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## PROBLEMS OF USING OUTPLACEMENT IN BELARUS

*А.А. Орлова, студентка группы 10503117 ФММП БНТУ,  
научный руководитель – кандидат педагогических наук, доцент - А.И. Сорокина*

*Summary - This article discusses the problems of outplacement in the Republic of Belarus and ways to solve them.*

*Резюме – В данной статье рассматриваются проблемы аутплейсмента в Республике Беларусь и пути их решения.*

**Introduction.** Due to the global economic crisis, all areas of business are facing problems. The negative consequences vary, but one of the key ones is the mass release of personnel. We are not talking about firing bad employees, but reducing part of the staff due to the fact that it is necessary to reduce costs in the budget. Because of such abrupt changes, many employees may face future problems, such as job search and psychological shock. In this case, the outplacement procedure or "soft dismissal of employees" is applied. In the United States, this service is used in 80% of cases of employee reduction, in Europe – 20-30% [1].

**Main part.** Outplacement consists of a set of procedures that include professional consultations, additional training, preparation for dismissal, as well as the search for a new job for the dismissed employee. In other words, this service is not aimed directly at the person's placement in a new place, but rather assistance and support during the period after the reduction. In Belarus, this service is not in high demand, but in recent years, the relevance of outplacement is obvious: some foreign consulting agencies offer services for the soft release of employees. There are also cases of internal outplacement. Although this procedure is not fully implemented, the closest approach to this concept is the behavior of the Belarusian leadership when it takes an active part in promoting and finding a job for its former employees.

Using outplacement in an organization allows you to avoid spending on social services for dismissed employees, not reduce production efficiency, avoid a negative reputation and create a good impression of the organization's management. In other words, "soft release" has two goals: to help former employees find employment quickly and to maintain a positive image of the organization [2]. According to the Law of the Republic of Belarus "On employment of population" dated June 15, 2006, organization faces the following direct costs when an employee is dismissed:

1. costs determined by legislative acts or established by a separate agreement rules, to persons released from enterprises in connection with the implementation of measures to reduce the number of employees, a severance pay in the amount of not less than three times average monthly earnings;
2. expenses incurred in connection with settling legal disputes between parties (litigation);
3. loss of productivity in the period of time preceding the actual dismissal, and during the period of employment of a new employee;
4. costs associated with the restructuring of the work process, the regrouping of employees.

The legislation of the Republic of Belarus does not have a specific concept of "outplacement", but there are a number of rules that make this policy part of the personnel management process. They are fixed:

- in an employment contract with an employee;
- in a local regulatory legal act approved by the employer (for example, in a special provision).

In this case, the rules on outplacement become labor guarantees.

According to part 1 of article 90 of the Labor code of the Republic of Belarus, guarantees are the means, methods and conditions by which the rights granted to employees are ensured. And guarantees, in turn, relate to essential working conditions (part 2 of article 32 of the labor code).

In accordance with the sub-item. 3.2. paragraph 3 of Decree of the President of the Republic of Belarus No. 5 of December 15, 2014 "on strengthening requirements for managerial personnel and employees of organizations", managers of organizations have the right to notify the employee in writing no later than seven calendar days in case of changes in essential working conditions due to justified industrial, organizational or economic reasons.

If the employee does not agree to work with the changed conditions of labour, the employer may dismiss the employee at clause 5 of part 2 of article 35 of the Labour Code with the payment of severance pay in the amount of not less fortnight average earnings (part 2 of article 48 of the LC).[1]

**Conclusion.** Despite the fact that this technology is a rare phenomenon in the domestic market economy, it is steadily gaining momentum in the activities of employers, as any self-respecting company develops a long-term business strategy. Outplacement is an opportunity to maintain the loyalty of employees, to enlist their support even after dismissal, and, of course, to ensure a positive image of the company in the labor market.

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## FUTURES AND OPTIONS AS INSTRUMENTS OF HEDGING RISKS

*Д.С. Островская, студентка группы 10507118 ФММП БНТУ,  
научный руководитель – канд. пед. наук, доцент А.И. Сорокина*

*Summary - In the modern world, for the effective functioning of any company in markets of currencies, equities, bonds and commodities, a comprehensive business analysis is necessary. One of the stages of this analysis is the prediction of risks and potential ways to overcome them through hedging tools - futures and options.*

*Резюме – В современном мире для эффективного функционирования любой компании на рынках валют, акций, облигаций и товаров необходим комплексный бизнес-анализ. Один из этапов этого анализа - прогнозирование рисков и потенциальных способов их преодоления применяя инструменты хеджирования - фьючерсы и опционы.*

**Introduction.** Many investors, buying stocks and other financial assets, worry about their future value and fear the adverse movement of the exchange rate. Companies are also afraid of facing unfavorable changes when buying raw materials, selling goods or conducting export-import operations. In today's modern markets of currencies, equities, bonds and commodities there are many competitors and unpredictable alterations, therefore forecasting mission is not so easy to complete. During the periods of instability and impossibility of predicting the future behavior of market indicators, hedging is almost the only tool for managing market risks. Therefore, in world practice, the use of various hedging instruments has long become an integral part of the majority of economic activity companies.

**Main part.** The most common risk hedging instruments are derivatives market assets - futures and options, which are agreements for future transactions at predetermined prices. The risk of the buyers is the unknown sale price, while seller risk is the unknown price of the following purchase. Derivatives market instruments just allow you to predetermine this price, making it possible to hedge both long and short investor positions.

For example, hedging the risk of rising prices for raw materials by purchasing futures contracts is a common practice. The company - the manufacturer - sells the goods now with delivery in the future. It's planned, that raw materials for the production of this product will be purchased later. The enterprise is satisfied with the current price of raw materials, but there are concerns that by the time the goods are delivered, the prices of raw materials will increase, resulting in losses. That is why the company buys a contract for future deliveries. Suppose that the fears of the enterprise were justified and the price of raw materials, and, accordingly, of goods, increased in the future. Despite the current situation, the company continues to make a profit, as it has an airbag in the form of a futures contract concluded in advance.

Compared to futures, options are less costly and risky. It is advisable to use futures when there is a confidence in the forecasts of future development of market events. However, the terms of such a contract require compulsory execution of the transaction and mistakes in forecasts may lead to losses. Therefore, in order to limit the risk of hedging to a certain amount, it is more advisable to use options. In the case of options, the hedger cannot get the result worse than expected, because he has the right to refuse to perform it in case of disadvantage. At the same time the maximum negative risk is the value paid for the premium option. So, the probability of receiving a negative risk in transactions with the option is negligible, and the positive risk can be arbitrarily large depending on the favorable market situation.

**Conclusion.** Hedging costs are relatively small compared to the losses that may arise when a hedge is refused. For example, to cover the risk of the company, it was necessary to withdraw from the business operations \$ 4-6 million. The managers of the company believe that this sum is too large. As a result, losses amounted to \$ 250-300 million. In world practice, the use of mentioned financial hedging instruments has long become an integral part of the economic activities of major companies, because it provides sustainable business development and leads to strengthening the company's market position.

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