Viktoria Kulai, Yana Machecha
Science tutor *Y.I. Shavyarnovskaya*
BSEU (Minsk)

THE EXPERIENCE ECONOMY AS A NEW TREND IN THE DIGITAL ECONOMY

The experience economy represents a modern economic model where the focus shifts from producing goods and providing services to creating unique, emotionally rich experiences for consumers. The concept, first introduced by Joseph Pine and James Gilmore, emphasizes that experiences have become a distinct economic offering, separate from traditional goods and services [1]. The purpose of this presentation is to explore the theoretical foundations of the experience economy, its practical applications across various industries, the role of technology in its development, and the economic and social implications of this trend.

The experience economy represents a model where the value of goods and services is determined not only by their functionality but also by the emotional experiences they provide to consumers. Unlike the traditional economy, which focuses on the production and sale of goods, the experience economy emphasizes creating unique experiences that are memorable and foster customer loyalty [2]. This shift is driven by the growing importance of cultural and creative industries, where the value of a product is increasingly tied to its symbolic and emotional significance rather than its material utility. As noted by sociologists and economists, we are entering an era where "the immaterial meaning will determine the material value" [3].

An important aspect of the experience economy is its connection to the digital economy. In the context of digitalization, consumers increasingly interact with brands through online platforms, social networks, and mobile applications. This creates new opportunities for measuring and analyzing experiences, enabling companies to optimize their marketing strategies and improve service quality [4]. The digital economy facilitates the creation of personalized experiences, where consumers are no longer passive recipients but active participants in the co-creation of value. This aligns with the idea that modern innovation thrives in "ecosystems" that depend on the interaction of multiple stakeholders, including consumers, who play a crucial role in shaping the final product or service [5].

Emotional intelligence also plays a crucial role in managing digital economy projects. The ability to recognize and manage emotions, both one's own and those of others, has become an essential skill for building strong relationships with clients and colleagues. Emotional intelligence facilitates effective communication, conflict resolution, and adaptation to the rapidly changing conditions of the digital environment [6]. In the experience economy, where the focus is on creating memorable and emotionally engaging events, the ability to understand and respond to consumer emotions is paramount. This is particularly relevant in industries such as tourism, entertainment, and hospitality, where the success of a product or service often depends on its ability to evoke strong emotional responses.

Examples of the experience economy can be observed across various industries. In the entertainment sector, theme parks such as Disneyland create immersive experiences that go beyond mere entertainment. Festivals and concerts, such as Coachella or Tomorrowland, offer unique emotional experiences that become part of attendees' personal stories. In retail, Apple Stores focus on the experience of using products, offering customers the opportunity to interact with devices in an interactive environment. In gastronomy, restaurants with show kitchens, such as Benihana, turn food preparation into a spectacle. A successful example of the application of the experience economy is the tourism industry, where emotional experiences become the primary product. Tourism companies create unique routes, quests, and interactive programs that allow tourists to immerse themselves in a new reality and gain unforgettable experiences [7]. This trend is part of a broader shift towards "cultural production," where local cultural resources are commodified and transformed into marketable experiences. As futurist Jeremy Rifkin predicts, the new economy will be characterized by a shift from ownership to access, with cultural experiences becoming the new commodity [8]. This shift is evident in the growing popularity of experiential tourism, where travelers seek not just to visit a destination but to engage with its culture, history, and people on a deeper level.

Technology plays a crucial role in the development of the experience economy. Virtual and augmented reality (VR/AR) enable the creation of immersive experiences, such as virtual tours or interactive museum exhibits. In the gaming industry, platforms like Fortnite host virtual concerts, blending entertainment and technology. Personalization through big data, used by services like Netflix or Spotify, allows content to be tailored to individual preferences, strengthening users' emotional connection with brands. Social media platforms, such as Instagram or TikTok, serve as tools for promoting experiences, creating organic marketing for companies.

The experience economy is becoming an essential tool in the digital economy, where competition for consumer attention has reached a new level. Creating unique emotional experiences enables companies not only to retain customers but also to build long-term relationships with them. Emotional intelligence, as a key skill in project management, contributes to effective communication and adaptation to changes. In the future, the development of the experience economy will be associated with further integration of digital technologies and the creation of new forms of interaction with consumers. As the economy continues to evolve, the ability to create and manage experiences will become increasingly important, not just in traditional sectors like tourism and entertainment, but across all industries. The experience economy represents a fundamental shift in how we think about value, moving from material goods to intangible experiences that resonate on a personal and emotional level.

REFERENCES:

1. Pine, B. J., & Gilmore, J. H. (2020). / The Experience Economy: How to Turn a Purchase into an Exciting Action /. Moscow: Alpina Publisher.
2. Reutova, N. V. (2021). From the Economy of Production to the Experience Economy: A Shift in the Axiological Paradigm. / Transbaikal State University/, pp. 96-102.

3. Lash, S., & Urry, J. (1994). / Economics of Signs and Space/. London: Sage Publications.
4. Kargina, L. A., & Lebedeva, S. L. (2020). The Experience Economy as a Tool for Innovation. / Economics of Railways /, No. 7, pp. 26-31.
5. Reichwald, R., & Piller, F. T. (2006). / Interaktive Wertschöpfung: Open Innovation, Individualisierung und neue Formen der Arbeitsteilung/. Gabler Verlag.
6. Balaeva, M. S. (2023). The Experience Economy and Emotional Intelligence Tools in Managing Digital Economy Projects. / Economics and the Paradigm of the New Era /, No. 2, pp. 34-37.
7. Drevitskaya, I. Yu., & Drevitskaya, I. V. (2023). The Experience Economy: A New Vision. / Donetsk Pedagogical Institute/, pp. 118-123.
8. Rifkin, J. (2000). / The Age of Access: The New Culture of Hypercapitalism, Where All of Life is a Paid-For Experience/. Jeremy Tarcher / Putnam.

Anastasia Kuis, Ekaterina Medvedskaya
Science tutor *L.I. Vasilevskaya*
BSEU (Minsk)

THE IKEA EFFECT

People often evaluate the results of their work subjectively, whether it's a homemade pie or furniture we've assembled ourselves: even if they are not perfect, we still feel a special attachment and pride towards them.

The IKEA effect is a psychological phenomenon that describes the increased value people place on objects they have partially created themselves. A major aspect of this phenomenon is cognitive bias – wherein effort and personal investment enhance the perceived value and attachment to an item [1]. The phenomenon was first described in 2011 in a study conducted by a group of researchers led by Duncan Watts. The study was published in the "Journal of Consumer Psychology". The IKEA effect refers to the tendency for people to attach greater value to items that they have helped to create or assemble themselves, even if these items are of low cost and quality. The name "IKEA effect" comes from the Swedish furniture retailer IKEA, famous for its flat-pack furniture that requires customer assembly.

The aim of this paper is to analyze the impact of the IKEA effect on consumer perception of product value and identify optimal marketing strategy aimed at business process optimization.

The IKEA effect significantly impacts marketing and consumer behavior, shaping how people perceive their own achievements and projects. Companies can leverage this phenomenon by offering customers the opportunity to personalize or participate in the creation of a product.

In 2011, researchers from Harvard Business School – Daniel Mochon, Michael Norton, and Dan Ariely – introduced the term into academic discourse through a series of experiments examining how people assess the value of their own labor [2]. In one study, participants were asked to fold paper origami figures and then determine their