

The pandemic led to a significant decrease in production, consumption, and overall economic growth. Strict health protocols caused a decrease in foreign investments and an increase in business closures. Unemployment, particularly among younger workers, surged, discouraging entrepreneurial activities. Moreover, the transition to digital learning adversely affected the enhancement of youth human capital.

Chinese economy is now at a critical juncture, having experienced severe fluctuations in employment, economic expansion, and the advancement of human resources. To effectively address this insecurity, it is crucial to deeply examine the root reasons of the mentioned issues. A simple cyclical recovery is unlikely to provide adequate solutions.

V. Shcherbakova, A. Tischenkova

В.В. Щербакова, А.А. Тищенко

БГЭУ (Минск)

Научный руководитель С.С. Дроздова

NAVIGATING GLOBAL BUSINESS

Изменения в глобальном бизнесе

The objective is to identify key factors that can help entrepreneurs and business analysts better adapt to the diverse conditions of doing business.

The features of doing business in different countries and regions of the World. In today's interconnected world each locale presents unique cultural, economic, and legal landscapes that can significantly impact business operations.

Each country has its own customs, traditions, and communication styles. For instance, in many Asian cultures, building relationships and trust is paramount before any business dealings can commence. In contrast, Western cultures often favor directness and efficiency in communication. Misunderstanding these cultural nuances can lead to miscommunication and strained business relationships. Thus, adapting to local customs is crucial for successful negotiations and partnerships.

Some countries have stringent labor laws that protect employees, while others may have more flexible regulations that favor business owners.

Emerging markets often present lucrative opportunities due to their rapid growth, but they may also come with higher risks associated with political instability or fluctuating currencies.

Consumer behavior and preferences vary significantly across different regions. For example, while consumers in North America may prioritize convenience and speed, those in Europe might emphasize sustainability and quality. Understanding these market dynamics is crucial for tailoring products and marketing strategies to meet local demands.

The quality of infrastructure – such as transportation, logistics, and telecommunications – can greatly affect business operations. Countries with robust infrastructure facilitate smoother supply chain management, while those with

underdeveloped systems may pose challenges. Furthermore, the level of technology adoption varies, impacting how businesses engage with customers and operate efficiently. In regions where digital technology is prevalent, companies may leverage e-commerce and online marketing strategies more effectively.

Political stability is another crucial factor in determining the business climate of a region. Countries with stable political environments tend to attract more foreign investment, as businesses feel secure in their operations. In contrast, regions with political unrest or uncertainty may deter potential investors.

Globalization has opened up new markets for businesses, but it also requires an understanding of international trade agreements. These agreements can facilitate access to markets by reducing tariffs and trade barriers. However, they can also impose restrictions that businesses must navigate carefully.

In recent years, there has been a growing emphasis on sustainability and corporate social responsibility. Many consumers expect businesses to engage in ethical practices and contribute positively to society. Companies that adapt to local expectations regarding environmental and social governance can enhance their reputation and build customer loyalty.

Finally, building networks and relationships is often key to successful business operations in different regions. In many cultures, establishing personal connections can lead to more fruitful business dealings. Local partnerships can provide invaluable insights into market conditions and consumer preferences, facilitating smoother market entry and long-term success.

The findings reveal that various factors, such as culture, legal systems, economic conditions, and consumer behavior, significantly shape the characteristics of conducting business across different countries and regions. For businesses looking to expand internationally, understanding these nuances is crucial for success. By adapting to local environments and fostering relationships, companies can navigate the complexities of global business and thrive in diverse markets.

A. Yablokova

А.А. Яблокова

ВГТУ (Витебск)

Научный руководитель О.П. Советникова

THE ROLE OF ORGANIZATIONS IN ACHIEVING SUSTAINABLE DEVELOPMENT

От ответственности к возможности: роль организаций в достижении устойчивого развития

In the context of global changes caused by crises, social inequalities and economic challenges, the concept of sustainable development is becoming a key element of many