



Explaining the Experiential Advantage through Positive Memories



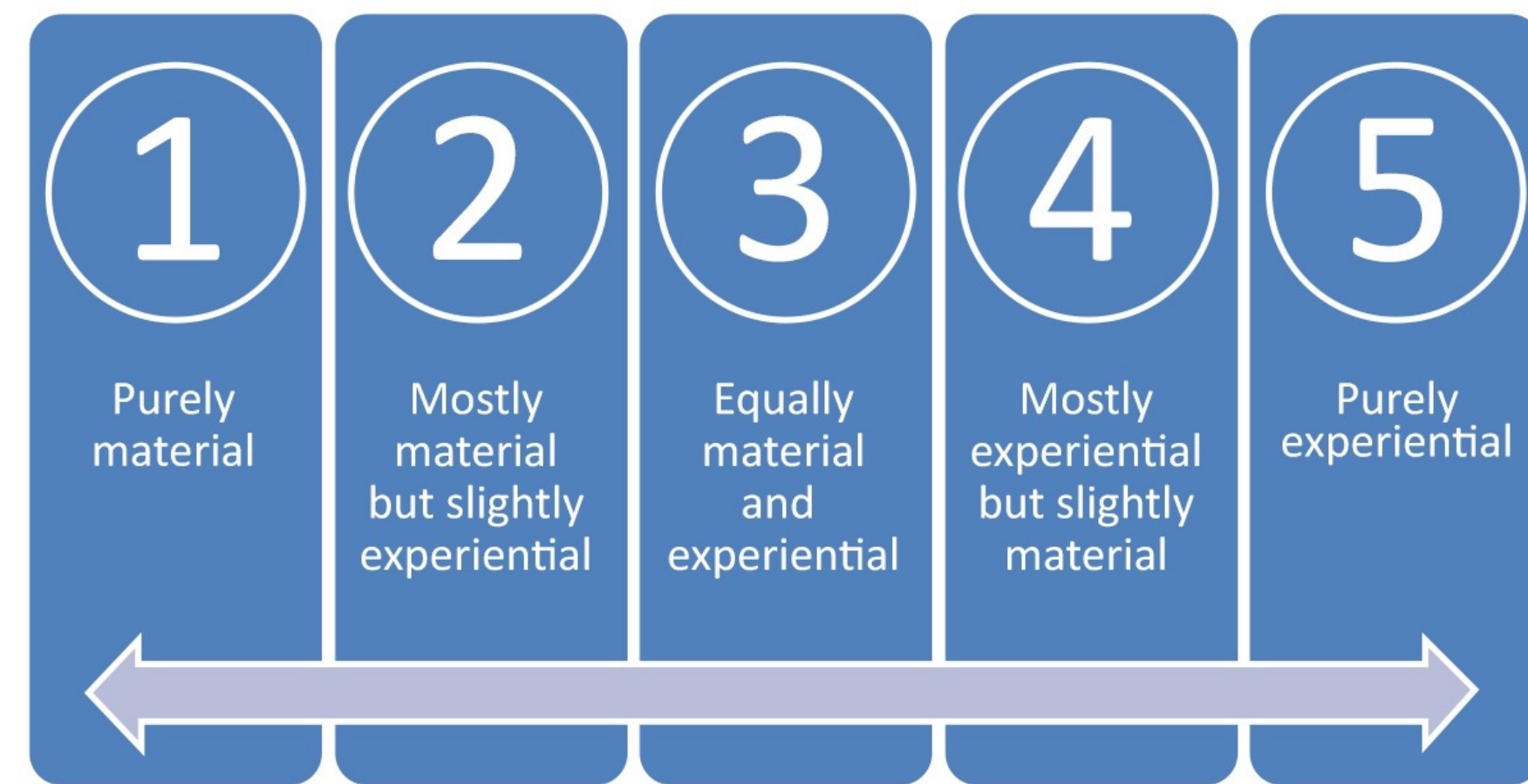
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The Experiential Advantage

- The experiential advantage demonstrates greater benefits when purchasing life experiences (i.e. concert tickets, dinner, or travel) compared to material purchases (i.e. jewelry, clothes, furniture)¹:
 - Greater identity needs met²
 - Slower hedonic adaptation³
 - Less social comparison and rumination⁴
 - More social contact/relatedness⁵
 - Greater vitality⁶

Experiential Products

- There is often debate over whether purchase type exists in a strict “material versus experiential” dichotomous categorization⁷.
 - Experiential products⁸ are purchases that fall in between the dichotomous continuum and are simply tangible purchases that provide experiences (i.e. board games, deck of cards, iPad).
- As a consequence of the experiential component, life experiences and experiential products should provide more positive memories when compared to material purchases.



