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GREEN INNOVATION IN BUSINESS MARKET

Abstract: This article proposes to demonstrate the desirability of a green business methodology and how it can enable organisations to discover commercially interesting innovative business opportunities while respecting the environment. Management methodologies for green business can help transform these challenges into new market opportunities.

Key words: innovation, business model, life cycle, eco-innovation, sustainable development, global markets.

Introduction

The Canvas Business Model is a strategic management template tool for analysing the concepts of the business model and explains how the company is carrying it out, how value is created for customers, the company and its stakeholders. It consists of different elements such as revenues and costs,
resources, activities, relationships and internal and external networks.

The Green Business Model Innovation Scheme leads to a large number of diverse opportunities to change business models and increase their potential to generate systemic eco-innovation, in order to make the green growth objective of absolute decoupling of resources possible.

Green business models that have gained ground must ensure energy savings for industrial companies and charge according to the energy savings achieved as a result of their installations, also have the potential to reduce the environmental impacts of toxic chemicals.

**Methodology**

Sustainability creates and maintains the conditions under which humans and nature can exist in harmony, enabling the social, economic and other requirements of present and future generations to be met. Green innovation is the creation or implementation of new, or significantly improved, products (goods and services), processes, marketing methods, organizational structures leading to environmental improvements. Sustainable development is a broad concept that contains an ecological, economic and social dimension and requires substantial innovation, and green innovation is a specific tool to achieve sustainable development. Green innovation refers to innovation in technologies, products, services, organisational structures or management modes adopted by companies to achieve sustainable development. Green innovation emphasises innovation towards sustainability, contributing to efforts to reduce environmental burdens. Sustainable innovations are inventions that provide essential progress with regard to social, economic and ecological concerns.

To achieve a sustainable advantage in the globalised market, companies must address both technological innovation and administrative innovation, the adoption of new organisational structures or management systems, thus improving production and management processes to reduce negative environmental impacts Green innovation applies environmental scientific
knowledge and technology to achieve a harmonious development of the economy and the environment in the production process. These efforts include developing technologies and products that help save energy and raw materials, use energy efficiently and implement biodegradable packaging.

Green business model innovation is innovation throughout the business cycle, including the design, production, supply and end use of commercial products that can reduce the cost of energy in society and increase profits for the company at the same time. Green business innovation can be classified into three main categories: green product innovation; green process innovation; and green management innovation. Green innovation is positively associated with business competitive advantage called green core competence. The product that meets the customer demand and environmental requirement can stand out in the market for more benefits to the company. Businesses, as the most active part in the life of the city, whose green innovation is aimed at implementing green management programmes effectively to improve the environmental performance of a plant. Thus, green business model innovation can definitely lead to an eco-city.

Green business model innovation is not always due to a one-time change, aiming at ecological and economic effects, but rather the result of continuous changes or efficiency thanks to the business model in time that finally ends up being categorised as green business model innovation. Currently, there are several companies, who have implemented some methods and strategies such as cradle to cradle, sale of ecological products or services, incentive models, life cycle models among others, to create new opportunities in the market. Some of these are explained below:

• **Incentive Models**: These are based on how a company incentivises its consumers in a way in that part or all of the value chain. Typically a company that retains ownership of a product or is paid to incentivise its functionality to produce, maintain and dispose of the product as such so that the entire value
chain is environmentally friendly. However, these models use incentive schemes and change ownership structures as the company enters new markets in the value chain. Examples of these incentive models are: Functional sales, energy saving company, chemical management service, and finally the model design, build, finance, operate.

- **Life Cycle Models**: This model can be divided into several categories with respect to which part and which part of the value chain is overshadowed by the model. If a company focuses on greening the entire value chain, there is a greater chance that the company's actions will be seen as green from a life cycle perspective. Green supply chain management and green procurement focus on the top of the value chain while product stewardship, extended producer responsibility and recovery management focus on the downstream value chain. One of the models commonly used in the last decade has been "cradle to cradle", in addition to the Recovery Management model, followed by "green supply chain management".

Companies design and make changes to their business model by studying the business models of other companies, further strengthening their position in the market by considering customer segments, their value proposition, profitability scheme, various activities and partner relationships, among others, to change the content of their offerings, their value chain, reduce costs and risks and increase profitability.

**RESULTS**

Measuring the results of companies to be achieved after transforming parts of their business models or implementing new ones is not an easy task.

Many companies' first attempts at green business model innovation are aimed at a limited number of product lines or initial attempts at selling services in a new way. During the testing of different ways of doing green business model innovation focus is not initially placed on how to measure results.

It is difficult to isolate the specific indicators related to the results of the
green innovation business model, especially if the innovation affects only one product line where the cost and revenue figures are not broken down into such detailed levels.

CONCLUSION

Every day more and more entrepreneurs decide to start a green business, because environmental protection is becoming more and more important for consumers. Consumers, in turn, demand products and services that not only meet the usual quality standards, but are also committed to and respectful of the planet.

The most outstanding advantage of a green business is the reduction of operating costs, which can also translate into huge net benefits for your company. Analyze this topic well, as it will allow you to save a lot of money for future projects.

REFERENCES