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Competitive Estimating of Value Positioning of the Intangible Assets Market

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ABSTRACT

The article stipulates the need to re-consider basic tendencies on the market of intangible assets.

Over the recent years, due to the market competition for buyers, especially for buyers of famous brands, as well as innovational technologies, global companies have been making more and more investments in developing intangible assets. It has caused the percent increase in the brand value in the total cost of companies, and the revealing of new products in the form of patents, licenses, trademarks and various technologies. It is also necessary to note that in a specific period of time competing companies that produce analogous goods get into the situation when according to their characteristics goods become almost indistinguishable. It results in transferring the competition to the emotional space and competition of brands rather than goods themselves.

We will note that in 2015 the global market showed a record-breaking fall – by 3%, and the national segment decreased almost twice in the USD equivalent. According to the average estimates of members, the market decreased approximately by 20% in the national currency. The crisis caused several tendencies at once and at the same time it made the situation red-hot. This is the growth of demand for outsourcing and "cloud" solutions among the expected trends caused by the decrease in IT budgets. Legislative measures on preferences for national companies almost caused euphoria. At the same time Western vendors do not hesitate to use cheap currency crediting to increase their share on the market by damping.

It is also necessary to note that Russia is still in the state of resourceful planning. Due to this, companies pay attention to calculating profit and efficiency. However, they do not make due analysis of intangible assets. Hence, this causes basic problemisation of this research.

Keywords: intangible assets, marketing of the company intangible assets, trademark, patents market, licenses market, know-how market, brands market.

1. INTRODUCTION

The market of intangible assets, on the one hand, is understandable and rather defined. However, marketing processes that take place on it require thorough discussion and analysis. For example, outsourcing of goods production allows to more deeply manage the brand and other functions of marketing, which during the market pressure helps to strengthen the brand within a shorter term or create the brand if there is no suchlike. Understanding the importance of intellectual capital caused the formation of a special form of marketing – marketing of intangible assets of the company. Besides, as a consequence of the fact that the markets formation is stipulated by sales of specific goods (services), considering intangible assets as the product for sales also stimulated the formation of this type of market.

We will understand the market of intangible assets as a combination of economic relations where objects of sales and purchase are technologies, patents, know-how, licenses, brands, i.e. intangible assets of the company. On this market sellers are companies that possess new technologies, famous trademarks, know-how, patents, etc., and buyers are the companies that wish to obtain a certain intangible asset that acts as a good on this market at a certain price (Danko and Golubev, 2013).

In 2013 in Russia they issued 31,638 patents for inventions (Website of State Statistics), while 526,412 - patents in China, 503,582 - in the USA, 342,610 - in Japan, 178,924 - in South Korea, and 59,444 - in Germany (Rating of Countries According to the Number of Patents).

According to expenditures for the research and development (R&D), Russia holds position 32: the share of expenses for the R&D is only 1.16% of the GDP, while leaders according to this indicator include Israel (4.4%), Finland (3.88%), the South Korea (3.74%), and Germany (2.82%) (Rating of Countries According to the Number of Researches).

Thus, intangible assets become goods. Herewith, the trademark holds the second position and human resources hold the first position among intangible assets according to their importance (Skorobogatykhn 2012). The notion "intangible assets" was represented for the first time by the American economist Knight F.Ch. as "the intangible capital" that included business relations, the established reputation, etc. that can be capitalized and included in investments and assets (Knight 2003).

Intangible assets can create the value added in case they are invested. The companies with a considerable share of intangible assets apply more perfect and expensive equipment, qualified labor. The resulting products are characterized by high competitiveness and efficiency, and enable the company to earn a profit that is higher than the average sectorial one. As the result, it has a positive impact on the amount of the company's value added. We will note that intangible assets are classified into those that are separated from the company, i.e. the assets that are sold separately (a trademark, patents, licenses, etc.), and inseparable ones, including goodwill.

2. METHODOLOGY

Intangible assets (IA) are an efficient way to decrease risk and increase the competitiveness. They are non-monetary assets that do not have a physical form and are included in non-current assets. For example, these are owners' rights for trademarks that include the right for production legally certified and given to the goods producer; business reputation of the organization, intellectual property objects, exclusive rights of the inventions patent holder, industrial sample, exclusive authors' rights for PC software and data bases,

property rights of authors or other rights holders for topologies of integral micro-schemes (Danko 2016). Intangible assets are often called the intellectual capital that is the result of the former investments focused on the future (Skorobogatykh 2009). We will single out "the market of intangible assets" – patents market, licenses market, know-how market, and brands market – out of the general notion (Panova 2015).

