

PANEL 5. DIGITAL REALITY. INTERNATIONAL BUSINESS IN THE ONLINE ENVIRONMENT; TRENDS OF IT BUSINESS DEVELOPMENT IN BELARUS

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DIGITAL BUSINESS PLATFORMS AS A KEY ASSET IN ENSURING COMPANY EFFICIENCY

The concept of “digital economy” indicates a transformation of the system for managing the production of goods and services and production itself, which involves the widespread use of modern information technologies, the Internet of things and e-government technologies. The following factors have a direct impact on the development of this sector of the economy: the interest of companies in introducing digital technologies into their business; technological advantage from the use of innovative products of the digital economy; improving the quality of communication networks and increasing the speed of information exchange.

Currently, the business world is slowly making the switch from the classic brick-and-mortar business to the online business realm and global industrial leaders are implementing digitalization in the form of digital business platforms, which are becoming a key asset that can ensure the efficiency and flexibility of the company [1]. The purpose of the study is to explore the significance and role of digital business platforms in facilitating the transition towards the digital economy, highlighting their function in streamlining business operations, enhancing customer engagement, and fostering innovation and growth across various sectors.

The digital platform provides the company with the following opportunities: integration into the digital economy; comprehensive integration of processes and functions within the company; ensuring high speed of change in processes and business models; rapid implementation of new technologies; reduction of costs for digitalization of the company. Digital platforms help businesses streamline their operations and engage with customers. They provide the software or hardware that enables users to interact with a website [2]. By unifying and simplifying business operations and IT systems, digital platforms serve as the backbone for many companies.

The key components of a digital platform vary depending on the purpose and use of the platform [3]. However, there are some common elements across platforms, including the following: infrastructure (servers, storage, networking, operating systems, databases, application programming interfaces (APIs) and middleware); front end (web pages, PC and mobile apps and any other interface for user interaction); back end (the database, storage, business logic, APIs and other back-end services); user authentication (a single-factor or two-factor); user management (this part of the system handles user registration, login, logout and profile management); analytics and monitoring (they include logging user activity for both analytics and security, along with monitoring for

suspicious activity); scalability and load balancing; content storage and management (texts, images, videos and more require maintenance); payment and billing.

At a minimum, the digital platform must support key digital technologies – SMAC:

- Social – support for social interaction of company employees with each other and with the outside world (customers, suppliers and partners);
- Mobile – mobile applications for employees, external contractors, consumers;
- Analytics – analysis of data (traditional and big) in real time and with elements of artificial intelligence;
- Cloud – instant use of the cloud service.

Business to consumer and Business to business context platforms are rapidly emerging in sectors like transport, real estate, education, healthcare, and retail [3]. Among the best-known platforms are:

- E-commerce: Amazon, Etsy and eBay;
- Learning: Coursera, Udemy and edX;
- Financial platforms: PayPal, Venmo and Stripe;
- Transportation and travel platforms: Uber, Lyft and Airbnb;
- Healthcare platforms: MeMD, PatientsLikeMe, Zocdoc and GoodRx.

The advantage of a platform business model is that it is ideal for young companies, startups as well as established organizations. For startups it presents an opportunity to grab a share of the established markets and grow big at a fast pace [4].

Digital business platforms are a key component of a corporation's digital transformation, creating an online space for transactions and interaction between a business and consumers. They can help streamline business processes, making them more efficient and transparent. In turn, this allows a company to more effectively manage internal functions and meet the needs of its users [2]. With a digital platform, companies can more quickly develop and launch products, provide excellent customer service, and gather data to improve their operations and inform future business and product decisions.

As a result of the study, it can be concluded that the transition from traditional brick-and-mortar businesses to online platforms, which serve as key assets for efficiency and flexibility, will enable companies to streamline operations, engage with customers and rapidly innovate.

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TRENDS IN THE DEVELOPMENT OF MARKETPLACES IN INTERNATIONAL BUSINESS

The purpose of our research is to analyze the trends in the development of marketplaces as a promising direction in international business in the Republic of Belarus.

Today, marketplaces are becoming increasingly popular in international business due to their efficiency, convenience, and ability to attract new customers. Companies striving for international development often use marketplaces as an effective tool to expand their business and increase profits.

Marketplaces in international business are online platforms that connect sellers and buyers from around the world, providing a convenient and secure way to conduct commercial transactions.

The intensive development of marketplaces was facilitated by COVID-19. They existed long before the complex epidemiological situation, but it was during the pandemic that people discovered and embraced this type of trading platform: online shopping is available 24/7, shopping does not take much time (with filters, the selection process becomes convenient and understandable), and people don't have to leave home to receive their purchase. Moreover, on a marketplace, people can find everything from groceries to large appliances. Therefore, the pandemic created a trend for marketplaces.

Belarus is currently at the stage of marketplace development that China went through 7-8 years ago. China is already at the stage where there is a marketplace for every specific industry: dentistry, construction, pet supplies, and more, while we are just moving in that direction.

After analyzing the product niches on marketplaces in 2024, we have identified that the most popular product categories are household items: clothing, footwear, accessories, children's products, perfumes, and household chemicals. There has also been a trend towards large appliances recently. Products in this category are rapidly gaining popularity.

In our research we have focused on marketplaces that meet two criteria: the buyers are mainly consumers, not businesses; the marketplace sells physical products, not just digital downloads or services. Therefore, we have excluded marketplaces that only support business-to-business (B2B) trade, such as diamond trading site RapNet, and marketplaces specializing in services, like freelancing specialist Upwork.