

OPPORTUNITIES FOR APPLYING MARKET-BASED TOOLS TO STRENGTHEN THE ECONOMIC SECURITY OF ELECTRICAL INDUSTRY ENTERPRISES

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Abstract

The electrical industry is a cornerstone of national economic growth, energy security, and technological modernization, yet enterprises in this sector face mounting risks from market volatility, resource limitations, global competition, and regulatory pressures. Ensuring their economic security requires innovative mechanisms, particularly market instruments. This paper examines the potential of such instruments to safeguard and enhance the stability of electrical industry enterprises. Drawing on domestic and international experience, the study highlights the role of energy futures, derivatives, insurance systems, public-private partnerships, investment funds, and green finance in mitigating risks and supporting sustainable development. The paper also proposes methodological frameworks for evaluating the effectiveness of these tools in enhancing competitiveness, reducing financial vulnerability, and fostering long-term growth in the electrical industry.

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1. INTRODUCTION

Over the past four years, the global market for business intelligence and analytics services has expanded from \$130 billion to \$200 billion. The growth of corporate databases, mobile applications, web analytics, and social media data has driven the adoption of new marketing tools for managing large volumes of big data. Competitive intelligence plays a crucial role in improving customer relationships, identifying correlations across diverse data sources, and forecasting sales. In developed countries, institutions such as Germany's Bundesnachrichtendienst, France's SDECE, Sweden's Uppläsnings Centralen, and Japan's JETR conduct extensive research on countering industrial espionage, applying competitive intelligence in enterprises, and ensuring the economic security of electrical engineering companies. For Uzbekistan, strengthening the competitiveness of electrical industry enterprises is a national priority. The Presidential Decree No. PF-60 (2022) emphasizes accelerating economic development, making research on enterprise modernization, resource efficiency, and economic stability especially relevant.

2. LITERATURE REVIEW

The issues of ensuring economic stability and security within national economies have been the focus

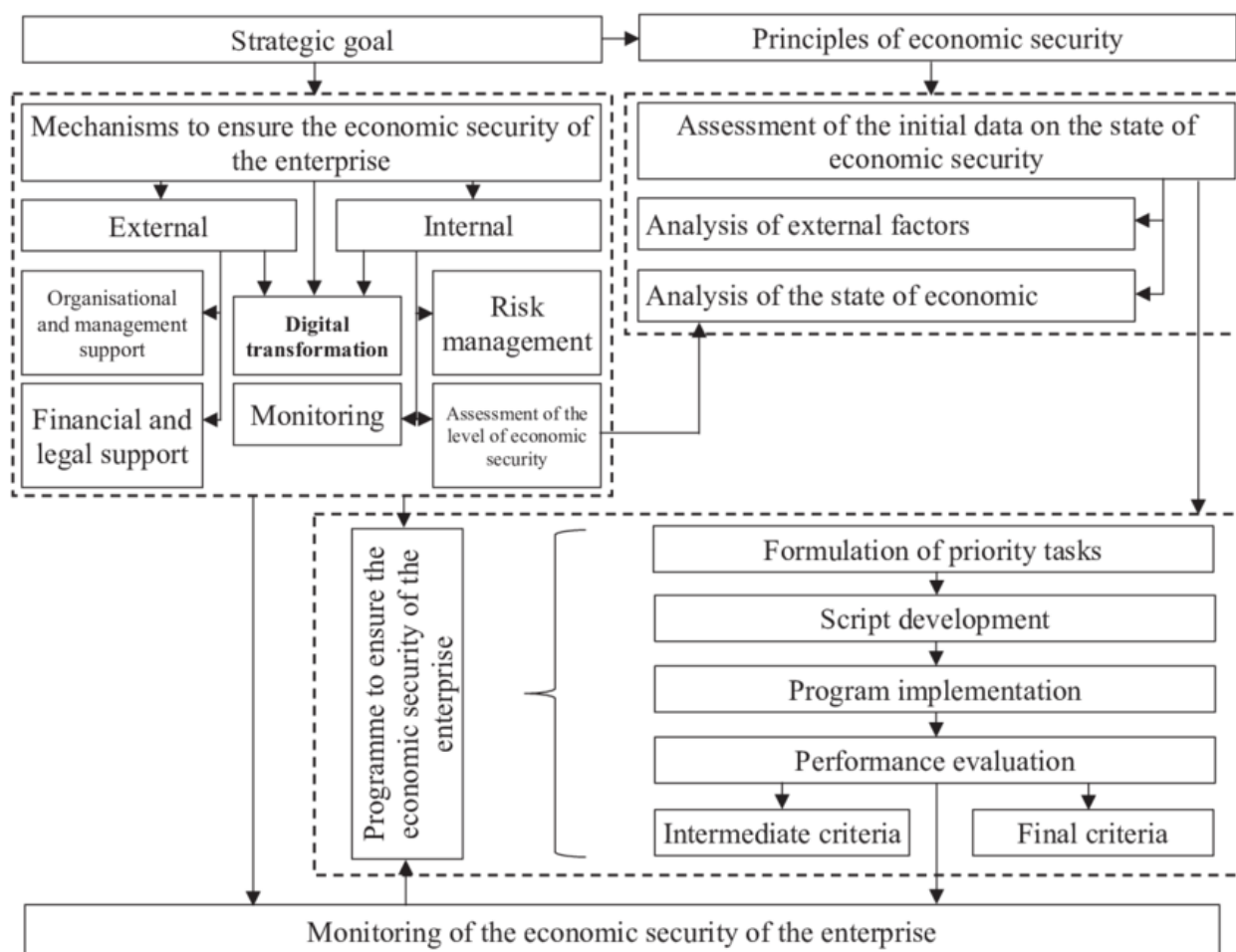
of extensive research among foreign scholars. In particular, the works of Nyanga, S. [3], Fahey, L. [4], Demin, A. [5], Gribov, V.D., Gruzinov, V.P., Kuzmenko, V.A. [6], Doronin, A.I. [7], Stepchenko, T.S., Dovbysh, V.E. [8], and Soldatova, N.F. [9] have contributed significantly to the theoretical understanding of this problem. These researchers explored various aspects of stability ranging from macroeconomic resilience to sectoral sustainability. A considerable part of their studies has also emphasized the importance of organizational mechanisms for safeguarding enterprises, analyzing the institutional frameworks that guarantee security, and highlighting the role of competitive intelligence in adapting to external risks. Competitive intelligence, in particular, is viewed as a crucial tool in anticipating market fluctuations, identifying threats such as industrial espionage, and supporting long-term economic resilience.