The brands market is an aggregate of the existing or potential sellers of their brands, and buyers who are ready and wish to buy this brand at a specific moment of time and at a certain price. Financial investments are made in the company brand when maintaining the company integrity and no full control over the company is allowed.

Based on the above, we think that these economic relations include, on the one hand, the situation when companies wish to earn a specific part of the income due to their "name", i.e. they try to sell the brand. On the other hand, there is the demand for buying this brand (for investing funds or, maybe, future merger of the company, or for obtaining a franchise, i.e. the opportunity to work under this brand). It is reasonable to define them as "the brands market".

These are some examples of the latest transactions on the "brands" market. Nordic Games bought the THQ brand with the intention to use it for new games development (Games News). The Gemfields company acquired the Faberge brand for $142 mln. (Forbs). Procter & Gamble bought the Ambi Pur brand for EUR 320 mln. (Ria-News). The Coca-Cola company buys unknown or unpopular brands to increase the consumer capital by extending the consumers database (Danko, et. al., 2016).

Thus, at the present time in practice and in science there are three ways to consider the essence of "brand": (1) brands include products with high importance of business reputation and recognizable mark which serves as a basis of success on the market and a high level of loyalty (D. Aaker and D. Godin follow this point of view), (2) the notion "brand" is often identified with the trademark. However, we disagree with this point of view because the trademark often has considerably lower value than the brand. Besides, the trademark is a legal notion because it means the legally protected property of the company in the form of specific color combinations, symbols and names. In its turn, the brand is a marketing notion. It must not be obligatorily legally protected, and includes individuality, values of the company, and advantages for consumers. The authors think that a trademark becomes a brand when it is acknowledged by consumers, (3) brands are thought to be an image of the goods or a service formed with the consumer which allows to determine strengths and weaknesses of the brand (in this context "the brand" is considered by F. Kotler and D. Nilsson), i.e. the latter approach emphasizes the emotional component that has a considerable impact on the company image. As a consequence, the brand is the materialization of the organization image that is symbolized by a trade (company) mark or a mark of the form servicing (Skorobogatykh 2013). Chronological changes are observed when moving from representing the brand as an aggregate of the name, package, history, price and reputation of the producing company to the image in the buyer's consciousness (Panova 2014). Since 2007 the notion "brand" has been considered as an impact on the person, his emotions, psychological state, and social surrounding. The Internet development results in the opportunity to win over consumers by using virtual methods. As a result, the brand is not only what the person sees and how he imagines the product, but also a combination of online opinions.

Based on the above, we will imagine the authors' definition of the brand as a combination of recognizable attributes of the mark, including a name, symbol, and sign, as well as testimonials in the virtual

network supported by the emotional perception of the mark both from standard methods of communication and from the information from social networks or other online resources that give an additional consumer value to the goods and (or) company on the market.

The brand is a component of intangible assets in the company balance. It is considered as the brand of the employer company via the ideas of employees about the company and its reputation. At the same time the meaning of brand that creates the greatest part of the market cost of the company not included in the balance is considered in terms of shareholders, investors, and consumers of this company that make up the external environment (Ekimova, et. al., 2016). Considering the brands market in terms of the brand as a source of the value added formed by the cost of the product itself and its consumer features, it is necessary to note the important meaning of the trademark in enhancing the value of products when providing selling success, including by distinguishing the goods out of the analogous ones (Solovev, et. al., 2008). Obviously, any brand is marked with a trademark. However, not every trademark means a brand. The trademark can form the loyalty of consumers to this brand, and it not only provides the company with the current income but also has an impact on future profits.

The aggregate of assets related to the brand name and symbol, and increasing the value of goods for the company consumers is the brand capital.

