic thinking is emerging, based on new knowledge and new realities. Science ceases to be interesting as a bearer of traditional, previously accumulated knowledge. Brilliant scientifically

grounded ideas, understandable, practically implementing management mechanisms are what the entrepreneurs are expecting from scientists today. On the other hand, it is only through innovation that a rapid breakthrough in science and practice is possible. Innovations within the framework of the activities of enterprises and companies require significant financial means, which hinders their implementation and is possible due to the attraction of special mechanisms, first of all, ventures.

The key role which venture activity has to play is to tackle the important tasks which shall be solved to help the enterprise to emerge from the crisis states and solve the problems of the future development of enterprises (understanding of the importance of which is obvious). Domestic and foreign scientists have substantiated theoretical principles and elucidated the practical aspects of venture activities (including assessing and inherent risks) as organizational and economically complex system, many of which are debatable and require deep scientific study.

**Analysis of publications on the topic of research**

Taking into account the fact that modern management theories are formulated for the post-industrial stage of American and Western European competitive capitalism which is focused on the domination of financial markets, the priority is the study of the problems of venture capital investment.

In Ukraine with this issue are dealing the following scientists Antonyuk L.L., Galitsa I.O., Derikolenko O.M., Poruchnik A.M, Pokropyvny S.F., Telizhenko O.M. and others. Among foreign scientists it is possible to distinguish the researches of Bachkai T., Messen D., Miko D., Gary S. Lynch, J. Philippe and others.

Thus, despite the existence of certain achievements of separate scientists, there is still fragmentation and instability of the overall progress of scientific research in this area, this determines the necessity of the substantiation of the fundamental principles of the venture business of domestic industrial enterprises and corporations, their theoretical and practical significance.

The purpose of this scientific research is to consider the conceptual foundations of venture activity in the context of identifying the conditions for the formation of the economic mechanism of venture activity of industrial enterprises.

**Presenting main material**

Taking into account the fact that in today's globalized world there are more and more innovations, the future is based on innovations and balanced innovation and investment infrastructure for all the levels: enterprises, businesses, industries, regions and the state. Consequently, in order to realize the economic breakthrough (in modern

**The main characteristic differences of venture activity from other types**

Parameters of the activity	Venture activity	Other types of economic activity
Subject	Economic organisation (enterprises)	
	Legal entities	Citizens, Private entity
Object	Material, nonmaterial, financial resources, hired labour	
	Intellectual, informational resources	
Principles	Systemacity, complexity, continuity, economy, flexibility, balance, reasonableness, integrity, multiplicity	
	Combining efforts	Self-dependence
	Selectivity	Mutual consistency
	Leadership	Cyclicity
	Swiftness	Conformity with the plan
Target	Obtaining economic and social results	
	Obtaining scientific and technical and innovative results	
Main task	Getting superprofit	Getting profit
Main features	Common interests	Self-dependence
	Economic interest of the parties (at different stages)	Personal economic interest
	Innovation as the foundation	Innovation as a part
	Riskiness (common risks)	Riskiness (personal risks)
Functions	Innovative, resource, organizational, social, and motivational	
Results of activity	Common property of several participants	Ownership of an entity
Role in economic activity of the country	Creating new working places, competitive environment; development of infrastructure, investment activity	
	Influence on structural reconstruction	Continuous development
	The emergence of new types of productions	Increase of production volumes
	Fast updating of technical and technological base	Planned updating of the production base

conditions and simply to keep market positions), it is necessary to implement innovations on a constant basis.

Derikolenko O.M. notes that if the classical economic activity is aimed to the most effective use of existing opportunities and resources of the enterprise, the venture activity foresees the active introduction of various types of innovations, search for potential opportunities and resources (including investments). Like other types of economic activity, venture activity has common (inherent to all types) and specific characteristics (Table) [2, p.15-16].

The modern economy of innovation type is based on the constant use of innovations in highly technological production. On the other hand, financing of innovation is a high-risk business for industrial enterprises and corporations.

Traditional financial technologies used in the financial sector of the Ukrainian economy are not able to fulfill the task of investing in innovations.

In world practice, such a problem (for example, in the USA, Japan, Germany, France, Sweden, Switzerland, etc.) is solved through the creation and operation of the mechanism of venture activity. The name «venture» comes from. English Venture is a risky thing or a start. Venture activities are activities for financing and implementing venture (risk) projects.

