

Furthermore, demographic changes, such as aging populations in developed countries and a youth bulge in emerging economies, are reshaping consumption patterns and labor markets. These demographic shifts have implications for healthcare, social welfare systems, and the overall workforce structure of the state and private businesses.

In conclusion, fundamental changes in the global economy are inevitable and multifaceted. While they present exciting prospects for innovation and growth, they also pose challenges that require careful consideration and adaptation. Embracing digitalization, addressing sustainability concerns, reevaluating globalization, and understanding demographic shifts are all critical components of navigating this evolving economic landscape. As individuals, businesses, and societies, we must remain agile and forward-thinking to harness the opportunities and mitigate the risks of job displacement and data privacy associated with these transformative changes.

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WHY STARTUPS FAIL

Причины неудач стартапов

Startups are young companies founded to develop a unique product or service, bring it to the market and make it irresistible and irreplaceable for customers. According to Forbes, only 1% of startups achieve high sales volumes and provide investors with a high return on investment.

The overall aim of our research is to identify the reasons for startups short-term life. We conducted research based on the experience of such companies as Airware, Tink Labs, and Burbrn and looked at the product-market fit, the relationship between employees and employers, and the discrepancy between the purpose of a startup and the desires of users.

In the course of research, we found out that the main reasons why startups fail are the following: incorrect product-market fit; unreasonable distribution of finances; rivalry between companies specializing in the same field; lack of clear goals and ambitions; poorly qualified and inexperienced employees; incorrect presentation of the project; lack of thought for future prospects; refusal of pivot; and lack of demand.

Airware was developing operating systems for drones. It became the market leader in the field of software. But the existing UAVs in the market were not advanced enough. Therefore, the company decided to create their own UAV. The

startup ran out of money to make its own drones. By the time it happened other competing companies like DJI and Ebee were able to improve their drones to the required Airware level. Airware could not afford it because of the lack of money. Instead of trying to do everything at once, they should have waited for other companies to develop their technology. The reasons for the failure of this company are overspending in hopes of finding a market niche; thoughtless expenses; incorrect product-market fit.

Tink Labs, founded in 2012, provided hotel guests with portable smartphones. Guests had access to unlimited communications and the Internet. Guests could also order room service and use the smartphone as a room key. The company operated hotels in 82 countries. The reason this company failed is internal conflicts. The startup was too aggressive in its pursuit of success. Soon the company ran into financial problems. The company's founder, Terence Kwoko, put too much pressure on his subordinates and management to meet sales targets. Employees began to quit, which led to the closure of the company.

Initially Burbn as a project failed and only thanks to the pivot, the startup took off and became successful. Burbn allowed users to attend various places, checking in to locations, making plans for an evening, earning points for hanging out with friends, sharing photos from the meeting place and much more. Unfortunately, later a detailed analysis of statistics showed that clients used the application only to publish photos from events. That is why the creators redirected their project in time focusing on users and transformed Burbn into Instagram. In this example the following reasons for failure can be highlighted: a very wide range of functions, where many of them are extra, and the discrepancy between the purpose of a startup and the desires of users.

To sum up, the first things one should ponder before founding a startup are whether the product will be in demand by consumers, whether one has enough finances and whether one's goals are clear. By following these tips, the failures of future projects might be avoided.

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PECULIARITIES OF DOING BUSINESS IN THE REPUBLIC OF BELARUS

Особенности ведения бизнеса в Республике Беларусь

The purpose of the research is to study the features of the development and formation of the necessary conditions for creating a business in the Republic of Belarus as a sovereign nation, presenting enticing prospects for foreign investors.