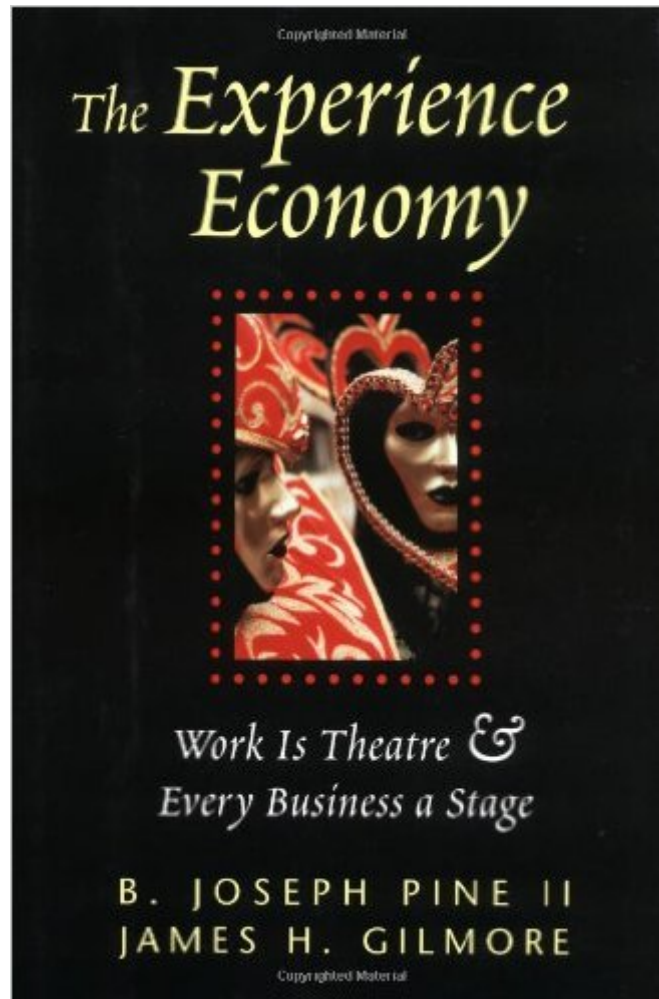


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# The Experience Economy: Work Is Theater & Every Business A Stage



## Synopsis

Future economic growth lies in the value of experiences and transformations--good and services are no longer enough. We are on the threshold, say authors Pine and Gilmore, of the Experience Economy, a new economic era in which all businesses must orchestrate memorable events for their customers. The Experience Economy offers a creative, highly original, and yet eminently practical strategy for companies to script and stage the experiences that will transform the value of what they produce. From America Online to Walt Disney, the authors draw from a rich and varied mix of examples that showcase businesses in the midst of creating personal experiences for both consumers and businesses. The authors urge managers to look beyond traditional pricing factors like time and cost, and consider charging for the value of the transformation that an experience offers. Goods and services, say Pine and Gilmore, are no longer enough. Experiences and transformations are the basis for future economic growth, and The Experience Economy is the script from which managers can begin to direct their own transformations.

## Book Information

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## Customer Reviews

First of all, I urge anyone thinking about buying this brilliant book also to consider (or to re-read) Schmitt's *Experiential Marketing* and Wolf's *The Entertainment Economy*. Although the three books differ significantly in terms of thrust and content, together they help us to understand a New Economy which is perhaps best exemplified by Las Vegas. According to Pine & Gilmore, "Virtually everything [italics] about Las Vegas is a designed experience, from the slot machines at the airport

to the gambling casinos that line the Strip, from the themed hotels and restaurants to the singing, circus, and magic shows; and from the Forum Shops mall that recreates ancient Rome to the amusement parks, thrill rides, video arcades, and carnival-style games that attract the twentysomethings and give older parents a reason to bring their kids in tow."Pine & Gilmore explain The Experience Economy; Wolf calls it The Entertainment Economy. Schmitt suggests that Experiential Marketing creates or sustains demand for this New Economy, however it is named. For all of these authors, "work" should be viewed as "theatre" and every business should be viewed as a "stage." If they are correct (and I believe they are), the quality of sensory experience is critically important. That is to say, it is no longer sufficient to offer high-quality goods or services for sale at competitive prices. Most (if not all) goods and services have become commodities. Competing on price alone seldom succeeds...especially against those which have superior purchasing power. Competing on quality alone succeeds only for those who offer what no one else has. The challenge is to achieve differentiation.

The book takes a very logical, reasoned approach towards the theoretical next steps of economic expansion. It reasons that margins drive profits and that by constantly searching for higher margin offerings, a company will naturally improve and increase its profitability. The logic is understandable... Commodity goods have small margins, as they are undifferentiated from each other and relatively easy to reproduce. Manufactured goods take things one step further, providing higher margins due to some level of product differentiation and brand specificity. Above that are Services, where the products don't last long enough to be copied and are customized enough to prevent easy manipulation. The higher margins should lead to higher profitability and better staying power. Fair enough. Where the book's logic becomes strained, however, is where it stretches out towards the next generation of higher margin offerings, "Experiences." While it is true that experience companies may be able to provide higher margins than can older economy companies, experience companies tend to suffer from a fatal flaw that has infected many of the companies praised in the book. That flaw is the utter lack of repeat business generated by most experience economy companies. Take two of the companies mentioned in the book as companies to emulate -- Planet Hollywood, the restaurant chain, and Peapod, the online grocery store. Planet Hollywood is under bankruptcy protection, because people are simply unwilling to pay through the nose repeatedly for the same experience over and over again. Peapod ran out of cash and is limping along only after being bought out by a Dutch firm. Hardly two stellar companies to emulate when searching for ever expanding profits.

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