

[PDF] Trading Up: Why Consumers Want New Luxury Goods--and How Companies Create Them

Michael J. Silverstein, John Butman, Neil Fiske - pdf download free book



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Description:

From Publishers Weekly In *Bobos in Paradise*, David Brooks traced the cultural forces behind the rise of what he called the bohemian bourgeois class. Now Silverstein and Fiske take a close look at its buying patterns. Both authors have v-p-level experience at the Boston Consulting Group studying retail practices, and they display deep familiarity with "new luxury" goods favored by a growing segment of the American middle market with more disposable income than ever. They're talking about people who take shopping tips from Oprah and Martha, swear their washing machine makes them happy, and dine at "fast casual" restaurants instead of burger chains. Many chapters focus on companies that produce specific luxury items. Victoria's Secret, for example, was a small, seedy store before it was purchased by a visionary retailer convinced American women would be willing to pay higher prices for attractive lingerie in a boutique setting. There's also the case of Callaway Golf, which was able to target new luxury shoppers to achieve a tenfold increase in revenue within just three years. Even the toy market can become a breeding ground for high-end items, like American Girl dolls, a line with an extensive back story that appeals to the luxury consumer's desire to "know" the pedigree of his or her purchases (just as some wine aficionados jump at the chance to display their mastery of California vintages). Despite the book's slight technical flaws, including a high degree of repetitiveness, its insights into a highly lucrative market (e.g., single women earn in excess of \$374 billion annually) make this a must read for anyone interested in practical economics. Copyright 2003 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

From Many words can be written that underscore the truth about trading up--or, in these authors' words, "consumers who selectively trade up to better products and trade down to pay for other premium purchases." Writers have documented the trend of middle-market Americans to selectively decide that, say, a luxury automobile or vacation is worth the extra bucks while "sacrificing" other goods, such as dining out or clothing. With much perspicacity and no small amount of statistics, Silverstein and his coauthors underscore with eight practices what leaders need to do, including never underestimating customers to using influence marketing and seeding success through brand apostles. However, many of the examples they use are the "same-old" case histories--Williams-Sonoma, Crate & Barrel, Canyon Ranch, Samuel Adams Boston lager--that have been employed time and time again to illustrate other segmentation and marketing theories. Yet the concepts are valid; the caveats should be heeded. What's needed? Extraordinarily savvy marketers who can stay the course in the toughest of economies. *Barbara Jacobs*
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