

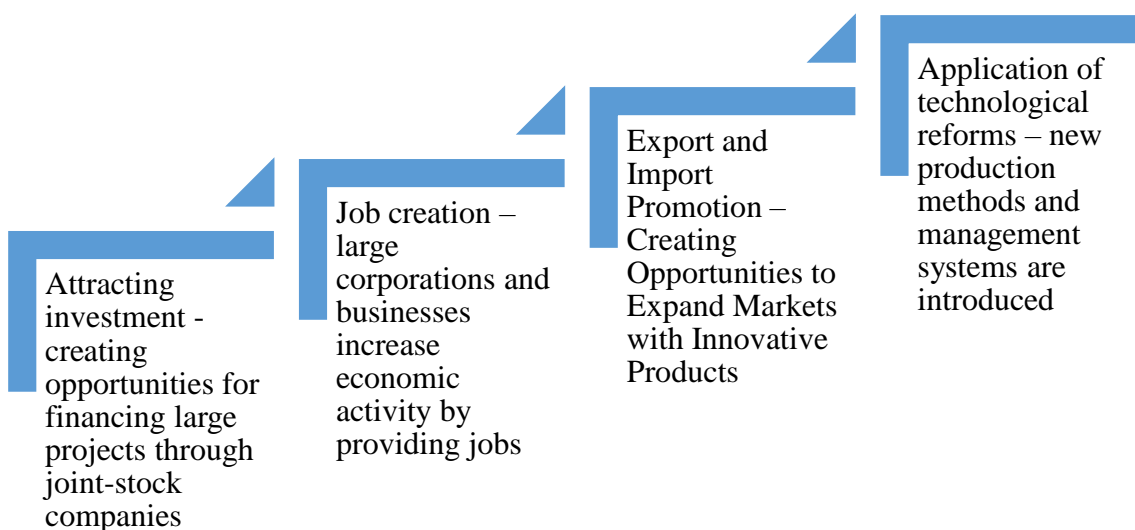
## The role of innovation and technology in economic development and strategic management of joint-stock companies

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In the modern era of globalization, the success of joint-stock companies is closely related to their ability to integrate innovation and technology into strategic management. In order to remain competitive, improve efficiency and conquer new markets, joint-stock companies need to constantly introduce innovative solutions and advanced technologies. In the modern global economy, innovation and technology have become one of the main factors determining the competitiveness of enterprises. Joint-stock companies also play an important role in economic development, and new technologies and innovative approaches to their strategic management provide opportunities to improve efficiency, reduce costs and strengthen market positions. The article analyzes the role of joint-stock companies in economic development, the importance of innovation in strategic management and the impact of technological innovations.

Joint-stock companies are a form of ownership whose main feature is centralized capital management and the participation of many investors (shareholders). Joint-stock companies influence the economic development of our country in the following ways:



Joint stock companies are one of the main components of the modern economy. They should be managed not only for financial gain, but also to achieve long-term strategic

goals. Strategic management is an important process of increasing a company's competitiveness, efficient allocation of resources, and ensuring sustainable development.

Strategic management is the process of setting long-term goals for an enterprise and developing ways to achieve them. Innovations have become a key element of strategic management in joint-stock companies, for example: digital transformation, cloud technologies – increase the efficiency of data storage and analysis, Big Data Analysis – Big Data Analytics - analyzes customer behavior and helps make strategic decisions, artificial intelligence and machine learning -automation of production processes and minimization of errors.

One of the main elements of strategic management is the ability to foresee the future of the company and define the mission. Any axiomatic society should be able to anticipate and define its long-term goals through a mission statement. A vision is a vision of the company's future, and a mission represents its main objectives. For example, "to become the world's leading manufacturer of electric vehicles" (in the case of Tesla).

One of the key elements of strategic management is SWOT analysis. SWOT analysis (strengths, weaknesses, opportunities and threats) plays an important role in strategy development. It helps to evaluate the internal and external factors of the company.

Studying competitive strategies is important in this process. Based on Michael Porter's five forces model (suppliers, customers, competitors, new entrants, substitute products), public companies can choose one of the following strategies, for example:

- Cost leadership (e.g. Walmart);
- Differentiation strategy (innovative products, such as Apple);
- Targeting strategy (focus on a specific market segment);

**The strategic management process is based on the principles of corporate governance and transparency, which is a factor of efficiency. In joint-stock companies, strategic decisions are mainly made by the board of directors. Good corporate governance requires transparency, reporting and openness of information (e.g. GAAP or IFRS standards).**

**At the same time, risk management is also of great importance. Any strategy must take risks into account. Diversification and insurance mechanisms are used to minimize factors such as credit risk, market risk and operational risks.**

**A clear strategy, effective corporate governance, innovation and risk control are necessary for economic development and successful management of joint-stock companies. Only long-term planning and flexibility will lead to sustainable**

### **development of the company.**

Innovations also play an important role in the economic development of joint-stock companies, which is confirmed by a number of factors. For example:

-diversification of products and services. In this process, innovations allow joint-stock companies to develop new products and services, improve existing ones and thereby expand their market share.

-technological innovations help optimize production and management processes, reduce costs and increase profitability.

-creation of new markets: Innovations allow joint-stock companies to develop new market segments and take leading positions in them.

-increased competitiveness: innovative joint-stock companies gain an advantage over competitors and quickly adapt to changing market conditions.

Technologies occupy the following places in the strategic management of joint-stock companies:

1. Data analysis and decision-making: Modern technologies allow joint-stock companies to quickly and efficiently analyze large volumes of data and make strategic decisions based on them.

2. Optimization of production and logistics processes: Digital technologies help automate production and logistics processes, increase efficiency and reduce costs.

3. Improving customer relationships: CRM systems and other technologies allow joint-stock companies to improve customer relationships, better understand their needs and provide customer-oriented services.

4. Increasing employee productivity: Modern technologies help increase employee productivity, develop their knowledge and skills, and optimize work processes.

To successfully implement innovation and technology in joint-stock companies, it is necessary to pay attention to the following factors:

- Joint-stock companies should create a corporate culture that supports innovative ideas and encourages employees to think creatively.
- Joint-stock companies should allocate sufficient funds for research and development, technology development and implementation of innovative projects.
- Joint-stock companies can cooperate with research institutes, start-ups and other organizations to more quickly implement innovative ideas and technologies.
- Joint-stock companies should improve the digital literacy of employees and train them to work with new technologies.

In conclusion, it can be said that innovations and technologies play a decisive role in economic development and strategic management of joint-stock companies. Their

successful implementation will allow joint-stock companies to maintain competitiveness, increase efficiency and conquer new markets. Strategic management of joint-stock companies is an important condition for the long-term success and sustainable development of the company. Joint-stock companies of Uzbekistan should strive to apply modern methods of strategic management in their activities, increase competitiveness and protect the interests of shareholders. Also, the widespread use of digital technologies, the introduction of modern management methods, and the attraction of highly qualified personnel are important factors in increasing the competitiveness of companies and ensuring their sustainable development.

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