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- 08.00.17 Turizm va mehmonxona faoliyati

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THE PROCESS OF DEVELOPING STARTUPS BASED ON MANAGEMENT PRINCIPLES



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Abstract: This study explores the role of management principles in supporting and developing startup ecosystems in Uzbekistan. The introduction highlights the growing significance of startups as a driver of innovative economic growth amid global technological transformations. Despite numerous initiatives, the knowledge gap lies in the limited integration of systematic management approaches for ensuring the long-term sustainability of startups. The research adopts a qualitative analysis of Uzbekistan's regulatory frameworks, institutional support structures, and practical implementation models for startup development. The study examines policy reforms, funding mechanisms, and management strategies applied at different stages — from idea generation to commercialization and diversification.

Findings indicate that strategic planning, resource allocation, risk management, and continuous monitoring form the foundation for successful startup operations. Results reveal that state-led initiatives, including business incubators, accelerators, technoparks, and venture funds, have significantly expanded startup opportunities, leading to measurable outcomes such as 65 funded projects worth 27.6 billion UZS and the creation of 394 jobs in 2024. Moreover, sectoral diversification in tourism, healthcare, agriculture, and food production underscores the practical impact of management-based models.

The implication of this research suggests that applying management principles systematically enhances the resilience and scalability of startups, fostering an innovative entrepreneurial environment and contributing to national economic growth.

Key words: Startup management, innovation ecosystem, strategic planning, risk management, Uzbekistan, commercialization, entrepreneurial development.

Annotatsiya: Ushbu tadqiqot O'zbekistonda startap ekotizimini qo'llab-quvvatlash va rivojlantirishda boshqaruv prinsiplarining o'rnini o'rganadi. Kirish qismida startaplarning global texnologik transformatsiyalar sharoitida innovatsion iqtisodiy o'sishning muhim drayveri sifatidagi ahamiyati yoritilgan. Ko'plab tashabbuslarga qaramay, startaplarning uzoq muddatli barqarorligini ta'minlashda tizimli boshqaruv yondashuvlarining cheklangan integratsiyasi mavjudligi ilmiy bo'shliqni tashkil etadi. Tadqiqotda O'zbekistonning normativ-huquqiy asoslari, institutsional qo'llab-quvvatlash tizimlari va startap rivoji bo'yicha amaliy modellar sifat jihatdan tahlil qilingan.

Natijalar shuni ko'rsatadiki, strategik rejalashtirish, resurslarni taqsimlash, xatarlarni boshqarish va uzluksiz monitoring muvaffaqiyatli startap faoliyatining asosini tashkil etadi. 2024-yilda 65 ta loyiha 27,6 milliard so'm miqdorida moliyalashtirilgan bo'lib, 394 ta yangi ish o'rni yaratilgan. Davlat tomonidan amalga oshirilayotgan biznes–inkubatorlar, akseleratorlar, texnoparklar va venchur jamg'armalari orqali imkoniyatlar kengaytirilgan. Turizm, sog'liqni saqlash, qishloq xo'jaligi va oziq-ovqat sanoatidagi diversifikatsiya boshqaruvga asoslangan modellar samaradorligini tasdiqlaydi.

Tadqiqotdan xulosa shuki, boshqaruv prinsiplarini tizimli ravishda qo'llash startaplarning barqarorligini va kengayish salohiyatini oshiradi, innovatsion tadbirkorlik muhitini shakllantirishga va milliy iqtisodiy o'sishga xizmat qiladi.

Kalit so'zlar: Startap boshqaruvi, innovatsion ekotizim, strategik rejalashtirish, xatarlarni boshqarish, O'zbekiston, tijoratlashtirish, tadbirkorlik rivoji.



Аннотация: В данном исследовании рассматривается роль принципов управления в поддержке и развитии экосистемы стартапов в Узбекистане. Введение подчеркивает возрастающее значение стартапов как драйвера инновационного экономического роста на фоне глобальных технологических трансформаций. Несмотря на ряд инициатив, сохраняется пробел в знании — ограниченная интеграция системного управления для обеспечения долгосрочной устойчивости стартапов. Исследование основывается на качественном анализе нормативно-правовой базы Узбекистана, институциональных структур поддержки и практических моделей реализации стартапов.

Результаты показывают, что стратегическое планирование, распределение ресурсов, управление рисками и постоянный мониторинг являются основой успешной стартап-деятельности. Государственные инициативы — инкубаторы, акселераторы, технопарки и венчурные фонды — значительно расширили стартап-возможности: в 2024 году профинансировано 65 проектов на сумму 27,6 млрд сумов и создано 394 новых рабочих места. Отраслевая диверсификация в сферах туризма, здравоохранения, сельского хозяйства и пищевой промышленности подтверждает эффективность управленческих моделей.

