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CULTURAL AWARENESS IN DOING BUSINESS

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Резюме – в данной работе рассматривается культурная осведомленность при ведении бизнеса.

Resume – this article examines the cultural awareness in doing business.

Introduction. The trend toward globalization of economic relations has led to the fact that many companies do business with representatives of different nationalities and religions, supplying goods and services to different countries of the world. This, in turn, challenges the representatives of these companies to ensure a high level of cultural awareness among employees in order to avoid possible misunderstandings and conflicts within the framework of cooperation. Based on the above, we believe that it is very important to pay attention to this issue in the process of doing business.

Main part. Cultural awareness is the ability to understand how different cultures subconsciously influence people, their thoughts, and their feelings [1]. Having cultural awareness means having an understanding of the values, beliefs, customs, and norms of the people with whom you are doing business [2]. There are many ways to demonstrate cultural awareness when doing business. Here are some of them: research and learn about the culture; adapt your communication style; show respect for local customs; be flexible; build relationships.

Before conducting business in a new culture, it is necessary to conduct research and learn about the culture, communication styles, and social norms. This will assist you in avoiding misunderstandings and demonstrating respect for their culture.

Because different cultures have different communication styles, it is critical to tailor your communication style to the culture with which you are doing business. Respecting local customs entails respecting the traditions of the culture with which you are conducting business. If there are dress codes or etiquette protocols, for example, make sure you follow them.

Be willing to adapt to the local culture and be adaptable in your business approach. What works in one culture may not work in another, so be willing to try new things.

Building relationships is essential for conducting business in any culture. Take the time to get to know the people with whom you do business and demonstrate genuine interest in their culture and way of life.

Cultural awareness is especially important in business because it can influence the success of interactions and relationships [3]. Here are some of the most important reasons why cultural awareness is important in business:

Effective communication. Cultural differences can influence how people communicate, and failing to understand these differences can lead to miscommunications, misinterpretations, and, ultimately, failed business transactions. Business people who are culturally aware can communicate effectively with people from other cultures by using appropriate language, tone, and gestures.

Relationship building. Business relationships are built on trust and respect, both of which are important components of cultural awareness. Understanding and respecting business partners' customs, beliefs, and values can help to build strong relationships and lead to long-term business success.

Avoiding cultural faux pas. Different cultures have different customs and practices, which must be understood in order to avoid cultural faux pas. For example, in some cultures, eating with the left hand is considered impolite, whereas in others, it is customary to remove one's shoes before entering a home or office. Being aware of such customs can assist in avoiding accidentally offending business partners.

Negotiations. Because different cultures have different negotiation styles and expectations, cultural awareness is especially important during negotiations. Some cultures expect a more direct style of negotiation, while others prefer a more indirect approach. Understanding these differences can aid in the development of trust and lead to successful negotiations.

Cultural awareness can also assist in navigating international business etiquette, such as appropriate attire, gift-giving customs, and punctuality expectations. Businesses can demonstrate respect for cultural norms and strengthen relationships with international partners by adhering to these customs.

Conclusion. In summary, cultural awareness is important in doing business because it can help to avoid misunderstandings, build relationships with your partners, demonstrate respect for different cultures and ultimately achieve greater success in your business endeavors. By being culturally aware, businesses can improve communication, avoid cultural faux pas, and negotiate more effectively, ultimately leading to greater success in international business.

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MANY A LITTLE MAKES A BUSINESS: CROWDFUNDING AS A BUSINESS FUNDING STRATEGY

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Резюме – финансирование бизнеса – это постоянная проблема всех времен. В статье познакомимся с таким способом финансирования как краудфандинг, его преимуществами и недостатками и насколько он распространен в Беларуси.

Resume – financing of business – is a constant problem of all time. Let's get to know about such method of funding as crowdfunding, its advantages and disadvantages and how it popular in Belarus.

Introduction. The most global problem for young people, who wants to set up a business, was, is and always will be funding. According to the statistics more than 9 out of 10 startups fail and finance problems account for 16% of common reasons for startup failure [2].

There are different sources of funding, such as bank loans, investments, subsidies, grants, overdrafts, crowdfunding, personal savings, friends or family and others. The simplest way is using personal savings. It's simple both legally and practically. The way with bank loans will have consequences if your business fails, because you must pay it anyway. Investments are difficult to attract, because you need to persuade investors that your idea is worth their investments. But there are one more way that simpler than investments but harder than using personal savings – crowdfunding.

The main part. Crowdfunding is method of attracting money for different projects on special investment platforms on the Internet, such as "Kickstarter", "Crowdfunder", "GoFundMe", "Fundable" and others [1]. This way of attracting allows to gain an audience before producing product, it guarantees you first clients who will bring you income. Some companies or entrepreneurs are using crowdfunding like a way for attracting money in exchange for their product. It works like pre-order. A person, who invest money, in future gets feedback in the form of the result of this project. Also, crowdfunding is used for developed companies, that want to test their new product and want to have an idea of what will be the demand for their new product. But sometimes used such type of crowdfunding that means when a person invests in your project, he receives equity. That type is