

throughout the country, and not only in the central regions, more effective marketing activities in attracting tourists, involvement new personnel into the tourism activities of the Republic of Belarus.

**Conclusion.** Tourism is an important part of the economy of the any country. At present, tourism is in decline all over the world, but the time is near when tourism will again develop every year and become an increasingly important part of our life on our planet. Advice on improving tourism development will not only help develop business and bring more and more profits, but will also lead to increased investment and a closer acquaintance with Belarusian culture and identity.

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#### REBRANDING: BENEFITS, RISKS AND WAYS OF ELIMINATING FAILURES

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*Резюме – в этой статье описывается суть процесса ребрендинга, причины для его проведения, выгоды, риски, вызванные проведением ребрендинга и требования по его успешному созданию.*

*Resume – this article describes the essence of the rebranding process, the reasons for its implementation, benefits, risks caused by the rebranding and the requirements for its successful creation.*

**Introduction.** Nowadays the world is changing rapidly, consumer expectations are constantly evolving and competition in the markets is growing. Businesses must be up-to-date to maintain and strengthen their positions, attract new and keep old customers, rebranding is a key for this.

**The main part.** Rebranding is a set of changes that affect all levels of the brand, change the attitude of the outside world to it and the attitude within the

company itself. It involves updating the ideology, values, philosophy, positioning and development strategy, resembling the process of creating a new brand. However, as a rule, there is no liquidation of the old brand as a result of rebranding. It is important to distinguish between rebranding, restyling, and redesign. Restyling involves updating only the visual part of the brand without affecting the ideology. Redesign is a simpler process when only specific brand elements are changed, for example the logo or packaging. While rebranding means a deep rethinking of company's essence.

There are many situations when the need for rebranding increases:

- loss of relevance, as it is important for the brand to adapt to changes;
- entering the international market, which means the need to make the brand understandable outside the country;
- fight against negative public image, in case the brand's reputation has suffered and you need to get rid of undesirable associations;
- blurring the brand when explanation of what it means and what mission it carries is required;
- emergence of a rival with an advantageous position in the market to compete with;
- merger or acquisition of a company and the need to combine images;
- change or expansion of activity field;
- decrease in product interest;
- initial incorrect positioning.

The results of brand transformation are always evaluated in financial indicators. When a company has a need for rebranding, it is already in a controversial state. High-quality rebranding can open up a profitable future for the company and strengthen the company's position in the market: increase competitiveness, expand the target audience and make the existing more loyal, increase brand awareness and sales. These improvements will lead to an increase in the company's profit, which is its main goal.

However, global changes in the company are always connected with risks. Every change can be extremely risky for stable brands: even a small mistake of marketers can cause unrecoverable damage to the company's image and lead to large monetary losses. For example, changing the name in 40% of cases, according to research, leads to a drop in income. The reputational risk is very high when rebranding, as there is a risk of image loss and, therefore, loss of customer base and market position. There may be problems such as the loss of brand association [1], rejection of changes by employees or consumers, the transition of customers to a competitor, loss of recognition, the rejection of brand transformation by the professional community or the press on which the public point of view depends, a decrease in customer loyalty and much more.

Even well-known companies have examples of unsuccessful rebranding. So in the 1980s Coca-Cola changed the packaging design and the recipe of the

drink. This led to an outflow of customers from Coca-Cola and a 14% increase in sales of its closest competitor, PepsiCo.

Spending resources on rebranding, companies strive to carry it out successfully and avoid risks. A successful rebranding is the right combination between old and new. This process requires a high degree of responsibility and involvement. Risks can be avoided only with careful attention to detail of managers.

The first stage is a comprehensive study of the current situation: analysis of the internal and external situation, identification of weaknesses and strengths. This stage includes determination of the expediency of the changes and the strategy to be followed.

At the next stage, the analyzed data is used to rethink the external and internal attributes of the brand, create new brand elements that should be clear and reliable for the client [2]. It is necessary to test new elements through a series of focus groups or in-depth interviews with representatives of the target audience.

The third stage is to convey the new essence of the brand to employees, to convince them that changes are necessary, justified and appropriate. Employees communicate with customers and are the company's link to the outside world, and the company's reputation largely depends on them.

And the last stage is the implementation and active communication, intended to convey the changes to all audience.

**Conclusion.** In addition to a creative approach, detailed immersion in the history of the brand, respect for traditions and attentive attitude to the audience, it is necessary to take into account the risks of rebranding. Although rebranding can be a complex process, in case of success the result pays off the effort, if everything is done correctly.

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#### METHOD OF PROMOTION NEW BUSINESS IN THE MODERN WORLD

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*Резюме - эта статья расскажет о том, как в нынешнем мире обстоят дела у молодых бизнесменов и каким образом на них научились зарабатывать третьи лица.*