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SOI: [1.1/TAS](#) DOI: [10.15863/TAS](#)

## International Scientific Journal Theoretical & Applied Science

p-ISSN: 2308-4944 (print) e-ISSN: 2409-0085 (online)

Year: 2018 Issue: 05 Volume: 61

Published: 30.05.2018 <http://T-Science.org>

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**SECTION 31. Economic research, finance,  
innovation, risk management.**

## ANALYSIS OF CONDITIONS FOR FORMATION OF INNOVATIVE MARKETING STRATEGIES IN INDUSTRIAL ENTERPRISES

**Abstract:** The article analyzes the conditions for the formation of marketing strategies in the industry of Uzbekistan. The author studied three main variables of the group and twelve independent variables, such as the business environment, target marketing strategies of enterprises, expansion of marketing activities and volume of enterprises and other factors chosen on the basis of marketing activities. According to the results of the study, the active participation of industrial enterprises in the value chain, measures to expand exports, create trading houses in foreign markets and other similar activities have a positive.

**Key words:** marketing innovations, industrial enterprises, marketing strategies, main factors.

**Language:** English

**Citation:** Akramov TA (2018) ANALYSIS OF CONDITIONS FOR FORMATION OF INNOVATIVE MARKETING STRATEGIES IN INDUSTRIAL ENTERPRISES. ISJ Theoretical & Applied Science, 05 (61): 301-309.

**Soi:** <http://s-o-i.org/1.1/TAS-05-61-50> **Doi:**  <https://dx.doi.org/10.15863/TAS.2018.05.61.50>

### 1.Introduction

In world practice, a large proportion of industrial enterprises' costs are channeled to high-tech and science-intensive production, marketing strategies for international markets, which, in turn, contribute to the implementation of innovative marketing strategies in the industries, and enhancing the innovative potential and competitiveness of the economy. It is also desirable to promote marketing innovation and innovation systems in the national economy to boost industrial potential and ensure its share in the world market, and achieve sustainable economic growth. For this purpose it is necessary to strengthen the innovation activity of industrial enterprises, to create marketing innovations based on the characteristics of industries, thereby increasing the efficiency of industrial enterprises.

In the light of the modernization of the economy and the transition to innovative production in Uzbekistan, profound quality changes are taking place in the industry. As an important part of the economy, industrial enterprises are strategically important in expanding domestic production capacities and engaging in competitive products in international markets. There is almost no conclusions on the indices of the global innovation indices of Uzbekistan aimed at innovative industrial development indexes. It is important that enterprises

effectively utilize innovative marketing strategies to effectively fulfill innovative development goals. In addition, the country will continue to support the real sector of the economy, first of all, to modernize production, to expand cooperation, to build solid cooperation, to stimulate domestic demand for products produced in the country, and to formulate their scientific and methodological foundations development is of particular importance. The need for the modernization of industrial enterprises and the need for innovative management methods in the country and the lack of innovative approaches to the formation of theoretical-methodological foundations of the marketing strategies of enterprises, their lack of proper conceptual and practical problems, and the inadequacy of their solving determine the relevance of this research topic. Scientific research on the development of innovative marketing strategies in industrial enterprises is one of the topical issues. Therefore, the stable functioning of industrial enterprises in the economy of our country, in the conditions of global economic instability and competition, is largely dependent on a well-chosen innovative marketing strategy.

### 2.Literature review



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Theoretical bases of innovative marketing and market-oriented marketing strategy G.Azoev [2], O.Belenov[3], E. Golubkov[4], Dj.Shonessi[5], D.Yampolskoy, David V.[6], A.A.Braverman[7], S.Minett [8], N.Molchanov[9], O By well - known foreign scientists such as O. Walker, H. Boyd, J. Larshe, J. Mullins[10], V. Saliy [11], I.Solskaya [12], R.Fatkhuddinov [13], G. Kharding, V.Shkardun [14]. The issues of forming a marketing strategy in the industrial enterprises of the republic in the context of modernization of the economy A.Bekmurodov [15], G.Ahunova, M.Boltaboev, J.Jalolov, I.Ivatov, D.Mukhamiddinov, A.Soliev, A.Fattaxov [16], M.Yusupov [17], M.Kosimova, Sh. Ergashhodzhaeva's scientific findings.M.Kosimova has been studying the marketing of marketing services by our country's economists, while M.Boltabaev, A. Soliev, A.Fattohov, Sh.Ergashhodzhaeva have studied the issues of developing and improving marketing strategies. It should be noted that the scientists of the republic have not studied the theoretical and methodological foundations of innovation marketing strategy at industrial enterprises in the conditions of international competition and modernization of national production, as a separate research object. In particular, the use of innovative marketing strategies in industrial enterprises in Uzbekistan has not been studied. This was the basis for the selection of the topic of dissertation and the scope of the research task.

