

Research show that these alternatives: housing leasing, development, system of construction savings, construction of housing at the expense of the enterprises (organizations) – can be in the future the alternative directions of ensuring availability of housing in Republic of Belarus.

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ECONOMIC CONTENTS OF THE CONCEPT “VENTURE ACTIVITY”, ITS SUBJECTS, OBJECTS AND CLASSIFICATION

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Annotation. Venture activity is an effective instrument for the economical innovative development that allows minimizing risks and strengthening the competitive position of a commodity producer. Progress of venture activity depends on scientific achievements, free invention capital availability and the state of account in the industry. Thus, venture activity is the basis for the creation and existence of risky innovative projects.

Today Belarus is experiencing many economic problems. These problems are caused by the weakness of the established system of financing innovation. That is why non-traditional sources of investment attract more and more attention. The venture activity is one of these sources.

The English word "venture" means risk. A situation, when an organization has a very tempting and untested idea, but does not have money to do the next step, is very attractive for venture organizations.

Author considered the contents of such conceptions as "venture investment", "venture funds", "venture capital" for substantiation of essence of venture activity.

Most often venture investment activity is understood as new, high-tech organizations investment projects (computer, telecommunication, medical technologies are about 80% of all venture investment) [1, p. 7].

In order to have an idea about venture activity author considered different interpretations of this concept. According to Kondratieva T.N. it is an activity of venture which urges investors that rate of profit would outperform the market [2, p. 5]. Whereas O.F. Malashenkova determine the venture activity as an investment in high-tech companies or projects [1, p. 10]. On the basis of this analysis and literary sources specific characters of the study concept was chosen. The most of authors define the venture activity as financing and realization of venture projects activity which entail high risk.

The legal documents of the Republic of Belarus do not define a term "venture activity", but consider such concept as "venture organization". Under the Decree of the President of the Republic of Belarus №1 from 03/01/2007 determines venture organization as the profit-making organization being made for realization of investment activity in the creation and implementation of innovations and financing of innovative projects [3]. Also to 27/01/2013 became the Law of The Republic of Belarus №425-3 from 10/07/2012 "About public innovative policy and innovative activity in the Republic of Belarus", by which venture organization is the profit-making organization being the subject of innovative infrastructure and its object of activity is financing of innovative activity [4]. As venture activity cannot be implemented independently without direct participation its subjects, venture organization is an important component of venture activity.

In the economic literature there are also other concepts characterizing venture activity. For example, "venture investment", "venture funds", "venture capital". The consideration of such categories allows us to describe venture activity.

Functioning of venture activity is implemented by means of venture investment, which are directed to realization of projects not yet tested in the market. It can be noted that most of authors understand venture investment as the investment of funds in the long-term business.

In the modern conditions it is common to understand the concept "venture investment" in two different ways. The first meaning clarify venture financing as the direction of funds for projects associated with innovations. In general sense innovations are understood as new or considerably improved products (products are not only material things, but the intangible results of activity as service, work, technology, computer programs databases and i.e.) [1, p. 8]. In addition under the Decree of the President of the Republic of Belarus on the number of 17/05/2010 №252 "About amendments and changes in some decrees of the President of the Republic of Belarus" such concept as "venture project" means the complex of works on creation and implementation of innovations, organization and (or) development of manufacturing high-tech products, including the way of innovative organization creation [5]. Investment in such projects assumes a high degree of risk, but in the same time large profit for investor.

The second meaning of the concept of venture investment is the synonym of the concept of direct investments. It is investments which are sent directly to the capital stock (authorized capital) of the profit-making organizations in exchange for the organization stocks. In other words, an angel-investor is authorized by the management of the invested organization to become a shareholder, business co-owner, in exchange for investments. And this shows a certain risk: the angel-investor puts up money in business practically without guarantees. And the stockholder's rights enforcement often is very expensive and not always effective. This aspect of venture investments borders with their economic and legal essence. If two aspects of venture investment combine into one, that in content it will be investments in innovations, i.e. in generating high-tech products, and in form it will be direct investments in authorized capital of legal entity [1, p. 9].

Having made a study of the views of economists, the article can offer the following definition of venture investments. A venture investment should be understood as the high risk investment in risk projects and infant long-term organizations with the purpose of generating and developing new technology and products.

Venture investments, as a rule, are realized for a period of 5–7 years and one of stage of work with investment funds is creation of venture fund.

Usually banks, large organizations, pension funds, insurance companies and private person act as founders and angel-investors of venture funds. And, first of all, the venture funds as objects for investing are interested in stable organizations, having certain potential [6].

It should be noted that various authors do not share a similar opinion on the concept of "venture fund". For example, O.F. Malashenkova understands the venture fund as pool of funds, when S.A. Egorov hold that it is financial intermediaries.

Therefore, in order to generalize a number of studying concepts author offered his own definition. Thus, venture fund is nonprofit organization investing their capital in high risk knowledge-intensive innovative projects [7, p. 20].

In order to finance newly growing organizations it's necessary to organize the venture capital. Venture capital finances do not only generating the capital, but also ensure the stable growth. Thus, the author, in accord with to economists' opinion, believes that venture capital is equity investments in new, growth or struggling for market place organizations with purpose of realization of venture projects without guarantee of possible loss of pledge or contribution [7, p. 20].

All analyzed concepts allow to author to formulate next concepts of venture activity. *Venture activity – is an innovative activity which aims at the development, financing and implementation of venture projects in the form of cash investing in equity-risk projects and prospective organizations, without any kind of warranty in order to obtain high profits* [8, p. 83].

