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Sova Olena, PhD in Economics, Assistant Professor,  
Senior Research Fellow,  
Ptoukha Institute for Demography and Social Studies  
of the National Academy of Sciences of Ukraine

## **INNOVATIVE VECTORS OF SOCIAL ENTREPRENEURSHIP**

Social entrepreneurship is becoming widespread in the world and in Ukraine. This phenomenon allows us to build a society without a division between business and the public sector, where entrepreneurship creates measurable social value. Social entrepreneurs contribute to a social problem and achieve impact on the society by empowering people, groups and communities. Social entrepreneurship provides an opportunity to simultaneously generate income and solve social problems, creating the conditions for human capacity development.

Social entrepreneurship is characterized by a balance: clear and reasonable business model and a social component that solves the problems of the community or vulnerable group, or meets environmental needs with money from business. The social component is the competitive advantage of social entrepreneurship over other businesses.

A social enterprise can be registered as a public or charitable organization, a private individual, a limited liability company and their combinations. There are other forms – private enterprises, cooperative, religious organization, enterprises founded by public organizations of persons with disabilities, joint stock companies. It is important to choose the form of registration of a social enterprise, as it depends on taxation, risk sharing and responsibility of the founders.

The entrepreneurial orientation of social entrepreneurs is to innovate while acting as change agents in the social sector. Here are the characteristics and features of such activities [1, p. 216]:

- social actions – targeted focus on solving or mitigating existing social problems with the achievement of sustainable positive measurable social results;
- innovative approach – implementation of new unique approaches that increase or qualitatively improve social action;
- self-sufficiency and financial stability of the social enterprise in solving social problems;
- the opportunity to replicate the idea – to increase the scale of the social enterprise and the dissemination of experience in order to increase social action;
- the ability of the social entrepreneur to see the shortcomings of the market, find opportunities, accumulate resources, develop new solutions that will have a long-term positive impact on society as a whole.

Innovations are important in raising external financing, because they emphasize on differentiation and uniqueness of the new company. It is important to emphasize that innovations are not only related to technology, but to the social and

economic values they create. New management system production, quality, application of new methods of organization of production or new technologies – these are also innovative moments [2].

The current state of innovation is due to lack of strategic vision and consistent policy to change Ukraine's development type on innovative. That is why innovative entrepreneurship as a form of Ukraine's development new model should become decisive factor in rebuilding the progressive Ukrainian society based on the economy knowledge, intellectual resources and social capital.

For many entrepreneurs the question of use innovation emerged only after a sharp drop in demand for their products and aggravation competition in the market. According to statistics, more than 50% of entrepreneurs intend to overcome the crisis by modernizing the technology of production of its products. The rest decided to fix release of new products, more than 1/3 of which intends to invest in research and development, in turn, is associated with the creation of fundamentally new products [3, p. 107].

To ensure the innovative development of entrepreneurship in Ukraine it is advisable to create an effective mechanism for activating innovation, scientific and technical potential and ensuring opportunities for innovative self-development of the country [4]. The main purpose of modern innovative entrepreneurship should be to improve and enhance the quality of life of every person, focus to the high competitiveness of domestic enterprises in both domestic and global markets economic space [5, p. 111].

Thus, from the entrepreneurial point of view, the economic nature of innovation is to change the income from resources, and in terms of consumption, it represents a change in the value of meeting consumer needs, helping him use a new product or technology to shape or increase the competitiveness of his business. The mechanism of an innovative enterprise is a way of organizing innovations, a set of incentives,

economic forms and methods of managing the system of innovations, which is formed under the influence of market conditions and government regulation.

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