### 3.Methodology and data

#### 3.1.Research methods

The research included scientific abstraction, induction and deduction, economic mathematical modeling, expert assessment, survey, correlation, regression analysis, FIT-indexed analysis.

It is required to form marketing information required for scientifically justifying the way in which the factors influencing the formation of marketing innovations have an impact on the formation of marketing innovations. Due to the factors listed in the preceding paragraph that shapes marketing innovations, there is limited access to the database for secondary information. The reason is that only the results of marketing innovations in the documentation processed by industrial enterprises are recorded in the forms of reports. According to the model of marketing innovation in industrial enterprises, there are three variables of the group, ie 12 different independent variables and one selected factor. hidden variables (3):

- Business environment and business environment (F1);
- targeted marketing strategies of enterprises (F2);
- Expansion of marketing activities and scope of enterprises (F2);

Independent variables (12):

- Factors selected based on marketing environment (F1) (X1; X2; X3; X4);
- Selected Factors for Marketing Strategies (F2) (X5; X6; X7; X8);
- factors selected based on marketing activities and scope (F3) (X9; X10; X11; X12).

The result of this is the growth of innovations made by industrial enterprises and the attitude of each variable to it. In addition, a number of factors have a positive effect on the formation of marketing innovations. Innovations and their development in products, technologies and processes, frequency of activity, activity level, bankruptcy index, mutual integration, financial support, taxation system, education, science and production integration, etc. All of the above factors are the key impetus for marketing innovation, which, in turn, helps to ensure a high level of marketing effectiveness in enterprises. It is necessary to determine the extent to which the selected and systemic factors are selected in the industry of Uzbekistan to address key issues in marketing innovation and identify relevant strategies, identify promising goals for marketing innovation. This stage consists of several systems and they are as follows:

- quantitative and qualitative grouping of selected factors for the study of marketing innovation;
- Forming a database for learning how to create marketing innovations;
- model selection according to the appropriate database;
- making calculations based on the model selected on the database;
- get results;
- analyze the results and make relevant conclusions.

#### 3.2.Data collection

According to the selected factors, prior to the justification of the formation of marketing innovations, database formulation is required. The methodologically-arranged and grouped arguments do not allow the database to be derived from statistical sources, and the following are the main reasons:

- statistical sources of innovative activity of enterprises have been operating in the Republic of Uzbekistan since 2008 and in 2014 it was adapted to international standards. These processes indicate that secondary information bases are insufficient and systematic when justifying the hypothesis;
- The results of innovations and costs incurred by statutory firms are reflected by enterprises, which is not sufficient to substantiate our hypothesis;
- Secondary information is not based on a particular system and their value units are virtually different.

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Based on the above, we need to collect primary data in the database, and we consider it appropriate to use the survey methodology.

### 4. Analysis and results

#### 4.1. The system of econometric equations

The data formed by the State Statistics Committee of the Republic of Uzbekistan on innovation activity does not allow us to make clear conclusions on the hypotheses we have. Accordingly, the following primary data collection questionnaire is formed.

In line with the model of marketing innovation in industrial enterprises, all selected factors are interdependent and can be described as a multifunctional function:

$$MI(F) = f(F_n) \rightarrow \max$$

where MI - marketing innovations;

We accept  $F_n$  as factors that influence marketing innovation.

Expanding the marketing capabilities, marketing strategies, and marketing activities of the firms encourage their innovation and the high level of these factors lead to increased marketing innovation.

Thus, in mathematical terms, marketing innovations (F) represent a linear combination of changes in a number of hidden factors. The general dispercussion of individual variables varies depending on each other, depending on one's own or variation (the covariance), and their maximality indicates that the formation of innovations is effective. One of the key features of innovative development is the systematicity of the selected

factors and the most effective method of examining such processes is the system of econometric equations. The system of econometric equations has three different types, which are used to analyze economic growth, depending on the goals and characteristics of the research:

1. The system of independent equations - one of which can be considered as a set of factors of one or (x) of each linked variable (y). The equations (xi) of each equation in this system are varied and each individual independent equation in the system is considered separately. The small squares method is used to solve this equation and to analyze its parameters. Also, each equation in this system is essentially a regression equation.

