Carl Eric Linn

THE METAVALUE

A theory on values exchanged in the commercial transaction.

Our outer reality can be described
by natural sciences only.
Economy, marketing, brands, price and value
are all about our inner reality.

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THE META VALUE

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ABSTRACT

A theory on values exchanged in the commercial transaction.

The object of commercial, business, activities is to earn a profit – in money. This means that an exchange has to be performed between the object offered and the amount of money it is exchanged for in a transaction. Consequently, the transaction is the hub of all business activities.

The techniques of development of the offers – goods and/or services – have been discussed and analysed in detail for years, as well as the analyses of buyers and markets. But this is not the case when it comes to their encounter, the actual transaction. The concept of branding and marketing have put a strong emphasis on the objects offered, but not the corresponding aspect of buyer perceived value. It should be observed that the value of the offer, in the transaction, is decided by the buyer.

It is a well-known fact that branded, or otherwise differentiated items often sell to a higher price than non-branded, and especially those associated with a well-known, strong brand.

An emphasis is put on the condition that value is judged by the buyer and price is set by the seller. Thus, the condition for the performance of a transaction is that the buyer values the item equal to or higher than the price asked for it.

Consequently, the value of a well-differentiated, branded item is often accepted as higher than the comparable generic one.

The difference in value between the generic item and the differentiated one is caused by several influencers, like design, brand, and the price itself. This added value corresponds to the buyers' experience of a metaproduct. Which is used as the scientific designation for the intangible product.

The task of this dissection of the metaproduct and its value, is to structure it into a small number of constituents. As such manageable for the practitioner engaged in the development of buyer experienced value in differentiated goods, services or organizations.

The conclusion is that the organisation should be analysed and structured for the development of product value, tangible as well as intangible. And that the brand is an intrinsic part of the metaproduct.

1. GENERAL TERMINOLOGY AND DEFINITIONS

1.1. Basic terminology

Consistent definitions and terminology are of utmost importance.

Transaction. The objective of commercial activities is to exchange products for money in transactions. Implementing parties are a seller/supplier and a buyer/user. The transaction will be accomplished when the buyer finds the value matching or surpassing the price asked by the seller. As both parties want what the other offers, win-win is the normal outcome of a regular transaction.

Price. The amount of money asked by the seller as a condition for realizing the transaction.

Value. The relevant value in this context is the exchange value, defined: *"The amount of another commodity for which a given thing can be exchanged. [...] A fair return in goods, services or money for something exchanged. [...]"* The definition proves that value is relative and can be proved only by the realization of the transaction. Decisive is the value perceived there and then.

Product. In this context *product* means *article and/or service* and, in special cases, even *organization*.

Supplier/seller. The product offered to the market is the result of the combined efforts of all parts of the *supplying chain*, ending with the seller.

Buyer. The individual or group deciding on the acquisition of the product, in order to own or use it. (Note that "customer" means repeat buyer.)

Communication. All forms of communication affecting the buyer perceived value have to be considered.

1.2. Consequential definitions

The buyer decides the value. The human observer's subjective impression of product properties like its design, price, related marketing communication, common brand perception, design of points of sales, etc., tend to decide the appreciated value.

Branded products only. As communication is a main issue in marketing to differentiate its objects, these require a differentiating identification – a trademark or brand.

Capacity of positive price elasticity. A branded product may sell in higher quantities in consequence of an increased price (positive price elasticity), which in itself tends to increase its value ("the value of price"). This is virtually impossible for non-branded items.

Sales versus marketing. Value induction by marketing is based on the collective, intercommunicational, valuation by a population, whereas selling only can influence one individual at a time. Why selling only allows negative price elasticity, it is opposed to marketing.

Audience – a part of the market. The full value of a branded product is limited to a defined audience within the market or target group.

2. SPECIFIC CONCEPTS

2.1. The conditions for the theory

The transaction is the encounter of the seller's price and the buyer's value. This can be understood as an equation, with the priced features of the offer balancing the value they evoke with the buyer.

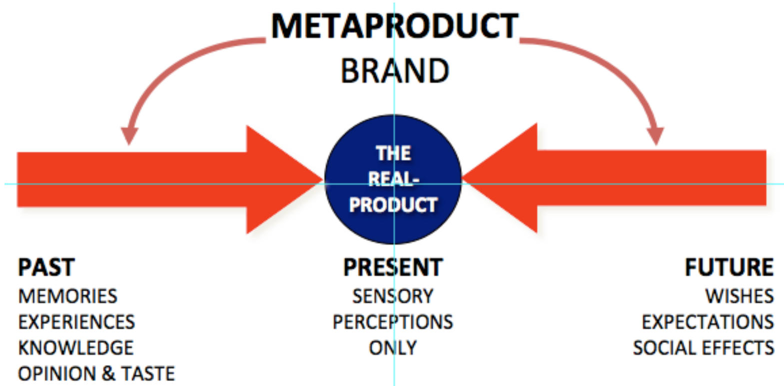
The objects of the transactions will here be called "products", regardless of whether they are goods, services or organizations.

Decisive for the outcome of the transaction is the correspondence between the supplier's efforts in creating a metaproduct and the buyer's experienced perception of it. How valuable are these added features?

2.2. The Time factor of perception

No product value is the impulse of the moment, only. Memories from the past will blend with images of the future. Thus, the metaproduct has to be seen through a time scale.

The value of a metaproduct is all in the observer's mind and is based on associations to current knowledge, past experiences and expectations for the future.



2.3. The object offered

Metaproduct/realproduct. The object of the transaction is, notably, the object perceived. As the interpretation of a product is the sum of the tangible realproduct and the intangible metaproduct, the metaproduct should always be included. The realproduct is the momentary impression by our senses, whereas the metaproduct is a subjective addition from our experiences and associations.

Differentiated versus generic. A *differentiated* product is intended to be perceived unique, whereas a generic product is perceived as *fully interchangeable* with others.

Brand. To be an agent for marketing the product has to be connected to a trademark. When marketed this can be seen by the buyers as a valuable addition to products and is then known as a *brand*. This brand can then be an addition of value to the product, but obviously just a part of the metaproduct.

Buyer bahaviour. To assess and develop metavalue a deep insight into psychology and behavioural science is of the utmost importance.

Twofold product description. Basically, we have to consider two opposed descriptions depending on which of the partakers is the performer:

> **Supplier's product**. How all features and properties are conceived, developed, produced, displayed, and communicated through the mutual efforts of the members of the supplying chain forming the basis for asking a price.
>
> **Buyer's Product**. How benefits and properties are perceived and affecting prospects, buyers and users by the complete offer – the individual's valuation including the value of social identity gained by public judgment. We are not using "customer" as this means *repeat* buyer.

