

A Conceptual Framework of Prestige in Luxury Cars

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Abstract—The paper attempted to identify consumers of prestige cars. It is the study and examination of entirely different aspects of the prestige consumers based on analysis and literature review of perceived values based on expectations of the consumers. The study provides a model to interpret and expand the base to understand the requirements of the consumers by the marketers. It recognizes an increasing demand, emotional factors, social factors and various issues which defines the perceived values as a prestige in the mind of the customers for the product. The prestige is the combination of certain values and motivations about the products which plays important role to create a brand as prestigious. It is the combination individual willingness and perception.

Keywords: *Prestige, Customer Perception, Luxury Car, Psychology, Technology.*

1. INTRODUCTION

It's about emotional connections that people can make with a brand and how it makes you feel

—Wes Brown

It has been observed by experts that, the prestige products are highest level of interest of the consumers in the product. The prestige products are those purchased by the consumers infrequently and involves high levels of interests. Sometimes it is the dream which will create importance in the family friends or society[1]. There is always a distinction between high and low types of products; vehicles from midrange brands like Ford Motor and Honda too offer optional high class amenities. It is something more that this group expects the manufacturers need to focus on some of the perspectives of the consumer expectations in the prestige brands.

The perceptions of the prestige vary on various aspects like the country, society, locality, technology the consumer belongs to. The prestige is also the continuous efforts to fulfill customer's high level expectations in the product[2]. This is usually known as Self-Consciousness which gives the information about the consistent tendency of the consumers to get attention on the basic of two feelings of prestige.

1.1 Inner Feel of Prestige:

This is the feeling where consumer more consciously focuses on his inner thoughts and expectations with respect to better features and technology. Most of the times, it depends on long time dreams to purchase the product. The inner force activates the natural human behavior and provides purpose to purchase the product. But it is also depends on behavioral tendencies of the human being. So it becomes difficult to find the exact consumer for the product[3].

1.2 Outer Feel of Prestige:

Some consumers wish to own the latest and best of everything. For them, it's about potential to buy it, it's a way to say about being capable of and showing how successful they are.

This is the feeling where consumer consciously focuses on the appearance of the product which can show him that he is the most prestigious person in the society. Just because of the brand, the consumer is noticed as the most respected person. It is relatively a stable form of prestige. The outer feelings are very strong and uncontrollable to hide. So the companies can immediately find out their consumers and they can directly ask their details of expectations[3].

2. PERCEIVED VALUES OF PRESTIGE

As luxury is the highest level of expectation in the product, it is the combination of the several physical and psychological values. It is the evaluation of various perceptions of luxury values which depends on various contexts like culture and society. The difference between the prestige brands and non-prestige brands are defined on five basic features:

2.1 The signal of status

The prestige brands should have some features which represent the quality of the product better than the general products. It should provide the feel of expensive and attractive. A larger size product always represents greater status[4]. The big car is always the status of richness. The intangible value of status does add to the worth of a luxury

vehicle. The strong volume of the engine represents the power of car as well as the consumer.

2.2 Product should be unique

The brand and the product should not be common in public. Otherwise won't be prestigious. The customer should get a feel of unique value. The researchers and the manufacturers continuously work on creating the effect of uniqueness in the product to get the competitive advantage[5]. It's more than just prestige. Premium cars offer the plush interior and more option for customization.

2.3 Product should increment the social value

The brand and the product should have social status. When the customer purchases it, he expects to get noticed for the product in the society. He takes the opinion from the majority of the people and confirms highest level in society based on attitude. The prestige brand confirms his professional status among the neighbors or colleagues[5]. Like any other vehicle purchase, however, it depends on how much you care about your image.

2.4 Emotional Quotient

Sometimes emotional factor is the most effective concept for the customers. Everybody has a dream of one prestigious car which comes from his aesthetic appeal. This is the internal or private facet of an individual to make self image with the brand[6]. The brand product becomes the symbolic meaning to his identity. The brand becomes one milestone to complete the dreams, not all who own a Porsche 911 or Audi R8 cares about superior handling – some wish just to be seen driving them.