Venture activity is a complex process that includes:

- activity of venture funds on accumulation of individual investors' funds and investment of these resources in realization of venture projects;
- activity of entrepreneurs and venture companies (including those created in the structures of industrial groups and corporations) for the implementation of venture projects funded by the venture capital fund.

A venture project is a project aimed to the development, creation, implementation of new ideas, new products, new technologies, etc., which is a kind of innovative projects with a very high degree of novelty and an increased risk of its implementation. Among other innovative projects, the venture project is distinguished by the following characteristic features:

- a very high degree of novelty of the decisions made;
  - increased level of implementation;
  - the difference in the terms of implementation
- the term of the venture project may not coincide with the activity of the innovation cycle and is limited to the period of receipt of «technological quasi-rent» from innovation, that is, in the case of the first possibility of obtaining high profit (superprofit) venture fund performs this project.

In general, «venture», as a rule, is a small commercial science and technology (technological)

organization that is specialized in the creation, mastering in production, as well as the implementing of new types of products and use of new technologies. Characteristics of such organization are the use of innovations, the implementation of promising, but risky projects, a quick upgrade of equipment. It is also a fairly rapid change of production.

The technology of venture activity within the industrial corporation has a certain sequence of stages:

- creation of funds (including with the participation of top management);
- formation and conducting of competitive selection of ideas (projects), preliminary economic expertise and conclusion of agreements on their financing;
- investing (including in several sources);
- post-investment management and support of projects (including selection of project executors), as well as backlog management;
- management of exit from business (business elimination).

It should be noted that investing in venture projects has a certain contradiction. On the one hand, venture projects have very high profitability; on the other hand, they have a very high risk, that's why one investor cannot take the full risk of investing in a venture project.

The main advantage of venture project financing is the significant activation and business activity of scientific and technical and economic development, increasing the mobility of the economy, as well as the possibilities of opening the creative potential of the individual and increasing the motivation to the economy within the enterprise and organization.

In Ukraine many different factors of different nature have a multi-level impact on the formation and development of venture activities in general and venture activities of industrial enterprises. Such a multiway open system is poorly subjected to the complete consideration, which requires the selection of the most important, most influential and meaningful parameters in order to further account and manage them.

Scientists differently review the definition and systematization of the factors of influence. So, Taradayko D.O. [3, p.15] proposes to differentiate the factors of influence on the system of venture investments on: exogenous and endogenous. To exogenous factors he includes: national and international; socio-political, socio-cultural, socio-economic, institutional and legal; positive, negative and ambiguous influence; extensive and intensive development; short, medium and long term. To endogenous: regional (socio-economic, institutional and legal, administrative, level of development and optimality of the structure of the innovation system, the dynamics of transformation and economic development, entrepreneurial activity) and the sector

of venture investment (environment, transformations, profit level, expectations, demand, and transactions).

Galitsa I.O. [4] notes that in the Ukrainian economy there are a number of subjective and objective circumstances that essentially hinder the development of venture activity, in particular, objective: the recent overcoming of the innovation crisis; limitations, and in some regions just a lack of development of the innovation market; the presence of broad areas for capital investment, which is significantly less risky than venture activity; insufficient number of highly skilled managers in the field of venture activity, as well as subjective ones: insufficient legislative regulation of this sphere; significant limitation infrastructure of risky entrepreneurship, which is now only starts developing; insufficient state support of venture activity; a frequent change of economic and legal rules of the “game” in the domestic market.

Kutran K.V. [5] does not systematize the factors that limit the development of venture business in our country, and highlights the following main ones: the imperfection of the legislative base; the absence of a clear policy of promoting the development of venture business by the state, the lack of economic interest of most economic entities in the implementation of fundamentally new developments, innovations of high technical and economic level, underdevelopment of the stock market; imperfection of efficiency of tax policy, namely, a high level of tax that does not take into account the competitiveness and novelty of the products; the legal base regulating the scope of small business is limited; high interest rates for a credit; insufficient number of projects with high economic potential, attractive

for venture investors; low activity of banks and institutional investors in venture investment; insufficient reliability of the mechanisms for protection the rights of investors; absence of economic incentives for attracting direct investments into high-technological enterprises that provide acceptable risk for venture investors; lack of a developed system of commercialization and protection of intellectual property; insufficient informational support of the venture industry; absence of venture investment infrastructure; acute shortage of skilled professionals able to manage venture projects; lack of competition in the domestic market of scientific and technical products.

