

## Ensuring sustainable development of the industrial enterprise by increasing its innovative potential

Garantizar el desarrollo sostenible de la empresa industrial aumentando su potencial innovador

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### ABSTRACT

The article considers the factors determining the strategic efficiency of industrial enterprises, criteria and ways of investment support of their sustainable development. It is also proved that at the intensive transformation of innovative activity into a determining factor of sustainable development the use of innovative potential is an effective means of increasing competitiveness of industrial enterprise. The author asserts that the sustainable development of the enterprise is provided with opportunities to accumulate resources in the innovation sphere, their rational use within the framework of the chosen priorities, that is, the increase of innovation potential. The modern model of sustainable development of the enterprises assumes system integration of scientific and technical sphere in processes of economic and social development. The main factor in the global economic dynamics of recent decades is the widespread use of innovation. Orientation on intellectual, instead of raw materials resources allows to provide high rates of economic growth, to keep natural ecosystem, to reduce number of harmful and dangerous manufactures, to reach the consistent economic, ecological and social purposes guaranteeing the self-sustaining, balanced development. For today it is generally recognized at the state level that increase of competitiveness of national economy of Uzbekistan in the world market is impossible without activation of innovative processes.

**Keywords:** industrial enterprises, innovative development, potential, sustainable development, investment support.

### RESUMEN

El artículo considera los factores que determinan la eficiencia estratégica de las empresas industriales, los criterios y las formas de apoyo a la inversión para su desarrollo sostenible. También se demuestra que en la transformación intensiva de la actividad innovadora en un factor determinante del desarrollo sostenible, el uso del potencial innovador es un medio eficaz para aumentar la competitividad de la empresa industrial. El autor afirma que el desarrollo sostenible de la empresa ofrece oportunidades para acumular recursos en el ámbito de la innovación, su uso racional en el marco de las prioridades elegidas, es decir, el aumento del potencial de innovación. El modelo moderno de desarrollo sostenible de las empresas supone la integración del sistema de la esfera científica y técnica en los procesos de desarrollo económico y social. El factor principal en la dinámica económica mundial de las últimas décadas es el uso generalizado de la innovación. La orientación hacia los recursos intelectuales, en lugar de materias primas, permite proporcionar altas tasas de crecimiento económico, mantener el ecosistema natural, reducir el número de manufacturas dañinas y peligrosas, alcanzar los objetivos económicos, ecológicos y sociales consistentes que garantizan el desarrollo autosostenible y equilibrado. Por hoy, se reconoce generalmente a nivel estatal que el aumento de la competitividad de la economía nacional de Uzbekistán en el mercado mundial es imposible sin la activación de procesos innovadores.

**Palabras clave:** empresas industriales, desarrollo innovador, potencial, desarrollo sostenible, apoyo a la inversión.

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Among the factors determining the strategic efficiency of enterprises, the central place is currently occupied by the level of innovation, which causes a fundamental renewal of production technology, production of new products. Possibilities of innovative development are defined not only by a financial condition and characteristics of resource potential of the enterprise, a level of development of innovative infrastructure in region, but, first of all, by existing management methods.

Innovation activity, as the most perspective type of change which brings the greatest contribution to increase the efficiency of activity of the enterprise, can serve as the basic factor of development. The level of development and dynamism of the innovation sphere - science, new technologies, high-tech industries and enterprises actively introducing innovations provide the basis for sustainable economic growth. In case of intensive transformation of innovation activity into a determining factor of sustainable development, the use of innovative potential is an effective means of increasing the competitiveness of an industrial enterprise. Sustainable development of the enterprise is provided with the possibility of accumulation of resources in the innovation sphere, their rational use within the framework of the chosen priorities, i.e. increase of the innovation potential. The modern model of sustainable development of the enterprises assumes system integration of scientific and technical sphere into the processes of economic and social development. At the same time, the process of increasing the innovation potential of national enterprises, which is considered as a prerequisite for sustainable development, faces a lack of formalized apparatus for effective decision-making in the field of innovation and assessment of their consequences.

