

ISSUES OF IMPROVING THE EFFICIENCY OF INNOVATIVE PROJECTS OF INDUSTRIAL ENTERPRISES

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Abstract

Nowadays all country such as in Uzbekistan paying attention the introduction of effective methods of financing innovative projects in accordance with national and international templates is an extremely important task. The experience of leading innovative enterprises shows that in the context of a shortage of resources, the application and improvement of modern modeling methods of large innovative projects is considered a vital necessity, which creates high efficiency in production.

Keywords: Innovation Strategy, Innovation Management, enterprise, financing, investment, Innovation, competition, startup.

Introduction

Today, innovative development is based on the ever-increasing power of Science and high technology and is becoming the main path of the development of society in the context of modern civilization. The main feature of the innovative approach is that the sphere of scientific and technical activity dominates the development of territories and provides an optimal combination of economic growth, social development and Environmental Protection.

In recent years, measures have been implemented aimed at the innovative development of the sectors of the Republic's economy and the social sphere, comprehensive support of Science and scientific activities and increasing their effectiveness.

According to the decree of the president of our country No. 6198 of April 1, 2021, the transformation of 13 regions of the Republic into an innovative territory is established. The development of small business and private entrepreneurship and the creation of new jobs in the Republic of Karakalpakstan and regions is an integral part of the implementation of this decision.

22 startup projects worth Rs 13.1 crore aimed at solving problems in innovation areas were funded by state grants. As a result, export and import substitutes are produced, creating 196 new jobs. In this way, startup projects based on innovative ideas will be supported in the Republic of Karakalpakstan and districts separated from 1 in the regions, the intellectual and technological potential of the regions will be increased in stages.

During the period of increased competition between enterprises in a market economy, the introduction of innovation into production ensures an increase in adaptability. Therefore, they provide for the active development of after-sales and after-sales services at the last stage, establishing promising research groups in their activities. Innovation can be conditionally divided into two levels.



Considered a novelty, discovery, idea that will be applied to production for the first time, they will have a primary advantage at the cost of implementing initiatives.

Secondly, the re-applied discovery, know-how, is an idea and innovation that are not considered novel in the world. While first-class innovation is not implemented in all enterprises, it is desirable that second-class innovation be applied to all enterprises that wish to be kept in competition.

Modern production encourages the enterprise to innovate, introduce new techniques and technology into practice, use new products and services.

Ensuring the pace and quality of economic growth in modern conditions of economic activity, increasing the competitiveness of the production in domestic and foreign markets, achieving the proportional development of all sectors and sectors of the national economy should have an innovative character. Some complexity of achieving this is explained by factors such as the fact that the enterprise is always in front of a choice, that is, if a new type of product is not produced, sooner or later it will decline, and the fact that the production of new types of products is associated with large costs.

By creating a rational system of financing innovative activities, opportunities arise to concentrate financial resources and direct them to priority areas of innovative processes.

The financing of innovative activities is the design, research and organization of the production process of new types of products, the use of monetary funds aimed at creating and introducing developments and organizational processes, new types of techniques and technologies, work and services, as well as new forms and styles of management.

The high level of product viability of an innovative project with the necessary financial resources at all stages of its life cycle reduces the risks associated with insufficient acceptance of the product by the market and increases the efficiency of innovative activities.

There are the following forms of financing innovative activities:

- state funding;
- financing at the expense of the enterprise itself;
- financing through bank loans;
- venture financing;
- leasing;
- forpheating;
- mixed financing, etc.

The Finance of innovative companies (startups) being created anew is significantly different from the Finance of medium and large business enterprises, which are considered the object of studying the theory and practice of modern corporate finance. Unlike any startup, the Finance of companies with advanced, well-established operational activities is an object of study of modern corporate finance. In this case, when the operational activities of the company are called, the main activities of the company related to the production and sale of products, the provision of services, the performance of work are understood. The task of financiers in such a company is to direct financial flows to increase the efficiency of the company's activities.

The financier will have to revise its composition in order to increase the value of the company's capital, at the same time he will have to determine the dividend policy that is most profitable



for the company, develop optimal schemes for paying interest payments, extinguish ordinary shares and deal with similar issues.