Consequently, the multiplicity of factors influencing the development of venture activity in Ukraine and the different positions of scientists on this issue substantiate the feasibility of objective analysis and logical generalization of statistical information in order to find out possible determinants (from lat. deterrinans – the determining factor, which determines the origin phenomena) that can induce the venture business of domestic business entities.

Modern innovation activity in Ukraine is weak (compared to the leading countries of the world), but this was not due to the lack of ideas, but because of stagnation and corruption in the economy and politics, and low probability of successful implementation of constructive innovation projects. Consequently, economic, political and administrative crises are the first determinant of venture activity of industrial enterprises in Ukraine.

From the point of view of Derikolenko O.M. to the prerequisites of the venture activity of industrial

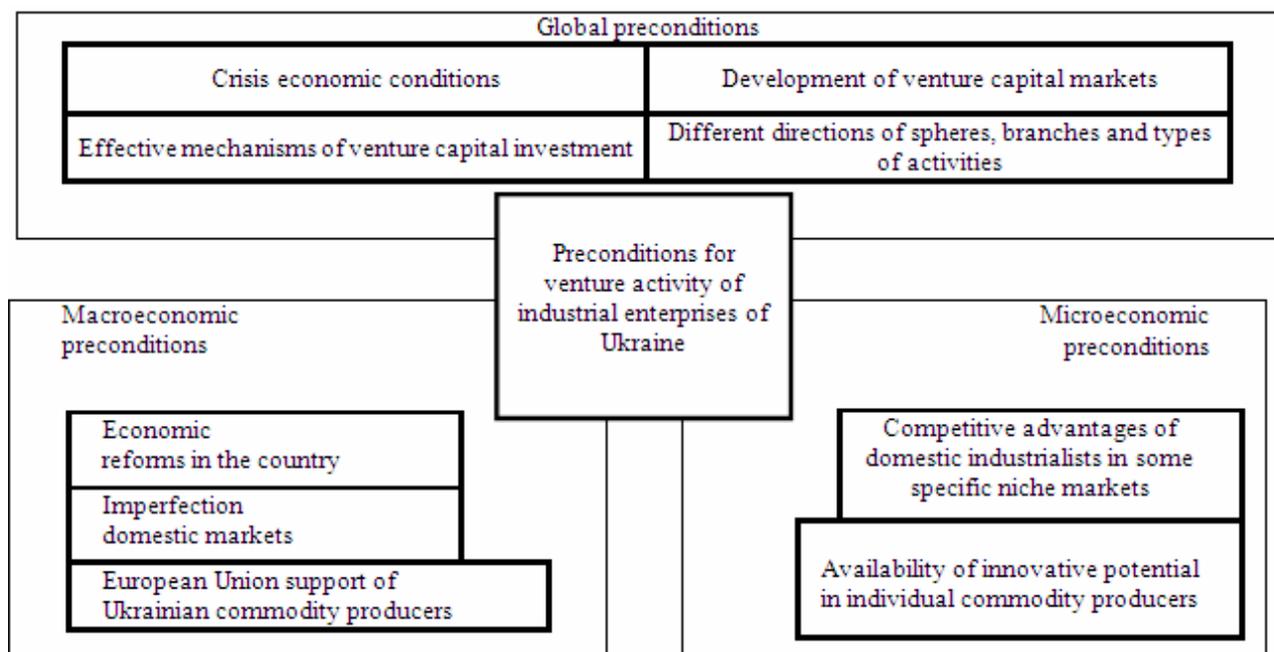


Fig. 1. Generalized preconditions of venture activity of industrial enterprises in Ukraine

enterprises of Ukraine can be the following (Fig. 1) [2, p. 22]:

- evolutionary cyclical economic development, which includes crisis states that are peculiar «provocateurs» of innovation and venture activities;
- different directions of spheres, branches and types of activities, where venture activities can be introduced (including industry);
- availability of effective tried and tested tools of venture investments in the world;
- gradual development of the venture capital markets in the world;
- competitive advantages in certain specific sector of markets for domestic producers of industrial products;
- economic reforms in the country;
- imperfection of domestic markets;
- EU support of Ukrainian commodity producers;
- innovative potential of some individual commodity producers.

