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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.

The predictive capacity of Data Mining has changed the design of business strategies. Now, you can understand the present to anticipate the future. These are some examples of Data Mining in current industry.

Retail. Supermarkets, for example, use joint purchasing patterns to identify product associations and decide how to place them in the aisles and on the shelves. Data Mining also detects which offers are most valued by customers or increase sales at the checkout queue.

Banking. Banks use Data Mining to better understand market risks. It is commonly applied to credit ratings and to intelligent anti-fraud systems to analyse transactions, card transactions, purchasing patterns and customer financial data.

Medicine. Data Mining enables more accurate diagnostics. Having all of the patient's information, such as medical records, physical examinations, and treatment patterns, allows more effective treatments to be prescribed.

In marketing Data Mining is used to explore increasingly large databases and to improve market segmentation. By analysing the relationships between parameters such as customer age, gender, tastes, etc., it is possible to guess their behaviour in order to direct personalised loyalty campaigns. Data Mining in marketing also predicts which users are likely to unsubscribe from a service, what interests them based on their searches, or what a mailing list should include to achieve a higher response rate.

Application areas in marketing include:

- Promotions – identify customers most likely to respond to a promotional offer.
- Direct marketing – identify prospects most likely to respond to direct marketing campaign.
- Interactive marketing – predict what web pages an individual accessing a website is most likely to be interested in viewing.
- Market basket analysis – determine what products or services are commonly purchased together.
- Churn analysis – identify customers who are likely to drop a product or service, and shift to a competitor.
- Fraud detection – identify which transactions are most likely to be fraudulent.

Among other business applications using the technology of Data Mining, SAP is recognized as the world's number one cloud business software company. It provides with a wide range of services, such as:

- automatic collection of necessary data after a certain period of time using a custom task scheduler;
- storage of relevant data with the level of detail that was set during the implementation of the system;
- making reports on various business areas;
- tracking of adverse factors with highlighting deviations from the norm.

Let us point out that many Belarussian organizations, such as Wargaming, Bank Dabrabyt and Trading network Almi, apply the Data Mining technology.

Today, data search, analysis and management are markets with enormous employment opportunities. Data Mining professionals work with databases to evaluate

information and discard any information that is not useful or reliable. This requires knowledge of Big Data, computing and information analysis, and the ability to handle different types of software. With growing volume of data every day, the need for Data Mining is also increasing day by day. It is a powerful technology to help companies focus on the most important information in their data warehouses.

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CHALLENGES OF MANAGEMENT IN BELARUS

The economy of Belarus has witnessed a significant transformation since the USSR times, although there are a lot of issues to be addressed. The purpose of our thesis is to define the challenges Belarusian management is faced with, their reasons and to suggest possible solutions.

Belarus is often characterised as having absolute dominance of state ownership and Soviet methods of management. But the current economic situation makes it necessary to master modern management approaches [1]. In order to do it, it is essential to discover drawbacks in the management of Belarusian enterprises.

The first drawback is the problem of quality. The management of quality is more effective at the enterprises which are focused on a foreign consumer (food industry, woodworking, and other fields). In Belarus the number of enterprises increases by about 13% every year, and all of them are certified as working according to the quality management system ISO 9001.

Over 40% of the total number of such ISO quality certificates account for the service sector. Enterprises that produce goods and offer services for our country and the neighbouring states are not subject to the restrictions in place for companies operating in the West [2].

Another problem is a lack of top management competence at the enterprises. Typically, the responsibility lies either with one person, or with all employees, or with no one.

And the last but not the least drawback is an excessive number of public managers, because government owned resources control is predetermined by the current