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# INNOVATIVE STRATEGIES IN RISK MANAGEMENT AND CRISIS RESPONSE IN BUSINESS

## ABSTRACT

The growth and sustainable development of companies depend on their ability to adequately and effectively identify and utilize innovative strategies. The aim of the study is to determine the results of the innovative strategy of international small and medium-sized enterprises (SMEs) in times of economic crisis. The research involved 360 owners and managers of international SMEs in the European Union. The study used tabular and graphical methods, surveys, questionnaires, and correlation and regression analysis. It was found that 82.7% of SMEs improved their production processes, while 62.8% implemented innovations by acquiring new products or equipment. It was established that 82% of enterprises implemented innovative strategies in the commercial or trade sector, 73.2% in the service sector, and 77.7% in other sectors. The models developed in the study contribute to the modern development of the economy since they analyze the relationship between innovative strategies and determinants affecting their successful implementation and implementation. Prospects for further research include analyzing the types of innovative strategies that prevail in the activities of international SMEs, as well as their size and sectors of activity.

**Keywords:** innovation, innovation strategy, small enterprises, medium enterprises, SME, risk, economic crisis

**JEL Classification:** D81, G32, H13

## INTRODUCTION

Investments in research and development increase the opportunities for achieving innovative and significant results at a competitive level, leading to the implementation of new technologies that stimulate the development of new products and contribute to the improvement of innovative strategies (Wibowo, 2023; Septiani, 2023). In this context, companies' ability to innovate reflects their readiness to invest in research and development, technological and financial capabilities, relationships and cooperation with economic agents, formation of human capital, and the process of patent production, highlighting the results obtained through an innovative strategy (Mandych et al., 2023; Nasution, 2023). Innovative strategies have become one of the most significant and serious challenges that companies undertake as a long-term strategy. In addition, it is a key factor not only for the economic growth of countries but also for companies to achieve competitiveness (Breier et al., 2021).

Economic crises force companies to consider innovative strategies to support their operations. The changes that occur during an economic crisis open up many opportunities for innovative risk management strategies. Some more flexible organizations, such as startups, as well as micro, small, and medium-sized enterprises, can significantly accelerate their innovation processes (Clauss et al., 2022; Skare & Soriano, 2021). Due to limited resources and the vulnerability of their supply chains, SMEs are among the organizations most affected by the consequences of economic crisis, and undoubtedly, innovation is one of the key aspects for these organizations (Klein & Todesco, 2021; Mohammadi et al., 2021).

Another important factor that allows SMEs to successfully cope with economic crises is business resilience based on such fundamental elements as product advantage, human

behaviour, and process reliability (Ariyani et al., 2023; Farahita & Kurniawati, 2022). During innovative processes, companies face various obstacles, primarily due to a lack of economic resources and qualified employees, but even in this case, an innovative strategy is increasingly seen as an integral and fundamental part of corporate strategies (Aldianto et al., 2021; Kedarya & Elalouf, 2023).

Research conducted in international SMEs shows that a low level of competitiveness is one of the common disadvantages of these organizations, primarily due to their low innovation potential, as well as a low level of specialization, cooperation, and integration between different institutions (Kadareja, 2023; Kuckertz et al., 2020). However, the data for 2022 indicate a significant increase in innovation activity among international SMEs, which were forced to quickly adapt to the economic crisis (Prabowo, 2023; Saputra et al., 2023).

## LITERATURE REVIEW

Innovative strategies, such as the introduction of new products and services, as well as the organization of innovations, have a positive and significant impact on companies' financial performance, risk management, and crisis regulation in business. Companies are heterogeneous in their choice when it comes to innovative strategy. According to Grant et al. (2023), companies are currently applying empirical or ineffective innovative strategies for each decision. Therefore, companies need to consistently recognize or implement more types of innovations to achieve success and reduce business risk.

According to Chun-Ping et al. (2024), radical innovations are the complete opposite of incremental innovations. On the contrary, open innovations have played a key role in developed economies over the last decade. New technological trends will emerge, stimulating innovation, from blockchain to genome editing digitization. (Poretti & Blal, 2020; Abbas et al., 2022).

