

## **TECHNOLOGY TRANSFER AS PROSPECT FOR THE DEVELOPMENT OF BELARUSIAN ECONOMY**

While the global economy is developing, modern technologies are being invented, the importance of collaboration highly increases. It means that companies need to communicate and share their knowledge to achieve general welfare. So technology transfer and its methods become exceedingly demanded. And the situation is the same for the Republic of Belarus. Thus, the objective of the study is to consider technology transfer in Belarus and make suggestions on how to improve it.

Crowdfunding is the activity of collectively pooling funds or resources to subsequently transfer them to others for various purposes. This form of interaction helps developers (founders) receive various forms of assistance in creating innovative technologies without the need to collaborate with technology transfer centers or venture funds [1]. Currently, crowdfunding is rapidly gaining popularity due to its main advantage: anyone can become a sponsor. People are attracted by the idea of charitable contributions for the benefit of the country, while developers benefit by receiving financial support from a large number of individuals and spreading their ideas to a wider audience. The funding process allows more people to learn about a project than if it were financed solely by a venture fund, for example. Thanks to this broad exposure, innovations may already attract potential buyers who will become recipients of the technology. This means that the technology transfer process can occur without intermediaries in the form of technology transfer centers.

At present, crowdfunding is not very popular in Eastern European countries; however, in the United States and Western European countries, such platforms are actively developing and enjoying strong public support. This popularity of crowdfunding in advanced countries indicates that it is a highly promising direction worth pursuing. For the technology transfer sector, this would mean broader dissemination of technologies, faster transfer to production enterprises (since there would be no need to go through intermediaries like technology transfer centers, which is unnecessary in some cases), and greater popularity of technologies among people, resulting in increased trust. Developers will be able to choose the type of assistance they wish to receive, and when they are confident in their capabilities, they will not need to approach a technology transfer center to pass on their technology; after successful funding, they can do it independently.

In the Republic of Belarus, for example, there is currently one crowdfunding platform – Uley [2]. It allows developers to attract funds and attention to their projects.

Crowdfunding is the most promising direction for financing startups and small businesses in creating innovative projects and, consequently, for technology transfer. Given that this direction has gained widespread acceptance in first-world countries, developing countries will also begin to show trends towards developing this area.

The development of technology transfer in the Republic of Belarus should be based on the experience of foreign countries that have been engaged in technology commercialization for a longer time compared to Belarus. Practice has shown that it is most promising to implement technology transfer centers based in higher educational institutions. In this case, organizations will have numerous scientific laboratories for research and development projects. Such an organization already exists in the form of the BNTU Technopark, where research and development are conducted for medicine, transportation, manufacturing enterprises, and other sectors. The technopark successfully addresses the task of developing innovative technologies and transferring them to various enterprises and organizations. This experience demonstrates that similar laboratories have potential; therefore, there is a good prospect for developing technology transfer centers based on university research laboratories in the country [3].

In the near future, it is necessary to enhance cooperation between venture funds and technology transfer centers. The importance of this collaboration lies in the fact that venture funds are more connected to the economy and better understand market demand; therefore, they can more effectively communicate market needs and other important economic aspects of developing innovative technologies to developers. The quicker developers recognize these crucial points, the faster they will create something highly promising for manufacturing enterprises, and consequently, these enterprises will receive these technologies for use more swiftly. Therefore, it is vital for technology transfer to have some highly qualified economists on the development team who understand various nuances of the production process and the most necessary means of production.

The study shows that the Republic of Belarus has highly promising prospects in developing technology transfer by fostering advancement in spheres of crowdfunding, special institutions and venture funds. The progress of technological transfer will shape the opportunities of development for the economy of the whole country.

#### REFERENCES:

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