Abovementioned preconditions can be divided into global (determined by global economic development), macroeconomic (i.e. peculiarities of national economy functioning) and microeconomic (i.e. specifics of the activity of a separate economic entity, which is determined both by its sphere of activity and by the organizational form, size, potential etc.).

Summarizing the abovementioned, we note:

- venture activity is one of the most risky, but can affect the dynamics of the development of the whole economic complex of Ukraine, which is extremely important for reducing the economic development gap that has developed between the domestic economy and the economics of leading countries of the world;
- a specific component of the purpose of

venture activity determines its other features: principles, functions, results, the role of economic development and types of business entities;

– contrary to widespread opinion, venture activity can be carried out not only in IT sphere (where it has become the most widespread), but also in industry (mechanical engineering) and other spheres;

– in the global economy, taking into account the next crisis period, have developed the preconditions for the development of innovative and venture activities;

– indicators of innovation and venture activities can be various such as absolute (number of registered patents for inventions) and relative (trends in venture capital markets, stock markets) indicators;

– experience of successful countries of the world confirms the necessity of economic spin-off development even from the level of the third world country to the position of a highly developed country with a high standard of living;

– the experience of the world-famous leading companies proves the necessity of introducing innovations and realization of venture projects to break into the market and keep competitive positions there;

Despite the difficult economic and political situation, Ukraine has a strong potential in producing equipment and technics for various industries that is attractive to foreign investors and can become the basis for attracting venture investments.

The problematic of venture activity in the current conditions in Ukraine is one of the most urgent, as it is undergoing another rebirth. In this case, there is a certain complexity of studying the processes of the venture capital market, which lays in the absence of a single theoretical and methodological approach and this determines the

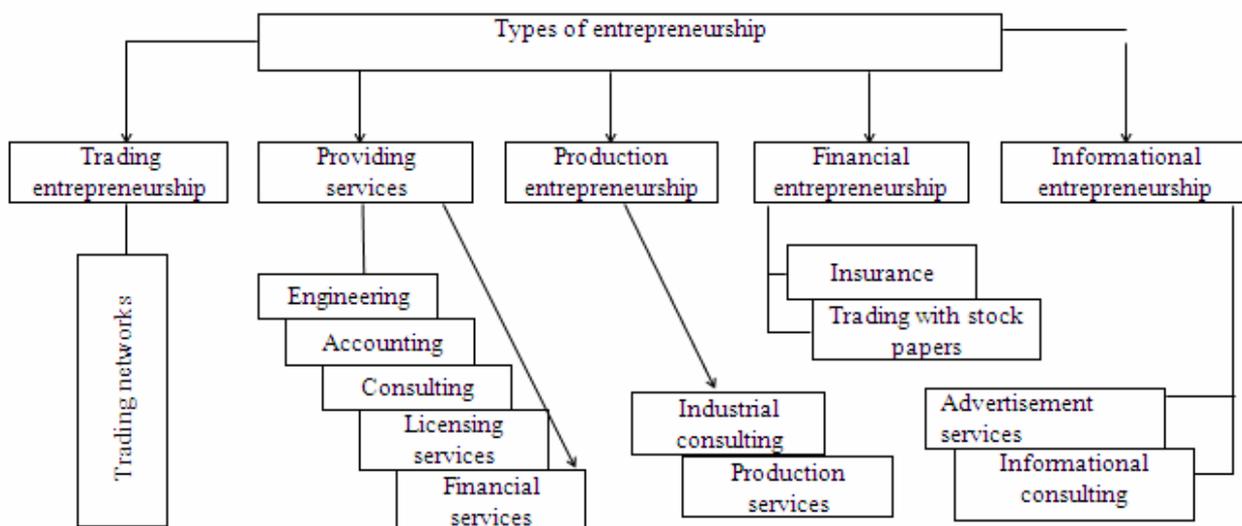


Fig. 2. Types of entrepreneurship that may include venture capital.

urgency of the study.

Venture activity is a specific type of entrepreneurial activity. If to the main types of entrepreneurship scientists [2, p.78] include: trading, production, financial and informational, the venture activity combines the features of all except the first type. It should be noted that this is not the only case where business types that are independent are met (for example, financial entrepreneurship and financial services).

Also, it can be confirmed that now the world community confidently passes to the stage of economic development, which can be characterized as «Knowledgebased economy». Therefore, specific importance is related not only to the financing of research and development, but also with the creation of highly efficient production on the basis of these studies. The base of financing new technologies, in economically developed countries is venture capital and venture investments [6, p. 4].

