

Economic, Social and Technological Factors of Startup's Success^{*,**}

DARIA S. PAVLENKOⁱ, OLEKSANDR V. KUBATKOⁱⁱ, YEVHENIIA A. ZIABINAⁱⁱⁱ

Globalization of the market and rapid technological changes create new opportunities for enhancing the development of business activity and significantly affect the competitive business environment. The modern knowledge-based economy and startup's success are dependent on a wide variety of production and financial methods, innovation and creativity, experience and high human resource efficiency. Unlike in Ukraine, the policies of the European Union and the US are aimed at forming the single market and achieving competitively up-to-date projects, not just focusing on creating a more conducive environment for dynamic entrepreneurial activity.

Improvement of the main indicators of state economic policy, sustainable development of the national economy, effective change of organizational structure of production, development of innovative activity and education system in the field of entrepreneurship, solving employment problems in each individual region and in the country as a whole and modernization in general of all directions of human activity are possible provided that new views and projects are integrated into the socio-economic system of the country. Trendiness and uniqueness is the key to success of a startup. It is also needed to underline that an active implementation of marketing strategies greatly increases the chances of successful development and financial support of startup projects in the future. The paper proves that the regulation and stimulation of the startup sphere becomes urgent, drawing on the experience of foreign platforms and techniques. Therefore, the formation of factors for promoting the successful development of startup projects is currently very important.

Keywords: economic development, startup's success factor, business activity, startup ecosystem.

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Introduction. Changing business trends formed the way for business expansion and opened new windows of opportunity for traditionally small and non-specialized businesses. Startups today are considered as one of the indicators of economic development. Each country's business space is evaluated in terms of the success of projects created from scratch. That is why the research of the most popular areas of startups implementation and their peculiarities in Ukraine and abroad deserves special attention.

ⁱ Daria S. Pavlenko, 5th year student of the ASI FEM, student curator of the Project of Promoting Academic Integrity in Ukraine - SAIUP of Sumy State University (SSU);

ⁱⁱ Oleksandr V. Kubatko, Doctor of Economic Sciences, Associate Professor, Associate Professor of the Department of Economics, Entrepreneurship and Business Administration, Sumy State University;

ⁱⁱⁱ Yevheniia A. Ziabina, Postgraduate Student of the Department of Economics, Entrepreneurship and Business Administration, Sumy State University.

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In practice, startups are often identified with starting any business that is focused on presenting a particular innovation. A startup is the process of developing a breakthrough technology, a business project built solely on innovation that improves people's lives. The main difference between startup and other business models is the innovative idea. In practice, an effective startup is not only a project that is being implemented, but first and foremost it is a grouped team that creates a product that meets the needs of consumers and is able purposefully go to its goal, taking into account past mistakes. Most often, startups are organized by young people with non-standard thinking. Older people prefer more stable businesses and are less risk-averse to innovate [7]. Their greatest strength is that their rapid decision-making process gives them flexibility and responsiveness to market fluctuations and new business opportunities [12]. From a market perspective, startups are a means of disruptive innovation, as well as channels for successful commercialization of new business opportunities [30]. Therefore, scientists, researchers and entrepreneurs are paying close attention to startups that can eventually lead to the development of new technologies, services, products and business models [17].

Problem statement. The European Startup Monitor 2019 survey, collected through online surveys and aimed at startup founders working with many practitioners, startup associations and diverse ecosystem stakeholders, remained open from mid July 2019 until 2 on September 1, it collected 848 responses from 31 countries, pointing out that the problems of startups differ in their importance according to their stage of development. So, according to the study, recruiting becomes a problem in the later stages of development, probably because startups in the early stages are less engaged in recruitment. Also, "Internationalization" is a more common problem in the later stages. Most respondents plan to expand internationally within the next 12 months. In particular, 76 % within the EU and 37 % outside the EU (26 % plan to expand both within and outside the EU). Only 11 % of startups surveyed do not plan to expand. The growth of this process as a perceived challenge may be due to a somewhat stronger desire for more mature startups to cross EU borders, which could lead to further obstacles [15]. Blank [14] identified a startup as a temporary organization in search of a scalable, repeatable, profitable business model, while Riess [4] stated that a startup is a human agency that is committed to creating a new product or service in the face of extreme uncertainty. Most startups go through 5 stages in their development:

