



WAYS OF INNOVATIVE DEVELOPMENT OF THE ACTIVITIES OF SMALL BUSINESS AND PRIVATE BUSINESS SUBJECTS

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Abstract: *This article describes the role of small business and private entrepreneurship in the digitalization of the economy, its specific aspects, current situation, development trends, infrastructures serving them, factors affecting the development of entrepreneurship, prospects for sustainable and innovative development of small business and private entrepreneurship.*

Key words: *economy, business, small business, entrepreneurship, sustainability, innovation, production, prospect.*

It is known that small business entities lag behind large enterprises in terms of the level of labor productivity and some indicators of efficiency. Small business and private entrepreneurship increase the flexibility and adaptability of the world economy by attracting additional labor and ensure sustainable economic development. Innovative processes and entrepreneurial spirit are more visible in small enterprises than in large enterprises, especially in promising sectors of the economy.

The legal basis for organizing the activities of small and private business entities has been created in Uzbekistan. The activities of entrepreneurship and business entities in our country play a leading role in the development of the republic's economy and the achievement of economic growth.

Today, in the Republic of Uzbekistan, scientific and research works are being carried out in various directions of modern science. First of all, it is an important task to research the content of the category "Innovation" and its importance. In science, the expression "Innovation" is derived from the English word "innovation", which means "introducing something new". At the bottom of this lies a new order, a new habit, a new method, a discovery, a new vision and ideas. In the views of the great economist Schumpeter, it can be seen that the following cases are considered as innovation:

- preparation of new material goods;
- introduction of modern production and service methods of production;
- development of a new sales market;
- to have a new source of raw materials or semi-finished products.

The role of innovation in the modern economy is increasing day by day. It is impossible to create competitive products with a high level of knowledge consumption and innovation without applying innovation. Therefore, innovation in the market economy is considered an effective tool in the fight against competition, it leads to the emergence of new requirements, a decrease in production costs, an increase in the flow of investment, an



increase in the image, i.e. a rating, of new product manufacturers, the opening and capture of new domestic and foreign markets.

The following are the objects of innovation activity:

- state innovation work programs and innovative scientific and technical projects;
- results of scientific research, experimental design and technological work and intellectual activity: inventions, useful models, industrial samples, selection achievements, software products, know-how, new technologies, technical, technological and construction engineering objects and other innovative products.

Today, it is necessary to form an innovative infrastructure consisting of various organizations that support them in ensuring effective innovative activities.

Innovation infrastructure is a complex of innovation activity entities that includes organizational, management, material and technical, financial, informational, personnel, consulting and other services, enabling the implementation of innovation projects. The following main functional elements can be structurally included in the innovative infrastructure:

- customers of state innovation projects and programs;
- scientific-research, design-construction and educational institutions;
- production organizations and their associations;
- innovative organizations;
- innovation centers;
- innovation and venture funds;
- non-governmental non-profit organizations participating in innovation activities;
- foreign legal entities and individuals carrying out innovation activities;
- other organizations carrying out innovation activities in accordance with the law.

As a result of the measures implemented in Uzbekistan, particularly in the Namangan region, to develop small business and support entrepreneurship, the role and share of small business entities in the economy is increasing year by year.

Based on its geographical location and conditions, Namangan region is a region with favorable opportunities for the development of small business and private entrepreneurship. Industrial enterprises are mainly located in the city of Namangan and district centers. Also, the region is one of the regions with dense population and high birth rate.

According to the analysis, small enterprises are one of the means of realizing initiative, entrepreneurship, entrepreneurship and property ownership skills in people. The formation of the middle class of owners, the prevention of deterioration of the economic situation of the population also depends on the level of development of this sector of the economy.

In general, the rapid development of small business is an important strategic task of sustainable economic development, the main link in the formation of the country's gross domestic product, providing employment to the population and the source of its income, and one of the main factors of ensuring national well-being.

In the market economy, the innovative activity of small business is considered an effective tool for competition, it leads to the emergence of new consumers, a decrease in the



cost of products, the influx of investments, an increase in the rating of new product manufacturers, the opening and capture of new domestic and foreign markets.

If the activity of any enterprise is not focused on mastering new technologies that enable the production of new types of high-quality and low-cost products, then no matter how successfully it develops, after a certain time it is inevitable that its competitiveness will weaken, its market position will weaken, and the amount of profit will decrease.

In order to further develop the activities of small businesses and private entrepreneurs in the future, it is appropriate to pay special attention to the following main directions:

- it is necessary to provide practical assistance to entrepreneurs in providing them with economic resources, to ensure their access to the information database, to ensure social protection of entrepreneurs;

- improvement of the system of provision of raw materials, equipment, new innovative technologies and highly qualified specialists to small businesses and private enterprises, which can give real results in the future by local authorities;

- to attract and activate preferential credit lines and grants from international financial institutions and governments of foreign countries in order to expand the financing of projects of small businesses and private entrepreneurs;

- to ensure promotion of regulatory legal documents on the provision of banking services to entrepreneurs in mass media and their regular updating, taking into account the latest changes in legislation;

- expanding the processing of local raw materials in small enterprises, improving the structure of the economy due to the modernization of existing enterprises and the creation of new ones, etc.

Implementation of these activities will serve to increase the efficiency of small business and private entrepreneurship and provide the population of our country with competitive products.

To sum up, the field of small business and private entrepreneurship, which is becoming one of the decisive sectors of our economy, is developing consistently in the region. The increasing share of this sector in the gross regional product of Namangan region, the increase in the number of people working in this sector, and the fact that more than half of the population's income is generated from this sector is a clear proof that this sector is becoming the decisive force of our today and tomorrow.

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