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MANAGEMENT CHALLENGES IN MODERN WORLD ECONOMY

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Resume – the article describes management as a system of governance and science that has blended in with every sphere of world economy, it is a foundation that no business can operate without.

Резюме – в данной статье описывается менеджмент как система управления и наука, которая проникла во все сферы мировой экономики и является основой, без которой не может функционировать ни один бизнес.

Introduction. Management as a system of governance and science appeared nearly one hundred years ago and has already gained tremendous significance in coordinating and executing processes. After implementing the management structures in companies, the performance of workers improved. Management had a good influence on people's work-life balance. So, these structures were developing quickly [1]. The appearance and evolution of management thought and schools are shown in fig. 1.

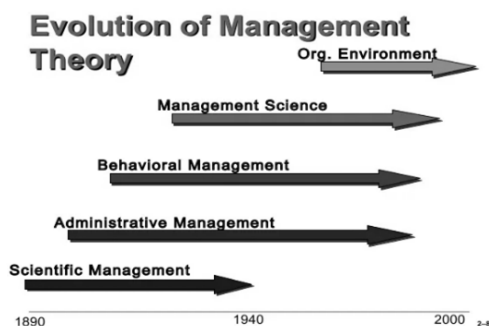


Figure 1 – Evolution of management theory

Note – Source: own development.

Main Part. And due to its vast relevance, the world cannot disregard problems that appear in the field nowadays. Turning a blind eye to the situation with the present-day management can lead to a complete collapse of economy sectors in the near future. The core challenge is the ever-changing nature of the market overall and management notably.

Managers should always be up-to-date with new equipment and hardware. It is quite difficult to stay ahead of the curve, that makes managers less competitive and leads to a lack of qualified talented staff. The pace of technological change requires managers to constantly make their qualification higher. It takes a lot of time, so there is a common situation, when managers of all levels don't have enough knowledge to hold their current positions. It leads to a lack of high-qualified staff and ineffective management in companies.

Globalization and integration have opened new opportunities for workers and brought together new sales markets, having created even greater competition than it was previously possible. Global competition requires not only a good qualification but also makes employers differentiate their services. Modern day managers must impose and implement innovations that are in high demand. The number of applicants is enormous, so they need to create their own unique idea, that can differ them from multitude, as employers are fed up with the identical curriculum vitae [3]. Another vital challenge for modern managers is maintaining ethical standards. Nowadays people are extremely concerned about their boundaries and it gets really difficult for employers to maintain trust between stakeholders or clients. Managers should keep their activities transparent, strive to be honest with everyone involved in the working relationship, and, what is even more important, respect customers, employees, vendors and other staff. A good manager should be able not only to make effective forward-thinking decisions but also to make moral decisions that can impact people in negative ways and end up in horrendous consequences [2].

These above mentioned problems have led to the need for continuous development and improvement of management and governance structures.

These transformations may not always be effective enough leading to new challenges in the economy sector. It is often associated with the fact that management organizes governance, planning and control in all spheres of the economy, that means, that the role of an efficient manager is decisive in the organization of the company's activities.

Conclusion. The role of management extends beyond managing an individual company. This activity has an impact on the entire global economy, and problems in the organization of management lead to a decrease in the pace of development, deterioration of economic indicators. The crisis of managerial personnel in some cases is the main reason for the bankruptcy of the enterprise. Based on these facts, it can be concluded that the role of management in the economy is invaluable and management problems affect the development and formation of the modern world market. So, nowadays it is extremely desirable to turn these challenges into new opportunities.

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THE PROBLEM OF SMES IN THE CURRENT REALITIES

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Resume – in this article, we will look at the problem of small and medium-sized businesses in modern realities.

Резюме – в этой статье мы рассмотрим проблемы малого и среднего бизнеса в современных реалиях.

Introduction. The purpose of this scientific article is to investigate ways to enhance ecosystems and expand opportunities for small and medium-sized enterprises (SMEs) in order to ensure their long-term success and sustainability in the global economy. Particular emphasis is placed on devising strategies that can assist SMEs in overcoming economic challenges and instabilities, as well as strengthening their capacity for long-term growth and development.

Main part. In today's economic practice, many countries around the world place a special emphasis on the development of SMEs. Various initiatives are launched to support them, including government programs providing financial assistance and other types of business support.

Small and medium-sized enterprises (SMEs) play a crucial role in the economy, accounting for 90 % of all businesses, providing about 70 % of jobs and GDP globally. SMEs often face economic challenges and instability despite their significant impact, which hinders their development and growth.

Owners and managers of SMEs are often forced to focus on "survival", to the detriment of longterm investments in business development.

According to the World Economic Forum report, strategies have been developed. More than 215 scientific papers were analyzed, as well as more than 790 managers were surveyed. It indicates that there are working strategies to increase the resilience of SMEs to future challenges.

Low margins for companies (up to 20 %), challenges in scaling businesses and entering new markets, and consumer demand as the main areas of focus – these are all significant factors that require dedicated attention and strategic planning. Business leaders also refer to: attracting and retaining talented em-