

CURRENT APPROACHES TO INNOVATION MANAGEMENT IN CHINA

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China has made significant progress in the field of innovation management in recent years, and the country has become a global leader in many areas. The Chinese government has recognized the importance of innovation as a key driver of economic growth, and has implemented a range of policies and initiatives to promote innovation and entrepreneurship. One of the key factors contributing to China's success in innovation management is its strong focus on research and development (R&D). China has invested heavily in R&D, and has made significant progress in a number of fields, including artificial intelligence, biotechnology, and renewable energy.

Keywords: innovation management; research and development projects.

СОВРЕМЕННЫЕ ПОДХОДЫ К УПРАВЛЕНИЮ ИННОВАЦИЯМИ В КИТАЕ

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Китай добился значительного прогресса в области управления инновациями за последние годы, и страна стала мировым лидером во многих областях. Китайское правительство осознало важность инноваций как ключевой движущей силы экономического роста и реализовало ряд политик и инициатив для продвижения инноваций и предпринимательства. Одним из ключевых факторов, способствующих успеху Китая в области управления инновациями, является его сильный упор на исследования и

разработки (НИОКР). Китай вложил значительные средства в исследования и разработки и добился значительного прогресса в ряде областей, включая искусственный интеллект, биотехнологии и возобновляемые источники энергии.

Ключевые слова: инновационный менеджмент; научно-исследовательские проекты.

Introduction. A striking feature of the twenty-first century is the dramatic change in the global business landscape. Many companies face new challenges in terms of technology, data analysis and globalization. The way businesses are managed must adapt to and take advantage of these changes. In this article, we discuss the issues facing management in the 21st century and where the future is headed.

China has made significant progress in the field of innovation management in recent years, and the country has become a global leader in many areas. The Chinese government has recognized the importance of innovation as a key driver of economic growth, and has implemented a range of policies and initiatives to promote innovation and entrepreneurship.

One of the key factors contributing to China's success in innovation management is its strong focus on research and development (R&D). China has invested heavily in R&D, and has made significant progress in a number of fields, including artificial intelligence, biotechnology, and renewable energy.

In addition to R&D, China has also developed a highly competitive business environment that encourages innovation and entrepreneurship. The country's large domestic market, skilled workforce, and supportive regulatory environment have all contributed to the growth of innovative startups and established companies.

The Chinese government has also implemented a range of policies and initiatives to support innovation, including tax incentives for R&D, government funding for startups, and the establishment of innovation hubs and technology parks. Additionally, the government has encouraged collaboration between universities, research institutions, and industry, to facilitate the transfer of knowledge and technology.

Innovation management in China is characterized by a strong focus on R&D, a highly competitive business environment, and government policies and initiatives that support innovation and entrepreneurship. These factors have contributed to China's emergence as a global leader in innovation, and the country is expected to continue to make significant progress in this area in the coming years.

Materials and methods / theoretical foundations. The company must constantly innovate technology and improve the company's own competitiveness. A layer of unchanging technology can hold a company back and even

cause it to lose customers and operate at a loss. As managers, we must be familiar with the core technology and its impact on the company's performance and be familiar with the most advanced technology in the current industry.

Workforce Diversification. Another challenge facing management in the twenty-first century is workforce diversity. Aging populations and a diverse workforce require new management approaches. Companies must learn how to manage teams with large age gaps in order to be successful. Managers must be able to balance the needs of younger and older employees, as well as different cultural and ethnic groups.

Globalization. Globalization is a major challenge facing management in the 21st century. Companies must understand the complex global landscape in detail to be successful. Company managers must be able to adapt to different cultures and business practices, and to deal with the problems that the political, economic and social conditions of different countries bring to the branch. Managers must be able to develop effective global strategies and build relationships with business partners in different parts of the world.

