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## DEVELOPING AND EXPANDING THE SERVICES MARKET IN THE MODERN ECONOMY

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**Annotation:** *This article enlightens about the theoretical basis of the expansion and development of the service market in the innovative economy of our country, as well as the current situation, analyzes and prospective plans. There are also suggestions are given to reach the level of development of the market of innovative services in different regions and the prospective customers.*

**Key words:** *innovation, modernization, infrastructure, credit, investment, bank, percent, resource, discovery, financing, unfamiliar products unexpected customer responses, an innovative product, the necessary preparation of the consumer, characteristics of innovative marketing.*

**Introduction.** In our contemporary world the interest to determine the place of science in economic development and to understand it in depth is increasing more and more. The transition to the knowledge economy requires the formation of a complex system that can effectively transform new knowledge into new technologies, products and services that can find real consumers in the national and world markets. In recent years, many scholars and experts have expanded the scope of scientific research on the formation, management and promotion of the innovative services market, but some important aspects of the innovative services market, in particular, are not necessarily researched. there was a need to reveal the conditions of market operation, the factors of ensuring effective mutual cooperation of the main subjects, to determine the ways of supporting and stimulating the market of innovative services in the regions. In addition, the regular development of the economic system, the development and implementation of new models for the development of the innovative services market are of urgent importance.

When people think of marketing, they often mistake advertising for marketing. Instead, advertising is just one element of marketing, which includes other types of promotion, as well as pricing, distribution, and product - the classic 4Ps. But, there's no denying the importance of advertising to a successful business. You need advertising to attract customers to your business. The classic notion often quoted from R.W. Emerson that: "if you build a better mousetrap the world will beat a path to your door" doesn't reflect the reality that you need advertising to reach prospective customers and convince them you do, in fact, have a better mousetrap than your competitors.

Without advertising, no one knows what your business can offer or why they should choose your product in an increasingly competitive market. Although advertising eats up some of your budget and takes time to create and monitor, you really can't expect success without spending some money on advertising.

In modern conditions, the market for innovative services is expected to exist in all sectors (spaces), usually innovative services include advanced technologies, techniques and equipment, approaches, and therefore they have the ability to pay for innovation. will have a wider content in a higher environment. From this point of view, it is observed that the level of development of the market of innovative services in different regions is proportional to the level of development of the economy of this region, in particular, its real sector.

**Literature review.** Tips of great experts of marketing area, marketing technologists **John Rampton**, **Ann Handley**, **Hiten Shah** and Killebrew with over 16 years of high tech marketing experience are learned.

**Methodology of the research.** During this research, methods such as analysis and synthesis, systematic approach, logical and comparative analysis were effectively used.

**Analysis and results.** The problems of introducing innovative, unfamiliar products to the market are primarily related to the risk of unexpected customer responses. This is common for companies in any industry, but especially important for the technology market, where the pace of product innovation is particularly high. An innovative product may not work without the necessary preparation of the consumer, without a well-thought-out strategy for bringing this product to the market. As mentioned above, the specific characteristics of the innovative market determine the characteristics of innovative marketing, which is manifested in the following:

-The need to search and study potential customers in several areas at the same time. Often, the results of scientific and technical development have an interdisciplinary nature.

-Selling innovative products involves a long and consistent advertising campaign, because the buyer may be mature. The advertising company must explain in detail the content and benefits of the novelty, otherwise it will not be able to sell this product, because the buyer is not familiar with the product.

-Innovative products must not only satisfy new needs or old needs in a qualitatively new way, but also provide additional benefits that are understandable to consumers compared to existing analogues and substitute products.

-In the promotion of complex scientific and technical products in the B2B market, it is necessary to pay attention to the experienced consumer, that is, the "team" (employees of various departments can enter the purchasing center - from purchase to production).

-Selling innovative products requires long negotiations, because high-tech goods are pre-selected goods in both production and consumer markets. Therefore, the purchase is made in the process of many comparisons and discussions with experts.

-Often, the technical complexity of innovative products implies the organization of good after-sales service. In other words, there is no commercial success for a new product without service. For example, the launch of hybrid cars on the market can be cited as an example. Their spread was limited not only by the price, but also by the insufficient development of the service infrastructure at the first stage.

-The image of an innovative company is significantly influenced by the results of fundamental research of its employees. Therefore, it can be used in PR campaigns. In addition, conferences, scientific forums and other types of communication of the

professional community can serve as marketing communication channels for innovative businesses.

In addition, a number of problems currently hinder the real full operation and development of the financial services market, among which the following should be noted: a relatively high level of distrust of individuals and legal entities in relation to the banking system and its activities. and low awareness, which negatively affects demand for services; imperfection of the legislative framework on these issues, lack of consumer protection mechanisms, lack of capitalization of national institutions.

Plus, business processes in the financial market are taking place in very complex conditions and conditions characterized by economic and political instability and unexpected events, external aggression and a number of other negative reasons, which creates a turbulent environment for financial institutions and financial institutions. services markets in general. The above problems and reasons have a devastating effect on the formation of strong and stable foundations of the financial services market and its development.

Thus, the prospects for the development of the financial services market and the scope of the problems that lead to negative consequences of the financial system of our country, as well as prevent the use of its economic growth opportunities, require new approaches and mechanisms in this regard.

On the other hand, the market of regional innovative services is the most important component of the innovative system formed in the region, because it strives for the emergence of new innovations by stimulating enterprises, enterprises, and business entities. Creator of innovations, developer of innovations through implementation. serves as the main direction of meeting the innovative needs of its subjects.

If the regional innovation system, knowledge, technologies participate in the creation and sale of innovations, interrelated structures (enterprises) and educational, scientific, entrepreneurial and non-commercial enterprises that ensure mutual relations at the regional level. given that they are material, financial, informational and social structures, the regional innovative services market can be interpreted as one of the factors that serve to form these relations.

