

14. STRATEGIC MANAGEMENT OF INNOVATION AND INVESTMENT ACTIVITY IN HOSPITALITY INDUSTRY

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Introduction. Under the influence of increasing domestic and foreign competition, investment and innovation are important in managing of hospitality enterprises. New ideas and products, advanced technologies and organizational solutions increasingly determine the success of business activities, provide financial stability and survival of enterprises. Therefore, it is extremely important to the system of innovation and investment activities of the company, focused on long term and strategic success.

Materials and Methods. A lot of Ukrainian and Of innovation and investment by in hospitality enterprises subject we have many works of local and foreign experts. Among them is to provide research N. Romanenko, P. Fatkhutdinova, G. Vereshchagin, V. Kovalev, A. Prigogine, V. Koshkin V. Bocharova, S. Il'yashenko, V. Savchuk, V. Vlasova, V. Serdyuk, S. Abramov, I. Baev and other scientists.

Results. Innovation and investment activities of hotels and restaurants should be considered as a complex dynamic system, what consisting of various processes in nature and generally includes innovation process (R & D or search for relevant innovations, quantitative, qualitative and structural reforms); processes of organizational and economic investment and social and cultural innovation [3].

The concept of strategic management reflects a clear strategic positioning of the in hospitality enterprises. For strategic management of any subsystem management system implemented various innovative and investment strategies based on methods of economic analysis, justification and optimization with an objective analytical process. The growth of current income and market value of the company in the long run, can provide 2 factors. The first is a systematic innovation, the second maximum investment attraction. These factors are critical to the development and competitiveness of hotel and restaurant businesses.

Strategic management of innovation and investment activities of the company includes the development of strategies by which determined the most appropriate methods and ways of investing resources in investment process, which aims at introducing scientific and technological development. The purpose of this process is the constant improvement of the competitiveness of the hotel, through the provision of new services and improvement of existing and finding ways to reduce the price [1].

Innovative investment strategy - a strategy that aims to ensure all the main areas of innovation and enterprise investment relations through the application of scientific principles forming long-term innovative - investment objectives, selecting the most effective ways to achieve them, use of investment resources by changing environmental conditions.

The sign of innovative investment strategies in the hospitality enterprise is a complex organization of the investment process, which includes the organization and

financing of the project (program) by management in a given period and within budgetary constraints relevant for the purpose of commercial gain.

Development of innovative investment strategy plays a significant role in the competitive development of the hotel or restaurant businesses or entire hotel chains. This provides a mechanism of long-term investment goals of hospitality establishments, allowing realistic assessment of investment opportunities in the enterprise determines the advantages and disadvantages of enterprises in investment and innovation with its competitors, provide a clear strategic relationship, current and operational management of innovation and investment activities of the company.

Conclusions. Therefore, to remain competitive, hotel chains and especially small and medium hospitality enterprises need to think about every step to ensure the long-term functioning of the market. Development and implementation of innovative investment strategies, creates favorable conditions lasting, efficient and profitable hotels and restaurants.

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