For Poretti (2024), open innovation allows companies to obtain information from outside to improve relationships and enhance the effectiveness of innovations in all stakeholders in the business environment. For Astengo et al. (2022), breakthrough technologies are changing the rules of competition.

The concept of business resilience allows us to learn about the processes of companies' response and adaptation, as well as the opportunities that arise due to, for example, digital transformation, which opens up many opportunities for SMEs (Christa & Kristinae, 2021; Seo et al., 2021), as there is evidence of a positive correlation between entrepreneurs' resilience and business development. Crisis periods yield negative results for innovation-related activities. However, successful experiences and significant growth in innovation activity have been observed in many organizations, especially in SMEs, which creatively approach problem-solving, risk reduction, and opportunity utilization (Mustafa et al., 2022; Thukral, 2021).

The lack of economic resources and the absence of specialized knowledge in the field of SMEs, in addition to the financial difficulties caused by crisis phenomena, have significantly complicated the situation for these organizations against the backdrop of changes in consumer behaviour and rapid digital transformation during the crisis. Many business models were limited in their operational capabilities, and others simply became impractical, mainly due to restrictions on social contacts (Du et al., 2023; Parfinenko et al., 2019). In some cases, SMEs managed to implement changes through temporary innovations in their business models.

Product innovations play a crucial role in improving and developing innovative products through the application of science and technology. The ability to enhance business efficiency by improving production is one way to sustain business during a crisis and reduce risk (Falihat et al., 2020; Liu, 2021).

This study is relevant because previous research analyzed innovative risk reduction strategies, and in crises, but did not evaluate the impact of innovative strategies in the context of an economic crisis on various SME indicators: company management, activity level, access to financing, performance indicators. It also did not take into account government loans and subsidies. Thus, this study can provide important information for financial analysts, investors, and risk managers regarding innovative strategies in risk management and crisis response in business.

## AIMS AND OBJECTIVES

The aim of the research is to determine the results of the innovative strategy of international SMEs in the conditions of an economic crisis by analyzing the determining factors, and innovative investments that influence innovative results (patents,

innovative products, and innovative processes). Analysis of these determinants allows an understanding of the results of international SMEs' activities based on investments in innovation. Within the aim, the following tasks were addressed:

- to analyze the innovative strategies implemented in international SMEs during an economic crisis and the degree of importance of these innovations;
- to assess the impact of the economic crisis on variables such as employment, sales, and various economic and financial indicators to identify the main difficulties faced by companies;
- conduct a correlation and regression analysis of the impact of determinants on the innovative strategies of international SMEs in the conditions of an economic crisis.

## METHODS

### *Procedure*

Data collection was conducted during February, March, and April 2023. In the preparatory stage, to gather the necessary information for conducting the experimental research, a questionnaire was developed to test international SMEs on the use of innovative strategies in times of economic crisis. Subsequently, online registration was conducted, followed by the collection of questionnaires and feedback from managers and executives of international SMEs who agreed to participate in the experiment. The experimental stage included processing the received questionnaires, obtaining the result regarding the use of innovative strategies, and conducting a correlation-regression analysis of the impact of determinants on the innovative strategies of international SMEs in times of economic crisis to build a multifactor regression equation. The final stage involved processing the collected data, describing the results of the implementation of experimental measures, and the conditions under which the experiment yielded positive results.

Sample. For this study, a sample was selected based on the criterion of agreeing to participate in the experiment. The study involved 360 owners and managers of SMEs in the European Union, who were selected from a stratified probability sample. The structure of the sample is presented in Table 1. Layers were chosen considering that the increase in accuracy usually decreases with the increase in the number of layers. For this reason, the number of layers was moderate and corresponded to the maximum possible sample size.