2. The system of recursive equations - in the equation (y), the free variables are derived from the fact that the equation (x) of the other equation has the following appearance.

$$\begin{cases} y_1 = a_1x_1 + a_2x_2 + a_3x_3 + \dots + a_mx_m + \varepsilon_1 \\ y_2 = b_1y_1 + b_2y_2 + b_3y_3 + \dots + b_my_m + \varepsilon_2 \\ y_3 = b_{11}y_1 + b_{12}y_2 + a_{11}x_1 + \dots + a_{1m}x_m + \varepsilon_2 \\ \dots \\ y_n = b_{n1}y_1 + b_{n2}y_2 + a_{n1}x_{n1} + \dots + a_{nm}x_m + \varepsilon_n \end{cases}$$

The small squares property can be used to solve such equations and to evaluate their parameters.

1. The system of interconnected equations - this is called the structural model of the model in econometric theory and can not be regarded as an independent equation:

$$\begin{cases} y_1 = b_{12} \cdot y_2 + b_{13} \cdot y_3 + \dots + b_{1n} \cdot y_n + a_{11} \cdot x_1 + a_{12} \cdot x_2 + \dots + a_{1m} \cdot x_m + \varepsilon_1, \\ y_2 = b_{21} \cdot y_1 + b_{23} \cdot y_3 + \dots + b_{2n} \cdot y_n + a_{21} \cdot x_1 + a_{22} \cdot x_2 + \dots + a_{2m} \cdot x_m + \varepsilon_2, \\ \dots \\ y_n = b_{n1} \cdot y_1 + b_{n2} \cdot y_2 + \dots + b_{nn-1} \cdot y_{n-1} + a_{n1} \cdot x_1 + a_{n2} \cdot x_2 + \dots + a_{nm} \cdot x_m + \varepsilon_n \end{cases}$$

Also, the solution of equations of this kind and its parameters can not be performed by usual small squares method. In the equation system, there are two variables that are endogenous (y) and exogenous (x) variables. For a structured form of this model, it is recommended to change its look or convert it to the given model, and then evaluate its settings. It should be noted that the analysis of innovation based on probability-based approach focuses on the use of econometric models. Econometric models also consist of balancing equations and regression systems that take account of the stochastic development of factors investigated and represent quantitative relationships with economic indicators.

#### 4.2. Multiple factor analysis results.

Depending on the purpose of the research, the effective formation of marketing innovations depends on the interconnected development of the three selected factors and their overall outcome. We use a multi-factor analysis model, taking into account the complexity of the database formed on the selected factors and the widest range of auditable information. Mathematically Factor Analysis is characterized by a linear combination of major variables, such as multi-factor regression analysis. All variables selected for the analysis are considered to be dependent on the final variable. Each factor has a dependency on the resultant variable, one of which affects the other and affects the other (the explication) of the overall result. However, the

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selected factors are considered as latent. The standardized view of the model is as follows:

$$X_i = A_{i1}F_1 + A_{i2}F_2 + A_{i3}F_3 + \dots + A_{im}F_m + V_iU_i \quad (2.1)$$

here,  $X_i$  - standard variable of factors I;

$A_{ij}$  - standardized regression coefficient of the relevant factor;

$F_i$  - common factor;

$V_i$  - factor coefficient of factor j on the basis of the standard regression factor I;

$U_i$  - significant factor of the variable I factor;

m - total number of factors.

The selected factors are related to the variables and interactions. The selected hidden factors are linearly bound to their counterparts and can be expressed in the following way:

$$F_i = W_{i1}X_1 + W_{i2}X_2 + W_{i3}X_3 + \dots + W_{ik}X_k \quad (2.2)$$

$F_i$  - common factor;

$W_i$  - Actual weight of the factor;

k - number of variables

The key concepts of statistical information in the context analysis are as follows: Bartlett's test (Bartlett's test) - Comparison of normal head scrubber dispersions in the same volume. This test depends on the correlation matrix ( $r = 1$ ) compared to the argument variable, if not ( $r = 0$ ); Collineality - a linear link between two factors, there is collinearity, multiple factors are multicollinear. Correlation matrix (Matrix) - is a matrix that shows and shows the interaction of all factors listed in the analysis as a table. Independent variable (Eigenvalue) is a variable that depends on each factor.

