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## **INNOVATIVE APPROACH TO PROJECT INITIATION BY INNOVATION TEAM**

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**Abstract.** The authors focus on the project initiation phase, analyze the traditional approach to initiation and offer an innovative one. The relevant documents development, setting goals and distributing roles to perform tasks are a standard set of actions at the initiation stage, which many skip altogether. However, we believe that it is possible to shorten and simplify this phase using an innovative approach. The purpose of this article is to develop an innovative approach to project initiation. The article compares traditional and innovative approaches to initiation, presents their advantages and disadvantages. The initiation stage using an innovative approach is considered using as an example a small innovative enterprise, including defining the problem, designating the expected result, analyzing the achievability of project goals, assessing strengths and weaknesses, as well as opportunities and threats. In addition, the article presents the results of a STEP macroenvironment analysis of the enterprise under consideration based on an expert survey conducted by the authors. In modern conditions, the decision to start implementing a project, which is the main initiation stage task, must be made as soon as possible to implement it and make a profit.

**Keywords:** initiation; traditional approach to initiation; innovation team; innovative approach to initiation; innovative enterprise.

**JEL codes:** O31; O32.

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