Consequently, the proposed concept for breakthrough in economy has: the economic and informational basis in Ukraine, on the one hand, and the necessary conditions for implementation, on the other.

In addition to the idea, the concept of a breakthrough in economy implies the presence of:

- the mechanism for implementing the concept,
- a set of models for systematic reproduction of the concept;
- definition of possible analytical tools and principles of effective management of the activity for obtaining a positive result.

The idea of the economic breakthrough theory is based on the introduction of fundamentally new approaches to the management of the country's economy, to program organization tools based on the experience of successful world countries in implementing venture technology projects and supporting strategically important industries.

Breakthrough economics is a market economy of free innovation competition, based on the introduction of new ideas, business initiatives, investments in new businesses and support of strategically important industries for the country.

The breakthrough economy concept is based on investments in new businesses, which will provide not only working places for thousands of skilled workers (who today are official and unofficial unemployed), but also through the implementation of promising ideas will allow Ukraine to make a historical leap over time and reduce the gap for 50 years, bypassing those stages of development, which other countries have already overcome. Such examples are in world practice: the first echelon of such countries is Taiwan, South Korea, Hong Kong, Singapore; the second echelon is Poland, Estonia.

In future it will ensure a multiplication of national wealth, budget filling with further allocations for social programs, development of education, medicine, etc.

But there is no any universal program for the development of the national economy. The story of each success is unique, and successful implementation of others does not mean that its copying will produce similar results. The study of the concept of a breakthrough economy is an attempt to formalize indisputable tools and relevant mechanisms, taking into account the existing state of the macro and micro environment.

Realization of the breakthrough economy concept will allow:

- to improve the system of simplified taxation for small and medium enterprises that implement innovations;
- to adopt a state support program for venture activity for all subjects of this market;
- to ensure the access of Ukrainian products to world markets.

At the strategic level, the implementation of such a concept will solve the main problem of the Ukrainian economy: the focus on low-cost (and low-efficient) export-oriented industries and import dependence.

The ideas of the strategy of social and economic development of Ukraine «New Economy» from 2010 are highlighted in works of Ukrainian scientist on intellectual capital management and marketing theory and practice Kendyukhov O.V. [7].

Declared revolutionary changes on the level of the national economy can only be performed due to the efforts of specific business entities. At the level of the industrial enterprise, under the breakthrough economy, we propose to understand such economic activity in the conditions of market free innovation competition, which is based on the introduction of new ideas, business initiatives, support of investments in new business and strategically important directions for the industrial enterprise.

In our opinion, in breakthrough economy it is venture activity. The conceptual foundations of venture business are based on a combination of theories of economic and innovation development in inseparable interconnection with the latest advances in science and technology, which are influenced by the peculiarities of a distinctive national mentality.

Relevance of venture activity research of domestic industrial enterprises lays in the necessity:

- clarification of the nature and essence of venture activities processes;
- identification of opportunities to engage world-wide experience in the creation of venture companies and the implementation of venture projects that form the basis of modern economies;

