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INNOVATIVE POTENTIAL OF DEVELOPMENT OF THE REGIONAL ECONOMY

Summary

The purpose of the study is to substantiate the components of innovation potential and their interaction as a condition for advanced development of the regional economy. In the process of the research the following methods were used: monographic, scientific abstraction, generalization, causal induction, etc.

The article presents the categories of innovation potential in a broad and narrow sense. The components of the sub potentials of innovation potential in a broad sense are shown, which include scientific, educational, entrepreneurial, innovative in the narrow sense, intellectual, managerial, marketing. These components interact with each other and this interaction takes place in the form of a "circle of potential". Educational and scientific potential in interaction form intellectual. Only in the presence of intellectual potential it is possible to organize innovative entrepreneurship in the region. Entrepreneurial potential provides the appropriate work of innovation potential, ie the expansion of enterprises and organizations that produce or intend to produce innovative products. Innovative potential is a forerunner of marketing potential. The task of the marketing component of innovation potential in a broad sense is to create in the region or country of demand for a new product for consumers, produced by innovative businesses. Organizational and managerial component forms a system of support for innovation potential, creates research and innovation clusters, and so on. Organizational and managerial potential for continuous development necessitates the development of the human factor, which in turn necessitates the improvement of the education system in the region. Knowledge of the components of the potential of innovative development, their functionality and systemic relationship allows management to use modern levers to strengthen the strategic position of the region and the formation of competitive advantages.

Keywords: development, innovation potential, regional economy, competitive advantage, system.

Number of sources - 11, number of drawings - 1.

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