In our opinion, the criteria for sustainable development of a modern industrial enterprise are:

High innovative potential, corresponding to the required pace of development;

the ability of the enterprise to manage intellectual property objects in accordance with strategic development goals;

Possibility of the introduction of innovative technology taking into account the prospects of development of the enterprise;

One of the important conditions for the formation of the innovative potential of the enterprise is the availability of planning and setting adequate goals of innovative activity, which require the use of specific measures (cost, natural), long-term intentions, achievability, synergy (Shaislamova M.R. 2013). Often, innovation activity at enterprises is a rather intense and conflicting process, which is implemented in the form of overcoming the resistance of personnel to change and the need for additional efforts. The loyalty of employees of any organization to innovations increases if they are familiar with its main goals (strategy) and represent their contribution to its implementation.

The strategy of sustainable development can be defined as a model of actions required to ensure sustainable development of the enterprise based on the selection of criteria for increasing its innovative potential. Thus, the implementation of the strategy is a controlled process of increasing the innovative potential of the enterprise in accordance with the current and strategic goals of sustainable development. Formation of the strategy of sustainable development provides the choice and justification of directions of innovation activity, volume and structure of innovation projects, terms of their implementation, assessment of the state of organizational structures of innovation management. The process of choosing the most rational strategy of sustainable development in specific economic conditions is based on the results of evaluation of all forms of innovation activity manifested in innovations of different types (Nasyrkhodzhaeva, D.S. 2010).

The most important factors for an effective, sustainable development strategy are:

Innovation potential, directions and scale of implementation of possible and potentially effective innovations, the readiness of the enterprise to implement innovations;

Flexible organizational forms, which allow to combine the decentralization of management, necessary for the effective development of innovations, and centralization, necessary for the development of innovative technologies; learning processes that provide an accumulation of specific competences as a result of experience, analysis of external and internal factors and phenomena, development of new technologies;

Availability of resources that meet the needs of sustainable development and the creation of opportunities for the future of the enterprise.

Application of the developed tools to ensure the sustainable development of the enterprise on the basis of the formation and use of the system of monitoring of innovative potential in practice allows to reasonably revise the strategic guidelines of the enterprise's activities on the introduction of innovations and get the economic effect, expressed in the provision of sustainable development of the enterprise, strengthening its position in the market, increasing the efficiency of its functioning.

The development of innovation activity requires the implementation of a set of various measures that form the basis of the innovation process, ranging from the generation of new ideas and the development of human resources to financial, material and technical, information, legislative, methodological and organizational support (Postyushkov A. V. 2009).

At the same time, the opportunities of innovative development of the enterprise are connected with the state of innovation infrastructure and innovation potential of higher-level systems. Introduction of innovations assumes reorganization of the basic and auxiliary processes of the enterprise, demands a change of the size and structure of the cost price, amortization deductions, changes external and internal logistical, marketing processes and management processes.

Considering the organizational aspect of innovation potential, it is necessary to point out that innovation activity is always associated with risk, which is caused by a number of factors, the impact of which can not be determined accurately in advance. In general, the risk in innovation activity can be defined as the probability of losses arising from investment in the

production of new goods and services, in the development of new equipment and technologies, which may not find the expected demand in the market.

