

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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**“YASHIL” IQTISODIYOTGA O‘TISHDA INNOVATSIYALARNI
KENG JORIY QILISH VA BARQAROR IQTISODIYOTNI
INSTITUTSIONAL TARAQQIY ETTIRISH DOLZARBLIGI**

**INSTITUTIONAL DEVELOPMENT OF A SUSTAINABLE
ECONOMY AND WIDE IMPLEMENTATION OF INNOVATIONS
DURING THE TRANSITION TO A GREEN ECONOMY**

**ИНСТИТУЦИОНАЛЬНОЕ РАЗВИТИЕ УСТОЙЧИВОЙ
ЭКОНОМИКИ И ШИРОКОЕ ВНЕДРЕНИЕ ИННОВАЦИЙ ПРИ
ПЕРЕХОДЕ К «ЗЕЛЕННОЙ» ЭКОНОМИКЕ**

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JADAL O'TISH

Section I

ACCELERATED TRANSITION TO A GREEN ECONOMY TO
ACHIEVE SOCIO-ECONOMIC SUSTAINABLE DEVELOPMENT
GOALS

I секция

УСКОРЕННЫЙ ПЕРЕХОД К «ЗЕЛЕННОЙ» ЭКОНОМИКЕ ДЛЯ
ДОСТИЖЕНИЯ ЦЕЛЕЙ СОЦИАЛЬНО-ЭКОНОМИЧЕСКОГО
УСТОЙЧИВОГО РАЗВИТИЯ



THE DEVELOPMENT OF MARKETING INNOVATIONS IN RETAIL TRADE



Shakhriyor Sadullaev

Master's Student of Tashkent State University of Economics Marketing and Logistics faculty

Sadullayeva Shahrizoda

Master's graduate of National university of Uzbekistan named after Mirzo Ulugbek faculty of Mathematics

Abstract: Innovation in trade is the end result of innovation activity, realized through transformation trade technological process. The use of innovative marketing tools is systematic character; therefore, this article summarizes knowledge about marketing technologies in retail trade. Author's position is to justify the feasibility of using a systematic approach in operational activities trading enterprise. A systematic approach to retail trade involves the interconnection of production, trade technological process and management superstructure. Marketing and trade technology intersect in the organizational process. By marketing technology, the authors understand a complex of interrelated techniques, methods of influence and decision-making that form the trading company's strategy for managing its position in the market, selection and achievement of goals. Methodology for evaluating innovative marketing technologies allows you to evaluate the effectiveness of their application in the trade and technological process. Usage marketing innovations in trade helps make management decisions, builds consumer loyalty to the enterprise, increases its competitiveness.

Key words: retail; marketing; innovation; marketing technologies; trade technological process.

Annotatsiya: Savdoda innovatsiya - bu savdo texnologik jarayonini o'zgartirish orqali amalga oshiriladigan innovatsion faoliyatning yakuniy natijasidir. Innovatsion marketing vositalaridan foydalanish tizimli xarakterga ega; shuning uchun ushbu maqola chakana savdoda marketing texnologiyalari haqidagi bilimlarni umumlashtiradi. Muallifning pozitsiyasi savdo korxonasining operatsion faoliyatida tizimli yondashuvdan foydalanishning maqsadga muvofiqligini asoslashdan iborat. Chakana savdoga tizimli yondashish ishlab chiqarishni, savdo texnologik jarayonini va boshqaruv ustki tuzilmasini o'zaro bog'lashni o'z ichiga oladi. Marketing va savdo texnologiyasi tashkiliy jarayonda kesishadi. Marketing texnologiyasi deganda mualliflar savdo kompaniyasining bozordagi mavqei boshqarish, tanlash va maqsadlarga erishish strategiyasini shakllantiradigan o'zaro bog'liq bo'lgan texnikalar, ta'sir ko'rsatish va qarorlar qabul qilish usullari majmuasini tushunadilar. Innovatsion marketing texnologiyalarini baholash metodologiyasi ularni savdo va texnologik jarayonda qo'llash samaradorligini baholash imkonini beradi. Savdoda marketing innovatsiyalaridan foydalanish boshqaruv qarorlarini qabul qilishga yordam beradi, iste'molchilarning korxonaga sodiqligini oshiradi, uning raqobatbardoshligini oshiradi.

Kalit so'zlar: chakana savdo; marketing; innovatsiya; marketing texnologiyalari; savdo texnologik jarayoni.

