company IDEO designed an insulin injector that looks like a Montblanc pen rather than a medical tool. Instead of being purely practical, this medical device now attracts with Prestige.

How Brands Use Prestige in Their Marketing

Apply at least three of the four pillars of Prestige in each and every communication to elevate yourself above the crowd:

- Increase perceived value.
- Set a new standard.
- Develop emblems.
- Limit availability.

Does your brand speak the language of excellence? If so, align your communication with these defining traits. Check your main messaging against these descriptors to make sure you are consistently setting higher standards.

Increase Perceived Value

Just as beauty is in the eyes of the beholder, value is in the mind of the consumer. But how do you put it there?

Your car loses value when you drive it off the lot, the DVD player is obsolete with the introduction of the next technology, and this season's must-haves become next season's has-beens. But that never stops Prestige from gripping consumers and investors. If we value the newest, the latest, and the greatest, we most likely value its second cousin, exclusivity. On the right day, and with the right mix, you can use Prestige to increase perceived value and therefore increase prices. This isn't a new concept. The Dutch, as we'll learn, were already quite good at it in the 1600s.

When a Tulip Is Worth More Than the House It's in Front Of

Centuries ago, a Dutch botanist introduced the tulip to the Netherlands from Turkey. His introduction created a hysteria for the flower. The frenzy for tulips became so extravagant, so delusional, so widespread, that modern economists have pinpointed it as the world's first economic bubble.

Tulips became a symbol of status, a sort of botanical Gucci bag. The rarer the bulb, the more expensive. A single tulip bulb was sold in exchange for four fat oxen, twelve fat sheep, four tons of butter, a thousand pounds of cheese, a complete bed, a suit of clothes, a silver cup, and large measures of rye, wheat, beer, and wine.

Investors traded tulip bulbs in the stock exchanges, with prices depending not on beauty or perfume, but on scarcity and fashion. At the market's height, an investor offered twelve acres of prime land for one prestigious Viceroy bulb.

The rarest tulips had spectacularly vivid petal colors, and scarcity increased their price. The most desirable varieties required years of investment.

Prices soared to such extraordinary heights that an entire network of values was flipped on its head. So ferociously had Prestige bewitched the community of tulip buyers that they became obsessed. At one point, a single flower could be worth more than the house in front of which it was planted.

The flowers themselves had no utility, of course. They couldn't be eaten, they had no medicinal use. Investors couldn't ride one to market, or pass it down as an heirloom.

On the other side of the world, the Salem Witch Trials were about to begin. But first, the Netherlands were gripped by marketing witchcraft.

Increase Prices by Spellbinding Your Customer

Under the spell of fascination, people don't always act rationally. That's how fascination is different from marketing. It creates such an intense desire that price can cease to be an issue.

Do you want to increase your prices? Build a dose of tulip hysteria. Or, as we'll soon see, a dose of Grey Goose hysteria.