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## Corporate Innovation Strategies: Assessment Models and Key Performance Indicators

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### Abstract

The article deals with the issues related to the formation of corporate innovation strategies based on key performance indicators and evaluation models. The author of the article emphasizes the importance of using an integrated approach to the development of corporate innovation strategies in the organization, which are the basis of economic growth, development and success. The main problems associated with the development of corporate innovation strategies in organizations and the use of key performance indicators are identified. The concept of “corporate innovation strategy” is defined. The main advantages and disadvantages of using the system of key performance indicators in the activities of organizations are studied. The dynamics of innovation activity indicators of Russian industrial enterprises engaged in innovation activity in modern conditions has been analyzed. The main types of key performance indicators in the activities of the enterprise and the organization are considered. The model for evaluating the system of key performance indicators based on the innovation activity of the enterprise is presented. The main elements of the organization's efficiency management system through the balanced scorecard system are considered. The corporate strategy of innovation for organizations and enterprises based on the use of key indicator system is developed. This strategy can be used in production and economic activity of enterprises (organizations) for the purpose of its planning, forecasting of the main results in the medium and long term.

### For citation

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### Keywords

Corporate strategies; innovation; campaigns; organizations; evaluation models; key performance indicators; development prospects.

## Introduction

In the planning of activities for many organizations and companies, the development of corporate innovation strategies based on key performance indicators (KPIs) plays an important role. Today, the formulation of corporate innovation strategies is carried out using a comprehensive approach to operations, including planning, forecasting, evaluation, and control. The role of KPI systems in strategic planning lies in their ability to help achieve set goals and objectives, avoid issues in a timely manner, analyze the causes of changes, and take appropriate measures—thereby enhancing the efficiency of organizational activities, increasing profitability, and reducing costs. This underscores the relevance of the topic under study, as well as its theoretical and practical significance.

The research problem lies in the fact that, despite the widespread use of KPI systems in the operations of many organizations and companies when developing corporate strategies, many business entities have failed to achieve significant economic benefits from their application. For this reason, KPI systems are often viewed merely as tools for measuring performance at the level of production and business operations, which overlooks the full potential these indicators can offer in strategic planning and forecasting. Therefore, it is essential to identify the approaches and tools for applying KPI systems in the activities of enterprises and organizations during the development of corporate strategies.

## Literature Review

Issues related to the development of innovation strategies based on key performance indicators have been examined by various scholars, including the works of Baranchev V. P., Maslennikov N. P., Mishin V. M., Vlasov V. V., Gokhberg L. M., Grachev G. A., Cherepanov E. V., and others. We consider it necessary to continue this line of research and to focus in more detail on the study of specific aspects of this topic.

## Results and Discussion

In the current stage of development, the success of enterprises and organizations plays a crucial role and largely depends on the correctly chosen corporate innovation strategy, the defined goals and objectives, ongoing analysis of business activities, and factors of both the internal and external environment.

Corporate innovation strategies serve as a driving force for the development of an enterprise's production and business activities. They form the foundation for its long-term growth and act as a stimulus for the improvement and renewal of operations [Karzanova, 2024, p. 77].

A corporate innovation strategy should be understood as the planning of an organization's activities over the medium and long term, aimed at achieving operational or strategic objectives—such as increasing market competitiveness, entering new markets, boosting profits through innovation, reducing risks, and enhancing economic security [Vlasova et al., 2023, p. 2821].

In the development of such a strategy, the KPI system is widely used as a set of indicators that reflect the alignment between set goals and the results achieved. These indicators undoubtedly have both advantages and disadvantages.

The **advantages** of using a KPI system in the development of a corporate strategy include:

1. planning and forecasting organizational activities over the long term;
2. creating development plans and strategies based on the introduction of innovations;

3. the ability to avoid risks and reduce their impact on production and business activities;
4. timely adjustment of business processes;
5. helping to identify effective solutions and new opportunities for growth.

The **disadvantages** include:

1. high costs and overall expense;
2. difficulties in implementation depending on the specific situation;
3. the presence of a standardized approach;
4. a tendency among employees toward individualism;
5. certain difficulties during the implementation phase;
6. potential interference with ongoing production and business processes of companies [Korotkova, 2023, p. 231].

However, despite the noted disadvantages, the KPI system is successfully applied in the development of corporate strategies for organizations and companies.

