

---

## Life Cycle Challenges Innovations in Leasing Activities in the Conditions Tight Credit Policy of Investors

*Latipova Shakhnoza Makhmudovna*

*Acting Associate Docent of Samarkand Institute of Economics and Service*

*Khojimurodov Mehrdod Saidmurodovich*

*Student of Samarkand Institute of Economics and Service*

---

**Abstract:** The article discusses the features of ensuring the life cycle of the innovation process in connection with the implementation of leasing for lessees. It is noted that the use of project management is more efficient for the development and commercialization of leasing innovations. The stages of implementation of an innovative project are given in the context of the stages of the life cycle.

**Key words:** life cycle, systemic risk, software, commercialization of leasing innovation, risk minimization, client, idea, venture, resource, efficiency, control.

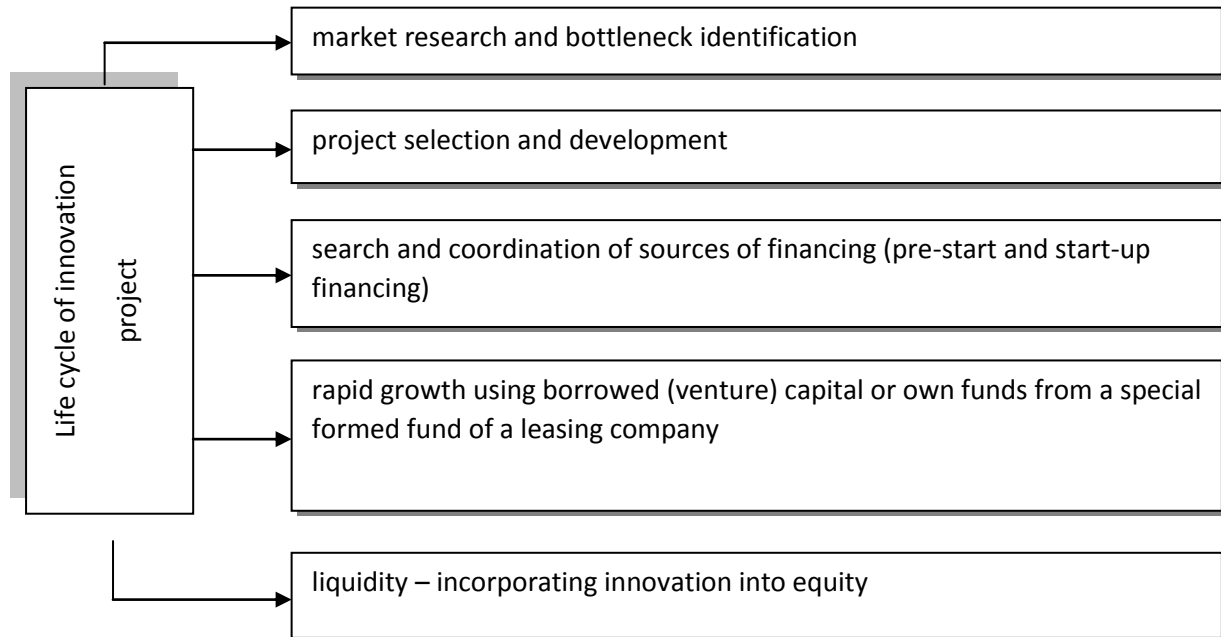
One of the most effective financial means of financing innovative projects of industrial enterprises is leasing, which is still used as a relatively new and non-comparable type of service. The cost of leasing of innovative activity is determined, firstly, by the lack of financial and credit resources in the development of innovative activity, and secondly, by the usefulness of leasing as a form of economic activity and the importance of the efficiency of financing observed at each stage of the innovation process.

The duration of the life cycle of innovations in leasing activities, due to the very tough lending policy of investors (including banks), is determined more by the terms of lending than by the specifics of the lessee's activities. Therefore, new innovative complexes of leasing activities (ICLD) are initiated mainly by the financial sector. Along with this, a number of combined services are being developed to solve the everyday problems of lessees, due to delays in lease payments (or return of property).

Also characteristic of innovations in leasing activities are: subordinate (to the needs of the client) nature, strong relationship with partners in the financial and industrial sectors of the economy, a kind of periodization of the project (with short stages of sowing and start-up) and long - early growth and corporatization; a significant share of systemic risk (changes in general economic conditions) of investment activity.

Therefore, the use of project management is very effective in the development and commercialization of leasing innovations. An innovative project in the process of its implementation of the life cycle goes through several stages (see Fig. 1).

Financing (and risks) of the two initial stages lies entirely with the leasing company - the initiator of the innovation. At the same time, venture financing is possible only at subsequent stages, by creating separate commercial organizations focused on the on-farm use of innovations.



**Figure 1. Stages of the life cycle of an innovative project in its implementation**

As a rule, commercialization of leasing innovations, diffusion of innovations (traditionally not directly patentable) are possible in the form of software distribution of the proposed innovative forms of leasing services, including a list of new and standard forms of documents, with legal grounds accompanying the provision of new services; composition of electronic payments and details, calculation of interaction effects for each of the participants in the use of innovation. Also, commercialization can take place in the form of the introduction of innovations developed in the parent company to the branches of leasing companies with a corresponding increase in the branch's plan for revenue, profit, etc., which ultimately means the sale of innovation within the company itself.

By developing its internal system of work through the introduction of innovative ideas, the leasing company will be able to expand the range of clients, including venture projects, thereby ensuring the redistribution of risks in leasing operations.

Here it is necessary to highlight the prevailing opinion that the minimization of the risks of the investor-lessor occurs due to:

- non-consumability of the subject of leasing and, as a result, the possibility of its withdrawal by the investor (lessor) in case of default by the lessee;
- the lessor has the right of ownership to the subject of leasing and, as a result, the possibility of withdrawal of the subject of leasing by the lessor without a court decision;
- control of the lessor over the use of invested financial resources only for business purposes;
- the protection of the leased asset from the recovery of third parties for the obligations of the lessee, including in cases where the leased asset is registered in the name of the lessee; the rights of the lessor to inspect the leasing transaction with unhindered access to financial documents and the subject of leasing;
- the rights of the lessor to financial control of the lessee's activities in that part of it that relates to the subject of leasing.

But passive financial control must be supplemented with active assistance to the success of the lessee's project: financial, consulting, marketing, and logistics.

Thus, changes for the better in the company's activities, its internal innovations are necessary to increase its economic efficiency and to increase innovation and investment activity in the Republic of Uzbekistan.

**References:**

1. Ayupov A.A. Innovative leasing in the bank. Kazan: TISBI. 2002. 160 p.
2. Goremykin V.A. Organizational and methodological support of the leasing process // Financial management. - 2003. - No. 5. - P.103-123.
3. Zorin D.S., Romantsova T.V. Perspective model of specialized innovative leasing in the interests of organizations in the high-tech sector of the economy // Economics and Entrepreneurship. - 2015. - No. 10-1 (63). - S. 759-764.
4. Innovations / under total. ed. A.V. Barysheva . M.: Publishing house. -torg. corporation "Dashkov and K", 2008. 382 p.
5. Zhilyakova I.A. Innovative leasing as a financial instrument for implementing the development strategy of an enterprise in the fuel and energy industry. Bulletin of the St. Petersburg State University of Economics. - 2018. - No. 2 (110). - S. 123-125.
6. <https://cyberleninka.ru/article/n/lizing-kak-instrument-investirovaniya-v-innovatsionnoe-razvitie-mashinostroitelnogo-predpriyatiya>