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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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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.

In the conditions of formation and development of market relations in the economy an important role belongs to the processes of costs formation, distribution and use. The reduction of logistical costs is the main motivating factor of a company. Their reduction will not only reduce costs when making logistical operations, but also allow a company to reduce the prices of their products significantly and due to this win the competition.

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. If we determine the nature and structure of logistical costs accurately, this will allow to affect their value, minimization of which is a favorable factor for the process of logistical activities.

It should be noted that in the economic literature there are many approaches to the interpretation of the concept of "logistical costs."

Results of concept interpretation study are presented in the Table 1.

Table 1 – Interpretation of concept «logistical costs» in literature

Origin	Definitions
Donald J. Bowersox	«Logistical costs are all costs, which are necessary to cover the needs of logistics» [1].
Grigoriev M.N., Uvarov S.A.	«Logistical costs are the cost of implementation of logistics operations, which include distribution costs and part of production cost» [2].
Drozдов P.A.	«Logistical costs are the costs, that include the expenses of stock storage, transportation and procurement expenses, the expenses of the purchase of goods and order fulfillment and the expenses associated with lost revenue» [3, c. 58, 59].
Eremina E.A.	«Logistical costs are the costs associated with the movement of goods from the primary source (suppliers of raw materials, components) to the final consumer » [4, c. 66].
Kirillov V.S.	«Logistical costs are the costs of supply, expressed in monetary form caused by the expenditure of various types of economic resources in the production and promotion of the finished product» [5].
Petrosian D.B.	«Logistical costs are the cost of production and service production factors in monetary form caused by the transformation of material flow and its attendant financial and information flows at all stages of the logistical agreement» [6, c. 164].
Savenkova T.I.	«Logistical costs are the costs to cover logistics operations, such as warehousing, transportation, etc.; collection, storage and transmission of data about orders, stocks, supplies, etc.» [7].
Sivokhina N.P.	«Logistical costs are the costs which accompany the logistics function, namely the cost of transportation, at maintaining stocks and order processing» [8, c. 27].
Stock G.R.	«Logistical costs are a share in the cost of the product» [9, c. 15].

Source: author`s own development based on the study economic literature.

We propose the following definition of "logistical costs" on the basis of the study. Logistical costs are the costs associated with the implementation of logistical operations, including the cost of storage and maintenance of stocks, transportation and procurement expenses, the expenses of the purchase of goods and order fulfillment.

The studies allow us to conclude that the authors have different definitions of the concept and structure of logistical costs. However, according to Grigoriev M.N., Uvarov S.A., Kirillov V.S. and Petrosian D.B. implicit costs are a part of logistics. Because of it we will further describe the concept of "implicit costs."

According to Grigoriev M.N. and Uvarov S.A implicit costs are the costs associated with the use of own resources of a company. They are hidden, acting as imputed (alternative) costs of enterprise`s own resources used in the production [2].

Kirillov V.S meant by the implicit cost the opportunity cost, which represents the amount of income that would provide the company's own resources if they are profitably used in alternative variants [5].

Petrosian D.B interprets the implicit costs as revenues, which a company spends using own resources, i.e. these are revenues that would be generated by a company for its own resources use in best way of their application [6].

According to Gerasimov B.I. implicit costs are called internal costs of resources that are the property of a company [10].

Based on the research we can point out 4 approaches to the interpretation of the concept "implicit costs."

The first approach considers the implicit costs as revenues, which a company spends using its own resources.

In the second approach implicit costs are treated as expenses for the production of products that are not included in the cost, as they have no form of payment.

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The third approach defines the implicit costs as cash payments that a company could gain through a better use of resources belonging to it.

The fourth approach considers the interpretation of the concept "implicit costs" as factors and services costs that are used in the production process, but not for buying (due to the use of a company's own resources).

As a result of our analysis, we propose the following definition of "implicit costs." Under the implicit costs we understand internal costs for raw materials and factors of production that are not paid because they belong to the owners of production.

Thus, we make a conclusion that the implicit costs are a part of the logistical costs because we can find them everywhere wherever it is necessary to make a rational decision and there is a need to choose between the available variants.

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FEATURES OF THE DEVELOPMENT STRATEGY OF A TRANSPORT ENTERPRISE

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In acute competition the problem of improving competitiveness is central to the country's economic policy, and it applies to all levels of its hierarchy. Of special importance is a company's competitiveness as the main component of the economy. To develop a strategy for an enterprise means to determine the general direction of development in order to achieve long-term competitive advantage and other corporate purposes. That strategy sets the direction of a company: growth, stabilization, reduction or combination of options; decisions about specific products and markets for channeling financial and human resources, the definition of the type of competitive advantage.

Corporate strategy is a collection of its main objectives and the main ways of achieving them. It is mostly formulated and developed at the level of top management, but its implementation will involve all levels of government.

Logistics strategy is a plan detailing the financial and human resources allocated for the operation of physical distribution, logistics and procurement of production (supply). The strategic plan should include the statement of operational policies and provide power distribution equipment and functional systems that can achieve business goals at the lowest cost [2].

Strategy can be viewed as a detailed comprehensive and integrated plan aimed at achieving the mission and goals of a company with maximum efficiency. The main objective of this plan is to provide innovations and changes in an organization in accordance with changes in the environment [3, p.234].

The purpose of competitive strategy is to conduct organization's business ethically in relation to competitors, to achieve a competitive advantage in the market and create a circle of loyal customers. Competitive strategy should include short-term tactical moves for an immediate response to changing situations and long-term actions that affect the future competitive opportunities for an organization and its position in the market [4, p.27].