<b>Table 1. Structure Sample.</b>		
<b>Variable</b>	<b>Number</b>	<b>Percentage</b>
<i>According to size</i>		
Microenterprises (1 to 10 employees)	200	55.6
Small enterprises (11 to 30 employees)	111	30.8
Medium-sized enterprises (31 to 50 employees)	49	13.6
<i>Depending on the sector</i>		
Industrial	113	31.4
Services	142	39.4
Trade and construction	105	29.2
<i>Company receiving support</i>		
<i>Non-financial</i>		
Yes	81	22.5
No	279	77.5
<i>Financial or subsidies</i>		
Yes	57	15.8
No	303	84.2
Sample summary	360	100.0
Sampling error (95% confidence level)	19	5.2

Participants in this study were grouped by the size of these enterprises, divided into micro, small, and medium-sized enterprises. To account for both enterprise size and economic sector, participants were grouped into micro, small, and

medium-sized enterprises within commercial, industrial, and service sectors. Sample selection for each stratum was done using simple random sampling. The overall sampling error was determined to be 5.2 points with a 95% confidence level.

**Methods.** This study was conducted using quantitative data analysis methods. A survey method was used to collect data. Surveys were developed and distributed using Google Forms®. The developed questionnaire was divided into 2 blocks. The first block included general questions (industry sector, geographical location, number of employees, etc.), and the second block included questions regarding the impact of innovative strategies in times of economic crisis on various company indicators: management, activity level, access to financing, and performance indicators. This tool was developed by a group of researchers from the Foundation for Strategic Analysis and Development of Small and Medium Business and underwent expert review, and it was replicated in similar studies conducted in 14 European countries in 2022.

The study conducted a correlation-regression analysis of the impact of determinants on the innovative strategies of international SMEs in times of economic crisis. With the application of this method, global indicators of Ease of Doing Business, Corruption Perceptions Index, Global Innovation Index and World Competitiveness Ranking were analyzed.

The Ease of Doing Business score helps assess the absolute level of regulatory effectiveness over time in 190 economies. It captures each economy's lag behind regulatory bests. The economy's ease of doing business score is displayed on a scale of 0 to 100, where 0 represents the lowest performance and 100 represents the best performance. Sub-indicators: Starting a business, Dealing with construction permits, Getting electricity, Registering property, Getting credit, Protecting minority investors, Paying taxes, Trading across borders, Enforcing contracts, and Resolving insolvency (Ease of Doing Business rankings 2019, 2023).

The Corruption Perceptions Index ranks 180 countries and territories around the world on the perceived level of public sector corruption on a scale from 0 (highly corrupt) to 100 (very clean) (Corruption Perceptions Index 2022).

The Global Innovation Index assesses the innovation performance of approximately 132 economies, highlighting innovation strengths and weaknesses. Contains around 80 indicators, including measures of policy environment, education, infrastructure and knowledge creation in each economy (Global Innovation Index 2022, 2022).

The World Competitiveness Ranking contains the ranking of 63 countries and is based on 336 competitiveness criteria selected as a result of a comprehensive study using economic literature, international, national and regional sources, as well as feedback from business circles, government institutions and scientists (The IMD World Competitiveness Yearbook, 2022).

### *Instruments*

To determine the statistical significance of differences in responses, Pearson's chi-square ( $\chi^2$ ) test was used to assess the relationship between two variables, with the Yates continuity correction formula for Pearson's  $\chi^2$  when data allowed. Analysis of variance (ANOVA) was also applied for cases of quantitative variables to analyze the difference in mean values. Data analysis was performed using Excel spreadsheet software and IBM SPSS version 21.

### *Ethical issues*

The goals, procedures, and tasks of the study were explained to the participants to the extent possible. Therefore, their participation was completely voluntary. A limited number of people who agreed to participate in the experiment were selected to meet the requirements of statistical homogeneity of the sample. No personal data of the participants were collected, processed, or stored during or after the study. Each participant had a unique email address with a unique identification number, ensuring complete anonymity and the credibility of the results obtained.

