




Innovation Management in RUSNANO Corporation

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Abstract. Innovative management is a certain coordination and economic method and directions of management of all stages and types of innovation processes at an enterprise with maximum efficiency. The latter is part of the investment management, which studies the tools for investing resources in the development of the innovation sphere, the expediency of their investing and profitability. State regulation of the innovation sphere is carried out primarily through normative and legislative forms. The paper considers the problems associated with the regulation of the legal aspect of financing innovative activities in RUSNANO JSC, depending on the legal support of this environment at the government level. The issues of increasing the effectiveness of the process of managing the innovative activities of enterprises are becoming more and more urgent, the need for an effective response to the changing national and international challenges of external conditions is growing. Therefore, a detailed structural study of the area is required, covering all components associated with innovation processes. The purpose of the study is to analyze the successful experience of RUSNANO JSC in innovation management. The experience of the largest innovation corporation in the Russian Federation, RUSNANO JSC, has been studied. The estimates of the innovative potential of enterprises by the group of cost indicators for 2019 have been provided, the data on the effectiveness of innovation management have been obtained. Some proposals have been formulated to improve the efficiency of innovative activities based on the results of the research.

Keywords: Innovation activity · RUSNANO JSC · Efficiency assessment · Dynamic indicators · Legislative base

1 Introduction

As is known, the main goal of an organization's innovation activity is to provide the most effective ways to apply the innovation corporate strategy at certain stages of development. In the process of implementing this management tool, they are guided by the solution of the following major tasks: ensuring high growth rates of enterprises and

their competitiveness; maximizing profits through effective innovation; minimization of risks in financing innovative and nano-technology projects; maintaining the stability and solvency of the business in the implementation of new processes; search for ways to accelerate the creation of innovative projects.

At the current stage of economic development, the importance of innovation is recognized at both the micro and macro levels [1].

According to some scholars [2, 3], the main restrictions on the innovative development of business are:

- low level of state funding for innovative development and insufficient internal funds;
- low investment activity of foreign and domestic investors;
- shortcomings in tax regulations;
- undeveloped legal legislation on innovation;
- lack of motivation of domestic enterprises to initiate scientific research and implement their results;
- underdeveloped relationships between science, scientific and innovative developments and production.

The role of RUSNANO JSC as a transformational leader can be assessed based on the position of the authors, who note: “the results show that transformational leaders can not only promote innovation within the organization, but also ensure the market success of innovations” [4].

Therefore, strengthening the innovative development of enterprises should be associated, firstly, with the renewal of fixed production assets, which should become the main source of increasing production output and creating conditions for the manufacturing of domestic products at the level of the best world models [5].

This study selected the financial indicators and indicators of business activity to assess the effectiveness of management of innovation activities of the corporation. It should be noted that a Delphi survey of 264 experts with diverse professional and academic backgrounds examined the perceived importance of each factor at different stages of the innovation implementation [6].

The success of a firm in the modern economy is impossible without the creation, development and diffusion of innovations. The introduction of innovations requires investing in capital assets subject to aggregate actions of investors. At the initial stage of the project, each investor wants to know whether its participation in a particular project will be successful, and whether the products expected to be manufactured will be in demand. In this regard, the economic assessment of investment projects is an important aspect of the activities of the firm’s staff.

2 Methods

The company monitors how effectively the mechanisms by which innovative activities are organized and provided financially are functioning [7]. When developing the Program, the company analyzed the possibility of using various tools for investing in innovative activities, including: financing the development of new equipment and its production

through the conclusion of future contracts, creation of special-purpose companies; creation of the Fund for financial support of R&D; venture financing; implementation of projects related to innovation, in accordance with public-private partnerships.

The study of the tools according to which the provision of financially innovative activities through the organization of the above-mentioned Fund enabled to reveal the presence of a number of inherent activities carried out by the company, which exclude the advisability of using this tool:

- a significant number of the company's facilities are strategically important for the government, and information about them is a state and commercial secret;
- the company acts as the sole consumer of the engineering solutions that it uses. In this regard, opportunities for joint investment with investors who might be interested in financing the relevant projects and their implementation are limited;
- functions related to the preparation of R&D plans, and funding R&D in the company are carried out on a centralized basis.

To increase the efficiency of financial support for innovative activities, the company is analyzing the possibility of attracting financial resources for the implementation of innovative projects within the framework of public-private partnerships. This tool could be realized via government subsidies for the implementation of projects related to the creation of high-tech industries, in which state scientific institutions and universities participate [8].

