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FINANCING INNOVATIVE-STRATEGIC DEVELOPMENT OF ENTERPRISES IN THE CONTEXT OF THE EXPERIENCE ECONOMY

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ABSTRACT

The article explores the peculiarities of financing innovative and strategic development of enterprises in the context of the experience economy, which takes into account the necessity of creating a unique customer experience and emotional value. The study reveals the characteristics of implementing innovative and strategic projects within the framework of the experience economy, emphasizing the role of emotional aspects in consumer behaviour. The authors analyze the main features of the strategy for managing the innovative development of enterprises (completion of the strategy development process, enhancing feedback, uncertainty). It is concluded that the successful implementation of innovation management strategies in the context of financing requires enterprises to be willing to adapt to changes and address tasks related to innovations. Flexibility and responsiveness to internal and external factors are key to effective competition and supporting sustainable development in a volatile market. The authors conducted an analysis of investment projects in Ukraine by sectors (energy, transport and logistics, agro sector, green metallurgy, critical materials, housing construction, reconstruction and building materials, pharmaceuticals and medical sector, ICT and digital sector) and assessed the impact of experience economy tools. It has been established that the energy sector has the greatest potential for attracting investments, given the large volume of financing (USD 79.8 billion) and innovative experience economy tools such as ecological marketing. This approach promotes the attraction of "green" investments and enhances investor confidence. It is recommended that when developing a strategy for financing innovative and strategic development, the number and complexity of innovative projects planned for simultaneous implementation in the market should be taken into account. This influences the determination of the volume of financial, human, and technological resources required for the successful implementation of innovations. A balanced approach to resource allocation and risk management will help achieve sustainable growth for enterprises, which is particularly important in the face of ever-increasing consumer expectations in the experience economy.

Keywords: experience economy, sustainable development, human resources, industry and innovation, economic growth, foresight, investment financing

JEL Classification: A11, O32, F43

INTRODUCTION

Rapid scientific and technological progress in the global market inevitably influences enterprises' economic processes. The Ukrainian economy, adapting to market conditions and sustainable development requirements, faces the challenge of keeping pace with scientific, technical, and technological progress compared to industrially developed countries. Nevertheless, the national economic complex possesses substantial scientific and technical potential for further development. One of the key issues in the field of innovation is the absence of an effective methodology for managing these processes. Such a methodology should account for national characteristics, ensure adequate financing, and promote the effective development of enterprises' innovative and strategic potential.

The current system of innovation management proves inadequate for meeting modern market requirements. Successful development of the innovation potential of enterprises requires an effective and structured management system, which includes a clear strategy for implementing innovations. It is also crucial to consider enterprises' capacities for integrating innovative solutions and adapting to the new economic reality, where customer impressions and experience play a pivotal role.

In this context, developing and implementing an effective strategy for managing innovation-driven development becomes critically important for achieving competitive advantages and sustainable growth of Ukrainian enterprises. In the experience economy, special emphasis should be placed on innovations that enhance customer experience and create added value through emotional engagement with consumers. This approach is key to competitiveness and enables enterprises to adapt to new challenges in the global market.

The Experience Economy is a modern economic model where the primary value for consumers lies not only in the products or services offered but also in the emotions and unique experiences that businesses can deliver. In this economy, companies focus on achieving high levels of customer satisfaction and emotional engagement, fostering long-term relationships with clients. This requires investing in innovative approaches that enable companies to enhance products and services and adapt them to the changing needs of consumers, adding emotional value in the process.

In the context of financing the innovation-driven strategic development of enterprises, the experience economy becomes essential for shaping and implementing innovative strategies. Companies oriented towards creating unique customer experiences require additional investments in consumer behaviour research, the development of new products, and technologies that deliver memorable customer experiences. This implies:

1. Funding innovations in marketing and technology that enhance the emotional value of products and services. Such investments may include the development of personalized offerings, the implementation of virtual and augmented reality to improve customer experience, and the integration of cutting-edge technologies that enhance consumer perception.
2. Investment in personalization and customer data analysis are critical components of the experience economy. As businesses must remain agile to shifts in consumer behaviour, funding research and technological solutions that enable the study and prediction of customer preferences is an important aspect of innovation-driven growth.
3. Investments in new business models and value creation. Innovative strategies within the experience economy focus on ensuring the uniqueness of products and services that emotionally engage consumers. This requires financial support for developing business models where consumers are not merely recipients of a product or service but participants in a complete experience, fostering positive associations with the brand.

