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**The formation role of the
investment strategy in innovative
of the company**

Investment activity – it is investing, or an investment, and a set of practical steps for the implementation of investments. Investing in the creation and reproduction of fixed assets carried out in the form of capital investment. In order to determine the optimal direction of capital investments and to identify the most effective ways to use it for quite a long period of stable returns, it is necessary to develop a successful investment strategy and its implementation. More detailed investment priorities for the chosen strategy are determined by analyzing the features of the company, its position in the market, the level of specialization, the structure of the production portfolio. At the last position all enterprises and their associations can be divided into one activity involved (specialized) and several types of activities (diversified). This article described in detail the value of the investment policy of innovative enterprises, as well as their structure and reproduction steps investments. At the same time, it is said about the importance of the investment policy, to the company's business strategy.

Key words: innovation, investment, company, policy, strategy.

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**Кәсіпорынның инновациялық
қызметіндегі инвестициялық
саясатты қалыптастырудың
рөлі**

Инвестициялық қызмет – бұл инвестициялық салымдар немесе инвестициялау, сондай-ақ инвестициялауды жүзеге асыру бойынша тәжірибелік қадамдар жиынтығы. Негізгі құралдарды құру және өсімін молайтуды инвестициялау капитал салымдары түрінде жүзеге асырылады. Күрделі салымдардың оңтайлы бағытын анықтау үшін және оларды тұрақты қайтару үшін, өте ұзақ уақыт бойына оны пайдалануға ең тиімді жолдарын анықтау үшін, ол табысты инвестициялық стратегиясын және оның орындалуын дамыту қажет. Көптеген инвестиция үшін таңдалған стратегиялар басымдықтары компанияның нарықта өз ұстанымын, мамандандыру деңгейін, портфелінің өндірістік құрылымын талдау арқылы анықталады. Бұл мақалада кәсіпорынның инновациялық қызметіндегі инвестициялық саясаттың мәні, құрылымы және инвестицияның өсімін молайтудың нақты қадамдары сипатталған. Сонымен қатар кәсіпорынның бизнес-стратегиясындағы инвестициялық саясаттың алатын маңызды рөлі баяндалған.

Түйін сөздер: инвестиция, инновация, стратегия, кәсіпорын, саясат.

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**Роль формирования
инвестиционной стратегии
в инновационной деятельности
предприятия**

Инвестиционная деятельность – это инвестирование, или инвестиции, и набор практических шагов по реализации инвестиций. Инвестирование в создание и воспроизводство основных фондов осуществляется в форме капитальных вложений. Для того, чтобы определить оптимальное направление капитальных вложений и определить наиболее эффективные пути, чтобы использовать его в течение достаточно длительного периода – стабильно возвращается, надо разработать успешную инвестиционную стратегию и ее реализацию. Более подробные инвестиционные приоритеты для выбранной стратегии определяются путем анализа особенностей компании, ее положение на рынке, уровень специализации, структуре производства портфеля. В последней позиции предприятия и их объединения могут быть разделены на одной деятельности участвующих (специализированный) и несколько видов деятельности (диверсифицированные). В этой статье подробно описано значение инвестиционной политики в инновационных предприятиях, а также их структура и шаги воспроизводства инвестиций. В то же время, сказано о важной роли инвестиционной политики в бизнес-стратегии компании.

Ключевые слова: инвестиция, инновация, стратегия, предприятие, политика.

THE FORMATION ROLE OF THE INVESTMENT STRATEGY IN INNOVATIVE OF THE COMPANY

Investment activity – it is investing, or an investment, and a set of practical steps for the implementation of investments.

Investing in the creation and reproduction of fixed assets carried out in the form of capital investment. In order to determine the optimal direction of capital investments and to identify the most effective ways to use it for quite a long period of stable returns, it is necessary to develop a successful investment strategy and its implementation.

The investment strategy includes objectives (strategic objectives of investment):

- Rationale for the project;
- Selection of the best of the possible alternatives to the project;
- Evaluation of the efficiency and profitability of the project over a certain period;
- Find ways, funding and reserves to maximize the effectiveness of investment based investment analysis and others.

