



## INNOVATIVE ACTIVITY OF SMALL BUSINESSES IS AN IMPORTANT TOOL FOR CREATING PRODUCTIVE JOBS

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### ANNOTATION

This article presents the idea that the innovative activity of small businesses is an important tool for creating productive jobs, as well as the implementation of innovative activities of small businesses in areas of the economy with a large capacity of science.

**Keywords:** *small business, innovation, production, innovation processes, venture business.*

### INTRODUCTION

In Uzbekistan, today more than 200 research institutions are involved in the implementation of innovative projects envisaged in the state scientific and technical programs. In the system of the Academy of Sciences of the Republic of Uzbekistan alone, 26 research institutes work in 70 areas of innovation. They cover such areas as mining and metallurgy, petrochemicals, pharmaceuticals, agriculture.

At present, a number of small innovative enterprises operate in Uzbekistan in cooperation with large businesses and at universities, research institutes and centers. But they are not numerous - it is noted that only 51 micro and small enterprises in the country are engaged in innovation.

Today, small business has become the most active and efficient business entity in the implementation of the introduction of scientific developments and innovations in production. They account for 2.0-5.0% of investments in science and technology, while small innovation firms account for 50.0% of licensees in the global innovation market. In the most modern areas of industry, such as information and communication technologies, biology, pharmaceuticals, more than 80.0% of enterprises with up to 100 employees are small businesses.

### MAIN PART

The following types of innovative small businesses are distinguished:

1. Engineering organizations. They serve as a link between research and development, on the one hand, and innovation and production, on the other. Engineering activities are related to the organization of industrial property, design, manufacture and use of machinery and equipment. These organizations evaluate the innovative idea, new technology, the importance of the model, the business environment, carry out engineering work on the introduction of innovations in industrial production.

2. Implementation organizations. They promote the development of innovation processes, usually by introducing unused technologies of patent holders into production, bringing promising inventions to the licensing market.

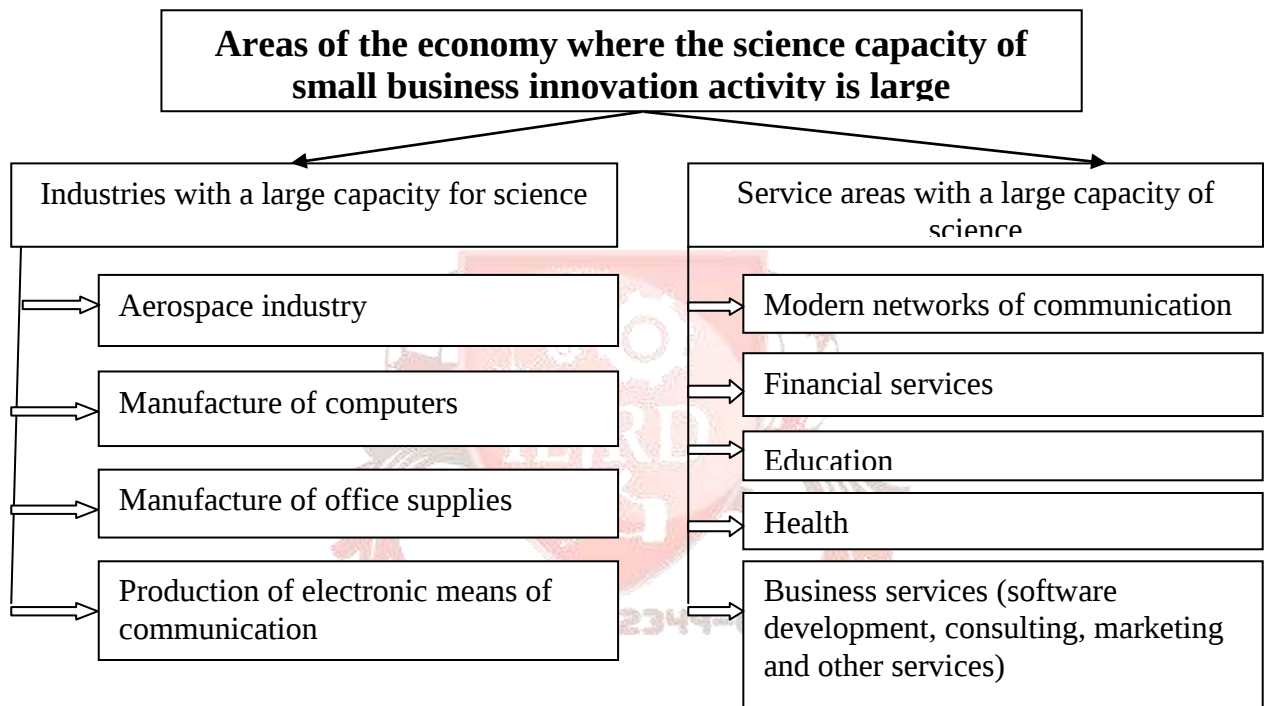
3. Technopark structures. They are diverse in content and turn existing resources (fixed and revolving funds, investments, intellectual property) into ready-made innovation services. Such structures can range from

