

own preferences very well. Some of the best gifts, after all, are the unexpected items that you would never have thought of buying, but which turn out to be especially well picked. Second, the giver may have access to items – because of travel or an employee discount, for example – that the recipient does not know existed, cannot buy, or can only buy at a higher price. Finally, there are items that a recipient would like to receive but not purchase. If someone else buys them, however, they can be enjoyed guilt-free. This might explain the high volume of chocolate that changes hands over the holidays.

But there is a more powerful argument for gift-giving. Hence a wedding ring is more valuable to its owner than to a jeweller, and the imprint of a child's hand on dried clay is priceless to a loving grandparent. Moreover, not only can gift-giving add value for the recipient, but it can be fun for the giver too. It is good, in other words, to give as well as to receive.

British high streets endured a fourth Christmas of falling sales as shoppers switched to buying gifts online from the comfort of their sofa. Underlying sales dipped 0.1% in December, after a 5.3% fall in the same month in 2015, as clothing retailers had a particularly tough year, said the consultancy firm BDO.

Sales in clothing stores open for more than a year were down by just over 1%, as mild weather for most of the month put shoppers off stocking up on knitwear and new coats. The fall in that part of the market was partly offset by a 2.6% increase in sales of homewares, while surging sales of bicycles, wrapping paper and cards contributed to a 2.4% rise at “lifestyle” retailers.

The biggest winners were online retailers with sales of all goods up 19% in December. Week by week upswings in growth culminated in a massive 51% year-

on-year jump in online sales in the final week before Christmas.

BDO said online trade had been lifted by UK shoppers being more certain that last-minute purchases would be delivered on time, as well as international shoppers taking advantage of the weak pound to snap up bargains.

Tony Shiret, an analyst at Haitong Research, said sales in December and early January were also likely to have been affected by the “Black Friday” discount day in late November. “Black Friday is part of a structural change which is displacing profitable pre-Christmas sales with unprofitable sales in November,” Shiret said.

Springboard, a company that analyses retail performance and counts the number of people visiting shopping centres and high streets, also warned that footfall was down on both New Year’s Day and Boxing Day, traditionally big sales days. Analysts said worries over the economy combined with the growing ease of shopping online had kept people from stores.

The slowdown could mean store closures as retailers invest more in developing mobile apps and other online shopping tools, and try to reduce high-street space.

In contrast online retailers, including Amazon, Asos and Boohoo.com, have all enjoyed rapid growth. It means that people tend to avoid going shopping because of the lack of time, crowded stores and more possibility to buy unnecessary items. In general Christmas sales are influenced by enormous discounts, wishes to bring joy to the nearest and dearest ones, make investments into necessary things for the family members. On the other hand, Christmas is the most favourable period for stores to empty their shelves, obtain the biggest gains and increase turn-over.

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OUTSOURCING: POSITIVE AND NEGATIVE ASPECTS

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Outsourcing is also known as Business Process Outsourcing (BPO). This is the process of hiring another individual or company, either domestically or internationally, to handle business activities for you. It has become a common business practice that allows small and medium-sized businesses to gain services and skills they would usually find hard to develop, because of either financial or manpower restrictions, or possibly a combination of both. Meaning, you can grow your business as and when you need to, without any major investment.

It also allows your business to focus on core competencies and, more importantly, cut costs and improve efficiency, all very much hassle-free. As time has gone by over the last decade or so, business owners now realize that there are many reasons that companies,

both big and small, outsource various jobs, but the most prominent advantage seems to be the fact that it saves money [1].

However prior to outsourcing any component of your business to a third-party vendor, it is essential to understand the advantages and disadvantages of outsourcing. Although outsourcing presents a variety of benefits to your organization, it could also pose difficulties if not outsourced to the right service provider.

The advantage of outsourcing:

Swiftness and Expertise: Most of the times tasks are outsourced to vendors who specialize in their field. The outsourced vendors also have specific equipment and technical expertise, most of the times better than the ones at the outsourcing organization.