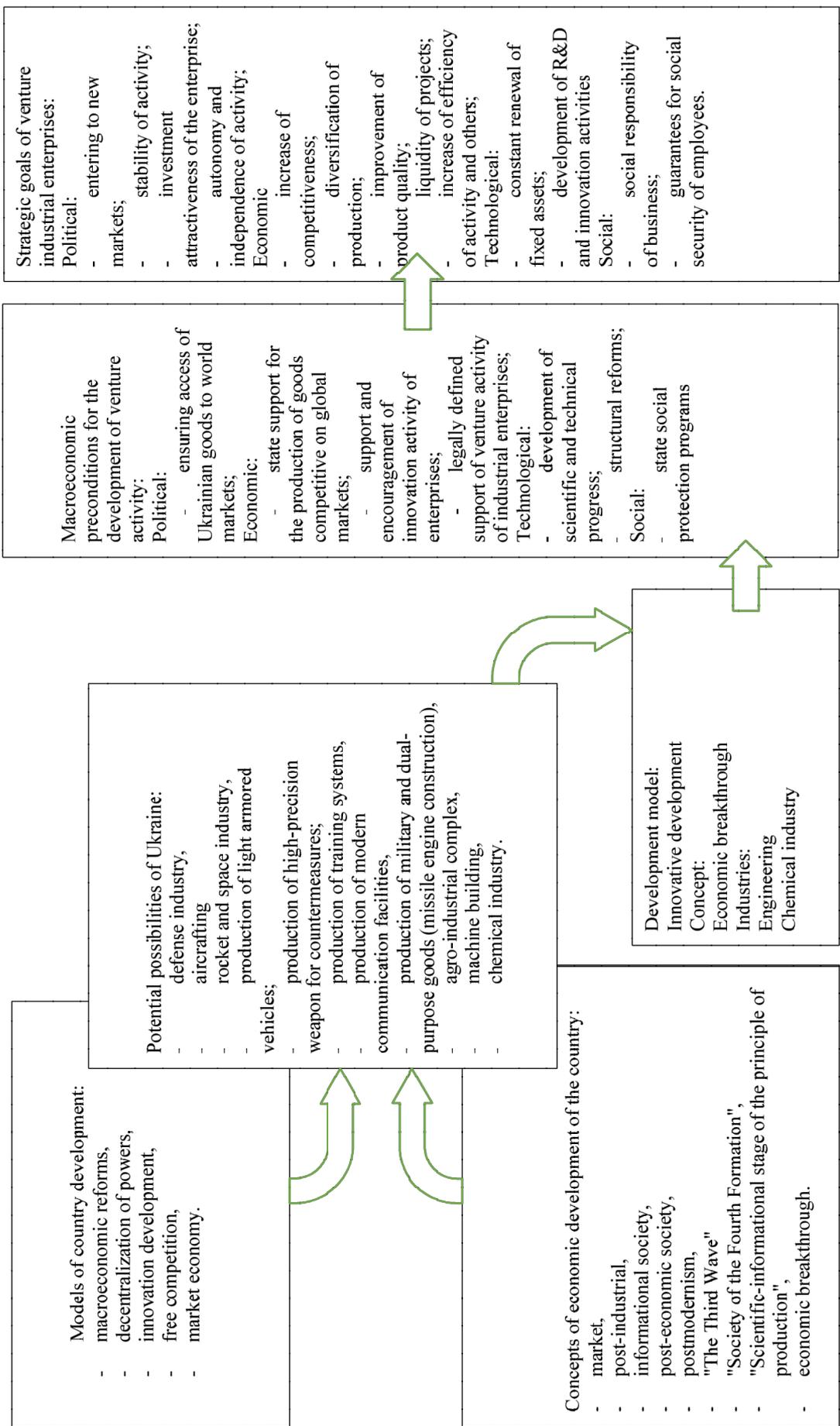


Fig. 3. Conceptual bases of venture activity of domestic industrial enterprises

– justification of the efficiency of using investments in venture projects;

– formalization of the decision-making process by the investor about participation/influence on venture activity in conditions of unstable economic development.

Summarizing the abovementioned fact, we will present in a formalized way the conceptual foundations of venture business of domestic industrial enterprises, which are formed taking into account the model, concept, potential development opportunities of the country, on the one hand, and taking into account the potential of the enterprise, on the other (Fig. 3).

### Conclusions

Consequently, world experience shows that small and medium-sized innovation companies as economic entities are most motivated and flexible in achieving the goal of outputting scientific and technical products to the market and play an important role in the development of promising niches [8, p.4].

Thus, taking into account the abovementioned, we note:

1. introduction of the concept of a new breakthrough economy, which is understood as a market economy of free innovation competition, based on the introduction of new ideas, business initiatives, investments in new businesses and support for strategically important industries for the country, today is one of the priorities of the state in the direction of economic reforms;

2. it is grounded the concept of the industrial breakthrough economy, which suggests to understand such economic activity in conditions of market free innovation competition, which is based on introduction of new ideas, business initiatives, support of investments in new businesses and strategically important directions of activity for the industrial enterprise;

3. there are generalized conceptual bases of venture activities of domestic industrial enterprises, which are formed taking into account the model, concept, potential development opportunities of the country, on the one hand, and taking into account the potential of the enterprise, on the other hand, allow to formalize the process of choosing strategic decisions at the enterprise level as a separate business entity;

4. The smallest and medium-sized enterprises that are most suitable for venture capital (large enterprises are not excluded), but they in Ukraine need additional support from the state, as well as from the authorities of the regions in the framework of decentralization process.

