

tial fully with the aim to move to a new level, where not the car, but the person is a key element in the labor market.

#### REFERENCES

1. Системы материальной и нематериальной мотивации персонала [Electronic resource]. – 2016. – Mode of access: <http://helion-ltd.ru/sistemy-materialnoy-i-nematerialnoy-motivacii-personala/>. – Date of access: 12.03.2019.
2. Нематериальная мотивация персонала – система, способы, примеры [Electronic resource]. – 2014. – Mode of access: <http://www.gd.ru/articles/3289-nematerialnaya-motivatsiya-personala>. – Date of access: 12.03.2019.
3. Как разработать систему стимулирования персонала? [Electronic resource]. – 2011. – Mode of access: <http://www.e-xecutive.ru/community/magazine/1460686-oleg-kulagin-kak-razrabotat-sistemu-stimulirovaniya-personala-poshagovaya-instruksiya-dlya-rukovoditelei>. – Date of access: 12.03.2019.
4. Нематериальная мотивация: какие эффективные стимулы использовать? [Electronic resource]. – 2017. – Mode of access: <http://www.hr-director.ru/article/63120-red-w8-nematerialnaya-motivatsiya>. – Date of access: 12.03.2019.
5. 25 способов нематериальной мотивации сотрудников [Electronic resource]. – 2014. – Mode of access: [http://ortobusiness.ru/free\\_materials/texts\\_free/no\\_money\\_motivation.html](http://ortobusiness.ru/free_materials/texts_free/no_money_motivation.html). – Date of access: 12.03.2019.
6. Мотивация без затрат [Electronic resource]. – 2012. – Mode of access: <http://www.iprnou.ru/article.php?idarticle=010532>. – Date of access: 12.03.2019.
7. Нематериальная мотивация персонала [Electronic resource]. – 2017. – Mode of access: <http://www.hr-director.ru/article/63045-red-nematerialnaya-motivatsiya-personala>. – Date of access: 12.03.2019.
8. Нематериальное поощрение мотивации персонала [Electronic resource]. – Mode of access: <http://memosales.ru/management/nematerialnoe-pooshrenie-motivacii>. – Date of access: 12.03.2019.

УДК 658.153

#### METHODS FOR ASSESSING THE EFFICIENCY OF INVESTMENT PROJECTS

*К. О. Конопляник, студентка группы 10507216 ФММП БНТУ  
научный руководитель – старший преподаватель Шумская Н. И.*

*Summery – This paper presents methods for evaluating investment projects. Investment appraisal is based on the support of the expected net profit from the implementation of the project with the capital invested in the project. The method is based on the calculation of net cash flow, defined as the difference between cash inflows from inflows and investment activities and their outflow.*

*Резюме – В данной работе представлены методы оценки инвестиционных проектов. Оценка инвестиционных проектов основывается на нескольких показателях, которые целесообразно применять вместе, чтобы избежать серьёзных ошибок. Приведены обоснования расчёта показателей и их эффективность в реализации проекта.*

Evaluation of the effectiveness of real investment projects should be based on a comparison of investment costs, on the one hand, and the amounts and conditions for the return of invested capital - on the other.

Investment Evaluation The investment cost estimate should cover the entire set of resources used for the project. In the evaluation process should be taken into account all monetary costs: own and borrowed, tangible and intangible assets, labor and other types of assets.

The assessment of the return on invested capital should be based on the “net cash flow” indicator. This indicator is formed from the sum of net profit and depreciation in the operation of an investment project. When analyzing investment projects, indicators of net present value, return on investment and internal rate of return are given special attention.

Cash flow as a result of investment may be able to have different types. A simple form implies investments in the present and equal income for a certain number of years. More complex options involve a combination of investment and uneven income.

Methods for evaluating the effectiveness are divided into two groups:

- statistical;
- dynamic.

Considering the dynamic methods we can distinguish the following indicators:

- net present value;
- profitability index;
- internal rate of return;
- the payback period of the project.