In order to examine venture activity in detail we will define its place in economic activity of organization. Manual on accounting of income and expenses №102 from 30/09/2011 determines such types of economic activity of organization: current, investment and financial.

According to Belarusian legislation investment activity is activity of juridical or physical person or state (administrative-territorial unit of the state) on the attachment of investment in production (works and services) or using it for getting income or achieving other significant result (article 2 of Investment code of The Republic of Belarus). Because of direction of investment activity to financing innovation, venture activity is viewed as a kind of investment [9].

Therefore, venture activity, as well as innovative activity, can be divided in the orientation into 2 types: internal and external. Internal activity includes creation of new kinds of products. For realization of internal activity organization needs financial resources, which it can find in its own resources or use attracted resources. External venture activity is supposed to finance venture projects and to buy venture organizations for the purpose of growing economic income and the cost of business.

Because venture activity is close to the concept of venture investment we will examine its classification in terms of its common classification criteria of investment:

1. The nature of participation in the investment process:
 - a) Straight line (they are made by investment of venture capital in share capital);
 - b) Mixed (as a combination of venture capital and long-term investment credit).

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2. The period of implementation;
 - a) Medium (less than 1 year);
 - b) Long term (more than 1 year).
3. In terms of profitability:
 - a) High-yield;
 - b) High-risk.
4. According to the degree liquidity:
 - a) Illiquid.
5. According the form of ownership:
 - a) Private;
 - b) State;
 - c) Mixed.
6. According regional sources of capital:
 - a) Native;
 - b) Foreign;
 - c) Mixed.
7. According regional focus invested capital:
 - a) Internal;
 - b) International.
8. According the industry focus – in the context of individual sectors of the economy and spheres activity [1, p. 22].

In spite of the fact, that venture activity is close to the concept of investment, there are differences between venture investment and other types of investment:

- Investments should be made in exchange for organization in the early stages of development;
- Venture investments come to the organization and finance the project of growth and development;
- The purpose of the angel-investor is to guarantee quick growth of price and the price and the capitalization of the business;
- An angel-investor is not interested in the distribution of income and he prefers to invest it in the development of business – to reinvest;
- Refund from venture investments is made at the end of investment period in the form of income from sales increased in share price of angel-investor [10].

It is needed to highlight subjects and objects of venture activity while examining the mechanism of venture activity as the system of organization of economic relation.

The subject of venture activity is a person who carries out risky activity and this activity brings or doesn't bring economic income.

Venture mechanism needs 4 subjects for realization:

Investors of venture capital provide needed money for financing venture projects, they create legislative and institutional environment which is favorable for development of venture activity.

Venture innovator

It is industrial technology development organization which has an idea but doesn't have possibility to realize it because of the lack of financing.

Venture organization

It is a special direction of activity in organization. Its aim is to finance venture projects.

Venture fund

The aim is to promote a new idea in the market and to guarantee the refund and the corresponding return on investment.

In order to organize accounting in organization it's needed to identify the objects of accounting of venture activity. It means that economical processes and results of activity should be taken in account.

In terms of the concept of "venture activity" we can identify such objects as *venture projects* and *venture capital*. Let's examine each of the objects in detail.

Such objects of venture activity as *venture projects* are the projects which are aimed at development, creation and realization of new ideas, new products and new technologies. Such projects have very high level of novelty and they are under the risk in the process of realization.

There are high-tech sectors of economy, such as medicine, bio and nano technologies and others. They are different because they change market condition, changing the composition of the organizations leaders, high demand in investments in the initial stages of project development. That is why venture projects are aimed at them and lots of money is spent on it and investment of angel-investor [3].

Venture capital is the main type of financial resources which provides venture activity. The essence of venture capital is in ability to combine different application forms of capital which are exist in 3 forms, transforming from one to another: they are loan, stock and business capital. It should be noted that venture capital is 100% of loans and borrowed funds, own funds of venture innovator are not venture capital. But they could be used for venture activity financing.

Venture capital has a broad base of sources. Venture activity includes almost all private money of citizens of the state.

The sources of creation of venture capital and directions of financing of venture activity are:

- Credit resources of banks (investment and commercial);
- Financial resources of different insurance, financial organizations, companies);
- Resources of different financial funds (state and private);
- Foreign investments;
- Loans of other organizations;
- Funds of individuals [6, p. 25].

In spite of the fact that the Republic of Belarus has small experience in venture activity and venture financing is regulated by current legislation, there is possibility for making the venture projects sponsored by the innovation funds.

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ORGANIZATION, STORAGE TECHNOLOGY AND THE MANAGEMENT OF THE MOVEMENT OF GOODS IN THE WAREHOUSES OF THE INDUSTRIAL ENTERPRISE

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The relevance of this topic is closely connected with the need to improve the efficiency of industrial warehouses. Modern warehouse – is a complex engineering structure, which consists of many interrelated elements, has a definite structure and performs a number of functions to transform the material flow and accumulation, processing and distribution of goods between consumers. Therefore, the warehouse should not be considered in isolation but as an integrated component of the logistics chain. Only such an approach will ensure the successful implementation of the basic functions of a warehouse and a high level of profitability.

When you create a storage system must always be guided by the following principles: a customized solution taking into account all influencing factors can make it profitable.

The aim of this work is the development of measures to improve the efficiency of storage in an industrial plant.