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INNOVATIVE STRATEGY AS AN ELEMENT OF COMPETITIVENESS IN THE MARKET

The current situation in the market is characterized by a high level of competition, which necessitates the creation of an effective system for managing the economic activity of the enterprise to enhance its competitiveness. The constant variability of market conditions creates a range of demands for businesses. This fact highlights the need for flexible management systems and the use of innovative tools. One such tool is an innovative strategy, which will help shape and implement the necessary changes to achieve the desired results.

An innovative strategy represents a system of management decisions aimed at achieving the set goal and desired economic results based on the effective distribution of available resources. Such a strategy involves the inclusion of innovative technologies into the management system [2].

Competitiveness is the ability of economic activity to effectively achieve set goals, objectives, and tasks, to gain all the advantages in the market, and to maintain a strong position in the market [1].

The main principles of the innovative strategy for managing economic activity are:

- Scale and nature of changes in the management system;
- The process of planning and implementing new, unconventional approaches;
- Focus on competitive advantages and consumer needs;
- Changing the duration of the processes for implementing the plan;
- Achieving the set goals and objectives through technological or innovative changes [3].

An innovative management strategy may include elements such as: the development of new products or services; the implementation of technologies and services; changes in management methods; the renewal of production technological equipment; changes in the marketing campaign; identifying new opportunities and resources [1,3].

An innovative strategy should include the following elements:

- Flexibility. The management system must respond in a timely manner to changes in both the internal and external environment;

- Efficiency. Resource costs should be lower than the results achieved from economic activity, taking into account economic determinants;

- Adequacy. The management system should be focused on achieving the desired results while utilizing available resources and optimizing them. All planned actions must align with the primary goal of the economic activity and be coherent and adequate;

- Systematic approach. Management should be functional and interact with various structures and departments within the business;

- Creativity. This is a necessary function for business development and enhancing competitiveness in the market;

- Continuous development. Business processes should be ongoing and yield results. Innovative management must be a continuous process.

- Monitoring. This is an integral part of any management process, as it ensures the identification of errors that may lead to negative consequences for the business [2].

An innovative strategy requires the refinement of the entire business activity's marketing plan, which shapes the direction of the business.

An innovative strategy is a key element in enhancing the competitiveness of companies in the modern business environment. It helps implement new technologies that increase production efficiency and reduce costs. Through innovation, companies can develop new products or services that meet the changing needs of consumers, allowing them to stand out from competitors.

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