

# Storification of Status Consumption, the Effect on Perceived Awareness and willingness to pay

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## **Abstract**

Consumers of status-conveying products (e.g. luxury products), value others' awareness and recognition of their products because such awareness means that the product can efficiently convey the status of its consumers. We investigate whether storification, i.e. including and integrating the consumer, the product and the consumption process of the product into a storyline, can increase consumers' awareness of a status product and therefore its desirability. In doing so, we conducted two experimental studies and employed research on spotlight effect in social judgement as well as research on storification in marketing to investigate the potential of storification in increasing onlookers' awareness of status products. In study 1, storification increased consumer's willingness to pay for a range of status product. In study 2, we showed that the effect of storification on willingness to pay for status products is mediated by consumption-onlookers' perceived awareness of those status product.

**Keywords:** *Storification; Awareness; Willingness-to-pay*

**Track:** Advertising & Marketing Communications