

*Секція 7: Проблеми менеджменту та маркетингу*

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**DEFINITION AND EVALUATION OF THE RISK FACTOR  
INFLUENCE ON STARTAP'S LIFE STAGE MARKETING  
MANAGEMENT**

Efficient development of enterprises in modern conditions is becoming increasingly relevant in connection with the political and economic situation in the country and an increase in the level of uncertainty in economic conditions. All this requires companies from different fields of business to use new approaches to doing business and look for new opportunities. Therefore, more and more enterprises are paying attention to the creation of start-ups, because its characteristic features allow it to function in conditions of uncertainty of the modern market.

The lack of a single definition of the term "startup" in both academic circles and among business practitioners inhibits the development of research in this area and complicates the process of managing startups in practice.

Practical features of the implementation of startups are most fully represented in the works of foreign specialists. The works of domestic and foreign scientists, such as S. Blank [1], K. Guilbo, B. Dorf [1], E. Rize [2], D. Mallins, P. Til [3], N. Ivashova [4], B. Feld, D. Zbanatsky [5], O. Mrihina [6], F. Lalou [7]. The topics of startups are explored only by scientists, but also by

investors, entrepreneurs and starters themselves who have some experience and wish to share.

However, publications on startups, and especially in Ukraine, are fragmented and do not provide complete information for their effective management. The problem of determining the most influential risk factors at each stage of the implementation of the startup is not given enough attention, indicating the relevance of further research in this direction.

The purpose of the study is to improve the scheme for determining the risks of launching startups by identifying risks with a higher impact, taking into account the dynamics of startup development by clustering.

The purpose of this goal determined the need to solve the following tasks: the definition of the main stages of the development of the startup; Identify the risks that affect the launch of startups; analysis of frequency of occurrence and degree of possible losses of considered risks; Identifying the risks with the greatest impact on launching startups by clustering; improvement of the existing scheme for determining the risks of launching startups taking into account the dynamics of their development and the results of clusterization.

Startup is a new, recently created company (possibly not yet officially registered but planning to become official), building its business on the basis of innovations or innovative technologies, owning a limited amount of resources (both human and financial) and planning to enter the market [8].

Let's consider the details of the development process of the startup and the characteristics of its stages (the proposal of Alliance Venture Capital Corporation, engaged in venture financing and investment in innovative projects) [9]:

- 1) SEED – at the SEED stage, the company is in the process of formation, there is only an idea or project;

2) STARTUP – the company has just been formed, owns prototypes, tries to organize the production and output of products on the market;

3) EARLY STAGE, EARLY GROWTH– the company carries out production and commercial realization of finished products, although it does not have a stable profit yet, there is an increase in the number of customers, is looking for funds for the development of the company;

4) EXPANSION – the company occupies certain positions in the market, becomes profitable, there is an expansion of production and sales;

5) EXIT – the stage of development of the company, which is the creation of a public company, the sale of an investor's share to another strategic investor, initial placement on the stock market or redemption management.

It should be noted that the development of the startup is not a linear process. so the project does not necessarily have to pass all of these stages. Therefore, it is advisable to group the considered stages into the following stages: pre-project, direct start-up and output - for further analysis of the impact of risk on each of them.

Among the main obstacles that lead to loss-making and the subsequent elimination of startup projects, it is possible to distinguish [10]: lack of market needs, insufficient funds to launch, poor team, noncompetitiveness, inappropriate product price, lack of or incorrect business model, inappropriate product quality, neglect clients, poor marketing, lack of understanding between the team, lack of focus, untimely product withdrawal, incorrect reorganization, poor location, lack of perseverance, legal problems, lack of interest from investors.

Allocated factors reflect the obstacles that lead to loss-making and subsequent elimination of startup projects, however, ignoring the degree of float and the extent of possible losses at each stage of the development of the startup, which prevents effective management decisions to minimize potential risks.

In order to identify the most important factors at each stage of the development of the startup, it is advisable to investigate the influence of factors by conducting expert research. Experts are invited to place ball scores (from 1 to 5) for each factor in two ways: the probability of occurrence at each stage of the development of the start-up (X1) and the impact on possible losses (X2). The application of cluster analysis with the application package "Statistica" made it possible to separate the factors at each stage of development of the startup into 3 clusters.

Thus, for the preproject stage of development of the startup, the following factors are most influential: incorrect definition of market needs; lack of team qualification; lack of understanding between the team; provision of intangible assets; quality of market research; compliance with the needs of the engineering and technology project. For the stage of startup it is most expedient to pay attention to the following risk factors: lack of market demand; lack of focus; lack of interest from investors; untimely removal of the product; not competitive; insufficient amount of funds to start. At the stage outputs it is expedient to pay attention to the following risks: poor marketing; bad location; incorrect reorganization; ignoring customers; ignoring competitors; uncompetitiveness; inappropriate product price; inappropriate quality of the product; lack of sales channels; lack of market demand.

Scientific novelty of the obtained results: the methodical approach for identifying and assessing the impact of risk factors on the development of startups is substantiated; which, unlike the known ones, is based on the definition of risks with different levels of influence by clustering the results of expert polls; and allows both the marketing of the life cycle of the startup and its management to be taken into account.

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