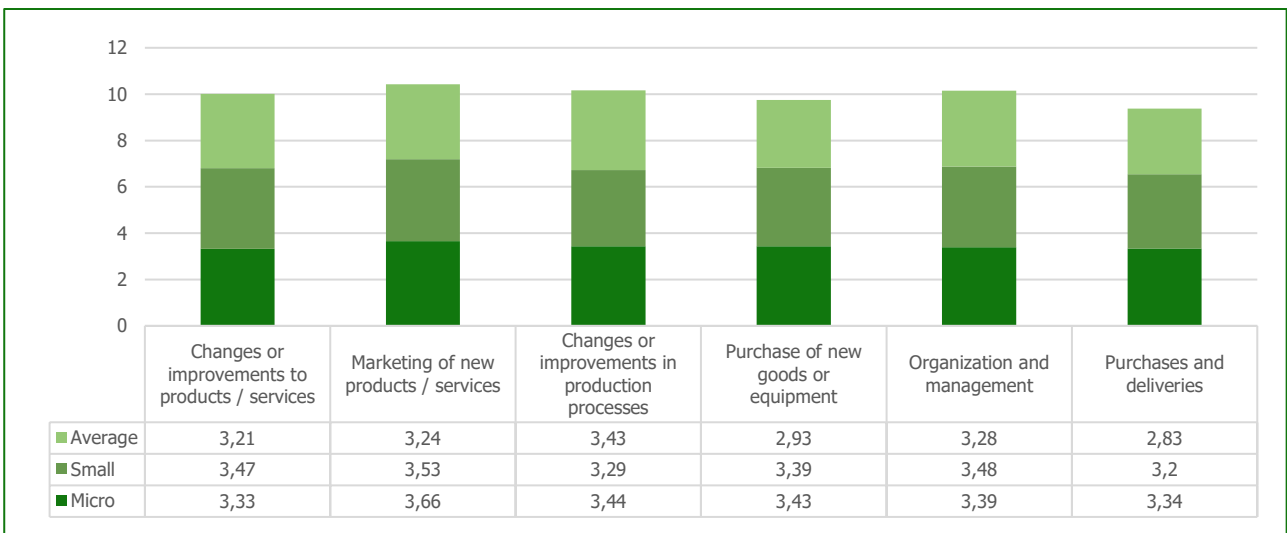
## **RESULTS**

Quantitative statistical analysis was used to obtain data on implemented innovation strategies in times of crisis. The significance level of these innovation strategies was also determined, taking into account the size of the surveyed companies. The results concerning the implemented innovation strategies in times of crisis, taking into account the size of the surveyed companies, are presented in Table 3, and the level of importance of these innovation strategies is presented in Figure 1.

**Table 3. Implemented innovation strategies in crisis conditions depending on the company's size.** Note: Pearson's chi-squared scale ranges from 1 - not important to 5 - very important. Statistically significant differences: (\*):  $p < 0,1$ ; (\*\*):  $p < 0,05$ ; (\*\*\*):  $p < 0,01$ ; (-): not significant) (p-value in statistics is used to determine the significance of test results)

Indicator	Percentage of implemented innovative strategies			Significance
	Micro	Small	Medium	
Innovative strategies in products and services				
Changes or improvements of products/services	77.3	80.9	83.0	-
Marketing of new products/services	71.1	73.6	84.4	-
Innovative strategies in processes				
Changes or improvements in production processes	76.8	77.3	89.4	-
Acquisition of new goods or equipment	64.0	58.7	62.5	-
Innovative strategies in management				
Organization and management	75.8	75.2	87.0	-
Purchases and supplies	73.1	67.3	87.0	**

A significant difference can only be observed in one of the variables related to managerial innovations, with a favourable trend towards medium-sized enterprises. Around 87% of medium-sized enterprises indicate innovations related to procurement, while 67.3% of small enterprises and 73.1% of micro-enterprises mention the implementation of innovative strategies in the same area.



**Figure 1. The importance level of innovative strategies in times of crisis depending on the company's size.**

The indicators related to innovative strategies in products and services, as well as innovative strategies in processes, demonstrate behaviour similar to that of innovative strategies in management, with a favourable trend towards medium-sized enterprises in almost all indicators.

The analysis of the results of the innovation strategies of companies that received any support or subsidies during the economic crisis shows statistically significant differences in most indicators. Table 4 presents the obtained results, showing that companies that were unable to benefit from any form of assistance or subsidies had fewer opportunities to implement innovative strategies.