Thus, financing the innovative development of enterprises within the framework of the experience economy helps them adapt to global market demands and achieve competitiveness by enabling them to offer more valuable and differentiated proposals for customers, enhancing their loyalty and increasing the added value of every customer interaction.

LITERATURE REVIEW

Many distinguished scholars, both Ukrainian and foreign, have made significant contributions to the study of strategic management of enterprises' innovation development. Notably, Bazhal I. (Bazhal, 2023) has explored issues of strategic planning and the integration of innovations into business activities in detail.

Gudz O. (Gudz, 2019) has focused on researching innovation commercialization strategies and their impact on enterprise growth, highlighting the importance of collaboration with research institutions to stimulate innovation processes. The author thoroughly examines how such partnerships can become a key factor in fostering enterprises' innovation development, thus enhancing their competitiveness in the market. Gudz, O., in his studies, analyzes the impact of cooperation between enterprises and research organizations on their innovative activities, stressing that these partnerships can significantly accelerate the adoption of new technologies and products. He investigates various collaboration strategies, including technology transfer, licensing, joint research, and partnerships for new product development. Notably, the author emphasizes that effectively utilizing these mechanisms can considerably reduce the risks associated with innovation activities, providing enterprises with access to the latest scientific developments that can be commercialized.

Some researchers have also focused on the strategic management of enterprises' innovation development in the context of the experience economy, where creating positive emotions and customer experiences has become a critical success factor. They analyzed how global trends and challenges of the experience economy impact enterprises' ability to implement innovations that shape unique consumer experiences. The author emphasizes that, with the growing role of emotional connections between brands and customers, enterprises must adapt their innovation strategies to the new market dynamics, where products and services not only meet functional needs but also evoke strong positive emotions.

Additionally, some scholars examine the relationship between strategic innovation management and achieving global competitiveness in the experience economy. They argue that innovation solutions aimed at improving customer experience are a primary factor in ensuring competitive advantages in the global market. In their view, enterprises should leverage innovations not only to adapt to global changes but also to establish strong emotional connections with consumers, fostering loyalty and repeat sales. Special attention is given to the importance of international cooperation and the development of innovation ecosystems that enable enterprises to swiftly respond to shifts in the global experience economy.

Mykytyuk P. (Mykytyuk, 2023) has dedicated his research to the role of information technology in strategic innovation management within the experience economy. He underscores that digital technologies have become a crucial element in creating emotionally rich customer interactions. According to him, information technology enables enterprises to increase their flexibility and responsiveness while opening new avenues for product and service personalization, which is essential for creating memorable consumer experiences. Mykytyuk P. also emphasizes the importance of big data and analytics in making strategic decisions related to innovation development. He notes that analyzing large datasets allows enterprises to better understand customer needs and develop innovative solutions that strengthen emotional engagement. Furthermore, the author addresses cybersecurity in the context of innovation management, stressing the importance of protecting digital tools used for customer interactions amid a growing number of digital threats.

Gudz O. and Mykytyuk P. underscore the importance of integrating modern technologies and strategic management for achieving success in the global market under the experience economy paradigm, where creating a unique customer experience plays a decisive role. Moreover, the researchers emphasized the importance of integrating technological solutions into overall business strategies to maximize the impact of innovations that enhance customer interactions. They also highlighted the significance of personalizing the consumer experience, which is fundamental for creating positive emotions and fostering sustainable relationships between enterprises and their clients. The research of these scholars has significantly expanded the understanding of strategic innovation management in the experience economy. Their work has contributed to the development of new approaches that combine technical innovations with the emotional aspect of consumer experience. This approach enables enterprises not only to meet the functional needs of the market but also to create emotionally rich experiences, which are crucial for attracting and retaining customers.

In the contemporary context of the experience economy, as noted by Pine II, J. B. & Gilmore, J. H. (Pine & Gilmore, 2021), a key feature is the ability of businesses to establish positive emotional interactions with clients. This is achieved through the use of various tools, including digital technologies and the Internet, allowing companies to create a unique interaction experience, especially within logistics companies. The authors stress that in today’s world, a company's competitiveness is defined not only by the quality of its products and services but also by its ability to evoke positive emotions and create a unique consumer experience.

Baldynyuk, A. (Baldynyuk, 2014) proposed strategies for attracting new clients through an innovative approach to business management. However, his work does not clearly establish the link between innovations and the creation of experiences. Nevertheless, experiences can serve as not only a marketing tool but also a key element in building long-term client relationships. Crafting a unique consumer experience rooted in innovation can become a critical factor in the development strategy of any enterprise, particularly in logistics, where clients value not only speed and accuracy but also convenience, reliability, and innovative services.

