

When financing the investment activities of textile enterprises, it is necessary to pay attention to the following:

- creation of a mechanism for the use of funds raised in the financing of investment activities in textile enterprises;
- creation of conditions for the use of non-traditional methods (for example, venture financing) in addition to traditional methods in attracting funds to finance the investment activities of textile enterprises;
- use of innovative tools (introduction of digital financing (crowd-funding)) in the financing of investment projects in textile enterprises.
- development of a mechanism for financing investment projects in textile enterprises in order to ensure the modernization of the material and technical base of textile enterprises.

Only an effective mechanism of financing investment activities will ensure high efficiency of the enterprise. And in turn, such a system will help the company to realize and achieve its goals.

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Business models and digital transformation in 2020

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Abstract: The COVID-19 pandemic has changed the way humanity live on 360 degrees. The impact is seen on every spheres: healthcare, education, business and so on. It forced many businesses to look at their products and services from different angle. Isolation and distance have led to huge development of digital transformation of economy: new business models, technologies and competences.

Key words: business models, digital transformation.

The business model is core of all businesses which company uses for creation of value and to receive profit. The task of business model is providing opportunity for growth of company. The base is the audience; understanding “who are your customers?”. The main criteria for business is constant growth. Next step is to create supply, rather understand demand and to make product with realizing that there are many competitors. The company has to differ, to be unique from the others. Because business model is fundament of competition strengths.

Business models are categorized in various different ways. One of the most definite categorization of models is made by North Carolina State University professor Michael Rappa which is called "Business Models on the Web". In total it has 41 categories and included 9 main online business models.

Table 1

The categorization of business models by Michael Rappa the director of the Institute for Advanced Analytics at North Carolina State University [1]

Type of Model	Description
Brokerage Model	Brokers are market-makers: they bring buyers and sellers together and facilitate transactions.
Advertising Model	The web advertising model is an extension of the traditional media broadcast model.
Infomediary Model	Data about consumers and their consumption habits are valuable, especially when that information is carefully analyzed and used to target marketing campaigns.
Merchant Model	Wholesalers and retailers of goods and services. Sales may be made based on list prices or through auction.
Manufacturer (Direct) Model	The manufacturer or "direct model", it is predicated on the power of the web to allow a manufacturer to reach buyers directly and thereby compress the distribution channel.
Affiliate Model	The affiliates provide purchase-point click-through to the merchant.
Community Model	The viability of the community model is based on user loyalty.
Subscription Model	Users are charged a periodic - daily, monthly or annual - fee to subscribe to a service. It is not uncommon for sites to combine free content with "premium" content.
Utility Model	The utility or "on-demand" model is based on metering usage, or a "pay as you go" approach.

All these business models are succeeding. Why? Because of force of pandemic every aspect of life needs digitalization. So, if the company are not digitalized the company will not survive. Times of crisis require urgent actions. As it was mentioned above "The main criteria for business is constant growth." Constant growth without digital transformation is impossible for business.

Digitalization changes the environment in which company runs business. The pandemic showed to humanity that it is time for a new industrial revolution which is generally related to digitalization. At the beginning of lockdowns around the world for huge numbers of companies there was a question of how to transform themselves, how to find a place in this new reality. In current conditions digitalization is crucial for any businesses in order to succeed. By digitalization the barriers to entry for companies will be reduced and lead to competitive landscape.

Due to the rapid pace of change in business and technology, more and more companies are becoming disruptive. Traditional top-down practices are not effective. Building and usage of real-time and mobile-enabled information platform is one of the effective actions in 21st century. Majority of businesses transform from offline to online. In order to contact the client and provide information about their products and services, companies began to create their online platforms. For example, restaurants have created mobile applications for ordering and delivering food.

The obstacles which hinder digital transformation are:

1. Fear of losing control
2. Rate of perception of change
3. Culture attitudes towards change

How companies can succeed in this difficult time? There are 3 key factors in order to succeed:

1. Re-education
2. Building small and effective team
3. Creation of mobile platform

Isolation has forced people to use their mobile phones much more than before. They began to search even more products, goods, services on online platforms than they used to. Online jobs and demand on online profession increased more than ever. Many people started learning in different spheres of IT and took various courses after lockdown had started around the world. Because knowledge of IT became crucial requirement. Many companies started to look for workers with knowledges of SMM, design, marketing to build a team for promotion and monitoring their products and services. These teams became really effective. Team's new approach and creativity increase the ability to understand and satisfy the customer's needs. Mobile apps are main tools for communication with colleagues and customers. Apps for video conferences (ZOOM, Google Meeting), posting information (YouTube, Instagram, Facebook, Websites), online shopping (websites), e-banking, online booking, delivery (Amazon, AliExpress), entertainment (Netflix), answers and

questions (WhatsApp, Telegram) are replacing traditional approach. Cutting-edge approach with usage of the Internet gives executives the ability to monitor, and possibly affect on a minute-by-minute basis, the company's ability to get a consistent product to customers as fast as possible.

Today, organizations that are effecting change and pursuing innovation are smashing silos and creating smaller, more nimble teams. These teams are able to pursue initiatives without encountering constant barriers. [2].

Smartphones, laptops and computers with the Internet are becoming main trading platform. Modern person can purchase new clothes, book tickets, take courses and work without going outside. Online trading platforms are easy to use and successful.

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Role of the digital economy in increasing the efficiency of financial resources of enterprises

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The digital economy in a broad sense is a set of relations developing in the processes of production, distribution, exchange and consumption, based on online technologies and aimed at meeting the needs for the benefits of life, which, in turn, involves the formation of new ways and methods of management and requires effective tools state regulation

The share of the digital economy in Uzbekistan's GDP as of January 2020 is 2.2%. At the same time, the average optimal indicator is considered to be 7-8%, for example, in Great Britain it is 12.4%, South Korea - 8%, China - 6.9%, India - 5.6%, at the same time in Russia - 2, 8%, Kazakhstan - 3.9%. In accordance with the draft Concept for the Development of the Electronic Government System of the Republic of Uzbekistan, it is planned to increase the share of ICT services in GDP to 5.0% by 2025, and to 10% by 2030.

Currently, the development of the digital economy takes place in around the world and in all spheres of society due to innovative growth and transformation of processes as a result of the emergence of new technologies.

The role of the impact of digitalization on the modern economy is obvious. At the same time, it is not always easy to highlight the specific impact of digitalization on certain business processes, to assess the specific effectiveness of such impact.

The potential of digitalization in the activities of economic entities is very, very significant: companies widely use modern software, being able to automate not only settlements with counterparties and the budget, but also automate

The performance of companies in any area depends on the financial resources available to companies and the efficiency of their use. In this regard, the competent organization of planning, distribution and use of financial resources is a prerequisite for the successful functioning of any company.

In the context of the development of market relations, the importance of financial resources is increasing, allowing them to form and increase the production potential of companies, as well as to carry out current financial and economic activities. The financial well-being of the company, the results of its activities are directly dependent on the ratio of its own and borrowed sources of financing, how optimal the structure of assets is, how efficiently financial resources are transformed into fixed and circulating funds.

The efficiency of using the company's financial resources is determined by the asset turnover and profitability indicators. Therefore, the efficiency of the use of financial resources can be increased by reducing the turnover period and increasing profitability as a result of reducing costs and increasing revenue.

An important aspect of increasing the efficiency of using financial resources is a competent and effective approach to managing the liquidity of an enterprise.

Among the most important mechanisms for increasing the efficiency of the use of working capital, a huge role belongs to the inventory management policy.