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IMPRESSION ECONOMY AS A BUSINESS DEVELOPMENT TOOL

People may not remember exactly what you did or said to them, but they always remember how you made them feel.
Tony Shaia

In the modern world, competition between different companies is becoming increasingly high, products on the market are unified, and the consumers are no longer paying attention to the brand. In such circumstances, it becomes extremely important to find a competitive advantage and explain the value of your product to customers. The impression economy helps you cope with these tasks. The purpose of this work is to understand what the impression economy is and how you can use its tools to build a successful business.

The era of the impression economy formally began in 1999, but the new paradigm was only seriously discussed a couple of years ago. Today global market giants such as IKEA, Starbucks, Apple, Google, LEGO and many others are actively involved in the race for customers who are hungry for emotions. Since competing companies in any field offer very similar products and services, the key factor in choosing a buyer is price. Companies cannot reduce the cost of products below a reasonable level. In these circumstances, the most important thing for the company is to evoke emotion in the buyer. Today customers pay not for the usefulness of goods, but for the feelings, they evoke. That's why companies seek to transform their audience interactions into a memorable experiences.

The industry has experienced a long history of development—from the sale of raw materials to the production of goods and service models to the economy of impressions. Previously, it was enough for a person to buy coffee beans in bags. Later—ground coffee in briquettes. A few hundred years ago, it became common to drink coffee in restaurants or cafes. However, even this is not enough today. People want to have an unforgettable experience with a cup of coffee and are willing to pay much more for it.

According to a PwC study, consumers spend 16% more on those products and services that allow them to get a higher quality of service and a pleasant experience from the purchase process. According to other data, 78% of people are more willing to pay for experiences and impressions than for things.

The new economic paradigm is easy to explain. Due to the optimization of many household processes (to drink a cup of coffee, we just need to run into a cafe — we don't need to buy grains, grind, cook them, pour into a cup), time is freed up. And consumers want to use it as pleasantly as possible. How? Change it for impressions and emotions.

In the “service” paradigm companies offer the client exactly this service and in the shortest possible time. In this case, the goal is to save the client's time by providing them with what they need on the first attempt. The impression economy is built differently: the question at the forefront is not “What do you offer?”, but “How do you offer?” [1]. Now the task is not to save the client's time, but to fill the time with impressions.

In the near future, impressions will become almost the only competitive advantage. The quality of similar products and services is gradually being unified, and prices are also being smoothed out. Accordingly, it will be possible to stand out from the competition only by surrounding your product with unforgettable impressions.

Consumers choose experiences, not products. Moreover, manufacturers easily monetize these impressions.

Apple phones, for example, are significantly more expensive than competitors are, but people are willing to pay for them, because they buy not only the device, but also many emotions that this device offers. Customers feel their uniqueness, belonging to a certain club of favorites.

Here is a curious example—the Ferrari World Abu Dhabi theme park. Millions of people a year visit it. By the way, the company Ferrari earns much more on the park than on the sale of cars.

The Starbucks network also has an interesting system: you get not only a glass of coffee with your name on it, which is already interesting, but also home comfort. The company promotes the concept “Starbucks—the third home”. And indeed, people spend a lot of time in these coffee shops—working, socializing with friends. Because the atmosphere is inviting.

Thus, we can conclude that the economy of impressions is a promising direction for business development. Studying the target audience and developing products or services that not only meet your needs, but also create an unforgettable user experience are essential steps to promote any company at the current stage.

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EMOTIONAL INTELLIGENCE IN SALES

Emotional intelligence is the capacity for recognizing our own feelings and those of others, for motivating ourselves, and for managing emotions well in ourselves and in our relationships [1].

Emotional intelligence has gained a great popularity and traction in marketing and leadership fields. 60% of global enterprises use the emotional intelligence tests in the initial screening process of managers, sales representatives and other personnel. Coca-Cola was one of the first companies to train their managers on emotional intelligence. The performance of managers who received EI training leaped to 15% versus other managers who did not receive the training and whose performance lagged by 15%. This means that the performance gap between the two groups was 30%.

Emotional intelligence is an important emotional ability that can affect how to serve customers in a selling situation. Emotional intelligence and customer service go hand-in-hand. A customer who experiences emotionally intelligent service is likely to become loyal to the company because their engagement with the brand has been heightened and enhanced by this personalized, human interaction. A customer would rather return to a company where they know they are valued as an individual than take their chances at a new company. Customers who have been “wowed” by emotionally intelligent customer service are likely to share this enthusiasm for the brand with others. This means positive mentions on social media and an influx of new customers who trust a personal recommendation more than typical marketing efforts. Customers who like their salesperson are twelve times more likely to continue to purchase.

Great salespeople are able to master their own emotions before, during and after the sale. They are experts at recognising what emotions the customer is displaying, what’s happening in the moment and responding appropriately and effectively to the challenges they are facing. They choose their behaviours instead of the situation choosing the emotions for them.