Positive Memories

- Perhaps of greatest importance, life experiences provide consumers with positive memories which:
 - Allow individuals to maintain, evaluate, and reappraise their memories².
 - Provide the ability to reinterpret and recreate their memories to be even more positive throughout time⁹.
- Since material purchases are tangible, people are less capable of altering the memory of using the product.
 - As a negative consequence, material products often grow out-of-date and recycled for newer products.
- People generally believe they are a product of what they have done, rather than what they have acquired².
 - Memories help shape the person we believe we are - we are the sum total of our experiences.

Hypotheses

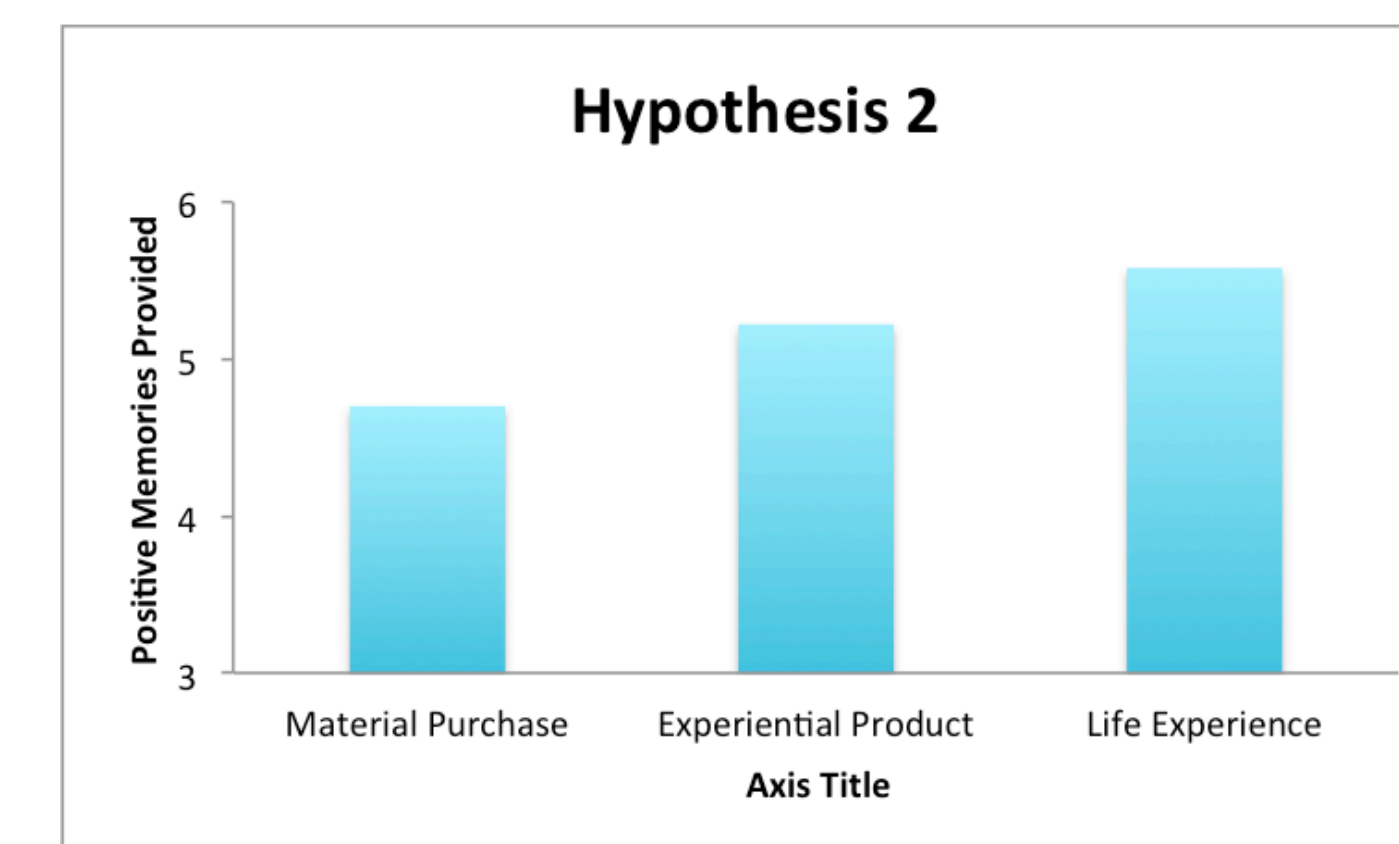
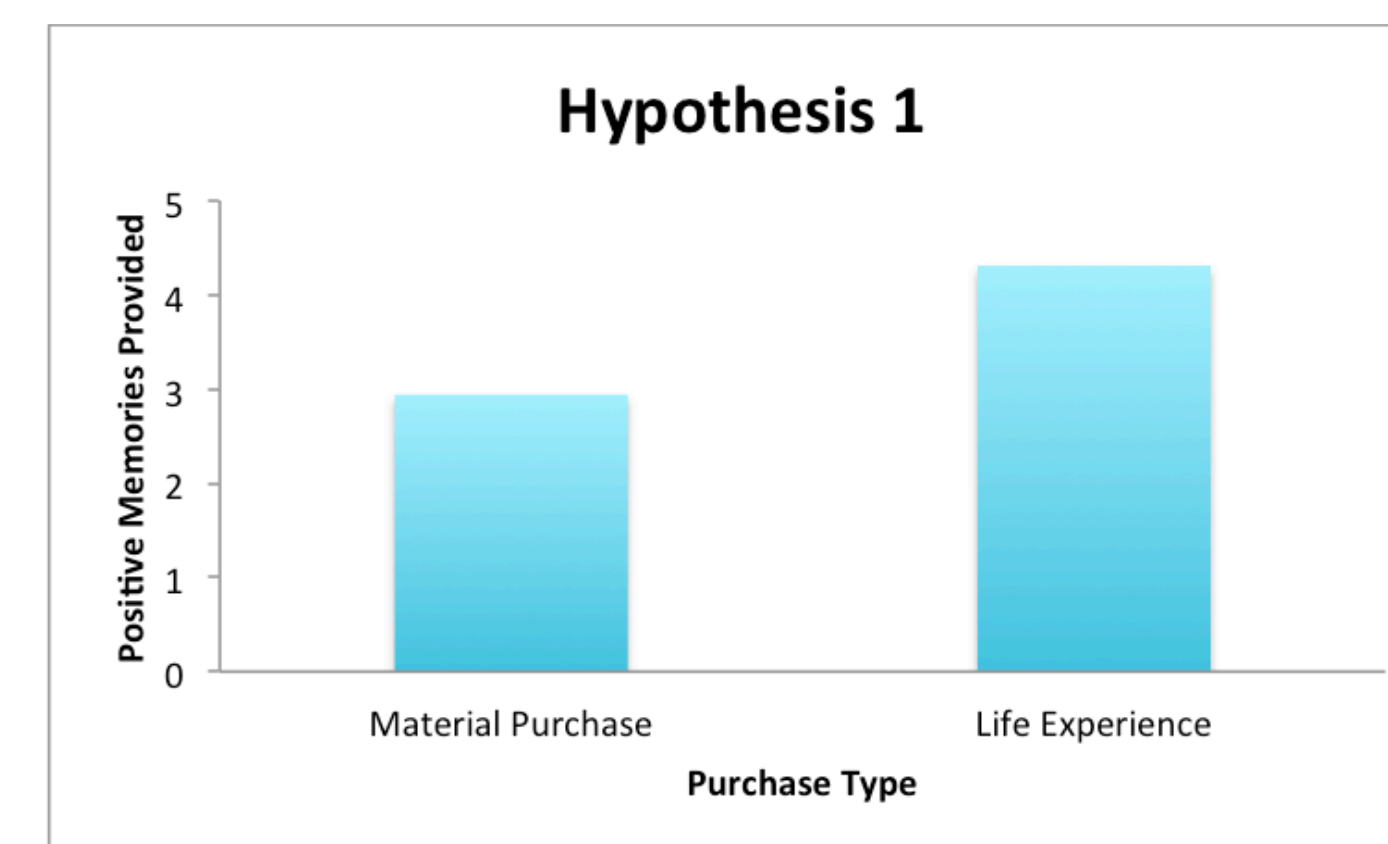
- Hypothesis 1:** Life experiences provide more positive memories than material purchases.
- Hypothesis 2:** Experiential products (similar to life experiences) provide more positive memories than material purchases.