Аннотация: Инновации в торговле – это конечный результат инновационной деятельности, реализуемый посредством преобразования торгового технологического процесса. Использование инновационных маркетинговых инструментов носит систематический характер; поэтому в данной статье обобщены знания о маркетинговых технологиях в розничной торговле. Авторская позиция заключается в обосновании целесообразности использования системного подхода в оперативной деятельности торгового предприятия. Системный подход к розничной торговле предполагает взаимосвязь производства, торгового технологического процесса и управленческой надстройки. Маркетинговые и торговые технологии пересекаются в организационном процессе. Под технологией маркетинга авторы понимают комплекс взаимосвязанных приемов, способов воздействия и принятия решений, формирующих стратегию торговой компании по управлению ее положением на рынке, выбору и достижению целей. Методика оценки инновационных маркетинговых технологий позволяет оценить эффективность их применения в торгово-технологическом процессе. Использование маркетинговых инноваций в торговле помогает принимать управленческие решения, формирует лояльность потребителей к предприятию, повышает его конкурентоспособность.

Ключевые слова: розничная торговля; маркетинг; инновации; маркетинговые технологии; торгово-технологический процесс.



INTRODUCTION

These days, the task of increasing the competitiveness of enterprises, retail trade through the activation of innovative management technologies is of particular relevance, trading enterprises in order to strengthen their market positions are actively involved in the process of development and implementation of innovations. Marketing innovations occupy a special place in the retail sector.

Innovative processes in the field of trade have a clearly defined marketing consumer orientation, thus marketing in trade should help determine the need for changes, justify them and ensure implementation of the innovations process from the origin of the idea of innovation to its dispersal and obtaining of commercial effect.

In this article, we see through latest innovations that in trend for global companies and would be trends in marketing sphere in the future, providing conclusions and offers.

METHOD

This paper included review of multiple studies and applications of Innovative Retail Trends in the world focusing on analysis and data research. This study is a compilation of data obtained from these multiple sources and is concentrating on journal and textbook information together with the researchers' experience preparing for, and internet websites.

ANALYSIS AND RESULTS

Belowe, there is given data that sheds light on the trends in innovative retail which can give superiority and effective usage of the resources for the enterprises or companies globally.

The convergence of Physical and Digital Retail¹

As physical and digital retail intertwine, the real challenge lies in making these emerging technologies work together seamlessly. The goal is to avoid siloed experiences and create shopping journeys that seamlessly integrate the best of both worlds. Achieving this cohesion is the key to providing customers with an elevated shopping experience.

How can you leverage this growing trend in 2024? Let's get into it.

Prioritizing Modern Shopping Methods – To thrive in this convergence, it's essential to prioritize modern ways of shopping. Mobile checkout, VR/AR integration, and the widespread use of QR codes are top focuses for retailers looking to enhance both the digital and in-store experience. These innovations not only streamline the shopping process but also cater to the tech-savvy preferences of today's consumers.

Bridging the Gap with Innovative Tools – A prime example of the blend of digital and physical retail is Uniqlo's virtual fitting tool. This feature allows customers to use their smartphones or manually input measurements to find the perfect size, ensuring a more informed and satisfying in-store experience. It's a testament to how technology can seamlessly bridge the gap between the online and offline worlds.

The Power of Personalization – Leveraging influencer marketing campaigns and live streams can create a more personalized and engaging shopping experience. This personal touch, previously a hallmark of in-store shopping, is now a pivotal aspect of the digital retail landscape, blurring the lines between the two.

The Growth of Retail Media – A significant development in this convergence is the growth of retail media networks. Retailers are now selling ad space across various platforms, including websites, in-store displays, mobile applications, and even streaming services. Industry giants like Amazon, Kroger, and Walmart have already embraced this trend, with many other retailers following suit to advance their retail media offerings.

In-Store Experiences Still Have a Place – Many digital native, direct-to-consumer CPG brands like Bonobos, Glossier, Casper, and Warby Parker started online, but have since launched and expanded their physical presence over the past few years. Most of the digital brands opening stores sell apparel, which makes sense; it's a category where shoppers benefit from interacting with the product in person.

GPT&AI Tools Will Advance Personalization and Operations²

GPT and AI tools are shaking up the retail game, ushering in a new era of personalization and operational efficiency. With the new and improved GPT-4, plus a variety of new plugins, we're expecting to see some exciting changes in the near future when it comes to AI.

