

RETAIL DEVELOPMENT PROSPECTS BASED ON INNOVATIVE APPROACHES

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ABSTRACT: This article describes the directions and prospects of retail trade development based on innovative approaches.

KEYWORDS: Trade, retail, innovation, innovative development, innovative activity.

INTRODUCTION

It is impossible to implement socio-economic processes, regulate their directions and dynamics, and ensure the normal functioning of modern retail trade networks without organizing clear, well-thought-out, comprehensively justified work to achieve the intended goals and objectives of innovations. In terms of its content, such work is the provision of innovative development, which is a part of its most important function and an integral structural element, which provides a continuous, changing flow of controlled, regulated processes. Based on these positions, it can be said that the organization of innovations in retail trade is an important factor in the context of the dynamics of market processes and limited sources of activity.

In addition, the organization of innovation in retail chains after the pandemic serves as an important link between the theory and practice of the strategic development of business entities. It performs three important functions to eliminate risk and uncertainty in retail chain innovation. The first task of the innovation strategy of the retail trade network - search - is to analyze the trends of the innovative development of the retail trade network in the past and the present period and to distinguish its most important features and characteristics. This innovative function provides accurate analysis of the current market situation. The second function - predictor - consists in describing the possible or desired prospects and conditions of the object being studied in the future. In other words, this function of the activity of the retail network ensures that the cyclical nature of innovative activities and their main elements are taken into account. The third function - the instructional or standardization function - ensures the preparation of projects to solve various innovative development problems of the retail network.

Implementation of all the above functions of the organization of innovation in retail trade networks, on the one hand, provides the preparation of a set of strategies for the innovative development of the retail trade network, and on the other hand, represents a better understanding of the meaning of the new term "innovative development". Innovations in the retail trade network are modern solutions aimed at activating trade and economic processes by obtaining intangible assets, licenses, patents, which allow trading activities to be carried out at a more efficient and competitive level compared to competitors. These characteristics are that the development of a retail trading network is a specific form of economic activity of a trading

network, which involves the use of management tools such as the preparation of priority options for management decisions in the form of forecasts, programs and projects. plans, justification for their acceptability, feasibility and verification of their implementation.

In other words, the innovative development of a retail trading network takes into account the identification of the influence of many external factors that have a positive or negative impact on the trading network, and the development of a set of measures to successfully solve organizational problems. But innovative development does not only imply a focus on solving the main problems of a retail chain. From an economic point of view, innovative development is a process of practical activity, which largely depends on the activity (resource) potential of the retail network. Therefore, in order to understand the term “innovative development” from the point of view of the universality of the process, it is necessary to expand the flexible capabilities of the retail network, which allows increasing the ability to anticipate changes.

From a practical point of view, the founder of the scientific organization of labor F. Taylor defined the process of setting goals and objectives for innovative development, as well as ways to achieve these goals. Targeted activity is manifested in the fact that everyone has a method or mode of action: a goal, a means, a plan or order of work, as well as some criteria for assessing the results of their activities. Method - is getting results based on the means you can follow [1]. Summarizing this term "innovative development", as well as taking into account its functions, we form the following composition that meets the criteria of objectivity. The innovative development of the retail network will consist of the following directions:

- defining the task of the trade network and justifying its innovative development and operational directions;
- determining the principles and methods of activity that determine the culture of the internal environment of the retail network;
- determining the goals, tasks and directions of innovative development of the retail network;
- determine efficiency parameters characterizing the results of activities and periods of their achievement;
- organizing innovative activities in retail chains and determining ways to achieve specified performance indicators;
- formulation of tactical and operational plans for the innovative development of the retail trade network, creation of the necessary conditions for the implementation of the development strategy of the retail trade network.

Innovative development makes it possible to introduce versatility, flexibility and viability of the retail network by identifying the potential of the activity and the selected target market segment. The objects of innovation decision making can be grouped under four headings: goals, strategies, structures and functional operations. Innovative solutions can be divided into innovative, enhancing and sustaining, depending on the scale of change they cause.