Factor loadings are the coefficients of the effectiveness of each cell Factor loading plot - a graph that shows the weighting of the factors graphically. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy. - The selected factor is the coefficient to be tested for sampling, its value (values from 0.56 to 1). Variation coefficient (Percentage of variance) is the disintegration of each factor. Residuals - residual values.

The sequence of the process of making an informed analysis is illustrated in the following figure.

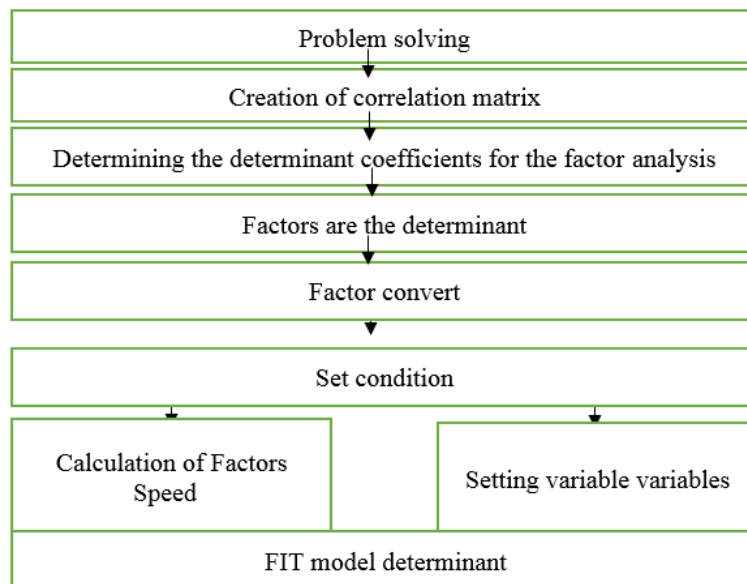


Fig.1. Factor Analysis Process

Based on omilli analysis models, it is possible to determine the impact of factors affecting the formation of innovative marketing strategies in industrial enterprises. In the first step of the case study, all the factors identified as variables are processed using the SPSS statistical program, which is tested by Kaiser-Meyer-

Olkin (KMO) test (Table 1). Kaizer Mayer Olkin is able to obtain samples for the selected factors by taking the value above 0.5. [1] According to Table 1 Kaizer Mayer Olkin's coefficient of 0,701 is based on the fact that it is desirable to obtain samples for selected factors.

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Table -1

### Kaizer Mayer Olkin and Bartlett test results

Kaiser-Meyer-Olkin coefficients	0,701
Bartlett's Test results	1174,527
Approximation $\chi^2$ (Chi-Square)	
Determinant coefficient (df)	66
P-value	0,000

Source: Results based on SPSS statistics program

The next step is to determine the extent to which the ability to implement the factors influenced by the factors selected. Also,  $p = 0,000$  was accepted, which bases the possibility of a factor analysis.

### 5. Discussion results

In the next step, an analysis is made to show that the variable is greater than the total result. Factors that are not too high may not be used for analysis. According to the results of Table 2.2.2, the selected factors were reduced to 3 main components and identified 82% as targeted (Table 2).

Table -2.

### Basic component identification indicators

Components T	Initial independent coefficient			The dependence on the average squares		
	Total	Variation %	Affiliation %	Total	Variation %	Affiliation %
1	3,727	31,057	31,057	3,726	31,054	31,054
2	2,797	23,308	54,365	2,744	22,864	53,918
3	2,313	19,273	73,637	2,366	19,720	73,637
4	1,046	8,720	82,357			
5	0,767	6,395	88,752			
6	0,487	4,055	92,807			
7	0,284	2,370	95,177			
8	0,232	1,933	97,110			
9	0,141	1,175	98,285			
10	0,105	0,872	99,157			
11	0,066	0,550	99,708			
12	0,035	0,292	100,000			

At the next stage, the factors are divided into the main components of the selected groups and this

has allowed them to identify the effects of the selected factors on other factors (Table 3).

