

innovations. Long-term versus short-term planning: Business practices in Asia tend to focus on long-term relationships, while European companies may focus more on short-term results.

To successfully conduct business in different cultural environments of Asia and Europe, entrepreneurs and companies should consider the following recommendations: Study of local cultural characteristics: Understanding the cultural characteristics of a particular country or region is a key step for successful business. This includes the study of traditions, values and norms of communication. Local Partnership: Working with local partners and consultants who are familiar with local realities can make it much easier to start a business in a new environment. Business strategy adaptation: The willingness to adapt their strategies and approaches to local needs and expectations is a necessary component of success. Investing in cross-cultural learning: Preparing your staff to work in different cultural environments through cross-cultural skills training and training helps to reduce risks and improve productivity.

As a result, the successful conduct of international business in Asia and Europe depends on a deep understanding and respect for cultural differences, as well as a willingness to adapt their business practices to different cultural contexts. Compliance with these principles will help companies establish long-term and productive relationships with customers, partners and colleagues in different parts of the world, which ultimately contributes to success and sustainable development in the global market.

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## **PECULIARITIES OF DOING BUISNESS IN CHINA**

### **Особенности ведения бизнеса в Китае**

The purpose of this study is to examine the fundamentals of doing business in China and to identify the key factors that can ensure the success and sustainable development of businesses in this country. A comprehensive analysis was carried out based on a literature review, interviews with entrepreneurs and case studies of successful companies in China. The paper highlights the key aspects of doing business in China.

As to political and legal environment, China has established a system of SME support centers. There are currently about 1,800 such centers, of which 800 are

government organizations and 1,000 are commercial. SME support centers provide the following services: auditing (on pro bono basis), personnel training, legal assistance and technological support. One of the factors behind China's economic success in recent years has been the intensification of foreign trade. The state policy of creating free economic zones has been adopted and actively implemented.

Chinese culture has a profound impact on business and relationships. China is characterized by a collectivist mentality, respect for elders, long-term relationships and a strong emphasis on saving face and honor. Understanding these cultural values will help a businessman adapt to the local customs and build rapport with the Chinese counterparts.

The Chinese market offers a huge potential for companies in a wide range of sectors, from manufacturing and trade to services and technology. However, the market environment can be competitive. It is important to research the specifics of the sector in which an entrepreneur is planning to operate and develop strategies that will help him stand out from the competition. It is necessary to consider market trends. To do this, let's look at what sectors make up China's GDP and pick the ones that make up the least to avoid a lot of competition. Looking at the statistics, we can conclude that the best areas to start a business are agriculture, chemicals and manufacturing. We made this choice based on the simplicity of the proposed field of activity.

Understanding and developing long-term business relationships is particularly important in China. Networking with local partners, government organizations and other stakeholders can help you penetrate the market and overcome barriers. Cultural respect, mutual trust, close cooperation and flexibility in negotiations are the key aspects of successful partnerships.

Understanding financial instruments and markets in China is an important aspect of doing business. Consideration of financing, investment, transaction support and taxation will help entrepreneurs make informed financial decisions. It is recommended that they study financial instruments, banking and cash flow management in China to effectively manage their company's finances.

So, having analyzed the political and legal environment, economic conditions, cultural aspects and market characteristics, we have identified a number of factors that influence the success of businesses in this country. It is hoped that this study on the fundamentals of doing business in China will provide valuable information to entrepreneurs interested in developing their business in this country. It is important to remember that each business case is unique and entrepreneurs need to consider specific factors and circumstances to make the right decisions when operating in China.