Therefore, the effective combination of innovative technologies and the experience economy can ensure uniqueness in the market for logistics companies, improve their operational efficiency, and attract new clients, thus fostering sustainable growth in a dynamic economy.

The need to research financing for the innovation-driven strategic development of enterprises in the experience economy is driven by several critical factors relevant to Ukraine's economic situation and requires deeper scientific analysis:

1. In today's open global market, financing innovations is the foundation of enterprises' competitiveness. Studying this issue will help identify the most effective financing models that can enable domestic companies to secure leading positions in a highly competitive environment.
2. Lack of sufficient financial support and clear strategies for innovation development may cause domestic enterprises to lag in adopting the latest technologies, impacting their ability to compete globally.

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3. Many companies face internal challenges, such as a lack of financial resources, a low level of innovation culture, or ineffective management practices. Researching financing mechanisms could reveal potential resources to help overcome these difficulties.
4. Economic, technological, and social changes create new challenges and opportunities for businesses. Analyzing innovation financing strategies can help companies adapt to these changes and capitalize on them by introducing new products and services that meet modern market demands.
5. Establishing effective financing mechanisms could positively impact the development of the national innovation system, which is critical to ensuring the country's stability and competitiveness. This could lead to overall growth in investments in the national economy.

In conclusion, examining the financing of innovation-driven strategic development of enterprises in the experience economy is extremely relevant to overcoming internal and external challenges facing the Ukrainian economy and ensuring its stable and successful growth in the modern environment.

AIMS AND OBJECTIVES

The aim of this study is to examine the specifics of financing innovation-driven strategic development of enterprises in the experience economy, with a focus on creating unique customer experiences and emotional value.

The research objectives are as follows:

- to study the implementation characteristics of innovation-strategic projects within the context of the experience economy, emphasizing the role of the emotional aspect in consumer behaviour;
- to analyze key features of enterprise innovation management strategies under the experience economy through the lens of their critical importance for ensuring competitiveness and resilience;
- to investigate investment projects in Ukraine by sector, considering experience economy tools, and to identify the role of experience economy tools in attracting investors to various sectors of the Ukrainian economy.

METHODS

Additional analytical approaches were employed in this study. These included comparing different models and sources of innovation development financing, such as venture funding, crowdfunding, traditional loans, and grants, to determine their effectiveness in the experience economy. The research methods used for studying financing of innovation-driven strategic development of enterprises in the experience economy include a literature review to examine existing theories and practices, as well as a comparative analysis of various financing models.

RESULTS

The importance of innovation-driven development in the experience economy for modern Ukraine cannot be overstated. In the context of high competition and rapidly changing consumer preferences, innovation becomes critically important for shaping effective economic growth strategies. It can significantly boost the productivity, efficiency, and competitiveness of enterprises, which in turn contributes to creating unique experiences for consumers.

In the experience economy, a strategic management system for innovation activities gains particular significance. It becomes essential for proactive crisis forecasting, allowing companies to implement effective crisis management mechanisms. A well-designed innovation strategy not only promotes business growth and market expansion but also serves as a preventive measure against potential crises. Companies' ability to quickly adapt to new conditions and leverage modern technologies is essential to maintaining resilience and competitiveness amid the ongoing evolution of consumer demands.

Thus, strategic management of innovation development should become the foundation for creating not only efficient business models but also an adaptive national economic policy. This approach will encourage investment in innovation projects, foster a favourable environment for startups, and facilitate access to cutting-edge technologies.

Such a strategy opens up new opportunities for improving business processes, introducing advanced technologies, and utilizing resources efficiently, setting new standards for sustainable economic development in Ukraine (Kuznyetsova et al., 2024). Within the experience economy framework, innovation development serves as a catalyst capable of swiftly transforming economic challenges into new opportunities, which is crucial in the face of global competition and a rapidly changing market environment.