3. THE BRANDED TRANSACTION

3.1. The importance of the metavalue

The object of this discussion is the metaproduct, "the product outside the product". Metaproducts are added by the supplier to branded realproducts. The value of functionate metaproducts is revealed by enhanced prices (and profits). It is vital to realize that effects of marketing inspired activities (i.e. advertising, styling) should be equaled with those of technical product development. A well-established brand adds further metavalue.

In marketing branded products, the supplier asks a price mainly related to competing offers in the market (not philosophical reasoning like that of Karl Marx).

To support the demand, the supplier has to induce the sense of value to the target group, i.e. promoting the tangible product as well as the metaproduct.

It should be observed that the metavalue often may increase with the price, thus making positive price elasticity a frequent phenomenon by "the value of price".

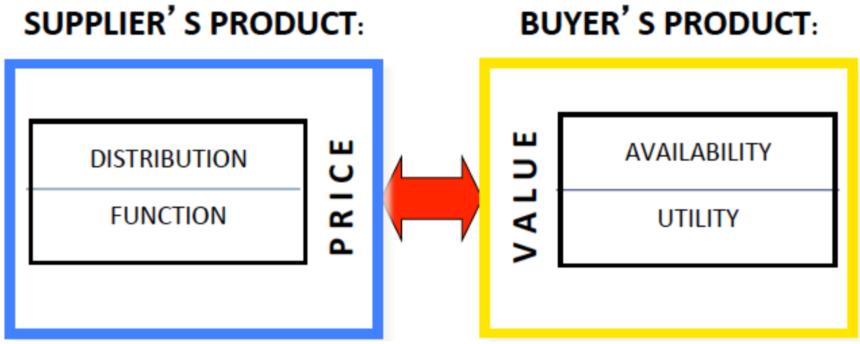
As a summary, the meta value depends on four aspects:

- Applies to branded products only
- May generate positive price elasticity
- Price vs. value (not price vs. demand!) decides the transaction frequency
- Transactions occur when the total perceived value is considered equal the price asked

The transaction is in fact realised at the moment and place when the buyer finds the value equal to or exceeding the price asked:

$$P \leq V$$

To start with, we may picture an equation, which in its simplest form for a generic (non-branded, no metaproduct) commodity would look like this.



The *seller* bases the price is on the *function* (e.g. nutrition, wood chopping), and cost of production including delivering it, *distribution*.

The *buyer* values the offer, then and there, the *utility* he gets and its *availability*.

Including a metaproduct complicates the equation considerably.

3.2. The metaproduct means another marketing mix

Up till now the 4P marketing mix has been an accepted model in marketing theory and studies. Including a metaproduct and the equational picture of the transaction would mean an essentially different marketing mix.

The traditional 4P "marketing mix" (Product, Price, Promotion, Place) regards Price as a separate feature, whereas it, in reality, changes the value of all the others when changed. Consequently, Price has to be in a position of its own.

The supplying chain includes every actor involved in the development of buyer-appreciated values up to the point of sales. There selling takes over exploiting the values created, but in principle applying the same techniques regardless of branded or non-branded products.

A more detailed structure is needed to display the combined efforts of the supplying chain of the branded product. The intention is to offer it at a price earning profit and at the same time offering buyers enough value to ensure the intended number of transactions.

The meaning and content of the following issues should be analysed from their potential for inducing buyer perceived value.

- **Function**. What is the basic, practical reason for the use of the product?
- **Design/style**. Do the shape and looks of the product, characteristic, etc. make it attractive to buyers – in what way?
- **Distribution**. Where/when is the product available, frequently, rarely, plainly, with what quality of service?
- **Communication Concept**. How can value be induced to the intended target group? All types of communication considered.
- **Brand**. Is the product labelled with an accepted brand on the market, adding value to products – or has a new one to be established?
- **Price**. What price would a sufficient number of buyers accept? What does the relative price communicate on the scale basic – luxury?

3.3. The buying side: appreciating the value

Marketing offers the opportunity for the supplier to evoke a potentially valuable metaproduct according to the decided strategy.

The intangible features, forming the metaproduct, are subconsciously added to the realproduct by the buyer, building the corresponding metavalue. It should be observed that the brand is only a part of the metaproduct, as the metavalue may also be induced by the perception of beauty, aroma, taste, etc., independent of the brand connected.

In the case of branded products, the buyer values the offer subjectively according not only to rational needs, but also to a large extent to social aspirations. This means that the metaproduct can often add a considerable value by far exceeding the utility value. The perceived value may be seen as the summary of several factors.

- **Utility**. The utility value of the product.
- **Availability**. The sacrifice in time/money to purchase the product.
- **Pleasure**. The most personal, sensory experience of taste, looks, or feel of handling it.
- **Supplier Relation**. The sense of pleasure and security with the supplier.
- **Social Identity**. The appreciated pride and social effect of acquiring and/or using the product.
- **Value**. The resulting assessment of the amount of money wanted to acquire the product.

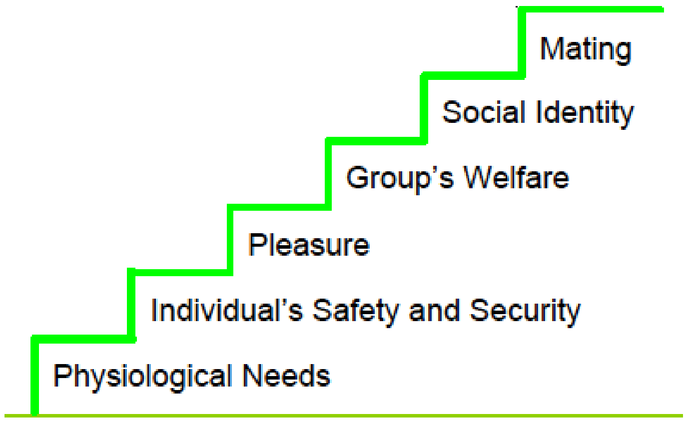
3.4. Relevant human cognition and behaviour

A full assessment of buyer valuations demands a thorough understanding of human cognition and behaviour.

The valuation of branded products by a buyer depends to a large extent on psychological and social needs. This has been known and observed in marketing for years, but some of the most frequently used models and theories (e.g. Maslow) are nowadays severely questioned.

