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## **FINANCIAL AND ECONOMIC SUPPORT OF INNOVATION ACTIVITY**

Financial and economic support of innovation activity is a set of financial, economic and organizational measures aimed at effective planning, attraction, distribution and use of resources for the creation, development and implementation of innovations. It plays a key role in turning ideas into real products, services, or technologies.

The main components of financial and economic support for innovations are sufficiently complex, but without them it is impossible to effectively carry out innovation activities. Financial and economic support of innovation activity includes several key aspects that support the successful implementation and development of innovations in the production and commercial activities of an industrial enterprise.

An important role in this regard is given to financial resources that are used for the organization and practical implementation of innovation activities. Financial resources include the company's own funds, which include profit, depreciation, internal reserves; external sources of financing: venture capital, bank loans, grants and subsidies from state or international organizations, financing through the capital

market (stocks, bonds); innovative financial instruments: crowdfunding, IPO (initial public offering).

Innovation budgeting includes the development of detailed business plans and budgets to estimate costs and potential revenues; analysis of return on investment (ROI) and risks [1]. Setting clear budgets for innovative projects, including estimating the costs of research, development, marketing, and product launches. It may also involve seeking external sources of funding, such as investments, grants, or loans.

An important role is also given to the stimulation of innovation through state support: tax incentives for innovative enterprises; state programs for financing R&D (research and development work); creation of special economic zones (technology parks, innovation hubs).

The effectiveness of all these financial and economic measures is most often assessed by the size of the economic efficiency of innovations and innovation activities: the economic effect of the introduction of innovations (reduction of costs, increase in income) is determined; forecasting models are used to assess the long-term benefits of innovation; Potential risks (technical, market, financial) are calculated and a strategy for minimizing risks (insurance, diversification) is developed in detail. Analysis of the economic benefits of investment in innovation, the use of various methods (such as NPV or IRR) to assess the profitability of projects. Identification and minimization of financial risks associated with innovation activities, including analysis of market trends and opportunities. Developing strategies to transform innovations into workable and profit-generating business models. Continuous monitoring and evaluation of the financial results of innovation activities. This allows you to determine whether projects are achieving their intended goals and whether adjustments are necessary.

It is important to use the existing experience of models of successful financial and economic support for innovations, for example, Open Innovation (attracting external partners for the joint creation of innovations); Triple Helix Model (cooperation between universities, business and the state for the development of innovations); cluster system (concentration of resources and talents in one location for teamwork), etc.

We propose to identify the key challenges of financial and economic support for innovations: limited access to financing, especially for small enterprises; high risks of innovation activity that scare away investors; uneven state support for innovations in different regions.

It is important to understand that financial and economic support is critical for the management of innovation processes, as it contributes to the stable development of business. Financial and economic support is the foundation of innovation activity. Successful development of innovations requires competent resource management, effective planning and close interaction between business, science and the state.

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## **РОЗРОБКА ТА РЕАЛІЗАЦІЯ ІННОВАЦІЙНОЇ СТРАТЕГІЇ ФАРМАЦЕВТИЧНОГО ПІДПРИЄМСТВА**

Сучасний фармацевтичний сектор галузі охорони здоров'я характеризується високою конкуренцією, стрімким розвитком технологій та зростаючими вимогами споживачів. У таких умовах фармацевтичні підприємства стикаються з необхідністю впровадження інноваційних стратегій, які не лише забезпечать конкурентоспроможність, але й дозволять вийти на нові ринки, задовольнити потреби споживачів і підвищити ефективність діяльності. Інноваційна стратегія є ключовим інструментом для забезпечення довгострокового успіху фармацевтичного підприємства. Її ефективна розробка та реалізація потребують