

STRATEGIC DIRECTIONS FOR INCREASING THE ECONOMIC COMPETITIVENESS OF REGIONS

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Abstract: *The proper functioning of the mechanisms of the market economy ensures economic stability and economic efficiency, especially the provision of competition and competitiveness causes the expansion of the products and services of enterprises, the diversification of the activities of industries and sectors. allows to win in competition and maximize economic profit.*

Key words: *Competitive strategy, enterprise strategy, enterprise economic potential.*

The formation of strategic directions of competitiveness, the general development of the enterprise requires clarifying the potential possibilities of the enterprise. The strategic directions of formation and development of economic opportunities of the enterprise are interrelated and coordination with the goals of the enterprise's competitive strategy ensures its long-term activity effectively.

Strategy is derived from the Greek language and means military leader, commander. It is also used in the sense of a comprehensive plan of ways to achieve a long-term goal. Military strategy is used to win using tactical methods and modern weapons⁸⁵. In economics, the strategy is formed depending on the changes in the external and internal environment by changing and developing economic, financial and technical capabilities. Therefore, the development of an enterprise strategy is a very complex and responsible task, for which the following tasks are set before the enterprise:

- development of economic potential formation and development functions;
- selection of technologies and tools;
- being able to ensure that the company's strategic directions are related to the company's goals;
- finding ways to effectively provide resources for the formation and development of potential opportunities.

The creation and development of economic opportunities in the development of an enterprise strategy includes the following organizational skills:

- 1) creation of new products (services);

⁸⁵ O.M.Kasimov "Raqqobatbardoshlik va klaster". O'quv qo'llanma.- Toshkent , Iqtisodiyot 2019, 22 bet

- 2) business plan and vision necessary to create new business models;
- 3) identification of new markets and technologies;
- 4) saving transaction costs.

The first strategic direction envisages regular development of investment and innovation opportunities, which will ensure the survival of the enterprise in the external environment in providing competitive advantages. If a company gains competitive advantage through innovation, it can maintain its position in the market only by constantly improving it. Any enterprise that ceases to operate from competition and innovation will immediately and undoubtedly fall behind⁸⁶. Therefore, all stages of the innovation process, from the creation of ideas to their commercialization, are carried out with the help of knowledge. A consistent passage through all stages of the knowledge cycle provides the enterprise with the formation of knowledge, its transformation, accumulation and organization of training for obtaining new knowledge and experience. In this way, materialized knowledge through investment resources forms the main capabilities and skills of the enterprise, based on which a new product is created. It is the creation of a new product that is the main result of the implementation of this direction. It should be noted that the process of creating and releasing a new product includes regular processes that are part of the daily activities of the enterprise. Implementation of regular innovations and changes on the one hand, it is a specific and complex activity for each enterprise, on the other hand, it becomes part of a set of certain behaviors supported by a set of economic models. Therefore, the development of the basic capabilities of the regular enterprise in the management of innovation and change will be an important and key factor.

The second strategic direction of the formation of potential opportunities of the enterprise is the business plan and vision necessary for the creation of new business models, and their development based on the formation and development of dynamic capabilities allows to increase the stability of the enterprise through business intuitiveness and strategic forecasting. In order to ensure stable demand for their products in the conditions of change, enterprises must develop new business opportunities and the ability to overcome competitive challenges. This allows the enterprise to adapt to the external and internal environment and to obtain economic benefits through sustainable development in business activities. For this, effective development of business processes should be carried out at the level of general and competitive strategies.

The strategic direction of the investment decision-making mechanisms that enable the identification of new markets and technologies is aimed at the formation and development of

⁸⁶ Kotler, Ph. & Keller, K.L. (2015). Marketing Management. Global Edition.

the enterprise cluster, which provides the enterprise's investment attractiveness, assuming the ability to collect and attract financial resources to achieve the enterprise's goals. From the point of view, the investment attractiveness of the enterprise is an important source of formation of competitive advantages, and the skills and knowledge in the field of investment activities are the basis for its strategic success. The investment attractiveness of the enterprise is evaluated by analyzing a set of indicators, including the characteristics of cash flow from investment activities and the profitability of individual assets. The general indicator for evaluating the investment attractiveness of the enterprise is the return on investment (ROI), including its rate of change and amplitude of fluctuations. It is worth noting that the formation of the enterprise's investment opportunities is very valuable from the point of view of providing resources for the main opportunities. The enterprise has a competitive advantage. If they have sufficient opportunities for formation, the lack of investment opportunities does not allow enterprises to implement a competitive strategy based on the development of their economic potential.

The fourth strategic direction of "Transaction management capabilities" is aimed at creating an effective combination of capabilities at the system level, which allows the enterprise to effectively manage transactions through the development of dynamic capabilities. At the same time, the implementation structure of the dynamic capabilities development mechanism has a logical sequence: the enterprise takes production factors (resources) available in the market and combines them into certain combinations. These combinations, related to the use of economic and financial resources, create unique areas of competence for the enterprise.

The fifth strategic direction of formation and development of basic capabilities appears at the intersection of the first two. Effective innovative activity in the enterprise implies the formation of its own strategic approaches that match its goals and objectives as much as possible. On the other hand, successful innovations cannot be implemented without regular processes that ensure their emergence. Entrepreneurship allows to create new ideas and understand them from the point of view of the innovation process, and strategic forecasting allows to identify prospects for its implementation. In turn, investment mechanisms create a basis for financing and creation of new processes, products and technologies. The seventh direction of formation and development of the main capabilities of the enterprise appears at the intersection of the third and fourth. We are talking about the mechanism of investment and financial support to manage routine processes and transactions, i.e. on the formation and development of an investment cluster of enterprise capabilities, which implies the ability to collect and attract financial resources to ensure regular processes and operations that ensure stable liquidity of the company, its solvency and financial stability. All these together affect

the attractiveness of investment and make it possible to find investors and attract investment resources to finance activities. Search for investment sources, optimization of financial flows for implementation of investment projects is a decisive factor.

The final direction of the formation and development of the main capabilities of the enterprise is specific to each individual business entity and can occur at the intersection of any strategic directions that form a stable combination of their effectively complementary capabilities. We are talking about metacompetencies, which are called "excess capabilities", have a complex structure and are able to facilitate the process of formation of competitive advantages. These are capabilities formed in accordance with modern management concepts, such as "open innovation" or "learning organization".

References

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