Sustainability. Worth discussing for companies. Because this is not only related to the company's income, but also to the company's reputation, most governments will welcome a company that cares about the environment, so the company must consider the impact of the company's operations on the local environment and must find ways to reduce carbon footprints and reduce emissions of harmful substances and cooperate with the local government, because the company will develop better if it is recognized by the government, so the manager must be able to balance the needs of the company with the needs of the environment and society.

Human capital. Human capital is another major challenge many company managers face today. Companies must find ways to retain talented employees. Examples include providing a good working environment, giving competitive compensation, offering opportunities for advancement, or a good company culture. A creative and experienced employee can save managers a lot of unnecessary trouble. Managers also provide them with training and development opportunities and create a positive work environment. Managers must be able to motivate employees and help them reach their full potential.

Team Diversity and Inclusion. The growing importance of diversity and inclusion is also an important issue facing corporate managers today. A diverse workforce brings different perspectives and ideas, leading to more creative solutions and better decisions. It will also attract a wider variety of customers. So managers need to make sure the company is inclusive and welcoming to all, regardless of their background, race or gender.

Discussion. China is experiencing significant growth and development across many industries, and several of them are driving innovation and

technological advancement in the country. Here are some of the main industries driving innovation in China:

Technology: The technology sector in China is booming, with the country's government investing heavily in research and development in areas such as artificial intelligence, 5G networks, and robotics. Major Chinese technology companies such as Alibaba, Tencent, and Baidu are driving innovation in e-commerce, social media, and online payments.

Healthcare: China's healthcare industry is growing rapidly, with the government increasing funding for research and development in areas such as biotechnology, gene therapy, and precision medicine. Chinese pharmaceutical companies such as Sinopharm and CStone Pharmaceuticals are making significant strides in the development of new drugs and therapies.

Clean energy: China is investing heavily in renewable energy sources such as wind and solar power, with the goal of reducing its reliance on coal and other fossil fuels. Chinese companies such as BYD, CATL, and Trina Solar are leading the way in the development of new technologies in the clean energy sector.

Transportation: China's transportation industry is also experiencing significant growth and innovation, with companies such as Didi Chuxing and Geely Automobile leading the way in the development of new electric vehicles and autonomous driving technologies.

Manufacturing: China has long been known as a global manufacturing hub, and the country's manufacturing industry continues to drive innovation in areas such as advanced materials, 3D printing, and industrial automation.

These industries are just a few examples of the many sectors driving innovation and technological advancement in China.

According to data from the National Bureau of Statistics of China, the estimated investment in research and development (R&D) in China was as follows:

2018: 1.97 trillion yuan (approximately 291.8 billion U.S. dollars);

2019: 2.22 trillion yuan (approximately 327.2 billion U.S. dollars);

2020: 2.44 trillion yuan (approximately 359.8 billion U.S. dollars);

2021: 2.78 trillion yuan (approximately 410.3 billion U.S. dollars);

2022: No official estimates are available yet.

Conclusion. Despite China's significant progress in driving innovation, there are still several challenges that must be addressed in order to sustain its momentum and ensure effective innovation management. Protecting intellectual property remains a significant challenge in China, with concerns over patent infringement, copyright violations, and trade secret theft. This can discourage companies from investing in research and development, as they may not be able to fully capitalize on their innovations. Attracting and retaining top talent remains a challenge in China, particularly in the technology sector. Many

skilled workers are lured away by more attractive opportunities abroad, which can hinder the development of key industries. While the Chinese government is investing heavily in research and development, private funding for innovation is still relatively limited. This can make it difficult for startups and other small businesses to access the resources they need to grow and develop new products. China's regulatory environment can be complex and difficult to navigate, particularly for foreign companies. This can make it difficult to bring new products to market, or to access key resources such as data and funding.

Innovation management can be hampered by cultural differences, particularly in terms of risk tolerance and collaboration. Chinese business culture can be more hierarchical and risk-averse than in some Western countries, which can make it difficult to foster a culture of innovation and experimentation.

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