

## THE PROCESS OF IMPLEMENTING THE MECHANISM OF INNOVATIVE AND INVESTMENT ACTIVITY OF RUSSIAN ENTERPRISES

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**Keywords:** economic mechanism, innovative and investment sphere, making investments into innovative processes, innovative infrastructure, the sources of financing the innovative processes, information and technological systems, State support of innovations.

The article considers the mechanism of investing into innovation processes, as well as the elements of innovation and investment sphere infrastructure. Special attention is paid to the functioning of techno park and techno polis institutions, the share and the role of government in financing the innovative projects by the method of correlation analysis.

For carrying out successful innovations it is necessary to have a distinct structure of organizing innovation process, revealing the stages of its financing, the mechanism of selling products (scheme 1).

Y.V. Yakovetz considers economic and organizational mechanism as the system of planning the development and sales of new highly efficient equipment on the basis of targeted scientific and technical orders.

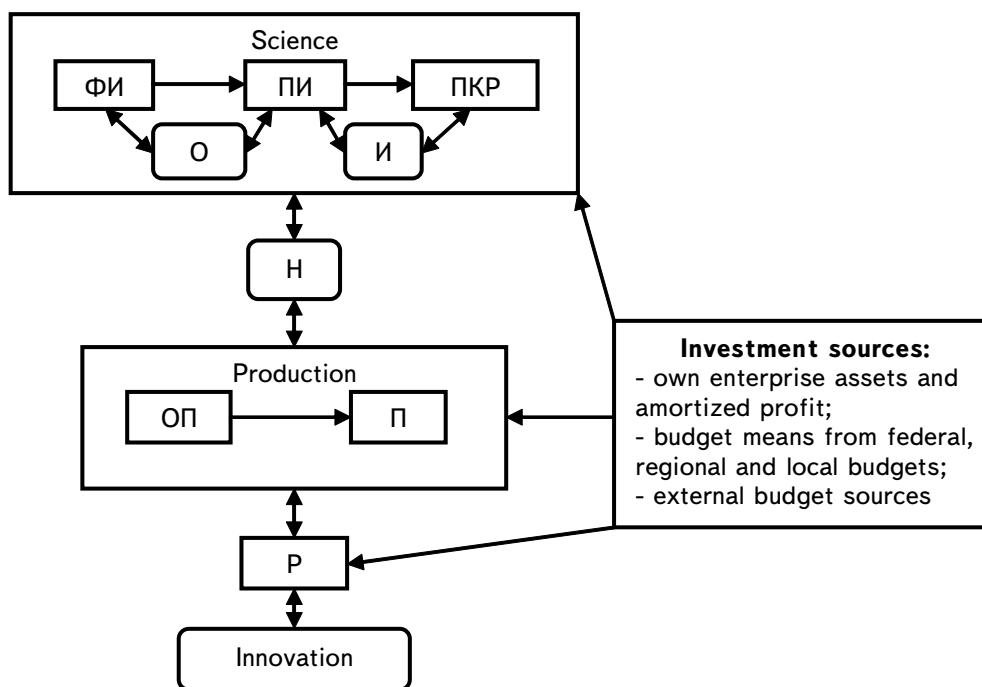


Fig. 1. The mechanism of investments into innovation processes

ФИ - fundamental research;

ПИ - applied research;

ПКР - project and constructor developments, work complex including scientific research, projecting, constructing, creating a test sample, testing it;

О - opening;

И - opening, invention, overcoming the obstacles on the way to introducing technical, economic, organizational and psychological innovations;

Н - innovation;

ОП - experimental production;

П - production;

Р - sales in the market.