**Table 4. Implemented innovative strategies in conditions of economic crisis in companies that received or did not receive support or subsidy.** Note: Pearson's chi-square on a scale from 1 - not important to 5 - very important Statistically significant differences: (\*):  $p < 0,1$ ; (\*\*):  $p < 0,05$ ; (\*\*\*):  $p < 0,01$ ; (-): not significant

Indicator	Implemented innovative strategies		Significance
	Support / Subsidy		
	Yes	No	
Innovative strategies in products and services			
Changes or improvements of products/services	78.1	83.5	-
Marketing of new products/services	69.5	84.6	***
Innovative strategies in processes			
Changes or improvements in production processes	74.5	91.2	***
Acquisition of new goods or equipment	59.8	62.6	-
Innovative strategies in management			
Organization and management	72.1	87.9	***
Purchases and supplies	69.3	80.2	**
Trade/sales	74.0	84.6	**

The importance of implementing innovative strategies during an economic crisis in companies that received or did not receive support or subsidy was analyzed using a graphical method. The obtained results are presented in Figure 2.



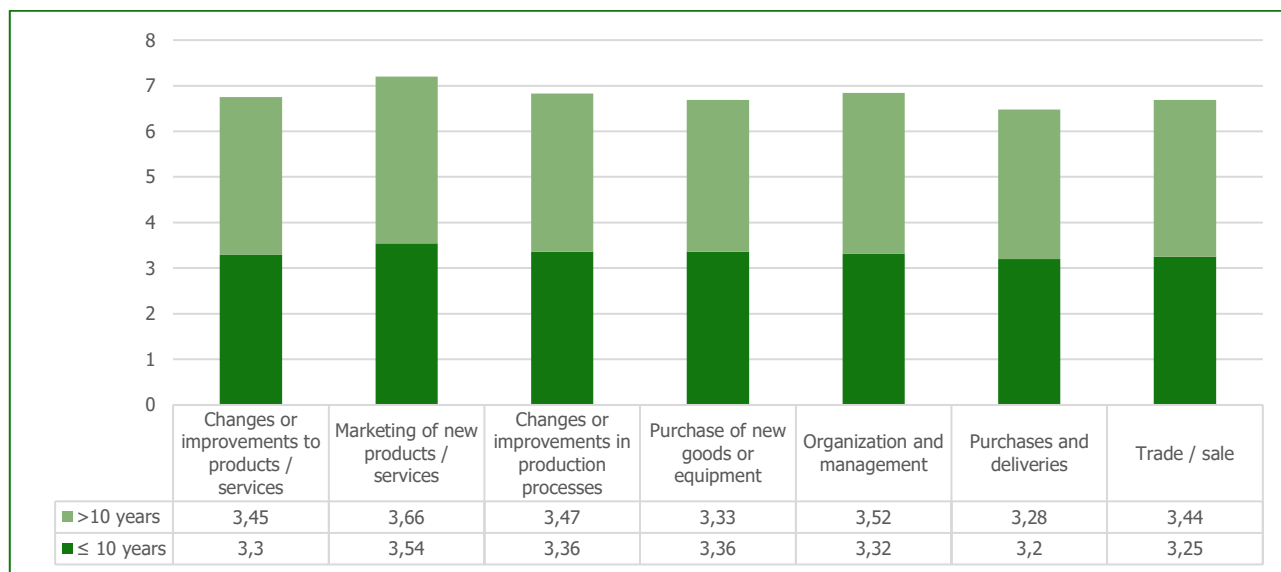
**Figure 2. The importance of implementing innovative strategies during an economic crisis in companies that received or did not receive support or subsidy.**

Quantitative statistical analysis methods were used to obtain data on the results of implemented innovation strategies in times of economic crisis, depending on the age of the company in which the survey was conducted. The obtained data are presented in Table 5.

**Table 5. Implemented innovative strategies during an economic crisis depending on the age of the company.** Note: Pearson's chi-squared scale ranges from 1 - not important to 5 - very important Statistically significant differences: (\*):  $p < 0,1$ ; (\*\*):  $p < 0,05$ ; (\*\*\*) :  $p < 0,01$ ; (-): not significant)

Indicator	Implemented innovative strategies		Significance
	Company age		
	≤ 10 years	>10 years	
Innovative strategies in products and services			
Changes or improvements of products/services	79.7	79.0	-
Marketing of new products/services	75.2	71.1	-
Innovative strategies in processes			
Changes or improvements in production processes	79.2	78.2	-
Acquisition of new goods or equipment	62.2	61.3	-
Innovative strategies in management			
Organization and management	76.5	77.9	-
Purchases and supplies	72.6	73.8	-
Trade/sales	75.8	80.5	-

The participating companies were divided into two groups: young companies are considered companies with a term of operation of no more than 10 years, and mature ones - companies whose term of operation exceeds 10 years. Thus, it can be noticed that there are no significant differences in any of the analyzed indicators regarding the age of the company. There are also no significant differences in the analysis of the importance of implementing innovative strategies during an economic crisis regarding the age of the company (Figure 3).



