

During the Japanese real estate boom, Ryoei Saito, an industrialist, paid world-record prices for a Van Gogh and a Renoir, then he announced he planned to be buried with his paintings.

Simple or elaborate, all Prestige emblems share a degree of unattainability. By developing symbols of value, your brand can strengthen consumers' participation and commitment, and make people eagerly work to acquire and show off emblems. Once companies develop emblems of value, they should protect those emblems at all costs.

Limit Availability

In 1837, at age sixteen, Louis Vuitton began his apprenticeship, crafting trunks designed to withstand the rough carriage rides of the time. His artisanal craftsmanship lives on. Today, rather than discount its unsold bags, LV shreds them at the end of every season, limiting their availability.

License to Drive

You might think of a license plate as a tedious piece of metal, something to be tolerated. A "vanity plate" or "prestige plate" can turn this up a notch, giving others something like YUNHATIN OR HISNERS to ponder while idling in traffic. (I think about those for a moment.)*

How else could a lowly license plate be transformed into an orange ticket by applying a heavy dose of Prestige? How about a \$14.3 million price tag? No, the plate isn't made of solid gold, and it doesn't contain plutonium rocket fuel. It features the number 1. In the oil-rich and car-obsessed culture of Dubai, license plates are a matter of personal pride. Most plates have five digits. But the lower the number, the higher the price tag.

*I'm embarrassed to admit that I once had a license plate that read CPYWRTR. Don't tell anyone.

Price tags often rise along with scarcity. In return, scarcity leads to exclusivity. Luxury brands trade on a simple premise: a higher price tag isn't a barrier to purchase, but rather an incentive. Reports the *New York Times*, "In some cases, manufacturers adjust prices upward to make sure that their goods hang in good company, displayed alongside prestigious luxury brands."

Limiting availability isn't just confined to Persian Gulf emirates and chic boutiques. In many cities, Prestige can be described in five digits: the zip code.

You might not think of a number as a brand. Yet anything can become a brand, when it builds a strong connotation. For instance, you probably know 90210. But you might not know 31561 (Sea Island, Georgia), or 11771 (Oyster Bay, New York). These zip codes have reached the status of brand names to those in the know because they're among the most expensive. Those five digits communicate volumes of Prestige. Realtors report that increasingly, new residents "shop" for these numeric brands more fervently than for the house itself. In Long Island, the post office has received a flood of requests for neighborhoods to be annexed into more demographically desirable zip codes.

By making something rare, you can elevate its perceived value. For instance, doctors who steadily have a six-month wait for an appointment are perceived as more exclusive than those who can fit you in before 3:00 p.m. today. Schools that accept only 10% of their applicants can charge higher tuitions than those recruiting people off the streets. I've been part of several product launches that artificially limited the availability of a product. However, limiting availability works only when people get something worthwhile in exchange. Every detail must justify the heightened cost.

While a snazzy zip code may certainly impress many people on the return address of a letter, in many instances, Prestige is more about actions than purchases. Like respect, some of the most desirable status symbols must be earned.