WINSPER
LUXURY

The 6 P's of Luxury Marketing

The Advanced Model for Measuring Consumer's Buying Behavior for Luxury Brands.

by Jeff Winsper

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TABLE OF CONTENTS

MEMO: HOW DOES ONE DEFINE DIFFERENT LEVEL OF WEALTH?

- Ultra High Net Worth: $5 Million$^+$ in investable assets [0] (930,000 households in the US; this figure has nearly doubled over the last 3 years)
- High Net Worth $3 – $5 Million in investable assets
- Affluent: $1 – $3 Million in investable assets
- Mass Affluent: $500K – $1 Million in investable assets
- Emerging Affluent: $150K in annual income

(Hausherr, 2007)

INTRODUCTION

Meet Larry. Larry is a 30 year-old, single, white male living in Manhasset, New York. He's an investment banker who was educated at Columbia and NYU. Larry makes $265K in base salary plus a 20% annual performance bonus and is on the fast track at his firm. He owns a modest, $450,000, 3-bedroom, 2,400 sq. ft., 25 year-old home. Never married and dating infrequently, his last attempt went sour when he tried to hook up for a platonic relationship with a hot yoga instructor at the gym.

Larry looks every bit the part he plays with an impeccable wardrobe, several expensive watches and an M-series BMW. A huge music fan and former rocker, Larry also owns several guitars including a vintage '55 Les Paul Gold Top. Goal-oriented and committed, Larry's home is less sanctuary and more sleeping quarters, reflected in his Spartan appointments.

Meet Jose. Jose is excited to be a US citizen. Fifteen years ago, he came to the US from the Bahamas on a school visa to study to be a dentist. Now a small business owner, his dental practice brings in over $3M in revenue, Jose enjoys spending time with his wife Carla, whom he met in college, and with his newborn, Jose Junior. Jose recently moved to Naples, FL into a 4-bedroom, 3,500 sq. ft. home, with bay access.

Jose and Carla plan to have more children in the future, hence a home with room to grow. A hard worker, and bona fide believer in the American dream, Jose takes none of his success for granted and parks a paid-for 2003 Volvo wagon in the garage of his home. Carla, a stay-at-home mother, regularly drives the family Escalade to Costco to stock-up on home essentials. A key priority for Jose and Carla is setting aside money for Jose Jr., and any future children, to attend private school.

Meet Maria. Maria is the 45 year-old, recently divorced ex-wife of a wealthy real estate investor, aged 54. Due to a court order, the couple had to sell properties located in Sunnyvale, Utah; Cabo San Lucas; NYC; and Nantucket. Maria hasn't worked in over 20 years, but is flush with cash from her divorce settlement. She's decided to open a boutique shop in Greenwich, Connecticut.

In addition to not working, Maria has not managed a household or her own finances in a number of years time but, with a couple of core advisors, she feels prepared for this new chapter of her life. From a cash and income standpoint, Maria doesn't need to work; opening her own shop is a dream from her days in design school when she decorated off the shelf hand bags by hand and sold them out of her dorm room

To date, marketers have generally approached luxury consumers using typical demographic criterion such as the community they live in, the college they attended, their occupation or income. But today's luxury consumers are diverse and come in from all different points of entry (David in Case, 2004). A recent survey conducted for *Brandweek* by the Harrison group highlighted marketers' misunderstanding of this clientele. Comparing how the wealthy see themselves and how marketers perceive them, the survey reveals that individuals with $5 million or more in liquid assets are likely to spend 13.1 hours in a week surfing the internet. Yet, the marketers surveyed estimated an average of 7.6 hours. Another example is the time spent by wealthy individuals reading newspapers and magazines, which is estimated at 7 hours a week by the affluent and 8.6 hours by marketers (O'Loughlin, 2005).

Relying on years of experience in effectively marketing to the affluent, Winsper rejects the traditional one-dimensional approach and demonstrates that considering other variables will enable firms to win new clients. Winsper believes that there is a fundamental difference between communication and connection and that to be successful, brands must effectively do both. Moving beyond simple composites of the affluent based on typical demographic data representing the "what" and "where" of affluence or media usage and consumption, Winsper's approach allows marketers to align their brands with the who, why, when and how of this highly desirable, profitable and important audience.

