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DOING BUSINESS IN CHINA: EIGHT IMPORTANT CONSIDERATIONS WHEN ENTERING THE CHINESE MARKET

ВЕДЕНИЕ БИЗНЕСА В КИТАЕ: ВОСЕМЬ ВАЖНЫХ СООБРАЖЕНИЙ ПРИ ВЫХОДЕ НА КИТАЙСКИЙ РЫНОК

The purpose of the research is to explore the important features of doing business in China to reduce risks. Now China is a very distinguished and actively developing country, that is why it is an attractive platform for business development. We think that you also can be interested in this theme and we want to introduce you 8 key points to do business in China.

1. Localise your product. When entering China, you should proceed from the fact that it is significantly different from Belarus. You might find that geographic differences make your product useless. Similarly, you might find that while you have been successful in your home market, you are too early or too late for China. The secret to success is to test early, test cheap, be open and adapt.

2. Know your Chinese user: Cultural context. China is a high context culture. A high context culture is one in which what people say will often not directly communicate their real meaning. This is also common in business in China. But in China, a business partner may smile to my face, and act like everything is fine, but actually be very upset about something. Belarus is more familiar for us in terms of culture.

There are a lot of differences between Belarusian and Chinese cultures, so you should be aware of your partner's and client's intentions, mood and so on. And you should be user-obsessed and understand them as well as possible.

3. Prepare for technical difficulties. Depending on how your product is built, it might already not work in China. Some websites are blocked in China. If you have services catering to customers who move between countries including China, it means setting up both a global and local solution, and figuring out the relevant amount of mirroring required satisfying the customer expectation.

4. Find a local partner. A major challenge is finding the right partner. You should build a relationship with him. But simply understanding the communication nuances can be problematic. The clearer the communication with a partner the stronger the partnership will be.

5. Switch to local platforms and ecosystems. Whether your product is a mobile application or your own online store selling a physical product, bringing your platform to China means that you will most likely need to change it. You need to adopt the format that people are used to. Many services that enter China, possibly being a native mobile application in their home market, will need to create a WeChat application as their main engagement channel.

6. Adapt your marketing strategy. When marketing your business in China, the key is to adapt your social media strategy to the local channels and to the different ways in which they are used. People in China use social media in a different way. For instance, Facebook is not the place to promote your product. Applying your Twitter strategy to Weibo, wholesale will also fail as people use the platform differently. Incorporating WeChat into your playbook is a must, given that the consumer-facing service is also widely used as a platform for corporate marketing.

Before deciding on a marketing strategy it is also worth observing how other companies use the local social media platforms for marketing.

7. Local hiring. Hiring for cultural fit is important. China is different and the only experts who know the market well are the people who live and work there. Whatever your company's values are and however you define the culture, make sure to maintain that standard and reflect it in the office you choose and through the people you hire. It can be difficult to start business with new people in new conditions, but keeping to global standards ensures that people stay committed and buy into your culture. It also helps to fight the extensive employee turnover rates which are higher than that or the average in China.

8. Re-Evaluate in Shorter Cycles. By now everyone knows that Chinese companies work harder, move faster and operate cheaper than Belarusian colleagues. They learn fast and innovate with enormous speed. Once you have entered the local market and find a business opportunity for yourself, you can also be sure that local competition will emerge to take advantage of it.

The research has showed that China has enormous potential, and reality testing will not hurt before trying to use it. When considering only opportunities and ignoring risks, you may run into big problems and even bankruptcy. The points indicated are far from exhaustive, but should help your initial planning and first steps.

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FAMILY BUDGET — NATURE, PREMISES AND BENEFITS.
THE MAIN BUDGET RULES

СЕМЕЙНЫЙ БЮДЖЕТ — ПРИРОДА, ПОМЕЩЕНИЯ И ЛЬГОТЫ.
ОСНОВНЫЕ БЮДЖЕТНЫЕ ПРАВИЛА

The theme of our paper is “Family (household) budget — nature, premises and benefits. The main budget rules” The main purpose is to define what the family budget is and why it is really important.

Nowadays we can often hear from people “I can’t afford it” or “It’s too expensive for me”, “I have no money” or “where is all my money?” Moreover, in the first quarter of this year, the number of Belarusians with at least one consumer credit agreement increased by 72.5 thousand people and reached 2.493 million people. We face such kind of problems in our everyday life. According to the National Bank of Belarus, the population debt on bank loans reached a record 10.886 billion Belarusian rubles in October 1, 2018. The main reason for it is that people can’t manage their budget properly. A family budget is a statement which shows how family income is spent on various items of basic necessities, comforts, and other cultural wants.