

applicable to many spheres. Thus student receives skill development in many different areas and becomes high-qualified specialist.

Among it, university degrees can offer a person invaluable insights that can't be found anywhere else, no matter how much motivation and interest one has.

The truth is that a degree is useful, not necessary.

What all successful entrepreneurs have in common (and which is apparently far more valuable than education in entrepreneurship) is a passion for doing what they love. People with unwavering belief in their product are convinced that their idea deserves all efforts [3].

But regardless of one's academic knowledge, background and skills, sometimes entrepreneurs need to give a rise to their ideas, take a leap of faith and just start without fear of failing. All entrepreneurs act in conditions of risk and lack of guarantees. But to succeed they shouldn't be afraid of uncertainty or breaking traditions, they should understand that risk is a price for success.

As Mark Zuckerberg famously said, "The biggest risk is not taking any risk. In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks."

Thus, everything is possible with the right mindset.

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#### **CRISIS COMMUNICATION: HOW TO RESPOND TO A CRISIS**

It is absolutely undeniable that the role of communication in today's business cannot be overemphasized. Communication performs several functions such as a means of information exchange within the company, an information channel used to deliver data to customers as well as a dialogue mechanism between company's representatives and the ultimate consumer.

In our research emphasis is put on the company-client dialogue. The object of the research is crisis communications on social media as well as possible company's reactions to the manifestation of crisis on social platforms. The purpose of our research is defined as development of ways to anticipate and overcome crisis scenario on social media.

Social media has had a huge impact on how businesses find and communicate with their audiences. Considering that 3.5 billion people are on social media daily, it's not surprising that 73% of marketers agree that social media is somewhat effective in their business strategy. The positive effect of using social networks is mostly contained in increasing brand awareness and engagement. Nevertheless, company's behavior on social media may lead to the opposite. When a crisis occurs, company's response strategy is being harshly tested. As an example of the company that has received heaping criticism in recent years due to poor crisis response strategy is British Petroleum. The company was criticized for lacking compassion, downplaying the severity of the crisis, etc. And here begs the logical question: "How to respond to a crisis?"

There are two important theories that could give a better insight of how to respond properly when confronted with a crisis: 'Image Repair Theory' (Benoit, 1997) and 'Situational Crisis Communication Theory' (Cooms, 2007).

Image Repair Theory outlines strategies that can be used to restore one's image in an event where reputation has been damaged. According to the theory the first strategy is denial, which basically means disclaiming company's complicity in the case or shifting the blame to the "real" culprit. Alternatively, a company can use evasion of responsibility strategy that implies pushing away the responsibility partly. Reducing the offensiveness of the event is another strategy, which includes offering a compensation, attacking the accuser, and minimizing or differentiating the event. The corrective action strategy can involve restoring the situation to its prior state, or promising to make changes to prevent its reoccurrence.

Situational Crisis Communication Theory assumes that crisis managers should match strategic crisis responses to the level of crisis responsibility and reputational threat posed by a crisis. This theory gives more guidelines in comparison to the previous one. The company will not only get insights of which strategy to use but also when to use the right strategy. This indicates a distinction between crisis types and crisis response strategies. For example, if your company is facing a victim crisis, it signifies that you are not held responsible for the outcome because you weren't in the position to do anything about it. For this type of crisis, it is best to use a deny strategy. One thing to keep in mind when applying this principle is to make it clear that it was not your fault, rather than to point the finger at someone. If your company is dealing with an accidental crisis, then it should implement a diminish strategy. This means you will either say that it is partly your fault, or you will just minimise your responsibility. The worst-case scenario is a preventable crisis. The strategy that should be used during this type of crisis is the rebuild strategy. Your company should take as much responsibility as possible, apologize, and offer compensation in order to rebuild your companies' reputation.

The following examples show the power of successful crisis response strategies.

In February, 2018, most of KFC's Ireland and UK outlets ran out of their staple offering – chicken. People were quick to express their opinions on social media. The jokes about Kentucky Fried Chicken running out of chicken were plentiful. The brand openly

admitted to their mistakes and took full responsibility for their actions. To ensure that customers and the public didn't feel ignored, KFC took to their Twitter account to put some rumours to rest. The brand placed an unconventional ad spread in "The Sun" and "Metro". They also allowed their clients to track the delivery status of chicken in their local KFC outlets.

The Pepsi Corporation faced a crisis when claims of syringes being found in cans of diet soda were made. 50 more reports came in about various objects being found in Diet Pepsi cans. At first, company denied the problem. The following step was inviting media to capture the canning process so as to make it transparent. Pepsi released a four-part video campaign proving that there was no opportunity for a can to be tampered with before it was delivered to a store. Additionally, Pepsi got its hands on a security video showing a woman in Colorado inserting a syringe into a can of Diet Pepsi at her grocery store. This confirmed to consumers that Pepsi was innocent of the crime. Pepsi successfully overcame the crisis by using different communication techniques and management power.

In conclusion, Crisis Communication has become essential for every company's success. It helps the companies to deal with difficult, unpredictable situations, to take a winning position on social media without affecting the company's productivity.

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#### **HOW THE PANDEMIC INFLUENCED THE SPECIFICITY OF HRM IN IT**

The continuous and rapid changes in the world associated with the COVID-19 pandemic increase the importance of the HR function in every organization for prompt interaction with business to reduce the consequences of the pandemic and business success in adapting to new world realities through competent personnel management. The issue of protecting people while ensuring business sustainability is now one of the priorities of every organization on the planet.