Imagine tailored shopping recommendations and tutorials, finely tuned to your preferences. For example, if you frequently purchase basic tees, expect emails featuring outfit suggestions based on those tees, along with

1 <https://tinuiti.com/blog/ecommerce/retail-trends-emerging/>

2 <https://tinuiti.com/blog/ecommerce/retail-trends-emerging/>



recommendations to complete the look. The level of personalization not only enhances customer satisfaction but also increases brand loyalty and we expect brands to take advantage of this tech in 2024.

Chatbots, now infused with AI, are set to raise the bar even higher. These bots meet customers online, offering rapid responses and round-the-clock availability. Brands like Lego are elevating customer engagement with digital shopping assistants, which provide personalized gift recommendations based on user responses. As AI continues to reshape the retail landscape, this technology offers greater convenience for customers and enhanced customer relationships for companies.

Increased Adoption of Social Commerce³

The surge and popularity of online shopping is here to stay. According to a recent study, in the last 12 months, 34 % of shoppers bought a product online via PC, 38% bought a product online via tablet, and 44 % bought a product online via mobile phone or smartphone⁴.

Additional statistics show that:

- U.S. social commerce is projected to reach 145.2 billion U.S. dollars by 2028⁵.
- Half of those polled in Pulse's 2023 study said they plan to boost their online spending in the next six months⁶.
- Shopping via smartphone keeps climbing steeply, gaining 2 percentage points on in-store shopping just since our March 2021 Pulse survey and more than doubling since 2018⁷.
- Compared to when our first survey was conducted, more people say they're buying online at least daily⁸.

Social commerce – native shopping experiences on a social media platform – offers shoppers an even more seamless way to shop online. Instead of clicking through to a third-party website, users can make purchases directly from the social media app or site.

And social commerce isn't slowing down anytime soon. Over recent years, we've seen the introduction of Shops (via Meta), the expansion of Snapchat's social commerce capabilities, and most recently, the release of TikTok Shops.

Shops are custom storefronts for businesses on Instagram and Facebook. Sellers can create collections of featured products, as well as modify the look of their Shop with banners, images, colors, and buttons. The same Shop can be accessed from both Facebook and Instagram, so once it's set up, sellers have the potential to reach a wide global audience on two platforms.

With Shops, Facebook is catering more directly to brands than they have in the past. This is part of Facebook's effort to create a personalized shopping experience for users in the "Shop" destination of the app, which we expect to become more prominent to users in the near future.

TikTok Shops was also released in September which allows brands and creators to showcase and sell products directly on the app. The platform recently stated that this release "will now bring shoppable videos and LIVE streams directly to For You feeds across the country – and give brands, merchants, and creators the tools to sell directly through shoppable content on the TikTok app." As a part of emerging retail trends, we can expect to see social commerce become an even more integral part of the ecommerce experience for brands and shoppers alike in 2024 and beyond.

Successful Retailers Become Experiential⁹

For companies with physical locations, it'll be key to distinguish themselves from online retailers by providing unique in-store experiences, also known as experiential marketing. Though the reality is that brick-and-mortar stores often sell less, they have the opportunity to provide value through relationship marketing by strengthening customers' relationship to the brand. Immersive, Instagrammable experiences, aka "retailtainment," can bring the brand alive. For example, Marvel found a valuable promotional tool in their touring Avengers S.T.A.T.I.O.N., an immersive exhibit that has pulled in huge crowds all around the world. Through interactive displays and real-life movie props, the franchise invites fans to step into the cinematic world that's delighted them for years.

3 <https://tinuiti.com/blog/ecommerce/retail-trends-emerging/>

4 <https://www.pwc.com/gx/en/industries/consumer-markets/consumer-insights-survey.html>

5 <https://www.statista.com/statistics/277045/us-social-commerce-revenue-forecast/>

6 <https://www.pwc.com/gx/en/industries/consumer-markets/consumer-insights-survey.html>

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8 <https://www.pwc.com/gx/en/industries/consumer-markets/consumer-insights-survey.html>

9 <https://tinuiti.com/blog/ecommerce/retail-trends-emerging/>



Another example is when Amazon launched their first “Just Walk Out” store in 2018 where shoppers enjoyed checkout free shopping. Since that launch, consumers have embraced this technology and it’s becoming popular in entertainment venues, airports, universities, grocery and convenience stores, and stadiums across the U.S., UK, and Australia. Amazon noted that they “have now launched the technology at Lumen Field, home of the NFL’s Seattle Seahawks. During the 2023-24 NFL season, fans can grab their Seahawks gear at the new Seahawks Pro Shop Outlet located in the northwest corner of the stadium’s field level.”