Introducing the 6Ps of luxury marketing, a comprehensive system that embraces all the touch points between luxuries and consumers. The 6Ps lays out an approach that will enable luxury marketers to better understand their customers – and build longer-lasting, more profitable relationships with them.

This paper will describe how the system has been developed then look at each dimension: people, product, passion, pleasure, purpose and price and the roles in the purchase process of affluent consumers.

THE 6PS SYSTEM

When speaking at a recent market research conference, Keith Kozac (2007) from Dell Computers reminded the audience of two prerequisites for successful marketing:

1. 'Listen to the customer'

2. 'You are not the customer!'

It's not up to marketers to define what the key characteristics of a luxury product are, or what is pleasurable and what is not. It is for the consumer to say and for the marketer to listen.

The 6Ps system has been built upon Winsper's years of experience in observing and communicating with high net worth individuals at work, at home — and all the places in between. Because the affluent don't stand still, the system embraces important evolutions in consumer behavior and greatly impacts the way this niche audience must be approached. The 6Ps system is illustrated using a wide range of examples drawn from academic and professional publications.

PEOPLE BUY FROM PEOPLE

One often says (and forgets as often) that 'people buy from people'. After years of one-way communication with end users, marketers now need to connect with them, allowing prospects and clients to communicate with the brand. The easier it is to communicate with the many (using technologically advanced devices such as The Blackberry), the more important it is to build strong personal relationships with the few. In other words, strong personal relationships allow products to be associated with a human being (e.g. the realtor you went to college with, or Erin, a friend of your wife who's a mutual funds expert), in contrast with the mass offering (just another spam message in your inbox promoting counterfeit Rolexes).

Connecting with the affluent is even more challenging — they're harder to reach and over-solicited. The good news is that after years in hiding, barricaded in their luxury homes, the affluent are going out again. It is the end of 'cocooning' and the beginning of 'connecting.' Consumers are becoming more active in social and cultural groups. These newly connected consumers are called 'butterflies', they are ex 'cocooners' looking to reconnect and establish a balance between their inner and external environment (Danziger, 2003).

Affluent individuals today are aware of their wealth, but act socially responsibly rather than focusing on themselves or feeling guilty about their money. They are interested in using their wealth as a way to convey and perpetuate their values and priorities. The founder of Microsoft, Bill Gates, is an example of a 'butterfly.' He is very connected to his outside world through the Gates Foundation (Danziger, 2003). Connecting with the affluent implies taking part in the same activities. Thus, companies marketing to the affluent—regardless of their size—will have to get involved in local communities, charities and social events.

As mentioned in the introduction of this paper, an affluent individual's definition of luxury and behavior towards luxury consumption cannot be standardized in only one model because they come from a wide range of socio-cultural backgrounds.

Indeed, individual differences based on ethnic and cultural background, social class and gender also greatly affect the emotion the consumer may feel for a product (Hirschman and Holbrook, 1982b), and the meaning of the goods themselves might evolve overtime according to popular perception and culture (Richins, 1994). Individuals are basically exposed to general culture and sub-cultures through the groups and institutions to which they belong (Mason, 1981). To belong to a culture is to behave in a similar manner, accepting the same norms and respecting or rejecting the same values (Dubois and Duquesne, 1993:39).

PRODUCT: THE SIX KEY CHARACTERISTICS OF LUXURIES

Bernard Dubois, a professor of marketing at France's HEC school of Management, thoroughly researched consumer rapport to luxury (Dubois et al., 2001). Qualitative interviews conducted in this study brought to light six key characteristics of luxury.

First, luxury is synonymous with excellent quality: the components are of an exceptional nature (e.g., a diamond) and manufacturing the product involves high level of expertise.

Second, a luxury brand is often expected to have a history, a heritage that gives it an authentic aspect and helps give the brand a unique identity. Creating authenticity means building a compelling story that blends rhetorical and industrial attributes (Beverland, 2005).

