



# VALUE BEYOND PRICE

A STRATEGIC FRAMEWORK FOR ACTION

OCTOBER 2022

Ogilvy CONSULTING



**We don't value things; we value their meaning. What they are is defined by the laws of physics, but what they mean is defined by the laws of psychology.**

**RORY SUTHERLAND**

VICE CHAIRMAN, OGILVY UK





# Building Value Beyond Price

Nothing impacts the performance of companies like consumer spending, and with less disposable income available, **brands are looking for larger slices of a smaller pie.**

While things like promotions and feel-good messaging will be the first resort, it's increasingly clear that **these efforts alone no longer go far enough to make the kind of difference to consumers** required to retain loyalty and maintain share of wallet.

Our view, informed by decades of precedent, is that brands who want to successfully weather this period of high inflation should be moving beyond the traditional promotions and messaging strategies and embracing **Value-based Innovation** that delivers meaningful, positive impact on consumers, the business and the brand.

Our approach aims to help companies and brands navigate inflation challenges with a wider, deeper, and ultimately more effective strategy, that will enable them **to unlock and activate value with distinctiveness and impact.**





# EFFECTIVE VALUE-BUILDING LIES AT THE INTERSECTION OF EMPATHY, PROMISE, AND ACTION

## EMPATHY

Brands must develop a true understanding of consumers' needs in this new context. Understanding consumers decision-making leads to richer insights to become the foundations of relevant and empathetic value creation strategies.

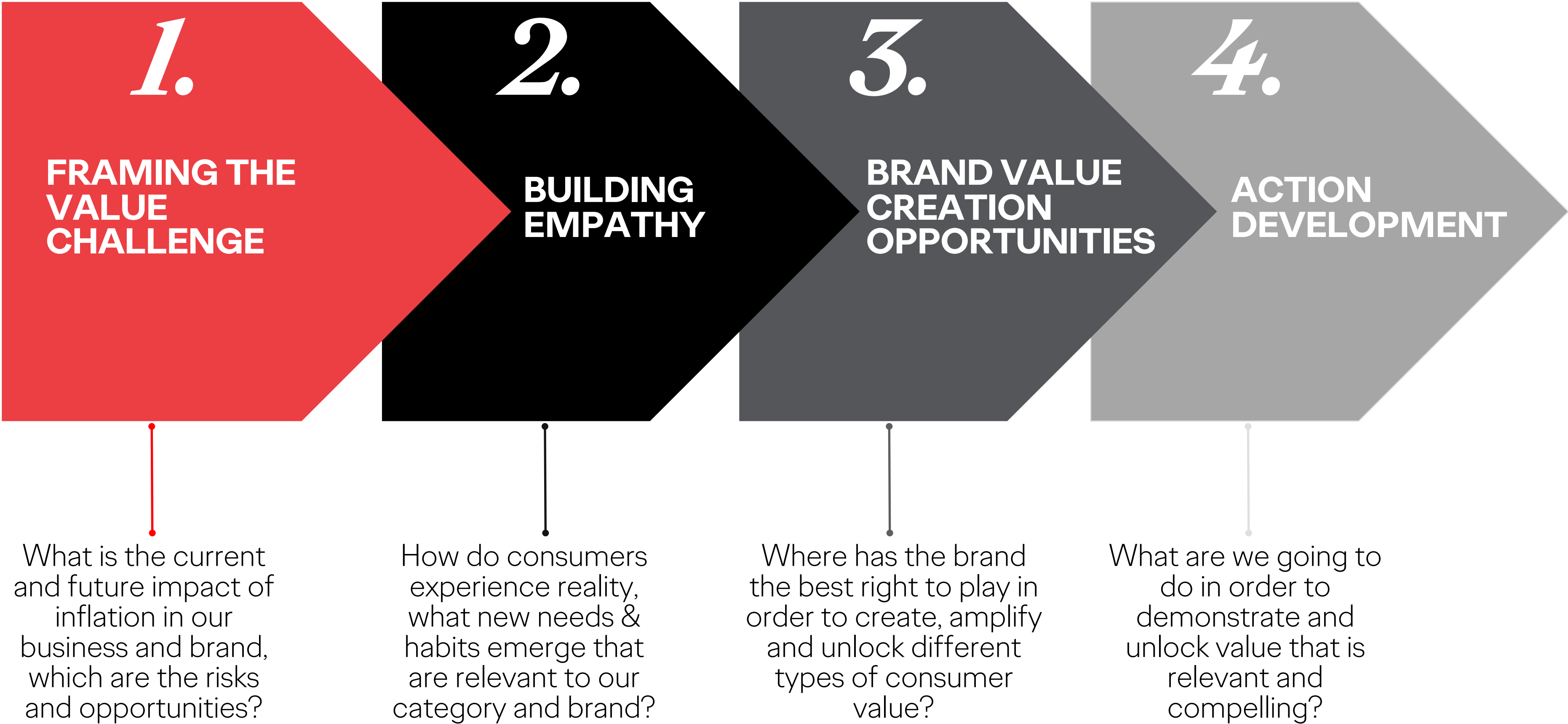
## BRAND PROMISE

Brands must root their responses in their brand promise. Some brands will be able to respond in more immediate and direct ways. Others will need to do more to re-interrogate their brand promise.

## ACTION

The ultimate goal of action is to create value that is specific to consumers' needs. Brands need to think about value differently and be creative about the value they can offer.

# THE ROADMAP TO A WINNING VALUE STRATEGY





# DISCOVER MORE

## About Ogilvy Consulting

We are the strategy, innovation and business insights arm of the world's greatest creative network, The Ogilvy Group. We believe that in an era of great fragmentation, brands are the connective tissue for complex organizations and global economies.

We work closely with teams and businesses across Ogilvy – Advertising, Brand and Communications (ABC), Public Relations and Experience to create strong customer-centric brands that increase shareholder value and drive market share, revenues and profits — futureproofing business performance.

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