Вывод исследования заключается в том, что системное применение принципов управления укрепляет устойчивость и масштабируемость стартапов, формирует инновационную предпринимательскую среду и способствует росту национальной экономики.

Ключевые слова: Управление стартапами, инновационная экосистема, стратегическое планирование, управление рисками, Узбекистан, коммерциализация, развитие предпринимательства.

INTRODUCTION

The rapid evolution of technology and the Fourth Industrial Revolution have positioned innovation as a critical determinant of economic development [1]. Across the globe, nations are increasingly prioritizing innovative solutions and entrepreneurial activity as fundamental levers for achieving sustainable growth. Startups, characterized by agility and the ability to introduce disruptive innovations, have emerged as essential drivers of this transformation. In Uzbekistan, the emphasis on building an innovation-driven economy has gained significant momentum in recent years, supported by strategic state reforms aimed at integrating science, technology, and entrepreneurship. Legislative frameworks such as the Law on Innovation Activities (2020) and various presidential decrees have established a foundation for institutional and financial mechanisms to support startups. However, beyond policy formulation, the consistent application of effective management practices remains a decisive factor in ensuring the long-term sustainability of these ventures [2].

Management principles—including strategic planning, organizational structuring, coordination, risk assessment, and performance monitoring—play a pivotal role in navigating startups through the complexities of market entry and scaling. Unlike established enterprises, startups typically operate in conditions marked by high uncertainty, limited resources, and rapidly shifting market dynamics, making structured management approaches indispensable. Theories such as innovation management, the resource-based view (RBV), and the dynamic capabilities framework emphasize the importance of efficiently leveraging resources while maintaining adaptability to change. These theoretical lenses converge on a critical insight: startups must integrate innovation with systematic management to ensure scalability, resilience, and competitiveness. Within Uzbekistan's context, this integration becomes even more salient as the country aspires to develop a cohesive innovation ecosystem through business incubators, accelerators, technoparks, and venture capital initiatives [3][4][5].

LITERATURE REVIEW

While global literature offers extensive discussion on the role of management in innovation ecosystems, studies focused on transitional economies such as Uzbekistan remain limited. Existing research tends to prioritize topics like financial constraints, regulatory policies, and technological readiness, while underrepresenting the operational dimensions of management practices as determinants of startup viability. Furthermore, there is a scarcity of empirical research connecting government-backed innovation programs to tangible outcomes in startup management. Previous studies in the field of innovation management stress the importance of strategic alignment, but they often lack context-specific analysis regarding how such principles are operationalized within Central Asian startup ecosystems. This research aims to bridge that gap by examining how core management principles are applied in supporting startups in Uzbekistan and their impact on sustainable, innovation-led growth [6].

This study adopts a qualitative content analysis approach, synthesizing data from official policy documents, Ministry of Innovative Development reports, and statistical information on state-supported startup projects. It explores institutional frameworks, funding mechanisms, and management strategies across various phases—from ideation to commercialization—to assess the degree to which structured management principles are



embedded within the startup lifecycle. The primary objective is to determine whether formal management practices, supported by public and private sector initiatives, contribute meaningfully to risk mitigation, resource optimization, and the overall sustainability of startup ventures [7][8].

Preliminary findings suggest that the systematic application of management principles in Uzbek startup initiatives has produced measurable outcomes [9]. These include improved resource allocation, enhanced risk mitigation, and increased adaptability to evolving market demands. Government-supported programs such as accelerators, venture capital funds, and incubation centers have proven instrumental in transforming innovative ideas into viable market products. In 2024 alone, 65 startup projects received funding amounting to 27.6 billion UZS, resulting in the creation of 394 new jobs and supporting sectoral diversification in tourism, healthcare, agriculture, and food processing. These results underscore that integrating management practices with innovation policy enhances not only individual startup performance but also contributes to the broader national goal of establishing a resilient, knowledge-based economy. Ultimately, this study argues that cultivating innovation ecosystems in transitional economies requires a dual emphasis on both financial and managerial capabilities, offering practical insights for policymakers and startup stakeholders pursuing long-term growth [10].

RESEARCH METHODOLOGY

This research utilizes a qualitative design to investigate the application of management principles in the development and support of startups within Uzbekistan's evolving innovation ecosystem. The primary method of data collection is document analysis, drawing from official regulatory texts, presidential decrees, national development strategies, and reports issued by the Ministry of Innovative Development and affiliated agencies. These sources provide a comprehensive overview of institutional infrastructure, funding models, and targeted strategies intended to stimulate innovation and entrepreneurship.