Maintaining integrity is also essential for luxury brands and can be done by ensuring stylistic consistency, committing to traditional production practices and using history and culture as referents (Beverland, 2005). The 'Begin your own tradition' campaign conducted by Patek Philippe, the noted Geneva watchmaker, is a good example of emphasizing history and authenticity. For this campaign, the London-based advertising agency Leagas Delaney created five visuals that explored the relationship between parent and child in intimate moments. Emotive, black and white shots illustrated the heritage and craftsmanship associated with the brand. Each advertisement featured Patek Philippe's theme 'You never actually own a Patek Philippe. You merely look after it for the next generation.'

A fourth luxury attribute is price. The price of a luxury product is assumed to be very high, especially in comparison to its utilitarian counterpart (Dubois et al., 2001). Indeed, research shows that the perception of quality is positively linked to price of the product or service. Consumers often judge the quality of a product according to its price, which allows them to choose between different brands (Lichtenstein et al., 1988, Erickson and Johansson, 1985). Consumers who believe the price is an indicator of quality also consider high prices as an indicator of prestige (Lichtenstein et al., 1993).

Fifth, luxury products are expected to be scarce. Clearly, 'items that are in limited supply have high value, while those readily available are less desirable. Rare items command respect and prestige' (Solomon, 1994:570).

Finally, luxury can to some extent be superfluous and, perhaps, useless. Because of their means, the affluent are often able to move beyond meeting needs in their purchases and more toward indulging their wants; we need food and water to live; we want Evian and Kobe beef. Luxury consumers might sometimes consume in abundant quantities to experience a feeling of freedom.

PASSION: CONNOISSEURSHIP SHARED IN REAL AND VIRTUAL COMMUNITIES

Luxury is often synonymous with passion. Passion involves connoisseurship, perseverance and judgment . Passionate customers are brand advocates respected by their peer group; in other words, they're a marketer's best allies.

Think about people collecting objects. They might have been spending years researching every model produced by a watchmaker or a car manufacturer. Collectors know more about the brand than almost anyone else. In fact, the only people who can teach things to a good collector are other collectors and (hopefully) the brand itself. Belk (1995) describes the activity of collecting as competitive and links it to prestige and feelings of competence. From collecting, the collector derives a sense of accomplishment, mastery, and expertise (Belk, 1995).

Whether they're collectors or not, connoisseurs are people who their friends respect for their knowledge. Hence, when one is going to purchase their next sport car, they will most certainly consult with a friend who is passionate about sport cars.

Passionate individuals rarely stay isolated; rather they share their passion with like-minded people. Fellow collectors share a faith in the importance of collecting, just like fellow believers in a religion (Belk, 1995). Because of their size or their reach, communities of passionate individuals are highly influential. In the real (offline) world, there's the example of the Aircraft Owners and Pilots Association. This community has over 400,000 members (AOPA.org), located throughout the United States. In the virtual (online) world, blogs like

Blavish.com, Highchic.com or Luxist.com cover a wide range of luxury interests, from spas to real estate to luxury boats. 'Amateurs' (neither journalists nor professional practitioners) who generate word of mouth through 'social media' like blogs or YouTube can make or break the reputation of a brand or a new product. Messages delivered through blogs have become much more powerful than messages broadcast on TV, radio or in newspapers. In their acclaimed book Citizen Marketers, when people are the message, Mc Connell and Huba (2007) investigate the influence of these 'amateurs' who are willing to become the best brand advocates … or the brand's worst enemies.

Passion can also lead to irrational, impulsive purchasing behaviors. Interviews with American Express Centurion Concierge Service personnel illustrate a number of examples of this type of behavior. Once concierge recounted a card member trying to find several pairs of designer shoes, only to find that they were sold out in the colors she wanted. The concierge spoke directly with the designer and arranged to have the shoes custom manufactured for her. Another concierge told about a Malaysian man who flew Porsche technicians in from Singapore to fix his car, which had broken down while the gentleman was racing on his private course (2006). For collectors, objects might occasionally have to be acquired impulsively. The opportunity to acquire a unique object might be lost forever if not acted on immediately. While much expenditure can be budgeted and anticipated, the passion for collecting might overrule any rational calculation (Belk, 1995).