Effectively the tasks can be completed faster and with better quality output.

Concentrating on core process rather than the supporting ones: Outsourcing the supporting processes gives the organization more time to strengthen their core business process.

Risk-sharing: one of the most crucial factors determining the outcome of a campaign is risk-analysis. Outsourcing certain components of your business process helps the organization to shift certain responsibilities to the outsourced vendor. Since the outsourced vendor is a specialist, they plan your risk-mitigating factors better.

The disadvantage of outsourcing:

Risk of exposing confidential data: When an organization outsources HR, Payroll and Recruitment services, it involves a risk if exposing confidential

company information to a third-party.

Hidden costs: Although outsourcing most of the times is cost-effective at times the hidden costs involved in signing a contract while signing a contract across international boundaries may pose a serious threat.

Lack of customer focus: An outsourced vendor may be catering to the expertise-needs of multiple organizations at a time. In such situations vendors may lack complete focus on your organization's tasks [2].

With all these pros and cons of outsourcing to be considered before actually approaching a service provider, it is always advisable to specifically determine the importance of the tasks which are to be outsourced. It is always beneficial for an organization to consider the advantages and disadvantages of offshoring before actually outsourcing it.

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THE IMPACT OF COMMUTING ON SOCIAL WELLBEING

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Due to the globalization of the labour market and growth of cities more and more people have to look for jobs in other places from where they live or choose to live in the country far from crowded congested cities. Commuting is an important aspect of our lives that demands a lot of our valuable time. There are conflicting ideas on the subject. For most people, commuting is a mental and physical burden, giving cause for various complaints. From an economic perspective, commuting is just one of numerous decisions rational individuals make[2].

Commuting has a lot of reasons, to which refer social-economic and even political ones. Recently religion and nationality have started to play a decisive role in moving away and looking for a job elsewhere. During wars refugees or dislocated persons become commuters, for it is difficult to find a job in the place of residence.

According to the BBC the British have to struggle commuting to work on a daily basis. The average worker in Britain spends 54 minutes commuting each day. Of course, all this is costly and has some negative effects as well. According to the Office for National Statistics, feelings of happiness, life satisfaction and the sense that one's activities are worthwhile all decrease with every successive minute of travel to work. This is what constitutes personal wellbeing and, in general, the longer the commute the more it shrinks. Lengthy commutes, between an hour and an hour-and-a-half long, have the most negative effect on personal wellbeing, the ONS research found, while taking the bus to work on a journey lasting more than 30 minutes was the commuting option most likely to give us the grumps [1].

A study into commuting and personal wellbeing has found that each minute added to a commute affects anxiety, happiness and general wellbeing. What is the worst way to travel to work? The conducted analysis showed that people who commute to work by public transport are less satisfied with their life than those who use their own car. Even those who travel to work by bike or had a higher level of life satisfaction. The Office for National Statistics looking at commuting and personal wellbeing analyzed personal wellbeing using four measures: life-satisfaction, to what extent the respondent felt the things they did in life were worthwhile, whether the commuters were happy and whether they were anxious. It found that each additional minute of commuting time made you feel slightly worse up to a certain point. However, strangely, once a commute hit three hours then the negative effects dropped off. It is explained by the relief the commuters have when the travelling time is over.

The ONS broke travel time (one way) into two categories: 16 to 30 minutes and longer than 30 minutes and the key findings are:

- 1) Those travelling to work in a private vehicle had lower levels of happiness and higher anxiety levels on average for all journey times (that is, both 16-30 minutes and over 30 minutes);
- 2) People spending between 16 and 30 minutes cycling to work had lower happiness levels and higher anxiety on average;
- 3) Those making long bus journeys to work of more than 30 minutes had lower life satisfaction, a lower sense that daily activities are worthwhile, lower happiness levels and higher anxiety;