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ENSURING THE INNOVATIVE COMPETITIVENESS OF THE ENTERPRISE ON THE BASIS OF SUSTAINABILITY

Goal. *The aim of the article is to substantiate the theoretical basis of innovative competitiveness of the enterprise biosphere as the mainstream of the world economy.*

Method. *Structural and functional, logical generalization, analysis, systematization (in the study of the content of tools to ensure innovative competitiveness on the basis of sustainability); deduction (to reveal the significance of the provisions of the theory of sustainable development in ensuring the competitiveness of enterprises); analysis, synthesis, decomposition (for conceptualization of components of the system of ensuring innovative competitiveness of enterprises); abstract-logical (in the formation of theoretical generalizations and conclusions).*

Results. *The obtained results of the research allow to assert the necessity to introduce the provisions of the concept of sustainable development into the model of management of innovative competitiveness of the enterprise. The main idea should be the provisions for the implementation of sustainable development tools to market mechanisms that cover the behavior of producers and consumers. The synergy of interests of producers and consumers will intensify the economic development of the enterprise, increase its competitiveness. Taking into account the manifestations of such basic mainstream sustainable development as the combination of environmental, social and environmental goals of economic activity will build an ideal model of financial support for innovative competitiveness of the enterprise. Such a model can be considered quite promising, because it is expected to achieve a balance of interests between producers and consumers, between the ways of development of society and the economy with their natural capabilities to ensure further progress.*

Scientific novelty. *Suggested model of ensuring innovative competitiveness of the enterprise on the basis of sustainability can be considered quite promising, because it is expected to achieve a balance of interests between producers and consumers, between the ways of development of society and the economy with their natural capabilities to ensure further progress.*

Practical significance. *The results of the study form a scientific and practical basis for conducting various analytical and forecasting studies in terms of substantiation of the optimal directions of ensuring innovative competitiveness of the enterprise on the basis of sustainability.*

Key words: *ensuring, innovative competitiveness, enterprise, sustainability.*

Introduction. The industrial revolutions over the last centuries have brought a lot of wealth as well as a higher standard of living and economic growth. And while all that seem to have impacted the lives of all humans positively, there are without a doubt negative consequences that came along with these new achievements that now impact the natural environment including all its inhabitants. Air pollution, water and soil degradation, the climate change or the destruction of forests and the water world can have a heavily negative influence on the sustainability of the planet and therefore, also on the sustainability of the economy as it relies on many natural resources. Sustainable Entrepreneurship is needed to fight this negative development and come up with innovation for a sustainable growth. In these conditions, the achievement of competitiveness through innovation becomes the main goal of enterprises and requires the search for the latest tools of market struggle for the consumer.

Analysis of recent research and publications. Within the last years, sustainability

has become more and more important in the UK retail industry (Goworek, et. al. 2012) [1]. This is why, in terms of economic, environmental and social aspects, a lot of retailers have developed a high awareness of the importance of sustainability (Li, Zhao, Shi, Li, 2013) [2]. One of the biggest retailers in the UK, Marks and Spencer (M&S), started to publish an annual CSR report as an extension to their commitment to sustainability in 2007 [7]. 10 years later it is time for a first interim conclusion of how well they have achieved their plans.

Strong values for fair-trading and staff well-being are part of the company's history, which results in long-term relationships with suppliers, manufacturers and customers. Additionally, M&S has incorporated 103 commitments to corporate philanthropy and community involvement to achieve increasing environmental and social performance. Mike Barry (Director) and his team aim to achieve their targets by 2020.

Goworek (2011) states that most garments and raw materials are manufactured and produced

in emerging or other low-wage countries [3]. M&S is not sourcing its raw materials themselves and therefore has no full control over the manufacturing process. As many material risks are associated with the supply chain, some may say that the loss of control is the main issue for M&S. Another main risk is water pollution and availability. Water shortage is often linked to the production of food and cotton and other raw materials, whereas water pollution is directly linked to the manufacturing process (IIRC, 2012) [4]. Even M&S uses organic cotton to lower risks to a certain extent, it is unlikely that M&S and its suppliers use no other sources than cotton because only 0.04 % of the global cotton market incorporates organic systems of cotton production (Gowork, 2011) [3].

