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**INVESTMENT OPPORTUNITIES IN THE DEVELOPMENT  
OF INNOVATIVE ECONOMY OF KAZAKHSTAN**

**Abstract.** In recent years, the management of innovative development has become the main paradigm for the effective functioning of the economic system of the Republic of Kazakhstan and its constituent elements. The process of globalization highlights the need to increase the competitiveness of the national economic system. The implementation of a new model of world development is accompanied by a widening gap between the countries that have become scientific and technological leaders and the rest of the world. Investment opportunity. Of course, in the context of limited possibilities of budget financing, it is important to determine the possible directions for the development of innovations in various industries in the transition to a scenario of its further growth based on innovative products.

**Keywords:** strategic management, enterprise, investment, technology, innovation, innovation, innovation management.

**INTRODUCTION**

Investment opportunities of a business entity also affect the choice of model. In the absence of investment due to low profitability or problems in the credit market, it is possible to implement only non-linear strategies (combined chains, funnels, etc.) that are focused only on improving the existing product, since the implementation of basic technologies that can serve as the basis for new technological structure, requires significant investment resources. Innovation is an innovation mastered in the market. In turn, innovation is the result of intellectual activity: idea, device, technology, service, program, etc. The key features of innovation are novelty, industrial applicability, commercial relevance and feasibility [1, 2]. An innovative product is a product, the manufacture of which was the result of innovation. Promotion of an innovative product is part of the innovation management process aimed at increasing the share of a product, service, company or brand occupied by them in the market.

The innovative strategy is aimed at specifying the goals, methods and means of introducing innovations, determining the scope of their application, as well as evaluating the innovative capabilities of the company, taking into account the state and dynamics of the external environment. The problem of the taxonomy of innovation strategy lies in the complexity of innovation itself and in the versatility of the concept of innovation. In many ways, the classification of innovative strategies depends on what typology of innovations the authors accept, which is why such a variety of approaches is associated with.

**MAIN PART**

This distinguishes innovation economics from other branches of economics, including mainstream neoclassical theory, which views capital accumulation as the primary driver of economic development, chiefly in the form of economic growth. In the innovation economics paradigm, the socio-economic world

functions as an open and complex system, exhibiting tendencies to adaptation. This is in contrast to neoclassical economics that regards the economy as a closed system exhibiting tendencies to mechanical equilibrium.

Most enterprises currently have a significant need for investment. For the successful development of production, it is necessary to update equipment, introduce new technologies, and develop new types of products. Moreover, the main problem that impedes the development of investment processes is the lack of financial resources. The availability of credit sources for financing investment projects is limited by the high cost of borrowed capital and the volatility of the financial situation of Russian enterprises. Strategic investors are in no hurry to invest in domestic industry because of high risks, a long payback period and the inability of enterprises to meet investor expectations. One of the ways to attract financing and protect the interests of the investor is a competent and accurate assessment of the investment project. An enterprise's investments are an investment of capital in all its forms in various objects of its economic activity in order to ensure the growth of its market value, as well as to achieve other economic or non-economic effects [1]. According to the classification proposed in theoretical studies on this problem [1,2], investments are divided into real (capital-forming) and financial. Real investments are capital investments in the reproduction of fixed assets, in innovative intangible assets, in the growth of inventories and other investment objects related to the implementation of the operating activities of the enterprise or the improvement of working conditions. Financial investments characterize capital investments in various financial instruments for investing, mainly in securities, in order to generate income. The basis of the investment activity of the enterprise is real investment.

In most industrial enterprises in modern conditions, it is the only area of investment activity [1], therefore, the main emphasis in this article will be made on the assessment of real investments. The project evaluation includes technical, marketing, financial analysis of the feasibility of the project. The analysis and assessment of risks that may arise during the implementation of the project. But very often, an investor has to choose from several investment projects. The reasons may be different (for example, limited financial resources or a situation where their size or availability is not previously determined) [3, p. 81]. With this in mind, it is necessary to rank all projects to cut off less effective projects.

The ranking of the totality of investment projects should be carried out taking into account their classification. The following groups of projects can be distinguished:

a) Critical (K) are projects whose implementation is prescribed by the supervisory authorities, or the failure of which leads to production shutdown / failure of equipment, etc. (projects with the highest level of urgency).

b) Supporting (P). This category includes projects: • associated with the periodic updating or restoration to acceptable technical characteristics of the OS, the further operation of which is not economically feasible due to their physical or moral deterioration; • Failure to comply with which leads to a decrease in volume-quality indicators of production or a violation of the rules for operating equipment

c) Efficiency Improvement Projects - Development (R). This category includes projects:

- aimed at increasing production capacity;
- aimed at organizing the production of new types of products;
- aimed at improving product quality compared to the current;
- which are aimed at improving the level of customer service;
- aimed at adapting the products to the characteristics of new markets (safety and ergonomics requirements, national characteristics, climatic conditions, etc.);

d) Efficiency Improvement Projects - Cost Reduction (E). ) This category includes projects aimed at reducing costs through the use of resource-saving technologies, advanced materials, more economical equipment, the introduction of new schemes of resource flows (including the development of transport and warehouse logistics), better organization of labor, advanced training of workers, etc.e) Strategic projects (C). These are projects included in the enterprise strategy that have a high cost, a long investment phase and have a significant impact on the enterprise. The rejection of critical and supporting projects is critical for business, therefore, the main stage in evaluating these investment projects is the analysis of uncertainty and the assessment of risks that will arise in the event of a project being abandoned. An assessment of the potential effects of investments is carried out for projects to improve efficiency (R, E) and strategic projects (C). It serves as a tool for choosing between various investment opportunities, optimizing

investment programs, minimizing risks and verifying investment intentions, taking into account compliance with the organization's goals. Currently, static and dynamic methods of investment calculations are known. Since static methods do not take into account the time factor, without which it is impossible to evaluate the main investment indicators [2, p. 109], dynamic methods should be taken as the basis for investment calculations.

