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OPENING A BUSINESS IN A CRISIS PERIOD: STRATEGIES AND OPPORTUNITIES

The global economy often faces crises caused by a variety of factors. Among the main factors affecting the global and national economies are military conflicts that disrupt production chains and destroy economic ties between countries and political instability accompanied by changes in government, sanctions or the introduction of new regulations. Despite all these challenges, entrepreneurship remains one of the key drivers of economic development, and in times of instability, it becomes not just a means of securing one's own income, but also an important tool for creating jobs, supporting economic activity and introducing innovative solutions.

Many global companies were founded during periods of crisis, as non-standard conditions force entrepreneurs to search for new approaches and adapt to shifting market needs. Therefore, you need to prepare carefully before starting your own business. Entrepreneurs must identify a niche that will be relevant in specific economic conditions, assess their own resources, develop an effective business strategy, and find funding to implement their plans. An important factor is also the support of the state, which can provide consulting services, grants, develop educational programmes for entrepreneurs and offer favourable lending terms for small and medium-sized businesses [3].

In Ukraine, one of the most effective platforms for supporting entrepreneurs is Diia.Business. It is a service that provides access to a wide range of informational and consulting services. Here you can get the necessary market data, find out about financing opportunities, take educational courses and get help with legal and organisational issues [2].

However, even with such support, the success of any business begins with the right idea. Entrepreneurs should understand that not every idea will be viable in an environment of economic instability, so when choosing a business line, they should take into account both current market trends and possible changes in the future. For example, during the pandemic, the demand for online education services, delivery of food and essential goods, production of medical supplies and protective equipment has increased dramatically. Entrepreneurs should pay attention to those industries that demonstrate resilience to crisis phenomena. Among these promising areas are IT technologies (software development, web design, cybersecurity, business process automation, mobile application development), distance education (learning platforms, online courses, webinars, corporate training, specialised training), e-commerce (online stores, dropshipping, sales of digital goods and services), and the production of essential goods (food, hygiene products, pharmaceuticals, and environmental products). Special attention should be paid to social entrepreneurship - businesses aimed at solving social problems, such as supporting veterans or creating jobs for people with disabilities [3].

To determine the viability of a business idea, you need to conduct a detailed market analysis. It is important to study how much demand there is for a particular product or service, what competitive offers there are, and what are the strengths and weaknesses of a potential business. You should also pay attention to the availability of resources to launch the idea. Do you have sufficient start-up capital? Do you need a special certification or license? The answers to these questions will help you assess the realistic possibility of successful implementation of your plan.

After identifying a business idea, the next important step is to assess the available resources and capabilities, as any business project requires financial, intellectual, material and human resources.

Equally important is the availability of the necessary knowledge and skills to run a business. A business owner must be well versed in business management, understand

the principles of financial management and accounting, have a good grasp of marketing and sales, and be aware of the legal aspects of the company's activities.

At the start-up stage of a business, it is worth optimizing costs as much as possible, for example, by renting premises instead of buying them, using second-hand equipment or engaging external contractors through an outsourcing model. Effective management of material resources helps to minimise financial risks and increase business profitability.

The next important step is to develop a business plan, which is a strategic document for defining goals, development directions and necessary resources. It is the basis for attracting investment, obtaining loans or grants, and serves as a roadmap for effective business operations. The volatile economic situation or external environment should not be an obstacle to business development if you approach its creation and management with a clear strategic plan and awareness of all possible risks.

An important component is the proper management of available resources, which includes not only financial means, but also human capital, material resources and intellectual capabilities.

Thus, taking these factors into account and using business development tools significantly increases the chances of its successful launch and stable operation in the face of economic instability.

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