Using materials such as timber, wood, soy, palm oil and cattle products can cause deforestation. Deforestation is usually linked to non-certified wood products and causes several problems like destruction of rainforests, drought, loss in biodiversity, contributing to global climate change (Oppenheimer, Campos & Warren, 2015) [5]. Because employees are a key contributor to intellectual capital M&S has an interest in working conditions within the company as well as working conditions of its suppliers. In addition, human rights and child labour in the production process needs to be considered. M&S has to be concerned with unsafe and unhealthy working conditions among suppliers and factories. (IIRC, 2012; KPMG, 2013) [6]. Another important risk concerning M&S is food wastage. The disposal and recycling of packaging and clothing is an important issue concerning M&S, which can affect water quality, water availability and contributes to climate change and global warming (McGill, 2009) [8].

The purpose of the article (problem statement). It should be noted the complexity of approaches to addressing the issues of achieving innovative competitiveness of the enterprise on the basis of sustainability. Scientists have raised a number of issues related to the active implementation of the achievements of STP (scientific and technological progress) in the processes of production and consumption. But due to the complexity and dynamism of the studied phenomena, the theoretical and practical aspects disclosed earlier are not universal enough. This concerns the separate representation of the place of ecological, economic and social components of sustainable development. Based on the above, the aim of the article is to substantiate the theoretical basis of innovative competitiveness of the enterprise biosphere as the mainstream of the

world economy.

The theoretical and methodological basis of the study are the fundamental provisions of economic theory, the theory of sustainable development, the theory of innovation and the theory of competitive advantage. To achieve this goal and the implementation of certain tasks in the work used the following methods: structural and functional, logical generalization, analysis, systematization (in the study of the content of tools to ensure innovative competitiveness on the basis of sustainability); deduction (to reveal the significance of the provisions of the theory of sustainable development in ensuring the competitiveness of enterprises); analysis, synthesis, decomposition (for conceptualization of components of the system of ensuring innovative competitiveness of enterprises); abstract-logical (in the formation of theoretical generalizations and conclusions).

Presenting main material. First of all, it is necessary to determine what Sustainable Entrepreneurship means and what companies that can be labeled as such try to achieve. There is no universal definition of the term itself but most scholars agree on that Sustainable Entrepreneurship comes from organizations who participate in the private business sector and who use social and environmental issues as main objectives to gain competitive advantage and maximize their profit (Bell & Stellingwerf, 2012) [9]. Mainly the three dimensions of economic, social and ecological improvement are being focused by the companies equally. One of the most important questions regarding this topic is how sustainable firms enter markets successfully and why customers are likely to purchase from those companies. Often that is the case because of innovation, in this case sustainable innovation, play a major role in the success story (Osburg, 2013). Sustainable businesses often take advantage of a markets' inefficiency of certain innovation and try to minimize the social and ecological burden, or they try to come up with new innovations themselves. This sustainable innovation is most of the time considered as equal to all other business activities as they thrive upon these inventions (Hörisch, 2016) [10]. This, on the other hand, also means that those inventions have to make an economic sense as profit is still important not only to avoid bankruptcy but without high revenue it is impossible for those companies to further invest into research and development to continue innovating in a sustainable matter.

A prominent example of this would be the automobile industry with Elon Musk's Tesla Motors as a sustainable entrepreneur. Within the

car industry, research has been conducted for decades especially regarding alternatives to fossil fuels. While some of this research came from car companies themselves this was arguably more or less marketing to show the customer their own will of transforming into a sustainable company. Especially the Volkswagen Group was very keen to show how low the fuel consumption is until the Diesel-Gate proved the exact different. Tesla Motors, on the other hand, is a start-up founded by Elon Musk and only sells cars that solely rely on an engine that just needs electricity to drive (Hardman, Shiu & Steinberger-Wilckens, 2015) [11].

