

Spending for Authenticity/ Ethically sourced goods

Date of Learning

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step 1: hypothesis

We believed that

Wealthy individuals will spend more for authenticity and/or ethically sourced goods.

step 2: observation

We observed

Out of 25 responses, 40% of students chose the ethically sourced, more expensive option. Even those that did not choose that option for lack of funds, preferred it and stated they would have bought it if they could spend more. One responder even stated "Even though I'm broke, I'd rather have it ethically sourced.... I'll wait until I have more money"

The sellers almost unanimously agreed that ethical sourcing and authenticity lead to higher prices that customers are willing to pay for.

ability:



step 3: learnings and insights

From that we learned that

Depending on the marketplace and its customer demographic, people are clearly willing to spend more for a more ethically sourced, authentic product. Sellers had insights that it made people feel better and were often huge selling points.

quired:



step 4: decisions and actions

Therefore, we will

Continue to have full, transparent authenticity and ethical sourcing of our goods be a big value proposition for our customer base. We will also keep targeting wealthy consumers with luxury tastes.