On Providing Value to the Consumer

1. Businesses that provide lasting value to their consumers will do well in the long-run.
2. What the consumer values in a product may not coincide with how the firm views the product internally.
3. What consumers value changes over time.
4. Different consumer segments value different things.
5. The number of definitions of customer value is directly proportional to the number of people you interview within a firm.
6. The product feature that the consumer values the most may not be the most expensive one!
7. Adding more product features will not necessarily provide greater value to the consumer.
8. Products have both functional and possessional value. The latter refers to symbolic, self-expressive and aesthetic qualities of the product.
9. If you are providing true value, your consumers will be proud to own your product.
10. Price/performance ratio is not a sufficient measure of value to the consumer since one consumer may perceive performance differently from the next.

Copyright © Sandeep Krishnamurthy, 2001