The innovative development of enterprises and organizations plays an important role in shaping an effective economy at both the regional and national levels [Nikonova, 2019, p. 348].

We consider it necessary to conduct an analysis of the innovation activity of Russian industrial enterprises engaged in innovation under current development conditions (Table 1).

**Table 1 - Dynamics of Innovation Activity Indicators of Russian Industrial Enterprises Engaged in Innovation Activities, 2017–2024**

Indicator	2017	2019	2021	2023	2024
Level of innovation activity of industrial enterprises, %	5,2	5,8	6,9	7,2	8,5
Expenditures on innovation activity, million rubles	19220,4	27340,2	54441,8	93606,1	106431,6
At constant 2010 prices	11591,8	14511,0	24044,6	33393,8	54155,3
Intensity of innovation expenditures, %	0,8	1,0	1,3	1,6	2,4
Volume of innovative goods, works, and services, million rubles (current prices)	37523,0	67055,9	118825,9	185649,9	245320,4
At constant 2010 prices	22630,1	35590,4	52480,3	66230,20	766213,5
Share of innovative goods, works, and services in the total volume of shipped goods, performed works, and services, %	1,6	2,4	2,8	3,1	4,9

Thus, over the analyzed period, there has been a steady upward trend in the innovation activity indicators of Russian industrial enterprises engaged in innovation. For instance, the overall level of innovation activity was 5.2% in 2017, increasing to 8.5% in 2024—undoubtedly a positive development for industrial enterprises. The volume of innovative goods, works, and services in current prices increased by 207,797.4 million rubles in 2024 compared to 2017. We believe that Russian industrial enterprises have significant growth prospects and opportunities for further development. A well-designed corporate innovation strategy using a KPI-based analysis system can play an important role in this process [Trachuk, 2021, p. 286].

When developing a model for evaluating a KPI system based on an enterprise's innovation activity, it is necessary to consider a number of key factors:

- the object of the study and its main characteristics;
- resource potential;
- the presence of factor indicators;

- expected and planned results;
- scientific and technological capabilities;
- identification of causal relationships between the performance indicator and factor variables;
- the level of potential risk;
- the number of factor indicators;
- financial potential and its capabilities;
- the level of innovation activity, etc.

It is important to note that there are various types of key performance indicators (KPIs) used to assess the activities of an enterprise or organization. KPIs are commonly divided into leading and lagging indicators.

Leading KPIs refer to indicators that enable forecasting the future development of a business entity. For example, profit and cost indicators fall into this category.

Lagging KPIs, on the other hand, reflect the outcomes of past performance. Examples include the volume of products manufactured or monthly revenue received. KPIs can also be classified as operational or strategic. Strategic performance indicators help forecast the future development of an enterprise or organization. They serve as indicators of the long-term success of a business entity. Key strategic KPIs include profitability, financial stability, return on investment, and others [Gerepanova, 2017, p. 14].

Operational performance indicators. Operational KPIs reflect the effectiveness of the enterprise's or organization's current activities. They allow for timely adjustments to the management system, as well as revisions to goals and objectives for the upcoming period. Examples of operational indicators include raw material supply volumes and the quality of manufactured products [Shalaeva, 2022, p. 277].

Depending on their area of application, key performance indicators can be divided into the following categories: Financial indicators (e.g., profitability, profit, costs); Marketing indicators (e.g., advertising campaign effectiveness, customer acquisition); Production indicators (e.g., labor productivity, work intensity).

