

## Issues of Developing Innovative Activities of Enterprises

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**ABSTRACT:** The existence of innovative activities in this article leads to technological changes, which are carried out using other technological regime technologies. In this context, it is stated that the innovative activity of enterprises, which serve as a basis for sustainable economic development, is an important component and condition of sustainable economic development. At the same time, the analysis of the essence of innovative activity of enterprises, the issues of ensuring sustainable economic development through the development of a mechanism of innovative activity, taking into account the innovative area of the enterprise.

**KEY WORDS:** innovation, venture capital, fund, global marketing, science, risk.

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### INTRODUCTION

The globalization of the world economy and its transition to new technological developments lead to increased competition in the world commodity and financial markets, the introduction of digital technologies and ways to solve the growing socio-economic problems of the population. The main solution to these problems should be to become one of the leading countries in the field of science and innovation, to achieve international competitiveness during the Fourth Industrial Revolution, to find new solutions to the accumulated institutional problems, and also to resolve the controversial issues caused by globalization. In this competitive environment, the main task is to form an ecosystem that implements research and innovation, which will ensure the development of priorities in the economy (Sh. Mirziyoyev, 2020). Therefore, developing countries should actively master high-tech manufacturing and global marketing to increase and strengthen competitiveness, create their own science schools in priority areas, attract experienced and qualified specialists, support promising start-ups with innovative potential, finance long-term sustainable development and take action. measures such as the targeted use of state benefits to create an institutional base (Mirziyoyev Sh., 2020).

### THE MAIN RESULTS AND FINDINGS

The country's science sector consists of more than 100 academic and sectoral scientific institutions, currently there are 65 research institutes, 31 research centers (including 14 specialized scientific and practical centers) and 8 other types of scientific organizations. In addition, research is carried out in higher education institutions and their branches.

A strategic plan aimed at developing human capital to achieve the ambitious goal of making Uzbekistan one of the top 50 countries in the world by 2030 has been announced. This goal is to adapt the science sector to the requirements of the modern economy (G. Bekimbetova, 2020), in turn, to implement fundamental structural, organizational, financial, personnel and infrastructure reforms regulated by the relevant legal framework in science.

The development of innovations in enterprises is an integral part of its core business and affects the competitiveness of the product and the enterprise as a whole. Competitiveness is reflected in profitability and production efficiency. The experience of developed countries has shown the importance of the role of innovation in the economy (G. Bekimbetova, 2019). Innovation is the essence of scientific and technological progress, which adapts and improves not only goods and services, but also the activities of a joint-stock company in accordance with modern requirements (Shaturaev, Dzhumayev, 2019). Enterprise innovation is a representative of scientific and technological progress at the micro level. The main directions of innovation in modern enterprises (N. Safutdinova, 2020):

- complex mechanization and automation;
- electrification;
- electrification of production;

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- introduction of new materials;
- mastering new technologies.

The decline in production during the period of economic reforms will be associated with serious problems in the innovation sphere of domestic enterprises. The main difficulties are associated with the financing of innovative projects, and its role in the growth of the innovative activity of the enterprise is special (Yusupov, 2018). But since these enterprises are associated with high risk, shareholders do not prefer to invest their capital in financing it. However, most businesses are adapting to new market conditions and achieving stability.

The transition of enterprises to self-financing, attracting funds from their own and foreign investors, stimulated their innovative activity. (M. Mardonov, 2021). Innovations require significant investments and effective management of the financial resources allocated to them and the achievement of high performance.

In our opinion, in practice, venture capital enterprises have a complex structure, and we consider it appropriate to test developments related to the transformation of scientific ideas into technologies and products, optimize work, and apply it as an innovation in the industry. Today's small venture capital enterprises are flexible and mobile, highly motivated, which are characterized by a direct interest of employees and investors in the successful implementation of the developed idea, technology, object, research at low costs and speed.

Venture companies are established on a contractual basis at the expense of legal entities and individuals. Venture capital is a type of activity with a high level of risk inherent in financing, where direct investments are exchanged for a certain part of the shares of enterprises, where venture activities are carried out only on a trust basis and do not independently conduct research.

There is an opportunity to sell your share in order to use the business for the implementation of promising technologies for commercial purposes (R. Karlibaeva, 2021). The main feature of investing in venture capital business is that it is carried out without any guarantees, there is no material support from venture capital enterprises.

Thus, investing in a venture capital enterprise can be divided into the following features:

- 1) Financial investments are made without any guarantees and material support;
- 2) The investor will necessarily have a share in the authorized capital;
- 3) Funds are provided for a long time and on a non-refundable basis;
- 4) The investor is actively involved in the management of the enterprise.

Venture capital is widespread in high-performance sectors of the economy where businesses specialize in research and development, and as a result, we see that the role of small businesses in R&D has grown significantly in recent years. high-tech technologies and developments with a relatively low cost, the dimensions of which correspond to modern technology.

The initiators of such an enterprise are a small group of talented engineers, inventors, scientists, managers who apply innovations to produce innovations, working on the basis of a strict program and a centralized program established in the laboratories of large firms dedicated to promising ideas. This method of organizing research makes it possible to effectively use the potential of the research team. Risk-averse businesses remain a unique form of skill retention early in the innovation process. The advantages of venture capital: flexibility, mobility, very flexible, fast change of research, quick understanding and evaluation of new ideas. Competitive competition in the marketplace requires developers to conduct research aimed at quick profit (B.A. Reisberg, 2010).