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The scheme of innovation and investment sphere in Russia is composed, it consists of such separate elements as both innovative and investment infrastructure (fig. 2).

correlated values. The following statement can be proved by the expenses of venture investors in Russia. According to the information provided by Russian Association of Venture Invest-

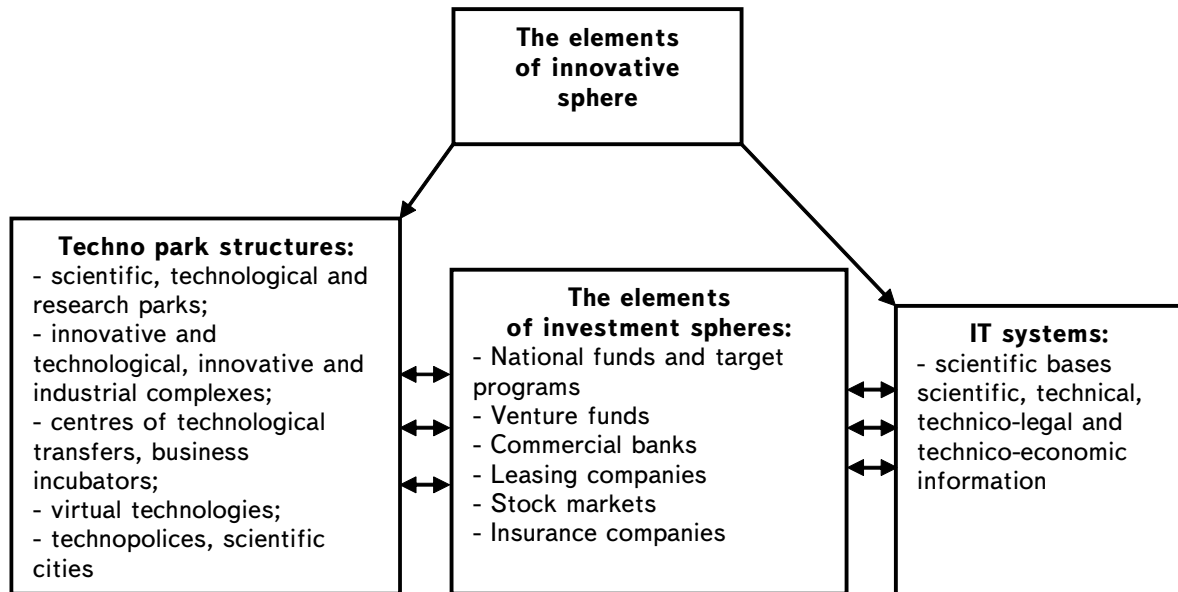


Fig. 2. Innovative and investment sphere in RF

Written in accordance with *Abrameshyn A.E., Voronina T.P.* Innovative Management. M., 2001. P. 27; *Plotnykov A.E.* Investment Mechanism of Investing into Innovative Activities. Saratov, 2003. P. 37.

**Correlation Between the Expenses of Federal Budget on Science and Quantity of Applications on Granting a Patent**

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Expenses of federal budget on science (FB), mln. rubles	17396	23688	31056	41576	47478	76909	97363	132703	162116
Total number of applications on granting patents on inventions	28688	29989	29225	30651	30192	32254	37691	39439	41849

During the last 10 years the following funds functioned in scientific and technical sphere: Russian fund of technological development, Russian fund of fundamental investigations, Russian humanitarian scientific fund, fund of assistance to small-scale enterprises development in scientific and technical sphere and Federal fund of production innovations. The financing source of all the mentioned funds, according to the regulations about their activities, were budget and non-budget sources including grants and donations.

Let's make correlation dynamics analysis between the expenses of federal budget on science and quantity of applications on granting a patent by registering the appropriate indices in table.

By means of using Microsoft Excel 2007 the correlation coefficient can be defined as 0.97. The given coefficient magnitude can be viewed as a sign of close correlation between

tors (RAVI) in 2007 nearly 108,3 mln. dollars were spend on innovations, nearly 3032 mln. rubles (taking into account that 1 dollar bought 28 rubles in 2007). Thus, it can be concluded that government plays the leading role in innovative and investment sphere.

Finally, it should be mentioned that the forming of national innovative system is still on its early stage of development. However, already formed institutional correlation is believed to be perspective for the creation of innovative products and enforcement of its positions in quaternary (hi-tech branches forming) and quinary (fundamental scientific knowledge and research developing) economic branches.

1. *Yakovets Y.V.* Scientific and Technical Progress Acceleration: Theory and Economic Mechanism. M., 1988. P. 5.