It is worth mentioning that Tesla had heavy development costs at the beginning but nevertheless they entered the market successfully and disrupted the whole automotive industry and now the company is the pioneer in the field of alternatives to fuel and helps to bring sustainability forward in the industry as their success puts pressure on the conventional players to keep their market share by investing more into sustainability too. Despite the mentioned possible success and important improvement to sustainability, there are some forces that make it significantly harder for sustainable entrepreneurs to find success in the market. Mainly the established companies in the market are more often likely to stick to the status quo, which means to not start investing in the future. Sustainable Entrepreneurship comes mostly from small and medium sized companies that simply do not have the financial conditions as the big players (Schaltegger & Wagner, 2011) [12]. Therefore outside investment is necessary until the firm has established itself and has a significant presence in the market. Even Tesla Motors has had difficulties with making profit the first years of its existence. If there is no such investing, sustainable entrepreneurs may be doomed from the start. The government, on the other hand, can influence the establishment of sustainable entrepreneurs in the market too. This is often done by federal subsidies. Two very prominent examples come to mind where Germany actively seemed to support sustainable causes: subsidies regarding privately owned solar panels and the subsidy for a private purchase of electric cars (Jacobsson & Lauber, 2016) [13]. Since the costs at the beginning are often high for such innovative products, the consumer might be able to afford them with the help of subsidies and hopefully stick to those products later on. However, it is worth mentioning that subsidies in that regard can backfire (Groot & Pinske, 2013) [14]. The inconsistency as well as uncertainty of subsidies make them difficult to rely on for entrepreneurs and just deliver an incentive

for purchase. This incentive might be gone as soon as the subsidies are gone though, which ultimately can lead to miscalculations of the estimated demand as well as misuse of the gained revenue for more innovation for instance and lead to failure. Therefore, it is arguable that, from a business perspective, sustainable entrepreneurship may not be worth the risks it brings and be a negative factor for the economic part of corporate sustainability.

As mentioned above sustainable entrepreneurship can bring a competitive advantage in comparison with other firms by showing responsibility for the eco-system.(2) Another benefit is that eco-preneurs enjoy a good reputation by being environmentally concerned. This leads to an advantage in comparison to competitors with a larger target group of existing and new customers (6). More customers lead to higher sales and that is there for profitable for the company. One of the most significant problems in companies today is the Carbon Emission which gets tackled by sustainable entrepreneurs. By reducing the transportation, Eco-preneurs are able to solve this problem with the use of local material. The Eco-system provides a lot of opportunities to create a green economy but it takes work and effort. Another solution is the usage of wind or wind energy which would also help the environment and especially Carbon Emission. Furthermore Eco-preneurs are trying to work with non harmful chemicals to stop the hazardous chemical pollution. There it has to be checked whether the used chemicals are one hundred percent environmental friendly (4). The efficient use of energy and resources is another benefit sustainable entrepreneurs have by using renewable energy resulting in a reduction of energy loss. Waste management is a big topic in the world of a green economy (5). Eco-preneurs gain a high competitive advantage by introducing efficient waste management systems which is a rather big problem for many other companies. Treating solid wastes before releasing it into the environment helps improving the steps towards an environmental friendly economy.

The scarcity of water and the air pollution are also topics which can not be ignored. By using efficient water systems against water wastage and by using wind energy these problems can also be successfully solved. Eco-preneurs are responsible to make the economy more concerned about emission and pollution of the environment. Furthermore due to these new opportunities they are able to create more space for various personell. However in most cases companies use the cheapest way which is not always the most environmental

friendly solution. Therefore there is a significant need for more cheap and green solution which can

only be achieved by more innovation and research (3).

