



Innovative Development and Financing of the Service Sector in Small Business Enterprises and Financial Planning

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Abstract: Innovative development in the service sector plays an important role in increasing the competitiveness of companies in a rapidly changing business environment. This article discusses the importance of constantly monitoring changes and adapting strategy to new challenges and opportunities. Key factors that underline the need for this approach are discussed, such as the dynamic market, customer needs, competitive environment, and technological advances. The authors say that constant monitoring and adaptation of strategy helps companies to be agile, innovative and competitive, and ensures successful development in the long term.

Keywords: innovation, development, services, monitoring, adaptation, strategy, competitiveness, customers, market, technology, enterprises, production.



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Enter. Emphasizing the importance of constantly monitoring changes and adapting strategy to new challenges and opportunities is an important aspect of successful service innovation. Here are a few key points that highlight its importan

In financing, a dynamic market and rapid technological development in manufacturing enterprises: today's services market is characterized by rapid and constant change due to technological innovations, changes in consumer behavior and competition. Constant monitoring allows the company to quickly respond to these changes and adapt its strategy accordingly. In the development of small business, the needs and preferences of customers are constantly changing due to socio-cultural factors and other variables, using new technologies wisely in order to meet the needs of customers. changes regularly. Tracking these changes helps companies understand what new services and features they need to offer to stay competitive and meet the needs of their customers.

Competitive environment: competition in the service industry is constantly increasing, and companies must constantly monitor their competitors and changes in the market. This helps them identify new opportunities and risks and adapt their strategy to stay ahead of the competition.

Technological Advances: New technologies and innovations are increasing in the market. By monitoring technological trends and their application in the service sector, companies can identify new opportunities to improve their services and optimize business processes. Flexibility and Adaptability: Rapid change requires companies to be flexible and respond quickly to new challenges and opportunities. Constant monitoring and strategy adjustment help companies maintain competitiveness and successfully adapt to changing market conditions. Therefore, it is important for companies to recognize the need to constantly monitor and adapt their strategy to

changes in the market and external environment. This allows them to be reactive, innovative and successful in the long run.

The main part. An integral part of the socio-economic state policy is innovative development in the service sector, in production, it is aimed at the development and stimulation of innovative activities, which implies the modernization and improvement of products based on scientifically based prospective developments, and products based on scientifically based prospective developments improvement. Innovative potential expands the possibilities of socio-economic development of the society, saves capital and natural resources. The higher the development of science and human capital activities, the higher the level of innovative potential of society. In the last five years, a number of measures have been implemented within the framework of the action strategy. A number of measures have been implemented and research activities, as well as to increase their efficiency.

In particular, for the implementation of the unified state policy, the innovative development of the service sector and the introduction of new technologies in production enterprises, together with the improvement of the population's employment rate, the law on innovative activities and the science until 2030 the adoption of the concept of development creates wide opportunities for the population, in which the legal basis of regulation of relations in the field of innovations was defined.

The development of innovations in the country directly depends on the processes of creating and promoting knowledge in the field of scientific research in production enterprises, which in turn are independent specialized research organizations, that is, scientists (scientists) engaged in scientific innovation. If we analyze the situation in Uzbekistan, we can see that the number of specialists engaged in scientific research is decreasing year by year. In particular, according to the State Statistics Committee, from 2017 to 2020, the number of researchers decreased from 36.8 thousand to 30.3 thousand, or about 18 percent. Currently, the role of the service industry as one of the important sectors of the economy is very large and relevant. In particular, this is due to the complexity of production, the saturation of the market with goods of daily and individual demand, the rapid growth of scientific and technical progress that leads to innovations in the life of society. The service sector is very versatile. lib, which includes various activities that help to increase labor productivity and achieve production efficiency. The final result of such activities is not a finished product, but services that can be provided not only to enterprises, but also to individuals - final consumers.

Today, the service sector is one of the three largest economic sectors. Thus, according to the results of World Bank research, the USA is one of the largest economies in the world, and the service sector is well developed. In 2021, this sector (added value) will account for 77.6% of the country's GDP 1.

In recent years, the field of information technology (IT) has been developing rapidly in Uzbekistan. The country is actively attracting investments for the development of ICT infrastructure, including the expansion of broadband Internet services and the construction of new data centers. In 2017-2022, the total volume of communication and information services increased threefold. According to the end of 2022, the volume of communication and information services is 22.9 trillion. was recorded in soums. Compared to 2017, this figure is 14.7 trillion. increased to soums. Mobile communication services in the market of Uzbekistan Unitel LLC ("Beeline" trademark), Universal Mobile Systems LLC ("UMS" trademark), JV JV ("Perfectum Mobile" trademark), Coscom LLC ("ise11" trademark), It is represented by companies such as Humans LLC ("UMS" trademark) and UzMobile branch of Uzbektelecom. The government of Uzbekistan is implementing a number of measures to improve the qualifications of personnel in the service sector. In particular, the following measures have been implemented: Decree of the Cabinet of Ministers of the Republic of Uzbekistan "On Measures for the Implementation of the State Program for the Development of the Service Sector in the Republic of Uzbekistan in 2022-2026" 10 January 2023 Another important part of the service sector in Uzbekistan is the financial sector.

The country is developing its banking sector by introducing new financial products and services and improving financial opportunities. The government of the republic is working to attract foreign investments to the financial sector, which helped bring new technologies and accumulated experience here, contributed to the modernization of the financial sector. For example, between 2017 and 2022, the volume of financial services increased 5.1 times. In 2022, the volume of financial services will be 80.4 trillion. Compared to 2017 (15.0 trillion soums), the volume of financial services in 2022 will be 65.4 trillion soums. increased to soums.

Currently, new types of services are actively developing in Uzbekistan, and their importance for the regional economy, primarily for urban agglomerations, has significantly increased. Today, electronic banking and Internet shopping are an integral part of our lives. In today's information world, as a result of the emergence of the Internet, logistics, electronic payment systems and electronic document circulation, a new form of activity - electronic commerce - is actively developing..

Summary. A summary of the main conclusions and recommendations on the innovative development of the service sector: Innovation plays an important role in increasing the efficiency and competitiveness of the service sector in the rapidly changing market and technological changes.

There is a need for active and systematic innovation in various aspects of business, from processes and customer interaction models. It is important to constantly monitor the market and customer needs in order to quickly respond to changes and adapt to new requirements. Regularly updating and adjusting the innovation development strategy according to the changing market conditions and technological trends will help the company to stay ahead and achieve its goals. Innovative development of the service sector requires a comprehensive and systematic approach, including the introduction of new technologies, as well as changing business processes and organizational culture.

However, with the right strategy and management, innovation can become a key factor in the company's success and long-term development in today's market conditions. The innovation development strategy should focus on creating value for customers, improving the quality of services provided, and improving customer experience. Cooperation with external partners, including start-ups, investors, universities and other companies, can stimulate innovative ideas and accelerate the development of new services.

Developing an innovative culture within the company and encouraging the initiative and creativity of employees is an important success factor in the development of innovation. In order to successfully implement innovative projects and ensure adaptation to new technologies, it is necessary to invest in the training and development of employees.

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