The objectives of the strategic analysis is meaningful and formal description of the object of study; identifying features, patterns and trends of its development; determining ways to control the object of investment with a view to fulfill the strategic objectives of investment. Wherein strategic analysis performs descriptive, explanatory and predictive functions. The next is determined in the strategic analysis:

- The object of analysis (company, its subsidiaries or separate processes and operations of investment);
- Purpose of the analysis;
- Method of studying the object;
- Specific methods of analysis;
- The results of the analysis – the system object model.

Capital-forming directions of investment is directly determined by the business strategy of the enterprise, and its making process consists of separate stages.

1. Determination of the activity and the concept of long-term development of the enterprise (for 3-10 years ahead, depending on the size and type of business activity). This stage is connected with the investigation of the market and the choice of a place on it, the definition range of consumers, needs and requirements that the company has decided to meet. At the same time the way to meet those needs is identified.

2. Identify specific goals and objectives to achieve them. This is the stage of specificity of the enterprise in the planned period of time. They can be either long-term (3 years or more) and short term (1-2 years). It is only one step in the implementation of which will involve both the central government and the departments of the enterprise to obtain an overall picture of its long-term development, justifies the need for investments and determines their types and directions. Thus, the development of the investment policy is a factor that determines the effectiveness of achieving the strategic goals of the enterprise.

3. The direct development of a strategy. This stage includes both the analytical and project parts. Analysis of external and internal environment, market assessment and competitive advantages of the enterprise allow to form the so-called portfolio strategies, including next strategies: marketing; innovation; investments; product and foreign trade.

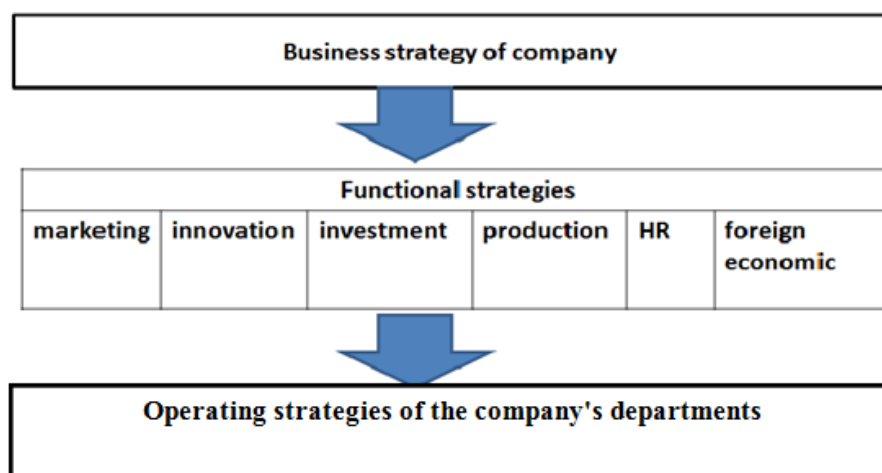
This list may vary depending on the activity of the company. The investment strategy and the

formation of the investment portfolio are a constant component, the effectiveness of which depends on the profitability of the enterprise. Thus, the image of the third stage of development of the strategy is central to the determination of the investment policy of the company.

4. Implementation of the strategy is both a development and activation of mechanisms for achieving the goals. These include organizational and economic mechanisms that shape the internal policy of the company. It covers all units and focused on the implementation of the developed measures.

5. Monitoring, analysis of the implementation of the strategy and the adjustment measures in case of deviation from the current criteria for achieving the ultimate goal.

As it can be seen from the content of the stages of developing a strategy for the company, the investment strategy is functional of its policies and is produced at the third stage. The investment strategy (investment policy) of the enterprise as part of its functional strategies shown in Picture 1.



Picture 1 – Interconnection of the strategies depending on the degree of managing a company

However, the need for investment is revealed at the second stage of defining specific goals and objectives to achieve them. Setting specific goals and objectives, on the basis of which revealed the investment problem, is based on the production capacities of the enterprise. Thus it is necessary to distinguish between production possibilities (potential) of the enterprise and possible factors to achieve strategic success.