The most famous Russian brands in the segment of consumer goods include the following:

1. If to speak about consumer goods, one of the Russian brands that are the most recognizable abroad is the Kaspersky antivirus. Antivirus software became an integral part of almost any computer based on the Windows operational system. "The Kaspersky Laboratory" traditionally enters top four of the largest companies specializing in PC safety.
2. A famous Russian brand is the ABBYY company specializing in the developments in the area of cognitive technologies and systems of data recognition. Its most famous products include Fine Reader and Lingvo software. The first one is used to recognize texts as documents or PDF files. The second one is one of the most wide-spread dictionaries in the world. According to the company itself, above 40 million users around the world use the ABBYY products.
3. The "Russian Vodka" became a popular brand. Initially it focused on export. That is why its share on the Russian market is rather small.
4. The LOMO (Leningrad Optical Mechanics Plant) brand is thought to be popular in the specialized circles. It has been producing various optics and photographic technique since 1914. In addition to cameras, the plant produces optics for weapon and night-vision devices. Specialized products of the company are successfully exported, for example, to Germany. However, the LOMO brand obtained international recognition by popularizing of "lomography" – a special style formed in the photographic art.

3. RESULTS

In the context of the issue under consideration, it is important to have a look at the structure of R&D expenditures (Table 3.1).

Table 3.1
Rating of Countries in Terms of R&D Expenditures (Rating of the World Countries According to the Level of Expenses for Research and Development)

Position	*Country*	*Expenditures (%)*
1	Israel	4.40
2	Finland	3.88
3	South Korea	3.74
4	Sweden	3.40
5	Japan	3.36
6	Denmark	3.06
7	Switzerland	2.99
8	USA	2.90
9	Germany	2.82
10	Austria	2.75
32	Russia	1.16

Israel, Finland and South Korea held the first three positions in terms of expenditures for the R&D in 2012 with the indicators of 4.40%, 3.88% and 3.74%, respectively. In order to occupy the third line of this rating, Russia had to increase its expenditures for the R&D more than 5.5 times.

It is admitted to consider expenditures for the research as a criterion of the economy maturity. For example, in relation to commercial companies, many people think that the more investments are made in new developments, the higher the profit is. However, nothing is so simple. Statistical data say there is no direct dependence, and it is necessary to invest in R&D reasonably and thoughtfully. The R&D organization is a part of reasonable marketing strategy of the company.

Let's see how much various countries invest in the R&D. The UNESCO Institute of Statistics calculated how much money countries spend on R&D. The global investing in new research projects has achieved the record USD 1.7 tln. The top ten of developed countries account for 80% of this amount. In this rating Russia (budget funds meant for programs) goes with Spain, Portugal, Malaysia, and Italy. The five top countries include South Korea, Israel, Japan, Finland, and Sweden.

In absolute terms the USA, China, Japan, South Korea, and Germany spend the most for research developments. Here our country goes with India, Brazil, France and Great Britain. Russia holds the eighth position in terms of USD. For example, 85% is invested in researches by business in Israel, 70% in the USA, 59% in Singapore, 56% in Australia, and only 36% in India. According to this data, in Brazil exclusively the state is responsible for scientific developments. According to the calculations of the UNESCO Institute of Statistics, in Russia business invests up to 60% of funds from the total volume of research works.

As for intangible assets, it is necessary to emphasize that all states invest and earn on selling intellectual property differently. For example, in the United States this profit item annually brings USD 150 bln. (to compare, in 2015 "oil profits" of Russia were about USD 90 bln.). This is approximately 12% of the USD GDP. In Finland, which is among top five countries according to its expenditures for R&D, patents give up to 20% of the GDP, and in Russian this is less than 1%.

According to the Fortune magazine, top ten biggest spenders on researches include two auto giants (Volkswagen, Toyota), leaders of IT industry (Intel, Microsoft, and Google), Samsung and four companies specializing in medicine (Roche, Novartis, Johnson & Johnson, and Merc). They spend from 5% to 20% of their annual income on R&D. In monetary terms it is about USD 8-14 bln. By the way, Apple happened to be the most economic among famous world corporate giants. After Steven Jobs returned to the company, it started spending less than 3% on R&D under the astronomic growth of income.

In the chemical industry pharmaceutical companies set the tone. According to the data as on the middle of 2015, expenditures for organizing and carrying out R&D made up on average 18% of the annual income. For small firms this indicator could reach up to 50%. Only companies specializing in semi-conductors spent more.