Table-3

### Matrix of output component

	Component		
	1	2	3
X1	0,980		
X3	0,967		
X4	0,948		
X2	0,943		
X6		0,899	
X7		0,890	
X5		0,851	-0,131
X8		0,642	0,140

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X9	-0,139	0,872
X12		0,835
X11	0,100	0,725
X10	0,102	0,582

Note: In this matrix, the selection of factors was divided into 3 major campaigns based on the dissertation goals and their values were systematized.

For the baseline weighting of factors we consider the coefficients calculated in Table 3 as coefficients of the target, but their mutations represent multicolliner states. On the coefficients of factors, we make the following equations (1):

$$F_1 = 0,980X_1 + 0,967X_3 + 0,948X_4 + 0,943X_2 \quad (1)$$

$$R^2=0,98; F = 22$$

According to the results of the equation (1) created by the first latent (F1) factor, an effective marketing environment has been formed for industrial enterprises, effective competition in the sectoral competition and in the market. In addition, the marketing activities of industrial enterprises are mainly consumer-oriented and provide effective relationships with consumers. Businesses are using effective marketing tools to ensure competitiveness. Therefore, their correlation has a strong correlation with the coefficients greater than 0.9. The second latent factor (F2) includes a set of factors that determine the level of development of marketing strategies at enterprises, and can be expressed by the following equation (2):

$$F_2 = 0,899X_6 + 0,890X_7 + 0,851X_5 + 0,642X_8 \quad (2)$$

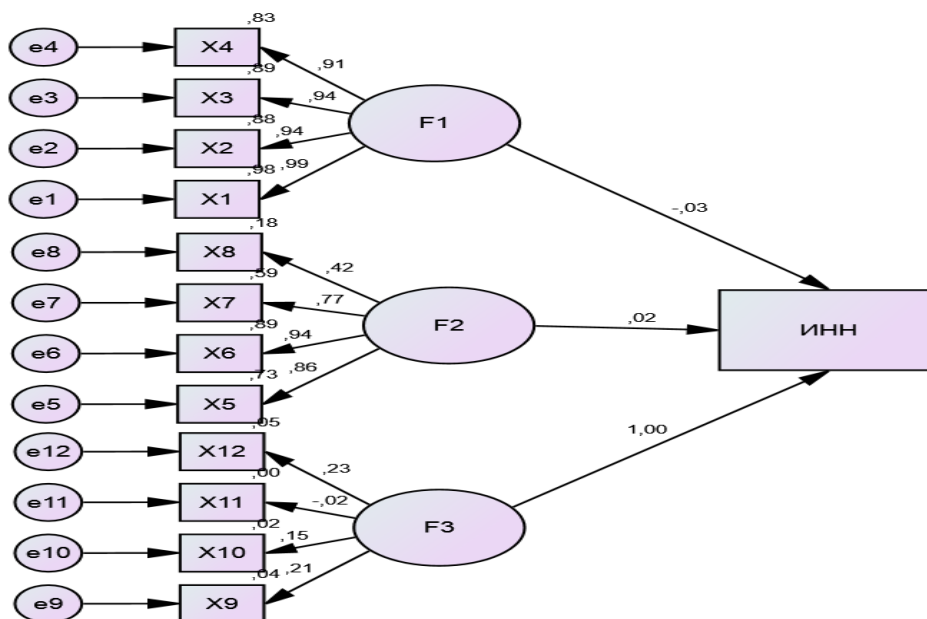
$$R^2=0,98; F = 22$$

According to the results of the analysis of the formation of marketing strategies by industrial enterprises (2), the factors that are known are inextricably linked. This, in turn, is almost similar to the methods of formulating marketing strategies of industrial enterprises. Long-term strategy development in enterprises and technological flexibility are mutually compatible. However, it has a reasonable relationship with the industrialization of the modernization of the technology to their marketing strategies. The third latent factor (F3) is a system of indicators that determines the degree of involvement of value added in industrial enterprises (3).

$$F_3 = 0,872X_9 + 0,835X_{12} + 0,725X_{11} + 0,582X_{10} \quad (3)$$

$$R^2=0,98; F = 22$$

In order to establish marketing innovation in industrial enterprises, indicators of internal marketing activities and the use of outside marketing strategies are interconnected. However, the results of the analysis indicate that external marketing activities and access to marketing services in the country have a weak link. (3)



Source: author`s development.

