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Investment Analysis of Innovative Activities of Industrial Enterprises

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ABSTRACT: Investment activity is important in financing the innovation activities of enterprises. Investors constantly monitor the development of science and technology, quickly react to the slightest changes in economic policy and market conditions. They give preference to projects or financing in industries where businesses have a leading market position; mechanical engineering, production of industrial equipment, equipment for processing raw materials or waste, computer technology or information and communication technologies, biotechnology.

KEYWORD: economic reforms, innovation, innovation activity, investment activity impact, new idea, stages of innovation, inter-sector integration, globalization, firm, policy, economy.

Over the years of implementation of economic reforms in Uzbekistan, there have been significant qualitative changes in the structure of the national economy. The transition to market relations gave new opportunities to the development of a number of export-oriented raw materials and finishing industries, industries at the initial stage of processing of raw materials, and the service sector. In the context of market transformations, the spheres and sectors of the national economy, like no one else, rely in their development on innovative products that are massive in nature and bring significant profits to investors when entering the market. Enterprises are actively using breakthrough business solutions in the development of science and technology, or formulate appropriate tasks for them. The use of innovative solutions determines the business success of enterprises. Shrinking the life cycle of innovations, convergence, inter-sector integration and globalization are noted in the development of industrial enterprises at the present stage. In this situation, the implementation of economic, including investment analysis of the innovative activity of industrial enterprises is the basis for success in the context of heightened competition.

Effective implementation of innovative activities is aimed at streamlining the processes of generating new ideas, searching and developing technical solutions, creating innovations, as well as introducing innovative products and solutions. The mechanism for organizing innovation is focused on the formation and reorganization of structures that carry out innovation processes. Such work can take place in various forms, the main of which are creation, absorption, market innovation integration, selection.

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where businesses have a leading market position; mechanical engineering, production of industrial equipment, equipment for processing raw materials or waste, computer technology or information and communication technologies, biotechnology, etc.

Industrial and Technical investments in industrial enterprises as areas of implementation and implementation in most cases involves innovation. The innovation and investment processes are closely related. Serious innovation is inconceivable without large investments, and effective investments without effective innovations. In some cases, enterprises have funds, but no investments. because there are no innovative objects of their application. The very same efficiency and risk of industrial and technical investments are closely related to the structure of innovation.

Typically, large-scale innovation processes are highly capital intensive. This is due to the fact that almost any or less serious innovation cannot be implemented in one isolated subsystem, and its successful implementation requires the interaction of most other subsystems of the organizational and economic process. For example, the introduction of a new product usually requires a change in technology and organization of production, the use of new labor incentive systems and other cardinal innovations. Minor changes carried out in socio-economic in other systems, due to the above arguments, are not innovations. All of this requires investment along the entire innovation chain.

1. In an enlarged form, the investment analysis of innovation activity can be represented by the following stag

As already noted, technological threats are the possibilities of producing a product of a given company using other, more advanced technological processes. In this case, due to the use of outdated technology, the enterprise may turn out to be uncompetitive in terms of costs, and in some cases, in terms of product quality, for example, in the production of metal by various methods.

A functional threat is associated with the possibility of competitors emerging with a new, more progressive product that will perform the functions of the old one at a higher level, for example, when replacing mechanical scales with electronic ones.

2. Analysis of the fund of available inventions and R&D results. This stage involves the study of already made inventions. In this case, one should proceed from the principle: “future innovations are existing inventions”.
3. Selection of the most effective inventions. At this stage, it is necessary to understand which inventions are the most progressive and effective and what Is the likelihood of their transformation into innovations in the future.
4. Analysis of the market for innovations. The market for innovations can be represented by two large blocks: the market for the so-called contract R&D and the market for technological licenses.
5. Development of innovative strategies.
6. Analysis of the capital intensity of innovations required to implement strategies. At this stage, the innovation analysis turns into the investment one.

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Here, we note that different types of innovations require different costs to implement. Moreover, often the greatest costs arise when implementing organizational and economic innovations, for

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example, in the case of a transition to new systems of government, the country's economy and industries. In particular, the transition from a centralized management system to market methods demanded colossal costs for the creation of new government institutions, market infrastructure, development of a new legislative framework, etc. lack of investment in this area leads to a delay in the so-called transition or transformation period towards an efficient economy of a new type. At the company level, restructuring and the creation of new organizations as a result of mergers and acquisitions also require significant investments. Thus, the investment analysis should be carried out across the entire range of innovations that are supposed to be carried out in the preparation of development strategies for any organizational and economic object.

As already noted, the company's development strategy is determined by a system of development goals. Without much exaggeration, it can be said that strategies developed with these goals in mind are implemented in practice through a set of investment projects based on innovation.

To understand the structure of these innovations, it is advisable to use the so-called gap analysis, or gap analysis (from the English gap).

The essence of the gap analysis is to identify the activities and projects, the implementation of which is necessary to achieve the objectives. The need for such an analysis is due to the fact that such an achievement does not happen by itself, but requires serious efforts. Moreover, between the goals set and those indicators that can be obtained due to the inertial development of traditional activities, there is a significant discrepancy, or gap (hence the name of the method). It is necessary to formulate a strategy with such a content of projects that would reduce the noted gap.

To narrow and close the gaps, it is necessary to develop and implement appropriate innovations. Next, you should consider the main directions in which these innovations will be carried out. This can be the improvement of the organization of production, the development of technological processes, the creation of new products, and entry into new markets.

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