In the second and third decades of the 21st century, innovative changes in the world are represented by the formation of the post-industrial economic method of production. Although this process is long-term and controversial, its main aspects are already visible.

Firstly, it is an integrated economic system. It is a private property-oriented, comprehensively competitive view. The market economy provides a decent lifestyle for current and future generations with the personal initiatives and innovative activities of entrepreneurs, the implementation of the marketing strategic and innovative functions of the state, the regulation of the market economy by the state, and the development of the market economy, personal initiatives and innovative activities of business entities. a non-market sector that provides environmental reproduction of human capital and natural resources. allows high-level connectivity.

Secondly, it is a multi-sectoral economy, in which each economic structure takes its place, does not dominate other structures, and merges with them. Optimal integration and cooperation of different systems is here:

- a large enterprise that implements technological growth and changes the structure of production in industries with high concentration of production under strong anti-monopoly control;

- small and medium-sized business that opens wide opportunities for entrepreneurial initiatives of millions of citizens, is characterized by high innovative activity, provides employment to the labor force released from large-scale production and newly entering the labor market;

- state property embodied in strategically important industries and the non-market sector and ensuring the implementation of strategic innovative functions of the state;

- the urban system that ensures the use of the population's living environment (housing, communal economy and environmental protection), opportunities for spiritual reproduction (school, cultural institutions, etc.);

- a natural structure that performs the most important functions in human activity and reproduction, represented by a house and a private family farm.

It should be noted that each sleep should fulfill its tasks and be the most effective in the place it occupies. Because it depends on the rate of economic growth and socio-economic efficiency.

The market of innovative services, like all markets, is based on demand and supply, competition, it should be noted that this market differs sharply from the market of traditional goods and services with a number of its features. In most cases, the product of innovative services is not created on the basis of a specific order, but is independently (on the initiative of the manufacturer) and brought to the market. In addition, a new innovative product or service requires the implementation of additional efforts, costs and processes associated with its implementation. The level of risk associated with these products or services is high because it is difficult to predict in advance how useful they will be in practice.

When it comes to the market of innovative services in the regions, it cannot be ruled out that the innovative product offered to the market will not be in demand due to insufficient technological preparation of its potential consumers in some cases.

The increase in the volume of transport services is related to the increase in the demand for cargo and passenger transportation services, which in turn leads to the rapid development of tourist activity, the expansion of the trade network, and the further expansion of the construction volume. . . reconstruction of projects, buildings and structures. It is also related to the development of transport and logistics infrastructure.

-Composition of transport services by types of transport, in % (in January 2020).

The share of automobile transport services in the total volume of transport services is 45.9 percent. In the field of transport services, the volume of transport services provided through the pipeline was 20.7 percent. In turn, in the total volume of transport services, the services provided in railway transport reached 14.7%. The share of cargo and passenger transportation services in air transport is 11.5 percent, and auxiliary transport activity is 7.2 percent. The share of automobile transport services in the total volume of transport services is 45.9 percent. In the field of transport services, the volume of transport services provided through the pipeline was 20.7 percent. In turn, in the total volume of transport services, the services provided in railway transport reached 14.7%. The share of

cargo and passenger transportation services in air transport is 11.5 percent, and auxiliary transport activity is 7.2 percent.

Retail trade services make up almost three quarters or 68.4 percent of total trade services. In January 2020, the share of wholesale services (excluding the sale of cars and motorcycles) reached 23.5 percent. The share of trade services, including wholesale and retail trade of cars and motorcycles, including car and motorcycle repair services, was 8.1 percent.

Creation of conditions for the provision of modern banking services, organization of activities of "digital" banks and their divisions specializing in the provision of retail services by introducing innovative banking technologies, improvement of remote banking services and further development of the payment system, services show; financial services for rapid development of the sector.

Growth rates of market services provided by types of economic activity compared to January 2019 (in January 2020)

The highest growth rates were recorded in financial services (136.9 percent), health care (121.0 percent), communication and information (119.2 percent), and educational services (113.8 percent). done. was recorded. Compared to services in architecture, engineering research, technical testing and analysis (0.2%), rental services (2.1%), personal services (2.8%), real estate (4.0%) low growth was observed.

**Conclusions and suggestions.** In conclusion, it can be said that in the conditions of fundamental changes in the economy, the development of innovative business entities is of great importance. Based on the role of small business and private entrepreneurship in the economy of our country, and their potential to improve the well-being of the population, the following suggestions can be made:

- regularly study the problems that harm, hinder or may cause the effective activity of small business and private business entities and take timely measures to eliminate them;
- effective organization of the processes of obtaining accurate information about vacant or unused buildings and structures in the regions and providing them to small businesses and private enterprises;
- to identify the specific characteristics of each region and to mobilize all available opportunities to create a more favorable environment for small business and private entrepreneurship based on them;
- elimination of any bureaucratic obstacles to the organization and implementation of small business and private entrepreneurship activities in the regions;
- focusing on the processes of connecting small business entities in the regions to energy, gas, water and sewerage, heat supply and other similar engineering and communication networks and applying best practices in this regard;
- based on the achievements of advanced science, to improve the composition of small business and private entrepreneurship entities operating in the regions, in particular, in the industrial sector, to apply measures for the organization of modern production networks in small business and private entrepreneurship; which requires high technologies to find various methods and measures to stimulate development;
- to expand their participation in the field of foreign economic activity by clearly and effectively supporting small businesses and private enterprises producing products for

export in the regions; Also, it is necessary to support small business and private entrepreneurship in all aspects in our republic, to ensure that they become a strong economic sector that can compete in the domestic and foreign markets, produce consistent quality products, and provide services.

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