

# A MODERN AND INNOVATIVE APPROACH TO THE STRATEGIC MANAGEMENT OF THE COMPANY

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**Abstract:** One of the most pressing issues today is finding solutions to the main issues of innovative (strategic) management of enterprises in the national economy. In the present day, an effective management system relies on identifying optimal solutions for enterprise management and implementing them through the use of innovative management tools.

**Key words:** *Innovative management, modern, strategic management, enterprise, resources, strategy, efficiency,*

## **Introduction**

One important consideration for the continued development of the Republic of Uzbekistan is the timely implementation of modern innovative management technologies. It is essential to widely apply the advancements of science and technology to all sectors of the economy, social, and other spheres. At present, our country is undergoing reforms aimed at innovative development, which have the potential to significantly renew all spheres of state and social life. Because, at a time when the world is going through complex economic and political processes, it is difficult to make rational scientifically based decisions in order to save the country from the brink of economic collapse and lead it to the path of development. To address this issue, it is important to consider innovative solutions for organizing and improving public administration in the rapidly evolving modern era. It may be beneficial to implement a rational policy in the management system to keep up with the pace of change. Any country that solves these problems will succeed in this difficult environment.

If we take into account the nature of innovation, it is related to the future. By implementing innovative ideas and approaches today, we can work towards building a better future. Therefore, it may be beneficial to consider implementing reforms based on modern innovative ideas, developments and technologies, which could potentially facilitate rapid and high-quality progress of our country towards becoming a leader in world civilization. It is worth noting that all spheres of society and state life are rapidly developing at both macro and micro levels.

The primary objective of developing scientific and innovative activities in the management system of the Republic of Uzbekistan is to enhance the scientific basis for decision-making in macro and micro-level management systems. This includes selecting optimal and alternative options, improving management efficiency through scientific research, and utilizing automated management systems. The ultimate goal is to advance the socio-economic development of our country by critically studying the advanced experiences of developed nations.

### **Literature analysis:**

In enterprises operating in the conditions of market economy and completely independent management, the responsibility for making strategic decisions and ensuring their implementation rests entirely with the manager. It is suggested that managers consider acquiring modern management knowledge and utilizing innovative methods to effectively adapt to the constant changes in the external environment.

As businesses operate in an ever-changing external environment, it is important to adapt their activities accordingly. Continuous improvement of the entire management system and effective utilization of ICT in information exchange systems are also crucial. Modern management methods should be employed to achieve these goals. This allows enterprises to become open systems that are adapted to competitive market conditions, using innovative and strategic management methods.

To ensure objectivity in our scientific research, it is important to pay close attention to the terminology used. In the scientific literature related to the field, there are many definitions of innovative and strategic management. These definitions are conceptually multifaceted and are interpreted in diverse ways depending on changes in the external environment. Therefore, there is a need to clarify, supplement, and update the term.

First, let us consider the concept of 'strategy'.

The term 'strategy' in the philosophical encyclopedia refers to a form of organizing human relations that considers the problems, difficulties, and conflicts that hinder the realization of opportunities, prospects, means, interactions, and influence of the subjects [1]. It can be seen that this term can be used in all areas of human knowledge.

In scientific literature, strategy is defined as a general plan to achieve a main goal, which includes determining how to use limited resources [2].

The concept of strategy in relation to business can be interpreted as follows: Business strategy is a set of agreed decisions, which consists of determining the impact of actions that have long-term and irreversible consequences affecting the activity of the enterprise and organization [3].

The term 'Strategic management' was first used in the United States of America during the second half of the twentieth century to distinguish and define the level of management in enterprises. As we know from scientific literature,

strategic management is carried out at the highest level of management in these enterprises, and current management is carried out at the production level. Changes in the business environment suggest that a distinction between terms is necessary. The scientific analysis conducted indicates that the American scientist Igor Ansoff [4] is the founder of the ideas of strategic management in enterprises. The author published the findings of their scientific research in the field of strategic management in 1965.

The definitions of the founders of the field of strategic management theory, D. Shendel and K. Hatter, will be the focus of our consideration [5]. Both authors consider strategic management as a process of determining the organization's relationship with the external environment. This process involves achieving set goals and striving to establish effective communication with the environment by allocating resources. It enables the organization and its departments to work efficiently. This statement describes how strategic management is a management process that aims to achieve an organization's mission by managing its interaction with the environment, according to D. Higgins [6].

### **Research Methodology.**

The methods of comparative analysis and comparison of factors affecting the innovative development of strategic management of enterprises operating in economic sectors were used to study the results of our scientific research.

### **Analysis and Results:**

The tariffs provided for strategic management, as previously mentioned, cannot be fully utilised in the analysis of innovative management processes within enterprises. As strategic management and innovative development differ from a simple management system, they are classified differently depending on the purpose of scientific research.

Nowadays, strategy is one of the important conditions and features of effective business. The practice results demonstrate that in today's competitive environment, no enterprise can achieve successful operation without a clear goal and innovative technologies in management.

