

DIRECTIONS FOR INCREASING THE ECONOMIC POTENTIAL OF INDUSTRIAL ENTERPRISES

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Annotation

This article analyzes the volume of products produced by industrial enterprises in our country. Also, were studied the aspects that need to be taken into account in order to increase the economic potential of industrial enterprises, and the methods of effective use of these opportunities.....

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It is known that industrial enterprises occupy a key place in the economy of the world countries and make a great contribution to production, innovation and the level of employment of the population. In order to flourish in an increasingly competitive and dynamically changing business landscape, enterprises must take advantage of opportunities to increase their economic potential. By developing the necessary tactics and using them in practice, it will be possible to implement strategies to increase the economic potential of industrial enterprises and thereby achieve economic stability.

A number of reforms are being carried out for the development of this sector in our country. In particular, in order to ensure the implementation of the decree № PF-60 of the President of the Republic of Uzbekistan "The Development Strategy of New Uzbekistan for 2022-2026", which was dated January 28, 2022, was adopted the decision of the Cabinet of Ministers of Uzbekistan Republic № 221 dated 04.28.2022 "Additional measures for comprehensive socio-economic development of the regions of Fergana region in 2022-2026 and further improvement of the living standard of the population". In accordance with this decision, in 2022-2026, in addition to increasing the volume of gross regional product by 1.5 times, it is planned to increase the volume of industrial products by 1.5 times to 61.5 trillion sums in 2022-2026. Necessary measures are being implemented in order to ensure the implementation of this decision [1, 2].

To determine the effectiveness of these reforms, we found it necessary to analyze the volume of products produced by these enterprises (Figure 1).

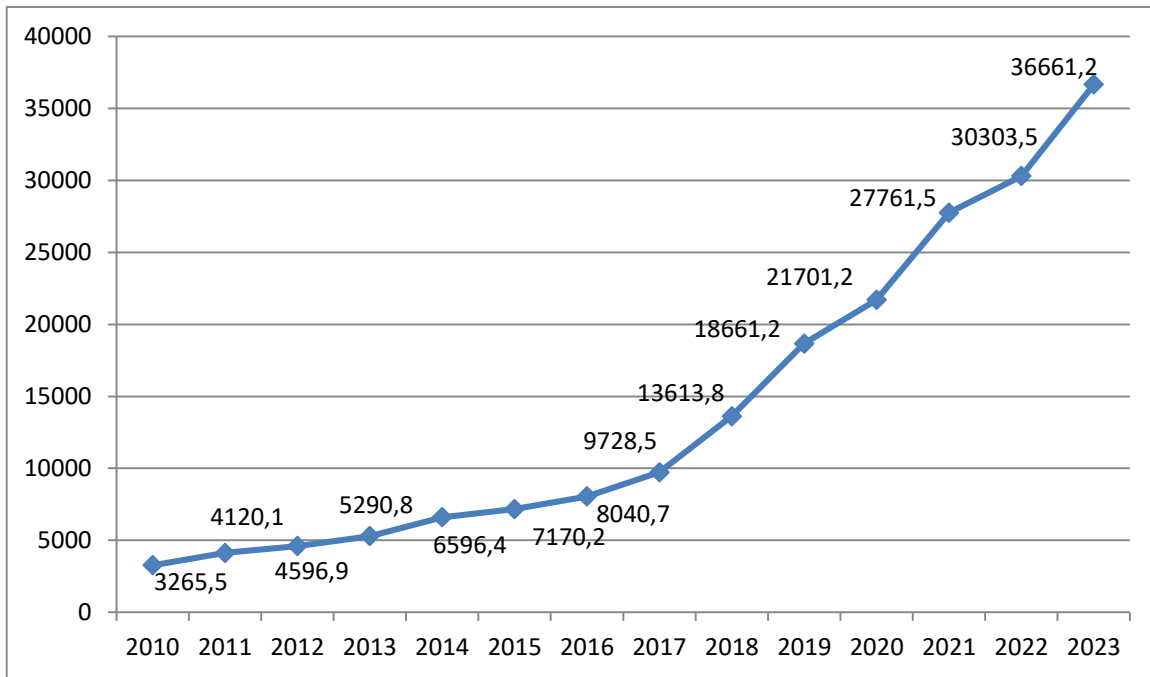
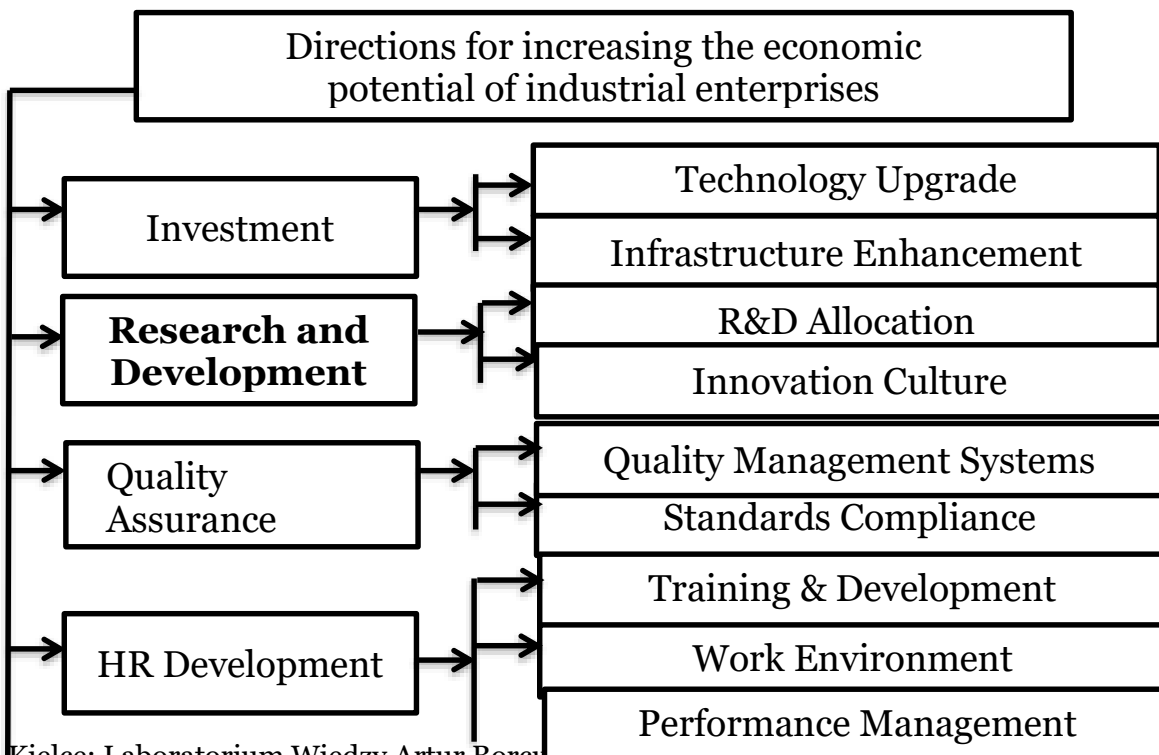