PLEASURE: LUXURY IS EXPERIENTIAL

Products in themselves are not enough; they need emotional marketing to give them that 'extra' dimension. Christian Blanckaert (in Collocia, 2002), president of Hérmes (leather goods and other luxury apparel) reminds us that 'Hérmes is not in the luxury business, Hérmes is in the dream business. Our object is to charm, to surprise, not to market'. He contends that marketers should concentrate on the dream, the magic and the irrational.

Ordinary product purchases (like trash bags and staples) are based on the processing of information, with the aim of solving a problem or meeting a need. In contrast, luxury product purchases are experiential; they provide a sensory fulfillment beyond the functional attributes of the item or service whether in the selection, purchase, consumption or fond recollection.

Inspired by the 18th Century European Romanticism movement (Caru and Cova, 2003), experiential consumption implies an emphasis on emotions and senses through an immersion in the experience. The result obtained by the individual immersed in the experience is expected to be very significant and ideally unforgettable.

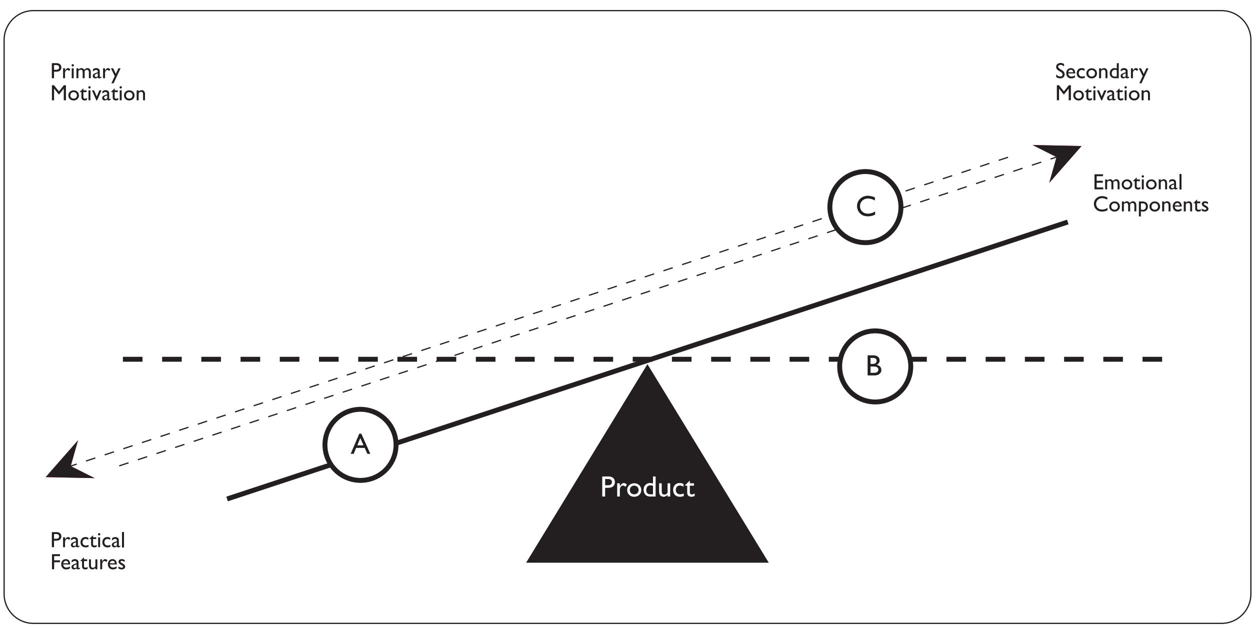
To create an experience, luxury brands can launch distinctive limited-edition products and services, or build elaborate flagship stores that represent a larger brand lifestyle message. Ultimately, the luxury experience must feel personal to the consumer and make the consumer feel clearly distinguished from the masses (2006). In short, the brand is the experience and the experience is the brand.