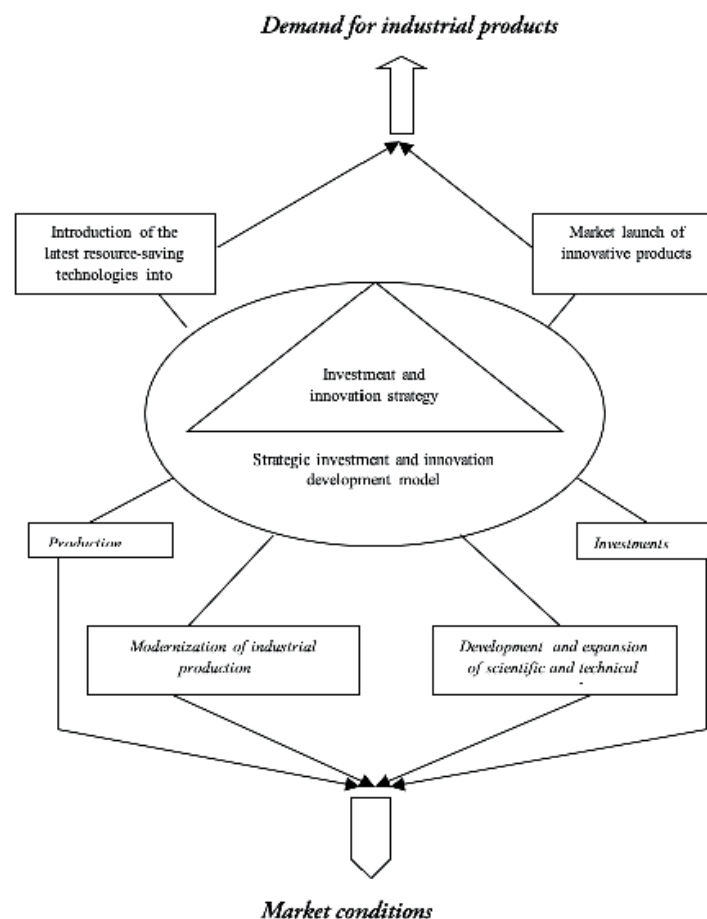
Investment activity is closely related to the objects of investment activity, which are newly created or upgraded fixed assets, working capital in industries and sectors of the economy, securities, targeted cash deposits, scientific and technical products, and other objects of property, including property rights and intellectual property rights.

In turn, the efficiency of investment activity of an industrial enterprise is naturally determined by the degree of improvement of the economy of the industry in a more favorable direction, which in turn directly affects the further improvement of the investment process.

One of the ways of investment support for the development of industrial enterprises could be the defrosting of most of the income from the export of raw materials, which is currently in the reserves, as a result of which the infrastructure and high technology are underfunded.

To increase the efficiency of investment activities of industrial enterprises, it is advisable to use a strategic approach that allows them to significantly enhance their investment attractiveness in a number of indicators (life cycle stages, profitability and efficiency, the level of prospects for their development).

It should be noted that the main purpose of investment and innovation development is the production of competitive products. To increase the demand for competitive products, the strategy should be based on four components: production, investment, modernization of production, development and expansion of scientific and technical potential (Fig. 1).



**Fig. 1. Model of strategic investment and innovation development of industrial enterprise.**

Source: Compiled by the author based on the study and synthesis of foreign literature.

Strategic investment and innovation activity of the enterprise assumes the formation of consistent, penetrating each other five main factors: the assessment of financial and production status of the enterprise, the selection of innovative projects, planning parameters of innovative monitoring and forecasting the implementation of innovative projects, analysis of current and future innovation activities, strategic orientation. The conducted monitoring will provide an opportunity to take into account the market conditions, the impact of inflation on the internal and external environment.

Sustainable development on the basis of increasing the innovation potential is a necessary condition for the effective operation of any business entity, as the use of innovations allows the effective implementation of the resources of industrial enterprise.

Assessment of resource opportunities for the implementation of innovative technologies, including the choice of the variant of technological innovation for the implementation of the analysis of the prospects for new technology in the market and consideration of alternative options, will effectively use the resources of the enterprise to ensure the sustainability of its development.

Modern industrial enterprises are characterized by a constant need for transformation, expressed in the implementation of various restructuring processes. Restructuring is carried out not only to overcome the crisis of the enterprise, as well as for timely and effective adaptation of the enterprise to changing market conditions. At present, the processes of restructuring, as well as innovative activities, are a constant component of sustainable development of the industrial enterprise.

The above proposals to ensure sustainable development on the basis of increasing the innovation potential in practice will reasonably revise the strategic guidelines of the industrial enterprise and increase its stability, expressed in the change of the level of innovation potential, strengthening the position of the enterprise in the market, increasing its efficiency of functioning.

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