

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.

#### REFERENCES

1. Small and Midsize Enterprises (SME) Defined: Types Around the World [Electronic resource]. – Mode of access: <https://www.investopedia.com/terms/s/smallandmidsizeenterprises.asp>. – Date of access: 23.03.2024.
2. The Role of Business in Society and the Economy [Electronic resource]. – Mode of access: <https://penpoin.com/role-of-business/>. – Date of access: 23.03.2024.

УДК 338.45.01

### IMPORT SUBSTITUTION IN THE COSMETICS INDUSTRY AS A PROMISING BUSINESS DIRECTION

*Е. И. Тарасова, студент группы 10506223 ФММП БНТУ, научный руководитель – старший преподаватель Н. Н. Перепечко*

*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

military equipment, information technology and medicine. Import substitution. In Russia and Belarus, thanks to the import substitution course, new opportunities are opening up for entrepreneurs in various industries, from software and components for industrial equipment, to logistics solutions, clothing and cosmetics. Among the most promising business ideas, experts highlight:

1. Cosmetics production. Despite the emergence of new Belarusian brands in the beauty sector, foreign products still prevail on store shelves, which makes this area promising for import substitution.

2. Production of medical components and parts.

3. Local production of FMCG, children's toys and clothing. Belarusian brands are becoming increasingly popular due to the high demand for quality and modern clothing.

4. Production of spare parts for automobiles and industrial equipment.

5. Business related to servicing large production facilities.

Today, more and more people pay attention to the composition of cosmetics, and choose natural and environmentally friendly products. Import substitution in the cosmetics industry gives domestic brands an opportunity to develop and offer quality cosmetics at affordable prices.

Thanks to a stable economy and rising living standards of the population, as well as brands that have gone out of business – the demand for domestic cosmetic products will increase. The departmental body would like to see new players in the market to produce eco-friendly and natural products. And, given the importance of online sales and digitalization, the government will not prevent manufacturers from actively using online marketing and social media to promote their products.

Import substitution in the cosmetics industry allows domestic brands to produce high-quality and affordable cosmetics, which is an important factor for many consumers. In addition, it also helps develop the domestic economy and reduce dependence on imports.

Advantages of cosmetics manufacturing. Organizing a cosmetics manufacturing business has obvious advantages. A new enterprise can create unique products, balanced with nutritional elements and biologically active substances. In addition, after the withdrawal of foreign companies from our market in this segment is particularly low competition, despite the high demand.

Here are a few more pluses:

1. Increased consumer demand for natural and organic products. Today, many consumers prefer natural cosmetic products, which creates additional opportunities for creating unique products.

2. High revenue and profit potential. Due to the growing demand for cosmetics and their relatively high cost, the company has the opportunity to generate high revenue and profit.

3. Export opportunities. Cosmetic products can be produced and exported abroad to friendly countries.

4. Cost of optimization. Production of cosmetics remains profitable when optimizing products and minimizing costs.

This business has its own disadvantages. There are high costs of development, production and packaging. All products must meet approved quality standards. This will require high research and development costs.

So, import substitution in the cosmetics industry is an important and promising trend that allows domestic brands to produce high-quality and affordable cosmetics. When choosing products, it is necessary to consider their composition, quality and effectiveness, as well as pay attention to reviews and recommendations of experts.

**Conclusion.** Cosmetics manufacturing is among expensive and elite businesses. The demand for quality products always remains high, including goods of exclusive and natural performance. Women cannot refuse the means to maintain beauty and youth under any circumstances. Given the above, this business will always remain at the peak of popularity.

#### ЛИТЕРАТУРА

1. Аутсорсинг учетных функций: тренды и прогнозы развития рынка / Я. Макаренко, И. Соловьева [Электронный ресурс]. – Режим доступа: <https://cyberlelinka.ru>. – Дата доступа: 01.03.2024.
2. Перспективный бизнес в 2023 / Радик Касап [Электронный ресурс]. – Режим доступа: <https://vc.ru>. – Дата доступа : 01.03.2024.
3. Becoming a multinational desi: The entrepreneurial growth of Radico/Soma Aroga, Arpita Parto [Электронный ресурс]. – Режим доступа: <https://doi.org>. – Дата доступа: 01.03.2024.
4. Пути развития косметического бизнеса после успешного старта [Электронный ресурс]. – Режим доступа: <https://companies.rbc.ru>. – Дата доступа: 01.03.2024.
5. Производство косметики – как идея для бизнеса. С чего начать и какое потребуется оборудование? // Блог Eurasia Group [Электронный ресурс]. – Режим доступа: <https://eurasia-group.ru>. – Дата доступа: 01.03.2024.

УДК 338.1

#### **BUSINESS MANAGEMENT IN THE MODERN WORLD ECONOMY**

***О. С. Терентьева**, студент группы 10507220 ФММП БНТУ,  
научный руководитель – канд. пед. наук **Л. В. Соловьева***

*Резюме – в данной статье кратко рассмотрены ключевые аспекты ведения бизнеса в современной мировой экономике, подчеркнута важность адаптации к переменчивым рыночным условиям и использование инноваций для успешного развития компании.*

*Resume – this article briefly examines the key aspects of business management in the modern global economy, emphasizes the importance of adapting to*