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## Prospects for the Development of Small Business and Private Entrepreneurship in the Digital Economy

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**Abstract:** This article discusses the prospects for the development of small business and private entrepreneurship in the digital economy. The article analyzes the prospects for the development of innovative activities carried out with the help of digital technologies, access to world markets, effective operational forecasting, business innovations, new business models. Using these opportunities, we conducted a scientific and practical study of small businesses about the state of success in the dynamic and changing state of the digital economy, making conclusions and suggestions on this issue.

**Key words:** Small business, private entrepreneurship, digital economy, global markets, business models, digital technologies, e-commerce, online markets.

**Introduction.** The growth of the digital economy opens the way for small businesses and private entrepreneurs to search for new opportunities and solutions to problems, to study the prospects for their development. Studying the prospects for the development of small business and private entrepreneurship in the digital economy, which are among the most relevant topics today, we show the prospects for the growth of the industry and potential development paths through the analysis and forecasting of a dynamic environment.

The digital economy offers small businesses and private entrepreneurs access to global markets, affordable operations on the global market, market improvement and increased market activity, access to the structure of innovative and new futures markets, modernization and diversification of resources and specialists, creation of new business models and sources of income. The digital economy provides small businesses and private entrepreneurs with opportunities for efficient operations. For example, the creation of an online store is considered less expensive and convenient for the consumer compared to traditional stores. Digital tools and platforms allow you to analyze Market News, provide customized services (feedback) and personalize customer interaction. The digital economy allows small businesses and private entrepreneurs to easily promote and test innovations. For example, it allows you to quickly test

innovative ideas and analyze customer reviews online 24/7, and also allows you to quickly make changes to adapt the business to market requirements.

**The main part.** Prospects for the development of small business and private entrepreneurship in the digital economy is an important topic that requires close attention. In line with the growth of the digital economy, technological changes and increased access to markets associated with global computer networks, there are several important development prospects for small businesses and private entrepreneurs.

1. E-commerce and online markets: The digital economy allows small businesses and private entrepreneurs to easily enter global markets. Thanks to e-commerce platforms, online marketplaces and personal websites, companies will be able to go beyond their local restrictions and serve customers in global markets.
2. Central database and automation of sales processes: The digital economy allows small businesses and private entrepreneurs to automate and effectively manage sales processes. In the trading environment, such opportunities as electronic sales and reports, automation of sales processes, analysis of reports, credit reports, can improve the efficiency of small businesses.
3. New Marketing and Advertising: The digital economy creates new and acceptable marketing and advertising opportunities for businesses. Online advertising allows you to collaborate through social networks, systems, establish relationships with customers, and effectively manage marketing campaigns. This reduces the need for small businesses to spend less than the average on advertising.
4. Training, education and skills: The digital economy directs employees of enterprises to explore new areas and develop the enterprise. Online learning platforms, training programs, web classes, webinars and initial skills offer convenient learning opportunities for small businesses. It also enables business entities to position themselves among new platforms in the field of innovation and knowledge.

**Conclusions and suggestions.** The effective use of the opportunities of the digital economy creates opportunities for the expansion and development of small businesses. The close connection with e-commerce, online markets, automation of market relations, new marketing, education and innovative skills renewal allows small businesses and private entrepreneurs to expand the scope of innovation and improve their potential, while simultaneously benefiting from the enterprise through the digital economy. In particular, based on the above-mentioned scientific and practical data, we present the following proposals:

1. In order to explain to private entrepreneurs the advantages of the digital economy and effectively use these opportunities, entrepreneurs need to develop strategies and projects adapted to the digital economy.
2. In order to prepare businesses for digital entrepreneurship, it is important to cooperate with local universities, educational centers and primary education centers, offering educational courses and programs on understanding and using the digital economy.
3. Additional measures should be taken, such as support for government agencies and digital economy circles, further development of laws and regulations in this area, provision of contracts and licenses in digital format or the offer of online services.
4. Offering financial support, grants and economic indicators for startups and innovative projects aimed at small businesses and private entrepreneurs, both domestic and international companies, which help them create capital, resources and innovative opportunities.
5. Creation of business centers, incubators and start-up centers for small businesses with the possibility of development through their support with consultations and consultations.

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