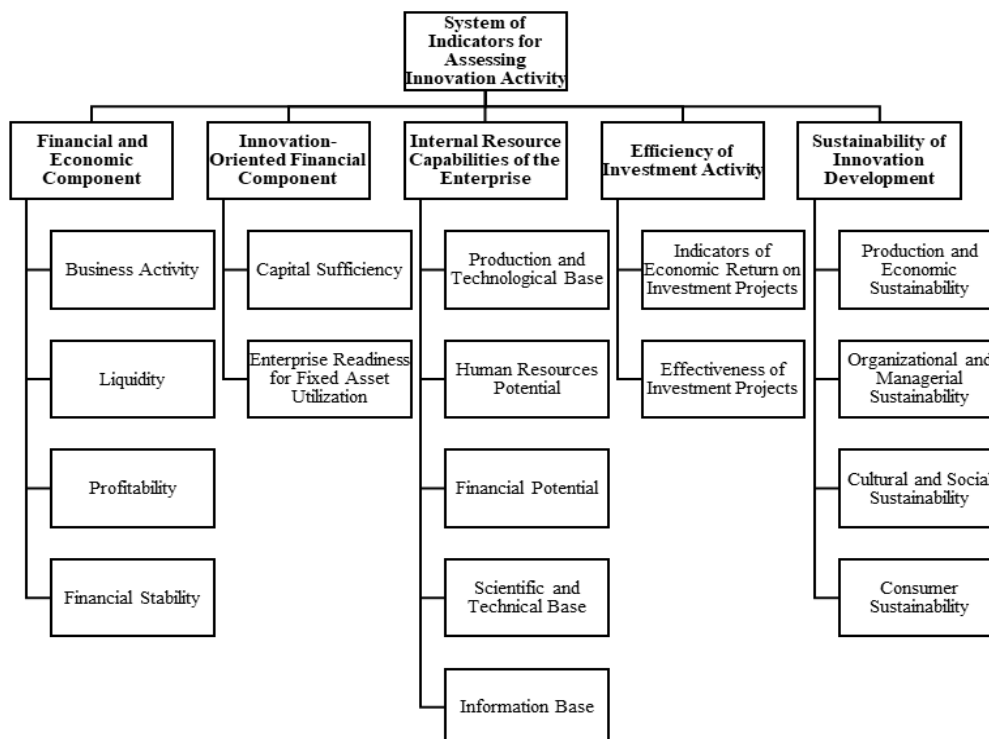
The main types of key performance indicators used in organizational activities are presented in Table 2.

**Table 2 - Key Performance Indicators (KPIs)**

<b>Indicator</b>	<b>Description</b>
Result KPIs	Final performance indicators of the enterprise (organization) that determine the quality and quantity of the achieved outcomes
Cost KPIs	Indicators that determine the amount of resources invested in the enterprise's (organization's) production and economic activities
Operational KPIs	Indicators that assess the volume of work or services performed in accordance with the goals, development strategy, and business plan of the enterprise (organization)
Productivity KPIs	Indicators that reflect the effectiveness of the enterprise's (organization's) work
Efficiency KPIs	Indicators that determine the ratio of the results achieved to the resources invested

The selection of a particular group of evaluation indicators will depend on the specific goals and objectives of the enterprise (or organization), its potential capabilities, as well as its motivation to engage in innovation activity [Krivenko, 2024, p. 18].

Figure 1 presents a model for evaluating the KPI system based on the innovation activity of an enterprise.



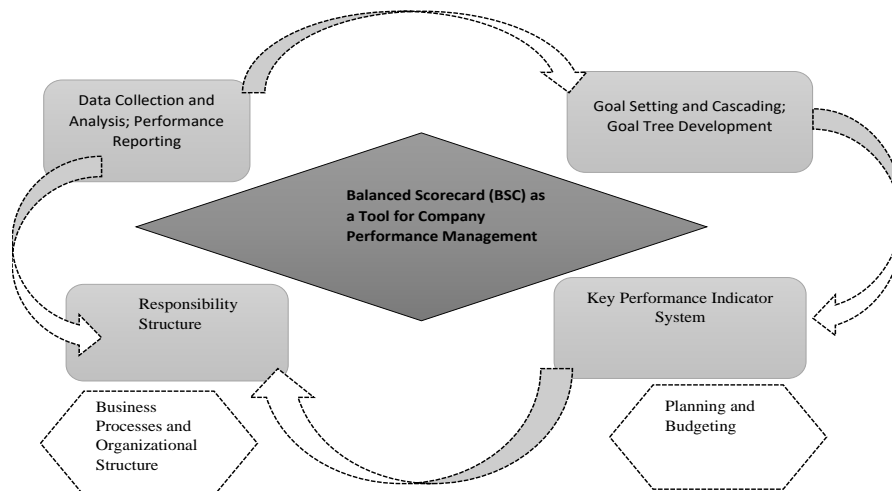
**Figure 1 – Model for Evaluating the KPI System Based on Enterprise Innovation Activity**

The system of key performance indicators plays an important role in evaluating various innovation projects and determining their effectiveness. It is one of the most essential tools in management systems, influencing companies' market success, competitiveness, and strategic development potential. It is important to note that in Russia, the most widely used and popular approach has become the Balanced Scorecard developed by R. Kaplan and D. Norton. This system enables organizations to consistently achieve strategic goals through the implementation of various action stages and the calculation of key performance indicators [Plastinina, 2024, p. 11]. The balanced scorecard ensures a close interconnection among the various indicators in the system, with a large number of both vertical and horizontal links (see Figure 2).