A relevant analysis of human behaviour is offered by sociobiology (E. O. Wilson 1975) or evolutionary biology. This is but a recent evidence of the insights of Sigmund Freud more than a century ago that sexuality is a primary driving force of most behaviour in our daily life. The ultimate driving force of our life should not be seen as self-fulfilment but mating!

The following behavioural model is an attempt to unite biologic instincts with psychology. But it is only the shape of the *Paradigm of Survival* (Linn 1990) that is inspired by the otherwise obsolete Maslow. Hence, this model offers business a versatile tool for the development of branded offers. It should particularly be observed that *Social Identity* (sometimes known as "status") explains much of the metavalue buyers/users put in branded products, and not the least "the value of price".



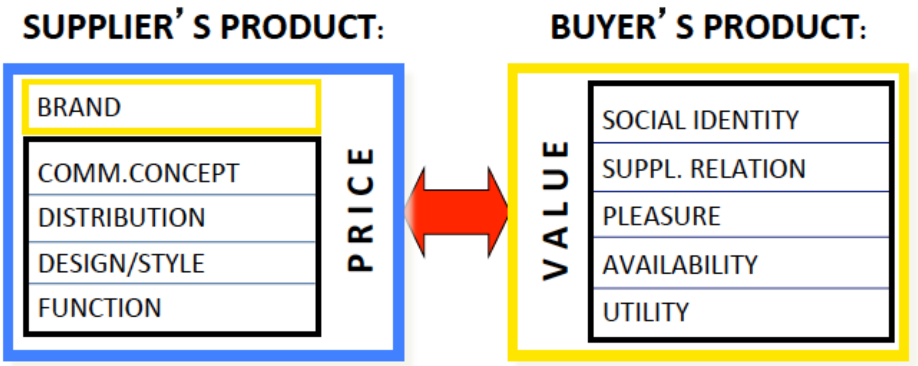
The Paradigm of Survival

The bottom step of the Paradigm is the same as in Maslow's model but the top one is *Mating*, closely based on *Social Identity*. (It should be noted that Maslow's wide spread model is widely considered obsolete and even unscientific.)

3.5. A realistic tool for value development

The Transaction Equation for branded products balances all value inducing features and activities by the supplier against all benefits valued by the buyer.

The model presents a structure for a value-based development and marketing of branded products opposed to the valuing factors by the buyer. It makes it obvious that every deliberate transaction means a "win-win" situation – the revenue for the supplier balances the value for the buyer.



The special position of the brand in the Supplier's Product refers to the value it already has established within the audience in the market. The effect on the value of social identity by price should also be observed. The concept of "value of price" is well-known in applied marketing.

The metaphor of an equation demonstrates the way of utilising the model. The features of the supplier's product may enhance any of the factors perceived by the buyer. And it should be seen as a demand that every feature enhanced should result in an increased value to the buyer to justify its cost to the supplying chain.

4. PRICE VERSUS DEMAND FOR BRANDED PRODUCTS

4.1. Full value in the “audience” only

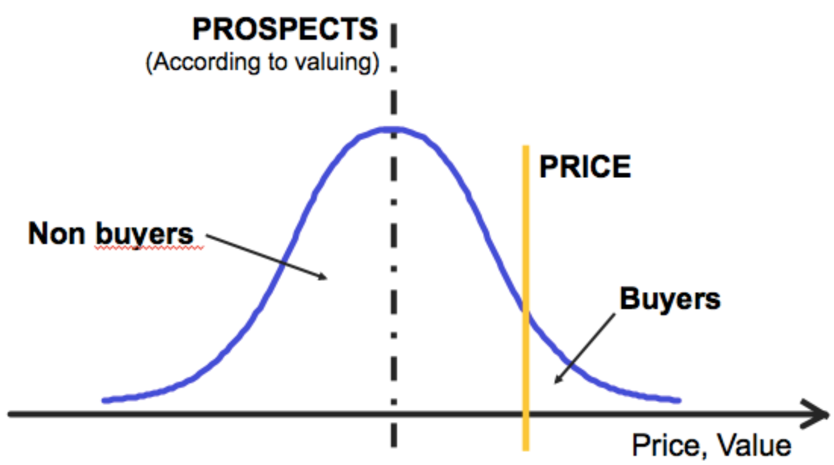
The full value of a branded product is limited to a limited population characterized by its awareness of the product or brand, enabling it to value the metaproduct, the *valuing audience*. Hypothetically this audience has the shape of a normal distribution.

No price/demand curve can be considered other than strictly momentarily. Particularly, as the audience would change quickly both in appearance and position when the buyer’s product – the metaproduct – changes as the result of any change in the supplier’s product.

The main issue is that the metavalue to a large extent is a social convention, being the result of the perceived offer and intra-communication within the audience.

One-to-one communication supplier to buyer, however, does not create any intra-communication build-up of metavalue, which effectively separates the *sales* discipline from marketing.

Consequently, the full value of an effectively branded product only exists within a population characterised by its collective capacity to adopt the metaproduct. This audience may be described in the shape of a normal distribution of prospects in proportion to their knowledge and valuing of the offer. The Valuing Audience would be applied to the analysis of the dynamics of price vs. value in branded products.



The abscissa in the diagram represents money, being the common quantity for *value* as well as *price*. The audience is displayed as a distribution of a number of buyers, whereas the singular seller sets the price. The distribution is thus divided into buyers and non-buyers according to their valuation in relation to the price line. This means that the part of the population to the right are *actual* buyers, while the rest represents merely *potential* buyers, or prospects.

Buying is executed – there and then – when the product is valued to its full price. Which is possible only in the moment when it is actually available to the buyer.

The individuals of the audience are constantly changing their evaluation depending on their situation, actually wanting to buy or not. They thus move within the boundaries of the distribution like the molecules of a gas according to their immediate needs and wants.

Thus, the Valuing Audience is a useful model demonstrating variations in demand as the consequence of changes of awareness and valuation of the audience owing to changes of price, communication, and competition.