Innovation activity development within this specific economic paradigm is a complex and multifaceted process shaped by numerous factors. The most significant include:

1. Acceleration of Scientific and Technological Progress: Rapid advancements in science and technology open up new opportunities for creating innovations. Collaboration with scientific institutions and the active integration of cutting-edge research lay the foundation for developing technologies that can reshape industry standards.
2. Budget Financing for Priority Research: Consistent financial support for priority scientific projects is critical to advancing fundamental innovations. This funding unlocks new horizons for enterprises aiming to become leaders in their sectors.
3. Establishment and Support of Research and Development Organizations: These organizations play a vital role in turning ideas into real innovations. A steady flow of innovations generated by such institutions is crucial for the development of high-tech solutions within the new economic model.
4. Government Support for Enterprise Innovation Development: Government support should include not only financial assistance but also mechanisms to incentivize private investment in innovation. This also involves developing the necessary infrastructure to create a supportive ecosystem for innovation.
5. Entrepreneurial Environment Development: Creating an active entrepreneurial environment that supports innovative initiatives is an important step towards enhancing competitiveness. The ability of enterprises to quickly adapt and implement innovations defines their success in new market conditions.

These factors not only contribute to the development of innovations but also shape strategies that will help Ukraine become competitive at a global level. Integrating innovation into business practices becomes a key to growth, stability, and development, which is critically important given the current challenges of the experience economy.

In summary, the effective development of innovation activities within the experience economy requires the integration of various factors and active support from the government, business environment, and scientific and technical communities. This synergy is crucial to creating favourable conditions that will foster innovation growth, ensuring adaptability and resilience of enterprises in today's conditions.

For strategic planning and successful implementation of innovations in the experience economy, specialized innovation strategies are used to identify the most promising development paths. These strategies encompass a detailed analysis of market needs, technological trends, and competitive advantages, enabling enterprises to respond swiftly to changes in the external environment and to shape unique value propositions for their customers.

Key strategies focus on the development of new products and services created through scientific research and the implementation of advanced technologies. This approach not only enhances productivity but also allows enterprises to use existing resources more effectively, reducing costs and increasing competitiveness.

Moreover, for successful implementation of these strategies, it is crucial for enterprises to foster an innovation culture that promotes creativity and readiness for change among employees. Governments should play an active role in supporting innovation activities through research funding, startup infrastructure, and advisory services. This comprehensive approach will not only strengthen enterprises' market positions but also contribute to the overall development of the country's innovation potential, which is particularly important in today's rapidly changing economic realities and consumer demands.

The main features of innovation development strategy management for enterprises in the experience economy are critical for ensuring competitiveness and resilience. In an economy where emotional connections with customers and consumer preferences are key, these features determine enterprises' ability not only to adapt to new challenges but also to leverage existing opportunities.

1. Completion of the Strategy Development Process: A successful innovation development strategy in the experience economy should include clear directions that ensure both economic growth and consumer engagement. This involves not only identifying primary development paths but also establishing monitoring and evaluation mechanisms for their implementation. Strategic initiatives must be realistic and aligned with market specifics, enabling successful results in both the short and long term.

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2. Strengthening Feedback Loops: In the experience economy, effective feedback is a crucial element of the innovation development strategy. This allows companies to identify optimal solutions among multiple alternatives and adjust strategic goals based on received data. With strong feedback loops, enterprises can promptly respond to shifts in consumer preferences and emotional reactions, enhancing adaptability and competitiveness in the marketplace.
3. Uncertainty: Uncertainty is an inherent feature of innovation development strategies, especially within the dynamic experience economy. Given constant market changes, it is challenging for enterprises to foresee their development paths. The reality of innovation progress demands flexibility, enabling strategy adaptation and adjustment based on new market circumstances and opportunities. Continuous monitoring of both external environments and internal processes becomes essential for timely modifications to the strategy.

Thus, successful implementation of innovation development management strategies in the context of financing requires enterprises to be prepared to adapt to changes and tackle challenges associated with innovation. Flexibility and responsiveness to internal and external factors are key to effective competition and sustainable development in an unstable market environment.

The goal of improving research and development organizations in the experience economy is to achieve higher efficiency across all stages of the product lifecycle, particularly through innovation organizations. In this context, the main objectives are to reduce innovation risks and shorten the time required to implement innovations within enterprises, which is crucial for competitiveness in a rapidly changing market.

Implementing new solutions is always associated with risk, as each innovation alters existing production processes, impacting financial metrics such as profit, cost, productivity, and production volumes. This necessitates a cautious approach by managers to new initiatives, as each innovation must be carefully justified in terms of potential benefits and current costs. In the contemporary economic context, where consumer preferences and emotional responses hold great importance, finding a balance between risk and the opportunity to create impactful consumer experiences is essential.

A key aspect is optimizing the innovation implementation process, reducing the likelihood of risks, and refining innovation project management strategies. This may involve improving interdepartmental communication, identifying key risk factors, and developing effective risk management strategies. In the experience economy, it is also essential to explore the use of advanced technologies and innovative methods that can accelerate the implementation process, ensuring more precise control over it. Enhancing innovation financing and strategic development becomes necessary to increase the efficiency of enterprises operating in a market where emotional connection with consumers is decisive.

