

THE SOCIO-ECONOMIC ESSENCE OF STARTUPS AND THEIR FORMATION

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Abstract: This article discusses the formation, characteristics, and innovative and economic content of startups.

Key words: Startup, innovation, business, enterprise, idea, product, service.

At the current stage of social development, startups are composed of factors that influence the economic growth and competitiveness of regions. As a key direction for the growth of innovation and scientific progress, startups play a crucial role in developing the economy of a country and its regions. They contribute to the creation of new jobs and stimulate economic system growth. Additionally, startups support the development of small and medium-sized enterprises (SMEs) and serve as a foundation for the formation of large corporations.

Startups are a driving force behind economic development. They are considered new businesses in the early stages of formation, characterized by innovation, adaptability, and risk-taking. The experience of developed countries shows that innovation is often hindered by people's initial negative attitudes [1]. Through innovation, companies can reduce costs, expand markets for their products, and increase operational efficiency. In other words, a startup serves as a foundation for new ideas and business development opportunities [2].

The increase in the number of startups leads to the realization of one of the key advantages of new businesses—job creation. The growth of various startups contributes to the emergence and development of new industries and competitive enterprises, as well as the diversification and stabilization of regional economies.

The primary goal of establishing startups is to determine their significance in the economic development of a country and its individual regions, study their role, analyze their contribution to innovative technologies, and assess their potential for economic growth [3]. A fundamental element of a nation's innovation system is the presence of organizations that drive innovation, including startups that promote the innovative modernization of the economy. A startup is a temporary structure designed to find a sustainable business model that can withstand increasing challenges over time without losing productivity.

Every company that creates its own product or service can be considered a startup. Particular attention is given to transforming an idea into an effective business that can contribute to regional development. The focus is on acquiring the necessary knowledge for further development while eliminating unnecessary details, assumptions, and theories. However, the first business incubator successfully launched around 150 startups.

The analysis of the formation, development, success, and failure of startups allowed Bill Gross to identify the timing of a startup's launch as a key factor in its success. The study of the term "startup" is closely linked to current trends. This field is promising and continuously evolving, reflecting the principles and methods of rapid prototyping of supported startup products. In startup projects, the primary priority should be the creation of a Minimum Viable Product (MVP), which demonstrates the product's sufficient usefulness for consumers.

The economic development of an entire country and its individual regions depends on the innovations implemented in various economic sectors. Startups and innovations focus on addressing market challenges in regional economies, searching for ideas that can change the world, and responding to the challenges of our time.

Foreign researchers have examined the innovation environment through regional structures, including a systematic approach to innovation-driven development, the theory of regional distribution of innovative activities, the diffusion of innovations, and knowledge flows from a regional perspective. The interaction between innovative startups and the regional environment is based on relevant factors. Statistical data helps define many socio-economic aspects of innovative entrepreneurship and regional system performance. A list of interrelated factors is created based on the socio-economic indicators of regions and their specific needs.

The innovation sector is characterized by uneven development, influenced by internal and external factors. Economic crises transition into periods of remission, leading to the activation and transformation of existing economic systems. In this context, innovations and startups play a crucial role. The priority level of investments in research and development, startup projects, and scientific advancements that impact regional innovation development, economic system competitiveness, and growth can be observed in internal expenditures on research and development.

The most significant growth is seen in sectors such as industrial information systems, industrial computing technologies, automated identification, and more. Achieving high efficiency in the innovation field is linked to the presence of advanced service and support structures, as well as innovation centers that enable the effective implementation of innovations in practical activities.

The uneven development of innovative activities is also observed in government structures. Therefore, innovation initiatives in central regions receive more support compared to peripheral organizations. This disparity can be addressed by providing necessary infrastructure to regions with low innovation activity. The priority should be the formation and development of innovation centers and business incubators to promote innovation.

Startups play a crucial role in this process. Startup projects contribute to the creation of new jobs within administrative and territorial units, reducing unemployment and improving the quality and standard of living. Additionally, startup projects serve as a driving force for new business models, concepts, and ideas, leading to the development of new technologies and industries. As a result, innovative products and services emerge, driving the growth of regional enterprises. By attracting new investments to the region, startups improve economic indicators, open new opportunities for growth, stimulate infrastructure development, and enhance regional competitiveness.

In conclusion, startups play a vital role in the innovative development of society, serving as a resource for stimulating economic growth and job creation. Innovative businesses act as sources of new technologies, ideas, development potential, and prospects for the economy and society. Due to the emergence of various types of support and new funding sources, startup projects can operate effectively and contribute to socio-economic development. However, the increasing popularity of startup projects does not eliminate the challenges they face, including bureaucratic barriers, lack of funding, insufficient understanding of market infrastructure, and the absence of international agreements.

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