Fig. 1. Model of ensuring the innovative competitiveness of the enterprise
Developed by Author

Sustainable development - an idea that is more and more implemented in corporates, governments and societies in the world-demand a collaboration of different stakeholders, in order to satisfy the needs of current generations and at the same time without at the expense of future generations' needs. Corporate citizenship, under which local and international corporates engage voluntarily in environmental programs, deals with community's questions what are their impacts of their businesses on environment and how partnership and cooperation with other stakeholders can improve local social, economic and environmental conditions (Rondinelli and Berry, 2000) [15]. This article deals with the benefits of sustainable corporates on social, economic and environmental levels. From a business' perspective sustainability is considered as an important aspect when it comes to increasing productivity and reducing costs. Dupont, one of the first company that

engages in reducing 65% of its gas emissions, had saved \$2.2bn in 2007 by saving energy, which is equivalent to the net present value that they made that year (Kozaei, 2013) [16]. Reducing costs limits corporates' decisions, which makes them develop new strategies to maintain the business, which on the one hand, saves resources through less unnecessary expenditures, on the other hand, enhances employees' productivity by adapting more efficient management (Rogers, 2016) [17]. By doing so, Roger (2016) stated, corporates may face higher cost of implementation in short-term, but the results long long-term justify the investment.

On the social level, sustainable firms, which are legally appropriate and environmental aware, are more likely to be acknowledged by consumers and business partners as well as other stakeholders, as they want to be associated with corporates that have an outstanding reputation for social responsibility (Rondinelli and Berry, 2000)

[15]. Besides official works, firms motivate their employees to join environmental programs with other local organizations, which not only relief stress, but also improve their local environment by contributing to development of infrastructure, promoting education as well as building strong relationships with governments, local communities and other stakeholders, in order to improve their life quality (Rondinelli and Berry, 2000) [15].

Finally, shareholders can also capture the positive net present value of being sustainable, which is showed clearly in McKinsey report: 'an investment of \$1 at the beginning of 1993 in a value-weighted portfolio of high-sustainability companies would have grown to \$22.60 by the end of 2010, compared to \$15.40 for the portfolio of low-sustainability companies.' (Rogers, 2016). Being sustainable is also in favor of nature. By implementing technical innovations and efficient management, costs and wastes are reduced. A simple way to do so is using LED bulbs instead of old light bulbs. Zokaei (2016) reported that almost 1000 tons of waste in one of the largest sandwich factory could be avoided in few weeks just by engaging in a program with new solving techniques. Other firms choose another distinctive way to preserve bio-diversity by using their financial resources to build artificial 'natural' landscapes, e.g. wetlands or lakes in their surroundings (Rondinelli and Berry, 2000) [15]. ARCO, an American oil company, renovate in cooperation Texas Parks and Wildlife Department inactive oil production platforms in the Gulf of Mexico into habitable reefs for fish and shellfish as well as revive the areas (Osburg, 2013) [18]. To sum up, sustainable development is a widely implemented concept that require firms government and citizens to rationalize their current needs in favor of future generations. Through corporate citizenship companies try to mitigate the environmental issues, which direct and indirectly caused by them, by contributing to the communities through different environmental and educational programs. On the economic level, companies with efficient management and innovation can increase productivity and reduce costs. By contributing to the communities, firms may gain outstanding reputation and attract potential employees as well as improve life quality.

Besides that, shareholders also gain higher dividend by being sustainable. Finally,

sustainable companies can also improve the state of nature by producing less wastes and making more surroundings more habitable. Whether creating innovations or rebuilding habitats, companies have a significant impact on shaping the world.

Discussion of results. The obtained results of the research allow to assert the necessity to introduce the provisions of the concept of sustainable development into the model of management of innovative competitiveness of the enterprise. The main idea should be the provisions for the implementation of sustainable development tools to market mechanisms that cover the behavior of producers and consumers. The synergy of interests of producers and consumers will intensify the economic development of the enterprise, increase its competitiveness. Taking into account the manifestations of such basic mainstream sustainable development as the combination of environmental, social and environmental goals of economic activity will build an ideal model of financial support for innovative competitiveness of the enterprise. Such a model can be considered quite promising, because it is expected to achieve a balance of interests between producers and consumers, between the ways of development of society and the economy with their natural capabilities to ensure further progress.

