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## **FEATURES OF DESIGN-THINKING IN BUSINESS PLANNING**

The success of any investment project is directly related to the depth and accuracy of the plan of its preparation and implementation. In the modern business world, oversaturated with manufactured goods and services, the competitive advantage of the product comes to the fore. In such a situation, the use of analytical thinking based on the analysis of already existing information becomes insufficient. Innovation requires a creative component, the ability to synthesize and create new things.

Business needs such competitive advantages that no one else has, but which are really interesting and important to consumers. Therefore, these advantages should be innovative on the one hand, and on the other – as working as possible. Under these conditions, the design thinking approach has been actively applied in their business strategies as a practical tool for finding ways to survive and design successful development of companies, creating innovations and competitive advantages in their business strategies [1].

The purpose of the article is to define the concept of design-thinking and to identify exactly how this approach helps in relation to the development of corporate business strategies that allow them to compete effectively and achieve excellence.

Design-thinking is a user-oriented approach to product development that implies non-standard solutions to problems. Design-thinking is the sum of benefits for a person, technological capabilities and business interests [2].

The user request is in the first place, but the possibility of its technical implementation, economic conditions are in secondary positions.

At the same time, design has a broader meaning: this is an idea, a plan, the result of designing, and not only material objects, but also business processes, services, budgets or corporate strategy. That is, design in this context can be understood as a process of modeling, anticipating and creating a better future in general.

The process of design-thinking can be presented in the form of 5 stages [3].

1) Empathy. At the first stage, we need to look at the situation through the eyes of the client and understand what he wants.

2) Definition. Next, we need to analyze all the information we have and highlight the key problems.

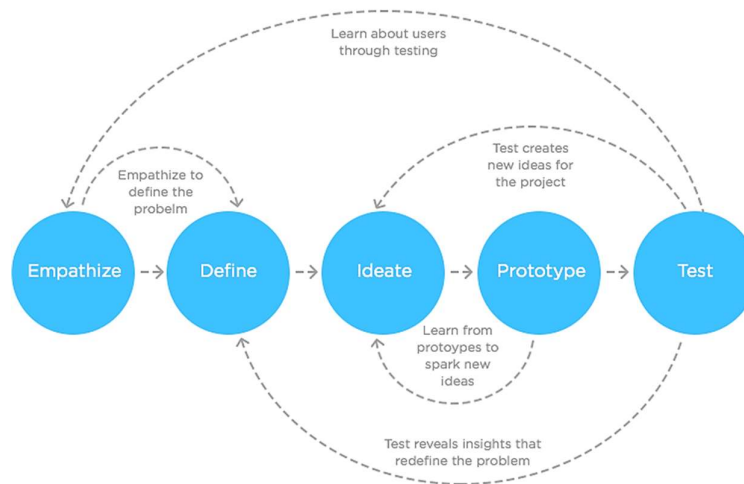
3) Generation and selection of ideas. We offer different solutions to the problem. At the same time, we do not limit ourselves to the budget or common sense. Remember:

at the generation stage, absolutely all ideas are good. Only after that, we turn on critical thinking and choose from a variety of good ideas those that can really be put into practice.

4) Prototyping. It's important to figure out how your idea works in practice. At the same time, it is not necessary to spend a lot of money, it is enough to make a budget model with basic functions – especially if there is more than one idea. This stage allows you to work on the shortcomings and release the perfect product or reject the idea, take into account all the mistakes and start over.

5) Testing. At the testing stage, we show prototypes to customers and get feedback. We refine the shortcomings and release the product or go back to the previous stages and create a fundamentally new solution.

Design-thinking is not a linear process. From any of the stages, you can return to the previous one if the current results are assessed as unsatisfactory. The process of design-thinking can help organizations see the systemic context of their tasks in order to make more informed decisions [4].



**Figure 1 – Stages of design-thinking [4]**

Thus, the application of design-thinking to the development of a company's business plan is an easily adaptable and reliable methodology for solving problems that brings tangible benefits for products, services and organizational levels. Companies can use insights gained from design-thinking to develop strategies that meet customer needs, use available opportunities, meet financial performance requirements and provide a competitive advantage.

The more a company applies the principles of design-thinking in solving its business problems and developing strategies, the more corporate practice will move away from the formulaic and traditional, will be more flexible, innovative and effective.

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## **ECONOMIC DEVELOPMENT OF FOUR ASIAN TIGERS: SOCIAL AND CULTURAL DIMENSION**

Studying the main characteristics of economic development of countries, researchers tend to pay attention to the availability or lack of resources, technology, other economic indicators, often leaving out social and cultural aspects (values and attitudes), which largely determine the economic behavior of the population of a country. At the same time, in the last decade, such field of science as *cultural economics* has developed. It studies forming, dynamics and structure of social and cultural capital.

The social and cultural capitals of a country is formed on the basis of such qualitative macro-characteristics of culture as history, religion, language, tradition, geographical location, climatic conditions, and political regime. This was pointed out at different times in works by M. Weber, S. Huntington, and W. Humboldt.

The experience of Asian tigers – Hong Kong, Singapore, South Korea and Taiwan – can serve as an example of reliance on social and cultural factors in the development of mechanisms of state regulation of economic activity. These countries do not possess natural resources, and their inhabitants have been below the poverty line for many years, surviving on light industry, foodstuffs, and their advantageous geographical location (the Silk Road). In the mid-20th century, the economies of these small countries developed rapidly. This phenomenon is referred to as the ‘economic miracle’.

The purpose of this article is to identify social and cultural factors that contributed to Four Asian Tigers’ (newly industrialized countries – NIC) ‘economic miracle’.

History. The economic development of the countries in question was influenced by their colonial past, from which they inherited the Anglo-Saxon legal system (Singapore, Hong Kong), industrial development (South Korea), large constructions and railways (Taiwan).