

mentally reframe our past experiences and put them in a more positive light than they actually were. The best elements become prominent in our memory while the inconveniences slip away.

In the experience economy, according to Jim Gilmore and Joe Pine, time is the currency of value. Consumers see value either in time well spent or in time well saved. This framework has profound implications for businesses. Companies must design offerings that either optimize convenience or create immersive, transformative experiences. For example, grocery delivery services exemplify "time well saved," while dining at a unique restaurant represents "time well spent". Ultimately, the experience economy challenges organizations to rethink their value propositions, focusing on how they can capture attention and deliver meaningful interactions in a world where time is increasingly scarce and precious.

The experience economy represents a significant shift in consumer culture, prioritizing memorable experiences over material possessions. This trend challenges businesses to rethink their value propositions and create engaging, transformative experiences for consumers. As the experience economy continues to evolve, it has the potential to reshape not only business strategies but also societal values, promoting a focus on personal growth, shared experiences, and meaningful interactions.

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### **LEVERAGING NEW TECHNOLOGIES IN THE EXPERIENCE ECONOMY**

Today, consumers are increasingly focusing on the emotional component when choosing a product, preferring not only favorable price-quality ratio. Thus, the desire to own a product is transforming into the search for vivid and memorable impressions, which become an important part of the consumer experience. This phenomenon, known as experience (impression) economy, is not a new concept, but it has taken on heightened

significance in the wake of pandemic of Covid-19 and the changes it has caused: people have stayed at home and focused on their feelings and psychological condition. That time online shopping, internet-courses and various VR-technologies were on the peak of their success, because physical interactions were limited. Enterprises that have adapted to these new conditions have become prosperous and competitive. Moreover, nowadays, that tendency is not only persisting, but is also actively developing. The purpose of this study is to define *experience economy* and to identify the advantages of new technologies implementation within it.

The experience (impression) economy is a model of economic development where the central element is to take into account the customer's desire to receive emotions from the purchase of a product or service [1]. This phrase was first used in the book «Experience economy. Work is a theatre and every business a stage» by J. Pine and J. Gilmore, written in 1999. The main idea of the impression economy is to focus on unique experiences and emotional value, while the attention economy focuses on attracting and retaining attention as a resource. Over time, modern technologies have transformed the economy of experience and given it a new lease of life. It has helped make every consumer experience unique. Let's have a look how digitalization has changed the impression economy.

*Personalization through data.* Such technologies as AI and big data analytics helped businesses to work with huge amount of data, so now they can offer more personalized products, based on user's preferences. Some shopping and streaming platforms (such as Netflix, Wildberries, Spotify etc.) make special selections for their users, based on their search queries. One of Coca-Cola's largest advertising campaigns would also not have been possible without these technologies. «ShareACola» has become significantly popular due to experience of using customers' names on bottles (their sales grew by 3% worldwide) [2]. Buyers could offer their names to be printed on the bottles, so public relations specialists had developed verification systems to avoid scandals and misunderstandings. The company's team has developed a list of 5287 prohibited words and hints to automate a rejection process. This provided protection against insulting texts being applied to jars and prevented potential causes.

*Immersive experiences.* Thanks to AR- and VR-technologies, it became possible to develop shopping platforms. Customers get opportunity to try on clothes and cosmetics online. For example, Sephora offers to see how different shades of lipsticks will look on you. In addition, during the Covid-19, some activities as online-museums gain the popularity.

*Real-time engagement.* Social media development gave us the opportunity to leave feedback. Many enterprises use chatbots, comment sections and even live streams to adapt to consumers' needs and expectations.

*Automation and efficiency.* Such technology as the Internet of things (IoT) has contributed to create seamless and efficient processes. Self-service kiosks not only have brought safety in terms of pandemic, but also provided some interactive experience.

*Visualization improvement.* Modern technology enhances a brand's ability to tell compelling stories. Interactive websites, 3D visualizations, and even gamification help connect customers emotionally with a brand's narrative.

Technologies are developing rapidly and e-commerce isn't standing still. They not only redefine customers' expectations, but also inspire companies to innovate constantly, setting new standards for engagement and satisfaction [3]. With the developing of technologies companies get more and more tools to create unique experience that will make customers impressions brighter and build long-term relationships with them.

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#### FACTORS THAT INFLUENCE THE INCLINATION TO PURCHASE A BOOK

In light of the XXXII Minsk International Book Fair, which was visited by 78,500 people, the study of people's reading preferences is particularly relevant [1].

The objectives of the research were to broaden current knowledge of reading habits, priorities, and needs; identify various factors that contribute to the inclination towards buying a book.

The questionnaire was conducted among 51 people, which allowed us to draw some conclusions regarding the decision-making process while buying books.

At first, the respondents were provided with questions to recognize how regularly they read. The answers showed that the majority of them (35.3%) read books when there is free time, 19.6% – when they are in the right mood, 15.7% – several times a week, 11.8% – seldom, 5.9% – do not read books, read every day or several times a month.

The respondents needed to choose the factors that have the biggest influence on their desire to read a book. The answers demonstrated that a book's annotation and genre have the greatest impact, with recommendations from friends and social media platforms playing the same significant part. Familiarity with an author and book reviews are also influential. Conversely, factors such as the author's reputation, book cover, price, availability in the necessary format, a well-known publishing company, font style and book size, have the least impact on the willingness to become acquainted with a book.

64.7% of the participants acknowledged that they discover books through social media platforms, while 54.9% reported they discover them in bookstores. The equal