

All companies operating in the country must maintain accounting records and keep all reports and data in an official office. A prerequisite is the timely submission of financial statements. In addition, all companies operating in Switzerland are audited annually.

Upon approval of the application for opening a company, a foreign resident can obtain a temporary residence permit in Switzerland, category B or L. The permit is given for a period of up to one year with the subsequent right to renew.

So, to open a business in Switzerland, you need to have a working idea, business plan and financial resources. It is best to assess in advance the profitability and prospects of the project, the competition and experience required for its implementation.

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## **BECOMING AN ENTREPRENEUR IS A CHALLENGE**

### **Стать предпринимателем – непростая задача**

Despite many success stories, in reality, not everyone is ready to become an entrepreneur. It is an option that cannot be suitable for everyone. The purpose of this paper is to analyze the factors which can be crucial in determining the success or failure of an entrepreneur.

The first factor is a low appetite for risk. The severe reality shows that around 70% of startups are no longer in business by year 10, according to Fundera. Next comes a "scarcity mindset". "People who are in a scarcity mindset think there aren't enough opportunities or resources for them," Langer-Croager said. This can result in a sense of desperation that can lead you to choose paths that hurt your business.

Small Business Trends reported only 40% of startups actually turn a profit. Desire to have "quick cash" puts a lot of pressure on the business and does not allow it to grow. One more point is inability to delegate, which leads to ineffective waste of time and stressful situations.

The last but not the least is money. Before you decide to leave a permanently paid job and become an entrepreneur, you should raise enough money to meet the cost of both foreseen and unforeseen expenses.

Individual aptitudes and personal qualities are of great importance. But many surveys show that the aptitude to conduct business is considered to be a national feature. For example, residents of Arab countries are credited with talents in the field of trade, and natives of Israel are considered successful in almost any business.

Approved Index after having calculated the ratio of entrepreneurs to the rest of the population, created a list of the most entrepreneurial countries. The results were unexpected – Uganda became the leader in the number of entrepreneurs – 28.1% of new business owners. The second and the third places in the ranking went to Thailand and Brazil. In general, the top ten was formed by developing countries, the list included Cameroon, Botswana, Jamaica and Angola. The explanation lies on the surface: it is difficult for residents to find a job, so they have no choice but to become entrepreneurs.

A similar study was conducted by Migreat, which identified the most enterprising migrants, the share of entrepreneurs among representatives of a particular diaspora living in the United States. The most impressive result (more than 20%) was demonstrated by people from Greece. Almost the same proportion was found among those who came from Israel and Palestine. About 15% of those who came from Iran, Syria, and South Africa started a business. A little more than 5% of entrepreneurs are from Russia, Ukraine and Ecuador.

As for Belarus, for the first time it appeared in the "Global entrepreneurship monitoring" which provides an annual assessment of business activity in 2019. The study showed that 9.7% of the adult population of Belarus are thinking about starting a business and for this potential number of entrepreneurs Belarus is in 45th place out of 50. Among the reasons that prevent Belarusians from starting their own business are the lack of financial resources, unfavorable business environment, lack of confidence in their abilities and fear of losing money.

Thus, it is really great to become an entrepreneur and have your own business, but you should also understand how challenging it is. One should weigh up millions of pros and cons before saying: “Yes! I’m ready to take on all the duties and responsibilities for my decision.”

### **Reference**

8 signs you’re not ready to start your own business [Electronic resource] // Business Insider. – Mode of access: <https://www.businessinsider.com/signs-not-ready-to-start-your-own-business-2018-11>. – Date of access: 25.11.2020.