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PROBLEMS, OBJECTS AND INFORMATION ANALYSIS OF THE VENTURE ACTIVITY

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In the system of venture activity, gradually developing in domestic practice, the analysis of venture activities plays an important role by in order to facilitate investment decision by an angel investor.

Venture activity – is an innovative activity which is aimed 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 [1, p. 19].

Venture activity is always fraught with the risk. Firstly, it is the presence of the factors, the effects of which takes place in any other business activities (they are the volatility of demand and supply of goods and money, factors of production, price volatility, lack of knowledge in the fields of business and etc.). Secondly, there are specific factors in the business of the venture .For example it is the lack of guarantees on successful results and guarantees on a refund to the angel-investors; as it's a small innovative organization, and therefore it is more dependent on changes in the external environment as opposed to large organizations involved in innovation, in which the risk is covered by the extent of the usual well-functioning economic activity [2, p. 63-64].

It is important to note that in the Republic of Belarus the venture activity is recognized to be innovative. That is why the analysis of the venture activity of the organization can be based on an analysis of innovation.

Under current conditions the venture activity is a new direction of the organization and in this connection there is a need for economic analysis of the activity.

The aim of the venture capital activity is an overall assessment of its effectiveness and impact on the most important financial and economic indicator of organizations, expediency definition and implementation of optimal variants of individual innovation, operational adjustment parameters of the venture projects and support for making strategic investment decisions.

The economic content of the object of analysis venture activity such as innovative processes occurring in the context of a single organization, and its goal set the following tasks:

- evaluation based on the analysis of the previous period and predict future options for the variants of development of organization, the overall effectiveness of venture activity and taking into account the definition of strategic marketing analysis needs in the venture projects;
- preliminary, current and subsequent evaluation of the effectiveness of venture projects;
- the choice of optimal variants of implementation of venture projects;
- identification and definition of the causes of deviations in the implementation of venture projects;
- the assessment and analysis of the risks associated with the implementation of venture projects;
- identification of internal and evaluation of external reserves for increasing the efficiency of financial and economic activity, identifying the areas of growth and development, making any recommendations for the management of the organization [3].

For the purpose of this study it's necessary to select objects of analysis of venture activity. Because most of investments in venture projects inevitably involve risk, so the risk is the object of analysis of venture activity of organizations.

According to the author a key player in the scheme of venture capital activity is venture capital fund, as its main function is to promote existing ideas to market at the expense of different angel investors and provide them with the return of these investments. Therefore, the author considers the analysis of venture activities in terms of venture capital fund, which plays the role of agent between the venture capital organization engaged in financing and venture capital projects.

In order to carry out analysis of the venture activity correctly it's also necessary to use information on economic activity provided by the organization, as well as general information in the form of legislative acts of the Republic of Belarus. It can be identified such important source of information as the business plan, the financial statements (balance sheet, income and expenditure statement, cash flow statement, statement of changes in equity), legal acts of the Republic of Belarus, publications of the industry and specialized edition, etc.

It should be noted that the analysis of venture capital activity is an integral part of a comprehensive economic analysis, which means that the essence of his method can be formulated on the basis of economic analysis.

In that way the method of analysis of venture capital activity is a method of systemic (complex) explore innovative potential and innovative activity, determination of the results and effectiveness of venture activity,

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identifying the factors contributing and constraining to the development of innovative of the entities (or other) on the basis of the information available for the analyst [4, p. 98].

There is a number of evaluation of venture capital organizations. However, it is believed that the method of discounted cash flow is the most appropriate for the newly formed organization with a new and not having direct counterparts product is [2, p. 70]. This method supposes the determination of income period and the degree of risk of the project. Let us consider the contents of this method conformably to venture project:

Analysis stage of the venture activity:

1) Evaluation of the venture project.

Calculated indicators: the cost of the venture project, residual value of the venture project, the net present value of venture project.

2) Risk analysis of the venture project.

Used method is the Delphi method. Its essence is in successive survey experts in various fields of science, technology and the formation of a mass data that reflects the individual assessments of experts, based on a strictly logical experience.

3) Analysis of the effectiveness of the venture project.

Calculated indicators: a simple rate of return on investment, a simple rate of return on equity, the ratio of financial autonomy of the project, the current ratio of the project, the pay-back period of investment in venture project.

4) Analysis of the profitability of the venture project.

Calculated indicators: the rate of return on invested cash, rates of return angel-investors.

When the venture organizations developing a financial strategy for the near and distant future, it should focuses on achieving the best effect, which is measured by a complex of different indicators. For example, in the process of analyzing venture project, you can use not only the indicators proposed by the author, as well as a number of other indicators of financial and economic activity to assess the financial condition of the organization to choose the person who performs the analysis.

Venture organization should perform an analysis of its activity not only in the initial stage of debt venture capital, but in the future with the purpose of monitoring the implementation of the project and adjust industrial policy of the venture capital organization, if necessary. It will allow to relate near benefits and long-term goals in the optimal way [2, p. 71].

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UDC 657 (476)

LOGISTICAL COSTS. IMPLICIT COSTS AS PART OF LOGISTICAL COSTS

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The article generalizes approaches to the interpretation of the concepts of "logistical costs", "implicit costs" in the scientific economic literature, as a result giving its own definition of logistical costs. The proposed definition allows to create a composition of the logistical costs and to identify the composition of the implicit costs as part of logistical costs. The relevance of chosen research topic is to study the concept of logistical costs. Minimization and optimization of logistics costs will improve the profitability and competitiveness of any organization.