

BUSINESS IN MODERN WORLD

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Резюме – статья рассказывает о сложностях и возможностях, с которыми сталкиваются современные предприниматели. Освещаются актуальные вопросы, связанные с развитием технологий, изменением рыночной конкуренции, новыми методами продвижения продуктов и услуг на рынке. Также обсуждаются важные аспекты международного бизнеса, такие как глобализация, межкультурная коммуникация и создание глобальных брендов.

Resume – the article tells about the difficulties and opportunities faced by modern entrepreneurs. Highlights topical issues related to the development of technologies, changes in market competition, new methods of promoting products and services on the market. Also discusses important aspects of international business, such as globalization, intercultural communication and the creation of global brands.

Introduction. In today's world, doing business has become increasingly challenging due to rapid technological advancements, globalization, and changing consumer behaviors. However, at the same time, it also presents opportunities for entrepreneurs and businesses to grow and expand their operations.

Main part. One of the most significant challenges facing businesses in the modern world is the need to adapt to constantly evolving technology. With the emergence of new digital technologies, companies must continuously innovate and embrace new ways of doing things to remain competitive. This includes using social media platforms, e-commerce websites, and mobile apps to reach a wider audience and engage with customers.

Globalization is another factor that has dramatically impacted the business landscape. Companies must now operate in a global market, competing against firms from around the world. This has led to increased competition, but also presents opportunities for companies to expand their customer base and tap into new markets.

The lack of competitiveness of domestic producers is one of the significant challenges of import substitution in Belarus. Belarusian companies often face high production costs due to outdated equipment and insufficient investment in research and development. Additionally, the limited domestic market is another significant challenge for Belarus. Belarus has a relatively small population, which limits the demand for locally produced goods.

Despite these challenges, there are opportunities for Belarus in import substitution. The growing demand for locally produced goods is one of the significant opportunities for Belarus. The country is a member of the Eurasian Economic Union (EAEU), which has created a common market for goods and

services among its member states. This has increased the demand for locally produced goods in other EAEU countries, providing opportunities for Belarusian companies to expand their markets. The government's support for domestic production is another opportunity for Belarus. The government has implemented a range of policies to support local companies, including tax incentives, subsidies, and investment in infrastructure. These policies have helped to improve the competitiveness of local companies and promote domestic production.

In addition to these challenges, businesses must also navigate the changing expectations of consumers. Customers are now more informed, and they expect companies to be transparent and ethical in their business practices. Companies that fail to meet these expectations may face a backlash from consumers, damaging their brand image and reputation.

Despite these challenges, there are numerous opportunities for businesses in the modern world. For example, technological advancements have made it easier than ever to start a business, with low start-up costs and access to a global audience. Moreover, the rise of the gig economy has opened up new opportunities for freelancers and independent contractors to work for themselves

Conclusion. Import substitution is a complex economic strategy that presents both challenges and opportunities for Belarus. While the lack of competitiveness of local companies and the limited domestic market are significant challenges, the growing demand for locally produced goods and the government's support for domestic production provide opportunities for Belarusian companies to compete with imported goods. To succeed in this strategy, Belarus will need to continue to invest in research and development, modernize its production facilities, and improve the quality of its goods.

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