This approach not only reduces risks but also enhances the organization's readiness to adopt innovative solutions, achieving an optimal balance between the benefits and costs of new initiatives. Managers and business owners recognize that innovation involves certain risks, yet it opens new horizons for profitability. Studies show that the average profit margin from innovations exceeds traditional approaches by 25%. This additional profit becomes a foundation for expanding the company's production capabilities, playing a key role in its growth and transformation within the experience economy.

However, despite potential benefits, employees may resist innovations. This attitude can be a significant obstacle to successfully integrating innovations into the workflow. Overcoming this resistance requires a focus on fostering an innovation culture that encourages openness to change and emphasizes the importance of innovation in achieving the company's overall goals.

Financing innovation and strategic development is crucial for overcoming these barriers. This can include investments in employee training, the development of new communication strategies, and the creation of conditions for active staff involvement in the innovation process. Engaging the team in innovation initiatives can significantly increase their willingness to embrace change, ensuring the sustainable growth of the enterprise in a modern market.

Developing a financing strategy for innovation-driven growth is a complex task that requires careful analysis of the company's internal resources and assessment of external factors affecting the industry and market. In the context of the experience economy, factors such as technological innovation and digitalization become especially important. Digital solutions allow enterprises to not only adapt to rapid changes in the technological environment but also open new opportunities to enhance customer service quality and create memorable experiences, which are key aspects of today's economy.

Financing innovation development within the experience economy should include investments in new technologies, digital platform development, and fostering creativity and collaboration across various departments. This approach will not only optimize internal processes but also significantly improve the company's ability to respond to external changes, using innovation as a tool for strengthening competitive advantages.

Successful financing and implementation of an innovation strategy will enable enterprises to improve performance indicators and build a stable foundation for future development in a constantly evolving market focused on emotional experience and customer impressions.

When developing financing strategies for innovation-driven growth within the experience economy, it is important to consider the lifecycle stages of the enterprise. In this context, it is appropriate to explore financial and innovation management areas, particularly the integration of digitalization into the company's financial processes.

This approach emphasizes the interconnection between financial, innovation, and digital aspects of enterprise development, creating a synergistic effect. Integrating financial strategies with innovative and digital solutions enables the enterprise to improve resource efficiency, reduce investment risks, and shorten project payback periods.

In the early stages of the enterprise lifecycle, financing may focus on implementing foundational digital technologies to optimize processes and reduce costs. At the maturity stage, financial resources can be directed towards developing innovative products and establishing strategic partnerships to strengthen market positioning through new solutions that create unique consumer experiences.

This balanced approach allows effective use of the company's financial, innovation, and digital capabilities at each stage of its development, ensuring financial stability, increased profitability, and competitive advantages in the experience economy.

The combination of financing directions for innovation-driven development in the experience economy will not only define the strategy's objectives but also create synergy between innovation processes, intellectual capital development, and specific aspects of the company's economic growth. This systemic approach enables flexible adaptation of the strategy to specific market conditions, ensuring comprehensive and balanced enterprise development at all levels.

A key aspect in the strategic toolkit for managing enterprise innovation development is the formulation of strategic financial alternatives. This process focuses on finding and evaluating financing options for innovative projects and their implementation. It includes analysis of the company's financial capacity, considering various parameters such as interest rates, financing terms, availability of initial resources, and risks.

Funding for innovative projects in the experience economy should focus not only on short-term gains but also on long-term investments in the development of new technologies that can create a unique customer experience and increase profitability. Optimizing financial strategies and leveraging advanced capital acquisition methods, such as venture financing, grants, or partnership investments, allows enterprises to more rapidly adapt to new market conditions and enhance their competitiveness amid rapid technological change.

The Ministry of Economy of Ukraine presented a new Investment Guide at the Ukraine Recovery Conference – 2024, held in Berlin. This document was specifically prepared for investors, analysts, and economic experts interested in investment activities, economic recovery, and Ukraine's economic policy (Table 1).

