

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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### 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

absence of a Congress Bureau; the lack of participation in international tenders; lack of a targeted promotion program; lack of funding.

Our country has recently hosted several significant events. We had the opportunity to take an active part and see the entire organization from the inside in such of them as the 2nd European Games, the athletics match between the USA and Europe, the international forum “Belarus is IT country” and the business forum “Days of Udmurtia in the Republic of Belarus”. It should be noted at once that the Belarusian side is inferior to the Russian side in terms of organizing events. Expansion of Russian MICE agencies in cooperation with hotels directly leaves Belarusian companies without experience, without earnings, etc. For this reason we wonder why it stands so right now and, what is more important, what to do about it.

The first thing that needs to be said is that our system of education does not move with the times. There are no educational institutions and system education for training specialists for the event industry in our country. To confirm this hypothesis we conducted our own local research among the students of the Belarusian state economic university who study management as a profession. So, it was the survey on the Internet which was attended by 120 people (mostly at the age from 16 to 21).

However, there are some other aspects that also require changes. Often our country takes the initiative in carrying out various sorts of events, whereas to improve and simplify the task, we should start with cooperation with foreign colleagues. This includes at least organizing events with them. Since Belarus cooperates with many countries, the experience exchange program will not be something extraordinary. Another promising variant is the hiring of foreign professionals with the purpose of educating Belarusian colleagues.

To crown it all, MICE in most countries of the world is an entire branch of the economy with large budgets, playing a large social role, affecting the image of the country and helping to attract additional flows of tourists. Thus, MICE-industry will become a reliable helping hand for the Belarusian economic system.

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