

7.	Brief	saving time
8.	Remember	a long-lasting effect on the brain
9.	Help	human tendency to seek help
10.	thank you	a feeling of being appreciated

In order to check how the theoretical benefit of their usage underpins the reality, we have carried out a field research. Firstly, we made up 2 types of sales scripts describing the business offer of the company we work for – one of them contained the words from the list and the other one did not. Secondly, using LinkedIn professional platform we sent about 150 of them to the prospects of the same seniority level, function, company’s geography, headcount, and industry. And finally, we calculated the number of potential clients who replied to the both messages.

Our findings show that, as we expected, 1.5 times more prospects react positively to the message containing the sales high-impact vocabulary and 1.4 times fewer of them ignore the message or refuse the offer.

The research has confirmed the hypothesis that making the same offer to the potential clients of the same seniority level from the same types of companies, the certain set of words influences their interest in the offer. In such a way the results are proved both by the theoretical material and first-hand data. Taking into account that the issue of the research is quite topical and could be of interest not only to the sales departments of the companies, but also developing start-ups, we decided to share this information in professional social networks and it successfully gained popularity by B2B companies’ employees.

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

**Mohamad Zoulghina**  
Science tutor *T. Maibarada*  
BSEU (Minsk)

### **BEHAVIORAL ECONOMICS PRINCIPLES FOR ANY BUSINESS**

The field of behavioral economics puts together concepts from psychology and economics, and it can offer valuable insight that people do not behave in their own best interests. Behavioral Economics Principles are some of the most practical Behavioral Economics tools that we use. Economists assembled these principles to help make sense of irrational behavior. Every theory defines at a high level how, under specific circumstances, the majority of people should behave. Six important behavioral economics principles for any business will be discussed [1].

Six essential behavioral economics principles for any business:

*The Overconfidence Effect:* Although humans lack objectivity on many topics, their judgment of themselves may be most biased. Multiple studies have shown participants a tendency to overrate their own performance on a variety of tasks.

This practice is distinct from bragging: we do not deliberately exaggerate our desire to impress. Rather, we truly fail to grasp our own aptitude, erring on the side of self-esteem. This ego-protective cognitive mechanism is called the “Overconfidence Effect.”

*Temporal Discounting:* Cost-benefit measures are, in conventional economics, the method by which consumers use to make decisions. So, what if timing could alter those assessments radically?

Human beings respond far more to immediate bonuses in a variety of contexts than are those that require a wait. Such “temporal discounting” relates in many ways to our desire for instant gratification, but the traditional formulation includes monetary exchange balances. We select the first choice when we are offered \$100 right now, or \$150 next month.

*Loss Aversion:* Loss aversion is an important principle correlated with the theory of prospects and is encapsulated in the term “losses loom greater than gains.” The pain of losing is thought to be about twice as powerful in psychological terms as the enjoyment of gain. Individuals are more voluntary willing to avoid losses than to make a profit. The very well-documented loss aversion phenomenon applies to our inclination to put greater emphasis on the possible lack of something we already have than obtaining anything we actually don’t possess.

*Anchoring and Framing:* Anchoring and framing are two other important deviations in the human mind from logical estimation. Although mainstream economics assumes our value and price assessments are relatively static, countless studies show the power of context in informing our decisions.

*Social Norms:* We are all obliquely aware of social power, none of us is totally immune to social pressure or certain social imperatives, such as personal hygiene or politeness standards. But the desire to comply with social norms is greater than most of us would have thought. We're naturally inclined to conformity on a psychological level. But while social pressure can sometimes be a pernicious force, it is also an important instrument to inspire positive behavior. These motivating influences are called injunctive norms (what society hopes you’ll do) as opposed to descriptive norms (what society does).

*The Peak-End Rule:* We owe this greatest cognitive insight to Kahneman who found that humans instinctively depend on the final and most profound emotional

moments of an experience when creating perceptions. This theory has been called the “peak-end” law, since it has been tested repeatedly.

Behavioral economics investigates what drives the economic decisions of individuals and the market prices, returns, and resource allocation effects of those decisions. Traditional economic analysis assumes that economic decisions of individuals are based on the maximization of utility. Therefore, the mentioned principles will assist us to make a right decision in any business [2].

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

**Yana Shkornik, Christina Klentak**  
Science tutor *L. I. Vasilevskaya*  
BSEU (Minsk)

### MEETING INDUSTRY AS A FACTOR OF SOCIAL AND ECONOMIC DEVELOPMENT OF BELARUS

Meeting industry, or in other words – MICE, is an area of the business travel industry related to the organization and arranging various corporate events. Four basic directions form the MICE concept: *meetings; incentives; conferences; exhibitions*. The key players in the market are specialized MICE and event agencies, various locations for corporate events.

Around the world, about 40 million different events are held annually, and its turnover is more than 885 billion dollars. The International Association of Congresses and Conferences (ICCA) annually provides a ranking of the leading countries and cities in the meeting industry. According to a recent study, the leading countries are the United States, Germany, Spain, France, and Great Britain. Moreover, there are newcomers in the MICE-arena: China, Thailand, the UAE and Vietnam. These Asian countries break the stereotypes that only world leaders can be in the top of MICE-industry. Our country can also challenge this system, nevertheless today Belarus is not even in the top-50 [3].

What are the features of Belarus for business meetings? We hold the view that they are as follows: original cultural heritage; good transit position; Minsk is one of the safest cities in Europe; visa-free travel for 74 countries; direct flight program of Belavia Airlines from 9 cities of the Russian Federation.

Despite all of the above, Belarus does not realize its potential in full. The problem is that Belarus is not ready organizationally and looks rather backward. Also there is