Table 1. Overview of Key Facts Presented in the Investment Guide. *(Source: Ukraine Investment Guide 2024, 2024)*

Indicator	Description
Key Investment Sectors	Energy, transportation, logistics, agribusiness, pharmaceuticals, green metallurgy, IT
Number of Investment Projects	95 projects
Required Funding	USD 27 billion
Foreign Investment Volume in 2023	USD 4.25 billion
Investment Attraction Target	USD 10-30 billion annually over the next 10 years
Investment Support	International financial assistance, co-financing mechanisms, Project Preparation Facility
Strategic Opportunities	Infrastructure reconstruction, energy, agriculture, and European integration

The document outlines key priority areas for development, including manufacturing aimed at addressing logistical gaps and increasing product-added value. It also provides an overview of essential sectors such as energy, transportation, logistics, agriculture, pharmaceuticals, green metallurgy, healthcare, critical materials, and IT. Each of these sectors includes specific investment projects that may be of interest to potential investors.

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Additionally, the guide includes information on 95 projects requiring approximately USD 27 billion in investments. These projects span various sectors of the economy and include both large and small companies with different forms of ownership. To prepare more projects for attracting investments, the government plans to establish a Project Preparation Facility, which will assist in developing investment-ready projects.

The current situation presents Ukraine with unique strategic investment opportunities supported by international financial assistance and co-financing. Global trends, such as decarbonization and European integration, along with urgent needs for rebuilding infrastructure, energy, and the agricultural sector, open extensive prospects for investors. Ukraine's economic recovery, backed by international partners, will lay the groundwork for substantial economic growth and profitable investment returns. Furthermore, Ukraine's progress toward EU membership will enhance the investment climate and facilitate adaptation to European market standards.

We recommend reviewing the portfolio of investment projects presented in the Investment Guide and considering the impact of the experience economy on financing these projects (Table 2).

Table 2. Investment Projects in Ukraine by Sector Considering the Tools of Experience Economy. *(Source: Ukraine Investment Guide 2024)*

No	Sector	Number of Projects in the Guide	Project Financing in the Guide (USD billion)	Project Categories	Total Project Financing (USD billion)	Impact of Experience Economy Tools on Industries
1	Energy	15	9.5	Wind Energy; Oil and Gas; Biofuels and Biomethane; Nuclear Energy; Peak Energy, including Cogeneration; Solar Energy; Hydrogen; Power Grids and Interconnectors; Hydropower; Storage; District Heating	79.8	Increased investor confidence, attracting "green" investments
2	Transport and Logistics	20	5.3	Construction and Reconstruction of Roads, Bridges, and Tunnels; Development of Railway Infrastructure, Electrification; Renewal of Passenger and Freight Rolling Stock; Air Transport; Public Transport; Maritime and River Transport; Export Logistics	19.4	Engaging international partners, enhancing the image of the transport system
3	Agri-food Sector	15	0.4	Irrigation Systems; Storage Facilities; Production of Fruits and Vegetables; Seeds; Plant Protection Products; Complex Fertilizers; Nitrogen Fertilizers; Dairy Products; Meat Products; Eggs and Poultry; Logistics; Oil and Fat Industry; Plant Proteins; Corn Starch and Gluten; Machinery and Equipment	5.6	Attracting environmentally conscious investors, improving reputation
4	Green Metallurgy	3	3.0	Green Metallurgy Products; DR Pellets, DRI, HBI; Mining and Beneficiation Plants; Ferroalloys, Limestone; Waste Processing of Ore Processing	11.7	Attracting international investors' attention, enhancing competitiveness
5	Critical Materials	10	2.7	Lithium; Titanium; Uranium; Tantalum; Rare Earth Elements; Graphite; Cobalt; Nickel; Beryllium; Gold; Polymetals	4.8	Enhancing sector uniqueness, expanding export opportunities
6	Residential Construction, Reconstruction, and Building Materials	14	5.4	Restoration of Damaged and Destroyed Housing; Social and Affordable Housing Fund; Regional Project for Improving Water Supply and Sanitation; Glass Sheet Production Plants	9.8	Increasing investor confidence, attracting international partners
7	Pharmaceuticals and Medical Sector	7	0.5	Establishing Vaccine and Pharmaceutical Manufacturing Enterprises; New Medical Institutions of Private and Public-Private Partnerships	1.2	Attracting investors through the social significance of projects, enhancing reputation
8	ICT and Digital Sector	11	0.2	Infrastructure Projects in Information Technology, Human Capital Development, Products and Services, Investments and Exports	0.2	Enhancing the country's technological image, attracting digital investors
9	Others	-	-	Machine Engineering; Social Security; Retail; Tourism; Financial Services	3.3	Increasing public and partner trust, improving financial performance
Total		95	27.1		136.0	

Thus, as shown in Table 2, the energy sector has the greatest potential for attracting investment, given the large financing volume (USD 79.8 billion) and innovative tools of the experience economy, such as ecological marketing. This approach fosters the attraction of "green" investments and enhances investor confidence.

