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THE IMPRESSION ECONOMY

The impression economy is a modern concept that focuses on creating unique and memorable experiences for consumers. In contrast to the traditional economy, where the main objects of consumption are goods and services, in the impression economy the key elements are emotional and sensory experiences. This paradigm is gaining popularity in various industries, including tourism, entertainment, retail and even in the corporate sector.

The purpose of this paper is to examine the features of the impression economy and its impact on consumer behavior and business strategies of companies. The work will cover the history of the concept's emergence and development, key principles and examples of successful implementations, as well as possible directions for future development.

The concept of the impression economy was proposed by Joseph Pine and James Gilmore in their book “The Impression Economy” in 1999. The authors argued that in an increasingly competitive environment, companies must create unique and memorable experiences to attract and retain customers. The evolution of the economy from raw materials and goods to services and experiences marked a new stage of development, where consumers' emotions and sensations become the main resource.

The impression economy is based on a few key principles:

- Individuality. Impressions should be unique and personalized for each consumer.
- Presence of a script. The experience of interacting with the product or service should have a storyline and a sequence of actions.
- Immersion. Impressions should fully capture the attention and engage the consumer.
- Memorability. Impressions should leave a lasting and positive mark in the consumer's memory.

Examples of the most successful implementations of the impression economy you have definitely seen in our country are gastrofests and shopping centre installations.

Gastrofest is an exciting gastronomic festival that delights all lovers of delicious food and quality drinks with its unique concept. Each event has a specific theme, be it brunches like in 2021, evening dinners or the use of specific ingredients, which adds an element of intrigue and variety. Attendees can visit restaurants where chefs create special tasting sets at a fixed price, providing an opportunity to enjoy fine cuisine at no extra cost. The limited time of the festival is of particular interest, and the voting for the best sets brings a competitive spirit among restaurants and makes a visit to Gastrofest a real experience. This festival offers access to a multitude of culinary cultures and brings people together around a common table, offering not only gastronomic pleasure but also lasting impressions.

A visit to Dana Mall during the New Year's Eve period allows you to see installations comparable in execution to exhibition pieces. The heightened interest in them can be explained by their aesthetic expressiveness and ability to evoke an emotional response from the audience. And the point is that adults can feel in the shoes of children and for a while become kids again. The installation is three trading floors high. There are no such large-scale projects in Belarus. In 2024, the composition looked like a huge tower, inside which one can enter. 'Magical toy shop' - such an inscription is painted on the entrance. All the interior items in it - cupboards, tables, a rocking chair, a gramophone - were gigantic in size, as if they had been designed for giants. These examples demonstrate how the impression economy creates a unique environment that can influence consumer choice. And the ways how it affects consumer behaviour are:

- Increased loyalty. Consumers who have had a positive experience tend to return and recommend the companies to their friends and acquaintances.
- Increased willingness to pay. People are willing to spend more money on experiences that leave a strong emotional impact.
- Improved brand image. Companies that offer unique and memorable experiences enhance their reputation and stand out from the competition.

Analysing the situation in our country, the impression economy represents an evolutionary stage in the development of economic activity, where the emotions and feelings of consumers play a key role. Based on the case studies reviewed, it can be concluded that implementing the concept of the impression economy allows companies to not only attract but also retain customers, improving their loyalty and willingness to spend more on unique and memorable experiences.

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