

## THE INCREASING SIGNIFICANCE OF INTELLECTUAL CAPITAL IN ENTERPRISE SUCCESS

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Knowledge economy is the highest stage of post-industrial and innovative economy development and the foundation of the knowledge and information society. The term "knowledge economy" is often used as a synonym for the innovation economy. The process of such economy development is to improve the quality of human capital, to improve the life quality, to manufacture of high-tech knowledge, innovation and high-quality services.

Since the beginning of the 1990s, there has been a tremendous increase in economic activity in the United States, Western Europe, Asia and other parts of the world. Mergers and acquisitions, the Internet, globalization, and complex new financial vehicles emerged and forever changed the economic landscape and the course of enterprise. In retrospect, we can see that this confluence of factors worked together, and on each other, to shift our entire worldview and socioeconomic paradigm, and consequentially, created a new economic climate.

For the first time, the term "knowledge economy" was introduced into scientific Austrian-American scientist Fritz Machlup (1962) applied to one of the economy sectors. Later, Peter Drucker defines new knowledge as the main economic resource. Traditional approaches to valuing enterprises in mergers and acquisitions proved to be inadequate in addressing the new value and importance in acquisition candidate companies. This was attributed to intangible assets and previously under recognized and unmonitored entities like brands and intellectual property.

The main factor in the formation and development of the knowledge economy is intellectual capital. Thus, intellectual capital is the complex of connected intangible assets and possibilities of production process participants to use acquired knowledge and abilities in innovative products creation, facilitating national economy development. It is important to emphasize that it is not enough to invest separately in each of them. They should support each other, creating a synergistically effect. How to leverage intangible assets: identify your core competencies; identify your intangible assets; identify your growth objectives; think in terms of economic paradigms; think outside of the box, and optimize your intangibles against your objectives.

Today's best strategic thinkers are those who are strategically "bilingual" – able to think in terms of strategies that ensure the optimal, effective leveraging of the traditional tangible assets, and simultaneously the highly differentiated strategic deployment of the new intangible intellectual capital assets.

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