A. Prishchepa, associate professor in the Belarusian State Economic University, A. Shahray, master student of the same university: «In the last five years significant efforts to reform and liberalize the economy have been made in Belarus. The purpose of such a policy is, first of all, the emancipation of an entrepreneurial initiative. Belarus has approved the strategy of attracting FDI that will provide the entry of Belarus into the thirty states with the best climate in the business area according to the World bank’s rating «Doing Business», and also will improve the position in the reports of international rating agencies: «Moody’s Investors Service», «Fitch Ratings» [9].

As to date, legal framework and taxation system are improving in Belarus. Benefits and preferences are being provided to the foreign and joint enterprises.

As the result of reforms, in 2014 the share of investment in GDP fixed capital remained at a level that provides expanded production – 27.5 %. The main investors in 2014 were Russia (51 %), United Kingdom (25 %) and Cyprus (6 %). The most of investment went to transport and communications sector (37.4 %), wholesale and commission trade (34.3 %) and industry (11.5 %).

In conclusion, it should be mentioned, that the most promising ways to attract foreign investment to the country today are the participation of investors in the privatization process, the possible accession of Belarus to the WTO, constant improvement of the legal framework, training of qualified specialists in investment law and investment business.

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FRANCHISING AS A KEY TO SUCCESS IN BUSINESS

В. О. Лавникевич

There are various forms of the organization of business in the world, for example, sole proprietorship, partnerships and corporations. But there is one that stands apart and that has become most popular recently. It is franchizing.
The word «franchise» is derived from the anglo-french word meaning «liberty» [1]. Franchising is a specific form of business partnership in which the franchisor grants the franchisee the right to use trademarks and other intellectual property rights as well as a successful method of doing business. The franchisee obtains operating systems, technical expertise, marketing systems, training systems, management methods and all relevant information for running the business. In addition the franchisor provides the franchisee help and support in organizing, training, marketing and management. In return, the franchisee pays a royalty fee to the franchisor [2].

Franchizing developed in the USA in the second half of the XIX century. During the period from 1898 to 1950 such companies as «Zinger», «General Motors», «Baskin Robbins» started applying system of franchizing [3]. The founder of the world famous company «Singer Sewing machine company» Isaak Zinger became the father of modern franchizing in the 1850's when Isaac Singer invented the sewing machine. In order to distribute his machines outside of his geographical area, and also provide training to customers, Singer began selling licenses to entrepreneurs in different parts of the country [4].

However, there was a real boom in the development of franchising between the 1950s and early 1990s. In 1988 there were 3 thousand companies franchisers in approximately 45 branches of economy uniting 416 878 franchisees. The same boom gradually captured the whole world. The USA represented by the multinational corporations («Coca-Cola», «Pepsiko», «McDonald's», «Pizza-Hat», «Hilton», «Sheraton») became the largest franchizing exporter with franchising being one of the most perspective methods of doing business [3].

For instance, in 1955 Ray Kroc took over a small chain of food franchises and built it into today's most successful fast food franchise in the world [4]. By 1963, McDonald's had 500 restaurants up and running. Today, there are approximately 34,000 McDonald's restaurants open. 80 percent of them are franchises. 1.8 million people are employed by McDonald’s in 118 different countries [5].

To ensure fair franchising relationships International Franchise Association and the European Franchise Association were established. National franchise associations appeared in many countries [6].

In 2014 the world leading franchises included 7-Eleven Inc., Pizza Hut Inc., Subway, McDonald's, Baskin-Robbins, KFC Corp., Super 8, Hardee's. Other well-known franchising networks and brands include Cinnabon, The United colors of Benetton, Holiday Inn, Yves Rocher, etc. [7]

The presentation of franchizes in Belarus is quite limited. Most successful examples are the McDonald's company with 8 divisions in the territory of the whole country, Yves Rocher stores (24 shops), The United colors of Benetton (near 5) and Cinnabon.
A low level of competition and expectations of consumers actually create good conditions for the emergence of franchisers (both national, and foreign) regions in Belarus.

It should be noted though that the legislation allowing to sign contracts of franchizing in Belarus was developed only in 2005. Since then more than 130 contracts of franchizing have been registered… The number is obviously inappropriate for the capacity of the Belarusian market [8].

There are several restraints preventing franchizing from development in Belarus. They include:

• low awareness of the principles of operation of franchising networks;
• backwardness of the loan system for franchizing;
• lack of information support;
• absence (until recently) of organizations dealing with problems of development and promotion of franchizing on the territory of the country.

The Association of franchisers and franchisee «BELFRANCHAYZING» engaged in the development of franchizing in Belarus was created in 2011.

For franchising to develop in Belarus it is necessary:

• to hold regular practical seminars concerning the organization and functioning of business on the terms of a complex enterprise license;
• to organize and carry out trainings for franchizing consultants;
• to develop and disseminate materials on the use of franchizing in business;
• to create centers of legal consulting and legal aid on application of franchizing and formation of a national franchasing network;
• to organize specialized fairs of franchizing with participation of the leading foreign firms [9].

According to experts, Belarusian franchise has a huge potential due to the existence of a relatively big domestic market, shortage of well-known international brands and almost zero saturation of many market segments. The successful realization of this business model can lead to the growth of the share of small business and the overall growth of GDP in Belarus.

**Literature**

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СРАВНИТЕЛЬНЫЙ АНАЛИЗ ГОДОВОЙ БУХГАЛТЕРСКОЙ ОТЧЕТНОСТИ В РЕСПУБЛИКЕ БЕЛАРУСЬ И ГЕРМАНИИ

Т. И. Маркова

Переход Республики Беларусь к рыночным отношениям, выход белорусских организаций на международную арену выдвинули в число актуальных вопрос совершенствования системы бухгалтерского учета и финансовой отчетности и ее приближение к МСФО (международным стандартам финансовой отчетности).

В качестве страны для сравнительного анализа выбрана Германия, так как она с 1973 года является членом Комитета по международным стандартам финансовой отчетности (КМСФО), а, следовательно, наиболее полно использует международные стандарты по ведению бухгалтерской отчетности.

Для начала давим определения бухгалтерской отчетности в немецкой и белорусской интерпретации. В соответствии со статьей 1 Закона Республики Беларусь «О бухгалтерском учете и отчетности»: «Отчетность – это система стоимостных показателей об активах, обязательствах, о собственном капитале, доходах, расходах организации, а также иная информация, отражающая финансовое положение организации на отчетную дату, финансовые результаты деятельности и изменения финансового положения организации за отчетный период» [1].

Суть отчетности в Германии лучше всего отражена в высказывании Й. Бетгев книге «Балансоведение»: «Отчетность есть отражение вверенного капитала в том смысле, что внешние пользователи отчетности, так же как и ее составитель, получают настолько полное, ясное и релевантное представление о хозяйственной деятельности организации, что могут составить собственное суждение об управляемом имуществе и полученном с его помощью результате» [2].

Состав отчетности в Республике Беларусь коммерческих организаций:
1) годовая и промежуточная отчетность (бухгалтерский баланс, отчет о прибылях и убытках, отчет об изменении капитала, отчет о движении денежных средств, примечания к отчетности, предусмотренные законодательством Республики Беларусь);
2) месячная отчетность (бухгалтерский баланс) [1].

В Германии аналогичный состав отчетности, т.к. и Германия, и Республика Беларусь используют континентальную, или европейскую модель ведения бухгалтерского учета, но отчетность включает не только