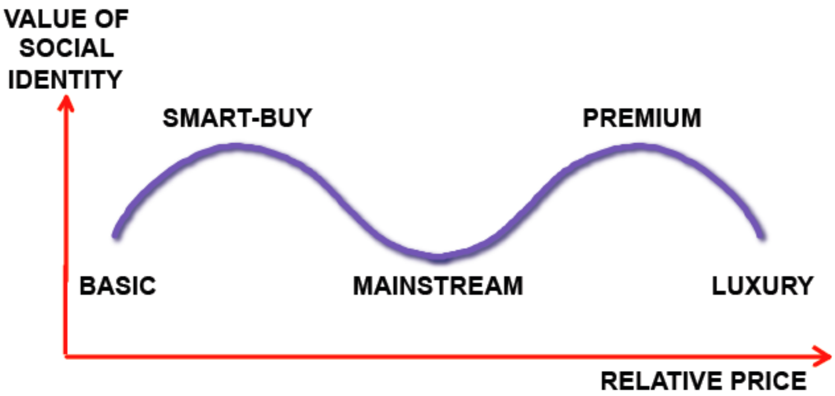
4.2. The value of price – the Camel Hypothesis

Price positioning is one of the most important items of a brand strategy. It is a well-known fact that price itself affects the value of a product, differentiating it more evidently than few other of its properties.

Exposing with characteristic clothes, watches, cars, etc., is vital to anyone's social identity (status), increasing the buyer's motivation to pay a price. One snag is, however, that the *value of price* is not linear in its character.

Starting from the centre, the *mainstream* price level does not contribute to the social identity of the buyer. A moderate rise to the *premium* price level, however, means an evident difference. Further up the *luxury* level may have the desired effect in some circles, but merely means an obvious risk of being ostentatious, again threatening to reduce the value of social identity.

A reduction from mainstream may mean two alternatives – either the buyer will lose social identity for buying cheap or gain it from buying wise. It all depends on how the offer is marketed and being accepted in the market. If the marketing efforts are aimed at giving the buyer the self-confidence of buying wisely, its reduced price will raise the social identity on the *smart buy* hump. Otherwise, the lowest price level, *basic*, is generally seen as a lack of money or taste.

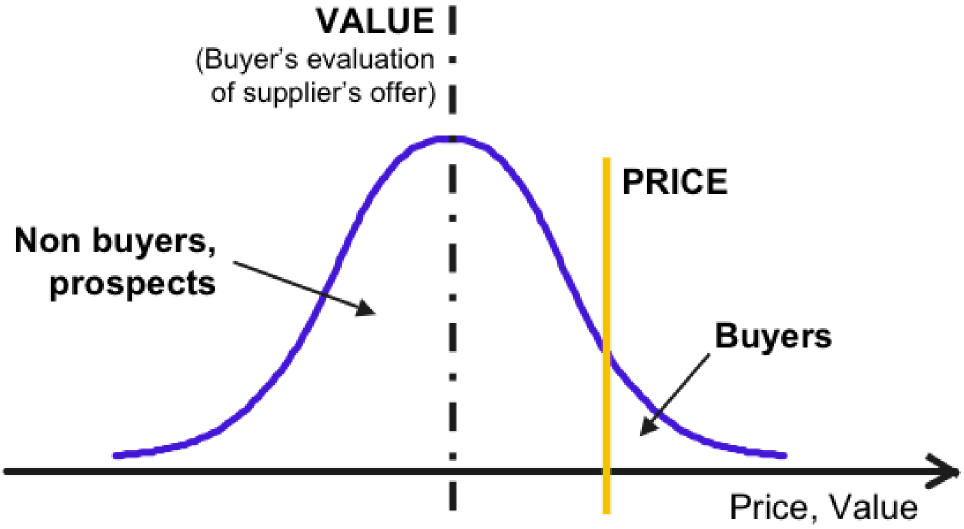


4.3. The dynamics of the Valuing Audience

It is obvious that changes of the turnover of a branded product cannot be explained or analysed by using any price/demand relation. In consequence, an analysis using different cases applied to the Valuing Audience can offer worthwhile insights.

A set of models derived from the "Valuing Audience" graphically demonstrates and defines eleven cases of the consequences of changed value, price, size of population, and supply.

The interrelation between the two actors – between the buyers' awareness and valuation of the products offered, and the supplier's marketing efforts – is demonstrated. The prerequisites of this crucial concept are the application of the two-sided product description and the notion of the metaproduct.



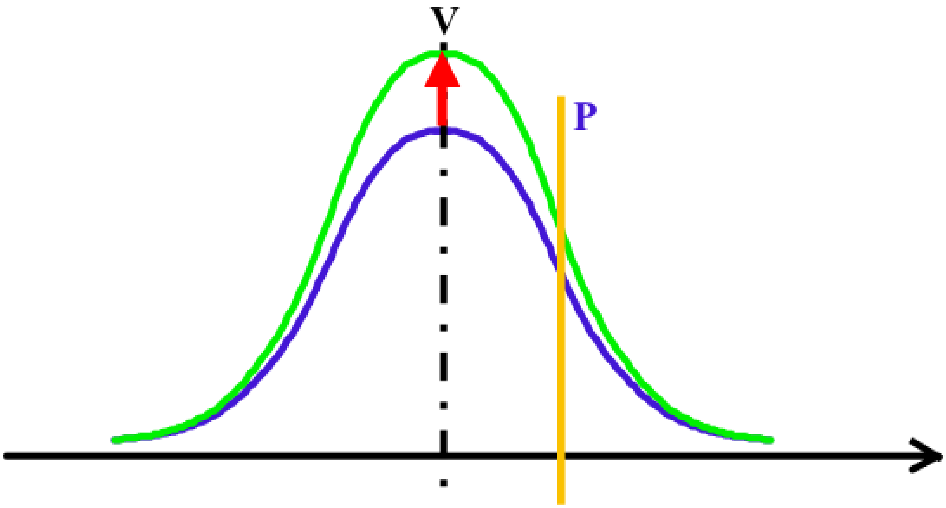
The following conditions of the model have to be observed:

- The population of the Group – represented by the area of the distribution – consists of individuals aware of, or well aware of, the product/brand, thus capable of valuing the metaproduct.
- "Buyers" are individuals actually buying the product at a specific moment. The decision to buy proves that an individual is convinced that the value of the offer (at least) matches the price asked *there and then*. The share of buyers relative to non-buyers may thus, statistically, be fairly stable from day to day for mass marketed products, while the actual buyers are incessantly changing their position between “buyers” and “non-buyers”.

