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# The Experience Economy, Updated Edition



## Synopsis

In 1999, Joseph Pine and James Gilmore offered this idea to readers as a new way to think about connecting with customers and securing their loyalty. As a result, their book *The Experience Economy* is now a classic, embraced by readers and companies worldwide and read in more than a dozen languages. And though the world has changed in many ways since then, the way to a customer's heart has not. In fact, the idea of staging experiences to leave a memorable and lucrative impression is now more relevant than ever. With an ongoing torrent of brands attacking consumers from all sides, how do you make yours stand out? Welcome to the new Experience Economy. With this fully updated edition of the book, Pine and Gilmore make an even stronger case that experience is the missing link between a company and its potential audience. It offers new rich examples including the U.S. Army, Heineken Experience, Autostadt, Vinopolis, American Girl Place, and others to show fresh approaches to scripting and staging compelling experiences, while staying true to the very real economic conditions of the day.

## Book Information

Paperback: 400 pages

Publisher: Harvard Business Review Press; Updated edition (July 5, 2011)

Language: English

ISBN-10: 1422161978

ISBN-13: 978-1422161975

Product Dimensions: 1 x 5.5 x 8.2 inches

Shipping Weight: 14.1 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars See all reviews (39 customer reviews)

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## Customer Reviews

One of the companies showcased in "The Experience Economy" is Progressive Insurance, where I worked in the 90's. I can attest to the fact that--then and now--Progressive is totally engaged in the experiences they offer, and it truly sets them apart in their industry. But even with that affinity toward the importance of the experience, I had not heard of this book until seeing it referenced recently in a USA Today article about the "death" of shopping malls. I very much liked Pine and Gilmore's discussion of why a focus on goods and services will inevitably lead to buying everything based on

price. Progressive experienced that and even embraced price competition, but over the last 15 years they've successfully continued to give its customers performances and reasons for sticking with them beyond just price. The first half of the book provides excellent rationales and case studies for focusing on experiences. I found it got a bit tedious in the second half when the authors looked at the experiences from a dramatic, theatrical perspective--as though to justify their argument. But invariably one starts thinking "what will come after experiences?" and that's when they shift in the last two chapters to the Transformation Economy that some companies/industries are already exploring. All in all, this book helped me in two ways. Late in my career I find myself working for the first time in retail and--as other reviewers mention--this book really does focus on retail. We've recently added a new tool in our stores to help customers better evaluate which of our products will be right for them. This is new and eye-opening for many of our customers, but I can see that the novelty will soon pass.

This book got off to a great start! Pine and Gilmore explained how we've hit inflection points in time with regards to what drives the economy. For instance, we moved from an agrarian economy to a manufacturing economy in the 19th century. In the past century, we moved from a manufacturing economy to a service economy. Today.. we are in the process of (in the authors' thesis) moving from a service economy to an "experience economy". They seemed to have a primary reader target of business owners, especially in retail. I had no idea what an "experience economy" was when I bought this book. Pine and Gilmore use several examples such as the Disney experience, the Build-A-Bear experience, places where the experience trumps the good or service, as the wave of the present and the future. So... it is all positive - why 3 stars? Well.. I got the point quickly. Their examples at the start made the point very clear, very persuasive, and quite applicable to retail organizations. The first few chapters provide excellent examples for focusing in experiences... but then, the book got tedious. In my opinion, the authors could have stopped there. There was a long focus on the theatrical as a way to create experiences... eventually I got so bogged down that I simply quit. I see one of the other reviewers mentioned the last chapter or so was quite beneficial. I never made it. There was just a lot on putting on a show. I since found that there are free articles (such as Harvard Business Review from 1998) over the latest 18 years where the authors have explained their point. For me, who is not a business owner, nor in retail, those free articles would have been sufficient in retrospect. I'd recommend you use your own judgment as to the depth you want.

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