The R&D organization must be part of the marketing strategy of the company. It is always difficult to calculate investments in R&D in terms of return. It is possible to invest in new developments as much as possible. There cannot be the 100% guarantee that expenses for scientific research will bring an immediate profit. Theoretically innovations are crucially important for a highly marginal business, but there is no reliable correlation between expenditures for R&D and commercial success of the company. Innovations are a product of implementing a good idea rather than the result of merely financial expenses. Here much depends on the executor's competences, intangible resources, time, and reasonable taking into account expenditures for R&D. The analysis of data of the Boston Consulting Group for 20 years showed that there was no direct dependence between expenditures for R&D in the global chemical area and the growth of financial indicators of companies. Only one company from sampling with the indicator of expenditures for developments being above 4% showed the growth of income that is higher than the average. Many enterprises with good dynamics of profits spent less than 1% on R&D. BCG experts explain such result by the fact that the views for the research support of production became out-of-date in many chemical companies. Many of them still focus on breakthrough technologies. However, the majority of breakthrough inventions (polycarbonate, polypropylene, etc.) were made half a century ago. Today it is advantageous to focus on adapting the current technologies for the market demands.

It is necessary to remember that researches in the company must be supported by the expansion to new markets and new regions, reasonable marketing strategy, optimization of expenses, and modernization of production. As we can see from the formal point of view, Russian business is not that bad. Russia is among the top ten leaders according to expenditures for R&D (state financing and investments of the corporate sector are taken into account) (Varlamov, et. al., 2016). However, judging from the contribution of the Russian science-driven production in the global science (about 0.3%), these investments are not always used rationally. In Russia large business often considers investments in researches as a form of charity or operational expenses. Along with this, the commercial enterprise can have only one task – to increase profit, strengthen positions on the market, and R&D must serve this goal.

Thus, under the correct approach, the formulation of "innovational" tasks must be imposed on specialists in the area - either directly on business (in case of competences) or on separate consulting/ engineering structures that are good both at economy and science.

Let's consider events on the IT market.

The crisis caused several tendencies at once and at the same time it made the situation red-hot. This is the growth of demand for outsourcing and "cloud" solutions among the expected trends caused by

the decrease in IT budgets. Legislative measures on preferences for national companies almost caused euphoria. At the same time Western vendors did not hesitate to use cheap currency crediting to increase their share of the market by damping. The global IT market decreased approximately down to 2 tln. in 2015 as compared to 2014. In 2015 the global ICT market showed the record fall – by 5.4% and was $3.51 tln. (Table 3.2).

Table 3.2
Global Expenditures for ICT, billion $ (Gartner, 2016)

Market segment	*Volume of expenses in 2014*	*Volume of expenses in 2015*	*2015/2014 growth, %*
Hardware	693	650	–6.40%
Systems for datacenters	142	171	2.90%
Software	314	308	–1.90%
IT Services	955	910	–4.70%
Total IT Market	2 104	2 039	–3.09%
Communication services	1 607	1 470	–8.40%
Total	3 711	3 509	–5.40%

The IT market is divided into five large segments. One of them is communications services. If not to take them into account, the global IT market would decrease approximately by 3%. The market narrowing is stipulated mainly by the growth of the dollar rate in relation to other world currencies, and political and economic instability in Russia, Brazil and Japan. Herewith, the maximum fall of the demand for IT is displayed by state structures, production companies, and companies specializing in mineral production.

In the Russian IT area, its volume decreased by 40% in terms of the USD. The dynamics of IT expenditures in Russia historically repeats the dynamics of prices for oil. Unfortunately, 2015 was not an exception. According to its results, we observe the record decrease on the market in monetary terms. The fall of the information technologies segment of the Moscow ICT market (ICT is information and communication technologies) was 21.6%, and the total volume of income was 192.4 bln., according to the estimates of the Moscow Department of Information Technologies (DIT). Today companies have three times less funds for developing IT projects than before the crisis. The Ministry of Communications did not obtain money for the Fund of IT support. In December it was found out that in 2016 the Government would not give even those RUB 500 mln. to the Russian Information Technologies Development Fund (ITDF), which the Ministry of Communications planned to get as the first tranche from the multi-billion total for the creation of ITDF (High Technologies).

