

Product Information: QR codes on product labels may contain product information such as country of origin, composition, expiration date, etc. Buyers can scan the code to get more detailed information about the product.

To manage inventory, QR codes can be used to track and account for items in stores. Each product can have its own unique QR code, which allows you to quickly and accurately manage inventory and inventory.

Brand Promotion: QR codes can be used to promote the brand and attract attention to new products or promotions. Companies can create QR codes with links to video reviews, websites, or social media to attract potential customers.

To sum up, we can say that QR codes make our lives easier and open up new opportunities for us in trading relationships.

V. Suvorova

В.Н. Суворова

БГЭУ (Минск)

Научный руководитель Е.Ю. Белозерова

THE IMPACT OF THE PANDEMIC ON SMALL AND MEDIUM-SIZED BUSINESSES

Влияние пандемии на малый и средний бизнес

Nowadays, small and medium-sized businesses are one of the significant triggers of economic development of any country, as the main subjects of economic life are not large corporations, but small and medium-sized businesses, the specific share of which is up to 90 % of all companies in the world, providing 70 % of jobs and creating 50 % of global GDP. According to the World Bank, four out of five new jobs in developing countries in the next 15 years will be created by small and medium-sized enterprises, thus contributing to the growth of labor productivity.

The list of industries most affected by the self-isolation regime includes such sectors as air transport, airport activities, road transport; leisure and entertainment; physical fitness and sports; travel agencies and other organizations providing services in the tourism sector; hotel business; catering and others.

It follows that the most affected category is SMEs in the service sector, since life safety as one of the aspects of business operation implies compliance with protection measures and exclusion of any interaction with customers. Along with unemployment, there has been a decline in investor funding for SMEs.

At the same time, the flexibility of startups, their ability to quickly launch new products and develop unique technologies, formed during the period of active dissemination of COVID-19, are widely demanded in the global and domestic market.

Let us emphasize the measures taken by countries in relation to SMEs in several blocks: reduced working hours, temporary layoffs and sick leave.

Thus, having considered some structural characteristics of SME support, it is recommended to actively implement measures aimed at finding new and alternative markets and promoting exports, supporting digitalization and the transition to remote working. The support measures developed by states should be based on clear economic policy objectives, be systemic, and take into account long-term development priorities, including sectoral focus in SME support, as some sectors have been more severely affected by the economic impact of COVID-19 than others, thus the needs for incentives and assistance from the state are not evenly distributed. In addition, micro, small and medium enterprises play an uneven role in different sectors in terms of employment, output, hence the need to define support depending on the required assistance from SME segments.

Research result: the pandemic had a huge impact on business development in many countries. All organizations suffered heavy losses, but over time they began to rebuild their economies.

T. Sultanov

Т. Султанов

ГрГУ (Гродно)

Научный руководитель М.В. Солодуха

AN INNOVATIVE APPROACH TO THE FORMATION OF AN ORGANIZATION'S MARKETING STRATEGY

Инновационный подход в формировании маркетинговой стратегии организации

Marketing strategy refers to an organization's comprehensive pattern of decisions that specify its critical choices regarding products, markets, marketing activities, and marketing resources in the creation, communication, or delivery of goods that provide value to customers in exchanges with the organization, thereby allowing the organization to accomplish particular objectives. To effectively implement these strategies, gaining a deep understanding of consumer behavior and preferences is essential. This involves understanding the intricate needs and desires of customers, which in turn drives the process of innovation.

Marketing strategists need to obtain profound consumer insights to foster the process of innovation to create customer value. Innovation strategies should be multi-faceted, including technological advancements, people synergies through networks or cooperation among firms in the same value chain, and customized organizational structures for innovation. Innovations can be protected through patents, copyrights, tacit knowledge, integration, or suitable contractual arrangements, such as franchises. Firms have varying innovation objectives based on their capital resources, intellectual capital, and capabilities. The market environment, including demand patterns, technological changes, and competitive pressures, also influences these objectives. To stay competitive, firms need