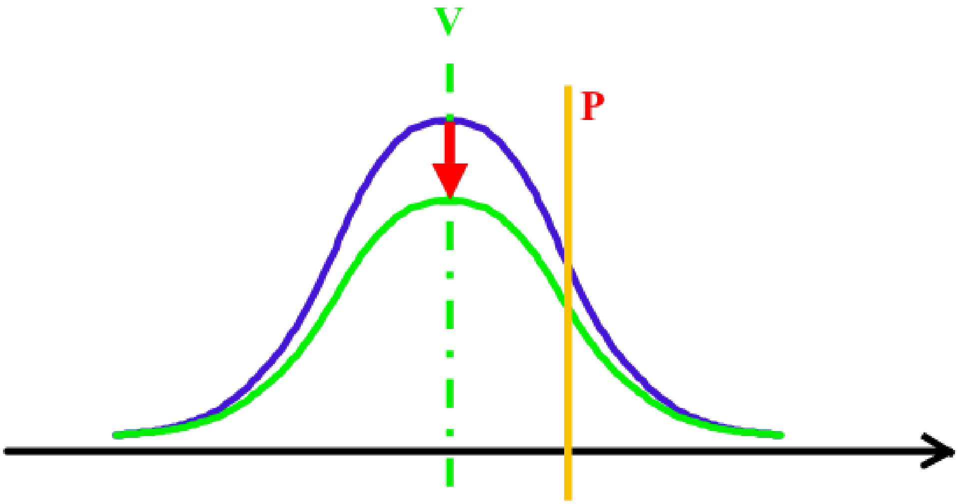
4.4. Eleven cases of transition

Eleven cases of transition are identified with the Valuing Audience:

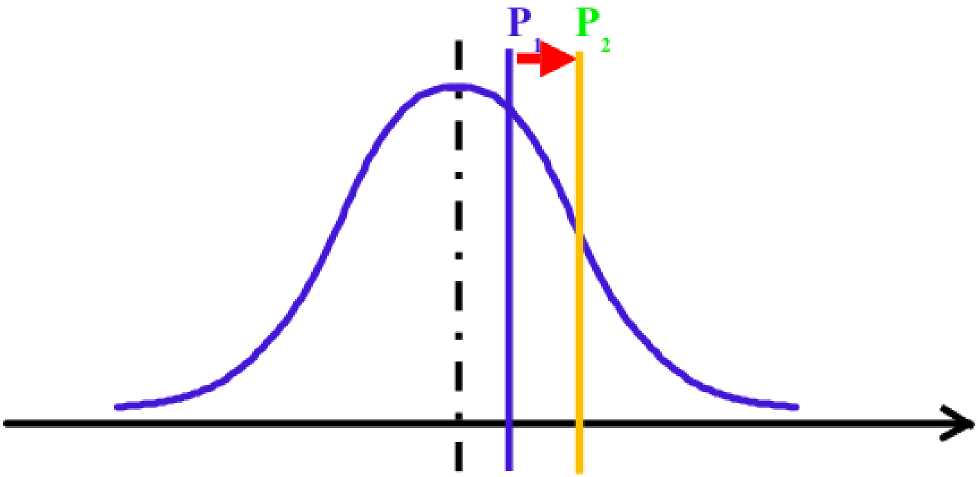
1. Expansion
2. Erosion
3. Price Increase
4. Price Reduction
5. Revaluation
6. Devaluation
7. Regression
8. Upgrading
9. Overpricing
10. Compensation
11. Limited Supply



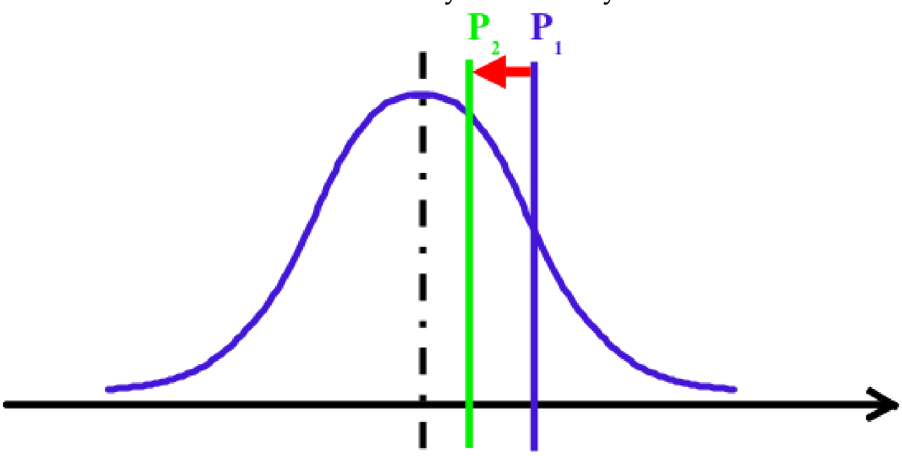
1. **EXPANSION**. To increase the scope for sales of the differentiated, branded product, awareness of the product/brand may have to be increased in the market through expansion of the audience. Marketing communication is the traditional method.



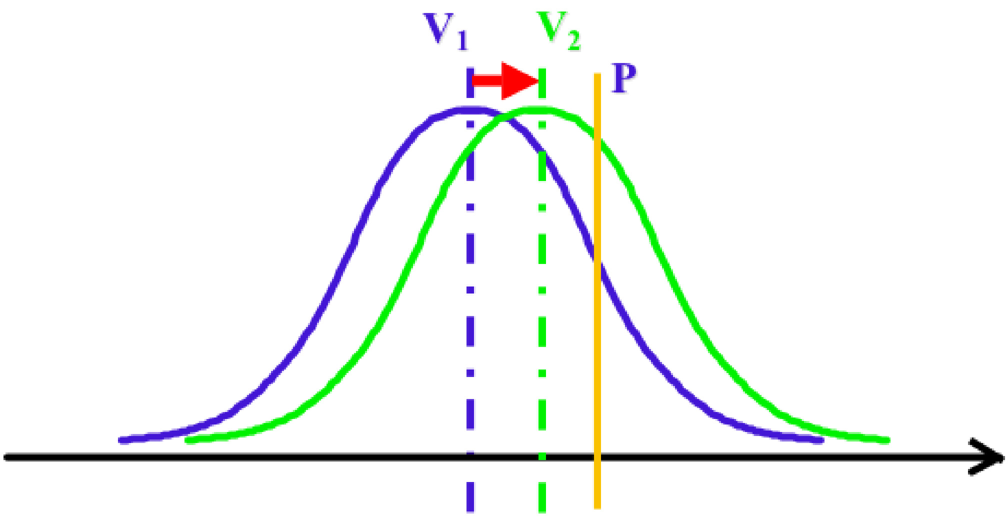
2. **EROSION**. A decrease in awareness may be caused by insufficient intensity of market communication, or by competitors conquering a higher "share of mind ".



