

# **THE MAIN FACTORS OF INNOVATIONAL RISK AND THE SOURCES OF ECONOMICAL RESULTS CHANGES**

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The initial and important step of the IR analyzes procedure is the finding out of its main factors and the economical result changes sources. It will help to solve the following main management problems:

- to make the following analysis and the enterprise's IR analysis level;
- to form (correct) the effective program of IR management, using the chosen financial criterion;
- to ground the economical effectiveness of the IR management system.

The definition of IR factors essence is seen in the 1<sup>st</sup> chapter of this work. We should mention that the facts of innovational risks are related with the constantly acting changes taking place on the enterprise or its surrounding as a result of innovation projects realization or in common with them, and characterize the reasons of IR.

The sources of the economical results changes, according to my opinion, present negative or positive changes of the economical results of realization of innovation projects, caused by the influence of the IR factors, which, in some cases, can create reserves of increasing of the effectiveness of the innovational activity of the industrial enterprise.

One can agree with the opinion of R.M. Kachalov that not all risk factors can be foreseen and taken into consideration previously as a result of non-complete knowledge and change of surrounding. In that connection the monitoring, risk analysis etc. functions must be implemented without interruptions. It makes possible the enlargement of the numerous foreseen factors in time.

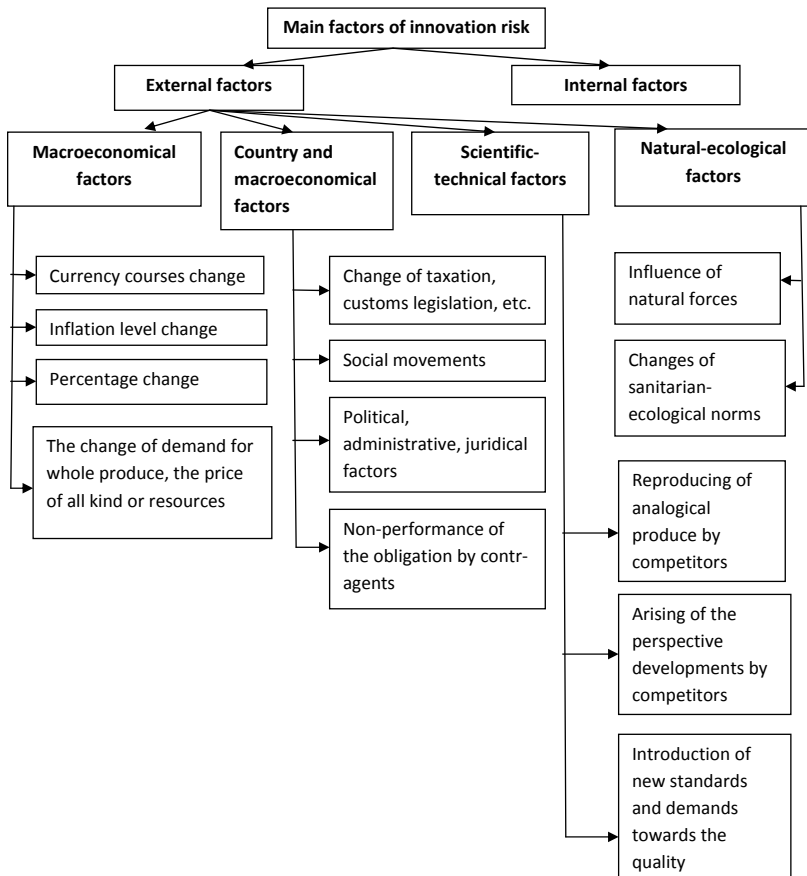
The definition of the essential factors of innovation risk and the sources of changes of economical results can be made based on the application of the following well known means:

- the usage of expert approaches and documentation analyzes means (Delphy method, SWOT-analysis, questionnaire papers, streams cards, reason-consequence chart of Ishikava, analysis of financial and managerial reports, business projects, etc.);
  - taking the study of the managerial experience collected in the analogue innovation projects of the enterprises;
  - taking the qualification risk-managers, specialized consulting companies;
  - the direct inspections of subdivisions of the industrial enterprises.
- The IR factors can be classified by series of characteristics:

