

**STRATEGIC MANAGEMENT IN THE ERA OF GLOBALIZATION: AN ANALYSIS OF
KEY FACTORS CONTRIBUTING TO SUCCESS**

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Annotation: In the era of globalization, strategic management plays a crucial role in ensuring the successful operation of companies. This article is dedicated to the study of key factors contributing to success in strategic management amidst global changes. Based on the analysis of current research, it examines the key aspects that influence the effectiveness of strategic management within the global economy.

Keywords: strategy, strategic management, globalization, adaptation, success factors, enterprises, analysis.

In recent years, interest in strategic planning has significantly increased. A vivid example of this is the decree developed and successfully implemented in our country by the President of the Republic of Uzbekistan, dated September 11, 2023, No. UP-158, on the Strategy "Uzbekistan – 2030."

The action strategy is a key programmatic document of strategic importance, aimed at renewing all aspects of the country's life, including public, political, economic, spiritual, and social spheres. It envisions the improvement of economic system management methods through the activation of entrepreneurial activity and the mobilization of intangible production factors embedded in existing innovative, creative, and entrepreneurial resources. However, the experience of creating and implementing such a large-scale, comprehensive document remains limited, and the methodological foundation of strategic planning in the context of globalization, increasing competition, and technological progress requires continuous updating and enhancement.

The annex to this document emphasizes the importance of creating mutually beneficial relationships with traditional partners, as well as the need to expand the geography of international cooperation and integrate into global production and supply chains. To achieve these goals, the following tasks were identified:

- Increasing the effectiveness and activation of economic diplomacy in promoting and protecting national interests.
- Further effective expansion of traditional, multifaceted ties and strategic partnerships with CIS countries.
- Development of trade, economic, financial, investment, and technological cooperation with European countries, and further strengthening the legal foundations of multifaceted partnership and practical interaction.
- Strengthening cooperation with countries of the Asia-Pacific region, increasing the volume and variety of exports to regional markets, as well as enhancing the inflow of investments into the country.
- Further expansion of existing ties with countries in South Asia, the Near and Middle East, and Africa, establishing mutually beneficial cooperation in new and promising directions, and forming transport and logistics corridors that connect regions and create opportunities for Uzbekistan to enter the global market.

- Further expansion of strategic partnerships and comprehensive cooperation with American countries, particularly the United States, and strengthening interconnections in the areas of investment, exports, and advanced technologies.

Strategic management plays a central role in the functioning of any organization, as it focuses on formulating goals and ways to achieve them in the context of a dynamically changing external environment. This approach represents a holistic management system aimed at the long-term development of the company and its ability to adapt to external changes.

Globalization, as a phenomenon, has a significant impact on strategic management. It creates new opportunities for business expansion beyond national borders, but also brings a number of challenges, such as increased competition, changing consumer preferences, and instability in global markets. In the context of globalization, strategic management becomes more multifaceted and requires a thorough analysis of global trends and market conditions.

Key factors contributing to successful strategic management encompass several important aspects. First and foremost, this includes the clear formulation of the mission, goals, and strategic priorities of the organization. Secondly, the ability to adapt to changing market conditions and quickly respond to new challenges and opportunities plays a decisive role. Another significant factor is the effective allocation of the company's resources and the creation of competitive advantages that allow for success in the context of global competition.

The analysis of success factors in strategic management covers many aspects that influence the efficiency of the organization's operations. One of the key aspects is the technological one, which includes the implementation of modern technologies and innovations. This allows for the optimization of production processes, improvement of product quality, and increased productivity. Technological advancements can also contribute to the creation of new products and services, which, in turn, strengthens the company's competitive position in the market.

The economic aspect of strategic management focuses on the efficient use of the company's resources, management of financial flows, and the creation of financial stability, which in turn contributes to profit growth. Successful organizations strive for continuous improvement in efficiency and cost optimization to ensure their competitiveness in the market. This includes cost analysis, asset management, and the implementation of financial strategies aimed at maximizing income and minimizing risks. Thus, the economic aspect plays a key role in achieving the company's long-term goals.

The sociocultural aspect of strategic management focuses on understanding the needs and preferences of the target audience. This includes adapting products and services to the specifics of different markets, allowing the company to effectively meet customer demands. An important element is also creating a positive image and reputation of the company in the eyes of consumers, which fosters loyalty and trust. By considering cultural characteristics and social trends, companies can develop more targeted marketing strategies and improve customer interactions, which ultimately leads to increased competitiveness and success in the market.

