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## Prospects for the Development of Innovation Marketing in the Insurance Market of Uzbekistan

**Matiyazova. S.R**

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*Tashkent Financial Institute*

**Abstract:** "Innovation" is essentially a complex and multifaceted issue, which is also explained by differences in the approach of Economist scientists. In foreign economic literature, "innovation" is interpreted as the realization of potential scientific and technological progress in the form of new products and technologies.

The main stage of development of innovative theory is V.Zombrat, V. Mitchell, Y. It coincided with Schumpeter's research. To the formation and development of the theory of innovations, first of all, the Austrian economist scientist y.Schumpeter's contribution is great. As a result of the analysis of the sources of innovative conjunctural shifts, he allocated new factors of production and introduced them into:

- production of a product with new characteristics;
- Yang science discovery or dealer based methodology of the Langan ishlaba style of Joria Etish;
- not presented in any industry network, mastering new sales markets;
- using a new source of raw materials;
- implementation of appropriate reorganization of production, ensuring monopoly.

Economists from all over the world have implemented different approaches in defining the term "innovation". They enriched "innovation" with different definitions, such as innovation creation and development. For example, one of the supporters of the first approach, H. Burnett, defined it in the sense that: "Innovation is a new thing created, any idea, activity or material result", while P.F. And Drucker noted innovation as "a new type of business."

Scientists of the second approach, unlike the scientists of the first approach, focused on production. In general, prominent economists of the world gave different definitions of "innovation" and complemented

each other's opinions.

Today, "Innovative insurance marketing" is considered a newly emerging direction in insurance marketing activities, which involves the introduction of production technologies in the formation of innovative products and services, as well as the preparation of this innovative idea for commercialization. It uses a set of methods and tools that allow the enterprise to introduce an innovative product with maximum efficiency. Timely application of innovative insurance marketing technologies reduces the risk associated with the development of innovations, as they provide an opportunity to assess potential demand, determine the target market segment, and answer the questions of whether it is necessary to continue the development, whether it will bring the expected effect.

The main goal of innovative insurance marketing is to develop a strategy for the introduction of innovations into the market and to ensure that the new product occupies a strong position in the market. Unlike traditional insurance marketing, innovation market research, market monitoring, market situation analysis based on the tools of innovative insurance marketing, demand formation, development of market segments based on consumer behavior.

In terms of providing services, it is necessary to understand "innovative insurance marketing", a set of human activities aimed at profiting by satisfying the need for news as a result of exchange. This activity ranges from identifying the need for innovations, creating new innovative services, entering the market, the life cycle of services, includes tasks such as implementation, attracting customers to purchase innovative services, determining the demand for innovations and prospects for their creation. Service innovation and service innovation are broad concepts that have not been sufficiently applied to science and practice.

One of the main differences between an innovative product and an innovative service is that, The success of an innovative service innovation in the market requires less technical knowledge than an innovative product. Commercialization of an innovative service involves more economic and social processes than technical ones.

Innovative insurance marketing involves, on the one hand, innovative product promotion, on the other hand, we can define any product as an activity aimed at moving it using innovative means. So, based on the definition of innovative insurance marketing, we can use one or another tool of insurance marketing to promote the product.

- Innovative insurance marketing
- Traditional insurance marketing
- Innovative product
- Traditional product

The use of these insurance marketing tools in product promotion is expressed as follows:

- use of traditional insurance marketing tools to promote innovative products;
- use of traditional product promotion with innovative insurance marketing tools;
- innovative insurance to use both traditional products and innovative products from insurance marketing. But we can look at it as the simplest way to move a traditional product using traditional insurance marketing tools under conditions of constant demand.

In the modern market conditions, innovative insurance marketing is emerging as a type of innovative activity, in which more attention is paid to market research than to the evaluation of these innovative products when mastering the development processes of new products and services. This, in turn, makes it important for innovative product manufacturing companies to use innovative insurance marketing

technologies to effectively and successfully market their new products or services.

Competitiveness of insurance organizations refers to its superiority over other competing insurance organizations in a certain field. М.Портернинг фикрича, рақобатбардошлик ўз навбатида ресурслардан самарали фойдаланишни акс эттиради<sup>1</sup>. According to M. Porter, competitiveness, in turn, reflects the effective use of resources. One of the ways to increase the competitiveness of insurance organizations is to develop and use innovations. Also, constant changes in market conditions increase the need to apply innovations in insurance marketing.

Production of products based on the needs of consumers in crisis situations increases the competitiveness of insurance organizations in the market and provides opportunities for effective implementation of their activities. Research shows that innovative insurance marketing is a key lever in the competitive struggle of insurance organizations when there are problems with financial resources for technological innovation. The activities of insurance organizations in the market environment are determined by their customers. If customers value the products and services of insurance organizations more than the cost of creating them, the business will grow, otherwise it will need external support or such insurance organizations will face a crisis. In this regard, P. Drucker expressed the following opinion: "since the main purpose of business is to attract customers, insurance organizations have two and only two main functions: insurance marketing and innovation".

According to research, innovative insurance marketing is related to the development of new products, equipment, services and new technologies and the use of new insurance marketing methods for their realization in the market. Based on the analysis of the activities of insurance organizations, insurance provides an opportunity to use innovations in insurance marketing, fully satisfy consumer demand, and capture new markets.

Innovation is divided into the following two groups according to its importance:

1. Innovation by form: product innovation, service innovation, process and technological innovation, personnel innovation, and new or improved production systems.
2. Innovation according to the level of innovation: incremental (lower, incremental), modular, architectural and radical (higher).

Consequently, innovation refers to various levels of change in products, services, and processes that characterize and produce newness..

The concept of innovative insurance marketing is the basis of market research and the search for a competitive strategy of insurance organizations. The approach to innovation management through insurance marketing is comprehensive and is studied mainly from the perspective of the producer and the consumer. One of the important forms of innovative insurance marketing is strategic and operational insurance marketing.

One of the main areas of strategic innovative insurance marketing is to develop a strategy for introducing innovations to the market:

- development of innovative insurance marketing activities program and plans;
- implement a single innovation policy from product development to customer service;
- ensure regular improvement of the practice of developing insurance marketing innovations with the help of qualified personnel;

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<sup>1</sup>Drucker, P.F. 2007, Management: tasks, responsibilities, practices, Transaction Publishers, New Brunswick, N.J.; London.

- formation of target groups for comprehensive solution of innovative insurance marketing problems.

One of the main tasks of the innovative activity of insurance organizations is to form the main innovative insurance marketing strategy with top management, it consists of determining the location limit by market segment, appointing the implementing executives, and setting the deadline for the implementation of a certain practical directive for each participant of market relations.

In conclusion, we can say that the strategy and tactics of introducing innovations into the market are important directions of insurance marketing activities. It includes a competitive strategy of innovation, based on the formation of ways to place and sell new products on the market.

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