

## EDITORIAL

Dear readers,

You are holding the last (third) issue of EMI Journal – Economics, Management, and Innovation, issued in 2017. All six contributions included in this issue do not cover international or national “high” economy problems, but rather set their focus in the opposite direction. Namely on entrepreneurship, including the theoretically invoked, yet harmed by the actual actions of the government, small and medium businesses.

The first contribution is concerned with the ANALYSIS OF QUALITY COSTS IN SLOVAK BUSINESSES. At first glance we might have expected a text assessing the costs related to quality production or offering services. However, this contribution covers the very opposite: it examines the costs of a business that offers a product of poor quality. The issue of quality is one of the most important objectives that Czech and Slovak businesses are facing and accordingly, achieving quality in an efficient manner can be the variable that will propel us in our effort to reach quality of provided goods and services on the same level as the most developed countries of Western Europe, the USA and so on.

ECOSYSTEM BUILDING FOR SOCIAL INNOVATION SUCCESS is the title of the second contribution that is focused on the proposal regarding an ecosystem designed to support social innovations and to spur their development in the Czech Republic. The idea that *“During a period of turbulent changes (which, unfortunately, is the current state), analysis can be used as a tool of negative recommendation (“what not to do”), rather than as a positive choice (“what to do”) in order to secure a sustainable level of operations in the area of social innovations”* is indeed beneficial.

The third contribution titled the VERIFICATION OF PREDICTIVE MODELLING IN THE CONDITIONS OF THE SLOVAK AGRICULTURAL SECTOR explores how bankers, investment advisors and other experts who tackle the problem of determining the creditworthiness of a company based on predictive modelling. Even though the text sets its focus on Slovak agriculture, the ideas proposed are sure to find a wider application.

The fourth contribution, the EFFECT OF HR MANAGEMENT ON OPEN BUSINESS INOVATIONS – THE PERSPECTIVE OF PROJECT MANAGEMENT, is concerned with the problematic of regarding business work experience. One can agree that the pressure that is put on ongoing innovations and the beneficial intangible assets entrepreneurs dispose with, from ideas to the way of thinking and other, will increasingly manifest itself in the human resource infrastructure, i.e. it will impact the qualification requirements and therefore the way they are integrated to the work process

The fifth text, INTAGIBLE ASSETS AND APPRAISAL METHODS, is also concerned with the problematic of intangible aspects of entrepreneurship and is focused on the intangible assets of businesses and methods through which they are appraised. Unlike tangible assets, the intangibility and individuality of rights related to a business (industrial rights and copyrights) is a factor that makes the appraisal of such assets difficult. This contribution defines intangible assets and their significance, assesses the appraisal methods regarding said intangible assets and compares them. The author's conclusion that: *“The basic characteristic of appraising intangible assets is a high extent of subjectivity that is present in the individual methods and affects the outcome of the assessment. There is no singular approach according which we could reach a unified conclusion”* is also a guide regarding how to proceed: appraisal methods have to reflect the purpose of appraisal, the characteristics of the appraised asset and surrounding circumstances.

The final contribution in this issue is titled CREDIT GUARANTEES IN SMELDING, ROLE, INTERPRETATION AND VALUATION IN FINANCIAL AND ACCOUNTING TERMS. It explores credit guarantees when offering credit to small and medium sized businesses. This document portrays an approach based on CDS (Credit Default Swap) or insurance covering the failure to pay back debentures through a financial derivative aimed to transferring credit risk from one subject to another. Since the authors conclude that it is important to deal with multidimensional aspects of CDS, it is important to establish that one of the key parameters of CDS is the risk relating to contracts, i.e. the buyer and seller risk that should be examined and quantified in as much detail as possible.

In the final section of this EMI issue, readers can find a review regarding a textbook by SRSTKA ET AL.: COPYRIGHT AND RELATED RIGHTS. After a long time, there is a piece of literature that is not a dry retelling of the Law, but indeed a text built around pedagogical principles and Law didactics. The author of this editorial is also one of the co-authors of said textbook. He is very pleased to know that the textbook is receiving positive feedback from both those who are directly involved within the juridical sphere and those who are not. The author acknowledges, also in the context of the content of the contributions in this issue, the significant importance of intangible assets, such as the rights to computer software and databases relating to entrepreneurship.

Prof. Ing. Vladimír Smejkal, CSc., LL.M.  
rector of Moravian University College Olomouc