

and meeting market requirements. Taking such measures helps companies not only to reduce their negative impact on the environment, but also contributes to sustainable development and the creation of a healthier and more favorable environment for all.

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RUNNING SMALL AND MEDIUM-SIZED BUSINESS SECTOR

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Резюме – в научной статье рассмотрен сектор малого и среднего бизнеса, который является существенным двигателем экономического развития во многих странах. В статье показан анализ различных аспектов малого и среднего бизнеса, включая его определение, преимущества и ограничения, тенденции развития бизнеса и роль государства в поддержке этого сектора.

Summary – the scientific paper considers the small and medium-sized business sector, which is a significant driver of economic development in many countries. The article shows an analysis of various aspects of SMEs, including its definition, advantages and limitations, business trends and the role of the state in supporting this sector.

Introduction. Small and medium-sized businesses (SMEs) are a segment of the economy that includes enterprises with a limited number of employees and turnover. However, this sector may vary from country to country and depend on various factors such as teams size, sales volume and state of economy. The goal of this research paper is to study different aspects of running SMEs.

Main part. Usually, a small business is defined as a production with a small number of employees (from 1 to 50) and a low volume of turnover or assets. A medium-sized business, on the contrary, may have more employees (up

to 250) and significant turnover. The SME sector represents a wide range of activities, from small family-owned enterprises and startups to medium-sized companies with an extensive structure. It plays a significant role in economic potential, innovation and job creation in most countries, providing diversity of market offerings [1].

Small and medium-sized businesses are key factors in the modern economy. Here are a few aspects of their role:

1. SMEs are the main source of job creation. Due to their adaptability and ability to respond quickly to changes in market demand, SMEs contribute to increasing employment and reducing unemployment.

2. SMEs are often act as leading centers of innovation and development of the latest technologies. Therefore, they actively introduce new ideas and technologies to the market, stimulating technological progress and strengthening competition of the economy as a whole.

3. SMEs create pressure on large corporations by stimulating innovation, improving the quality of goods and services, as well as lowering prices. This leads to an improved consumer living standards and increased market efficiency.

4. SMEs are key players in regional economies, especially in small and rural settlements. They contribute to the sustainable development of the regions, the creation of a mechanism and the improve the productivity and of life of the local population [2].

The advantages of SMEs are: flexibility and adaptation to market changes, stimulating innovation, job creation, and regional economy. The limitations of SMEs are: limited financial resources, competition with large companies, bureaucratic obstacles, lack of expertise and resources.

Contrary to constraints, flexibility is one of the advantages of small and medium-sized businesses, which makes them relevant in the global economy. At the same time, the regional economy promotes innovation and job creation. The role of the state in supporting SMEs is of critical importance and includes a number of activities. First, the State can provide financial assistance in the form of subsidies and concessional loans. Secondly, it can provide tax benefits and simplify procedures, which will allow SMEs to save money on developing their business. Thirdly, the state can organize educational programs, seminars and consultations for entrepreneurs of small and medium-sized businesses. Fourth, it can invest in infrastructure development such as roads, transport, energy and communications. And finally, the state can provide support in export services.

The trend of SME development is constantly evolving under the influence of various factors, including the introduction of digital technologies, the development of environmentally sustainable businesses practices, the increased participation of women in entrepreneurship and the growing number of SMEs. They reflect the changing conditions and demands of the economy and society, while SMEs remain an important source of growth and development.

Conclusion. It can be argued that SMEs remain an important component of the economy and have a significant impact on its development. They continue to

make a significant contribution to economic growth by stimulating innovation and creating jobs. However, SMEs also face a number of challenges such as limited resources, competition and bureaucratic obstacles. Therefore, it is important that the state supports SMEs and creates a favorable environment for their development.

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IMPORT SUBSTITUTION IN THE COSMETICS INDUSTRY AS A PROMISING BUSINESS DIRECTION

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Resume – the article talks about import substitution in the cosmetics industry in the Republic of Belarus. This is one of the most promising business ideas, which gives domestic brands a wonderful opportunity to thrive by producing high-quality and affordable goods. Cosmetics production is a profitable business with a constant demand for quality products, including exclusive and natural ones.

Резюме – в статье рассказывается про импортозамещение в косметической промышленности в Республике Беларусь. Это одна из наиболее перспективных бизнес-идей, которая предоставляет отечественным брендам замечательную возможность процветать, производя высококачественную и доступную по цене продукцию. Производство косметики – прибыльный бизнес с постоянным спросом на качественную продукцию, в том числе эксклюзивную и натуральную.

Introduction. The state defines important areas of development and supports companies working in these industries. The market is constantly changing and competition is increasing, so entrepreneurs need to prepare for various changes. Nowadays, there is digitalization and growth of online companies that provide services to improve life and work online. In addition, there are also "evergreen" industries where the demand for goods and services remains relatively stable.

Main part. Promising business directions in 2024. Experts believe that important areas for the state will continue to grow and receive support. Such areas include import substitution, agricultural development, education, production of