Herewith, the government weakened its attention to the problematics of the governmental bodies' informatisation. In 2014 there was only one meeting of the governmental IT committee. However, this is the state order that enables any area, and first of all IT, to survive during the crisis. In its turn the market also decreases the demand for IT innovations. Investments in information technologies decreased by 43%, according to the data of the Internet Initiatives Development Funds (IIDF). The number of transactions decreased by 20%, and the average cost of the transaction was RUB 152 mln. against RUB 214 mln. in 2014 (Figure 3.1)

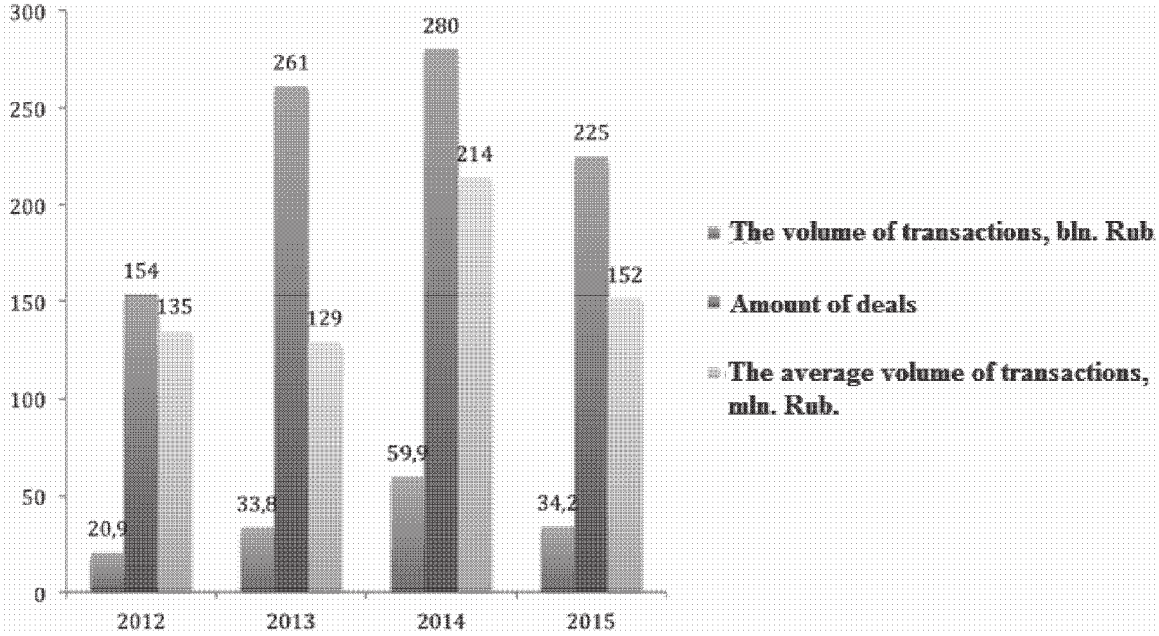

Figure 3.1: Volume and Number of Venture Capital Deals during the Period from 2013 to 2015 (Online Edition of the High-tech)

4. DISCUSSION

The banking segment remains one of the most dynamic in the area of implementing IT projects both in terms of automatization, and solutions and services provided and rendered by our companies: infrastructure integration, service and informational safety. According to our estimates, the growth of consuming of IT services by banks will be about 20% in 2016 and will maintain the similar tempo during the nearest 2-3 years.

The decrease in the number of projects on informatization is indirectly confirmed by the decrease in the number of IT vacancies and the relevant increase in the number of resumes. Since January 2015 till January 2016 the first category decreased by 24%, and the second one increased by the same percent. Vacancies for solving tasks of extensive growth decreases. The demand for IT specialists is re-segmented. It grows in those segments that can increase the efficiency. Leaders of the IT area maintain the maximum underlying strength. Now the focus moves towards the projects that give the maximum return for a specific business. It requires a qualitatively other level of developing IT solutions.

We can but not mention several prominent trends among the current tendencies that have an impact on informatisation. Firstly, according to the analysts, the decline of server virtualization has started. Server virtualization is called a hypervisor (virtualization environment), this is the software that emulates the given equipment and thus allows to create a separate platform; let's say a separate computer inside of a given computer where it is possible to install any (or almost any) other operational system.

