

## **BUSINESS CULTURE OF TAILAND: CHARACTERISTICS AND FEATURES**

### **Бизнес-культура Таиланда: характеристика и особенности**

In order to successfully conduct business in different countries, it is necessary to study their special culture, traditions and characteristics. Often, the business culture of a state is built on the basis of mentality, geographic location, traditions, language, religion and other factors.

The main goal of this work is to highlight the peculiarities of the Thai business culture and learn its unique traditions in order to successfully conduct international communications in business.

Thailand is a dynamically developing, agro-industrial country located in Southeast Asia. The economy of this kingdom largely depends on foreign trade (more than 60 % of goods), so Thais are open to international cooperation and often conclude various agreements with other countries.

Asian culture is very different from the cultures of European countries, so in business they also have unique traditions that are characteristic of this country. Society in Thailand is based on a hierarchical principle, since childhood Thais are taught to respect their elders. Therefore, the status in society and the age of a person are of great importance. The youngest is always the first to greet, thus showing his respect.

Despite the fact that Thais have been conducting international negotiations for a long time, the «wai» greeting is still traditional for these people, in which they raise their hands, pointing their fingers up. But in a business environment, partners can shake hands, since most often Westerners are not required to know hierarchical etiquette.

Since Thais are mostly Buddhist, their main values are politeness and respect. You can't offend anyone, raise your voice, show your displeasure, and even more so anger. Any bright display of emotions should be avoided, as Thais are usually calm and relaxed. Although Thai partners may seem shy, but they know exactly what they want and know how to get their way in negotiations.

Contracts must be concluded in two languages: English and Thai, but you shouldn't expect that the negotiations will be fast: Thais are rather slow and like to weigh the pros and cons before making a decision. One visit or online conference will not be enough to strengthen a business relationship.

New Year in Thailand, as well as many Buddhist holidays, take place from April to the end of May. Therefore, for doing business, the most appropriate time is considered to be from late autumn to early spring.

It is very important to arrange business meetings and negotiations in advance, confirm the meeting a day and arrive on time. It is even better to come before the appointed time, as Thailand is considered a very punctual country, and being late will ruin the first impression and be disrespectful.

It is accepted to transmit and receive a business card with two hands. In addition, you must read the entire contents of the business card before removing it. On one side of the business card, you should write an inscription in Thai, you also need to carefully prepare your presentation and clarify all the details (facts, statistics, numbers) so that the entire content of your speech is easy to understand.

You should be prepared for the need to use the services of an interpreter, since it is not a fact that your Thai partners know English not even at a low level.

An interesting fact is that in Thailand you cannot point at anything with your hand, finger or foot, or pass objects with your left hand. Since the head is considered sacred, things cannot be transmitted through or over it either.

Of course, there are many more interesting and unique features in the business culture and traditions of Thailand. But in this text are given the main ones, so knowing them you can successfully negotiate and develop good relationships with Thai partners.

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## **DIGITALIZATION IN ECONOMICS**

### **Цифровизация в экономике**

This paper focuses on the essence of the digitalization in a modern economic environment. Currently, not every company uses digital tools to conduct their business, despite the obvious need, which creates a chain of problems that lead those companies to big economic one and in the end to a major economic problem of a certain region or even a country.

It would be most correct to define term digitalization as digital transformation for this particular paper. Where one business transforms data, communication from