groups providing 2-3 types of technology services to large technopolises designed to implement innovations in the region.

4. Venture Innovative Entrepreneurship. They are venture small businesses operating on the basis of venture financing.

In order to carry out innovative activities in small business, its infrastructure must be formed. It includes:

- legal infrastructure (legal bases of small business, legislation on protection of intellectual activity);
- information infrastructure (data, patents, conjuncture, analysis, technical and advertising information);
- specialized innovation centers (technoparks, business incubators, innovation centers);
- financial institutions (state budget, banks, private investors, venture funds).



**Figure 1 Areas of the economy where the science capacity of small business innovation activity is large**

Innovative activity of small business is carried out in sectors of the economy with a large capacity of science (Figure 1).

These areas typically include the four branches of industry: the aerospace industry, the manufacture of computers, the manufacture of office supplies, and the manufacture of electronic means of communication. In the field of services, the largest areas of science are modern networks of communication, financial services, education, health and business services (software development, consulting, marketing and other services).

Nowadays, innovative venture entrepreneurship is especially developed in the world. Venture business (from the English word "venture" - "venture initiative") is an activity that specializes in the implementation of innovative risk projects, often carried out by small businesses. The essence of a venture business is to invest a certain amount of money in a new, as yet unknown, and self-justifying project.

Venture business is usually set up by scientists, inventors, engineers, other professionals and investors in order to make a profit by ensuring the introduction of inventions, know-how into production. The initial capital of this small business entity is formed at the expense of these founders. But in most cases, these funds

will not be enough to implement the project. Therefore, the founders of a small venture business turn to financial institutions that are willing to invest capital, which carries a high risk of introducing innovations into production.

The development of a venture project consists of several stages:

business idea (seed stage) - at this stage the situation in the market of ideas, the proposed innovative products (services), their economic efficiency are analyzed;

organization of a small venture business entity for the implementation of the selected project (start-up stage);

expansion stage of a small venture business entity - expansion of the entity's production capacity, increase in the number of employees;

liquidation stage - an increase in the value of shares of a small venture on the stock exchange (opportunity to profit from the sale of shares).

Successful development of a venture business requires:

a long-term public investment policy and a clear program of financing the venture business;

substantial investments in human capital, which is the basis for the creation and efficiency of the venture business;

highly qualified venture managers;

advanced education system;

scientific and intellectual potential capable of creating inventions, innovations, know-how;

a competitive environment in the venture business.

High technologies introduced on the basis of venture business development will allow developing economies to get closer to the economies of developed countries. For example, New Zealand, which has developed agriculture, is at the bottom of the list of countries in the world in terms of GDP per capita. South Korea, on the other hand, is one of the world's leading countries in terms of GDP per capita, mainly due to the rapid development of innovative venture business (Table 1).