Transport and logistics focus on project visualization and digital solutions, aiding in attracting international partners and improving the country's image on a global level. The agri-food sector utilizes media to emphasize its social significance, promoting the attraction of environmentally conscious investors and enhancing the sector's reputation. Green metallurgy, through environmental certification and initiatives, can capture the attention of international investors, increasing the sector's competitiveness. The pharmaceutical and medical sector actively employs the marketing of innovative solutions, attracting investors due to the project's significance for society and enhancing trust and reputation.

Overall, tools of the experience economy play a crucial role in attracting investors to various sectors of Ukraine's economy, shaping a positive image of the country on the international stage.

In modern conditions of the experienced economy, financing for the innovative and strategic development of enterprises requires consideration of key factors, such as access to various sources of capital (investments, grants, credit resources) and effective financial risk management. Special attention should be paid to integrating financial strategies with innovative initiatives to ensure a continuous flow of investments to support technological changes and new projects.

Scientific approaches to financing innovative development involve the formulation of capital attraction strategies, optimization of innovative project management, and consideration of the impact of market and external factors on a company's financial results. This comprehensive approach ensures the sustainability of the innovation process, which is crucial for enterprises striving for success in the experience economy.

Focusing on financing aspects and assessing current innovative projects becomes a central element of the strategy for managing the innovative and strategic development of enterprises within the experience economy. Taking into account financial conditions, alternative funding sources, and measures to minimize risks allows a company to clearly define the goals of its strategy and successfully execute tasks related to innovation implementation.

This approach positions the strategic framework as a key instrument for achieving established goals, with the involvement of all enterprise divisions in the strategic process contributing to its integrity and balance. The participation of each department—from finance to production—ensures effective coordination and collaboration on innovative initiatives.

We propose that, in developing a strategy for financing innovative and strategic development, consideration should be given to the number and complexity of innovative projects planned for simultaneous implementation. This influences the determination of the volume of financial, human, and technological resources required for the successful introduction of innovations. A balanced approach to resource allocation and risk management will help achieve sustainable growth for the enterprise, which is especially important in the context of ever-increasing consumer expectations in the experience economy.

DISCUSSION

The financing of innovative and strategic development of enterprises within the experience economy is a topic that raises several contentious issues. Key points to highlight when analyzing this subject pertain to both the very nature of the experience economy and the role of innovation and financing in the strategic development of enterprises.

A critical discussion point is identifying which funding sources are most optimal for innovative development. Should enterprises rely on venture capital and government support programs or attract international investors?

In the experience economy, investments in intangible assets, such as branding, reputation, and digital tools, gain significant importance. This raises questions regarding the long-term valuation of such assets and their worth to the enterprise.

In many traditional business sectors, there is still no unified approach to integrating elements of the experience economy. For instance, how can companies influence customer experiences in industrial enterprises or manufacturing sectors?

Investing in innovation is always accompanied by a high level of uncertainty. This brings into question whether enterprises should develop innovative strategies at their own expense or rely on external investors, thereby assuming greater risks.

The issue of adapting financing strategies during crises or market changes becomes a pivotal point for innovative enterprises. How can companies alter their financial approaches to maintain competitiveness?

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Are there clear criteria for assessing the success of innovative projects in the context of the experience economy? Traditional financial metrics, such as return on investment, may not fully capture the value of the experiences created for customers.

How can the impact of experiences on consumer loyalty and long-term financial outcomes be measured? This is a contentious issue, as the influence of emotional factors on business is challenging to quantify.

Thus, while challenges and limitations exist, the innovative and strategic development of enterprises within the experience economy not only enhances their economic efficiency but also contributes to the creation of sustainable competitive advantages, attracting investors and improving customer interactions.

CONCLUSIONS

Financing innovative and strategic development is one of the most critical aspects for enterprises in the context of the experience economy. Investors are eager to invest in projects that not only offer technological solutions but also aim to create unique experiences for end consumers. This enhances their interest and willingness to engage in long-term collaborations.

Research results in the experience economy reveal that incorporating elements of experiential and emotional value into products and services significantly enhance companies' competitiveness. Studies indicate that companies actively investing in innovative solutions to create unique experiences gain advantages in attracting investment and retaining clients. For example, in the retail, entertainment, tourism, and green technology sectors, leveraging experience economy approaches fosters a strong emotional connection between the brand and the consumer. This, in turn, encourages investors to provide financial support for such projects as they demonstrate high growth potential and increased consumer interest.