The political aspect of strategic management involves analyzing the impact of various political factors on the company's operations. This may include legislation, tax policies, tariffs, and trade agreements, which can significantly affect operational conditions and competitiveness. Companies must carefully monitor the political environment, considering potential risks such as changes in legislation or instability in the regions where they operate.

The logistical aspect of strategic management plays a key role in organizing and managing logistics processes, including supply, production, storage, and distribution of goods. Effective logistics allows for reducing time delays, optimizing costs, and improving customer service levels. This, in turn, contributes to improving overall business efficiency and competitiveness.

Analyzing successful management strategies in the context of globalization is an important research direction, as it helps understand how companies can succeed in international markets. Such factors include: adaptation to local markets, innovation and technology, flexibility and adaptability, effective supply chain management, brand building, and risk management.

One vivid example of successful adaptation of business models to changing market conditions and consumer demands is the strategies of large international corporations. These companies demonstrate how important it is to consider local specifics when developing global strategies.

Other practical examples can include studies of specific companies that have successfully implemented key success factors in their operations. For example, companies that actively invest in innovation and the development of new technologies, thereby gaining competitive advantages in the market. Or companies that effectively manage their resources, minimize costs, and enhance operational efficiency.

The analysis of practical examples allows for identifying successful strategies and methods that can be used by other organizations to achieve success in the context of globalization. These studies also contribute to understanding which factors and approaches have the greatest impact on effectiveness in various industries and market conditions.

During the analysis, key factors contributing to success in strategic management in the context of globalization were identified. One of the most significant aspects was the technological component, which includes not only access to modern technologies but also the ability of companies to quickly adapt to changes in the technological landscape.

The economic factor also plays an important role, as successful companies are able to efficiently manage their financial resources, reducing costs and increasing profits.

The sociocultural aspect involves understanding the needs and preferences of consumers in different cultural contexts, which gives companies the opportunity to adapt their products and services to local characteristics.

The political aspect is also significant, as successful companies take political factors into account when formulating strategies and managing risks.

Finally, the logistical aspect covers the optimization of supply chains and logistics processes, enabling companies to ensure timely delivery of goods and services to customers worldwide. Overall, successful companies take all of these factors into account when developing and implementing their strategies, which allows them to achieve outstanding results in the context of global competition.

In the context of globalization, businesses are strongly advised to actively adapt to the changing global economic environment. It is important to constantly monitor technological trends and innovations to maintain market competitiveness. This includes not only the implementation of advanced technologies in production processes but also the development of innovative products and services that meet consumer demands and expectations.

Moreover, businesses should pay attention to various cultural and social aspects in the countries and regions where they operate. This will help them better understand the needs and preferences of local consumers and adapt their products or services to the specific conditions of each market. Taking these factors into account fosters more effective customer interaction and increases the likelihood of success on the international stage.

Additionally, companies need to consider political and regulatory factors when developing their strategies. This includes analyzing legislation and regulatory rules in different countries, as well as assessing political stability and risks in various regions. Taking these aspects into account enables companies to more effectively manage risks, avoid legal issues, and adapt their business models to local legal requirements, which in turn promotes successful operations in international markets.

In the decree "On the Strategy for the Development of New Uzbekistan for 2022-2026" No. UP-60 dated January 28, 2022, the sixth direction proposed was "Approach to global problems based on national interests." This direction includes measures to address global issues such as environmental problems, terrorism, corruption, migration, and the eradication of poverty.

To ensure effective functioning and growth in the context of globalization, businesses are also recommended to optimize their logistics processes and supply chains. This ensures timely delivery of products and services to customers worldwide, which is a key factor in increasing customer satisfaction and competitiveness. Logistics optimization involves using modern technologies, improving coordination between various links in the supply chain, and data analysis for demand forecasting, helping minimize costs and improve overall business efficiency.

Finally, companies should continuously analyze and evaluate their competitiveness in the global market, taking appropriate measures to improve their position. This may include both internal changes in strategy and company management, as well as external actions aimed at expanding sales markets and strengthening the brand. Regular analysis of the competitive environment helps identify new opportunities and threats, as well as adapt business models to changing market conditions, ultimately contributing to sustainable growth and successful operations in the international arena.

Uzbekistan has set the goal of entering the top 50 in the global innovation index by 2030. Currently, the country is ranked 82nd. To achieve this goal, the improvement of regional and global connections is necessary:

- Continuing to provide financial and political recommendations for progress in improving investment in infrastructure networks to enhance internal and regional/global connections (e.g., power transmission lines, logistics, transport links, including the Trans-Caspian International Transport Route);
- Providing political recommendations to reduce trade barriers, with particular emphasis on non-tariff trade barriers.

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