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## ВЕНЧУРНА ДІЯЛЬНІСТЬ: АСПЕКТИ ВИКОРИСТАННЯ В УМОВАХ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

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В статті розглянута венчурна діяльність в рамках промислових підприємств. Представлені основні характерні відмінності венчурної діяльності від інших видів. Розглядається закономірність того, що інновації завжди пов'язані з високим ступенем ризику, але у випадку успішності проекту й можливістю отримати надприбуток. Саме тому доцільність впровадження подібних проектів є виправданою. Разом з цим розглянута проблематика введення інновацій в діяльність підприємств і компаній України, тому що вони потребують значних фінансових коштів, що стає на заваді їх впровадження і є можливим завдяки залученню спеціальних механізмів. Проаналізовані дослідження українських і західних науковців, що займаються проблемами венчурного капіталовкладення, після чого була виявлена актуальність обґрунтування фундаментальних основ венчурної діяльності вітчизняних промислових підприємств та корпорацій. Також було визначено, що малі і середні інноваційні компанії, як економічні суб'єкти, найбільш мотивовані і гнучкі в виведенні науково-технічної продукції на ринок і грають важливу роль в освоєнні перспективних ніш. З'ясовані фактори, що здійснюють різнорівневий вплив на становлення та розвиток венчурної діяльності промислових підприємств та корпорацій України, а також переваги венчурного фінансування в сучасних економічних умовах. Обґрунтовано концепцію економіки прориву промислового підприємства, яка базується на впровадженні нових ідей, ділової ініціативи, підтримці інвестицій у нові бізнеси та стратегічно важливі напрямки діяльності для промислового підприємства. Виявлені узагальнені передумови венчурної діяльності промислових підприємств України, які формуються з урахуванням моделі, концепції, потенційних можливостей розвитку країни та з урахуванням потенціалу підприємства, й таким чином дозволяють формалізувати процес вибору стратегічних рішень. Також представлені концептуальні основи венчурної діяльності вітчизняних промислових підприємств. Обґрунтовані умови використання положень концепції економіки прориву промислового підприємства.

**Ключові слова:** Венчур, венчурна діяльність, концепція економіки прориву, венчурний проект.

## ВЕНЧУРНАЯ ДЕЯТЕЛЬНОСТЬ: АСПЕКТЫ ИСПОЛЬЗОВАНИЯ В УСЛОВИЯХ ПРОМЫШЛЕННЫХ ПРЕДПРИЯТИЙ

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В статье рассмотрена венчурная деятельность в рамках промышленных предприятий. Представлены основные характерные отличия венчурной деятельности от других видов. Рассматривается закономерность того, что инновации всегда связаны с высокой степенью риска, но в случае успешности проекта и возможностью получить сверхприбыль. Именно поэтому целесообразность внедрения подобных проектов является оправданной. Вместе с этим рассмотрена проблематика введения инноваций в деятельность предприятий и компаний Украины, потому что они требуют значительных финансовых средств, что препятствует их внедрению и возможно только благодаря привлечению специальных механизмов. Проанализированы исследования украинских и западных ученых, занимающихся проблемами венчурного капиталовложения, после чего была обнаружена актуальность обоснования фундаментальных основ венчурной деятельности отечественных промышленных предприятий и корпораций. Также было определено, что малые и средние инновационные компании, как экономические субъекты, наиболее мотивированы и гибкие в выводе научно-технической продукции на рынок и играют важную роль в освоении перспективных ниш. Выявлены факторы, осуществляющие влияние на становление и развитие венчурной деятельности промышленных предприятий и корпораций Украины, а также преимущества венчурного финансирования в современных экономических условиях. Обоснована концепция экономики прорыва промышленного предприятия, основанная на внедрении новых идей, деловой инициативы, поддержке инвестиций в новые бизнесы и стратегически важные направления деятельности для промышленного предприятия. Выявлены обобщенные предпосылки венчурной деятельности промышленных предприятий Украины, которые формируются на основе модели, концепции, потенциальных возможностей развития страны и с учетом потенциала предприятия, и таким образом позволяют формализовать процесс выбора стратегических решений. Также представлены концептуальные основы венчурной деятельности отечественных промышленных предприятий. Обоснованы условия использования положений концепции экономики прорыва промышленного предприятия.

**Ключевые слова:** Венчур, венчурная деятельность, концепция экономики прорыва, венчурный проект.