1. Seeding stage. At this stage, the risks are assessed, the budget is planned and a prototype of the future company is developed, as well as the first three versions of the project (initial version, improved version for internal consideration and improved version for market launch);
2. Starting a startup. At this stage, proper advertising and customer service is foreseen (the company has announced its entry into the market and does not yet have any history).
3. Stage of growth. This stage involves the development of a startup and the acquisition of a certain category of consumers (active growth of the company after its launch).
4. Extension stage. On the basis of marketing research and taking into account the wishes of consumers the company is expanding on markets (the main goals of the company at this stage – business expansion, increase in sales, market share, production, office space, etc.).
5. The stage of "exit" (exit from the company of the founder / co-founder / investor, accompanied by the sale of the block of shares in which he owns) [24].

It is also important to help the startup through business / product development to help stabilize the organization. There are eight important elements of a startup ecosystem:

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entrepreneurs, technology, the market, support factors, finance, human capital, education and demographics (Figure 1), which can directly or indirectly affect a startup [26].

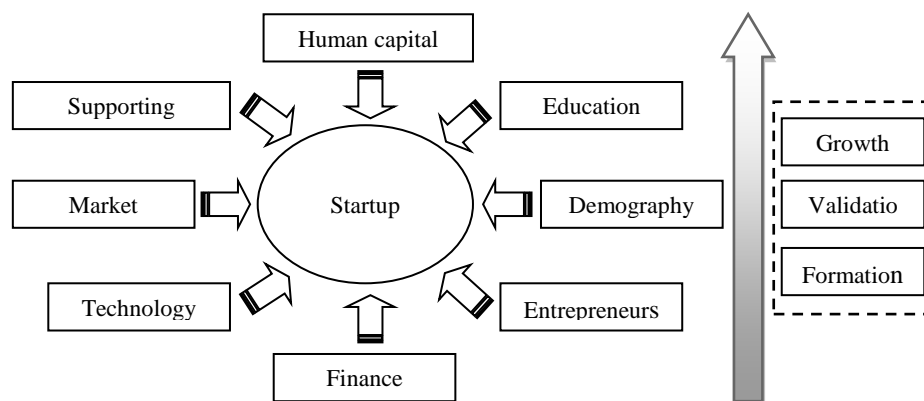


Figure 1 Key elements in a startup ecosystem

The impact of the ecosystem on the effectiveness and success of a startup raises a number of problems that may arise in the process of creation and promotion. Young startups are often under-trained or have limited public impact. In terms of human resources, the founder's ability should be considered with the highest priority [18]. First, the founder's competitiveness can be assessed by personal differences, which include leadership, motivation and vision, with a high chance of success [2]. The personal and professional experience of the founder should be taken into account, including the level of education and previous experience with other companies that are positively related to the survival and growth of the company, as well as the potential for success in future businesses [4]. These attributes, of course, help founders build strong networks in related industries, which can be a great source of growth and development. In addition, the founder's age can affect the success of the startup.

The environment also affects the success of startups. Since characteristics and potential differ between markets, it is necessary to investigate in detail the market to which a particular startup belongs [19]. Startups are more likely to survive in markets with large numbers of investors or aggressive and favorable financiers [25]. However, if the environment fluctuates quickly, startups may find it difficult to adapt to dramatic changes. Social activity, including advertising and networking with other companies, has a long-lasting impact on the growth of startups. Moreover, the number of competitors and cooperators in a startup network can significantly affect its early development. Many competitors exist in a growing market, making it difficult to secure a safe position [25], but at the same time startups can use strategic collaboration with other companies to make up for insufficient resources.

In addition, frequent press releases have a positive effect on the image and growth of startups. Being able to market effectively is important to increase financing and customer engagement. From a financial point of view, the profit structure and stability of a startup are considered. Startups are heavily dependent on funding from other companies or investors, and this information can be a testament to the most important factor in survival [12]. In addition, investor information indirectly indicates the potential of a startup. Venture capitalists provide not only financial assistance but also business advice and network support that can accelerate

growth. Bertoni and others [16] have shown that venture capital startups are experiencing more growth in both sales and employment levels.

