

## INNOVATION MANAGEMENT IN MODERN COMPANIES

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In today's world, characterized by rapid technological change and intense competition, innovation has become a key factor in the sustainable development of organizations. The success of companies increasingly depends not only on the efficient use of available resources [1], but also on the ability to: create new products, implement advanced technologies, improve business processes and adapt to constant changes in the market environment.

Innovation management covers the entire range of management activities that ensure [2]: planning, organizing, coordinating and controlling the processes of developing and implementing innovations. It requires in-depth analysis of the external and internal environment of the organization, identification of technological trends, research of changes in consumer needs and forecasting of competitors' behavior. Based on the data obtained, strategic directions of innovative development are formed, investment priorities are determined, and mechanisms for integrating innovations into the company's activities are developed.

Effective innovation management requires creating an atmosphere of creativity within the organization, supporting experiments and tolerating failures [3]. A culture of innovation involves encouraging initiative, developing critical thinking skills, readiness to learn new knowledge, and openness to change. Leaders seeking to increase the innovation potential of their companies should be prepared to invest in staff training, support cross-functional teams, and ensure organizational flexibility.

Effective knowledge management also plays a significant role in the development of an innovative environment [4]. Creating knowledge databases, encouraging information exchange between departments, organizing internal trainings and workshops contribute to the accumulation of the company's intellectual capital, which is the basis for generating new ideas and solutions.

Innovation processes require a comprehensive approach to risk management [5]. Risks associated with innovation activities can be combined with both technical aspects (e.g., unsatisfactory quality of a new product) and market factors (lack of demand for innovation). Therefore, it is important to conduct a thorough assessment of possible threats, analyze scenarios and prepare contingency plans at the early stages of innovation development.

The experience of leading companies shows that the greatest success in innovation is achieved by those organizations that integrate innovation into their corporate strategy, actively cooperate with external partners, scientific institutions and startups, and create their own research centers and laboratories. For example, Apple is known for its focus on creating unique innovative products that set standards for entire industries, and Xpeng Motors is actively implementing innovative solutions in the field of electric transport and energy.

One of the most important aspects of innovation management is the commercialization of innovations. An innovation acquires real value only when it is transformed into a product or service that generates profit. That is why, along with the development of technological solutions, it is necessary to take into account the issues of marketing, product promotion, building sales channels and after-sales service.

Today, there is an active development of open innovation concepts, when companies involve external experts, consumers, partners and even competitors in innovation activities. This approach helps to accelerate the pace of innovation development, reduce research costs, and increase the chances of market success.

At the same time, there are serious challenges associated with the introduction of innovations

into companies' operations. The main ones include resistance to change on the part of staff, limited funding for innovation projects, bureaucratization of decision-making processes, and a low level of competence of managers in innovation management.

Overcoming these challenges requires targeted efforts to develop leadership competencies, build an effective communication system, and create conditions for rapid testing of new ideas.

Prospects for further development of innovation management are associated with the widespread use of digital technologies, such as big data, artificial intelligence, internet marketing, and blockchain. They open up new opportunities for automating innovation processes, personalizing customer offers, optimizing production processes, and building new business models.

Thus, innovation management is a complex and, at the same time, extremely important component of modern company management. Its successful implementation requires a systematic approach, strategic thinking, high flexibility and openness to change. Innovations are not only a tool for economic growth, but also an important factor in building a positive company image, attracting the best talent, and ensuring sustainable development in a globally competitive environment.

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