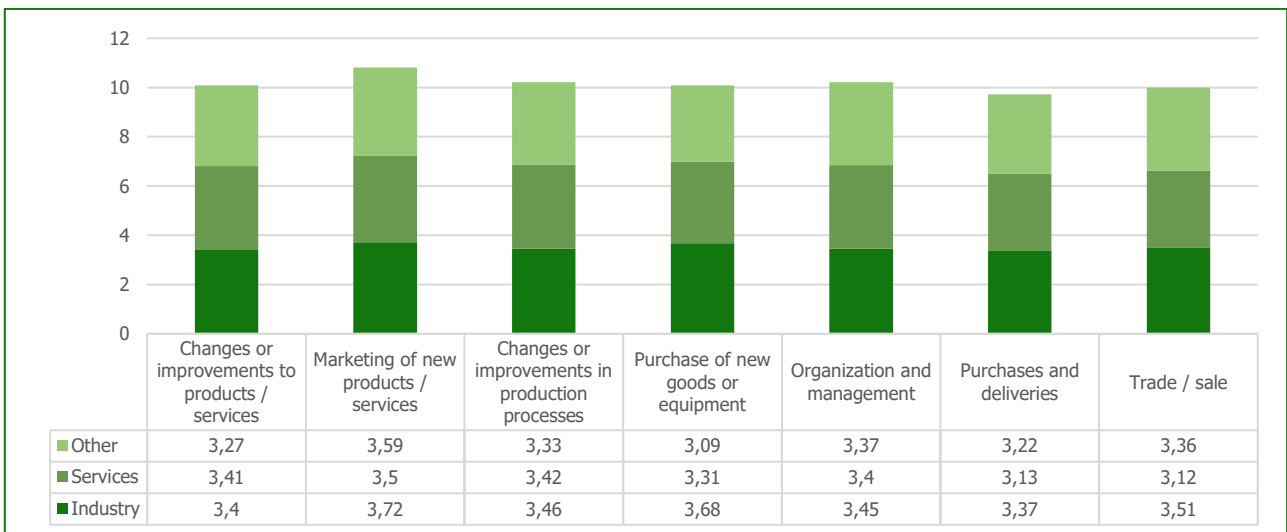
**Figure 3. The importance of innovative strategies in times of economic crisis depending on the age of the company.**

The field of activity of the participating companies also does not affect the innovative activities of these organizations. Table 6 presents the results of the analysis of implemented innovative strategies in times of economic crisis depending on the industry of the company, and Figure 4 shows the importance of these strategies.

**Table 6. Implemented innovative strategies in times of economic crisis depending on the industry of activity.** Note: Pearson's chi-squared scale ranges from 1 - not important to 5 - very important. Statistically significant differences: (\*):  $p < 0,1$ ; (\*\*):  $p < 0,05$ ; (\*\*\*):  $p < 0,01$ ; (-): not significant)

Indicator	Percentage of implemented innovative strategies			Significance
	Industry	Services	Other	
Innovative strategies in products and services				
Changes or improvements of products/services	82.0	79.9	75.7	-
Marketing of new products/services	76.6	73.9	69.3	-
Innovative strategies in processes				
Changes or improvements in production processes	76.6	82.7	75.7	-
Acquisition of new goods or equipment	60.7	62.8	62.1	-
Innovative strategies in management				
Organization and management	75.8	75.2	87.0	-
Purchases and supplies	73.1	67.3	87.0	**
Trade/sales	82.0	73.2	77.7	-

It can be noted that in the industrial sector, innovative strategies in products or services were implemented to the greatest extent: 82% of this sector made changes or improvements to their products or services, and 76.6% of them were implemented on a larger scale. They refer to the fact that they were engaged in marketing new products or services.