Purpose. The main purpose of this study is to identify the factors driving the successful development of a startup project, given the leverage of its ecosystem both on Ukrainian and international levels.

Results of the research. Exploring the most important factors for the success of startup projects, a table was created with a list of the main levers of prospective activity and the argumentation for such a choice.

A product idea is important information in the product development phase, and it is essential for the success of the product, a wrongly chosen main idea with its main purpose and purpose can serve as a load in the path of a startup's success. For a startup to have a great chance of success, it needs to be useful and meet the needs of consumers. Trendiness and uniqueness are the key to success of a startup.

Dynamic capabilities contribute to both the formation and implementation of the innovation strategy. On the one hand, for the formation of a suitable and realistic innovation strategy, dynamic capabilities are required to create an effective vision, evaluate what are "the possible accessible resources" and then access the resources. On the other hand, when dynamic capabilities are combined with a good strategy, it enables the organization to position the right products and markets to address the consumer needs and the competitive opportunities in the future [32].

With regard to the effectiveness of the strategic plan for startups, it can be argued that it all depends on the specifics of the chosen area of project activity. Design startups need multifaceted points of view, which must be reflected in their project's vision, goal, and step-by-step mission in order to achieve sustainable growth. Neither design startups nor technology startups emphasize the importance of venture capital utilization, raising venture funding, raising available funds, and financial resource retention. Startups are at a high risk of failure in comparison with existing firms because of the limited availability of resources and lack of established channels with suppliers and customers. A startup developer should try to constantly create new designs, launch new products, apply new ideas, be aware of market requirements and environmental changes [33]. In addition, design startups must carefully prepare the business model and the revenue-related content needed by investors so that stable investments and support can be provided to them at the appropriate time [31]. All types of startups need professional knowledge to control their capital system and raise funds.

Due to its dynamic capabilities, startups gain access to and integrate different types of resources to facilitate its development, and this process naturally leads to the creation or development of an innovative ecosystem in which the startup is a leader [11].

The most important factors driving the successful development of a startup project have been empirically researched from many sources and are summarized in Table 1.

One can also gauge the potential of a startup to predict its success rate in the light of the early stage factors (Table 2). Taking into account the factors of the startup ecosystem, as well as the above, one can emphasize its relationship with the aspects of potential.

First, from the point of view of human resources, we consider launching experience [3]. Experienced founders are expected to have the ability and know-how to overcome obstacles. Indirectly, the larger number of founding team members is likely to indicate a greater opportunity to have more experience, a wider network and better technological capabilities [4]. The number of employees is a variable asset base that reflects the size of the startup and the number of people who agree with the company philosophy.

Table 1.

