

## RAZVOJ MEHANIZMA ORGANIZACIONOG FINANSIRANJA INVESTICIONIH PROJEKATA

### DEVELOPMENT OF THE ORGANIZATIONAL FINANCING MECHANISM OF INVESTMENT PROJECTS

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#### Summary

This scientific article on the basis of reasoning and researches of the Russian Federation innovative system identifies the need of development of an essentially new security as an attempt to develop the investment sphere in innovative projects in order to attract additional financial sources and elaborates the mechanism of the security functioning. Besides it confirms the need of insurance participation as an economic category in the innovation development in order to minimize economic risks.

Currently, the effective functioning of the Russian innovation system is one of the most important issues for the entire national economy because the competitiveness of domestic products depends on the financial impact of the field. However the investment sphere of the enterprises in the Russian Federation is presented as a fragmented and underdeveloped market of investment resources, which does not work consistently and ineffective.

In modern conditions, a part of the financial market providing the fastest spillover of financial resources into investments is the securities market. In this regard, the solution of a task of developing and implementing a mechanism for attracting investment in innovative business seems to be appropriate. This mechanism is based on issue of the security allowing intensifying investment activity.

Consider each stage in more detail.

Stage 1. In order to attract borrowed funds on financing the projects it is suggested that innovative companies make issue of an innovative security “Single” giving to the investor the opportunity to share in the project developed by the issuer.

“Single” is a security certifying the shareholding of its owner (investor) in the project of an innovative company (the issuer), who has issued a given security.

Stage 2. Project life cycle begins with the issue. Because of the issue and placement in the primary market, an innovative security finds its owner and thus completes its first cycle of circulation.

Besides at this stage the investment risk insurance on issued securities takes place. Innovation risk insurance must be considered as a special type of insurance because this type of insurance

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includes all types of risks. Therefore, the interaction between an insurer, innovative company and reinsurance company assume the special importance.

Stage 3. Resales of “Single”. We propose to develop a completely new platform for the implementation of innovative ideas - Exchange of Innovation Projects (EIP) in order to accommodate “Single”. Therefore, the project will find its investors.

Divide the main parts and principal functional elements of the EIP.

Stage 4. We are developing a mechanism for the implementation of an innovative project that describes an obtaining income strategy, penetration of a certain segment of the market and is aimed at solving social objectives. An issuer undertakes to pay the income as a due interest, which depends on the demand for an investment product.

Stage 5. Completion of the life cycle of an innovation project. After a certain period, the project execution ends when achieved its objectives. The final stage of the project life cycle is its obsolescence, a significant reduction in practical use.

Application of the developed tools in practice can reasonably revise the strategic guidelines of innovative enterprises for introduction of innovations. In our opinion, the implementation of the proposed method will give an opportunity to innovative companies to attract investment for their projects and investors, by-turn, will get extra income while minimizing risk through insurance. All this make it possible to improve the competitiveness of Russia in the global market.

**Keywords:** security, mechanism, stages, application

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