**Table 1**  
**Leading countries in the development of venture business in the world**

| <b>Countries</b> | <b>The amount of the venture portfolio, bln. U.S. dollars</b> | <b>Average rates of venture portfolio growth, %</b> | <b>Annual venture investments, % of GDP</b> | <b>Investment in high technology, relative to total investment, %</b> | <b>Investments in low technology, % of total investment</b> |
|------------------|---------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|
| United States    | 192,2                                                         | 29,0                                                | 2,13                                        | 85,0                                                                  | 15,0                                                        |
| United Kingdom   | 33,1                                                          | 17,0                                                | 2,36                                        | 23,0                                                                  | 77,0                                                        |
| France           | 19,8                                                          | 20,0                                                | 1,13                                        | 44,0                                                                  | 56,0                                                        |
| Germany          | 15,2                                                          | 20,0                                                | 0,56                                        | 37,0                                                                  | 63,0                                                        |
| Japan            | 11,4                                                          | 26,0                                                | 0,20                                        | 36,0                                                                  | 64,0                                                        |
| South Korea      | 7,3                                                           | 24,0                                                | 1,18                                        | 41,0                                                                  | 59,0                                                        |

The efficiency of small innovative firms is explained by:

deepening specialization in the implementation of scientific developments, which will increase the competitiveness of small businesses compared to large corporations;

implementation of projects that are not considered promising for large business and have a high level of risk;

ability to develop and quickly implement unique innovations;

integration of all stages of innovation processes (development, introduction, sale of a product with a large capacity of new science) under the leadership of one person. This innovative activity accelerates the achievement of the end result.

In order to support innovative activities, including venture business, the Fund for Financing Innovative Scientific and Technical Activities has been established under the Coordination Committee for Science and Technology Development of the Republic of Uzbekistan. The fund has selected innovative projects on a competitive basis and developed a mechanism for their implementation at the expense of the state, as well as stakeholders. But this mechanism is not so perfect for stimulating the activities of small innovative enterprises. According to experts, this is explained by:

first, the competition tasks are aimed at solving the problems of large, mainly state-owned enterprises, and do not involve the participation of small businesses in this area;

secondly, the allocated funds are limited and absolutely not enough to implement large innovation projects;

thirdly, there are no tax and other benefits for extra-budgetary borrowings.

At present, according to the analysis of the National Innovation System of Uzbekistan, in recent years only 10.0% of higher education institutions and 25.0% of research institutes in the country have received patents or licenses. The main reasons for this (71.4%) are the lack of financial resources and the lack of qualified specialists and information on new technologies. According to statistics, only 0.08% of enterprises in the country operate with licenses and patents, spending only 1.2% of their funds on the design of production, development and introduction of new products and services. At the same time, the innovative potential of small businesses is not sufficiently assessed.

In order to solve these problems, in our opinion, the following measures are required:

first, the legal framework for supporting private sector innovation needs to be improved (which, as noted above, can be reinforced in the new Small Business and Private Entrepreneurship);

second, it is necessary to improve the business environment (certification and standardization, further simplification of export-import operations);

third, the introduction of financial mechanisms to support small businesses (the establishment of a fund to support small businesses in the field of innovation, the provision of additional tax benefits, the introduction of financial leasing at the expense of budget funds, etc.);

fourth, development of innovative infrastructure (technoparks, business incubators, innovation and technical centers).

## CONCLUSION

In our opinion, it is necessary to improve the National Innovation System of Uzbekistan. In this regard, we support the experts' idea that it is appropriate for this system to cover the following.

Uzbekistan also pays special attention to the creation of modern jobs. As part of the program for the development of the service sector, more than 33 billion soums of Microcreditbank's loans have been directed to the organization and development of service infrastructure.

At the same time, taking into account the characteristics of the country (gender and age structure of the population, the share of the rural population in the total population, etc.), there is great potential for a significant increase in employment in modern flexible forms of information and communication technologies. In our opinion, for this purpose, measures should be taken to introduce and develop e-commerce between individuals, increase the number of information, legal, consulting and other services.

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