

SUCCESS STRATEGIES FOR STARTUPS

Azimova Dilnovoz

2nd year student, Faculty of Digital Economy and Innovation, Gulistan State University

ARTICLE INFO.

Keywords: Startups, business strategy, innovation, financing, entrepreneurship, digital technologies, success factors.

Abstract

This article discusses the success factors of startups, strategies for their development, main difficulties and solutions to them. The impact of new technologies and innovative approaches on startup projects, as well as the experience of successful startups, is analyzed. At the end of the article, scientific proposals and practical advice for startups are presented.

<http://www.gospodarkainnowacje.pl/> © 2024 LWAB.

Introduction. Startups are one of the most dynamic and innovative segments of the modern economy. They bring about change by successfully implementing new ideas in the market. However, according to statistics, most startups fail within a few years. The reasons for this are the lack of strategic planning, limited financial resources, inexperience of the team and competition in the market. In this article, we will analyze the strategies for achieving success for startups and present effective approaches.

Main part. For your information, a startup, translated from English, means a company or organization that has recently started its activities, which means “beginner, initial”. This term was first used in Forbes magazine in 1976. However, the concept of a startup began to be widely used in the 90s, when the shares of Internet companies began to gain high value. A startup is any type of business, the difference of which is expressed in the provision of goods or services to the market in a previously unused way (not prohibited by law in itself). The basis for it is an idea, its relevance and originality, multiplied by implementation and financing. Ultimately, this business can ensure the success of the project. For example, in the USA, the birthplace of startups, 24-year-old Rob Reinhart came up with the Soylent drink, which replaces food and contains all the necessary substances for the body - fats, proteins, salts, microelements, carbohydrates. Almost a million dollars have already been spent on this unique product. In Russia, the “Food Party” startup has become popular with many residents of Moscow and St. Petersburg. The idea of the project is that every Sunday customers will be delivered boxes with fresh, chilled products and recipes, packaged according to the days of the week. For example, it is enough to take a “Monday” package and cook a dish according to the recipe. All the ingredients will be at hand. Knowing the success and great popularity of startups abroad, we would like to know if they exist in our country? There are not so many of them yet, and Moscow was not built in one go.

Bileton.uz – online sale of tickets for events, cinema and theatre. A platform for quick creation and promotion of events with convenient options for organizers.

Boomerang.uz – technological service for courier delivery of practical letters. Istiqbolda – fast delivery for online stores.

Oson.uz – personal shopping guide. Aggregator of product offers of Uzbek stores. Personalized work with store customers (loyalty program, etc.). Indoor navigation in shopping centers using iBeacon technology.

Rentme.uz – a platform for renting out things. Here you can earn money by renting out unused things.

Strakhovka.uz – online insurance. Aggregator of offers of Uzbek insurance companies with the ability to purchase policies online. Free delivery of policies.

Gifty.uz is a service whose main tasks are to help people sell original items and at the same time create a sales market for manufacturers of handmade products.

Every startup should know:

By investing in an idea, an investor hopes for a share of the profit that a successful business will bring in the future. Otherwise, he risks losing the funds he invested. Smart investors understand that projects that offer new services or goods that are not yet on the market are the most profitable. In this regard, a startup should embody a new concept of a product or service that is in demand in the market and profitable. Often, a startup project is a connecting link. For example, an online store offering some original product has entered the market, and the main task of the online store is to directly connect the seller and the buyer. Before the idea of “Let's open an online store of original goods”, a lot of work was done on the business plan. After all, a properly drawn up business plan is half the success of a project and can attract investors. Those who intend to open an online store first create a website or mobile application and give themselves 3-4-5 months to build their customer base. If they build it during this period, the project can be considered successful, it is monetized, that is, a fee is charged and the project begins to bring profit. The online store can also receive money from advertising, introduce additional services in the form of delivery of goods, conduct marketing research, and receive bank deductions for transactions.

It is important to remember that a startup is a “team game”. Each such team has an idea creator (if we use the sports term - a trainer), who is supported by an executive (athlete) and an agent for finding investors. Startups in our country are just taking their first steps, which will soon lead to the development of this very practical and interesting mechanism of business formation. Although startups are still a novelty for us, unlike European countries and America, in Uzbekistan there are investors who are ready to invest their funds in the ideas of young entrepreneurs. There are also projects that are a connecting link in this matter. If you have a startup that needs investment or you want to invest your own money in a startup, then you can contact: Idea Lab - a consulting program that supports IT startups at an early stage, it helps to evaluate and analyze the startup and helps in finding investors. To participate in this project, you need to pass the casting, and the best startups will be provided with free consultations and assistance in finding investors at the “idea” stage;

StartupFactory.uz is an accelerator for IT projects that helps all beginning IT developers to realize their ideas and find investors. Anyone can participate in this program. The emergence of startups and the opportunity to implement them, turning them into a profitable business project, is a sign of the development of modern business thinking of our entrepreneurs. Thanks to the implementation of such projects, the existing generation of entrepreneurs is replaced by new young entrepreneurs who bring new ideas to the market of services and goods.

Conclusion. Startups are a catalyst for technological development in the modern world. They create new economic opportunities by quickly responding to market demands and creating innovative products and services. However, the success of a startup directly depends on its strategic planning and implementation. The right idea, a strong team, understanding of market needs and managing financial resources are the main factors for a startup to achieve long-term success. In the future, the development of technologies will open up new opportunities for startups, but at the same time, competition and risks

will increase. Therefore, entrepreneurs must remain flexible and be able to quickly respond to market changes. Effective use of technologies and effective communication with customers are important in the development of new projects.

At the same time, startup support programs of state and international organizations play a decisive role in the development of the startup ecosystem. This increases the opportunities for startups to enter global markets. As a result, startups not only have a positive impact on the economy, but also contribute to the creation of new jobs and solving social problems.

Creating a successful startup is not easy, but this opportunity can be further expanded by applying the right strategies and working carefully.

Scientific proposals.

1. Establishing separate state support funds for startups.
2. Development of the venture capital market and attraction of investors in the conditions of Uzbekistan.
3. Expansion of training programs on digital technologies for startups.
4. Wider involvement of startups in accelerator and incubator programs.
5. Creation of special laboratories for rapid testing of innovative ideas.

References

1. Ries, E. (2011). *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*. Crown Business.
2. Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Wiley.
3. Blank, S., & Dorf, B. (2012). *The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company*. K & S Ranch.
4. Reports of the Ministry of Innovative Development of the Republic of Uzbekistan.
5. Harari, Y. N. (2016). *21 Lessons for the 21st Century*. Jonathan Cape.