The main dynamic methods are:

- 1) the method of net present value of the project (NetPresentValue - NPV);
- 2) the method of internal rate of return (InternalRateofReturn - IRR);
- 3) method of profitability index (ProfitabilityIndex - PI);
- 4) payback period method (DiscountedPayBack - DPBP)
- 5) the final cost method of the project.

Each of the above methods allows evaluating investment projects on the basis of only one criterion, which cannot provide comprehensive information about the quality of the investment project as a whole. Therefore, it seems rational to use the results of these unilateral methods as a basis for multilateral analysis of investment projects using an integrated indicator of the effectiveness of investment projects. To build a comprehensive system for assessing the effectiveness of investment projects, it is necessary to select evaluation criteria, set a weight value for each criterion, rank the projects for each indicator and calculate the integral investment indicator for each project.

In the case of innovative products, promotion is designed to solve several problems that arise when introducing such a product to the market, which are formulated for better understanding in the form of questions that management will have to answer during the development of a strategy and promotion concept: □ How to ensure demand for a new innovative product? Innovations can both improve (increase efficiency or objectively improve one or several properties) of an existing product, or offer the market a completely new solution to both an existing and a new problem (need). In the first case, the key objective of the promotion is to explain the benefits of using the improved product for the consumer, while in the second - the creation of a new market niche (blue ocean strategy). Both situations require the identification and explanation of needs, as well as the dissemination of information about the rational and irrational (image, status, etc.) product benefits. □ How to ensure public acceptance of an innovative product? The difficulty lies in the mixed reaction of the market and the public, as a party interested in innovations in various fields. The conservatism and skepticism inherent in people about the need, practical usefulness and safety of a product lead to the formation of a deliberately negative reaction and make it difficult to bring the product to market [3]. – How to distinguish an innovative product from other products to which innovation is attributed? In modern realities, innovative products are often called products that partially correspond to or are absolutely inadequate to the signs of innovation. Thus, a communication noise is formed, eroding the concept of “innovative product” and requiring companies to search for additional ways to emphasize the innovativeness of their product.

Given the enormous lag behind world leaders in this area, one can recall the theory of a change in technological modes, in accordance with it, during the period of changing one order to another, lagging ones can catch up with the leaders by going directly to the development of technologies of a new nascent order and this can be done by stimulating the activity of entrepreneurs to introduce technological innovation of a new technological structure.

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#### **ИНВЕСТИЦИОННЫЕ ВОЗМОЖНОСТИ В РАЗВИТИИ ИННОВАЦИОННОЙ ЭКОНОМИКИ КАЗАХСТАНА**

**Аннотация.** В последние годы управление инновационным развитием становится основной парадигмой эффективного функционирования хозяйственной системы РК и составляющих ее элементов. Процесс глобализации выдвигает на первый план необходимость повышения конкурентоспособности национальной

хозяйственной системы. Реализация новой модели мирового развития сопровождается углублением разрыва между странами, ставшими научно-техническими лидерами, и остальным миром. Инвестиционные возможности. Безусловно, в условиях ограниченных возможностей бюджетного финансирования важно определиться с возможными направлениями развития инноваций в различные отрасли при переходе к сценарию ее дальнейшего роста, основанному на инновационных продуктах.

**Ключевые слова:** стратегическое управление, предприятие, инвестиции, технология, инновация, инновационная деятельность, управление инновациями.

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### ҚАЗАҚСТАННЫҢ ИННОВАЦИЯЛЫҚ ЭКОНОМИКАСЫНЫҢ ДАМУЫНДАҒЫ ИНВЕСТИЦИЯЛЫҚ МҮМКІНДІКТЕР

**Аннотация.** Соңғы жылдары инновациялық дамуды басқару Қазақстан Республикасының экономикалық жүйесі мен оны құрайтын элементтердің тиімді жұмыс істеуінің негізгі парадигмасы болды. Жаһандану процесі ұлттық экономикалық жүйенің бәсекеге қабілеттілігін арттыру қажеттілігін көрсетеді. Әлемдік дамудың жаңа моделін енгізу ғылыми және технологиялық көшбасшы болған елдермен әлемнің қалған елдерінің арасындағы алшақтықтың ұлғаюымен қатар жүреді. Инвестициялық мүмкіндік. Әрине, бюджеттік қаржыландырудың шектеулі мүмкіндіктері жағдайында инновациялық өнімдер негізінде оның әрі қарай өсу сценарийіне көшу кезінде әртүрлі салалардағы инновацияларды дамытудың мүмкін бағыттарынан ықтау маңызды.

**Түйін сөздер:** стратегиялық менеджмент, кәсіпорын, инвестициялар, технологиялар, инновациялар, инновациялар, инновациялық менеджмент.

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