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EXPERIENCE ECONOMY IN INTERNATIONAL BUSINESS SPHERE ON THE EXAMPLE OF BELARUSIAN «HVILINA WATCH FACTORY»

Economy of any country is focused on the process of production, acquisition and consumption of goods and services. Hence, a plethora of effective methods of purchasing has been developed. According to the latest trends, the primary focus in economy is on the emotions and feelings of consumers, to be more precise, on the customer's desire to receive emotions from the purchase of a product or service. It is called experience economy. It is a concept that aims at creating memorable and engaging experiences for consumers, shifting from traditional goods and services to immersive and personalized experiences [1].

The overall aim of the research is to explore the benefits of experience economy, conduct the survey and examine the customers' reaction to experience economy methods, to discover the usage of this trend in Belarusian business sphere on the example of «Hvilina Watch Factory», and observe the effectiveness of this phenomenon in the economy as a whole.

To start with, I conducted a survey among students of Belarus State Economic University. It demonstrates that phenomenon of experience economy is not really well-known among students. However, in questions that assumes the choice between 2 options (coffee, dessert, exhibition) the recipients tend to select the product or service with experience economy used. According to the survey, the most significant factors for purchasing are the brand's reputation and reviews from other consumers. As it can be observed, in most of the cases the recipients obtain the information about the product or service from their acquaintances/friends and from social media, which, according to the opinion of the students, help share customers' impressions about the goods. Furthermore, the respondents mention the examples of the usage of experience economy: Dodo pizza, brand of the cosmetics Rhode, clothing store Befree, different cafes and restaurants.

Today this concept is highly-used in marketing system of many modern companies. Experience economy obtained huge dissemination among world giants. For instance, the largest American coffee company «Starbucks» uses this phenomenon ubiquitously. The customers' names on the cups, special designations of the size of drinks, stylistics – all those methods create remarkable atmosphere of the company. Belarusian business world is following modern trends either. Let me observe the application of experience economy on the example of Belarusian company «Hvilina Watch Factory».

«Hvilina Watch Factory» is one of the leading watch factories in Belarus. It specializes in creating individual design wrist watches and works on the Belarusian market [2]. Their unique selling point is the perfect reference to Belarusian culture and traditions. According to this feature, it surely can be stated that their corporate culture is based on experience economy. The company influences people's feelings and emotions through the elaboration of images from Belarusian history. Consumers choose their wrist watches for traditions and legends. For instance, the collection «La Promenade» is dedicated to the theme of love reflected in some paintings by the world's most famous avant garde painter – Marc Chagall. It depicts three well-known works: "Double Portrait with a Glass of Wine", "Walk" and "Over the Town". Another collection «Vycinanka» is also closely connected with cultural background of Belarus. It is inspired by the magic of folklore, distinctness of Belarusian culture and mythological motifs. Moreover, the Hvilina Star Chronicle collection is inspired by Belarusian myths and legends about the Moon and the Sun, and our ancestors' perception of celestial mechanics. All of those collections are in the top of purchases not only in Belarus, but also in foreign countries. Such accessories depicts the status of a person, his belonging to the nation and unconditional love to his Motherland. That is exact how experience economy works: make a person experience particular feelings towards the product and desire to possess it.

To recapitulate everything that has been stated so far, it can be admitted that experience economy is an essential trend in the work of various companies that will have its further dissemination in this field. In today's modern rapidly changing world it is important to be adaptable and flexible. Furthermore, the ability to follow the latest tendencies and to stay up-to-date are of great significance too. All in all, the phenomenon of experience economy helps companies appeal to more people, have more repeat customers, develop their unique style, expand the sphere of their influence and generate new ideas. Consequently, this trend will undoubtedly contribute to the building of long-lasting, loyal and trustful relationships between producers and consumers.

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