Figure 1. Volume of products produced by industrial enterprises operating in Fergana region, billion. sum [3]

From the analysis of data presented in Figure 1, it can be determined that even though the industrial products produced in Fergana region have shown a constant growth trend, they have not yet reached the desired level. This means how important it is to use the opportunities to increase the economic potential of industrial enterprises.

Increasing the economic potential of industrial enterprises is a multifaceted process, and we can achieve high results at the expense of taking into account the aspects presented below:



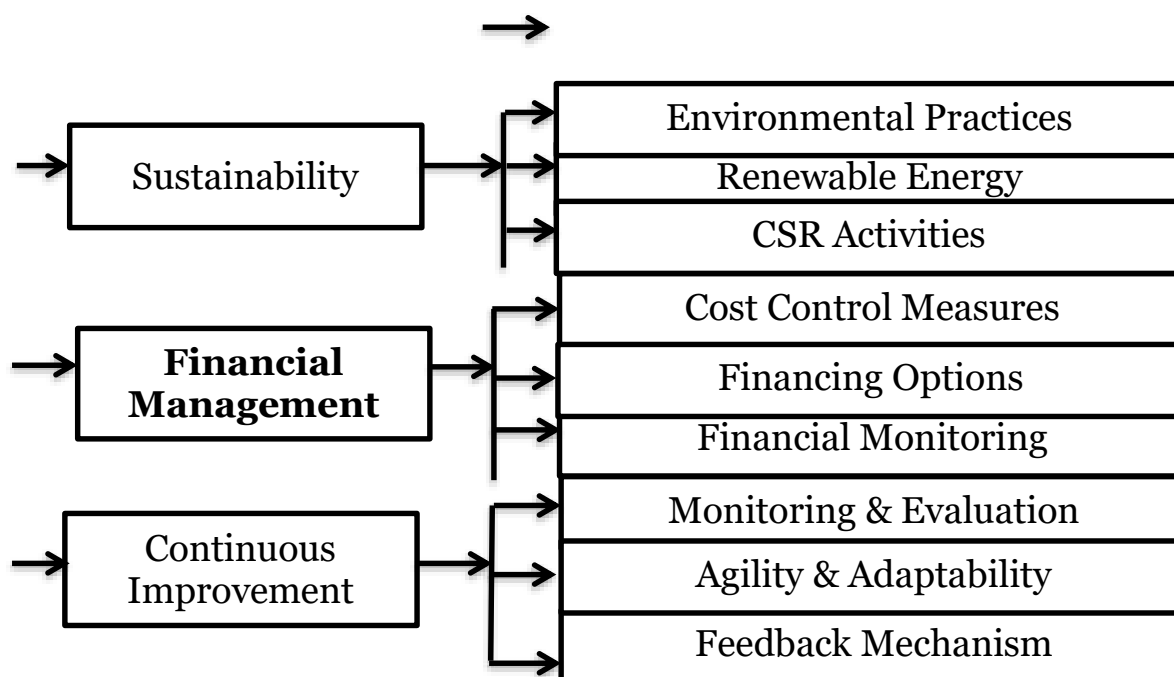


Figure 2. The aspects of increasing the economic potential of industrial enterprises¹