To complement document review, the study also examines statistical indicators such as the number of startups supported, funding volumes, and socio-economic outcomes to evaluate policy effectiveness. The analytical process involves systematic coding and thematic categorization to identify recurring patterns related to key management principles, including strategic planning, resource allocation, risk assessment, and monitoring practices.

Thematic mapping enables the study to link established theories of innovation management with their practical application across different stages of the startup lifecycle—from idea generation to commercialization and expansion. Furthermore, the research analyzes how management tools are operationalized within institutional support mechanisms, such as business incubators, accelerators, and venture capital systems, in order to assess their influence on startup sustainability.

Through interpretative content analysis, the study aims to evaluate how the combined application of these mechanisms contributes to strengthening the national innovation ecosystem and achieving broader development goals. This methodological approach ensures context-specific insights, firmly grounded in practical implementation, and highlights the critical relationship between effective management practices and startup success within the setting of a transitional economy.

ANALYSIS AND RESULTS

The analysis of Uzbekistan's startup ecosystem reveals that the systematic application of management principles plays a pivotal role in ensuring the sustainability and scalability of innovative ventures. The findings indicate that strategic planning, resource optimization, and risk management are not merely operational tools but strategic enablers that shape the trajectory of startups in volatile market environments. The study identifies that management-driven interventions—such as structured accelerator programs, venture financing mechanisms, and targeted government initiatives—have significantly contributed to transforming raw innovative ideas into viable and scalable business models.

The integration of these principles into the national innovation framework reflects a clear alignment with foundational theories of innovation management and the resource-based view (RBV), both of which emphasize the importance of leveraging limited resources to achieve maximum competitive advantage.

Empirical evidence supports these conclusions. In 2024, 65 startups received funding totaling 27.6 billion UZS (see Table 1), resulting in the creation of 394 new jobs across key sectors such as tourism, healthcare, agriculture, and food processing. These quantitative outcomes underscore the tangible economic and social benefits of embedding management principles into state-supported innovation programs.

Nonetheless, a closer examination of the development process highlights areas for enhancement. While managerial practices are consistently applied during early phases—such as idea generation, prototyping, and initial market analysis—the later stages, particularly those involving diversification and global market



integration, exhibit relatively weaker structural support. This observation suggests that the strategy for facilitating international scalability remains underdeveloped. Consequently, there is a growing need for advanced management frameworks that incorporate global benchmarking practices, internationalization strategies, and cross-border partnership development (Table 1).

Table 1. Startup Funding Overview (2022–2024)

Year	Number of Startups Funded	Total Funding (billion UZS)	Jobs Created
2022	45	18.4	260
2023	52	22.1	315
2024	65	27.6	394

Theoretically, these findings affirm the relevance of the dynamic capabilities theory, which posits that firms must continuously adapt, integrate, and reconfigure resources in response to evolving environmental conditions. Furthermore, the observed implementation gaps highlight areas for further enhancement in operationalizing these concepts within Uzbekistan’s startup ecosystem. This knowledge gap presents valuable opportunities for future research, particularly on adaptive governance models and managerial competencies specifically tailored to the context of emerging markets.

Figure 1 illustrates the dynamics of total startup funding, confirming a consistent annual increase in financial support. This upward trend serves as evidence of the effectiveness of targeted government programs and venture financing mechanisms in stimulating entrepreneurial activity and supporting innovation-driven economic growth.

