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DEVELOPMENT OF THE SYSTEM OF CROWDINVESTING PROJECT
MANAGEMENT IN RUSSIA

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Abstract
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Relevance of the research topic. One of the main factors in the recovery of the national economy after the recession caused by the pandemic of a new coronavirus infection in 2020-2021 is the creation of favorable conditions for doing business, incl. development of alternative sources of financing the economy, as well as the formation of new models for managing companies and projects of various profiles using the potential of digitalization.

In such a situation, the search for new, innovative forms of both financial support for the project activities of economic entities and investment project management in general is of particular relevance. One of such rather new forms for the national economy is crowdfunding project management. The latter in its most general form is the generation of financial and investment resources on a distributed basis, the organization of the subsequent participation of crowdfunders in the strategic and partly tactical management of the project, the distribution of a part of the profit generated by the project among the crowdfunders, subject to its successful implementation in the relevant industry markets.

The main elements of the system of crowdfunding management of investment projects in modern economic conditions are distributed financing, as a special type of financial and investment support for project activities, and the use of a specialized investment digital platform. Crowdfunding management is focused mainly on the fullest use of the potential of digital capital markets, which are developing quite dynamically even in the negative financial and economic conditions of the 2020-2021 pandemic crisis.

In theoretical terms, one of the main problems is the ambiguity of the status of crowdfunding management, the difficulty of determining its specifics, differences from traditional (classical) project management. This kind of problem, in turn, complicates the process of developing rational mechanisms and principles of crowdfunding project management.

In the applied aspect, the most significant problems in the development of the system of crowdfunding project management in the Russian economy are:

- insufficient certainty of the legal status of crowdfunding project management in general and investment platforms aimed at enhancing the process under consideration, in particular;

- lack of elaboration of the stages of formation and implementation of investment platforms for crowdfunding management, giving rise to significant risks of insufficient transparency and, in general, low efficiency of their functioning;

- the underdevelopment of methodological tools for assessing the effectiveness of crowdfunding projects, which limits the interest of potential investors in their implementation;

- lack of targeted state support for crowdfunding projects in the Russian economy.

The need for a systematic solution of the identified main problems in terms of improving the system of mechanisms, principles, methods for assessing the effectiveness of crowdfunding project management, the formation of a state program focused on the activation of this area of project management, determined the relevance of this dissertation research.

In the specialized literature, the issues of determining the content of crowdfunding project management and its place in the overall system of project management have not been systematically worked out. The methodological aspects of assessing the effectiveness and cost of crowdfunding projects and substantiating recommendations on improving the crowdfunding management system on this basis have not been fully developed.

The object of the study is the methods, mechanisms and tools of the crowdfunding management system in Russia.

The subject of the study is the economic relations that arise when using the mechanisms of crowdfunding project management.

The purpose of the research is to develop theoretical provisions and form scientific and methodological recommendations for the development of crowdfunding project management in the domestic economy. Within the

framework of the purpose of the dissertation research, the following tasks are identified:

- clarify the content of crowdfinancing project management and determine its place in the overall system of project management;
- develop an economic approach to the formation of a system of crowdfinancing project management and substantiate the principles for ensuring its effectiveness;
- develop and test a model for estimating the cost of a crowdfinancing project, show the impact of the intensity of distributed financing on the effectiveness of the implementation of crowdfinancing projects;
- propose a concept for the development of crowdfinancing management in the Russian economy, including the organizational and economic mechanisms of performance contracting and smart contracting.

The methodological basis of the study was the dialectical method of cognition of managerial processes and a systematic approach. In the course of the study, such basic methods as analysis, synthesis, induction, deduction, modeling, correlation and regression analysis, and the economic and statistical model of the Black-Scholes theory of option contracts used.

The scientific novelty of the research lies in the following scientific results:

1. The definition of crowdfinancing project management has been clarified, which is a type of multistakeholder project management, which consists in organizing the collective attraction of investment resources from many unrelated sources (through a distributed financing system), purposeful and differentiated influence of various types of co-investors on the basic and strategic development parameters project based on the use of a specialized digital platform, evolving as a result of the complex influence of the institutions of the real and digital economy. The main directions of participation in the crowdfinancing management of the basic groups of its subjects have been formed.

The salient features of the revised definition are:

- the presence of differentiation of subjects of crowdfinancing management (large strategic investors - the so-called "business angels", small crowdfinancers, crowdlenders, crowdfunders in the framework of non-commercial crowdfinancing projects), their functions in managing a crowdfinancing project;
- argumentation of the process of formation and development of a specialized investment platform, characterized by the presence of a synergistic potential;
- the possibility of using the resources of the institution of digital loan and investment cooperation as a potential transitional mechanism for the implementation of crowdfinancing management.

2. Within the framework of the crowdfinancing project management system, an algorithm for the formation of an investment platform is proposed that allows rationalizing the processes of using human resources, local regulatory and marketing support of the platform, focused on long-term sustainable growth in the efficiency of crowdfinancing projects implemented within its framework. It is shown that the investment platforms of crowdfinancing management can be universal, sectoral or specialized. In accordance with the proposed approach, it is possible to achieve a sustainable positive synergistic effect through a rational combination of the stages of creating and implementing an investment platform for crowdfinancing management. The principles for ensuring the effectiveness of crowdfinancing management, such as balance and synergy, reducing transaction costs, minimizing risks, security of transactions and the implementation of smart contracts, have been developed, their impact on the development of the investment platform for crowdfinancing management has been shown.

3. A model for estimating the cost of crowdfinancing projects has been developed, based on the development of the Black-Scholes economic and statistical approach, which makes it possible to determine the cost of a crowdfinancing project and evaluate the effectiveness of project management. A method for analyzing the effectiveness of distributed financing in the system of crowdfinancing management is proposed, which consists in constructing an economic and statistical function of

the influence of the intensity of crowdfinancing on the net return on assets, the level of stability and monotony.

4. A concept for the development of crowdfinancing management in Russia is proposed in order to activate the processes of managing crowdfinancing projects in the national economy based on the intensification of the process of attracting financial resources, improving infrastructure, personnel and insurance support. Measures have been proposed to introduce tax incentives for crowdfinanciers, to form mechanisms for the functioning of the national startup exchange and performance contracting in the system of crowdfinancing project management (clauses 10.10, 10.5 of specialty 08.00.05 of the Passport of Specialties of the Higher Attestation Commission of the Russian Federation).

The theoretical relevance of the study. The development of the principles of crowdfinancing management, as one of the innovative areas of modern project management, the development of approaches to the rational formation of crowdfinancing project management systems, the improvement of methodological tools for assessing the effectiveness and planning priority areas for improving crowdfinancing project management.

The practical relevance of the study. The possibility of using the conclusions and recommendations of the author in the process of improving the mechanisms for analyzing, forecasting and managing crowdfinancing projects. Separate provisions of the dissertation research can be used in the educational process when teaching the disciplines of the economic and managerial cycle (Project Management, Financial Management).