From the figure above, it is known that there are several main aspects of increasing the economic position of enterprises, which include practices ranging from the application of advanced technologies to the development of cooperation relations. The essence of these directions is the following:

In our opinion, this purpose can be achieved by considering the following aspects.

First of all, one of the main ways to increase the economic potential of industrial enterprises is the adoption of advanced technologies. Incorporating elements of Industry 4.0 such as the Internet of Things (IoT), artificial intelligence (AI) and automation will be able to simplify production processes, increase efficiency and reduce operational costs.

Secondly, it is necessary to optimize the supply chain. Streamlining the supply chain is critical to building economic capacity. This can be achieved by implementing a just-in-time inventory system, building strong relationships with suppliers, and investing in technologies that enable real-time performance in the supply chain. These factors enable efficient use of resources and reduce costs associated with excess inventory.

It is important to be based on accurate information in the decision-making process for the development of enterprises. That is, it is necessary to use the power of data analysis in making strategic decisions. By collecting and analyzing data from various aspects of operations, industrial enterprises can gain valuable information about production trends, market demands and supply chain dynamics. Making decisions based on real information helps to optimally allocate resources and improve overall performance.

Currently, the development of the green economy has become a global goal, and industrial enterprises can also be developed by following it. Enterprises need to invest in order to achieve sustainability and energy efficiency during their activities. Sustainability not only aligns with global environmental goals, but also offers economic advantages. Investing in energy-efficient technologies and sustainable practices can lead to cost savings, improve a company's corporate image, and meet the growing market demand for environmentally friendly products.

¹ Developed by the author

It is known that no process can take place without the human factor. Because of this, a skilled and flexible workforce is the foundation of economic potential. The labor potential of the enterprise is a part of its economic potential. Employee training and development programs should be developed to keep employees abreast of the latest technologies and industry best practices. A well-trained team makes a huge contribution to productivity and innovation.

The role of management in any type of activity is incomparable. Through effective strategic, financial and human resource management, businesses can gain competitive advantage. It is essential to implement sound financial management practices to properly control costs, effectively manage cash flow, and make strategic investments. It is also important to balance cost reduction strategies with product quality and customer satisfaction for the sustainability of economic growth.

In addition, the application of continuous product improvement methodologies and strict quality control measures ensures that enterprises can produce goods of a higher level than or without satisfying their customers' demands. Consistently high product quality is a key factor in customer satisfaction that contributes to long-term economic success.

We know that human needs change in proportion to economic growth. Because of this, all enterprises, including industrial enterprises, need to focus on the design processes of production systems that can quickly adapt to market changes. Flexibility allows industrial enterprises to quickly respond to changing customer requirements, changes in production volume and unexpected market trends. This is one of the main factors of maintaining competitiveness.

Risks associated with market volatility can also be mitigated by diversifying product offerings and target markets. That is, it is possible to overcome economic difficulties and reduce unexpected losses in exchange for researching and organizing production of new types of products, entering unoccupied market "niches" in different regions.

Strategic partnerships with suppliers, customers, and other industry players can open avenues for better resource utilization, joint research and development initiatives, and expanded market opportunities. Collaborative efforts contribute significantly to the growth of more sustainable and economically strong enterprises.

Nowadays, the importance of the practice of following a customer-oriented approach is increasing day by day. This strategy is essential to ensure sustainable growth. Understanding customer needs, providing personalized solutions and achieving maximum customer satisfaction. In addition, by developing and implementing loyalty programs, it is possible to increase the number of loyal customers. Such customers are less sensitive to the shortcomings of the company's products and, as brand advocates, help to expand the market and increase the number of buyers through positive word of mouth.

Many reforms are being implemented in our country to increase the volume of exported finished products. Because of this, it is necessary to take advantage of opportunities to enter the global market. Diversification of revenue streams and access to international markets can provide industrial enterprises with a broader economic base and open up new development opportunities.

In conclusion, it can be said that increasing the economic potential of industrial enterprises is a multifaceted and complex task, which involves the use of new technologies, improving the skills of the workforce, developing cooperation, adapting to market dynamics, and many other practices. By adopting a holistic approach and integrating these strategies, industries can continuously evolve and be positioned to succeed in a dynamically evolving business landscape

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