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MODERN TENDENCIES OF INNOVATION MANAGEMENT

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INNOVATIONS BOSHQARUVNING ZAMONAVIY TENDENTSIYALARI

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СОВРЕМЕННЫЕ ТЕНДЕНЦИИ ИННОВАЦИОННОГО УПРАВЛЕНИЯ

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Innovation management falls under the umbrella of strategic management and involves the implementation of new products, production methods, and economic relationships. Introducing new products carries inherent risks, with no guarantee of returns on the initial investments of resources. Despite this uncertainty, innovation management remains crucial for enterprises due to increasing consumer demands and heightened market competition. [1].

It encompasses overseeing the development of innovative products and establishing systems to manage innovative processes and economic interactions, typically overseen by top-level company management. [2].

The objectives of innovation management include the development and introduction of new products, determining the organization's primary scientific, technical, and production directions, modernizing existing profitable facilities, and phasing out outdated ones. [3].

Several principles guide innovation management:

1. Future Consumer Focus: Success hinges on understanding and meeting the future needs of consumers.

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2. Innovation Leadership: Effective leaders define the company's future direction [4]., formulate innovation strategies, and execute creative plans.
3. Collaborative Employee Relationships: Encouraging employee involvement in innovation fosters independence and maximizes their potential.
4. Project-Centric Approach: Managing innovation [5] as projects concentrates resources and ensures efficient outcomes.
5. Systematic Management: Coordinating interconnected processes and projects towards established goals builds consumer trust [6].
6. Continuous Improvement: Ongoing refinement of products [7], services, and processes enhances customer loyalty.
7. Identifying Untapped Opportunities: Exploring potential rather than solely relying on existing data can lead to groundbreaking innovations [8].
8. Strategic Partnerships: Collaborations across industries and sectors are essential for new products to succeed and improve business outcomes. [9]

Innovation management [10] benefits from various structures like business incubators, technology parks, and venture funds, which help mitigate risks, expedite research implementation, and enhance innovation efficiency.

In conclusion, the management of innovation in industry [11] plays a pivotal role in advancing the practical outcomes of scientific and technical endeavors, thereby contributing to the enhancement of a country's economic development. The industrial [12] research system serves as the driving force behind GDP progress, bridging the realms of science, education, economy, and the market within the high-tech industry to foster a competitive economic landscape. Identifying innovative opportunities enables strategic planning for innovation activities [13] in manufacturing, necessitating the seamless integration of new technologies, strategies, and innovations into a streamlined global supply chain management framework. The prominence of innovative management [14] has notably surged in recent decades, with many plants and factories incorporating innovation introduction into their overarching strategic approaches. It is anticipated that our manufacturing sectors will soon undergo modernization through innovative management practices. [15] Presently, innovation across various economic sectors is increasingly shifting from organizational control to user-driven initiatives. Therefore, it is imperative for organizations to monitor the performance of innovations to address any deficiencies effectively. As product life cycles exhibit diminished growth for older offerings in the local economy, the introduction of new incremental innovations or product changes sustains growth. However, companies often generate more technical innovations than they can effectively bring to market, emphasizing the importance of strategic prioritization.

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