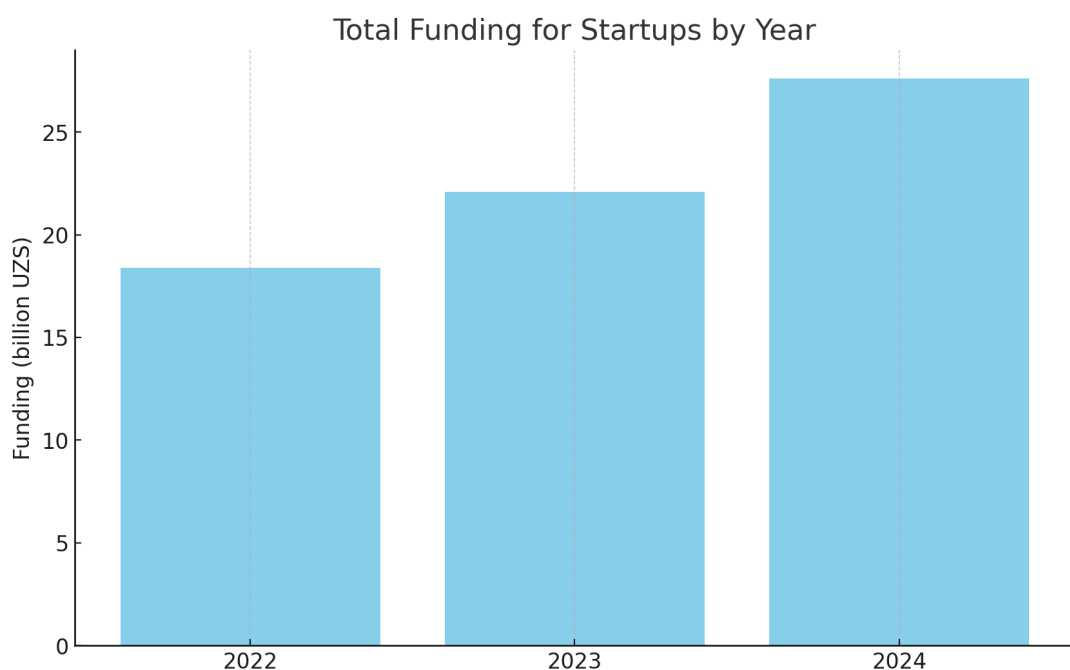


Figure 1. Total Funding for Startups by Year (2022–2024)

From a practical standpoint, the results demonstrate that policy interventions, while necessary, require reinforcement through robust managerial mechanisms to ensure efficiency, accountability, and continuity of innovation. Although current initiatives have significantly enhanced startup creation and early-stage survival, sustaining long-term growth necessitates a strategic shift—from purely policy-driven incentives to capability-building programs targeting founders and management teams. These programs should include advanced training in areas such as strategic management, risk forecasting, and global marketing practices.



Figure 2 illustrates the parallel trend between the number of startups funded and the number of jobs created during 2022–2024. The close alignment of these indicators underscores a strong correlation between financial investment and employment generation. This relationship validates the critical role of systematic management practices in scaling innovation-driven ventures and achieving broader socio-economic outcomes.

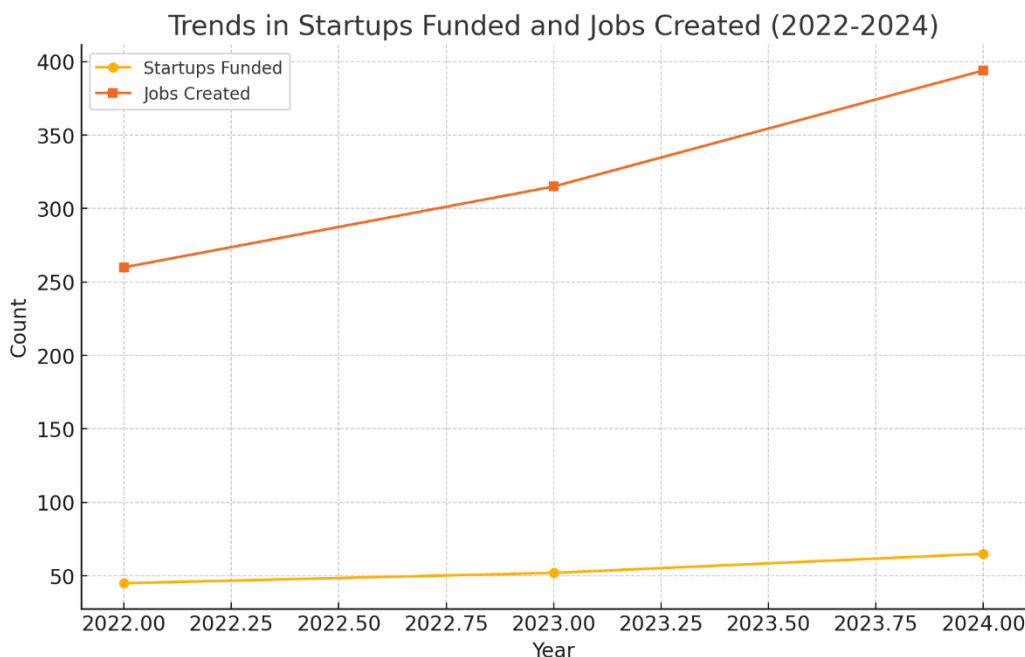


Figure 2. Trends in Funded Startups and Job Creation (2022–2024)

Table 2 illustrates that the healthcare and technology sectors attracted the highest levels of investment during the observed period, while other key sectors such as tourism, agriculture, and food processing also secured substantial funding shares. This diversified allocation pattern reflects a strategic alignment with Uzbekistan’s national priorities focused on technological advancement, inclusive economic development, and sectoral modernization.

