



THE SIGNIFICANCE OF INNOVATION IN ENTERPRISES' DIRECTION AND ITS PERSPECTIVES IN THE FUTURE

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Abstract

In this article, the importance of innovation for today's development and finding a bright future, as well as the role of innovation in the management of enterprises and organizations, as well as perspectives on success are given.

Keywords: innovation, standard, economy, modernization, infrastructure, industry company, bank, interest, resource, result, discovery, financing.

Introduction

The President of our country, Shavkat Mirziyoyev, in his Address to the Oliy Majlis, stated that "The management system in the economy is outdated, effective mechanisms for supporting innovative ideas have not been introduced on time, and it remains a serious problem. Also, technological backwardness, resource and energy-saving technologies, slow implementation of alternative energy sources are obstacles to economic development" [1-3].

At this point, it is possible to increase the competitiveness of the national economy and enter the world markets, first of all, at the expense of consistent reform of the economy, ensuring the rapid development of new enterprises and production sectors based on high technologies. In other words, economic competitiveness cannot be achieved without the development of innovation activities. Based on the meaning of the term innovation, it can be said that when any discoveries, new events, services and methods are accepted for dissemination, then they are recognized by the public. In this case, the introduction of the innovation means the process of using the innovation, and from the moment of acceptance of the innovation for distribution, the new quality becomes an innovation. The scientific work carried out by foreign and domestic scientist show that the driving force of



economic development is scientific and technical development (ITT), that is, finding new sources of meeting social needs with minimal costs [4-9].

Innovation is a continuous process aimed at finding. Sustainable development and strategic activity of the enterprise should be focused on innovation. Otherwise, the enterprise will not be able to maintain its competitiveness not only in the foreign market, but also in the domestic market. In the future, the innovative directions of enterprises should be as follows:

- Improving the mechanisms of introducing innovation based on new methods and approaches of managing innovative processes;
- Attracting large-scale investments and creating new products for projects aimed at the priority directions of development of important sectors and enterprises of the economy;
- Acceleration of production and business activities at all stages of the innovation period;
- Large-scale use of information technologies in all areas of production and business activity of enterprises. The specific aspects of their innovative activities in the development of the oil and gas industry of our country can be explained as follows:
 - The innovative indicators of large enterprises are somewhat higher than those of small enterprises. The main reason for this is the technological base of large enterprises, the high qualification and professional training of personnel in all areas, the possibility of attracting large-scale investments and purchasing new equipment and technologies. At the same time, it will have sufficient financial resources to motivate employees whose activities are focused on innovation [10-19].

Research Methodology

The article uses techniques of observation, statistical search, systematic approach, and economic interpretation. In particular, with the help of a systematic approach, the analysis of the significance and majority of innovation, the aid and comfort ability of innovation for human beings and countries will be discussed in a large scale. With the help of international information and statistics author attempted to explore the importance of innovation in the current and future standards and conveniences of life.



Analysis and Results

Innovation has never been more prevalent than it is today, everyone is talking about it, and it is seen everywhere. “Innovation” is derived from the Latin word “innovare,” which means “to renew.” In terms of economics, innovation is defined as something new that benefits an organization or society. The terms “idea” and “invention” are frequently used to describe innovation. As a result, innovation management encompasses activities such as planning, organization, administration, and control, as well as the systematic promotion of innovations in businesses. All approaches to foster innovation in businesses and generate benefits are referred to as innovative management [17-24]. According to McKinsey, 84% of executives say that their future success is dependent on innovation. Although innovation may sound like a buzzword for some, there are many reasons why companies put a lot of emphasis on it. In addition to the fact that innovation allows organizations to stay relevant in the competitive market, it also plays an important role in economic growth. The ability to determination critical problems depends on new innovations and especially developing countries need it more than ever.

The act of innovating is a procedure. Whether you like it or not, you won’t see results right away. Depending on the complexity of the idea, it can take months or years to put it into action. All businesses value innovation but they should be prepared to take risk and transform. Innovation is a dangerous business, and companies must carefully manage this risk in order to thrive and expand.

Ideation	Identify valuable ideas
Implementation	Create prototypes

The company’s core competencies are the areas that your company excels at and outperforms the competitors at. However, just because you can do something well doesn’t imply it’s important, because your skills may not always line with the demands and needs of your target market. It’s important to identify your employees’ competencies from those of your company as a



whole when it comes to innovation management. Your staff may have one-off skills that are only useful in specific situations. The capacity to steer and organize these talents around a market solution, on the other hand, is your organization's core capability [25-31]. As a result, you should look for the following abilities when evaluating organizational competency, collaboration with external stakeholders and partners, getting the most out of your current assets, creating concrete long and short term objectives and using strategic management to achieve goals and track progress.