The study of proposals related to participation in venture projects was carried out in accordance with the Principles of Co-investment in these projects regulating investments and innovation policy of the company, developed by the Ministry of Economic Development.

Several groups of indicators are used as indicators of RUSNANO's innovative activity:

- dynamic indicators;
- technological indicators;
- cost indicators.

On their basis, an integral indicator of the level of innovative potential is calculated and compared with the normative data.

By implementing the Program, the company will continue to monitor how appropriate it is to use possible mechanisms to ensure financial innovation.

3 Results

Analyzing the indicators of the effectiveness of innovation activities of RUSNANO JSC and comparing them with the standard indicators [9] (Table 1).

Table 1. Assessment of the level of innovation potential of JSC RUSNANO for 2019.

Indicator	Standard value	Actual value
Group of dynamic indicators	0.4	0.36
Group of technological indicators	1.61	1.42
Group of value indicators	1.6	1.43
Integral indicator of investment potential level	1	0.92

Analyzing the indicators, one can say that RUSNANO JSC conducts stable operations, which means that the level of management efficiency at this enterprise is higher. It should be noted that all indicators are at a fairly high level, but still slightly inferior to the standard values. Based on the calculations, each group of indicators will be analyzed separately (Table 2).

Table 2. Results of the assessment of the innovative potential of RUSNANO JSC by the group of dynamic indicators for 2018–2019.

Dynamic indicators	Standard value	RUSNANO JSC
Revenue growth rate	0.170	0.169
Profit growth rate	0.1	0.11
Change in profitability ratio	0.08	0.05
Change in asset turnover ratio	0.05	0.028
Total	0.4	0.357

Based on the results of the table, one can conclude that the growth of revenue and growth of profit are as close as possible to the standard values, while the change in the profitability ratio and the asset turnover ratio is below the standard thresholds (Table 3).

Table 3. Results of assessing the innovative potential of RUSNANO JSC by the group of technological indicators for 2019.

Technological indicators	Standard value	RUSNANO JSC
Number of patents and copyright certificates	0.01	0.06
Technology novelty	0.9	0.55
Management efficiency level	0.6	0.68
Own pilot production	0.1	0.36
Total	1.61	1.65

Having considered the group of technological indicators, one can conclude that the number of patents and owned innovative production facilities exceed the regulatory threshold, which indicates a good level of the company's innovative activity, however, such an indicator as the degree of innovation novelty is below the standard, which evidences that RUSNANO JSC is borrowing foreign technologies and developments (Table 4).

Table 4. Results of assessing the innovative potential of RUSNANO JSC by the group of value indicators for 2019

Value indicators	Standard value	RUSNANO JSC
Return on investment in innovative developments	0.5	0.62
Investment in R&D	0.3	0.41
Growth in the value of net assets	0.05	0.02
Total	0.85	1.05

Based on the results obtained, it can be concluded that RUSNANO is a company that is primarily engaged in investing in innovative activities and innovative projects, therefore related indicators exceed the standard threshold values.

4 Discussion

It should be noted that the entry of an enterprise into the innovation market should be understood as an integral system, as a set of planning, organization and control activities, in which the dynamic indicators analyzed in this study play an important role [10].

Thus, the participants in the innovation process need an effective financial and legal mechanism that formalizes the relationship between the actors and other players in the economic market. The entire set of regulations on innovative activities should form a favorable legal environment for innovative entrepreneurship, including for RUSNANO JSC.

An analysis of legal acts in the field of innovation allows stating an incompleteness of regulations in this area. The absence of the main consolidated regulatory legal act at the federal level is the key negative side of the current legislation of the innovation industry. Also, there is some "blurring" in connection with the directions of government policy in the field of innovation. RUSNANO JSC is a leading innovative corporation with a high level of management and strategic planning. Nevertheless, an analysis of the dynamic indicators of innovation activity made it possible to reveal a number of hidden problems, such as an orientation towards foreign developments. In general, the conducted research enables to confirm that RUSNANO corporation is a leading innovative company whose innovative potential exceeds the standard economic indicators.

5 Conclusions

Based on the current situation, RUSNANO JSC can be offered the following measures:

- development of new types of services that do not depend on the costs of marketing;
- development of new types of products, including vital ones;
- optimizing the budgeting structure for new innovative projects;
- efficiently distributing financial resources by sources of funding: own funds and government loans;
- dynamic management of innovation activities based on the indicators obtained in this study.

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