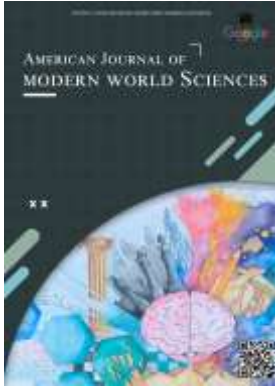


INNOVATIONS AND DEVELOPMENT IN
GLOBAL BUSINESS

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Abstract: *This article analyzes the role and importance of innovation in the global business environment. It highlights the impact of innovative activities on economic development, their role in enhancing competitiveness, and the influence of modern technologies on global business.*

Keywords: *global business, innovation, competitiveness, digital economy, sustainable development.*

Introduction

In today's world, globalization processes are deeply penetrating all sectors of the global economy. In particular, innovation in the global business environment has emerged as a key factor ensuring competitiveness. New technologies, digital solutions, and innovative management approaches contribute significantly to the sustainable development of companies.

In the global business environment, innovations are reflected in almost all areas of company activities. In particular, innovations in products and services help create new quality, functionality, and value, thereby better satisfying consumer needs. Innovative business models enable companies to adapt to market changes, optimize costs, and diversify sources of income. Innovations in management systems

accelerate decision-making processes and increase efficiency and transparency.

The successful management of innovation activity is possible under conditions of a detailed study of innovations, which is necessary for their selection and application. First of all, it is essential to distinguish between innovations and insignificant changes in products and technological processes, as well as minor technical or external changes in products that do not significantly affect the value, properties, or performance indicators of the product, including the materials and components used, and that do not alter the constructive design. It is also necessary to differentiate the expansion of the product range achieved by mastering the production of products that were not previously manufactured by the enterprise but are already known in the market, which is carried out to meet current demand and increase enterprise revenues. The novelty of innovations is assessed based on technological indicators as well as from a market perspective, and the classification of innovations is formed taking these aspects into account.

The classification of innovations refers to the division of innovations into specific groups according to certain characteristics in order to achieve defined goals. The development of innovation classification schemes begins with the identification of classification features. A classification feature represents the main characteristic of a particular group of innovations and distinguishes it from others. The classification of innovations makes it possible to clearly determine the place of each innovation within the overall innovation system and to identify the characteristics that differentiate it from other innovations, thereby enabling the effective use of established innovation management

methods. It also allows for the rational organization of the innovation process, the linking of a particular type of strategy to a specific type of innovation, the development of economic mechanisms and organizational forms of innovation activity, the determination of rules for introducing innovations and the forms of their implementation and promotion in the market, as well as the coding of innovations, the conduct of various automated information operations, the creation of data sets, and their effective use.

All innovations can be divided into two main classes: process innovations and product innovations. At the same time, state innovation policy is formed and implemented based on the recognition of innovation activity priorities aimed at increasing the competitiveness of domestic products, ensuring sustainable economic growth, improving the quality and standard of living of the population, and ensuring technological and environmental security.

The main objectives of state innovation policy include creating economic, legal, and organizational conditions that ensure the growth of competitiveness of domestic products, the effective use of scientific and technological achievements, and the solution of socio-economic development problems. These objectives also involve the development of scientific and technological potential, its rational placement and effective utilization, and the formation of its structure, as well as increasing the contribution of science and technology to national economic development, the implementation of key social tasks, the promotion of advanced structural changes in material production, and the enhancement of efficiency and competitiveness. In addition, state innovation policy is

aimed at strengthening the country's defense capability and ensuring the security of the individual, society, and the state.

To achieve these objectives, the state must determine and implement priority directions of state policy, ensure advanced structural changes in the economy, create and develop innovation infrastructure, and carry out measures to support domestic innovative products in international markets while promoting the development of foreign economic activity.

Modern information and communication technologies constitute an essential foundation for the development of global business. Internet platforms, cloud technologies, e-commerce, and digital marketing tools facilitate companies' access to international markets. In addition, through artificial intelligence and big data analytics, consumer behavior can be analyzed, making it possible to offer personalized products and services. Automation and robotics processes increase production efficiency while reducing errors related to the human factor.

Innovative development is not limited to improving economic efficiency in global business. It also plays a crucial role in creating new jobs, increasing demand for highly skilled professionals, and enhancing human capital potential. Furthermore, innovations contribute to achieving sustainable development goals by promoting the efficient use of resources and the introduction of environmentally friendly technologies.

At the same time, the implementation of innovations in global business is associated with several challenges. In particular, innovative projects require significant financial investments and may not always deliver the expected results. Moreover, the shortage of qualified

specialists, issues related to the protection of intellectual property, and technological risks can negatively affect innovative activities. Therefore, companies should adopt a strategic approach to innovation, carefully assess risks, and pay special attention to the development of human capital.

In conclusion, innovations in global business serve as a key driver of sustainable development. Companies that adopt innovative approaches achieve success in the market and gain long-term competitive advantages. Therefore, supporting innovation, developing research activities, and enhancing human capital remain among the most important conditions for the development of global business.

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