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SMALL AND MEDIUM INNOVATION BUSINESS AS A MECHANISM TO DIVERSIFY THE RUSSIAN ECONOMY

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Abstract

Based on the analysis of the secondary data and the results of the authors' research on Russian innovative infrastructure, the goal of the paper is to analyse and discuss the innovative entrepreneurship in small and medium-sized businesses with a focus on the problems of financing of the development and implementation of innovative activities, the government regulation of innovative activities or the management of the development of innovative businesses. The innovative activities of small and medium-sized businesses are seen as a mechanism of diversification of the national economy. The results of the paper support the assumption that innovative small and medium-sized businesses are able to develop and implement innovations very quickly and effectively, however, the important step in the development of innovative small and medium-sized businesses should be their entrance into innovative regional clusters that can generate and develop unique innovative environment of the region. The effective and efficient functioning of small and medium-sized businesses within the clusters should be ensured through appropriate organizational, financial and technical measures.

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