

A key component of effective business management is the analysis of modern consumer demand factors. Consumers nowadays expect businesses to act in accordance with their increasing awareness of what they want to do with their purchases. In the modern world, a company's capacity to adapt to current trends centered around digital transformation, ecology, and responsibility demonstration is crucial to its success.

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## **IMPACT OF GLOBALIZATION ON INTERNATIONAL BUSINESS**

### **Влияние глобализации на международный бизнес**

Globalization is an inevitable process in the history of mankind, which consists in the fact that the world, as a result of the exchange of products and goods, information, cultural values and knowledge, becomes more interconnected. In the past decade, the pace of global integration has become much faster and more impressive as a result of significant advances in areas such as technology, science, industry, transportation and communications. Despite the fact that globalization accelerates human development and is a consequence of it, it is a complex process to which it is necessary to adapt and which creates serious problems and difficulties. This rapid pace of change can be risky, and most countries struggle to control or manage it. When criticizing the consequences of globalization, people most often refer to economic integration. Integration into the economy occurs when the government relaxes restrictions such as import tariffs and expands the economy, opening it up to investment and trade with other countries. Critics of globalization point out that inequality in the current global trading system negatively affects developing countries to the detriment of developed countries.

Globalization has created an interconnected world in which information, goods and services can cross borders without any problems, as they did before globalization. This has led to a significant increase in competition in the local and international markets between. One of the most significant consequences of globalization for international business has been increased access to international markets. Globalization has opened up new markets for businesses, providing them with opportunities to expand their customer base and increase revenue. With the help of technology, companies can now reach customers in different parts of the world, breaking down geographical barriers and expanding their global presence.

Another benefit was increased efficiency and productivity. Globalization has led to the development of global supply chains, which have increased the efficiency and productivity of international businesses. Companies can now source materials and products from anywhere in the world, resulting in cost savings and improved quality. Globalization has fostered innovation and competition among businesses, encouraging them to innovate and improve their products and services to stay ahead of the competition. This has led to the development of new products and services, as well as the improvement of existing ones.

Globalization has also contributed to economic growth and development in many countries, creating new employment opportunities and increasing economic activity. This led to an increase in foreign investment, trade and economic production. Just like everything else, globalization has its drawbacks. One such disadvantage is cultural and language barriers. Companies must understand and respect the cultural differences of the countries in which they operate and be able to communicate effectively in different languages.

Globalization has brought about political and regulatory changes in many countries that can be difficult for businesses to navigate. Companies must be aware of the laws and regulations of the countries in which they operate and be able to quickly adapt to changes. One of the biggest problems of globalization is exchange rate fluctuations. Exchange rate fluctuations can also be a problem for businesses operating in global markets. Companies must be able to manage currency risks and be prepared for fluctuations in exchange rates.

In order not to get lost and to be competitive in modern international business, companies must be able to adapt to the changes that globalization causes. This means that companies must be able to respond to changing market conditions and consumer trends. Companies that can adapt to changing conditions have a better chance of winning the competition and achieving success in the international market. One way businesses can adapt to globalization is through the use of digital technologies. The introduction of innovation and digital marketing has made it easier for companies to communicate with customers around the world. Companies are investing in digital technologies to improve their online activities, customer interactions and streamline their operations.