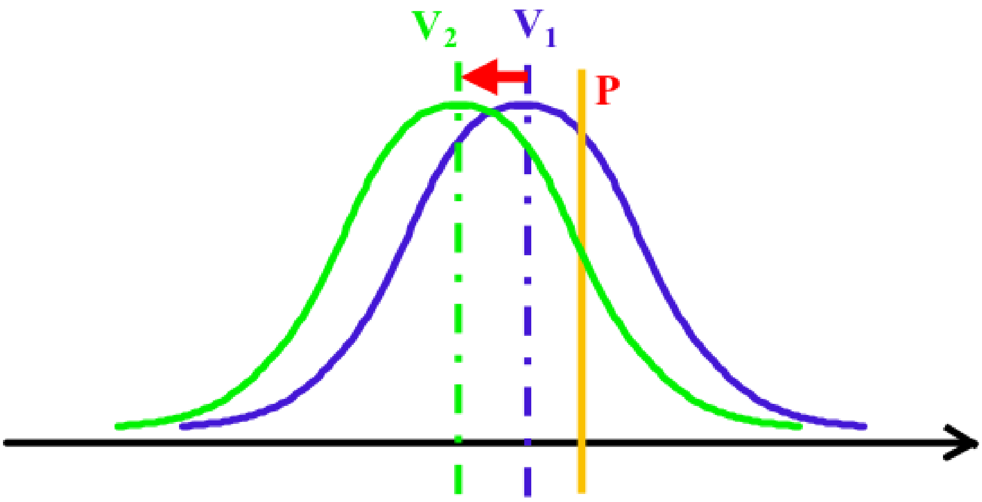
3. **PRICE INCREASE**. Only at a *perfectly stable* metavalue a price increase would reduce the number of buyers. Strictly theoretical.



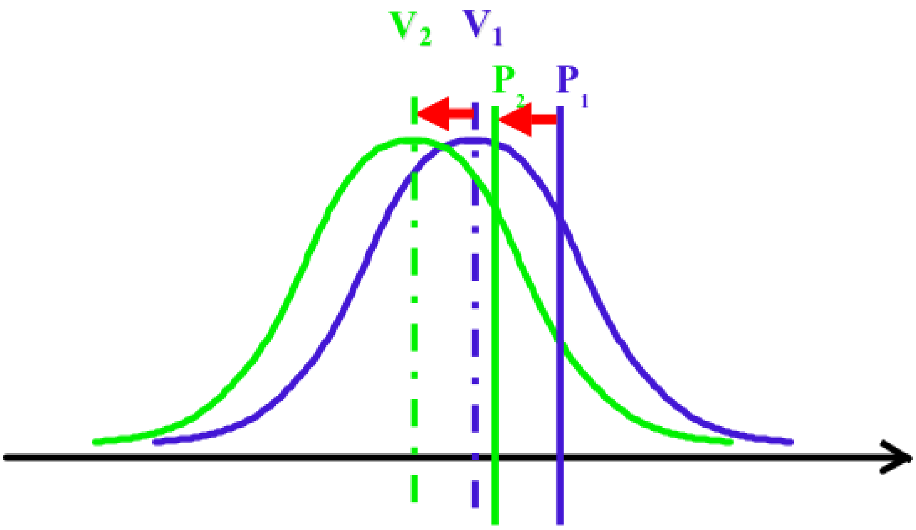
4. **PRICE REDUCTION**. Only at a *perfectly stable* metavalue a price reduction would result in an increase in sales. Strictly theoretical.



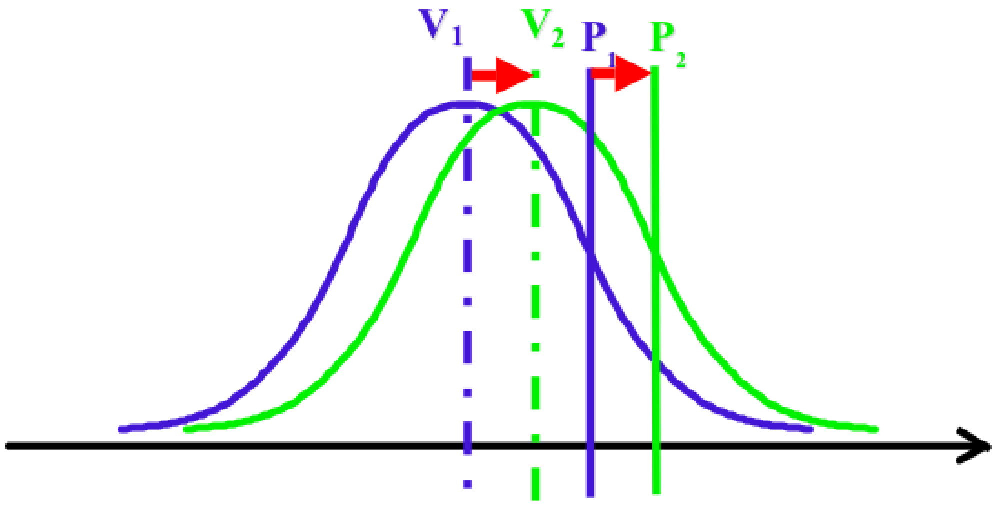
5. **REVALUATION**. An increase in metavalue at an unchanged price level increases the demand. The aim of marketing communication.



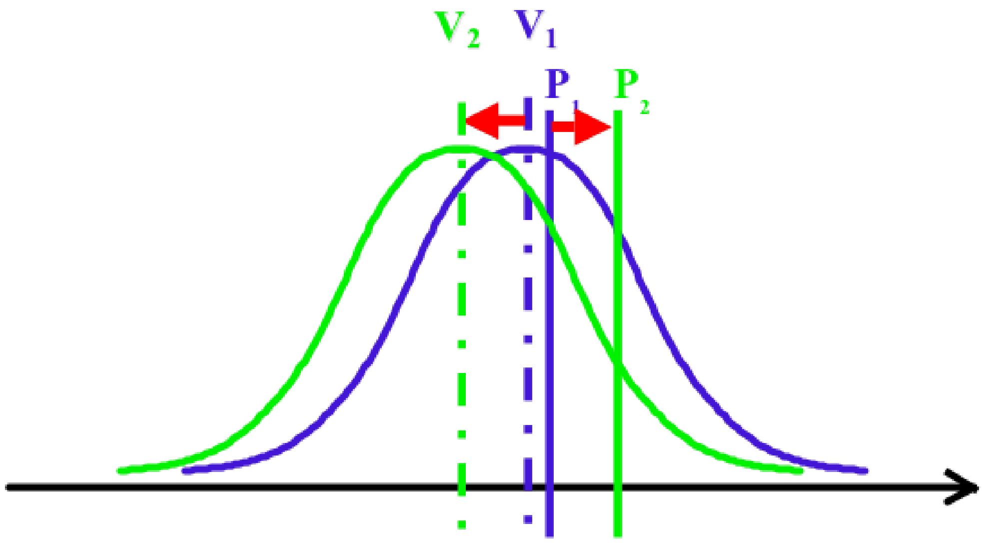
6. **DEVALUATION**. Buyers are often lost due to a depreciation of the product's metavalue.



