

INNOVATIVE ECONOMIC PROCESSES

Saparova Ozoda Sherzod

Student of the Faculty of Economics of UrSU

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Abstract. *Innovative economic processes are how business firms, governments, and societies approach and respond to economic problems. They represent new ideas, methods and opportunities that can have a significant impact on the global economy. Thus, it is important to study and understand these new processes and their potential consequences. In this article, we have studied the latest innovative economic processes and their impact on the global economy. In particular, it focuses on the emergence of block chain technology and AI-based systems, their pros and cons, the challenges they present, and their potential in the business world.*

Keywords: *innovation; business; customer; competitiveness; product; economy, technology.*

The President of our country, Shavkat Mirziyoev, in his speech to the Oliy Majlis, noted that “the management system in the economy is outdated, effective mechanisms for supporting innovative ideas have not been introduced on time, and it remains a serious problem. In addition, technological backwardness, resource and energy-saving technologies, the slow implementation of alternative energy sources are obstacles to economic development” [1]. The word “innovation” comes from the Latin “innovare” so comes from the verb innovare, which means “to change or modernize”. Thus, the centrality and importance of innovation is related to innovation. Such innovation can only change the way people make decisions. it can only be if he learns to make choices outside the framework of existing norms and rules. The analysis of the state of the theory of innovation and the conditions of organizing the management of innovative processes in enterprises shows that the effectiveness of innovative activity depends on how accurate it is. Organization of innovative activity processes in a particular enterprise becomes one of the serious problems. Currently, many models of the organization of the innovation process have been developed, each of which can be used in full or in part depending on the level of development of the enterprise. The theoretical and methodological foundations of innovative activity have been thoroughly studied by economists and they have expressed different opinions. The Russian scientist N.D. Kondratiev, in his work “Theory of Long Waves”, expressed the ideas obtained as a result of his research for the first time in the development of the theory of innovation. Development, implementation and dissemination of different types of innovations have specific characteristics and accordingly require specific approaches to innovation management. Therefore, the issue of news classification is not only theoretical, but also of considerable practical importance. Therefore, innovation management is based on the typology of innovations, their classification according to various important bases, criteria, and parameters.

Innovative economic processes are processes related to new and creative ways of producing, distributing, and consuming goods and services. They may include unique manufacturing methods that use the latest technology or alternative materials, as well as game-changing business models that disrupt traditional industries.

This thesis statement is that innovative economic processes are essential for growth and business sustainability in today's highly competitive environment. This is because businesses need

to constantly adapt and evolve to keep up with changing customer demands and market conditions. Innovative economic processes allow enterprises to create new products and services, improve existing ones, and explore new markets. In addition, these processes help reduce costs and increase efficiency, in addition to developing long-term growth and profitability. However, it is important to note that implementing innovative economic processes is not always easy, because it requires a lot of time, resources, and strategic planning. However, by embracing innovation and investing in business processes, businesses can gain a competitive advantage and achieve long-term success.

In addition, innovative economic processes made it possible to use resources more efficiently, reduce waste and improve sustainability. For example, companies are implementing circular economy models where materials are kept in use as long as possible and waste is minimized. It not only benefits the environment by reducing carbon emissions and pollution, but it also brings economic savings to businesses. In addition, innovations in renewable energy such as solar and wind power make it more cost-effective. Advances in cloud computing, artificial intelligence (AI), and the Internet of Things (IoT) have already begun to revolutionize the way companies operate.

AI and machine learning, for example, are opening up new insights and opportunities for businesses to help them make data-driven decisions and streamline their operations. At the same time, IoT allows enterprises to connect and monitor their devices and assets in real time, which allows for faster response to problems and better resource utilization. Overall, digital innovation has the potential to transform the economy in profound ways, increasing productivity, reducing costs, and creating new opportunities for growth and innovation.

One of the most important benefits of digital innovation is their ability to improve efficiency and productivity. Through automation and digitization, businesses can streamline their operations and eliminate the need for manual labor in many areas. This can free up valuable resources, reduce costs, and allows companies to focus on critical tasks such as innovation and strategy. In addition, digital innovation provides greater access to information and knowledge, allowing businesses to make better informed decisions and improve their overall performance. In addition, these technologies offer greater flexibility by allowing employees to work from anywhere and at any time, which can increase productivity and make the business more responsive to changing demands. Overall, digital innovation is critical for businesses seeking to stay competitive in today's fast-paced economic landscape.

In short, innovative economic processes play a decisive role in shaping the growth and development of the economy. By opening up economic opportunities and developing new channels for wealth creation, innovation creates jobs, improves productivity and improves competitiveness. Importantly, innovation also stimulates technological advances that lead to new products, services and markets. Innovation through which societies build stability and adapt to change makes it a necessary component sustainable economic growth. In addition, innovative economic processes create opportunities to solve global problems such as climate change, inequality and poverty reduction. Innovative approaches to economic development are increasingly recognized as key to achieving inclusive growth, as they create opportunities for underrepresented groups and stimulate the emergence of new industries. As such, innovative economic processes remain important for the prosperity and well-being of the surrounding communities.

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