In spite of the fact that in 2016 the volume of the global market of server virualization (x86 architecture) will reach $5.6 bln. and increase by 5.7% as compared to 2015, the market grows only at the expense of the solutions servicing. This is the first time when the number of licenses for software acquired in this area started decreasing. The reasons for refusing from virtualization are considered by the analysts in terms of

accessibility of the software-configured infrastrucutre and hyper-converged integrated systems. In 2016 the segment of hyper-converged integrated systems will icnrease by 79% as compared to 2015 almost up to $2 bln. and during five years it will achieve the mainstream stage.

The analysts traditionally mentioned top 10 technological tendencies that must be taken into account today, including those in the developemnt strategy (Table 3.3). "Clouds" have already entered the maturity plato, and are considered as steadily demanded solutions rather than a trend. Herewith, cloud technologies will remain the most dynamic segment of the IT market. By 2018 the majority of software suppliers will have entirely moved to supplying SaaS/PaaS models. It means that a lot of corporate clients who have reached the next large stage of software update will be, above all, offered to use the SaaS model.

Table 3.3
Top 10 Strategic IT tendencies (Online Edition of the High-tech)

Trends of 2016	*Trends that are implemented in 2018-2020*
The development of networking devices, consisting of smart phones, handheld gadgets, consumer and consumer electronic devices, vehicles and various sensors	The authors of the 20% of all corporate correspondence will be robots
The development of a network of devices will cause the need to observe the common experience of user interaction, which should include not only the methods of interaction with the electronic device, but also with virtual reality	Internet of Things will total about 6 billion connected devices
Development of 3D printing technology with a CAGR of 64.1% until 2019	Autonomous software agents will participate in 5% of all economic transactions
The emergence of new types of data, such as sensor information	More than 3 million workers worldwide will control the robot bosses
Deep neural computer networks will go beyond the classical computer systems and will be used to build systems that can learn and perceive the world independently and autonomously	One in five "smart" building (20%) will feel the "digital vandalism", i.e. cyber attack
Machine learning will lead to an increase in the popularity of robots, autonomous vehicles, virtual personal assistants and smart advisers who will work autonomously or semi-autonomously	In 50% of fast-growing companies, "smart" employees will be less than the "smart" machines
The involvement of digital business coupled with the "industry hackers" significantly complicates data protection. It is necessary to turn to more sophisticated methods, including behavioral analysis of users and communities	Access for password starts being replaced by digital assistants, which recognizes the face and voice of the user for authentication purposes
Height data require significant computational resources, so spread gain architecture based on programmable gate arrays (FPGA), and graphics accelerators computing speed will be measured in teraflops	2 million corporate employees will be wearing fitness trackers and other medical aid, because it will provide their employment contract
Beginning of the transition from linear structures to the software-configurable applications and services	40% of interactions with mobile devices will be carried out through "smart" agents
Beginning of the development of platforms for Internet of things, their standardization continued until 2018	95% of the problems with conventional safety will be caused by the actions of customers, not suppliers

In the medium-term perspective the informatization of the Russian economy will be defined by more "down-to-earth" tendencies. This is a mass refocus to IT outsourcing, and more active spread of cloud technologies. "The main point of growth is cloud services. Of course, issues related to the informational safety become more urgent and enter a new level of quality and approaches to organizing data protection".

At once several pollees marked a great potential of technologies of the augmented and virtual reality. "Such solutions can be useful in various areas: education – visualization and gamification of school curricula; in the area of corporate training and production safety – a simulator to improve competences and skills. The technology will also be highly demanded in development, projecting and designing, and in the tourism industry", says Vladimir Gribov. Boris Borovnikov thinks that the construction area will be revolutionized: "The BIM approach (Building Information Modeling) implementation will form the demand on the market during the nearest years until the decree of the Prime Minister Dmitriy Medvedev about BIM implementation is fully applied in 2019".

5. CONCLUSIONS

Almost all experts polled by CNews Analytics noted perspectives of the Internet items concept. Its use in business processes discovers really unlimited perspectives for optimizing business processes. It is true that the cost of such projects is not always pleasant, especially because of high expenditures for equipment. "Smart" solutions, such as smart housing and public utilities, smart illumination, smart building, smart office, smart stop, smart traffic lights, smart agriculture, smart cattle breeding, smart energetics, and smart production are becoming more and more wide-spread", notes Sergey Korneev, the President of the Technoserv group of companies. Innovations and intangible assets start to prevail in the development of companies on the global market.

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