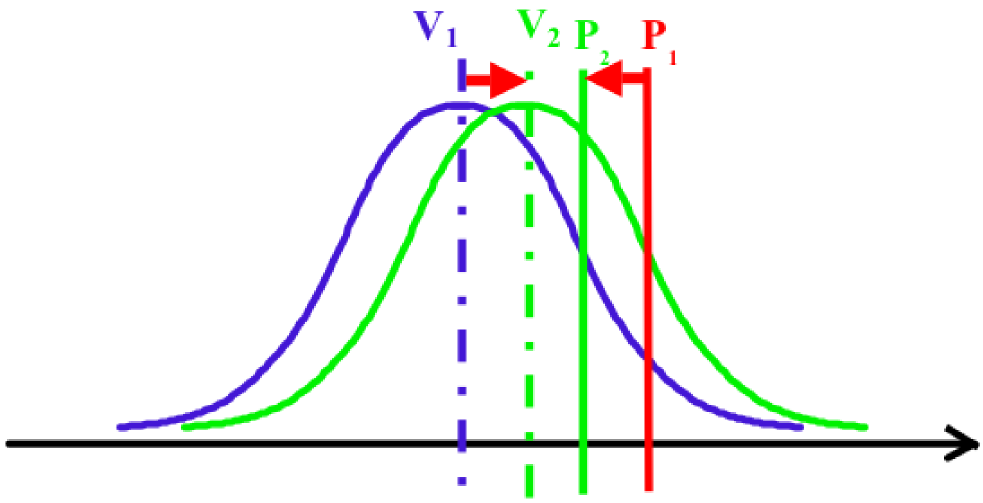
7. **REGRESSION**. Regression may be the result of excessive price competition. Even with constant sales the revenue decreases and the metaproduct will be at risk too.



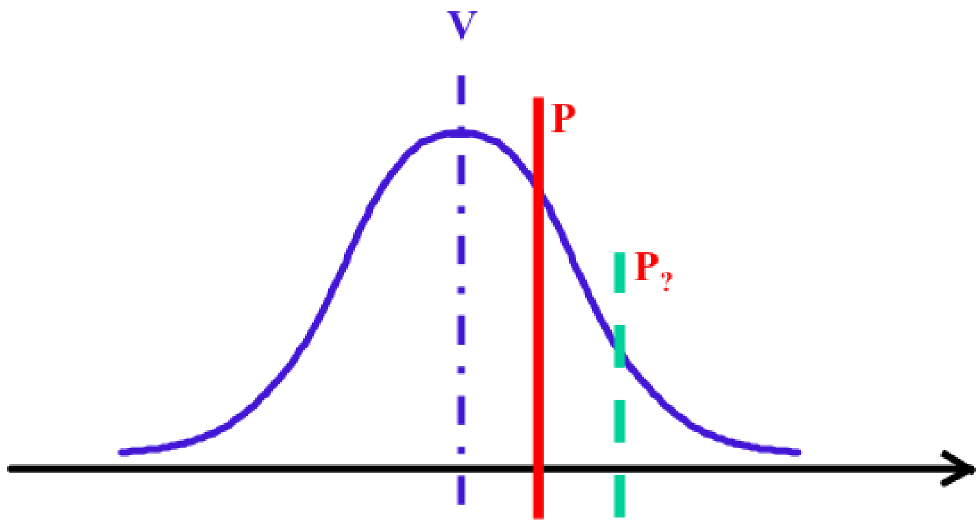
8. **UPGRADING**. Upgrading is a more frequent phenomenon than commonly realized and could partly be effected by the value of (a raised) price.



9. **OVERPRICING**. The loss of customers through an excessively increased price resulting in a reduced metavalue would be fatal to a product.



10. **COMPENSATION**. The opposite of Overpricing. Simultaneous with price reduction heavy marketing communication will be needed.



11. **LIMITED SUPPLY**. All other cases demonstrate the consequences in situations of adequate supply. In the case of limited supply, products will be sold to the most eager buyers. The choice of the supplier is between keeping the buyers in queue or raising the price. Limited Supply could thus be seen as the sign of too low a price. Raising the price will, however, invoke the risk of Overpricing, as the metavalue of the product partly has been based on the added cost of waiting for it.

5. THE VALUE SYSTEM

5.1 Three versions of the brand

A brand is a conception by the observer's mind and is consequently dependent of one's role versus the brand.

Strategic. In the process of creating value in branded products, we may start from the strategic decisions by the organization management: the formation of the *strategic brand*. (In traditional marketing: Profile.)

Internal. To realise the branded offer in the market, the organization, staff and employees, are deeply involved in the interpretation of the strategy into products and their marketing. The phase of the brand guiding their actions is the *internal brand*. (In traditional marketing: Identity.)

Effective. Finally, the brand has to be accepted and conventionalized by the market to become the valuable *effective brand*. (In traditional marketing: Image.)

These three aspects of the brand are normally more or less overlapping, but rarely identical. A high rate of overlapping should be seen as a sign of strong, realistic marketing efforts, but identical contents may show a lack of dynamics.

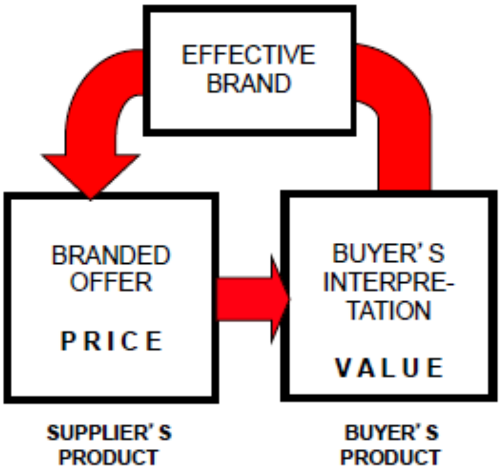
These three aspects of the brand are often mentioned in the marketing literature as "profile", "identity" and "image", which is an unnecessary bewildering terminology.

