

Today the world is dynamic and it is necessary to change together with it in order to occupy a decent position in it. It is necessary to change the idea of what a product in marketing is. Anyone who does not adapt in time is waiting for a bankruptcy and ruin. The only real way is to invent something new.

REFERENCES:

1. Concept of marketing [Electronic resource]. – Mode of access: <http://www.noomarketing.net/tovar-v-marketinge>. – Date of access: 28.02.2020.
2. Types of marketing [Electronic resource]. – Mode of access: <http://www.grandars.ru/student/marketing/vidy-marketinga.html>. – Date of access: 28.02.2020.

<http://edoc.bseu.by/>

Veronica Bazha, Valeria Prohorova
Science tutor *L.V. Bedritskaya*
BSEU (Minsk)

THE EXPERIENCE ECONOMY: WORK IS THEATER AND EVERY BUSINESS IS STAGE

New economy needs new business models. Companies that claim to be competitive in the future should fully focus on the customers and their needs. The purpose of the paper is to show the advantages of companies using the concept of Impression Economy and its influence on consumer decisions.

The term “Experience Economy” was first used in a 1998 article by B. Joseph Pine II and James H. Gilmore describing the Experience Economy as the next economy following the agrarian, the industrial, and the most recent service economy. What is the Experience (or Impression) Economy? The Experience Economy is defined as “an economy in which many goods or services are sold by emphasizing the effect they can have on people’s lives.” All companies, from factories to modern offices, should understand that their activities require the same performance as in the theater. B. Joseph Pine II and James H. Gilmore use the quotation: “Work Is Theater and Every Business is Stage”.

If your economic offer is an emotion, then your work is a theater. In this case, the theater is not just a metaphor, but a real model of the work of a progressive organization. When considering this model, it can be understood that the work being performed is a production that has an author, screenwriter, and actors who perform a certain role. In modern business the author is Director, writer is Manager, and actors are employees.

Today every company competes with every other company in the world for the time, attention and money of potential customers. Attention is increasingly scarce. And if one company grabs someone’s attention, that attention is not being paid to any other business. Every company should create an emotion that first gains potential customers’

attention, then gets them to spend time experiencing their offerings and finally causes them to spend their money by buying those offerings. The emotion is the marketing.

Nowadays it is more crucial than ever to decode the nuances of consumer behaviors and sensibilities that drive their unique brand interactions and decision-making processes. Men and women, adults and children, think differently, so they are influenced by different emotions when buying. The age difference has a significant impact. We all know that because of our psyche, we are more susceptible to emotions. A child can be attracted to absolutely anything because of its impressionability. Adults, on the contrary, are more reserved when choosing a purchase. Women are primarily characterized by a high propensity to buy, while men are more rational.

Belarus has recently started to apply this economic concept, which will further affect the demand for their goods or services among buyers in comparison with domestic and foreign manufacturers. For example, the opening of a store of one of the famous Belarusian clothing brands “Mark Formel” in one of the shopping centers in Minsk was organized according to the principles of the impression economy. First, a warm atmosphere was created with the help of decorations: banners, helium balloons, and pleasant music. Secondly, a well-known Belarusian artist, who acted as an entertainer, was invited to the opening. A separate waiting area with an animator was created for children. Children were also treated to cotton candy. Among the visitors, there were contests in which everyone could win a certificate for purchasing goods in this store.

Another example in the service sector is a beauty salon “Dream”. The first five customers were served for free. All visitors were treated to tea and coffee with dessert. All visitors were given discount coupons.

A champagne Bar has opened in Minsk, where you can try a glass of champagne. With its policy, this bar wants to show that even in an expensive interior, there can be affordable prices, that anyone has the right to luxury service, regardless of what finances they have. This bar is an example of the Experience Economy, as the institution gives positive emotions due to the combination of good service, interior and low price.

To better understand the situation of this type of economy (how well people are aware of the essence of this concept, how important emotions are for them when they buy a product or service, how it affects their choice) we conducted a survey. Women and children are more susceptible to emotions, and therefore more likely to be guided by emotions in decision making, unlike men, who are not predisposed to a bright display of emotions.

People can't live without emotions and are willing to pay for their impressions. Thanks to this human peculiarity, the impression economy becomes more popular. Companies that use this psychological techniques increase their sales, competitiveness, and create a positive image of the organization and customer loyalty.

REFERENCES:

1. Joseph Pine II B. The Experience Economy: Work is Theatre & Every Business a Stage/ B. Joseph Pine II, James H. Gilmore. – Boston; Harvard: Harvard Business Press, 1999. – 254 p.
2. Harvard Business Review [Electronic resource] : Welcome to the Experience Economy. – Mode of access: <https://hbr.org/1998/07/welcome-to-the-experience-economy>. – Date of access: 23.02.2020.
3. EVENT PROMOTION [Electronic resource] : What is the Experience economy. – Mode of access: <https://www.localist.com/blog/experience-economy>. – Date of access: 15.02.2020.

<http://edoc.bseu.by/>

Angelina Basai, Viktoria Rusalovskaya
Science tutor *L.V. Bedritskaya*
BSEU (Minsk)

DATA MINING: A TECHNOLOGY OF THE FUTURE

The purpose of our research is to analyse the principle of Data Mining operation and view the scope of its application.

Nowadays the term Big Data is familiar to almost everybody, but at the same time not everyone knows about Data Mining, though these concepts are allied. Data Mining and Big Data both handle data but in different ways. The difference lies in how the data is being interpreted. In short, Big Data is a vast entity of Data and Data Mining is a tool to sieve through it for better utilization. So, Data Mining is an automatic or semi-automatic technical process that analyses large amounts of scattered information to make sense of it and turn it into knowledge. It looks for anomalies, patterns or correlations among millions of records to predict results.

Nowadays, large quantities of data are being accumulated. The amount of data collected is said to be almost doubled every 9 months. In this context, Data Mining is a strategic practice considered important by almost 80% of organisations that apply business intelligence, according to Forbes. The Data Mining business, as it is known, grows 10 percent a year as the amount of data produced is booming. The information thus produced from using Data Mining can help to increase return on investment (ROI), improve customer's relationships management (CRM) and market analysis, reduce marketing campaign costs, and facilitate fraud detection and customer retention.

Thanks to the joint action of analytics and Data Mining, which combines statistics, Artificial Intelligence and automatic learning, companies can create models to discover connections between millions of records. Some of the possibilities of Data Mining include:

- To clean data of noise and repetitions.
- Extract the relevant information and use it to evaluate possible results.
- Make better and faster business decisions.