In Uzbekistan, the topic has also received significant academic attention. Theoretical and methodological foundations of ensuring the financial and economic stability of enterprises are well-reflected in the works of leading local scientists such as A. Burkhanov, S. Gulomov, P. Pardaev, T. Shodiev, N. Makhmudov, B. Berkinov, B. Khasanov, and others. Their research laid down essential approaches to strengthen the financial robustness of enterprises, to improve corporate governance, and to develop mechanisms of economic security that align with national development strategies. Uzbek scholars have also stressed the need to reduce external vulnerabilities, enhance financial discipline, and introduce modern managerial practices into enterprises. This body of work provides a comprehensive basis for developing policies that can support the sustainable growth of industries in an increasingly competitive global environment.

However, despite these contributions, an evident research gap remains in the study of economic security in electro-industrial and electrotechnical enterprises specifically. While general issues of financial stability and enterprise resilience have been widely addressed, relatively little attention has been given to the application of competitive intelligence tools within this sector. Considering that the electrotechnical industry is one of the most promising and strategically important branches of the economy—both for domestic industrial modernization and for integration into global value chains—this gap becomes particularly significant. The sector faces not only traditional risks such as resource dependency and market volatility but also modern challenges related to technological innovation, intellectual property protection, and foreign competition. Therefore, deeper research into methods of ensuring economic security for enterprises of the electrotechnical industry, with a focus on competitive intelligence as a preventive and adaptive instrument, is urgently required. Such studies would not only expand the theoretical field but also provide practical recommendations to enhance the competitiveness and long-term stability of enterprises in this key sector of Uzbekistan's economy.

3. ANALYSIS AND RESULTS

The crisis forces the enterprise to operate in completely new operating conditions, and, of course, the company's marketing strategy must also change in accordance with the new conditions. There is a widespread misconception that it is impossible to know how the market will behave now, and therefore it is useless to plan anything. But this is not so, on the contrary, it is necessary to think through each step carefully, because in today's situation any mistake can have many times more painful consequences for the company's activities than before.



Modern marketing is the combination of strategy with marketing tactics. It has gradually grown from a purely tactical tool of market activity to strategic-tactical marketing, in which strategy becomes the direction of the entire marketing concept of the company. The basis of marketing strategy is formed by the needs of buyers and their perceptions. Modern marketing is no longer just marketing that manages the perception of consumers, but also forms the satisfaction of consumers from consuming a product or service.

"Marketing strategy" has changed somewhat in recent years. Previously, marketing strategy was a plan of marketing actions to achieve strategic objectives, but in modern realities, marketing strategy involves the allocation of resources and marketing costs to effectively solve business problems.

