

One of the main aspects of product adaptation is proper localization of products and advertising campaigns, which involves not only translation into different languages, but also adaptation through the use of humor, idiomatic expressions and consideration of the cultural context.

Partnerships with well-known local brands and famous people, including influencers, actors, musicians, show hosts and others are also important methods of product marketing strategy, as well as special promotions dedicated to local holidays and festivals.

In terms of brand positioning, companies must decide whether to maintain a universal image or allow flexibility for local interpretations. For instance, luxury brands like Louis Vuitton and Chanel maintain a consistent, high-end image across markets, reinforcing an international prestige appeal. In contrast, brands like Coca-Cola maintain a universal brand identity but adapt their slogans, packaging, and ads to reflect local values, creating a sense of community while preserving a recognizable global presence.

In conclusion, it is essential for companies to consider the cultural nuances of their target audience when promoting products internationally. A brand that is highly valued in one culture may encounter skepticism or rejection in another. To meet the demands of consumers, companies must adapt their products, expand their range, and transform their advertising strategies. Through this approach, businesses can establish a strong global presence and build a positive reputation.

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ADVANTAGES AND CHALLENGES OF DOING BUSINESS IN THE UK

Преимущества и трудности ведения бизнеса в Великобритании

Global companies that expand into the United Kingdom have a unique opportunity to reach a rich and diverse customer base in a country where the ease of doing business is high. Companies based in the U.K. can reach more than 500 million consumers across Europe alone, making it a lucrative launching point for new businesses.

But despite the benefits, doing business in the U.K. also poses challenges for global businesses. For example, global businesses must understand and navigate the U.K.'s complex tax system and rising cost of living.

As home to some of the world's oldest universities and a current workforce of more than 33 million, the U.K. has one of the largest highly skilled talent pools in Europe for employers looking to hire in the U.K.

This country also has a flexible market with regulations that protect employees. Rather than a hindrance, companies view these strict employee-first regulations as

a benefit that clarifies U.K. employment requirements and improves employees' livelihoods.

Labor costs in the U.K. are competitive compared to nearby countries, including France, Ireland, the Netherlands, and Germany. Still, lower employer social security contributions make it cheaper for employers to hire in the U.K., improving their bottom line.

Great Britain has a strong infrastructure that supports growth in all industries. Beyond that, the U.K. consistently improves its infrastructure, particularly in the following industries: energy; transportation; waste management; telecommunications.

The U.K.'s focus on sustainable change and commitment to continuous infrastructure improvements create a solid foundation for successful new business operations.

The U.K. has several enterprise zones that are attractive to foreign businesses. Enterprise zones are geographical areas within the U.K. that offer incentives such as tax breaks for launching or expanding businesses.

There are currently 48 enterprise zones in the U.K. The U.K. government provides businesses in enterprise zones a business rate discount of up to 100 % over a five-year period, worth up to £275,000 (USD 360,387) or Enhanced Capital Allowances for buying machinery and equipment.

Great Britain has a multicultural population and economy. From a global expansion perspective, a multicultural population is great for two reasons:

1. Diverse goods and services. A multicultural demographic is good for business because it means there's a large need for varied goods and services. The U.K.'s immigrant population is growing, increasing the demand for international products and services.

2. Varied talent pool. The diversity of the U.K. exposes businesses to a multicultural talent pool with a wide range of skillsets, perspectives, and experiences, which positively impacts business productivity and success.

Doing business in the U.K. has its challenges, too. From its complicated tax system to its high cost of living, businesses should understand the drawbacks before expanding into the U.K.

The U.K.'s tax system is incredibly thorough and complex, which causes headaches for new and existing businesses.

The U.K. is one of the most expensive countries to live in, which also impacts the cost of doing business. According to the U.K. parliament, inflation hit a high of 8.7 % in May 2024, which is higher than most countries with similar economies.

Summarizing the above, we can conclude, that the U.K. is traditionally a very good place to start a business or expand in terms of setup costs, compliance, and scaling. The U.K. has one of the highest ease of doing business scores in the world.

Reference

1. GOV.UK : [website]. – 2024. – URL: <https://www.gov.uk/> (date of access: 31.10.2024).