The use of innovative management methods in business processes is widespread in our country. This is evidenced by the fact that our economy is developed on the basis of digital technologies. This fragment describes the product of extensive reforms in the management system. When defining the concept of 'strategy' in a strategic initiative at the enterprise level, the following suggestions can be made: Corporate strategy is a management plan that combines business organization and competitive methods to achieve organizational goals. This is known as strategic management, which involves developing and implementing strategies at the enterprise level.

Based on the results of the analysis and scientific research, strategic management of enterprises is the process of setting goals, developing a strategy,

and organizing its implementation. This process involves the formation of enterprise management.

The main advantages of applying strategic management in practice at the enterprise level are as follows:

- The concept of strategic management involves formulating and implementing an enterprise's development strategy based on constant monitoring and evaluation of changes in its activities. This is done in order to maintain the ability to survive and operate efficiently in an unstable external environment.

The company is concentrating all its resources on implementing the general development strategy.

- It is important to identify new opportunities that arise from changes in the economy and direct managers to respond quickly and make optimal decisions to prevent potential threats.

In strategic enterprise management, the use of innovative tools and high-quality technologies is becoming increasingly important. It is crucial to consider the current state of societal development when implementing these tools. This is why many developed countries are currently focusing on the innovative aspect of economic growth. Successful strategic innovative management of enterprises involves intensive use of innovative methods in their activities. This includes innovative processes, products, and programs, which are relevant for all types of enterprises and are essential for ensuring competitiveness and sustainable development. Innovation, as we know, is the process of creating new products, technologies and services, along with the introduction of new organizational and economic forms that give the enterprise an advantage over competitors for a long time, and an increased interest in assessing and taking into account the needs of consumers in the future. From a strategic management perspective, innovation's economic essence is to alter resource income.

From a consumer perspective, this product is designed to meet their needs and adapt to changes in value, enabling enterprises to use resources efficiently. At the same time, enterprises must diversify their product types and utilise new techniques and technologies to enhance their business and increase competitiveness.

The innovative development of strategic management in enterprises is closely related to innovative entrepreneurship. Innovative entrepreneurship refers to the process of creating technical and technological innovations and utilizing them for commercial purposes. Entrepreneurial innovation typically relies on innovations in products or services that allow the creation of a new market to satisfy new needs. Innovation is a crucial tool for entrepreneurship. Creating and implementing innovations is a complex and risky process. The complexity arises from the need to develop production and work tools that do not yet exist or to modernise those that should be superior in quality to well-known analogues.

In this process, there are inherent risks as the acceptance of the new product by the consumer is uncertain. Additionally, the economic compatibility and efficiency of the new product will be unknown if it is put into production. The innovation process should be approached by considering innovative ideas and creating appropriate institutions and organizations for enterprises to formulate and implement innovative policies and projects. Innovation is the foundation for creating interrelated organizations that are essential in solving problems within the innovation process. A crucial aspect of developing innovative projects is establishing a structure that can effectively address problems and achieve specific goals. To effectively tackle the challenges that arise during the innovation process, the enterprise structure must be dynamic and adaptable to changing parameters.

When enterprises commence operations, they establish organisational structures to achieve specific objectives. When employing innovative methods in strategic management, it is crucial to consider the creative groups, their ideas, assumptions, and the forms and methods they use to achieve them. In managing innovative processes within innovative enterprises, attention is paid to fundamental and applied research, innovative development, and the introduction of technical and technological innovations into production. Additionally, the production of new types of products is implemented, taking into account their content and essence. The innovation process consists of separate activities and serves as the foundation for creating innovative enterprises. Each enterprise forms its own links in the overall innovation process, and all businesses interact with one another. The formation and activity of innovative enterprises are regulated by the logic of the innovation process, specifically the division of labor.

The development of strategic management in enterprises is closely linked to innovative entrepreneurship. It involves a creative process of creating new products or services and is based on the constant search for new opportunities and innovation.

In this situation, the entrepreneur is willing to take on the risk of implementing a new project or improving an existing one, in addition to their financial, moral, and social responsibilities. Innovative entrepreneurship is a socio-technical and economic process that involves creating goods, services, or technologies through the practical application of innovations. This statement can be considered as a perspective on the innovative development of strategic management in enterprises.

### **Conclusions and Recommendations**

Based on the analysis above, the strategic management of enterprises can create opportunities for businesses in the future.

1. Product renewal, i.e. renewal of the enterprise's marketing potential, ensuring the viability of the company, increasing profits, expanding market share, retaining and increasing the number of customers, strengthening the independent position and reputation, creating new jobs, etc.

2. The process of introducing technological innovations, i.e. modernizing production capabilities to increase labour productivity, save energy and raw materials, and ultimately increase company profits, while ensuring safety and taking measures to protect the environment and information systems.

3. Innovation, from a social perspective, is the process of improving the humanitarian sphere of an organization. The use of innovations expands opportunities in the labour market, mobilises employees to achieve set goals, and strengthens the trust of the organization in its social obligations to workers and society. It is important to note that this definition excludes subjective evaluations unless they are clearly marked as such.

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