| Startup's success factor framework | | |
|---|---|---|
| Factor Area | Evaluation Factor | Factor Definition |
| Minimum viable product development [35] | Product idea | Combines a product idea and its requirements to create an MVP to test the business hypothesis with the customers and its feasibility in the given target market |
| The individual level [19, 25] | Personal traits and leadership qualities | An antecedent of the top manager's skills, because all of this helped sense the market opportunities, access and integrate the vital resources needed to exploit the identified opportunities |
| | Education | |
| | Experience in startup projects | |
| | Useful contacts | |
| Innovation [13, 9] | Social capital | |
| | Entrepreneurial motivation | Philosophy and goal setting of the business setup |
| | Progressive thinking | The business members' flexible organizational culture and open mindedness |
| | Self-development | The members' learning and development activities for business success |
| | Idea commercialization | New business development with various ideas for commercialization for business success |
| Technology [23, 28] | Market-oriented opportunity switch | A flexible, changing business model and product and service development based on market and customer trends |
| | Creative technology utilization | Active acceptance and important recognition of a new technology |
| | Technical knowledge and craftsmanship | Will and philosophical attitude toward original and sustainable technology development |
| | Intellectual property rights retention | Efforts to adopt the original technology and intellectual property |
| | Market-oriented technology | Recognition and will to accept new technology development based on customers' lifestyle trends |
| Entrepreneurship [5, 10, 22] | High-technology globalization | Efforts and will about intellectual property and patent of technology to create a global business |
| | Entrepreneur's competency | The entrepreneur's ability to lead startup business to success |
| | Adventure tendency | The entrepreneur's offensive attribute to take on a business risk to achieve success |
| | Desire to accomplish | The entrepreneur's passion and will to lead the business to success |
| | Goal-orientation | The entrepreneur's goal, achievement will, and clear vision for business success |
| Economics [21, 8] | Risk sensitivity | The entrepreneur's attitude about taking a risk and negative benefit for business success |
| | Continuous investment | Attracting investment to keep the continuous investment contract |
| | Venture capital utilization | Utilization of venture capital to create financial stability for the business |
| | Raising venture funding | Raising venture funding for financial stability and business network expansion |
| | Raising available funds | Availability of corporate funds for financial risk management |
| Market [26] | Financial resource retention | Maintaining high-profit business operations with various financial resources |
| | Established ways of marketing, impact and implementation (sale) | Active seeking investment and scaling their business, it is crucial for the founders to understand and analyze the market to determine its influence on their business and product development as well as their product's influence on the market |
| Supporting factors [35] | Incubators, accelerators, co-working space, mentors, and events | Supporting role to provide inexperienced founders with crucial knowledge for their business and product development. help by providing the necessary information and resources for suitable MVP development to help match the product-market fit |

Almeida [27] has shown that the greater the number of employees, the more external knowledge and innovation that the organization will be able to absorb.

Table 2

Description of our variables for evaluating startups' potential

| Variables | Description |
|---------------------|---|
| Business experience | Prior experience in terms of the number of startups founded |
| Total investment | Total funding excluding debt |
| Revenue | Total revenue |
| Events | Number of events in which the startup participated |
| Articles | Number of news articles referencing the startup |
| Competitors | Similar startups in the same industry |
| Investors | Number of investors |
| Employees | Number of employees |
| Number of founders | Number of members on the founding team |

Second, the success of a startup lies in its level of financial stability [20]. Young businesses are typically dependent on external funds and investment, which also indicates that their potential has been recognized and proven in the market. General revenue also represents a promising future for the company. General revenue also represents a promising future for the company.

As the availability of sufficient funds and, as noted above, the Supporting factor are one of the main factors for successful start-up project development, there is a need to attract financial support for the startup through Internet resources.

1. Platforms for startups. Special platforms that provide information, research and assistance in all aspects of launching a new project, including communication with investors, such as InVenture, Startup Network;

2. Business Angels Network. The advantage of angel investing is that they not only give you money, but also literally follow every step, prompt and direct, and most importantly – share contacts and enter into the business circle. Funded.com, Angel Capital Association, Angel Investment Network, which features thousands of investors and describes types of investments. You can also find existing business and business angel clubs in Ukraine, including: UAngel | Ukrainian business angels network, iClub, etc.

3. Crowd Funding Sites. Each crowdfunding site has its own specificity and its own way of attracting investors. Starting with the widest online audience, with regular users supporting interesting projects (Kickstarter, Pererbackers, and Indiegogo sites), and ending with philanthropists wandering around to help them fulfill their long-held dream (RocketHub). There are also accredited investors, hunters for new ideas - for example, OurCrowd.

4. Business incubators and accelerators. Such investors usually want to be actively involved in the implementation of your idea, they want to help turn it into a viable business model and are ready to provide the money. Most often, such incubators and accelerators offer premises for work in their office to make it easier to work together on a project. Because other startups work in the same space, there is an opportunity to exchange ideas and find non-standard ways to solve problems. Startup accelerators such as 500Startups, TechStars and Ycombinator offer advice, low start-up capital, and access to other investors on their network.

5. Small Business Administration where you can find loans or grants.

6. Social networks of professionals. There are many professional networks where you can meet potential investors in your industry. Many of these sites are ready to even connect you with investors from other countries wishing to join the global business space, and even

ready to deliver your products to their home country. Of these social networks should be called EFactor, Xing, Plaxo, Startup Nation, Cofoundr and Meetup.

