



# ***Engaging the New Value Seekers***

***By***

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***For***

***CTO***

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- Experience Economy Overview
- Focus Group Results
- The New Opportunity - Hilton Hotels & Panera Bread
- Top 5 List of Winning Leaders Tactics
- Know Your Value – The Broadmoor Hotel

# Experience Economy

Agrarian	Manufacturing	Service	Experience	
1776	1800	1900	1970	1995 - 2008

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Expectations

Did not Meet      Met      Exceeded

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## **Think – feel – do**

How we think tells us how to feel. We take actions based on our feelings. We like to do things that make us feel good.

We like to repeat those actions that made us feel good. - Loyalty

We like to make others feel good - Referral

Loyalty is gained by \_\_\_\_\_.

## **Experience economy lesson learned -**

**\*To manage how customers feel about you,  
you must first manage how they think.**

**Do you know what your customers value you for right now?**

**If you do – they may need to be reminded**

**If you don't –you need to find out**

## Focus Groups

*“Now that we are in a recession, how do you plan to respond?”*

Conducted September 2008 - March 2009

### Veterans ages 65+

Wait it out.

Forget that you have investments until they come back - then watch like a hawk.

It always gets better.

We've seen it all before.

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### Baby Boomers ages 45 - 65

Tighten belt

Continue to use credit but pay off in full monthly

Work longer before we retire

Lean on Faith

Delay purchases

Invest in good purchases: land and housing

Reduce debt/ eliminate debt

Re-evaluate insurance needs

Recycle – reuse - make things last longer

Barter- trade goods and services

Help with \$ Vets/X/Y family members

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# Generation X ages 32 - 45

## Changing habits

- Focused on necessity / Cut back on luxuries
- Teach children money management
- Eliminate credit
- Bargain shop / coupons / not brand name dependent
- Invest in stocks (buy low/sell high)
- Conserve
- Create "to do" lists that focus on time and money management
- Increase savings

Think about upcoming goals (college age kids coming up)

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# Generation Y ages 16 - 32

- Buy generic
- More aware of spending
- Use cash, not credit
- Seek alternative solutions - Lay-away - Happy Hour
- Cut back on entertainment
- Stop splurging (so much)
- Pay down debt
- Less buying for holidays
- Less aggressive investing
- Seek extra income

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## Top 5 Tactics

- Know your product as defined by your customer.
- Focus on consumers who CAN and will act.
- Enrich the customer "experience."
- Convert trial consumers to core customers.
- Enhance your brand.



### **PROFILE PAGE**

Phil Bruno, national speaker, trainer and consultant, creates experiences that inspire people to be more productive and take responsibility for their own success and happiness. He does this through engaging keynote speeches and training sessions.

Since 1999 Phil has worked independently as a speaker, trainer and consultant throughout the country, with hundreds of clients and thousands of audience members spread across all industries.

Bruno says, "We are way beyond satisfaction now. The Experience Economy is upon us and if you don't know what that means, you need to slap yourself and dial in before it's too late... If you are not satisfying customers, you're just not in business anymore. People rate their entire experience when purchasing products or services between competitors. In 2009 The Value Seekers have arrived and added a whole new dimension to the experience economy. Learning to engage the new Value Seekers can be the most important thing you will do to sustain your organization in this downturn period."

### **Contact information**

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