

## Specificity of Innovation Related Risks of Higher Schools

**Abstract.** The paper is devoted to innovative activities of educational institutions regarded as the platform for fostering the students' innovative potential and intellectual capacity. The authors consider the risks of innovative projects carried out in Russian universities; they analyze the biggest external challenges in the given sphere, including the fast obsolescence of knowledge, abrupt social changes, low competitiveness of Russian education in the global market, as well as the internal challenges related to insufficient qualification and advanced age of most academic staff, lack of necessary infrastructure, outdated educational paradigm, poor motivation for innovations, etc. Referring to the external and internal spheres, the author demonstrates possible risks of innovation activity in educational institutions both on the micro- and macro-level.

The paper emphasizes the need for identification and classification of innovative project risks as a basis for effective prognostication and risk management. The risk classification model, developed by the author, can be used for estimating the prospects of innovative projects, and effort coordination in overcoming the adverse impact of risks.

**Keywords:** innovation activity of universities, risks of innovation projects, innovation risk classification.

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