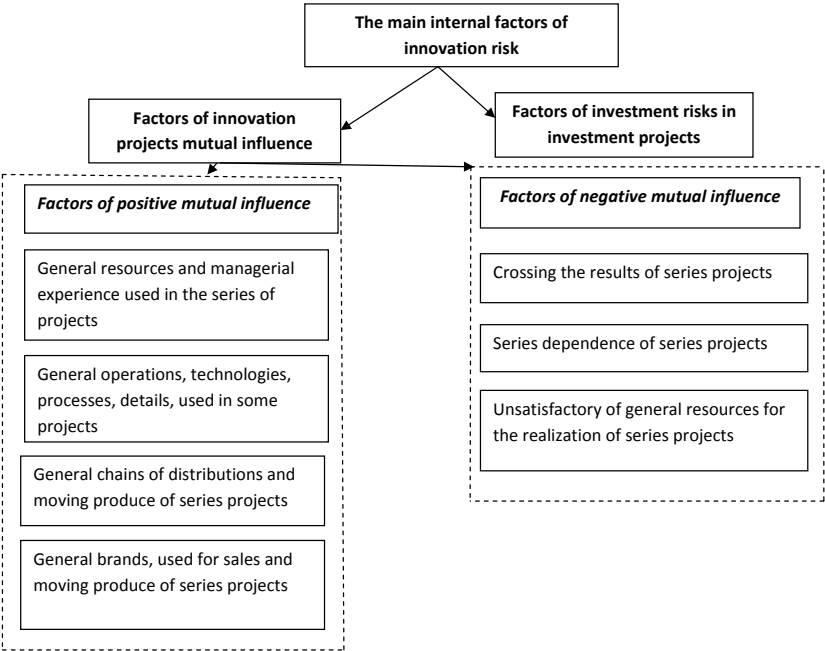
1. Possibility of foreseeing;
2. Sources for the danger arising;
3. Being subjected to risk;
4. Mutual dependence of risk factors;
5. The expenses for the risk management;
6. The character of danger;
7. The type of object;
8. The project specification.

But the classification existed do not take into consideration the sources of the projects mutual influence, which in many cases are the essential factors of IR and at the same time the sources of the economical results change. In that connection let's bring the classification of IR factors by the characteristic of the influence source arising (external and internal factors), as well as classification of internal factors by the characteristics of the influence object (the case of projects, innovation project, phase of project).

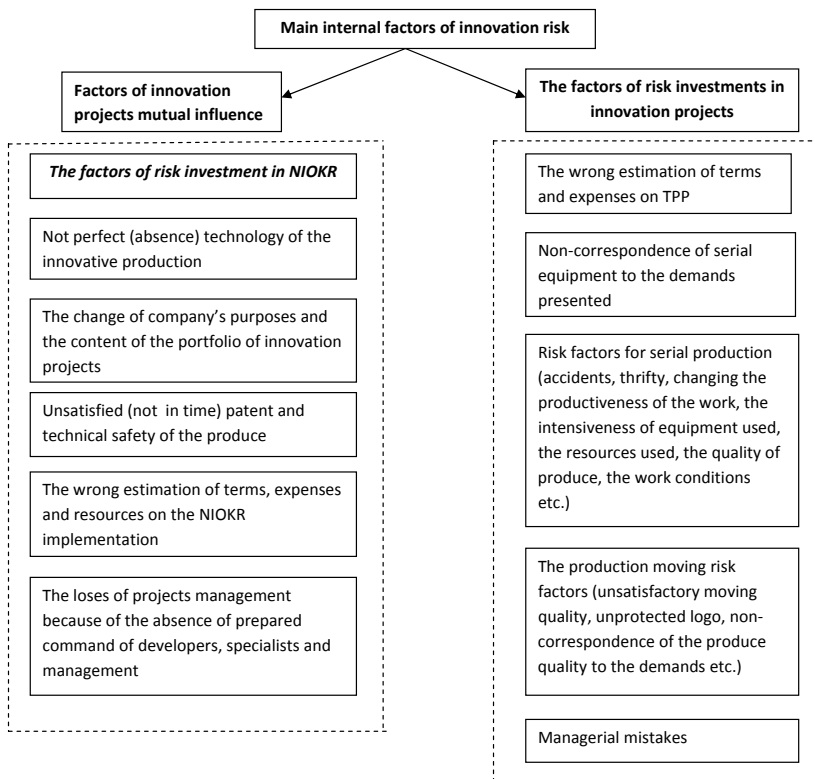
The classification of IR factors is presented on Pic. 1-2. The classification of the main sources of the economical management results with innovation risk is presented on pic. 3-4:



Pic. 1. Classification of main external factors of IR



Pic. 2. Classification of the main internal factors of IR



Pic. 3 The classification of the main internal IR factors (to be continued)