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EFFICIENCY STRATEGIES FOR DETERMINING INNOVATIVE ACTIVITIES OF SMALL ENTERPRISES

Annotation: The article deals with efficiency strategies for determining innovative activities of small enterprises in modern life. Moreover, basic elements of innovation activity for development, implementation, development and commercialization of innovations were noted.

Key words: managerial innovations, multiple innovation, innovative activity, modern approaches, production, implementation, Laboratory testing, manufacture, managerial innovations.

New everyday experience and activities of engineers, sales agents, other employees, as well as consumers are important contribution to innovation process. The emergence of innovations based on ideas and proposals coming from production, distribution and consumption sectors is typical for systems with developed relations between economic agents. Moreover, we must not forget that innovation process is not limited to technological sector, but also includes institutional, organizational and managerial innovations. This knowledge may not always be integrated into the existing framework of traditional concepts because they are the subjects' intangible assets employed in a particular industry. In this regard, companies should try to use this knowledge with maximum efficiency. Model of multiple innovation sources should be focused on the mechanism of development taking into account diversity of elements and conditions for their creative interaction. Also, Nelepina and Nazarenko point out that should be focused on the path of economic growth, solving problem of availability of investments [1]. Problems of development of innovative activity of small businesses in the current conditions of economic activity are significant. It necessitates the search for new management decisions at various stages of innovation process. In regard with this research aim we first of all have defined the modern approaches to the concept and structure of an innovation enterprise, then, have considered modern strategies and ways to improve innovation management of small businesses. As part of our work, we also find interesting to present opinions of young researchers on this regard.

Innovation activity certainly is a complete complex concept. In this regard, there are many points of views about the nature of this phenomenon. According to Gribov, Gruzina and Kuzmenko, innovative activity is an activity aims to find and implement innovation in order to increase range and quality of products as well as to improve technology and organization of production. At the same time, innovation involves identifying problems of a company, implementation of innovation process and innovation organization. In our opinion, considering this approach applying to practice, the following definition is right: innovation activity is an activity for the creation, development, dissemination and use of innovation. According to Safronov[2], innovation activity for development, implementation, development and commercialization of innovations include:

- Conducting research and development work for introduction of innovation idea;
- Laboratory testing, production of laboratory samples of new products, new kinds of technology, new designs and products;
- Selection of necessary raw materials and materials for new products manufacture n;
- Development process of manufacturing a new product;
- Design, manufacture, testing and development of new equipment required for products manufacture;

- Development and implementation of new organizational and administrative decisions aimed at implementing innovations;
- Research, development and acquisition of necessary information resources and information support of innovation;
- Training, education, retraining and special methods of staff recruiting to carry out R & D;
- Execution of works and purchase of necessary documentation for licensing, patenting, the acquisition of know-how;
- Organizing and conducting marketing research to promote innovation, and so on.

The emergence of innovations based on ideas and proposals coming from production, distribution and consumption sectors is typical for systems with developed relations between economic agents. Moreover, we must not forget that innovation process is not limited to technological sector, but also includes institutional, organizational and managerial innovations. This knowledge may not always be integrated into the existing framework of traditional concepts because they are the subjects' intangible assets employed in a particular industry. New everyday experience and activities of engineers, sales agents, other employees, as well as consumers are important contribution to innovation process[3]. The emergence of innovations based on ideas and proposals coming from production, distribution and consumption sectors is typical for systems with developed relations between economic agents. Moreover, we must not forget that innovation process is not limited to technological sector, but also includes institutional, organizational and managerial innovations. This knowledge may not always be integrated into the existing framework of traditional concepts because they are the subjects' intangible assets employed in a particular industry. In this regard, companies should try to use this knowledge with maximum efficiency. Model of multiple innovation sources should be focused on the mechanism of development taking into account diversity of elements and conditions for their creative interaction. Also, Nelepina and Nazarenko[3] point out that should be focused on the path of economic growth, solving problem of availability of investments.

The experience of foreign countries shows that the sources of funds for investment in innovation are divided between public and private finances. However, the conceptual basis of state regulation of innovation in Western Europe and the United States is support for domestic investment by business entities. That is why only about 30.0% of innovations are invested from public funds (about 200 billion US dollars per year). About 65.0% of research is financed and implemented at the expense of the companies' own sources[4]. In addition, the opportunities of innovative development and increase of the level of innovation activity of individual enterprises depends on the state of innovation potential of the country as a whole, which is confirmed by the relevant economic and mathematical calculations. It is also important to form the equation of the integrated coefficient of investment and innovation security at different hierarchical levels of management. On the basis of models of structural, econometric and comparative analysis of investment and innovation functional components it is necessary to identify the presence of such quantitative (small volumes of investments in innovative projects, small shares of investments in the value of fixed assets, volumes of economic activity, attracted capital) and qualitative (priorities of directing investments to production goals, low inventive activity of the population and limitation of practices of cooperation within the framework of innovation environment) disadvantages.

Summing up all given facts above, it should be noted that many businesses today practice some combination of operations management best practices such as total quality management, just in time inventory control, continuous improvement, outsourcing, lean and green operations. However, firms have to rethink how to do work in their industry. This has led to some change, in other cases a radical change, in how they operate. Firms are innovating. Innovation is increasingly becoming the single most important element in creating and sustaining competitive advantage. Innovation has been central to some of the greatest success stories in recent business history, including Wal-Mart, Toyota, Apple and Dell. Wal-Mart pioneered many innovations in how it purchased and distributed goods. In today's global

marketplace, businesses are springing up every day across the globe as more and more entrepreneurs commercialize their ideas. More and more people are becoming entrepreneurial across the globe. This has led to an increase in the number of businesses and as a result spiked up competition in the market.

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