To calculate these indicators, the discount factor is applied. At the same time cash flow discounting is carried out from the moment of investment.

One of the main characteristics of the project efficiency is Net Present Value (NPV). It is the accumulated discounted inflow for the accounting period. NPV serves to save investment resources, which is ensured by an increased rate of growth of assets for a project compared to the rate of growth of assets at the level of the barrier rate. However, this indicator has a drawback: if projects with different capital intensity or different in scale, then its application is inexpedient.

Profitability index (PI) - shows the absolute value of net income. The index must be positive, otherwise the investment project cannot be regarded as effective. The indicator is used to determine the liquidity of business assets and the allowable share of the loan, depending on the attractiveness of the project. If the value of the index is high, then it does not always correspond to the large numerical value of the net present value. In addition, if the project has a large NPV value, then it is characterized by a small value of the profitability index. If you apply these methods separately and make a decision using only one method, then the conclusion may be erroneous [1]. Using this method it becomes difficult to predict the discount rate.

Payback Period method - one of the most common indicators, determines the period from the beginning of the investment activity of the project, for which the aggregate investment made in the project will be returned at the expense of net profit. By applying this method, it is worthwhile to accept the project with a shorter payback period. The possibility of obtaining a fairly rapid assessment of the results of calculations in the event of a shortage of resources, this method provides. In addition, the method is quite simple to calculate. Annual revenues are calculated sequentially from the amount of investment to solve the ratio. The year in which the difference will be zero is the desired static period of return on investment.

The International Rate of Return - describes the most acceptable rate of costs that may arise after the project. The project IRR is equal to the discount rate at which the benefits are equal to the costs, i.e.  $NPV = 0$ . Profit for the project is not obtained immediately. The application of this method in practice can be difficult, since its calculation involves the use of a financial calculator. This indicator can be used when deciding on the possible implementation of the project. Often, the IRR and NPV indicators may have different conclusions in the implementation of the same project [2].

Therefore, in order to economically determine the effectiveness of an investment project, it is advisable to apply a targeted approach. These indicators reduce the formation of risks and develop measures to eliminate them. Using all methods for evaluating the effectiveness of investment projects, it is possible to determine inaccuracies and uncertainties in the calculations and intermediate data. The methods are effective, but their calculations can be difficult in the absence of a financial calculator. However, using these methods it can be said about the project whether it is cost-effective.

#### REFERENCES

1. Крылов Э. И., Власова В. М., Пешкова Г. Ю. Методологические вопросы управления процессами реализации инновационного-инвестиционных проектов; ГУАП - Москва, 2011. - 252 с.
2. Пономарева А. М. Основы рекламной деятельности. Организация, планирование, оценка эффективности; Финансы и статистика, Инфра-М - Москва, 2010. - 192 с.

УДК 339.138

#### VISUAL ADVERTISING: HOW TO CATCH EYES

*Е. В. Куди, студентка группы 10508115 ФММП БНТУ  
научный руководитель – старший преподаватель Н. И. Шумская*

*Summary - This article covers the topic of visual marketing which implies a relation of object, the context and its image. It is also unites such disciplines as economy, visual perception laws and cognitive psychology. The main task of article is to analyze how to communicate with clients through the screen and centralize the object of advertising in the diversity of visual content.*

*Резюме – Данная статья рассматривает тему визуального маркетинга, который подразумевает соотношение объекта, контекста и его имиджа. Он также объединяет такие дисциплины, как экономика, законы зрительного восприятия и когнитивную психологию. Главная задача статьи – проанализировать, как общаться с клиентами посредством экрана и централизовать объект рекламы в многообразии визуального контента.*

**Introduction.** Nowadays visual marketing plays a key role in product's promotion. Smart world rushing and people have no time to look for complicated descriptions. A phrase: «Came, saw, took» gained its relevance. According to surveys, visual advertising will grow to an annual spend over \$335 billion by 2020. 60.8% of companies consider using of visual content as an absolutely necessity. 77% of companies stated that about 70% of the content were visuals. That is why producers pay most of its attention to marketing aspect.