

DOING BUSINESS IN THE MODERN WORLD**А.Д. Ворошилов**, 2 курсНаучный руководитель – **Г.В. Прибыльская**, старший преподаватель**Белорусский национальный технический университет**

Over the past few years, the economy of the whole world has changed significantly, the changes are due to innovations in the field of various technologies, changing consumer tastes, as well as the active development of the legal framework of states. As a result, businesses must adapt to these changes to remain competitive and sustainable. This paper aims to analyze the key trends shaping the modern world economy and identify the strategies that companies can use to succeed in this dynamic environment.

Globalization has brought about increased interconnectedness among economies, leading to greater competition and opportunities for businesses to expand into the new markets. Digitalization has revolutionized the way companies operate, enabling them to reach customers more effectively and streamline their operations. Sustainability has emerged as a critical issue, with the consumers and investors increasingly demanding that businesses prioritize environmental and social responsibility [1].

Innovation is essential for firms to stay competitive in a rapidly changing marketplace, as technology continues to disrupt traditional industries. For business to flourish in the modern world, aspiring entrepreneurs, as well as established businesses, should take into account strategically important factors to continue their activities. This may involve expanding into the new markets through strategic partnerships or acquisitions, investing in digital technologies to enhance customer experiences, incorporating sustainable practices into their operations, and fostering a culture of innovation within the organization. By embracing these trends and adopting a forward-thinking mindset, firms can position themselves for success in the global marketplace.

One of the biggest challenges facing businesses in the modern world economy is increased competition. With globalization, companies now have to compete not only with local firms but also with international players. These factors and world events force companies to reconsider their business plans and strategies for further development in order to always stay ahead of their competitors, gaining huge advantages. In addition, huge leaps in the field of technological progress began the process of destroying

traditional industries, which led to the creation of new business opportunities and ideas for innovation and for a wider company presence in this market.

Another challenge faced by businesses in the modern world economy is regulatory uncertainty. As governments around the world implement new policies and regulations to address pressing issues such as climate change and income inequality, companies must navigate a complex and evolving regulatory landscape. Failure to comply with these regulations can result in financial penalties, reputational damage, and even legal action [2].

Despite these challenges, the modern world economy also offers numerous opportunities for businesses to grow and prosper. The active development of technology has made it easier to contact customers, as well as facilitated the process of improving the operation and lowered the threshold for entry into many markets.

To succeed in the modern world economy, companies must adopt a customer-centric approach and prioritize innovation. Businesses whose goals are focused on good customer interaction and understanding of their needs will have more popularity and weight in the global market, and this contributes to the growth of the company. Companies whose innovation policy actively conduct research and develop new products are more likely to adapt to actively changing market conditions and gain a huge advantage over competitors due to this.

Companies should also actively use digital capabilities that can facilitate the process of conducting many operations, as well as increase their efficiency. From cloud computing to data analytics, companies can leverage technology to optimize processes, reduce costs, and enhance decision-making. By investing in digital tools and platforms, businesses can accelerate growth and drive sustainable success in the modern world economy [3].

Entrepreneurial activity in the modern global economy is a complex, but useful activity for society. A business that is actively engaged in innovation, customer service, and monitoring the pace of technology development and technological patterns will always be ready for changes and will have the opportunity to continue the company's cycle. This means that the company will be able to increase its profits, increase its economic growth, and also win competition from other companies.

References

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