

INNOVATIVE PROJECTS AS MAIN FACTORS OF THE ECONOMIC DEVELOPMENT OF INDUSTRIAL ENTERPRISES IN REPUBLIC OF UZBEKISTAN

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Annotation

This article discusses the impact of innovative projects on the economic growth of an enterprise.

Keywords: innovations, implementation of innovative projects, innovative development of an enterprise, economic efficiency, efficiency of innovative activities of an enterprise.

Innovations are introduced innovations that provide a qualitative increase in the efficiency of production processes. Innovations in production should become a guide for manufacturers on the way to increase their competitiveness, which is especially relevant in the market today. In order to support innovative development, the Decree of the President of the Republic of Uzbekistan dated July 6, 2022 No. PP-307 "On organizational measures for the implementation of the strategy of innovative development of the Republic of Uzbekistan for 2022 - 2026" was adopted. In today's world, innovation is necessary to meet the demands of society; they are an indicator of the socio-economic development of the country. Developed countries pay close attention to the innovation sphere: they create separate state structures responsible for the development and implementation of innovations, analyze and compare different technologies, and compile development ratings.

In recent years, innovations in the industry have been widely spread. This area, which has established itself as quite promising and economically justified, has good funding.



In the industry, innovations are classified as follows:

- ☐ product - the introduction of a new or improved product, the functions of which, as well as the design, technical implementation and additional operations differ from previous product models;
- ☐ process - the introduction of new or significantly improved production methods (new equipment, new organizational process).

In addition to the main types of innovations listed above, the following varieties are distinguished:

- ☐ new inventions and discoveries, on the basis of which fundamentally new equipment is created;
- ☐ modernization of equipment, machinery, as well as constituent materials;
- ☐ changes that can speed up the process, slightly improve quality, save material.

All types of innovations introduced in the industry are important, each is applied to a specific technological process.

Innovation processes in different fields of activity differ from each other. The form of innovation depends on the manufacturer of innovations, the scope of implementation, importance, economic effect and many other factors.

Innovation in industry has one important feature: in order for an innovation to be successful and profitable, it must be strategic. Strategic innovation means that a new process (product, technology, etc.) should not be one-time, it should be directed to the future. Of course, innovative methods are often introduced to get out of a crisis situation, but a competent manager will always plan for the future.

In addition, it should be noted that innovations in industry differ in the duration of the manifestation of the effect. Indeed, most often these are large-scale labor-intensive processes that give a financial and economic answer about their profitability after a long time.

Research and testing is an essential part of industrial innovation. Research is a complex process that requires time and money.

Speaking about innovations, innovative products or services, it is necessary to understand that the process of their development and commercialization is part of an innovative project that was initiated by the enterprise. It should also be noted that innovative projects are often aimed not only at developing new goods and services, but also at improving previously manufactured products by improving existing



technological processes and introducing innovative management methods, which also has a positive impact on economic growth.

Assistance in promoting innovative projects, disseminating the results of scientific research affects the competitiveness of enterprises in the Republic of Uzbekistan.

The effect of introducing innovations is observed not only in the first years of its existence, but also after several years, until another replacement innovative product or service appears on the market. Thus, the analysis of the economic activity of enterprises must be carried out based on its activities in the field of innovative development.

The process of development of any sphere of production is inextricably linked with the change preceding this process. The key factor influencing the intensity of development is the speed with which the introduction of the latest achievements in the field of science. New achievements in science are innovative in nature, therefore, the implementation of innovative projects has an impact on development, which in turn helps to increase competitiveness and increase the economic efficiency of both the enterprise and the country as a whole.

An increase in the growth rate of the number of innovative products is possible through the cooperation of scientific institutions and universities with enterprises.

As noted earlier, the level of economic development is mainly influenced by scientific and technological progress and the intellectualization of the main factors of production. An increase in GDP growth rates is possible through the implementation of innovative projects, since other factors do not have significant potential. According to a study by scientists, 80 to 95% of GDP growth in developed countries is due to the use of new knowledge in the development of equipment, improvement of technology, improvement of the educational process and organization of production.

The implementation of innovative projects ensures economic growth by creating a competitive advantage. To meet the needs of consumers, the company needs to have a wide range of high quality products at the lowest price. In order for these conditions to be met, the enterprise must innovate at all levels of development, production and marketing of finished products.

The implementation of innovative projects at the present time ceases to be a guarantee that the company will be able to be a leader in a particular area for a long time. With



an increase in the rate of penetration of innovative products on the market, the problem of maintaining a competitive advantage by enterprises that do not engaged in or lagging behind in innovative development. Any delay in the current conditions has a negative impact on the level of economic development.

Analyzing the information received, we can conclude that the positive effect of the implementation of innovative projects in the activities of the enterprise is manifested in:

- the ability of the enterprise to adapt to the conditions of the external environment;
- restructuring the organizational structure of management, making it more flexible, and the leadership style more democratic;
- improvement of the state of production processes;
- Reducing the cost of production.

Each innovative project successfully implemented at the enterprise expands the boundaries of its activities. The advantage of innovation is clear. Stable and long-term development of the enterprise becomes possible only through innovation, which is decisive in the competition.

The development of a modern enterprise and increasing the competitiveness of manufactured products is impossible without the introduction of innovative projects. Companies that ignore this rule are forced to constantly catch up with their more successful competitors, which means that they are not able to cover the entire market and are content with only a small part of it. Without the introduction of innovative projects, an enterprise is not able to influence production costs, improve the quality of previously manufactured products and, which is definitely not possible, develop new products and services.

The Concept of the Development Strategy of the Republic of Uzbekistan until 2035 provides for entry into the top 50 countries in the Global Innovation Index and the implementation of investment projects in the amount of 50.9–62.2 \$ billion. Prospects for the development of the scientific and technical complex of Uzbekistan will largely be determined by the commercialization of developments in the field of applied science, the creation of a full-fledged innovative market, and the increasing orientation of the results of their achievements towards implementation in economic practice in the form of technology parks, business incubators and free economic zones. The interests of entering the Republic of Uzbekistan to new frontiers require



the continuation of structural transformations and diversification of the economy. Only through the implementation of this cross-cutting task can the country's competitiveness on the world stage be ensured.

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