**Figure 4. The importance of implementing innovative strategies in conditions of economic crisis depending on the company's industry.**

Next, a correlational analysis of factors that affect the ease of doing business, including the implementation of innovative strategies of international SMEs, in the conditions of the economic crisis is carried out. For this purpose, correlations between such indicators as Ease of Doing Business, Corruption Perceptions Index, Global Innovation Index and World Competitiveness Ranking were determined.

**Table 7. Results of correlation analysis.**

	Means	Standard deviation	Ease of Doing Business	Corruption Perceptions Index	Global Innovation Index	World Competitiveness Ranking,
Ease of Doing Business	0.923	0.447	1.000	0.666	0.663	0.714
Corruption Perceptions Index	0.875	0.925	0.666	1.000	0.805	0.800
Global Innovation Index	0.798	0.806	0.663	0.805	1.000	0.809
World Competitiveness Ranking,	0.040	0.963	0.714	0.800	0.809	1.000

To construct multivariate regression equations, all the variables were examined to better understand the results obtained in the regression. During the regression analysis, the Ease of Doing Business index was defined as the dependent variable, and the Global Innovation Index, Corruption Perceptions Index, and World Competitiveness Ranking were defined as the independent variables. The conducted regression analysis made it possible to assess the impact of such critical factors in the crisis as corruption, competitiveness and innovation on the ease of doing business, in particular, the implementation and implementation of innovative strategies of international SMEs.

**Table 8. Results of regression analysis.**

	BETA	Standard error BETA	B	Standard error B	t (54)	p-value
Intercept			0.763	0.087	8.806	0.000
Corruption Perceptions Index	0.192	0.172	0.093	0.083	1.119	0.268
Global Innovation Index	0.160	0.175	0.089	0.097	0.914	0.365
World Competitiveness Ranking	0.429	0.173	0.199	0.081	2.479	0.016

According to the results of the regression analysis, it can be noted that the free term of the model is more than 0.76 and is significant ( $p < 0.000001$ ). It follows that the base level of the dependent variable is greater than 0.76 under conditions when all other factors are equal to 0. The only factor that was found in the analysis to significantly affect the ease of doing business and innovation strategies of international SMEs is the World Competitiveness Ranking. The direction of influence is positive, so the higher the level of competitiveness of the country, the higher the value of the Ease of Doing Business will be. In turn, the Corruption Perceptions Index and the Global Innovation Index do not have a statistically significant impact on the Ease of Doing Business.

## DISCUSSION

The aim of the study was achieved through the development of multifaceted econometric models of the impact of determinants, expressed through the Corruption Perceptions Index, Global Innovation Index and World Competitiveness Ranking, on the ease of doing business in general and on the implementation and implementation of innovative strategies of international SMEs, in particular.

Confirming our findings, Chun-Ping et al. (2024) notes that temporary innovation strategies in business models can be very useful for SMEs during an economic crisis. However, since these companies have less access to resources during a crisis (Mustafa et al., 2022), some innovation strategies may not be sustainable over a long period, and companies need new sources of income to survive (Poretti et al., 2023).

According to Seo et al. (2021), product excellence, human behaviour, and process reliability are important elements of business resilience. Business resilience is a fundamental skill that enables companies to effectively manage crisis periods (Grant et al., 2023). Digital transformation helps make companies more flexible and does not necessarily require a radical transformation of the business model, as it can be implemented gradually (Thukral, 2021). These conclusions correlate with the results obtained in this article.

The work by Falahat et al. (2020) defines innovative strategies for economic development in crisis conditions by reviewing relevant literature on the issue, with a special focus on empirical data. Confirming our findings, it was revealed that the importance of using information and communication technologies is considered a management trend in knowledge transfer that promotes innovation and accelerates changes in economic sectors. However, the research by Spanish scientists is theoretical rather than empirical, even though it correlates with the conclusions of our article.

The work by Du et al. (2023) is a descriptive and exploratory study aimed at determining the pre-crisis situation based on the perceptions of SME owners. Confirming our findings, it was revealed that new forms of management in SMEs should start with innovative strategies based on new technologies that allow them to build business models capable of withstanding changing conditions during a crisis.