Conclusion. Concluding, it can be said that sustainable entrepreneurship in ensuring the innovative competitiveness of enterprise has to play a major role in the future to achieve sustainability. In this term, three crucially important topics, the ones of economic, social and ecological issues come together and try to achieve well-being for companies, societies and the natural environment, all being indispensable for a healthy and good life. Governments can only do little with regulations and possibly even harm to development of sustainable entrepreneurs. Internationally those sustainable goals might even be harder to achieve because in some countries they care more, in some less about a sustainable way of business and living. But with a growing influence of Sustainable Entrepreneurship, companies take on this burden themselves and due to competitiveness might bring a sustainable development forward more quickly.

All in all there can not be found any disadvantages with the use of eco-preneurship. Our environment is important and it should be

treated with respect. Even though some environmental friendly systems and methods might be more expensive for companies, they should seriously consider to invest in sustainability. Sustainable entrepreneurs work on finding cheap and efficient solutions for many environmental problems every day. It might take a lot more research and innovation but it is for a very significant cause. As already mentioned sustainable and environmental friendly business methods for ensuring the

innovative competitiveness of the enterprise on the basis of sustainability are not only better for our eco-system but they can also create a unique competitive advantage for companies. In this case the investment could pay off. Since our eco-system is very important for us humans it is logical to give our best to pave our way to a green economy.

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Keywords: ensuring, innovative competitiveness, enterprise, sustainability

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ЗАБЕЗПЕЧЕННЯ ІННОВАЦІЙНОЇ КОНКУРЕНТОСПРОМОЖНОСТІ ПІДПРИЄМСТВА НА ЗАСАДАХ СТАЛОСТІ

Акцентовано увагу на тому, що складність підходів до вирішення питань досягнення інноваційної конкурентоспроможності підприємства на основі стійкості. Вчені порушили низку питань, що стосуються активної реалізації досягнень НТП (науково-технічного прогресу) у процесах виробництва та споживання. Але через складність та динамічність досліджуваних явищ, розкриті раніше теоретичні та практичні аспекти є недостатньо універсальними. Це стосується окремого представлення місця екологічних, економічних та соціальних складових сталого розвитку. Виходячи з вищевикладеного, метою статті є обґрунтування теоретичних основ інноваційної конкурентоспроможності біосфери підприємства як основного потоку світової економіки. Отримані результати дослідження дозволяють стверджувати про необхідність впровадження положень концепції сталого розвитку в модель управління інноваційною конкурентоспроможністю підприємства.

Основною ідеєю повинні бути положення щодо впровадження інструментів сталого розвитку на ринкові механізми, що охоплюють поведінку виробників та споживачів. Синергія інтересів виробників та споживачів посилить економічний розвиток підприємства, підвищить його конкурентоспроможність. Враховуючи прояви такого основного мейнстріму сталого розвитку, як поєднання екологічних, соціальних та економічних цілей економічної діяльності, буде створено ідеальну модель фінансової підтримки інноваційної конкурентоспроможності підприємства. Таку модель можна вважати досить перспективною, оскільки передбачається досягнення балансу інтересів між виробниками та споживачами, між шляхами розвитку суспільства та економіки з їх природними можливостями для забезпечення подальшого прогресу. Доведено, що згадані стійкі та екологічні методи ведення бізнесу для забезпечення інноваційної конкурентоспроможності підприємства на основі сталості є не тільки кращими для нашої екосистеми, але вони також можуть створити унікальну конкурентну перевагу для компаній. У цьому випадку інвестиція може окупитися. Оскільки наша екосистема дуже важлива для нас, логічно дати максимум зусиль, щоб прокласти шлях до зеленої економіки.

Ключевые слова: забезпечення, інноваційна конкурентоспроможність, підприємливість, стійкість

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