

INNOVATIVE TRENDS OF ECONOMICS, MANAGEMENT AND HOSPITALITY BUSINESS DEVELOPMENT

NAZAR LAUKHIN, student

ALLA M. KROKHMAL Associate Professor, PhD in Pedagogy, Language Adviser
O. M. Beketov National University of Urban Economy in Kharkiv

Innovative trends in economics, management, and hospitality business development have played a significant role in shaping the modern business. These trends have emerged as a response to the changing economic and technological environment, and they have helped businesses stay competitive and relevant in the face of these challenges.

As we all know, the field of economics is constantly evolving, driven by changing consumer preferences, technological innovations and global events. I would like to highlight some of the most significant trends that are shaping the future of economics.

First of all, data analytics and artificial intelligence have emerged as key drivers of innovation in economics. With the help of advanced computing technologies, businesses can now collect and analyze extensive amounts of data to gain insights into customer preferences and market trends. This has led to the development of new products and services that better meet customer needs. In particular, machine learning algorithms have become increasingly popular in economic forecasting and risk management, helping businesses make well-considered decisions.

The rise of digital currencies such as Bitcoin and Ethereum have gained widespread popularity in recent years. These currencies are traded electronically and are not supported by a central governing body. While still in their early stages, digital currencies have the potential to revolutionize the way we think about money and finance.

The sharing economy has become increasingly popular in recent years. This trend is characterized by the sharing of goods and services between individuals. Examples of sharing economy businesses include Uber, Airbnb, and TaskRabbit. This trend has the potential to create new economic opportunities for people who may not have had access to them in the past.

Automation has become increasingly important in recent years. This trend involves the use of machines and software to perform tasks that would traditionally be performed by humans. Automation has the potential to increase productivity and reduce production costs.

Another major trend in economics is the growth of sustainable business practices. As concerns over climate change and environmental degradation have increased, many facilities have begun to adopt environmentally friendly practices, such as reducing waste and energy consumption. This not only benefits the environment but can also lead to cost savings and improved brand image for

business. Moreover, companies that prioritize sustainability in their facilities are more likely to attract and keep customers who care about the environment.

There is a new trend that's becoming more popular, which involves creating organizations that are more flexible and adaptable. Old-fashioned structure where one person is in charge of many people is replaced by models where everyone works together in somewhat equal conditions. This helps organizations react better to changes in the market. The reason for this change is that companies need to be able to adapt more quickly to keep up with competition and new technology. As a result, new and creative business models have emerged that allow companies to quickly adjust and meet the changing demands of their customers.

Finally, the focus on employee engagement and well-being is another trend that is transforming the field of economics. Research has shown that engaged and satisfied employees are more productive and more likely to stay with a company for the long term. To this end, businesses are implementing a range of measures to promote employee well-being, such as flexible work arrangements and wellness programs. This not only benefits employees but also contributes to the overall success of the business.

In conclusion, the innovative trends in economics that I have highlighted are driving positive changes in the way that businesses operate. By staying ahead of these trends, businesses can continue to grow and thrive in the years to come.

The management and hospitality industry is a crucial sector that plays an important role in the global economy. The industry consists of hotels, resorts, restaurants, and other hospitality-related businesses that offer services to customers. In recent years, the industry has witnessed significant growth, and with the rise of globalization and technological advancements, it has become more competitive.

One of the significant trends in the management and hospitality industry is the use of technology to improve customer experience. Technology has played a crucial role in revolutionizing the hospitality industry, and businesses that have implemented it have seen positive results. For instance, the use of mobile apps, digital payments, and online booking systems has made it easier for customers to make reservations and payments, saving them time and effort. The use of artificial intelligence, chat-bots, and VR technology has also become more prevalent, improving the overall customer experience.

Another trend in the management and hospitality industry is the emphasis on eco-friendliness. With increasing awareness of climate change and environmental conservation, businesses are adopting sustainable practices to reduce their carbon footprint. For example, hotels are implementing green practices such as using renewable energy sources, reducing waste and conserving water. This has not only contributed to reducing environmental degradation but also improved their brand image and customer loyalty.

Effective management is crucial for the success of any hospitality business. Good management practices ensure that the business runs efficiently and

effectively, leading to increased customer satisfaction and profitability. Having a reliable strategy for developing the business is crucial because it allows the enterprise to adjust to evolving market patterns and remain competitive in the market.

The hospitality industry faces a range of challenges, including increasing competition, changing customer preferences, and the need to adopt new technologies. In addition, the COVID-19 pandemic has had a significant impact on the industry, with many companies struggling to sustain due to reduced demand and travel restrictions.

To summarize we can say that the management and hospitality industry is very important for the world economy. Due to technological advance and people preferences, companies have to use new business models to remain competitive. Despite facing some issues, the future seems promising, and the industry is expected to continue growing and succeeding.

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ASSESSMENT OF FINANCIAL RISKS IN THE SYSTEM OF CORPORATE MANAGEMENT

DENYS MELNYK, student

ANDRIY V. STEPANOV, Associate Professor, Scientific and Language Adviser
Lviv University of Trade and Economics

In the conditions of a changing and uncertain external environment, the activity of any enterprise is associated with risk. In general, entrepreneurship is always associated with risk. All areas of enterprises' activities are linked into a single mechanism through the financial sector, and any risk has financial implications and financial valuation. At the same time, not the last role belongs to financial risks, especially in the modern crisis conditions of enterprise activity. That is why it is financial risks that should be paid close attention to.

Financial risk is understood as the result of choosing an alternative financial solution by the owners or managers of the enterprise aimed at achieving the expected target result of financial activity with the probability of incurring