

Trading Up: The New American Luxury

Michael Silverstein, Neil Fiske

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A fascinating look at why millions of consumers are "trading up" to premium goods, and how companies can profit from this phenomenon.

Middle-market consumers have more discretionary income than ever before and are willing to pay extra for "new luxury" goods and services-items that deliver higher quality, technical advantages, and superior performance to conventional products. Above all, consumers are looking for emotional engagement-they look to products to help them manage the stresses of everyday life, and to help them realize their aspirations. A new luxury good may be as simple as a shampoo (\$9 from Aveda, versus \$3 from Suave) that brings moments of comfort and sensual pleasure, or as complex as a car (\$26,000 for a bottom-of-the-line Mercedes, versus \$20,000 for a Pontiac) that delivers feelings of safety and excitement.

Clothing, cars, beer, coffee, kitchen appliances, lingerie, personal care, pet food, restaurants-in dozens of categories, new luxury goods occupy a sweet spot in the market, because they can sell in much higher unit volumes than "old luxury" goods, but command much higher profit margins than ordinary products. But new luxury leaders-such as Callaway Golf, Victoria's Secret, Panera Bread, Belvedere vodka, Whirlpool Duet, and Williams-Sonoma-create andmarket their goods very differently than do conventional companies. *Trading Up* explores what's driving this move to premium goods, tells the inside stories of many New Luxury companies and their leaders, and offers insights and methods that can help the reader take advantage of this remarkable phenomenon. The book is based on the authors' experience in helping clients create billions of dollars worth of New Luxury products as well as on exhaustive supporting research.



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