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FEATURES OF DOING BUSINESS IN SWITZERLAND

Особенности ведения бизнеса в Швейцарии

At first glance, doing business in Switzerland may not be any different from working in any other country. But even a country like Switzerland may not be ideal. And here there are some business procedures that may seem unprofitable to foreign businessmen.

I would like to know more: Should I open my own business in Switzerland? And what features of doing business can make it difficult or, on the contrary, facilitate its opening?

Each canton, in accordance with its own laws, establishes the size of tax rates, determines tax benefits and, if necessary, can provide tax holidays. Depending on the type of activity of the organization, the state tax will be 30–35%. So, for individuals, income tax in Switzerland depends on the amount of income. A reduced VAT rate is provided for certain goods and services. Also one of the advantages of taxation is a very developed social system. But the most attractive feature of the tax system in this country is the law that regulates the transfer of dividends from the company's work to the shareholder's country of origin.

However, a business in Switzerland requires a large investment and will pay off for a long time due to the need to pay large taxes.

To open a business in Switzerland, you do not need to understand many forms of legal entities. There are only two of them:

- AG, SA, LTD is a joint stock company or corporation. It is considered the most popular form of doing business. Registration requires the presence of a statutory fund. Its size must be at least one hundred thousand Swiss francs.
- GMBH, SARL, LLC is the Swiss version of a limited liability company. The liability of this business entity is limited by the amount of the authorized capital. The latter must be at least twenty thousand Swiss francs.

It is much easier to open a limited liability company in Switzerland than a joint stock company. Registration costs have recently been significantly reduced. Foreign citizens who are not residents of the country have the right to register their own business. But at the same time, the legislation obliges them to appoint the heads of companies that are residents of the country who have the right to work.

Also, the registration of a company in Switzerland does not require complicated procedures. And the cost of registering a company is about 10,000 francs.

All companies operating in the country must maintain accounting records and keep all reports and data in an official office. A prerequisite is the timely submission of financial statements. In addition, all companies operating in Switzerland are audited annually.

Upon approval of the application for opening a company, a foreign resident can obtain a temporary residence permit in Switzerland, category B or L. The permit is given for a period of up to one year with the subsequent right to renew.

So, to open a business in Switzerland, you need to have a working idea, business plan and financial resources. It is best to assess in advance the profitability and prospects of the project, the competition and experience required for its implementation.

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BECOMING AN ENTREPRENEUR IS A CHALLENGE

Стать предпринимателем – непростая задача

Despite many success stories, in reality, not everyone is ready to become an entrepreneur. It is an option that cannot be suitable for everyone. The purpose of this paper is to analyze the factors which can be crucial in determining the success or failure of an entrepreneur.

The first factor is a low appetite for risk. The severe reality shows that around 70% of startups are no longer in business by year 10, according to Fundera. Next comes a "scarcity mindset". "People who are in a scarcity mindset think there aren't enough opportunities or resources for them," Langer-Croager said. This can result in a sense of desperation that can lead you to choose paths that hurt your business.

Small Business Trends reported only 40% of startups actually turn a profit. Desire to have "quick cash" puts a lot of pressure on the business and does not allow it to grow. One more point is inability to delegate, which leads to ineffective waste of time and stressful situations.

The last but not the least is money. Before you decide to leave a permanently paid job and become an entrepreneur, you should raise enough money to meet the cost of both foreseen and unforeseen expenses.