

### **PANEL 3. CURRENT ISSUES OF INTERNATIONAL MANAGEMENT AND MARKETING (EXPERIENCE ECONOMY; EVENT MANAGEMENT; ECONOMIC PSYCHOLOGY, HR-MANAGEMENT, ETC.)**

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#### **THE EXPERIENCE ECONOMY IN TOURISM SECTOR**

The new economy needs new business models. Companies that claim to be competitive in the future must fully focus on clients and their needs. The reflection of experience from services in a company's operations opens up incredible opportunities for economic growth. A new economy is emerging – an experience economy focused on customer experience [1].

The purpose of our work is to study the implementation of the experience economy in the tourism sector and tools of experience economy used at the tourist farmsteads in Belarus.

Experiences were always there, but consumers, entrepreneurs, and economists categorized them in the service sector on a par with dry cleaning, auto repair facilities, and telephone exchanges. When people buy a service, they buy a series of actions that are performed for them. However, when they buy experience, they pay for the memorable moments of their lives, created by a company as in a theatre play, that is, for their own feelings and sensations. Experiences are as strikingly different from services as services are different from goods.

The Experience Economy can be defined as a type of economy in which many goods or services are sold by emphasizing the effect they can have on people's lives. There are four areas of experience that are most in demand: entertainment, education, escapism (avoidance of reality), aesthetics [2].

Although experiences have always been at the core of the entertainment industry, the tourism sector is also a prime example of a field related to the economy of experiences and sensations, as it includes not only hotels, transport, services, but also tourism-related industries, service experiences, whose goods remain with travelers. Tourism affects and uses natural, cultural-educational and cultural-entertainment objects, such as theme parks, water parks, theaters, museums and other institutions, as tourist display objects that offer the consumer not just a service, but experiences coming from authentic objects of nature, science or art. Based on all of the above, a tourism product is all the experiences a traveler receives and experiences, from the moment they leave their doorstep until the moment the traveler returns home.

What is the Experience Economy in Tourism? The experience economy in tourism sector is a term that is used to describe the desire of actors of this sector to offer tourists unique and memorable experiences. This shift began when tourist destinations were supposed to offer more than just sun, sand and sea to attract visitors.

The tourism industry in this process of formation and development of the experience economy can be considered as one of the most important areas. “Invest in memories” – this is perhaps the most important message of the modern travelers. And the success of a particular tour now depends on the volume of experiences received by the tourist, their compliance with expectations. This factor forms customer loyalty and ensures expanded reproduction in the industry.

As for Belarus, the experience economy is primarily developed here in agritourism. Agritourism is a type of tourist activity aimed at the use of natural, cultural, historical and other resources of the countryside. The essence of this type of tourism is that a person lives in rural areas for a while, gets acquainted with local culture and local customs, and takes part in traditional rural work.

In recent years, this type of tourism has begun to develop rapidly throughout the world. This is due to the rapid growth of the urbanization of countries. More and more people are tired of the urban lifestyle with its inherent hustle and bustle. Therefore, for recreation, people frequently choose to go to the countryside, where they can enjoy the silence, picturesque landscapes and fresh air. From this point of view, the Republic of Belarus is attractive for such travelers.

Today there are more than 2900 farmsteads in Belarus. The owners of the farmsteads offer guests various entertainment options in accordance with their specialization. It could be active recreation, family holidays, acquaintance with the unique Belarusian traditions and life of rural residents.

The farmstead “World of Bees” will immerse you in the fascinating world of honey production, in the atmosphere of the “bee kingdom”, which makes it possible to imagine how this product, amazing in its taste and medicinal properties, is born. A tour of the amazing eco-museum “The World of Bees” will be of interest to all generations. The owners of the farmstead organize numerous events related to folk festivities and traditions: Maslenitsa, Kupalle, etc. It is also possible to hold traditional folk holidays with the invitation of professional groups. The farmstead “White Meadows” is a real find, which differs from the rest in that the pre-war village that was here seemed to be frozen in time: all the same lime trees, stone streets and wooden houses remained. The purpose of this farmstead is to plunge into the rural atmosphere. Somewhere you need to chop wood, somewhere to dig beds, as if you are a resident, not a tourist. It uses such areas of the experience economy as education and aesthetics.

Thus, today we cannot underestimate the Experience economy. People can't live without emotions and are willing to pay for their experiences. We can conclude that experience economy becomes more popular. Therefore, using the tools of the experience economy, employees of the tourism industry are finding more and more new methods to attract consumers.

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## **THE PSYCHOLOGY INSIDE AN EYE-CATCHING ADVERTISING**

It should come as no surprise that modern advertising as we know it has shaped the society in many ways. A lot of decisions and life choices are influenced in part by advertising itself. The presence of advertising has become such a deeply ingrained part of our daily lives that a world without it would seem frankly strange. Not a minute passes during the day when we are bombarded with advertisements in one form or another: posters, billboards, flyers, commercials on television and on the Internet [1]. All these creep into our personal space and tell us what we should buy and who we should be. For now our only brief escape from our role as a potential consumer comes to us during sleep but even this could possibly change one day.

What's important to know is that the purpose of advertising isn't limited in its capacity to harass us and take away our hard-earned money. Advertising plays a traditional role in helping businesses reach perspective customers and vice versa without it we wouldn't know where to look for a particular product or service we need. Perhaps without advertising we wouldn't even know what we wanted in the first place.

The aim of the study is not only to understand the psychology of advertising, but also to show that it can be not only intrusive, but useful. Yet in our present-day technologically driven lives the reach between producer and consumer has grown a lot smaller with the numerous media platforms and channels available to us. A simple online search takes us to illustrate that providers are able to satisfy our every want. Our dilemma today comes in the form of not knowing which product to choose from the many available to us. Now this is where good advertising comes into play. In a saturated market subtle differences can make the distinction between choice of one product over another.

There are typically two models of advertising: the AD-agencies and marketing gurus utilize. One focuses on the qualities of the product while the other seeks to arouse an emotional response from the intended audience. The moment you start to think about advertisements that have stood out to you in the recent past there's a high probability that they incorporated the latter and that's a good reason for this.

Why should you choose one product over another? That decision becomes easy when you develop an affinity with a particular brand. It could be something as small as an aesthetically appealing logo design, something that resonates with you and feels calming: the right colors and appropriate typography – all these things match in harmony