

## EFFICIENCY OF INNOVATION ACTIVITIES IN TRADE

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Innovation is of particular importance in a modern market economy. Innovations determine commercial success in the future. In fact, innovations are, on the one hand, indicators of competitiveness of the enterprise, on the other - they ensure this competitiveness .

Innovation in manufacturing enables merchants:

- to ensure the efficiency and quality of the process of bringing the goods to the consumer;
- to minimize costs and reduce losses in the retail space, warehouses, commercial equipment;
- implement various information technologies to reduce paperwork and minimize errors in the result of the influence of human factor;
- to create the necessary working conditions for staff to improve its performance;
- to create security and energy saving.

The General principle of the performance evaluation is the comparison of result and costs the estimated period. Thus, it is possible to calculate the integral effect, which represents the amount of difference of cost for the billing period is given to one, usually the initial year, that is, with discounting outcomes and costs:

$$E_i = \sum_{t=0}^{T_p} (R_t - E_t) a_t$$

where  $T_p$  - estimated year;

$R_t$  - the result in the t-th year;

$E_t$  - innovation expenditures in t-th year;

$a_t$  - discount factor (the discount factor).

That is,  $E_i$  is an integral net income. In assessing the overall effectiveness of the innovation project in addition to the mapping relations outcome/costs, we need to compare received results with the results from using other similar designation options of innovation.

### References:

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