But it’s also important to keep in mind that experiential activations don’t just have to happen in-store – they can take place online as well. Although the metaverse hasn’t reached the massive success anticipated by some industry experts, there’s a notable trend among consumers, particularly those from Gen Z. They are actively engaging in sponsored online events that can transition into opportunities for making purchases or simply become experiences worth sharing.

Even More AR-POWERED Shopping Experiences¹⁰

The innovative retail trends of Augmented reality (AR), machine learning, and artificial intelligence (AI) are here to stay. And while AR in retail isn’t new (Facebook made some big AR moves in 2018), it’s gone from a nice-to-have to an essential part of retailers’ ecommerce offerings.

As so many shoppers continue to rely on online shopping, retailers leverage AR technology to bridge the gap between the digital and the physical. While brands like IKEA, Home Depot, and Target all have proprietary AR shopping experiences, AR-powered commerce isn’t just for mega-brands.

Shopify introduced Shopify AR, an easy-to-use toolkit for businesses to create their own AR experiences to showcase their products to customers. And it works: Shopify reports that interactions with products having AR content showed a 94% higher conversion rate than products without AR.

All in all, when it comes to technological advancements in the retail industry, look for more brands taking advantage of AR capabilities in 2024 – and more shoppers seeking out those AR experiences to make purchase decisions.

CONCLUSIONS AND OFFERS

From above given data we can conclude that the world is evolving fast and the science is accelerating it with breakthroughs. In this digital age, the use of Internet becoming more and more popular requiring companies to adopt for the global changes. Especially, the marketing sphere is getting rich with the innovations, in order not to lag behind the companies should be the first usher them. Below, we are going to conclude the range of innovations for global companies and make offers for the usage in Uzbekistan.

1. The Convergence of Physical and Digital Retail

Many global companies, retailers are using modern shopping methods such as mobile check out and the QR codes for the discount and cashbacks. This is also advancing in Uzbekistan shopping centers such as Megaplanet, Samarkand Darvoza and still on the verge for most retails. Global Companies, Amazon, Kroger and Walmart are using innovative virtual fitting tools together with in-store displays leveraging influencer marketing campaigns that in trend in Uzbekistan now. Uzum Market, which is the biggest digital retail in Uzbekistan now can be a good example that using above given innovations.

2. GPT&AI Tools Will Advance Personalization and Operations

This is a developing market and expected by some marketing experts that GPT&AI Tools can replace google search engine in the future¹¹. For now, it is becoming popular among the academic world globally, including in Uzbekistan, for assignments, making it is way to the commerce and our daily life.

3. Increased Adoption of Social Commerce

The social media has become an essential part of the Marketing. In the analysis part, it can be seen that a majority of the USA people are shopping via online. As the META, Snapchat and Tiktok are already in trend in Uzbekistan, more and more retailers are using them for advertisement.

4. Successful Retailers Become Experiential

In this example, the experience of big retailer’s in creating unique stores was seen. It allows shoppers to enter by tapping or dipping a credit card, picking up items they require and leaving without queuing for checkout or paying in-store. In Uzbekistan, we can offer to open this kind of nonstop “Just Walk Out” store so that consumers can enjoy availability of the products in the nick of time.

¹⁰ <https://tinuiti.com/blog/ecommerce/retail-trends-emerging/>

¹¹ <https://tinuiti.com/blog/paid-search/chatgpt-ai-ppc-marketing/>



5. Even More AR-POWERED Shopping Experiences

Augmented reality helping businesses integrate digital content into the real world¹². It has already become a key tool of successful retailers. In above given data, we can see that IKEA, Home Depot, and Target global firms are already making use of AR to sell more and more products to the customers. In Uzbekistan, a good use of AR will be in the building sphere where few companies using it and still other retail spheres in need of using it.

In summary, above given 5 innovative tools and methods would be a key for thriving in business today and recommended implementing them in Uzbekistan is necessary.

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Section I

ACCELERATED TRANSITION TO A GREEN ECONOMY TO ACHIEVE SOCIO-ECONOMIC SUSTAINABLE
DEVELOPMENT GOALS

I секция

УСКОРЕННЫЙ ПЕРЕХОД К «ЗЕЛЕННОЙ» ЭКОНОМИКЕ ДЛЯ ДОСТИЖЕНИЯ ЦЕЛЕЙ СОЦИАЛЬНО-
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