

Cultural Management in the Digital Age

Session III - Building Value in Creative and Cultural Businesses - Part 1

The third session was facilitated by Anchal Jain - Faculty Co-Chair at Creative & Cultural Businesses Programme (CCBP) at IIM Ahmedabad, India.

Value is contextual and can often depend on various other factors - such as conditioning, positioning, perception, and even time. Using the 'AO Framework', he categorised consumers into three orbits - novice, amateur, and connoisseur. Each consumer values different things in the brand proposition.

He elaborated on the key value drivers for brand propositions - 'exceptionalness', 'rarity', and 'authenticity'. E.R.A. is the DNA of a brand. All three must be present to create a successful brand. There are several ways in which people perceive exceptionalness - cognitive, experiential, and symbolic.

Mr. Jain then explained the Value Market Fit Model - combining the consumer orbits with key ERAs. The novice likes to flaunt their product and perceives exceptionalness as symbolic. The amateur learns about the product and perceives exceptionalness as something experiential. The connoisseur knows the product and perceives it as cognitive.

How can one create a value creation strategy?

1. Discover your current E.R.A.
2. Reimagine or strengthen your E.R.A.
3. Choose the right exceptionalness drivers to connect with your consumer.
4. Define your new value proposition.

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