2.5 Technical superiority

The prestige of the brand also depends on its superiority in quality maintained in technology. Rolex is one of the best examples which is just not only waterproof but also works 1,220 meter under the sea[7]. This section of consumers defines luxury as quality. When they purchase the luxury cars, they expect excellent features and performance compared to non-luxury cars. These consumers define the perception of quality in all features of the car to ensure the luxury.

Thus the definition of the prestige is different on the basis of the perception of different customers. It also depends on various societies. In marketing term, prestige also depends on interactions of the people[8]. So the prestige of the brand creates in multiple interactions of the customer in social or non-social meetings where the customers share their knowledge of prestigious products. They feel the product is worth when others notice it.

3. LEVELS OF PRESTIGE IN LUXURY CARS:

The research finds the hypothesis that the consumer decision basically depends on next four main factors which define the

levels of prestige of the brand. The degree of prestige is defined by its dimensions and the sources to get the luxury. According to these criteria, there are four levels of prestige based on luxury[9].

3.1 Entry-level prestige brands

These brands are just above the premium level in lowest level of prestige. The strategy of making these brands is to offer the prestige on an entry level. Thus it is known as Entry-level prestige brands. These brands satisfy the initial level of requirement of middle income segment. Mercedes is the best example of this first level of prestige.

3.2 Medium-level prestige brands

These brands are just above the Entry level of prestige. These brands represent the prestige in higher middle class who have better capability than lower income group to purchase the products. Porsche and Jaguar are the brands of this segment. Although these cars have similar dimensions, the technology and the luxury used in these cars are better than lower group.

3.3 Top-level prestige brands

These are undoubtedly the leading prestige brands. These are preferred only in very high societies. These include the cars like Saleen S7 Twin Turbo and Porsche Carrera GT[10]. These are the full size cars that include highest automotive technology and versions. These cars provide several levels of luxuries and security to the consumer.

3.4 Elite-level prestige brands

This is the top segment which represents niche benchmark of the best quality and highest price. These brands target very rich people who just don't bother about the price of the product, but expect highest level of quality, luxury, security and all features. These are the ultra and highest performance brands above 6 crore. Examples include Bugatti, Lamborghini and McLaren F1.

As noted, these levels address prestige depending upon on different economy groups[11]. So the companies always need to define the definition of the prestige in terms of consumer. From market point of view, the prestige cars also represent demographic and psychographic characteristics of the consumers. If the prestige image of a luxury car decreases due to any reason, the consumer switches to other brand.

However, there are diverse views on how to define the best as per different groups of consumers. The status brand strategies intuitively need recognition by marketing professionals and practitioners. The prestige framework includes personal effects, psychology, possessions and so many other factors of the consumers. This framework can be used to develop a scale for the prestige concept. A scale which would provide maximum benefit to the consumers based on their behavior. An attempt made to segregate consumers, their needs and

uniqueness of products may help organizations in decision making process.

4. CONCLUSION

Consumers and their choice is the most important aspect of luxury cars. They always measure the quality of the product on the basis of its uniqueness and worthiness of owning it. The prestige perceived the discrimination of the values which can be more significantly from four levels of prestige cars. These levels are nothing but the examination of consumer demands suggested by the utilities derived by the consumers. Although the conspicuousness is a main feature of prestige, it is important to recognize the changing behavior of the consumers. While the prestige or the status products also involve the ego of the consumers, the manufacturers study the society where these consumers belong to. In broader perspective, the manufacturers need to elaborate the motives to purchase the cars. Nevertheless, the paper is an effort to find all possibilities of luxury comparisons in the cars. Considering all aspects, luxury cars is all about the combination of individual willingness and perception to form a single framework of all perceived values of the consumers.

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