PURPOSE: LUXURY IS NOT JUST SUPERFLUOUS, IT CAN ALSO BE PRACTICAL

People often think of luxury as simply superfluous, useful only as a means to display wealth, but this assumption is wrong. Luxuries often holds a utilitarian aspect, not just a pleasurable or hedonic one. Either aspect could be more or less important to different individuals and, typically, they go hand in hand. For example, take the use of a private jet. The quality of the leather seats, the in-flight entertainment system or simply the overwhelming feeling of being successful in life might appeal to one affluent traveler. Yet, another affluent individual who holds a pilot license and could fly their own jet might fall for the appeal of the functional features of the plane. Is the plane equipped with the latest avionics? What are its cruise performances? Are the different security features satisfactory? Yet, obviously, one does not come without the other; the utilitarian and hedonic attributes add value to each other and increasing the personal value of the total offering.

Overall, emotional reasoning is often led by the aesthetic value of the product, and by personal pleasure and fantasy (Hirschman and Holbrook, 1982a). In contrast, utilitarian, rational reasoning is led by the practical features of the product. (Hirschman and Holbrook, 1982a). Without becoming too academic here, customer value associated with luxury goods and services will fall into place along the Hedonic/Emotional or Utilitarian/Rational scale, depending on what weights consumers place on objective features vs. subjective responses (Addis and Holbrook, 2001). The balance will be different for different consumers, but recent studies seem to indicate that new affluent are rooted in practical values rather than purely prestige-oriented brands.

The following diagram takes its roots in Addis and Holbrook's conceptual framework (2001), which contrasts utilitarian and hedonic consumption. **A, B and C** are examples of three affluent individuals who decide to fly on a private jet for a very different mix of practical features and emotional components.



A. holds a pilot's license. For him, it is all about the dual flight management system and the autopilot.

B. is a mid-40s executive who is impatient to fly back home to play with his kids. For him, private air travel implies powerful engines and in-flight entertainment, so that time on board can fly.

C. is an entertainer who lives in California. C hardly needs to save time, as he is not in any rush. His private air travel experience is about the feeling of exclusivity and the flight attendant.

Luxury marketers need to keep in mind that the product appeal will be different for different customers.

PRICE: THE RISE OF FRACTIONAL OWNERSHIP

Hollywood-style extravaganza aside, most affluent consumers are well aware of what money is worth and how hard it is to make it. Consequently, there is a rationale beyond high net worth individuals spending, even if they seem to spend a great deal. Even for the wealthiest, maintaining private jets, luxury yachts and mansions feels expensive. These toys often depreciate rapidly and tie up capital. An alternative would be to buy something cheaper, but that would usually be less fun.

According to Ravi Dhar, a marketing professor and Director of Yale's Center for Consumer Insight, thirty years ago, people owned fewer things, creating a lot of attachment to and value placed on those things. (in Foust, 2006). Nowadays, the proliferation of options means less commitment, enabling consumers to enjoy a product temporarily before moving onto the next one. Fractional ownership of luxury goods has now been introduced, enabling the affluent to share the cost of an acquisition they enjoy only a few days a year. It is inspired by the time-share model, but is more exclusive and often comes with an equity stake (Foust, 2006). These 'partsumers' (Levenson, 2007) share cars, yachts, houses, planes, and even handbags.

Exclusive Resorts, for example, owns a portfolio of real estate worth more than $800 Million. Members can choose from 300 residences in about 40 destinations (Exclusive resorts.com, 2007). Homes are worth on average $2.5 million and memberships cost nearly $400,000 with annual dues between $15,000 and 25,000. In order to make sure that its members can easily access any given property, 'Exclusive resorts' maintains a ratio of six to seven new members to every one house (2005).

Luxury car clubs are also becoming popular. Revo250 and P1International offer members a choice of Bentleys, Ferraris, or Rolls-Royces for a certain number of days each year. In contrast with time-shares, these clubs give access to a range of cars (variety) instead of one (Pedraza and Bonabeau, 2006).

Fractional ownership does not imply having to cope with a lower quality of service. At the Ritz-Carlton Golf Club and Spa in Jupiter, Florida, for example, members can keep their belongings in storage. The concierge staff will hang a member's clothing in the closets, arrange personal pictures, and stock the fridge prior to the member's visit (Foust, 2006).