A marketing strategy is equally necessary for any company, regardless of its size: for small enterprises, small, medium-sized and large firms. In conditions of economic uncertainty, the need for a marketing strategy increases sharply, since the company's own resources are not enough, and for effective management it is necessary to rationally allocate and use all economic resources.[9]

A marketing strategy can be imagined as a whole block of marketing activity directions, it is they that form the direction of the strategy. A modern marketing strategy must ensure the implementation of the three "Ks": coordination, focus, and communication. Marketing strategy coordinates the resources allocated to marketing so that they are directed to solving strategic business tasks.

Marketers working in a company must have their own vision of how to solve the tasks facing them, clearly understand how they will perform their functions. It is the marketing strategy that coordinates different points of view and ensures the implementation of marketing tasks, while marketing activities coordinate various areas of the company's work.

In order for employees to understand the concept of marketing strategy and the responsibilities of each employee in its implementation, the marketing strategy must establish effective communication between employees and colleagues, between management and leadership.

The fierce competition in domestic markets and the position of companies depend on how successfully the marketing strategy is implemented. If employees coordinate their actions, concentrate their efforts in the right direction and present the results of their work to those around them, the result from the implementation of the strategy can be the highest.

The modern marketing strategy of a product consists of four components: target market; economic objectives; image of the product in the minds of buyers; programs. Targeting and product image are the basis of marketing strategy. Without working in these areas, marketing strategy cannot coordinate, concentrate, or convey important information to those around it. It is impossible to develop tactical marketing programs without a clear understanding of the marketing strategy, without selecting target market segments and creating product images in them. Tactical marketing cannot adequately replace strategic marketing, and the view that marketing tactics are sufficient in their own right can be a very dangerous mistake. Making tactical marketing decisions without a marketing strategy is tantamount to acting without considering their future consequences.

Based on the analysis of research on marketing strategy during the crisis, we have compiled several tips for optimizing marketing activity as a result of scientific research.

1. Act without waiting. The most effective marketing strategy is a set of measures to influence the changing market environment. However, during a crisis, it is important to use active strategies: it is important not to influence events, but to create these events themselves.
2. Take into account irrationality. A crisis always affects the psychology of the buyer. His behavior, preferences, and attitude to advertising change. Before an economic shock, buyers feel a psychological shock: panic around him, an increase in the exchange rate, a reduction in jobs. People's actions do not correspond to logic, they try to save unnecessarily and not buy anything. At such times, advertising should not reflect pre-crisis values, thoughts, and ideas.
3. The need to work on the product. Buyers first of all look at the price of the product. In a crisis, you need to segment your product line and make it stand out from your competitors.
4. Reconsider pricing. The price of the product reflects the relationship between supply and demand. In a crisis, customers are concerned about costs, so many companies are forced to change prices. Usually they choose one of two ways: to leave the previous price and increase quality, or to leave the previous quality and reduce the price. Price is a part of the marketing strategy, it is easier and faster to change it than others.
5. Conduct research. If you know your target audience very well, even if you have conducted several studies and conducted in-depth research to study it, you will have to do this again. In a crisis, consumer priorities and desires change, you need to know this. Don't lose touch with customers, demand re-connection. If you can convince them that your products are safe, reliable, and long-lasting, buyers will buy them even at a higher than average price.[1]

Modern marketing practice shows that any marketing strategy can be adjusted by constantly choosing a more effective option. However, in order for the target market and the image of the company to always be clearly visible, and marketing efforts to be clearly directed, all changes in the marketing strategy should be systematic, not pointwise.[9]

According to the research of the CIS economist Ekaterina Rubtsova, during times of economic instability, marketing policy should be more flexible and adaptable than in other normal times. According to the author, marketing policy should allow company management to quickly respond to market changes. It is necessary not to draw up detailed ten-year plans, but to develop short-term plans