The experience economy transforms traditional approaches to business development. In light of modern market challenges, creating a unique customer experience and emotional value has become a crucial factor for enhancing companies' competitiveness. This necessitates the implementation of new management and financing models focused on ensuring interactivity, innovation, and emotional engagement of consumers.

The innovative development of enterprises within the experience economy requires a clear management strategy that encompasses both technological innovations and marketing tools aimed at creating value propositions for customers. Enterprises that adapt to these new conditions can ensure their business sustainability and gain competitive advantages. Tools used to create emotional value, such as experience marketing, environmental certification, and interactive platforms, help attract the attention of international investors. Sectors that actively implement these tools have a greater chance of securing investments and developing strategic projects.

An analysis of investment projects across various sectors of Ukraine's economy indicates that the most promising opportunities for attracting investments lie in the energy, transportation, agribusiness, green metallurgy, and pharmaceuticals sectors. Utilizing experience economy tools in these areas will not only enhance their appeal to investors but also lay the groundwork for sustainable development of the Ukrainian economy as a whole.

Enterprises that actively implement innovative solutions in the context of the experience economy have better prospects for long-term sustainability and stability. Innovative activities not only provide enterprises with the ability to adapt to the rapidly changing market environment but also create added value for consumers, which increases their loyalty and willingness to engage in long-term collaborations with the brand.

Thus, financing innovative and strategic development of enterprises within the experience economy is a key factor in ensuring competitiveness, attracting investments, and promoting sustainable growth. The utilization of experience economy tools allows for the creation of a unique customer experience, which enhances the attractiveness of projects for investors and contributes to the overall development of Ukraine's economy.

Future research prospects for financing the innovative development of enterprises in the experience economy may include the following: developing new financing approaches and models tailored to innovative projects in the experience economy, examining the most impactful tools of the experience economy on project appeal for investors across various industries, particularly interactive platforms, ecological certification, and personalized offerings; and studying how investments in the experience economy influence consumer behaviour, long-term loyalty, and willingness to pay more for unique experiences.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ФІНАНСУВАННЯ ІННОВАЦІЙНО-СТРАТЕГІЧНОГО РОЗВИТКУ ПІДПРИЄМСТВ В УМОВАХ ЕКОНОМІКИ ВРАЖЕНЬ

Досліджено особливості фінансування інноваційно-стратегічного розвитку підприємств в умовах економіки вражень, які враховують необхідність створення унікального клієнтського досвіду та емоційної цінності. Розкрито особливості реалізації інноваційно-стратегічних проєктів у контексті економіки вражень, акцентуючи увагу на ролі емоційного аспекту в споживчій поведінці. Автори проаналізували основні риси стратегії управління інноваційним розвитком підприємства (завершення процесу розробки стратегії, посилення зворотного зв'язку, невизначеність). Дійшли до висновку, що успішне впровадження стратегій управління інноваційним розвитком у контексті фінансування вимагає готовності підприємств адаптуватися до змін і виконувати завдання, пов'язані з інноваціями. Гнучкість і вміння реагувати на внутрішні й зовнішні фактори є ключовими для ефективної конкуренції та підтримки сталого розвитку в умовах нестабільності ринку. Автори провели аналіз інвестиційних проєктів України за секторами (енергетика, транспорт і логістика, агросектор, зелена металургія, критичні матеріали, житлове будівництво, реконструкція та будівельні матеріали, фармацевтика й медична сфера, ІКТ та цифровий сектор) та надали аналіз впливу інструментів економіки вражень. З’ясовано, що енергетичний сектор має найбільший потенціал для залучення інвестицій з огляду на великий обсяг фінансування (USD 79.8 млрд) та інноваційні інструменти економіки вражень, такі як маркетинг екологічності. Такий підхід сприяє залученню «зелених» інвестицій і підвищенню довіри інвесторів. Запропоновано: при розробці стратегії фінансування інноваційно-стратегічного розвитку враховувати кількість на ринку й складність інноваційних проєктів, які планують для реалізації одночасно. Це впливає на визначення обсягу фінансових, людських і технологічних ресурсів, необхідних для успішного впровадження нововведень. Збалансований підхід до розподілу ресурсів та управління ризиками допоможе досягти сталого прогресу підприємства, що є особливо важливим в умовах постійного зростання очікувань споживачів в економіці вражень.

Ключові слова: економіка вражень, сталий розвиток, людські ресурси, промисловість та інновації, економічне зростання, форсайтинг, фінансування інвестицій

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