

The shift from the experience economy to the transformation economy

 By [Claudia Roth](#)

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The world is in a silent revolution. Global consciousness is growing. Passion for mindless luxury is waning. Consumers are increasingly mindful of not only what their chosen product gives them, but how it makes them feel.



In the retail world, barely a single day passes void of new developments and changing trends. Consumers are increasingly impacted by globalisation and digitalisation, but in opening themselves up to the world, they have also opened up to a new global consciousness: one that makes them question not only provenance, ethicality and integrity, but authenticity, meaning, and soul.

Allow me to define this shift: in the 'experience economy', businesses and brands curate memorable encounters, thus the experience becomes the product; in the 'transformation economy', consumers are seeking more than mere experience. They crave something authentic and meaningful to which they can connect on the most personal level and, in doing so, undergo an actual sense of transformation.

The knock-on effect this is having in retail terms cannot be ignored. Companies that are able to tap into this shift are the ones that will be able to secure today's consumer-base and convert it into the connected, soul-affected commitment market of tomorrow.

Be warned: consumers can see through a mocked-up, glossed-over marketing campaign as clearly as a glass door. The shift they are seeking can only be sought from a genuine connection: one that can only come from within – from an exploration of awareness and an unwavering commitment to authenticity and integrity.

So, how can retailers become successful in this new paradigm? And how can companies even contemplate targeting beyond the consumer's mind to deeply touching their hearts and souls as well?

The key lies in companies truly understanding this subtle evolutionary shift and creating their own currency of connection within it, to truly unite themselves and their consumers. It's about finding a unique authentic voice – and soul – that is felt by company leaders, employees, stakeholders and customers. It's intensely personal, incredibly rewarding – often even transformative – and always evolving: the brand influences the consumer, the consumer influences the brand, which then in turn re-influences the consumer to the benefit of both parties.

Five tips to get you started in identifying your own currency of connection:

- *Write down your story.* How do you describe yourself/your brand? Is it a true reflection of who you are? When you connect to who you really are – not the persona you put out – other people will naturally connect more strongly to you. This awareness will enrich and inform all areas of your life and work.
- *Recognise that unlearning and creativity go hand-in-hand.* If you do things the way you always have, a) you will not reap any rewards greater than you currently are, and b) you are going to be left behind in this fast-paced, ever-changing world.
- *Dare to be different.* A one-size-fits-all approach does not work in the Transformation Economy; as you cultivate your awareness, you'll hear your inner voice more clearly and authentically.
- *Engage employees.* Equip and empower employees so they can effectively and authentically, service and support a new global consciousness; purpose driven employees who are passionate about building a genuine connection with consumers.
- *Find inspiration and endorsement from leaders already aligned with the shift.* In the words of Tadashi Yanai, Uniqlo CEO, Japan's richest man and retail mogul: "without a soul, a company has nothing".

About Soul Luxury:

Consumers want to be moved, engaged, inspired and fulfilled, and businesses need to shift their strategies to follow suit. Luxury consumers are not only interested in quality products and services (the experience), but in how a brand makes them feel (the transformation). Soul Luxury is the committed leader in the transformation economy, helping businesses to understand, grow and excel in line with globally evolving consumer awareness. For more info, visit the website at www.soul-luxury.com.

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Claudia Roth is the founder of Soul Luxury.

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