

Even low-income consumers have aspirations

By  Candice Simon

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The fact that some people are in the lower income bracket doesn't mean that we need to only sell entry-level products to him or her.

The insight is regardless of your place in society, every person has aspirations. This means that even low-income consumers have aspirations as well. In fact they may even have more aspirations than the high-end consumer due to the much less access to such luxuries.

By these luxuries we are not referring to high-end luxury products, but rather mainstream products that may not be in the affordability bracket of our low-income earners.



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So selling them a “poor mans” product because of their perceived income not only demotivates people, but also means that brands do not understand that everyone else has aspirations.

It is as if brands, in a way look down at them instead of inspiring them. It's seen as if they're de-motivating them, as if they cannot be anything greater than they already are. Even if you are poor or of a lower income bracket, its most likely that you don't want to be labeled by society as being poor because of the products or services you consume.

Sometimes people just want to forget about their daily inconveniences and find something more positive to focus on. It isn't necessary to always remind people of the negative circumstances they are faced with. It's this aspiration that brands can help people escape their everyday struggles.

Implications

This is by no means a suggestion to start selling high valued or luxury products to the lower income market, simply because they wouldn't be able to afford it in their current state. However instead of producing or branding products that are labeled as being for the poor, brands can provide them with the same quality and brand appeal in a way that allows them to afford the item.

A lot of FMCG brands across the African continent for example have now adapted smaller pack sizes, such as single serve meal packages. The product is still the same quality product that carries the inspirational brand appeal, in a more affordable format.

Even brands like the iPhone in the technology space have introduced more affordable products such as the iPhone 5C to cater to those that still love the brand but cannot afford the more expensive range.

Capitec Bank in South Africa has also proved to be successful with their global one account, which does not issue different cards (silver, gold, platinum) according to salary levels but made the banking experience the same across all income levels.

ABOUT CANDICE SIMON

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