Large enterprises have expensive tools and strong market positions, but they do not want to carry out technological restructuring and various experiments in production. This is why they fund small firms that choose to follow the tried and true path of success.

So, venture business:

- changes traditional scientific research and the structure of the country's economy with the emergence of new economic units;
- Increases the employment of highly qualified specialists;
- enhances the re-equipment of traditional sectors of the economy;
- the principles of managing large enterprises encourage the improvement of the organizational structure;
- indicates the need to form a special credit and financial system in the form of venture capital to achieve future goals.

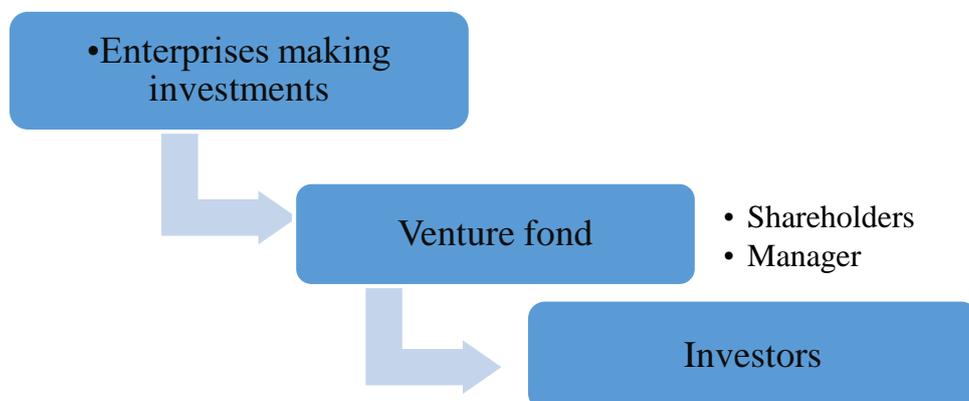
There are two different organizational forms of venture enterprises:

- 1) venture enterprises as part of independent enterprises;
- 2) venture enterprises within large enterprises.

Investors have the right to receive a share of the profits from the enterprises they finance, in proportion to their funds. Funds are

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provided for a long period of time and are not returned, in some cases, investors wait 3-5 years to find out if their funds have a future. Investors take an active part in the management of the financed company because they are interested in its activities. Investors are usually not limited to placing funds. They also provide supportive advice, clarify funding directions, and monitor the allocation of financial resources to effectively manage innovation. Ventures are the main company that provides them with research, computing and other tools, provides the necessary management services. Upon completion of the work, venture capital enterprises cease to exist or merge with the founders of another enterprise, otherwise they enter the market on their own when the developments are competitive and continue their entrepreneurial activities.



**Figure 1. Financing innovative enterprises**

Typically, an internal enterprise becomes one of the production units of the parent company when it successfully operates and sells its products with the help of the parent company. Today, venture capital is an important source of innovation. The organization of such enterprises requires the presence of the above content (Figure 1).

The decision to create venture enterprise is made by the shareholders. When choosing ideas on the basis of which a "risky" scientific project is adopted, of course, two factors are taken into account (Sh. Atamuradov, 2019):

- First, the objectives of the project should not be in the traditional interests of the parent company, ie the purpose of the venture company should be to seek new innovations;
- Secondly, when summarizing the ideas that will be implemented in the framework of the internal venture, experts need to analyze the level of innovation, the cost of creating, introducing and selling the product should be 50-75%.

Most companies set up multiple venture businesses at the same time. For example, in 2020, 15 "risky" enterprises were established. Based on them, products such as telecommunications, equipment, new types of displays, personal computers have been launched (N.Raupova, 2020).



**Figure 2. Participation of "Business Angels" in the activities of venture enterprises**

After the implementation of this project in practice, a significant increase in the total volume of products is expected during the

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year. In the future, it is planned to transform small venture capital enterprises into large production joint stock companies. Startups selected by accelerators to support innovative businesses will present their projects to business angels after several months of training programs. Of these, those most likely to succeed and deemed worthy by the angels are invested in exchange for a certain share of the firm. The “angels” are often experienced entrepreneurs who are also interested in the success of startups and help with their ideas and tips (Figure 2).

"Angel investors" and venture funds, which play a significant role in the business community of economically developed countries, serve the growth of the country's economy. Since terms such as venture funds and “angel investors” are new concepts for many, their essence and mode of operation have aroused the interest of many. This type of investment sources, sometimes called "equity capital", is also important in the financing of innovative projects, startups with a high level of risk in return for a certain share.

One of the prerequisites for the development of venture capital is the existence of small fast-growing innovative enterprises that are attractive for venture financing, because venture capital is essentially irrelevant - it simply consists of financial resources.

### CONCLUSION

In conclusion, before you start looking for a business angel to implement a project, it is important to understand that every business angel is an investor, but not every investor is a business angel. The main characteristics of such investors are: their own funds are spent on projects; it is assumed that it will have more management powers due to the low rate of return on funds; sufficient funds will need to be spent in the early stages of project implementation; be willing to assist in the project development process in the form of advice, communication, experience and knowledge.

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