CMIN/df =5,33; p-Value 0.001; CFI=0,762; GFI =0.9; RMSEA =0,148

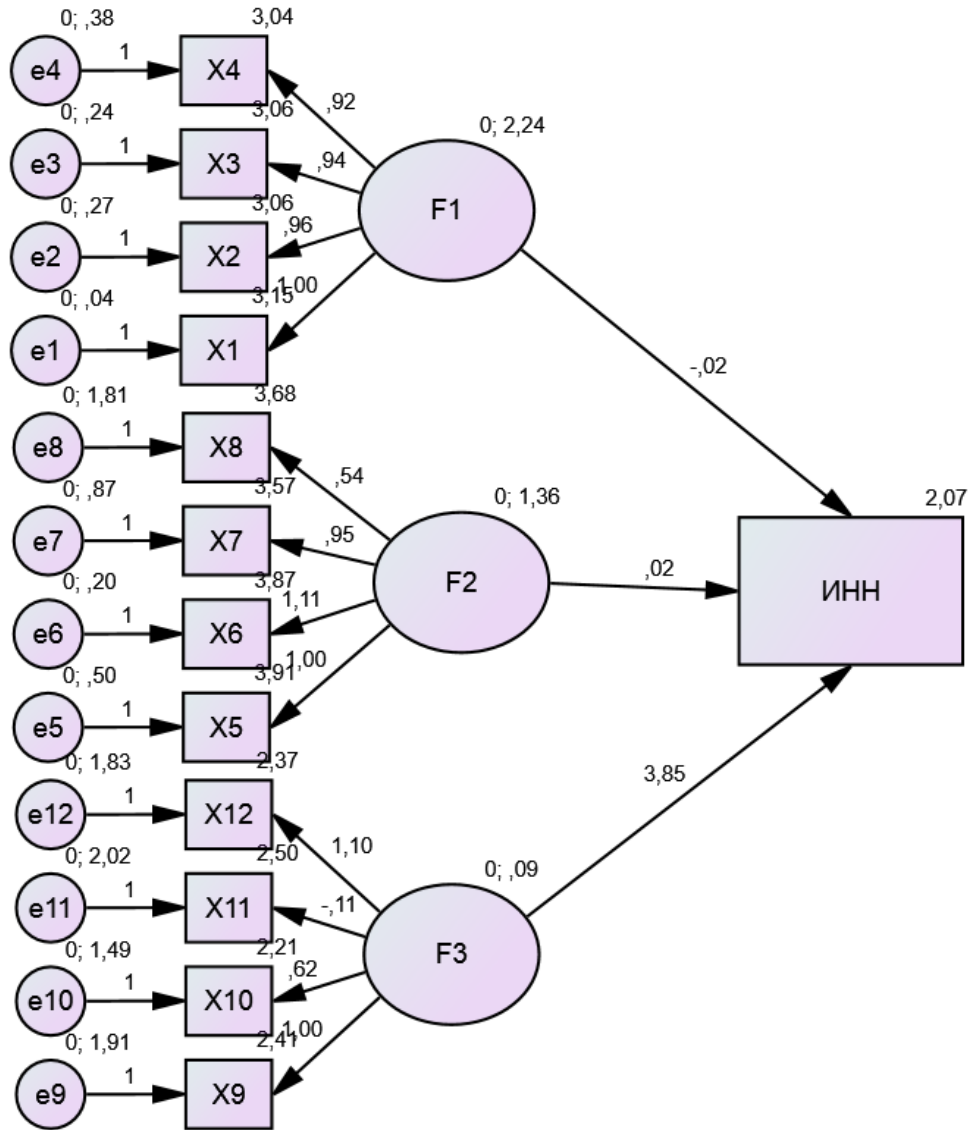
**Fig.2. Standardized view of innovation in industrial enterprises.**

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An omnistorous analysis does not give us the impression that the latent variable indicates the degree of interrelationships. Formation of marketing innovations requires the identification of three

known latent factors, and determines the role of marketing innovations in each of them. Accordingly, we need to re-examine Fit (Model Fit Indices) and we use AMOS 23 statistical software.



Source: author's development.

