



The Role of Price for Premium Brands - The Case of the Automotive Industry

Gunnar Klaming

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Scholarly Essay from the year 2006 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: 10 von 10 (Schweiz), University of Lugano (Faculty of Communication Sciences and Faculty of Economics), 34 entries in the bibliography, language: English, comment: The paper was written in cooperation with the product management department for BMW Series 5, 6 and 7, at BMW (Munich). Incl. 9 pages appendix , abstract: Starting situation Today, many markets have reached such a degree of saturation that market potential is often virtually exhausted. Increasingly, growth can be achieved only at the expense of competitors. Increasing internationalization and the market entry by new competitors result in brand and product inflation. Dramatically shorter product life cycles and constantly accelerating product aging are another challenge for companies that they must deal with.² Hence, in order to make a company's products stand out from the diverse range available, suppliers are attempting to hone competitive edge through increasing differentiation of their brands, emphasizing how they meet the specific needs and wants of their target customer groups and market segments. The overall goal of this approach is to build up brands that are unique in the market place - brands that promise a unique value. A strong brand can reach high rates of loyalty among existing customers; it can "more easily" gain new customers, due to its characteristic position; and it can therefore charge a premium price. Marketers have several means to work with in order to reach this goal. Generally, the corporate strategy "might specify a premium position or a massmerchandiser/ discount approach. These obviously have direct impact on the pricing"³. Price is only one of the marketing variables, but for the case of premium brands it is important. The pricing position is one determinant for the development of a brand identity, incidentally, not only amo

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