If such global problems disappear in the newly established business, then the task of the entrepreneur is much more complicated, and if it also consists in looking for funds to finance the activities of the enterprise and attracting them. According to the theory of corporate finance, all cash flows of any company are divided into three main groups: cash flows derived from operational activities, cash flows derived from investment activities, and cash flows seen from financial activities.

If we analyze a young innovative company that is at an early stage of development, then we will witness that the entrepreneur actually has nothing, neither assets nor equity. The entrepreneur has only one thing, and if he is, it is only his invention that can make money by bringing him to the market.

We can also add that in the case of an entrepreneur starting his work anew, there is also a business idea that allows you to create an idea of the organization of a business in a general state. It is too early to talk about cash flows received from operational, investment and financial activities at the initial stage of business organization. Any entrepreneur - the organization of a new innovative project-Chini-"where to get money to create and develop a business"-is tormented by an important question. This task is simply not simple, since in most cases small and medium-sized businesses have serious problems obtaining commercial credit, unlike corporations, since it is required to have the following to obtain a loan:

1. assets for credit supply;
2. cash flows received in operational activities that allow you to calculate interest payments on time.

Newly formed companies in most cases have serious problems with the payment of interest payments, without having liquid assets for the provision of loans and insufficient equity. So, another difference between innovative startups and corporate finance is that they cannot receive credit funds in most cases. In addition, classic financial instruments that are widely used by large companies to attract financial resources (such as bonds, commercial bills, bank bills, etc.) cannot yet be used since the newly formed enterprises do not have enough assets.

Since the existing small equity in a startup is necessary for the creation and development of inventions, only with its help can a company that is just starting its activities attract investors, but for this the entrepreneur must be able to convince investors that his business idea, based on the idea of the company, is promising.

With the adoption of financial decisions in any company that is starting its activities from scratch, there is an inextricable connection between all other aspects of the company's activities - such as Team, personal, personnel, marketing, protection of intellectual property, legal aspects. In addition, there is usually not enough funds in businesses that are just starting their operations to establish a separate finance department or division, as in large corporations.

In innovative entrepreneurship, the possibilities of using traditional methods and resources of financing are much more limited, and in some cases it is completely impossible to use such resources and methods. Sooner or later in front of any startup founder: "where to find the necessary source of financing, and what should be their optimal composition?".



In this case, the stage of development of entrepreneurship and uncertain prospects for my financial return are of decisive importance in making decisions on the introduction of funds. Initially, the income curve begins to decline sharply, reflecting the excess of the level of investment beyond the level of profit. Then, as the penetration of new products or services into the market takes place, the income curve rises. When a company reaches maturity, the growth of the income curve is slow-lashishi possible. However, most companies may continue to thrive in their own pressures of maturity as a result of internal growth yohud devouring or merger programs.

A total of 90 startup projects were funded by the Ministry of innovation development on a competitive basis in 2019-2021. Of these, 20 for 18.7 bn in health sector, 20 for 14.5 bn in Information Technology Sector, 22 for 14.1 bn in agriculture sector, 11 for Transport and energy sector, 7 for 4.5 bn in construction sector, 5 for food sector, 5 for mechanical engineering, education and other sectors, 12 for 5.6 bn in start-up projects total value 70.3 crore. As a result of the implementation of these startup projects, 674 new jobs are created and export and import substitutes are produced.

Also on April 13 of this year, an online meeting was organized between the employees of the Ministry of Higher Education, Science and innovation of the Republic of Uzbekistan and the state agency for intellectual property and innovation under the Cabinet of Ministers of the Kyrgyz Republic. During the meeting, the organizational processes related to the holding of the Uzbekistan-Kyrgyzstan competition of innovative projects were discussed. It was agreed on the mechanisms, directions and deadlines for the competition, which will be organized in cooperation. As part of the competition for innovative projects, issues of accessibility for scientists were discussed, and an agreement was reached on the organization of a joint competition in the 2nd half of this year.

Conclusion. Thus, it is the final stage of sustainable growth and expansion, and preparation for the exit phase from these investments is calculated. At this stage, the company must move from the project that provides for the sale of the investor's share in the company in order to record profit or loss to promising planning and develop a long-term corporate strategy. Of the investor's exit from the company: Direct Sale; Sale by public offer (including IPO); write-off; payment of debts of preferred shares; sale to the owner of other venture capital; there are such methods as the sale of a financial institution.

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