

music companies can enter into deals with international digital platforms to distribute their music internationally. Musicians can also use social media and online platforms to promote their music.

Music festivals and concert venues are one of the most important aspects of the development of the music industry, which contributes to its importance and attracts more attention from people who can become potential consumers of music products.

Music is an important component of culture, and the development of the music industry can become a powerful tool for attracting the attention of the international community to the culture and art of the Republic of Belarus. For example, the organization of music festivals and concerts can attract foreign tourists, which in turn will create new opportunities for tourism development and strengthening ties with other countries [3].

In addition, strengthening cultural ties can contribute to the development of economic relations between countries. The development of the music industry can become a bridge for cooperation between Belarusian and foreign musicians, producers and companies. Such contacts and partnerships can become a starting point for the development of other spheres of economic activity, which in turn can enhance the country's image in the international arena.

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#### **THE DIRECTIONS OF SMALL BUSINESS IN THE REPUBLIC OF BELARUS IN COMPARISON WITH THE ECONOMY OF POLAND AND RUSSIA**

World economic experience shows that a market economy cannot develop normally without an optimal combination of large, medium and small businesses. In

recent years, small businesses in many economically developed countries have begun to go beyond the national framework and develop the markets of other countries. Achieving higher labor productivity in the production of goods in one's own country gives enterprises a comparative advantage in foreign markets, motivating them to obtain higher profits in the foreign market, increasing economic stability [1]. The aim of the paper is to analyze the directions of small business in the Republic of Belarus in comparison with the economy of Poland and Russia.

The conducted analysis of the relevant sources shows that small business greatly contributes to the formation of the material basis for the welfare and social stability of both developed and developing countries around the world [1-3]. Important economic and social functions of small business emphasize the relevance of its development for solving state problems, reforming the economy of the Republic of Belarus. The World Bank report shows that the growth in employment in small enterprises in the period 2005-2018 was inversely proportional to employment growth in other sectors of the economy, which indicates a certain potential of the sector in replacing employment in large enterprises.

In modern realities, the Polish economy is one of the fastest growing in the European Union, and the Polish investment market opens up wide prospects for foreign investors.

The example of Poland, as a country of great opportunities for small and medium-sized businesses, speaks of great prospects for the investment market for foreign investors (in 2020–2021, an increase in foreign direct investment was noted from 2.82% to 2.91%), the development of business incubators (over 7 years of work, thanks to academic incubators, 5,200 student ideas have been brought to life), support from the state and the European Union (42% of foreign investors' funds are invested in the production sector) and can serve as a benchmark for innovations in working with European companies [2].

The Russian direction of doing small business is no less interesting, because it reflects the development path of a country with similar economic and political values. Here, the obvious leadership of entrepreneurship in the field of trade (36.9%), an increase in new foreign retailers by 15% in 2020–2021, and an increase in the turnover of small enterprises over 6 months testify in favor of small businesses. 2020–2021 by 18%, the total turnover of all enterprises for 6 months. 2020–2021 more than 119 trillion rubles. (+27%), the effectiveness of the simplified tax system and the unified tax on imputed income, which proves the stimulating nature of state support for entrepreneurship [3].

At the same time, the main problems of small business in Russia are the high level of taxation, the unavailability of credit resources, and administrative barriers. No less important today are the sanctions from neighboring states and the difficulties that have arisen in obtaining access to imported raw materials, materials and other components, as well as the cessation of operation of the largest container lines (Maersk, MSC, CMA CGM, Hapag-Lloyd) and European ports with Russian cargo.

Taking into account the experience of the above countries, it is important to note several other areas of small business in the Republic of Belarus [4].

39.4% of the total number of small businesses are engaged in trade, repair of cars, household goods and personal items, which exceeds Russian figures (36.9%). However,

the IT sector and technology transfer make the greatest contribution to economic growth, providing prerequisites for economic development and increasing the competitiveness of the economy of the Republic of Belarus in world markets.

The Republic of Belarus is actively developing international scientific and technical cooperation with foreign countries. Currently, cooperation in the field of science and technology is carried out with more than 50 countries of the world. At the end of 2021, the share of exports of science-intensive and high-tech products in total exports amounted to 38.4%, which is 2.8 percentage points higher than the corresponding period of the previous year. In value terms, the volume of exports of science-intensive high-tech products amounted to \$14.3 billion.

Thus, it should be noted that small business in the Republic of Belarus can act as one of the tools for solving the problem of structural changes in the economy: both by partially replacing large state-owned enterprises in terms of creating jobs, increasing the efficiency of increasing the competitiveness of Belarusian products in foreign markets, and by creating and developing an environment conducive to the development and implementation of science-intensive technologies in the economy of the country and beyond.

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#### **HOUSE FLIPPING**

The purpose of this paper is to get acquainted with the type of real estate business that exists in America and see how it can be applied in Belarus.

House flipping is a type of real estate investment strategy in which the investor buys property, fixes it up or renovates it to add value, and then sells it at a higher price.