

OPEN INNOVATION MANAGEMENT IN TERMS OF DYNAMIC MARKETS

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Recent years the world economy has been characterized by rapid and sufficient shifts. Since also the generations are completely different (X, Y, Z) it's not simple to accept these changes, and it's much more difficult to adjust to them. It has become an integral part of everyone's life. Under these conditions each individual and company applies various innovations in one area or another. The whole world is striving to automate and optimize businesses as introduction of technologies can give results in faster, more convenient and more profitable way. So, issues considering open innovation management in terms of dynamic markets are extremely relevant ones.

It was noted that regarding management, machines will never surpass human intelligence. Humans win at the expense of creative thinking. It is still worthwhile to innovate in business environment. At this point, along with the changing environment, it is critical to change the approach. Today's business in general and Internet marketing in particular requires very flexible thinking. It's particularly relevant for both companies that rely on everything new and companies using traditional innovation management. Most often latter ones don't understand why the previously applied scheme does not work in modern environment. But in a constantly changing market, adaptability is the most important ability for a company. There are only two options in this tough competition rival: either to change and continuously improve, or this enterprise will be replaced by another, more flexible one capable of taking risks of open innovation management. It is extremely important for modern companies to understand that they must not just introduce innovations, but also apply them innovatively. It is necessary to change the model of management, which will be as suitable as possible to the current changing market conditions. Along with the development of technology, the system and approach must also evolve.

It was identified that introducing the open innovation management concept can qualitatively rebuild the internal systems of the company, improve the efficiency of business activities and help achieve long-term goals. This system implies open interaction with the external environment. An enterprise does not hide its R&D, but allows the world to study these materials. The system of closed innovations represented the rejection of all new ideas, assuming that they are dubious and unreliable. Using the open innovation model, no one thinks about the fact that someone may be the first to enter the market with this idea, because it is much more important to create a better business model [1-3]. Companies should not get locked into an internal environment, because by this way they become non-competitive in the market. Open innovation management will support formation of sustainable competitive advantage through the targeted use of knowledge and competencies to

create the desired value.

The search for technologies, ideas that can fully meet the existing need of customers is the main idea of the open innovation model, rather than the creation of a new invention. Nowadays, it is significantly more effective to actively cooperate with partners than to develop an idea on your own. It is necessary to establish mutually beneficial relationships with a large number of people and companies, and it is crucial to choose reliable partners who can evaluate an idea, develop it, and bring it to market.

It was highlighted that in the world of modern technologies, Internet platforms play a very important role. If the company works in trade, then it can make sense to use e-commerce. At the same time, it is extremely important to have a feedback. Reviews make it possible not just to provide services, but also to direct their activities to the maximum satisfaction of the customer. In this way, the manufacturer can come up with many innovative ideas that can improve the quality of performance. In addition, many companies use incentives that make people happy to leave feedback. This is especially popular on social media, for example, customers can get 5% off their next order for a review, etc. So, customers themselves can suggest the direction of innovation. In 2020, a COVID-19 pandemic swept the world. So many businesses had to survive in this economic situation. And it was precisely the introduction of innovations that became essential for those who wanted to maintain their existing positions. Most enterprises had to drastically change their development strategy. Online shopping and food delivery have become especially relevant during lockdowns. In general, businesses have now changed their internal systems and the use of Internet technologies has become much more active. Also, companies are increasingly using SMM strategies. Implementing such innovations helps a company keep up with the times and stay competitive.

Ukrainian businesses are also changing in favor of innovation. It was not as developed before as in other countries, but now everyone is trying to take the country to the next level. Ukraine has an unstable economic situation in general, and quarantine restrictions have made the situation even worse. It is very important for Ukrainian enterprises to adapt as quickly as possible to the current obstacles and actively use open innovations. It is possible to apply the experience of other countries that already use this system.

It was concluded that in a constantly changing market, it is impossible to stand still because progress is moving forward. Open innovation management is a push factor, which is very necessary for Ukrainian enterprises and the world as a whole. Open spaces for realization of ideas can stimulate successful achievement of the development strategy of any enterprise.

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