5.2. The Meta Management Model

The valuable objective: The Effective Brand

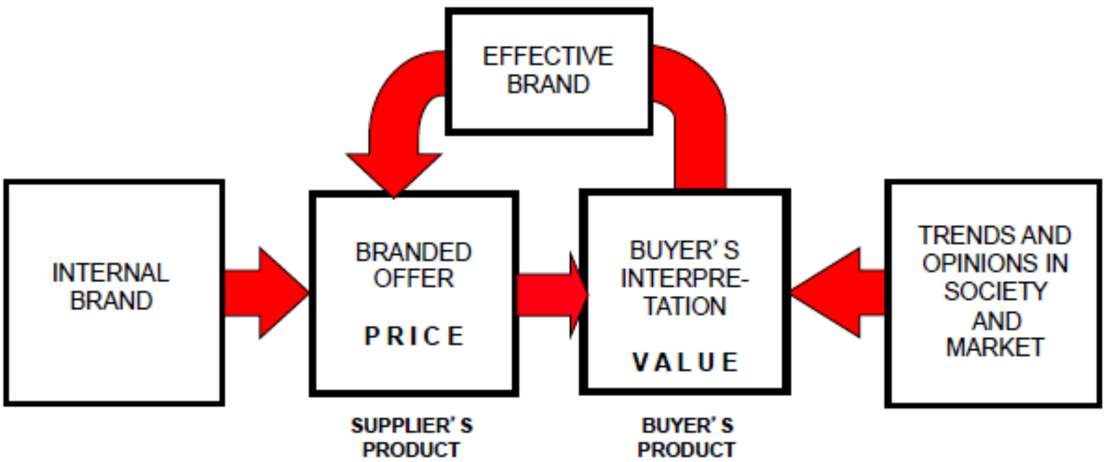
The brand is seen as an integrated part of the product, adding value to the it and, if it is "strong", making it sell in larger quantities and/or to a higher price.

A brand that is an effective component of the transaction deserves its denomination: the *effective brand*.



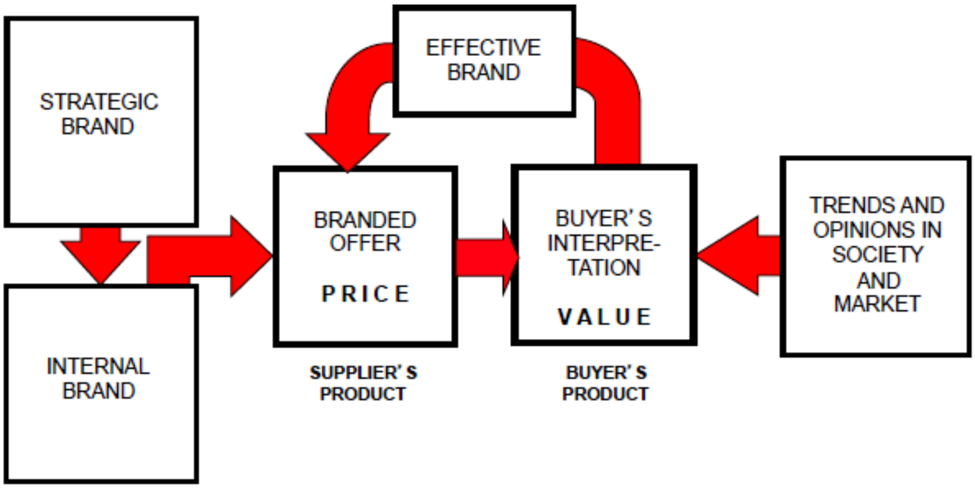
Creating the offer: The Internal Brand

The idea of the staff and employees of the brand is guiding their actions and has a decisive influence on their performance. The Internal Brand, though, has to be inspired by the Effective Brand in forming the product concept offered the market.



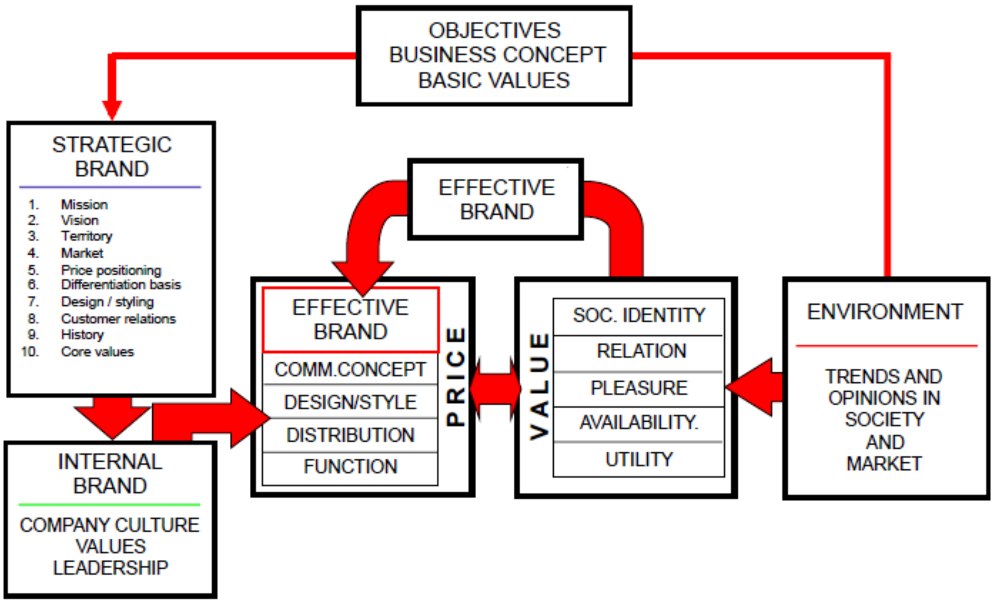
The consistent idea: The Strategic Brand

The management's strategic planning for its brand and products. This is realised in the brand strategy, which is a documentation of their essential and specific demands on the offer to the market. The brand strategy is the Strategic Brand *of the supplier's management*. The Strategic Brand will be filtered through the *Internal Brand* to influence the conception of the Supplier's Product.



The Meta Management Model in detail

A detailed description of the different components makes it an operative tool.



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During the forty-odd years I have spent with this theory, I have got valuable knowledge and inspiration from a great number of publications and their authors.

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