Poretti et al. (2024) and Mykytyuk et al. (2021) conducted an empirical examination of the relationship between a company's level of innovativeness and its performance. The results showed that product and process innovations positively influence the performance of SMEs. This study correlates with our findings, but it does not determine the impact of determinants on the innovative strategies of SMEs.

Despite the experimental nature of this study, which should be supplemented with other indicators, the results present interest because they provide objective data on the impact of innovative strategies on risk management and crisis mitigation in business.

## CONCLUSIONS

The following conclusions can be drawn from the conducted research.

The results of innovative strategies in times of economic crisis will depend on the SMEs' capabilities to invest in research and development. It should be noted that international SMEs that promote innovation and product diversification achieve significant results in the innovation process. Government funding becomes an important tool for improving the results of innovation activities; Likewise, the amount of specialized human capital within a company determines its propensity to achieve innovations in products, processes, and patents.

The practical significance of the obtained results lies in the recommendation for company managers to allocate resources to strengthen research activities so that they can play a greater role on the world stage in making future strategic decisions regarding innovative strategies.

The limitation of the study is the relatively small sample size, which restricts the significance of some statistical data and prevents a more precise analysis of results based on company size (micro, small, and medium). Another limitation is that the survey was applied only to managers and company managers, and it would be appropriate to use informants of different levels to limit the possibilities of perceptual biases.

In this work, all companies are located in the international market of the European Union. As a prospect, we can consider the possibility of implementing the results of this work in other countries, where the sector or country has economic and social similarities, but may have significant differences.

In this work, all companies are located in the international market of the European Union. However, future research might consider the possibility of implementing the results of this work in other countries with economic and social similarities, but significant differences. We can also analyze the elements that remain unexplored, such as the types of innovative strategies that are predominant in international SMEs, as well as their size and sector of activity.

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## ADDITIONAL INFORMATION

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### AUTHOR CONTRIBUTIONS

**Conceptualization:** *Halyna Rachynska*

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**Formal Analysis:** *Hennadii Mazur*

**Methodology:** *Mykyta Artemchuk*

**Software:** *Maryna Ksenofontova*

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**Supervision:** *Hennadii Mazur*

**Validation:** *Halyna Rachynska*

**Investigation:** *Mykyta Artemchuk*

**Visualization:** *Maryna Ksenofontova*

**Project administration:** *Mykyta Artemchuk*

**Writing – review & editing:** *Mykyta Artemchuk*

**Writing – original draft:** *Halyna Rachynska*

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### CONFLICT OF INTEREST

*The Authors declare that there is no conflict of interest.*

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## ІННОВАЦІЙНІ СТРАТЕГІЇ В УПРАВЛІННІ РИЗИКАМИ ТА РЕАГУВАННЯ НА КРИЗИ В БІЗНЕСІ

Зростання та стійкий розвиток компаній залежать від їхньої здатності адекватно та ефективно визначати й використовувати інноваційні стратегії. Метою дослідження є визначення результатів інноваційної стратегії міжнародних малих і середніх підприємств в умовах економічної кризи. У дослідженні взяли участь 360 власників і менеджерів міжнародних малих та середніх підприємств Європейського Союзу. У роботі використані табличні й графічні методи, опитування, анкетування й кореляційно-регресійний аналіз. Визначено, що 82,7% малих і середніх підприємств внесли вдосконалення у виробничі процеси, водночас 62,8% упровадили інновації шляхом придбання нових товарів або обладнання. Установлено, що 82% підприємств упроваджували інноваційні стратегії в комерційному або торговому секторі, 73,2% – у секторі послуг і 77,7% – в інших секторах. Побудовані в роботі моделі роблять свій внесок у сучасний розвиток економіки, оскільки вони аналізують взаємозв'язок інноваційних стратегій і детермінант, що

впливають на їх успішне впровадження та реалізацію. Перспективами подальших досліджень є аналіз типів інноваційних стратегій, що переважають у діяльності міжнародних малих і середніх підприємств, а також розмір і сектор діяльності.

**Ключові слова:** інновації, інноваційна стратегія, малі підприємства, середні підприємства, ризик, економічна криза

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