7. Direct investment market. The purpose of such companies in this case is to sell their stake a few years after investing and thus to profit from the development of a startup.

8. Online loan platforms. These can be P2P sites, non-traditional funds, large investors, ready to help small businesses and profit from credit conditions. Posper, TrustLeaf, Ondeck and Lending Club are among the well-established platforms [33].

Third, one need to evaluate whether the company is well exposed to the market. It is critical to be consistently visible to create customer appeal for the products and services offered. Therefore, the number of articles referencing a particular startup and the number of events that a startup has participated in, such as start-ups and conferences, can be variable to represent the degree of exposure [25]. To find a demonstration of your startup, you need to go to the Internet platforms and coworkings, such as InVenture, Startup Network and others. Also, a startup that is socially active with SSM and other marketing techniques that increase the interest of the project to potential users will be more successful. Fourth, we investigated the issue from the relevant market using the number of competitors [6]. The smaller the number of such competitors, the higher the possibility of outperforming the market.

Conclusions.

We have conducted this research and identified the factors driving the successful development of a startup project in view of the leverage of its ecosystem, as well as empirically demonstrating the need for startups to refine their strategic activities with these aspects.

Therefore, it is important to help the startup through business / product development to help stabilize the organization. The eight important elements of a startup ecosystem are entrepreneurs, technology, the market, support factors, finance, human capital, education, and demographics that can directly or indirectly affect a startup. Equally important are personal and ideological factors. Trendiness and uniqueness are the key to success of a startup, and active implementation of marketing strategies greatly increases the chances of development and financial support.

In addition, startups are at high risk of failure compared to existing firms due to the limited availability of resources and the lack of established channels with suppliers and customers. Thus, it is important for startups to understand the competitive market in such a way that they can respond in a timely manner to the actions of competitors and with improved products or services, and they must manage the economic factors to drive their business to success. All types of startups need professional knowledge to control their capital system and raise funds.

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Экономические, социальные и технологические факторы успешного развития стартап-проектов

ДАРЬЯ СЕРГЕЕВНА ПАВЛЕНКО*,
АЛЕКСАНДР ВАСИЛЬЕВИЧ КУБАТКО**
ЕВГЕНИЯ АНАТОЛЬЕВНА ЗЯБИНА***

* студентка 5 курсу спеціальності «Управління проектами»,
студенцький куратор Проекта содействія академічної доброчесності в Україні -
SAIUP Сумського державного університету,
ул. Герасима Кондратьєва, 160, г. Суми, 40000, Україна,
тел.: 00-380-542-332223, e-mail: daryapvko@gmail.com

** доктор економічних наук, професор,
доцент кафедри економіки, підприємництва і бізнес-адміністрування,
Сумський державний університет,
ул. Р.-Корсакова 2, г. Суми, 40007, Україна,
тел.: 00-380-542-332223, e-mail: okubatko@ukr.net

*** аспірантка кафедри економіки, підприємництва і бізнес-адміністрування
Сумського державного університету,
ул. Р.-Корсакова, 2, г. Суми, 40007, Україна,
тел.: 00-380-542-332223, e-mail: jenya2096989@gmail.com

Глобалізація ринку і швидкі технологічні зміни створюють нові можливості для посилення розвитку підприємницької діяльності, надають значне вплив на конкурентну середовище бізнесу. Сучасна сфера економіки, заснована на знаннях і успіху стартапів, може включати широкий спектр виробничих і фінансових методів, інноваційну діяльність і креативність, досвід і високу ефективність людських ресурсів. В порівнянні з Україною, політики країн Європейського Союзу і США спрямовані на забезпечення подальшого розвитку єдиного ринку і досягнень конкурентних переваг, перспективних новітніх проектів, а не тільки зосередження на становленні більш сприятливої середовища для динамічної підприємницької діяльності.