In this study, a corporate innovation strategy has been developed for organizations and enterprises based on the use of a key performance indicator system. This strategy includes the following components:

- setting a strategic goal and defining the tasks of the enterprise (organization);
- identifying success (performance) criteria;
- collecting data and information and conducting preliminary processing;
- analyzing the obtained information;
- determining the system of key performance indicators (KPIs);
- developing a KPI formula;
- presenting the KPIs to the enterprise (organization) staff;
- evaluating the innovation activity of enterprises (organizations) based on the developed formula;
- assessing the effectiveness of the obtained results [Baranchev et al., 2023, p. 500].

We believe that this strategy can be useful in planning the current innovation activities of enterprises (organizations), as it allows for defining implementation stages, reducing potential risks and losses, and achieving maximum positive results in both the medium and long term.



**Figure 2 – Key Elements of Organizational Performance Management through the Balanced Scorecard System**

The primary goal of any economic entity in the market is to obtain maximum profit with minimal costs. This can be achieved through well-planned activities and an effective corporate innovation strategy. As is well known, innovation serves, on the one hand, as a driver of production and business activities, and on the other hand, as a source of risk for enterprises or organizations [Mochalova et al., 2024, p. 135]. The use of a key performance indicator system in evaluation and in model development makes it possible to reduce many types of risks and avoid unforeseen losses and expenses. The selection of a particular group of evaluation indicators will depend on the goals and objectives set by the economic entity.

## Conclusion

It can be concluded that corporate innovation strategies can be regarded as a long-term development guideline for enterprises and organizations. Innovation ensures a continuous process of growth for economic entities, provides competitive advantages in the market, and stimulates company expansion. Therefore, a key task for enterprise and organizational managers is the development of an effective growth strategy that enables the implementation of not only new ideas and approaches but also the advancement of business operations to a new level. When formulating a corporate innovation strategy, it is essential to apply a key performance indicator (KPI) system, which is used for the evaluation and analysis of economic phenomena, as well as for planning and forecasting future development. The opportunities opened up by using a KPI system in the production and economic activities of enterprises and organizations include: motivating employee performance, reducing risks, maintaining focus, planning and forecasting development scenarios, decision-making, early warning, and more.

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## **Корпоративные стратегии инноваций: модели оценки и ключевые показатели эффективности (KPI)**

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### **Аннотация**

В статье рассматриваются вопросы, связанные с формированием корпоративных стратегий инноваций на основе ключевых показателей эффективности и моделей оценки. Автор статьи подчеркивает важность применения комплексного подхода к разработке корпоративных стратегий инноваций в организации, являющихся основой экономического роста, развития и успешности. Определены основные проблемы, связанные с разработкой корпоративной стратегии инноваций в организациях и использованием ключевых показателей эффективности деятельности. Определено понятие «корпоративная стратегия инноваций». Изучены основные преимущества и недостатки использования системы ключевых показателей в деятельности организаций. Проведен анализ динамики показателей инновационной активности российских промышленных предприятий, занимающихся инновационной деятельностью в современных условиях. Рассмотрены основные виды ключевых показателей эффективности в деятельности предприятия и организации. Представлена модель для оценки системы ключевых показателей на основе инновационной

активности предприятия. Рассмотрены основные элементы системы управления эффективности организации через систему сбалансированных показателей. Разработана корпоративная стратегия инноваций для организаций и предприятий на основе использования системы ключевых показателей. Данная стратегия может быть использована в производственно-хозяйственной деятельности предприятий (организаций) с целью ее планирования, прогнозирования основных результатов в среднесрочной и долгосрочной перспективе.

#### Для цитирования в научных исследованиях

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#### Ключевые слова

Корпоративные стратегии; инновации; кампании; организации; модели оценки; ключевые показатели эффективности; перспективы развития.

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