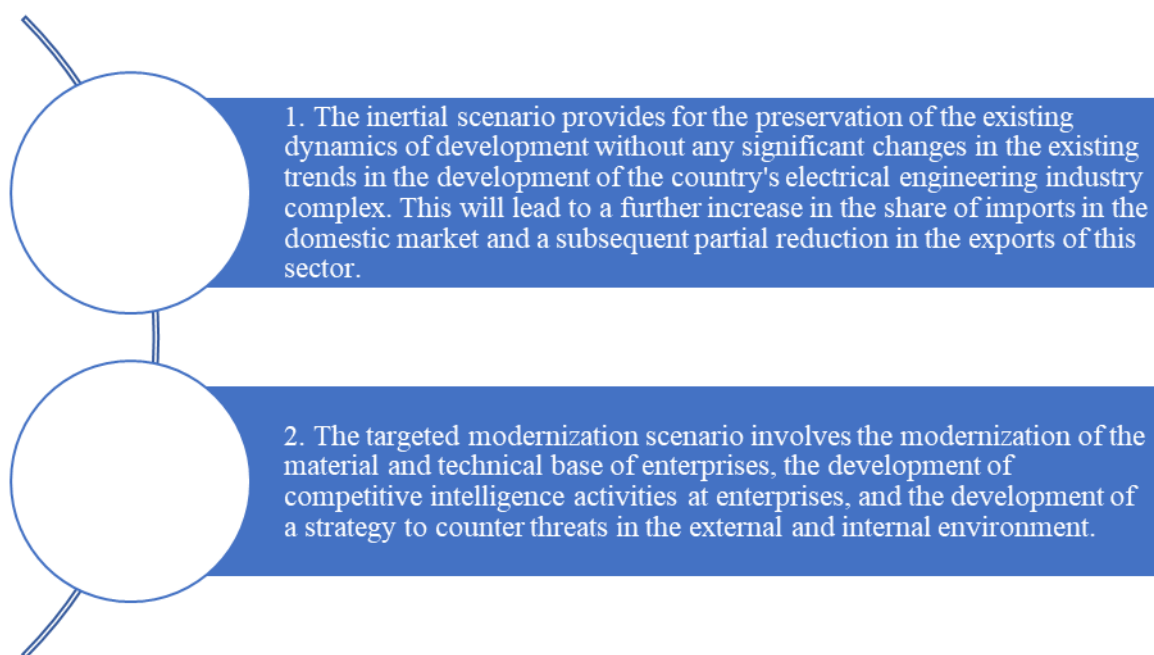
in great detail and make timely adjustments to the company's strategy. For one company, this period may be a week, for another - a day. It depends on the scope of each company's activities and its current financial situation. [11] According to Ekaterina Rubtsova, the following functions of marketing strategy come to the fore: information analysis, advertising and sales promotion.

Theoretical studies show that during a crisis, it is necessary to cover the market situation, consumer behavior and sales with basic marketing analysis.

The main feature of household appliances is that one consumer does not buy them often, in most cases this is a one-time sale, which is different from clothing or food products. Of course, equipment also wears out, modernization is constantly underway, new apartments are purchased, consumer needs change, and they decide to update their equipment, but this is a rare occurrence. Therefore, the first priority is not to retain the customer, but to attract him. Accordingly, the company's image advertising is of the utmost importance. For example, to create or further emphasize the image of a serious company with a large product range, or to show that this crisis is not the first in its history and that it has never deceived its customers. This is especially important for companies that manufacture or sell products on a custom basis, in which case the requirements for the reliability of the company for the buyer increase.[12]

Of course, in a crisis, it would seem reasonable to completely cut the advertising budget, but as one English historian said, only a mint that issues money can make money without advertising. You should not give up advertising, otherwise you will quickly be forgotten. But you can significantly reduce your expenses. First, pay more attention to image advertising. Second, analyze the areas where you spend your advertising funds. To do this, you need to carefully study demand, consumer needs and behavior, as well as the actions of competitors. Refuse untested advertising areas, that is, if you want to see how the audience of a certain area will react to your new offer, it is better to postpone such an event until better times. Now, target the category of buyers who are expected to bring the greatest profit. Some marketing consultants believe that instead of hiding and cutting back, you need to be proactive. It is during a crisis that you have the opportunity to capture the market. All that is needed is initiative and sound calculation. It is necessary to carefully approach the selection of marketing tools to promote the company's products and services.

It shows that there are two options for solving the problem of ensuring the economic security of enterprises of the electrical engineering industry of Uzbekistan.



The main purpose of forecasting the volume of production of the electrical engineering industry is to calculate the economic efficiency achieved through the use of net income from sales of products, asset profitability, increase in property value, and maximum utilization of production capacity in the chemical industry. Based on the changes in the utilization of production capacity in the electrical engineering industry in the Republic of Uzbekistan in 2001-2020 and the volume of products manufactured on these fixed assets, prospective changes can be forecasted in several scenarios.

It is advisable to take the production volume in the forecast relative to the highest level achieved during the years under review. From this point of view, results were obtained based on regression functions for forecasting the level of utilization of production capacity in the case of an inertial scenario and a minimum critical point of development.

4. CONCLUSIONS

The development of the electrical engineering industry in the republic is determined by the optimistic scenario resulting from the planned modernization policy until 2030, and is carried out through the following advantages:

Development of public-private partnerships in the field of research and development by financing part of the costs of research and development by the real sector of the economy;

- provision of state guarantees for loans attracted by machine-building companies for the purpose of obtaining licenses or developing research and development;
- acceleration of marketing activities at enterprises, development of competitive intelligence.

As a result of the implementation of the modernization scenario, the following positive results will be achieved:

- reduction of the terms of creation and creation of new products due to increased coordination of ongoing research and development;
- increase in co-financing from extra-budgetary sources;
- increase in the likelihood of successful implementation of investment projects, the rationality of choosing priority areas of research and development.

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