

THEORIZING THE EXPERIENCE ECONOMY: TOWARDS A FUTURE AGENDA?

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ABSTRACT

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Authentic place brands and the value of experience

The recognition of inter-territorial competition for investment, jobs, residents, visitors and students is increasingly a feature of local development strategies in the form of place branding. Formerly industrial cities and regions especially, have sought the economic potential of place branding as a way of shedding images which may be detrimental to their future growth strategies. Quality of life, quality of place or the promise of a particular experience are often features of these brands.

As place branding practices develop, practitioners and academics increasingly advocate an approach to place brands which does not focus on a logo and slogan but instead develops a set of values which reflect or guide wider place management strategies. Much of this impetus has come from an acceptance of the differences between place branding and product and service branding. These include large and varied audiences and local stakeholders, lack of control of the place which is being branded, such as existing varied identities and the inadequacy of measures of success used for product or service brands.

It is in this context which experiences are essential and valuable for the authenticity of the brand offered. A place which is branded as a cosmopolitan and creative city, exciting for visitors and ripe for investment, must be experienced as such or the brand and its aims are instantly undermined. Pursuing a really authentic brand as part of a place management strategy therefore has implications for local development decisions in terms of the physical environment and the types of businesses that are encouraged and supported, based on the type of experience they offer. Potential economic opportunities may be avoided if they do not provide, or are incompatible with, the experiences promoted by the brand. In addition, the quest to provide particular experiences, valuable to visitors and investors, holds questions of equity for local residents.

How important should brand authenticity be in local development decisions? The question is essentially, what is the value of brand authenticity, that is, the value of a well-managed reputation? It is argued that more robust research is needed to adequately understand the value of place branding for the development of places, in order to enable informed decisions about the relative value of promoting particular experiences.