Удосконалення головних індикаторів державної економічної політики, розвиток національної економіки, ефективне змінення організаційної структури виробництва,

развитие инновационной деятельности и системы образования в сфере предпринимательства и стартапов есть решением проблем занятости как в каждом отдельном регионе, так и в государстве в целом. Модернизация всех направлений социальной деятельности Украины возможна при условии интегрированного вхождения новых взглядов и проектов в социально-экономической системе страны. Соответствие трендам и уникальность – залог успеха стартапа. Также необходимо подчеркнуть, что активное внедрение маркетинговых стратегий значительно увеличивает шансы на успешное развитие и финансовую поддержку стартап-проектов в будущем. Именно в таком случае насущной становится потребность в регулировании и стимулировании стартап-сферы, опираясь на опыт зарубежных платформ и методик. Формирование факторов продвижения успешного развития стартап-проектов является сейчас очень актуальным поскольку именно достижения в инновационных проектах являются необходимым условием долгосрочного экономического развития.

Ключевые слова: экономическое развитие, факторы успеха стартап проектов, предпринимательская деятельность экосистема стартапа.

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Економічні, соціальні та технологічні фактори успішного розвитку стартап-проектів

ДАР'Я СЕРГІЙВНА ПАВЛЕНКО *,
ОЛЕКСАНДР ВАСИЛЬОВИЧ КУБАТКО **
ЄВГЕНІЯ АНАТОЛІЙВНА ЗЯБИНА ***

** студентка 5 курсу спеціальності «Управління проектами»,
студентський куратор Проекту сприяння академічній доброчесності в Україні - SAIUP
Сумського державного університету,
вул. Герасима Кондратьєва, 160, м. Суми, 40000, Україна,
e-mail: daryarpvko@gmail.com*

*** доктор економічних наук, професор,
доцент, заступник завідувача кафедри економіки, підприємництва та бізнес-адміністрування
Сумського державного університету,
вул. Р. Корсакова 2, м. Суми, 40007, Україна,
тел.: 00-380-542-332223, e-mail: okubatko@ukr.net*

**** аспірантка кафедри економіки, підприємництва та бізнес-адміністрування
Сумського державного університету,
вул. Р. Корсакова, 2, м. Суми, 40007, Україна,
тел: 00-380-542-332223, e-mail: jenua2096989@gmail.com*

Глобалізація ринків та швидкі технологічні зміни створюють нові можливості для посилення розвитку підприємницької діяльності та значно впливають на конкурентне середовище бізнесу. Сучасна сфера економіки, яка заснована на знаннях та успіху стартапів може включати широкий спектр виробничих та фінансових методів, інноваційну діяльність та креативність, досвід та високу ефективність людських ресурсів. На відміну від України, політики країн Європейського Союзу та США спрямовані на забезпечення подальшого розвитку єдиного ринку, досягнення конкурентоспроможності та перспективних новітніх проектів, а не тільки зосередження на становленні більш сприятливого середовища для динамічної підприємницької діяльності.

Покращення головних індикаторів державної економічної політики, розвиток національної економіки, ефективна зміна організаційної структури виробництва, розвиток інноваційної діяльності та системи освіти у сфері підприємництва та стартапів є розв'язанням проблем зайнятості як в кожному окремому регіоні, так і у державі в цілому та загалом. Модернізація усіх

Д. С. Павленко, О. В. Кубатко, Є А. Зябіна.

Економічні, соціальні та технологічні фактори успішного розвитку стартап-проектів

напрямків суспільної діяльності України можливі за умови інтегрованого входження новітніх поглядів та проектів до соціально-економічної системи країни. Відповідність трендам та унікальність - запорука успіху стартапу. Необхідно також підкреслити, що активне впровадження маркетингових стратегій значно збільшує шанси на успішний розвиток та фінансову підтримку стартап-проектів у майбутньому. Саме в такому випадку нагальною стає потреба в регулюванні та стимулюванні стартап-сфери, спираючись на досвід закордонних платформ та методик. Формування факторів просування успішного розвитку стартап-проектів є наразі дуже актуальним, оскільки саме досягнення в інноваційних проектах є необхідною умовою довгострокового економічного розвитку.

Ключові слова: економічний розвиток, фактор успіху стартап проектів, підприємницька діяльність, екосистема стартапу.

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