

## **THE INFLUENCE OF REPUTATION ON THE DEVELOPMENT OF A COMPANY**

### **Влияние репутации на развитие компании**

A company's reputation is the overall perception of its performance, values and stakeholder engagement. In today's world, reputation has become the most important intangible asset influencing the strategic development and success of any business. With the increasing importance of transparency and rapid dissemination of information, corporate reputation has become one of the key factors determining a company's survival and competitiveness.

The purpose of this article is to examine how reputation affects key aspects of a company's strategic development, including customer acquisition, human resource management, partnerships and investment attractiveness.

Case Study 1: Apple is known for its high quality products and focus on innovation, which maintains its loyal customer base and helps it to maintain a strong market leadership position.

At the same time, a negative reputation can lead to serious consequences, ranging from a shrinking customer base to losses and crises of confidence. For example, Volkswagen faced serious problems after the diesel scandal in 2015, which led to significant losses and reputational damage.

The formation of corporate reputation is conditioned by many factors, among which the quality of products and the level of service are particularly prominent. Companies that consistently provide a high standard of service and produce reliable products build the trust of their customers and partners. Interaction with customers and stakeholders also plays a significant role: prompt and quality response to inquiries or complaints contributes to a positive perception. In addition, corporate social responsibility (CSR), which manifests itself in sustainable development and initiatives in the field of ecology and public good, is beneficial to the company's image. Ethical leadership and good governance based on transparent and honest management actions are also important elements that support a good reputation. An example of this is Patagonia, a company known for its commitment to environmental responsibility, which attracts customers who share these values.

Reputation has a direct impact on key business indicators. For example, a positive brand perception contributes to sales growth, as customers tend to trust companies with a good reputation and are even willing to pay more for their products. Studies confirm that up to 85 % of consumers will prefer such companies, even if the price of their goods is higher. Reputation also facilitates the establishment of partnerships, as reliable and well-known organizations find profitable partners more easily and conclude successful deals

due to the low level of risks associated with such cooperation. Investment attractiveness is directly related to the company's stable image. Investors prefer to invest in companies with an impeccable reputation, perceiving them as less risky and more promising objects for long-term investments. The company's reputation as an employer is also important. Organizations with a positive image are able to attract the best talent and retain talent more easily. A prime example is Google, whose recognition as one of the best employers in the world allows the company to attract highly qualified staff from all over the world.

Reputation is an important asset that requires constant attention and management. It can significantly accelerate a company's development or, on the contrary, jeopardize its existence. In the context of digital transformation and increased transparency, reputation is becoming not only the result of a company's activities, but also its determining factor.

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## **GENERAL COMPARISON OF RUNNING A BUSINESS IN TURKIYE AND BELARUS**

### **Общее сравнение ведения бизнеса в Турции и Беларуси**

The paper under consideration aims at investigating and comparing general aspects of running a business in Turkiye and Belarus with an attempt to identify key differences and similarities of business environment in both countries. The necessity to do this stems from the fact that according to the press service of the Ministry of Foreign Affairs of the Republic of Belarus, the countries «reaffirmed their commitment to promote strategic partnership» «with a focus on efforts to maintain political dialogue, step up trade and economic interaction». This article can serve as a basis for further analysis and decision-making on entering the markets of Turkey and Belarus.

Abundant evidence proves that, whether you are a local or a foreign entrepreneur, Turkiye with its preferable location at the intersection of Europe and Asia is a remarkable business platform having its own unique characteristics which are important to consider in order to operate efficiently and achieve success.

Although tourism in Turkiye seems to play the most important role in its economy, nonetheless it is not its major sector. Service accounts for about 60 % of the country's gross domestic product (GDP), which is more than that in the Republic of Belarus where the share of the service sector constitutes approximately 50 %. With regard to tourism, Turkiye ranks sixth in popularity among tourists around the world. This position is derived from multiple reasons. The country provides various recreation opportunities. It is washed by four seas – the Black, the Mediterranean, the Aegean, and the Marmara – hence it benefits from having vast beach areas. Apart from that, presence on the territory of