

Values-Based Marketing: Selecting Your Values
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What is values-based marketing?

Values-based marketing is a marketing strategy whose goal is to get a company's customers to view buying a company's product as an expression of values, rather than as a transaction.

Benefits of values-based marketing

If you utilize this marketing strategy, you can charge higher prices and your customers will be more loyal. So, if customers view their purchase of your product or service as an expression of a value shared between them and this company, the amount of money that they are spending is much less important to them than it would be with a simple transaction. Another benefit of this strategy is that it results in increased customer loyalty; bonds based on values are much more meaningful than simple cash for goods transactions.

Example of successful values-based marketing in practice:

Corona Beer uses the value of relaxation to sell their beer. Their marketing is geared toward getting their customers to associate the purchase of their beer with relaxation. Their slogan "Find Your Beach" imparts the idea that, no matter where you are in the world, you can relax if you buy a Corona beer.

Utilizing values-based marketing: finding your values

To use values-based marketing, you first need to establish what value you are going to use.

Begin by answering these 7 questions:

- 1) What values drive your business?
- 2) Why did you start your business?
- 3) Who is your business intended to provide services for?
- 4) Identify a rival or competitor. What value is a person expressing by purchasing their product? How has the rival successfully communicated that value to their customer?
- 5) What value are your customers currently expressing by buying your product?
- 6) How are you connecting your business values with the purchase of your product in the mind of your customers and potential customers through your marketing right now? Are you doing this at all?

7) When your customer purchases your product, what do you want them to be thinking and feeling?

Processing your answers: what you want and why you want it

This section is meant to help you refine and then codify the answers to the 7 questions above into your business values.

Start by identifying the result *you* want to get out of your business.

- Did you enter your career to cure cancer?
- Did you start it because you want to help people get divorced?
- Did you become a welder because you like working with metal?

Now think about *why* you want to drive that result.

- Do you want to cure cancer because you want the elderly in your neighborhood to lead long, healthy lives and be a vital member of the community?
- Do you want to help people get divorced because divorce lowers the rate of domestic violence and you want to prevent violence against women?
- Do you like welding metal because it means you can build a fence to help a family have a safe, secure property where a family can be raised successfully?

The combination of what you want to get out of your business, and why you want to drive that result are your actual business values. You're going to use them in values-based marketing.

Example of finalized values

What I want to get out of my business: I am a plumber and I want to help people.

Why I want to drive that result: There are many elderly people in the small town where I work and I want them to live lives free of plumbing concerns because I like my community and I want to see it thrive.

Values Finalized: This person values community. They want to see their community thrive and don't want the vulnerable residents around them to suffer from plumbing concerns. They will use this in their marketing and can refine and codify this into a written set of values, a mission statement, and a slogan for their business.

Finalizing your values

Now, identify what you want to get out of your business, and why you want to drive that result. Those are your actual business values. They may be different than your answers to questions 1-7 above, and that's okay.

Next, you're going to use your actual business values in your values-based marketing to create a written set of values, mission statement, and slogan for your business.

So, what are your values?