

## METHODS OF DEVELOPING INNOVATIVE PEDAGOGY IN ENTREPRENEURSHIP

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### Abstract

Entrepreneurship is a creative activity aimed at searching for new areas of capital investment, creating new products, productions and improving existing ones, developing one's own advantages, effectively using various opportunities for profit. This article discusses about methods of developing innovative pedagogy in entrepreneurship.

**Keywords:** entrepreneurship, innovation, methods, opportunity, consumers, customers, technology, science.

### Introduction

The development of innovative entrepreneurship depends on the demand of consumers for innovations, the existence of developed scientific and technical potential of the national economy, the activities of venture capital firms and investors who finance risky innovative activities. The various methods identified are case studies, business plan creation, problem-solving, simulation and games, team based or group discussions, guest speaker, seminars, individual and group projects, role play and lectures with latter being teacher centred while all the former are student centered. It was however, established that no one method can be used solely on its own, hence, the need for collective adoption under a given circumstance. Practically, all trainers, instructors and educators in the entrepreneurship field need to focus both on the design and implementation of entrepreneurship teaching and course programs based on the various aspects. In fact, the search for new ideas and their implementation is one of the most important, but at the same time, difficult tasks of an entrepreneur, because in this case, an entrepreneur is required not only to think creatively and find new solutions, but also to think prospectively, anticipating the needs of the future formed in society. Therefore, the task of an innovative entrepreneur is to introduce inventions, in general, to reform the production of old goods in new ways by using new technological possibilities to produce radically new goods or to open a new source of raw materials. a new market for materials or finished products - to the creation of a new branch of the economy. It should be noted that any innovative activity is entrepreneurial because it is based on the search for new ideas (from a new product to a new structure) and their evaluation; finding the necessary

resources; creating and managing an enterprise; receiving monetary income and personal satisfaction from the achieved result. However, not all entrepreneurship is recognized as innovative, but only one that allows the creation, use or distribution of an innovative product to generate entrepreneurial income. Innovative business entities include enterprises and organizations that carry out innovative activities.

- An entrepreneur takes the initiative to combine resources - land, capital and labor into a single production process of products and services;
- An entrepreneur undertakes the development and adoption of key decisions in the course of running a business, i.e. Operations that determine the progress of the enterprise, the direction of business development:
- An entrepreneur is an innovator, a person who strives to produce new products (services), develop new production technologies, or introduce new forms of business organization and development:
- The entrepreneur assumes the risk that occurs in the course of entrepreneurial activity, because the profit for the entrepreneur is not guaranteed, the reward for the time, effort and ability spent can be both profit and loss. At the same time, the entrepreneur risks not only his time, labor and business reputation, but also his invested money.

Thus, innovation is one of the functions of an entrepreneur, and accordingly, it should always be present in business activities. Accordingly, two models of entrepreneurship are distinguished. The first model is classical entrepreneurship (traditional, reproductive, systematic), the entrepreneurial organization is focused on organizing activities with the expectation of obtaining maximum benefit from the available resources. It is within the framework of the classical model of entrepreneurship that the concept of managing production growth was formed, and its implementation requires time to implement a number of measures due to factors other than the entrepreneurial firm - subsidies, state support. In addition, internal reserves of the enterprise have been established to increase the efficiency of the enterprise. The second model includes the search for new ways of enterprise development, which allows us to talk about the concept of growth management or innovation. Innovative entrepreneurship is based entirely on innovation, so the result of such activity is either a new product, or a product with radically new features or characteristics, or new technologies. As a rule, the practice of entrepreneurial activity includes an innovative moment in any of its forms, for example, the use of a new organization for the management of production, the introduction of new methods of organization of product quality or production, or new technologies. Innovative entrepreneurship is a special innovative process of management. It is based on the ability to constantly look for new opportunities, focus on innovation, extract and use resources from various sources to solve persistent problems. This type of entrepreneurship is associated with

the entrepreneur's willingness to voluntarily assume all the risks associated with the implementation of a new project or the improvement of an existing one, to assume financial, moral and social responsibility for this process, and monetary income should bring income and personal satisfaction from what has been achieved. Innovative entrepreneurship is the main basis for all areas of business activity.

In addition, innovative entrepreneurship is both an economic phenomenon and a process. As an economic phenomenon, entrepreneurship works as a form of production relations related to the production and sale of goods (works, services) of the desired quality to consumers and obtaining the planned result. As an economic phenomenon, it represents the entire system of relations of an entrepreneur with consumers, suppliers, other economic entities, employees and, finally, with the state and other state bodies in the process of selling goods (works, services). Entrepreneurship as a process is a complex chain of actions - from the search (birth) of an entrepreneurial idea to its implementation in a specific enterprise project that allows the production of goods needed by consumers. This process ends with a certain amount of profit. Innovative entrepreneurship on the basis of an external organization with the help of venture capitalists - for the implementation of an innovative project, the firm forms subsidiary venture firms that attract additional third-party funds. The second model of innovative entrepreneurship is often used - the enterprise orders the development of innovations and adopts them independently. The basis of all types of innovative entrepreneurship is the creation and development of new types of products (goods, services), the production and creation of things, values, benefits. The main determining part of such entrepreneurship is the creation and production of scientific and technical products, goods, works, information, intellectual values, which must then be sold to buyers and consumers.

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