Since the strategic and tactical aspects of the development of a retail trading network are formed at the level of commodity-money interaction, this requires certain financial and other resources (goods and information) that can be centralized to give sufficient impetus to the cooperation of strategic investors in conditions of market instability or high competition. In other words, the

dependence of a resource on its center should become an obstacle to terminating the relationship of a strategic investor with a retail chain. Therefore, the development of a retail network by combining the innovative potential of various business entities creates a number of innovative strategies, and the integration of management potential leads to the formation of the methodological potential of these strategies.

Thus, the innovative strategy for the development of a retail network is a set of actions carried out by the network in conditions of limited resource potential, dynamics of the market environment, risks of innovation and uncertainty, as well as conditions. It is the necessary integration activities that lead to the realization of the synergistic effect from a merger with a strategic investor. Or by an innovative strategy for the development of a retail trading network, we mean a set of methodological methods for establishing international and domestic connections (depending on the directions of innovative development), which must correspond to the following: economic conditions in the selected market segment, as well as those necessary to increase the efficiency and competitiveness of the retail trading network compliance with this level of the general firm.

The most common goal among retailers is to achieve a quantitative sales level. On the one hand, this reflects how well the retail network development strategy meets the needs and preferences of the market. On the other hand, this indicator reflects the problem of resource limitations due to the fact that the retail chain is cautious in matters of strategic growth, since the risk of innovation can lead to serious investment losses in an unstable economic situation. Given the need for growth, such retail chains have a fairly effective level of demand for a narrow circle of buyers. For example, most retail chains specializing in the sale of luxury clothing analyze the preferences of their customers in advance and then purchase the required number of models and samples at fashion shows and collections.

Developed retail industries prioritize economic growth because it is important for the following reasons:

1. Рост розничной сети напрямую определяет ее конкурентную позицию;
2. Growth creates opportunities for more flexible employee motivation, supported by natural increases in productivity and efficiency;
3. Growth-oriented retailers are more likely to embrace innovation and become more competitive;

Thus, as an example of an innovative strategy for the development of a retail network, the level of potential of the retail network is reflected.

Another example of a retail systems development strategy is planning the development of a development strategy.

In other words, an innovative strategy for the development of a retail network prepares a methodological basis for distributing the overall potential of the company in accordance with established goals and selected strategies for diversifying efforts in various target market segments. The practical significance of the retail system development strategy is that it allows you to determine the most optimal option for distributing functionality, responsibility and resources between the departments of the retail network and its investors.

Forming an innovative strategy for the development of a retail network is of great importance in a competitive environment, since strategic target market segments and consumer preferences can lead to delays in action for change. There are a number of other benefits to developing innovative strategies for modern retailers, including the following:

1. Constant changes in the national market, rapid changes in technology, changes in politics and consumer tastes force retail chains to look for new approaches in planning their development and working methods. In this context, the main task of the innovation strategy is to advise the management of the retail chain and create an information base for the development of a set of strategic measures.

2. The formation of an innovative strategy for the development of a retail trading network leads to the formation of strategic thinking that ensures the flexibility and versatility of the management system, as well as the ability to focus on solving the main tasks of the retail chain;

3. In some cases, the organizational structures of retail chains can negatively affect flexibility and make it difficult to achieve certain strategic objectives. The following directions are provided for improving the innovative strategy for the development of the retail network to overcome possible difficulties:

- creation of quality standards for products, services and management decisions;
- efficient use of company activities and resources between the network and its strategic investors;
- focus on functional processes in activities;
- giving employees greater freedom of movement.

4. New business conditions require changes in the traditional innovation policy of the retail network in relation to its functional elements. An innovative strategy for the development of a retail network in this direction ensures the creation of a methodological basis for effective budgeting of funds and the development of long-term corporate potential.

5. As a form of strategic thinking for network development in modern conditions, an innovative retail network development strategy creates sufficient methodological foundations for focusing and solving priority tasks of a strategic functional nature.

It is concluded that the development of retail trade in the region based on innovative approaches has promising prospects in the future. To do this, it is necessary to achieve innovative development of the retail trading network and develop a strategy in this regard. First of all, the issues of developing and forming plans for the innovative development of a retail trading network, as well as organizing the process of innovative activity in the field, will be considered. This process is carried out on the basis of the stages of the strategy for the innovative development of retail chains. As a result, modern retail chains are expanding and developing further.

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