Table 2. Sectoral Distribution of Startups in 2024

Sector	Number of Startups	Funding (billion UZS)
Tourism	10	4.5
Healthcare	15	6.0
Agriculture	14	5.5
Food Processing	12	5.0
Technology	14	6.6

The implications for future research are twofold. First, there is a clear need to explore effective frameworks for integrating internationalization strategies into national startup ecosystems. Second, further investigations should assess how digital management tools and data-driven decision-making processes can strengthen both resource allocation and risk mitigation strategies. By addressing these areas, Uzbekistan can enhance its trajectory toward becoming a knowledge-based economy and better position its startups as competitive players in the global innovation landscape.

CONCLUSION AND RECOMMENDATIONS

The findings of this study underscore the pivotal role that management principles play in shaping the sustainability and scalability of startups within Uzbekistan’s innovation ecosystem. The primary research question focused on understanding how systematic management practices—such as strategic planning,



resource allocation, and risk management—contribute to the success of startups in an emerging economy. The results indicate that these principles serve not only as operational mechanisms but also as strategic imperatives. These findings align with theoretical frameworks such as the Resource-Based View (RBV) and the dynamic capabilities theory, both of which emphasize the efficient utilization and reconfiguration of limited resources in response to external uncertainties.

The integration of management principles into policy-driven programs—including business incubators, accelerators, and venture capital support—provides empirical evidence of their effectiveness in bridging the gap between innovation and commercialization. Unlike the existing literature, which often highlights access to finance and technological readiness as the main determinants of startup success, this study contributes a nuanced perspective by positioning managerial competence as an equally critical factor.

While prior research in developed economies has shown strong correlations between managerial capability and innovation performance, there is limited analysis of this relationship in transitional economies like Uzbekistan. Given the evolving nature of institutional frameworks and market volatility in such settings, the present study addresses a significant knowledge gap by situating managerial practices within the specific socio-economic and policy context of Uzbekistan's innovation ecosystem.

The theoretical implications validate the necessity of incorporating innovation management principles into national economic strategies, illustrating the interdependent relationship between policy interventions and organizational capabilities. Practically, the results highlight the need for robust capability-building programs targeted at startup founders and management teams, especially in strategic planning, market analysis, and global scalability.

From a policy perspective, the evidence suggests that government interventions should extend beyond financial support to include structured training, mentorship, and access to international networks. These measures are vital to ensure that startups evolve from survival-focused entities into globally competitive enterprises.

However, the study is not without its limitations. The reliance on secondary data and qualitative content analysis restricts the ability to establish direct causal relationships between management practices and startup performance outcomes. Furthermore, the absence of primary data from startup founders or innovation ecosystem stakeholders limits the depth of contextual understanding.

To address these limitations, future research should adopt mixed-method approaches—combining surveys, interviews, and longitudinal studies—to capture the dynamic interactions within startup ecosystems over time. Additionally, further inquiry into digital management tools, cross-border partnerships, and advanced governance models will help provide comprehensive solutions to the scalability challenges identified in this study.

In conclusion, while Uzbekistan has made notable progress in fostering an innovation ecosystem through policy reforms and institutional support, the long-term sustainability of these achievements depends on embedding strong management practices across all stages of the startup lifecycle. Continued exploration of adaptive and evidence-based management models is necessary to reinforce the resilience of startups in emerging markets, ensuring both domestic viability and global competitiveness.

This study demonstrates that the effective application of core management principles—strategic planning, resource optimization, risk management, and performance monitoring—serves as the foundation for sustainable growth within Uzbekistan's startup landscape. The analysis shows that government-backed initiatives such as business incubators, accelerators, technoparks, and venture capital programs have played a significant role in commercializing innovative ideas. Tangible results include increased startup creation, notable financial investments, job generation, and sectoral diversification—particularly in healthcare, technology, and agriculture.

Despite these achievements, structural gaps remain in enabling startups to scale internationally and in developing advanced managerial competencies. This indicates that financial incentives alone are insufficient. Therefore, the integration of managerial training programs, global networking strategies, and digital tools into the innovation ecosystem is imperative for improving long-term competitiveness.

Future research should prioritize longitudinal studies assessing the impact of management interventions throughout the startup lifecycle. Furthermore, the exploration of adaptive governance models and internationalization pathways will provide deeper insights into how emerging economies can elevate their startup ecosystems to a global level, ultimately positioning them as leaders in innovation.

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