CMIN/df=5,33; p-Value 0.001; CFI=0,762; GFI=0,9; RMSEA =0,148

**Fig.3. Non-standardized model of innovation model in industrial enterprises.**

FIT indexes are based on relative zero hypothesis. We estimate the weight of regression related to the innovation that is taking place at enterprises at all the above factors to determine the criteria for establishing marketing innovation in industrial enterprises. Regression is based on the AMOS standard (Figure 2.7) and standardized models (Figure 2.8), which is designed to determine the weighted average. Formation of market-oriented marketing innovations (F1) contributes to the formation of an effective

marketing environment for industrial enterprises, which is based on the formation of marketing innovations, and its weight is  $W(F1) = -0,03$ .

This situation indicates that the internal and external competition has a negative impact on Uzbekistan. Formation of market-oriented marketing innovations (F2) has a positive impact on the development of marketing innovations in enterprises by the level of development of marketing strategies. That is, effective marketing strategies developed at enterprises have a positive impact on increasing the

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innovation, the weight of which is  $W(F2) = 0.02$ . Factors such as participation in value added chains of enterprises as the most prominent factor in the formation of marketing innovation in Uzbekistan are the factors that make up the coefficient  $W(F2) = 1.0$ .

Based on the results of the above model, the results of the standard regression of the independent equation system and their statistical compatibility are presented in Table 4.

**Table -4**

### Regression weight, $W_n$

Variables		Latent is the final variable	Value	Standart errors	Standard deviation	P
X1	<---	F1	1,000			
X2	<---	F1	0,963	0,035	27,292	***
X3	<---	F1	0,941	0,035	26,946	***
X4	<---	F1	0,917	0,042	21,798	***
X5	<---	F2	1,000			
X6	<---	F2	1,114	0,087	12,851	***
X7	<---	F2	0,954	0,098	9,722	***
X8	<---	F2	0,537	0,119	4,527	***
X9	<---	F3	1,000			
X10	<---	F3	0,618	0,476	1,298	0,194
X11	<---	F3	-0,111	0,458	-0,243	0,808
X12	<---	F3	1,099	0,648	1,697	0,090
INN	<---	F1	-0,021	0,068	-0,308	0,758
INN	<---	F2	0,019	0,090	0,206	0,837
INN	<---	F3	3,846	1,699	2,264	0,024

Source: author's development.

The value of the regression weight of selected latent factors, based on the formation of marketing innovations, is based on the values given in Table 4 above.

$$INN = -0,021 * F1;$$

$$INN = 0,019 * F2;$$

$$INN = 3,846 * F3;$$

As of 2017, our country has established an effective competitive environment for industrial enterprises, which has a negative impact on the emergence of marketing innovation ( $W(F1) = 0.021$ ), while efforts to create a competitive environment limit the potential for marketing innovation. The results of the effective marketing strategies of industrial enterprises have a positive effect on marketing innovation ( $W(F1) = 0.019$ ), and the measures taken to that effect have been further enhanced in the formulation of marketing innovations. The active involvement of industrial

enterprises in the added value chain, measures taken to expand exports, the creation of trade houses on foreign markets and other similar activities have a positive effect on marketing innovation ( $W(F3) = 3,846$ ), and the ongoing activities to further improve the capacity.

### Conclusions

As a result of research in this article, the following scientific and practical conclusions have been developed:

- Sophisticated components of the enterprise's innovative strategy have been systematized; the goals of an innovative strategy have been studied in scientific terms;
- As a result of the study of innovation strategy proposed by national and foreign scholars, it was suggested that the enterprise should formulate a mixed strategy for innovative development;





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• As a result of scientific researches the innovation options of the enterprise were systematized and its mathematical representation was presented;

• As a result of the analysis of innovative opportunity assessment methods, the matrix for selecting an innovative business strategy for the industrial enterprise was proposed;

• The forms of the innovative strategy of the enterprise were studied and basic principles of strategy implementation were systematized;

• As a result of the analysis, it has been established that the formation of an innovative strategy of the enterprise can identify the capabilities of the enterprise, its current market position, and innovative development trends, taking into account

the factors affecting the internal and external environment at risk. It should also be noted that the decision to form an innovative strategy is individually identifiable for each enterprise and is determined not only by the general requirements, but also by the internal parameters of a particular enterprise, and that uniqueness is reflected in each stage of the formation and implementation of a concrete innovation strategy summarized;

• developed an algorithm for the development and implementation of an innovation strategy of an industrial enterprise;

• Methods for choosing a strategy were scientifically analyzed, and each method had its own advantages and disadvantages.

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