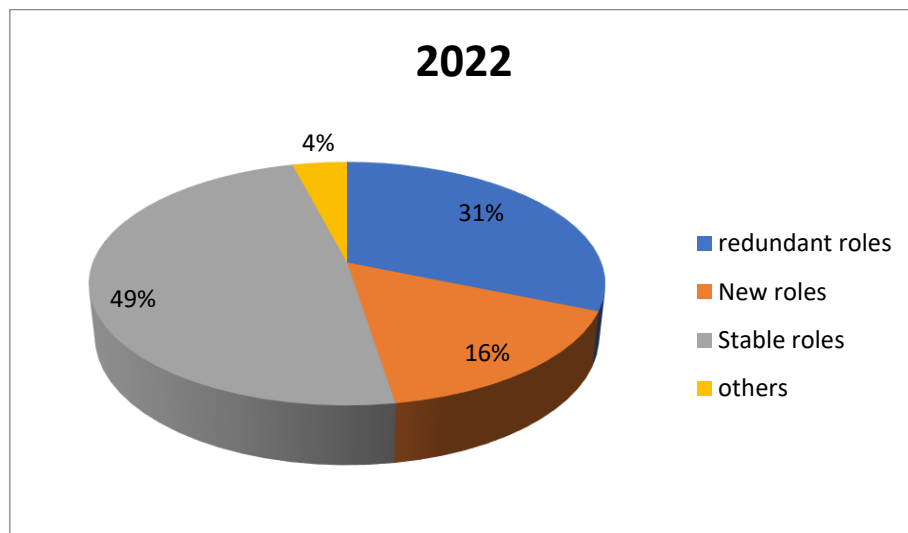
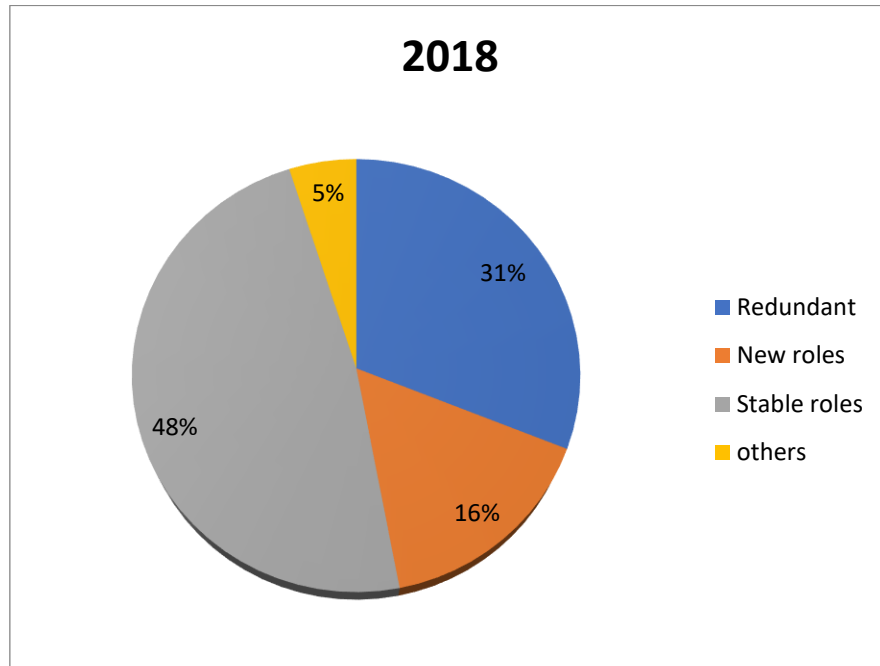
- Whereas competency is primarily concerned with capability, structure refers to the organization's systems and business processes. Controlling innovation is critical, and the framework is what allows it to happen. The whole is larger than the sum of its parts under the appropriate structure. It has the potential to help your company run more efficiently and generate more impactful ideas. Managers may be dubious and dismissive of employee ideas if they are treated as if the employees are proposing a substantial, sweeping change all at once.

- When it comes to managing innovation, company's culture will either amplify or detract from your success. A positive culture attracts and retains innovators, whereas a negative culture repels them. The first step in fostering a pro-innovation culture is to consider how you might encourage certain behaviors while discouraging others. The following are examples of behaviors and cultural elements that promote innovation: **The Best Idea Wins, Failure as a Process and Speed to Market**

Innovation is critical since it is the only method to distinguish yourself from your competitors. Failure to recognize the importance of innovation management can result in a company remaining trapped with outdated products or even going out of business, while competitors take the lead in the sector by providing new and better value to customers. Here are some reasons why innovation management is important. Employee Engagement Is Boosted and Helps in Identifying and Implementing the Best Innovation Methods. Technological advancement and increased productivity means major changes for careers today as well. The world economy could more than double in size by 2050 due to continued technology-driven product improvements.

According to the new World Economic Forum report, nearly 133 million new jobs may be created by 2022 while 75 million jobs are displaced by AI, automation and robotics. **1.1, 1.2.**

The pie charts indicate future of jobs report



In general, innovation economic growth increases well-being because the living standards rise. According to the Brookings Institution, average life satisfaction is higher in countries with greater GDP per capita.



Another research also shows that there's a link between innovation and subjective wellbeing. However, not all of the benefits of innovation and growth are evenly distributed. Often, a rise in real GDP means greater income and wealth inequality. Although there isn't a threshold level for how much inequality is too much, greater socioeconomic gaps are most likely having some negative consequences. In theory, income inequality isn't a problem itself except when the concrete purchasing power decreases. In practice, however, it does have a number of impacts on our society and collective well-being.

Conclusion

This widely-known business story shows the vital importance of innovation as a whole, but more specifically, managing that innovation effectively and having a solid strategy behind it all.

- Be aware of your surroundings. Having the whole view and understanding your market is key to successful innovation and a successful business.
- Understand your risks. Fully realize the probability, impact, and relationships between the risks you inevitably take on through innovation.
- Have a strategy in place. You need a strong system that you understand and have all the information require to make the correct decisions.

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