CONCLUSION AND MANAGERIAL IMPLICATIONS

This paper started from the premise that the affluent constitute a diverse group of consumers, which could be better approached through several variables based on their individual needs, wants and values as opposed to a 'one size fits all' template. These variables are People, Product, Passion, Pleasure, Purpose and Price. For each dimension, key cultural, social or economical trends will impact present and future brand management, product offerings and marketing campaigns.

People — People will increasingly rely on strong personal relationships that differentiate their trusted network from larger, non-exclusive networks associated with mass offerings.

Product — Luxury products must embrace six key characteristics if they are to be considered as luxury by consumers: quality, heritage, integrity/sincerity, price, scarcity, and superfluousness or non-utlity.

Passion — The affluent share their passion through clubs; targeted, niche online communities; and other social networks that marketers can penetrate using word of mouth and viral marketing.

Pleasure — Pleasure derived from luxury consumption comes from the experience. A luxury experience implies an emphasis on senses and emotions. This results in a very significant, sometimes unforgettable memory.

Purpose — Although luxury might be superfluous, it also serves a purpose. Most luxury products have a utilitarian aspect, which is more or less important to different individuals.

Price — The price matters to the affluent, who tend to spend rationally, even if they seem to spend a great deal. Aware of the many downsides of ownership, the affluent increasingly favor fractional ownership.

MANAGERIAL IMPLICATIONS

For luxury brands and those responsible for their management and marketing, it is crucial to understand that different affluent consumers respond better to different combinations of these six dimensions. Additionally, these combinations will not be the same for all products, services or categories. For instance, Larry the investment banker mentioned earlier in this paper, will require a different prioritization of cues for his BMW (product, passion), his clothes (people, pleasure) and his home furnishings (purpose). Candidly, the true value of the 6Ps is in the ability to establish unique, personal relationships based on individual consumers that can evolve over time as opposed to imposing a confining and prescriptive mechanism focused on internal, company-centric claims.

No given offering — or marketing approach — will appeal to the entire target audience. For example, private jet operators communicate well with the audience of C-levels and entrepreneurs but tend to miss out on the hip-hop artists and wealthy early retirees like Maria. And for Jose and his family, private jet may be very attractive but not a priority today.

The 6Ps system has been tested and readapted many times, and can provide luxury brands with a comprehensive tool to better impact on a wider audience of affluent individuals. It allows firms to identify and communicate efficiently with groups of prospect through a dedicated approach around a collective need/want based value proposition organized a given set of product attributes. Reflecting on the brand's 6Ps assets, luxury brand managers can determine what combination of Ps will best impact the targeted segment and deliver the desired interaction. In short, experience and expectations must be aligned to achieve the desired outcome.

For further information regarding Winsper's 6Ps of Branding For Affluent Consumers, please visit http://www.winsperinc.com and find out how to apply the principles of this paper to your product or service offering. For a complimentary assessment and scoring or your brand within the context of the 6Ps, please contact Sarah Rodgers, Manager of Business Development, at 617.695.2900 ext. 108.

BIOGRAPHIES

Jeff Winsper

With a breadth of strategic marketing and business expertise, Jeff has helped a variety of companies throughout their lifecycle. Prior to establishing his current agency, Jeff was an EVP at Mullen, the nation's 24th largest brand agency with advertising, public relations, direct, interactive and design capabilities. Prior to Mullen, Jeff was a founding partner of Leo Burnett/Boston, with billings of $240M. He oversaw all operations, sales, marketing and services.

Jeff is married to his high-school sweetheart and has two children ages twelve and nine. Between coaching indoor and outdoor youth soccer for both children year-round, he sometimes sneaks out onto the golf course only to lament about erratic tee box shots.

He currently resides in Norwell, MA.

Emmanuel Probst

Emmanuel Probst holds an MBA from the University of Hull, UK and is in the process of completing a Doctor of Business Administration at the University of Nottingham Trent, UK.

Emmanuel's academic research mainly focus on the experiential aspect of luxury consumption; his other areas of interest are: Experiential consumption in general, Branding, Advertising and Consumer research.

Based in Chicago, Emmanuel is a Client Development Manager at Research Now, the European online fieldwork and panel specialist.

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