Production capacity (potential) of the enterprise determined by the presence, condition, and use of its internal resources. These include:

- The presence and condition of fixed production assets, including canned and reserve;
- Current and forecast value production capacity of the produced and promising types of products;
- The technology used in all stages of the production process;
- The composition, structure, staff qualifications for specific groups;
- Scientific and technical potential of the company including: the dynamics of the cost of the product and process-innovation; the human resources departments of science and technology; the state of the

material and technical base of scientific, engineering and technological departments; the state of scientific and technical information base; the effectiveness of the results of the use of scientific and technical potential. These include: operating costs; the ratio of fixed and variable costs; solvency; financial stability; business activity; profitability (efficiency).

Factors of strategic success achievement may include:

- The amount of product innovation and originality;
- The quality of product innovation to ensure their competitiveness;
- The degree of branching of the distribution network;
- The level of costs, prices, ensuring the profitability of innovation is higher than competitors have;
- Latitude (depth) range;
- The credibility of company among the suppliers and consumers;
- Availability of service.

Determination the directions of capital-forming investment depends on the enterprise's choice of specific strategy based on the analysis of its potential and factors for achieving strategic success.

The main competitive strategies are as follows:

1. Leadership in low cost. Minimizing costs is achieved in various ways, not always requiring significant investment. Preference in forming part of the capital investment is given to investments in:

- Improving the technology industry;
- Modernization of the equipment;
- The modernization of production according to consumer preferences;
- Technical re-equipment of production;
- Ensuring maximum utilization of production facilities.

2. The strategy of differentiation. It focuses on a wide coverage of consumers due to horizontal or vertical product differentiation of one functional purpose. In this case horizontal differentiation, when the goods are made of various modifications within a certain price level, has the same priorities as the strategy of leadership in the low cost and, therefore, the same investment areas. Vertical differentiation involves a wide price spread of products of a functional purpose and, therefore, requires a sufficiently serious investment in scientific research and development work to radically improve the product and to give it new feature, different from the competitors', in addition to the above investments.

3. The strategy of focusing (low cost or differentiation). Companies, that choose this strategy, are guided by a narrow segment of consumers with special needs. As the strategy of focusing is mainly used by small and medium-sized enterprises, that do not have the major private financial resources and lack free availability of borrowings, the investments are made locally, namely in product development, to impart specific properties, and the improvement of technology in the same purposes.

4. An innovative strategy is based on acquiring competitive advantages through the development of new products, the use of advanced materials of advanced technologies, contributing to the creation of previously unavailable or meet existing needs with the help of new methods. It is the most capital-intensive type of strategy, which requires large-scale investments in almost all spheres – production, ecological, social, informational.

For the majority of investment strategies priority belongs to the technical and economic factors that can be seen from Table 1, formed on the basis of the above list.

	Leadership at low cost	Strategy		
		of differentiation	of focusing	of innovation
Investment features	Orientation on a maximum market share by serial and mass production of a relatively small number of product varieties	Manufacturing a plurality of modifications of the production aiming a significant proportion of a market	Production of a small range of products aiming a small segment of the market	Creating a radically new products, technologies and materials to meet the existing needs in a new way or creation of new needs
Investment directions	Capital investment in forming automation of production, advanced technology, advertising investment, the development of the distribution network	Capital investment in forming marketing research, development and modification of products	Capital investment in forming technical re-equipment of production, measures to maintain the technical level of production	Capital investment in the forming production, ecological, social, informational spheres, R & D, creating a system of quality

More detailed investment priorities for the chosen strategy are determined by analyzing the features of the company, its position in the market, the level of specialization, the structure of the production portfolio. At the last position all enterprises and their associations can be divided into one activity involved (specialized) and several types of activities (diversified).

The need to develop a strategy increases with increasing complexity of the external environment

to the enterprise in modern conditions determined by the unstable economic situation, the pace of technological progress. However, national practice does not have enough experience in strategy development of the company in the conditions of risk and uncertainty.

The lack of experience of strategic management complicates and increases uncertainty in decision-making on individual investment projects developed in the course of the investment policy of the company.

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