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THE CONCEPT OF INNOVATION PROJECTS AS PROJECTS WITH HIGH UNCERTAINTY

The study of innovation is a widely developed scientific and practical field, as innovation is defined as a significant factor in the further development and growth of competitiveness, especially in the era of a knowledge-driven economy based on the production, distribution and use of knowledge and information. Preparing for change and adapting to environmental changes has become the basis for market survival. Regardless of the industry and sphere of production, market leaders demonstrate the ability and willingness to innovate. An analysis of economic history shows that industrial technological innovation leads to significant economic benefits for innovative companies and innovation in general. Innovation is the engine of growth in the modern global economy and ensures growth regardless of the economic situation. Quite often, an innovation project is equated with the development of a new product or even has no clear definition. By "innovation project" researchers mean a project that deals with product and service innovation, which includes various aspects of innovation and the degree of innovation.

Every project brings something new and carries certain risks. The main difference between different projects is the degree of innovation.

Multinational corporations are the main actors in the global flow of investment in innovation, as they have a powerful ability to accumulate financial resources for innovation.

Most investment companies that are unable to manage these aspects of uncertainty sufficiently to accurately assess the value of their R&D portfolio simply abandon the most daring, innovative and intensive research projects in favour of more conservative ones, which can prove fatal in the long run in terms of responding to changes in a highly dynamic competitive environment.

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