Method

- Participants were recruited via Amazon’s Mechanical Turk and completed an online survey and received \$0.20 as compensation.
- Participants recalled life experiences, experiential products, and material purchases.
- Participants rated each purchase on how happy the purchase made them, how much the purchase provided positive memories, how much the purchase contributed to their sense of identity, and how much the purchase helped him or her relate to others.

Results

- Hypothesis 1: Results indicated that life experiences ($M = 4.31, SD = 1.05$) provided significantly more positive memories than material purchases ($M = 2.94, SD = 1.26$), $t(140) = 7.01, p < .001, d = 1.19$.
- Hypothesis 2: Experiential products ($M = 5.22, SD = 1.14$) provided significantly more positive memories than material purchases ($M = 4.70, SD = 1.23$; $t[170] = 5.18, p < .001, d = .44$), but significantly less than life experiences ($M = 5.58, SD = 1.05$; $t[170] = -3.74, p = .001, d = .32$).

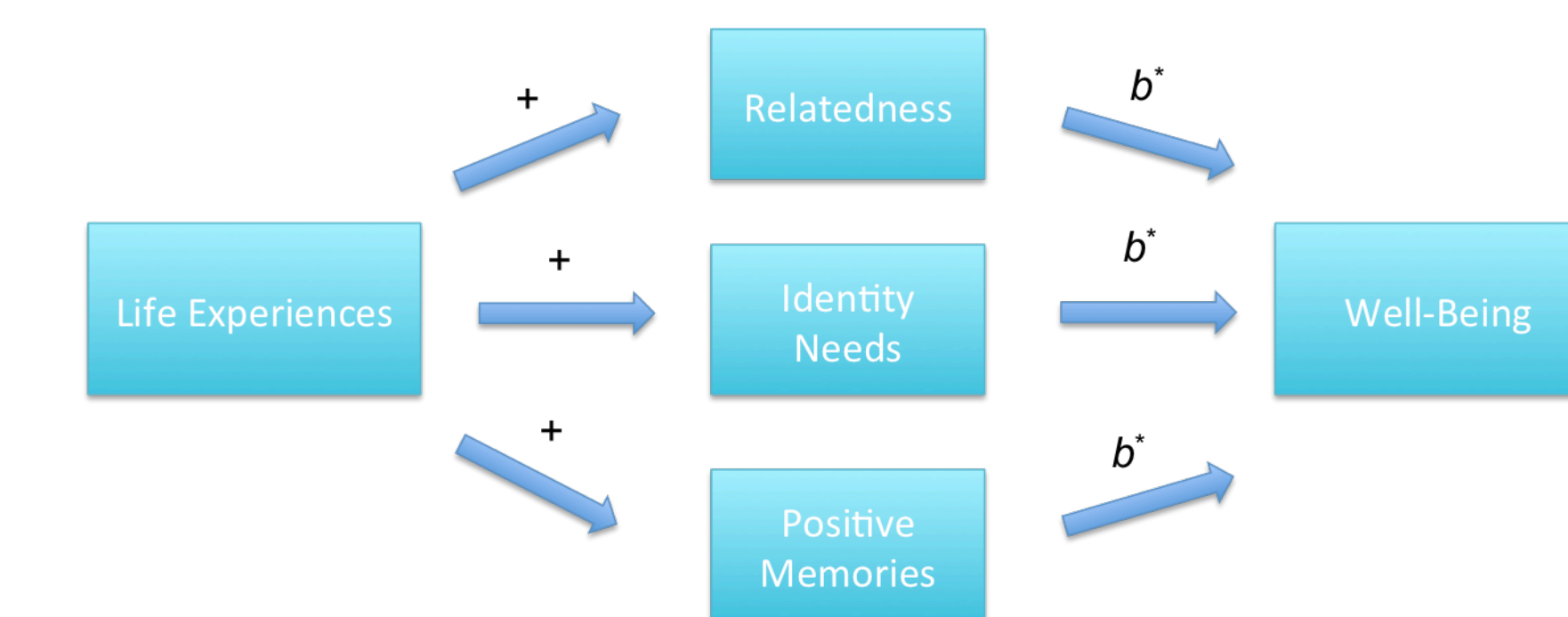


Discussion

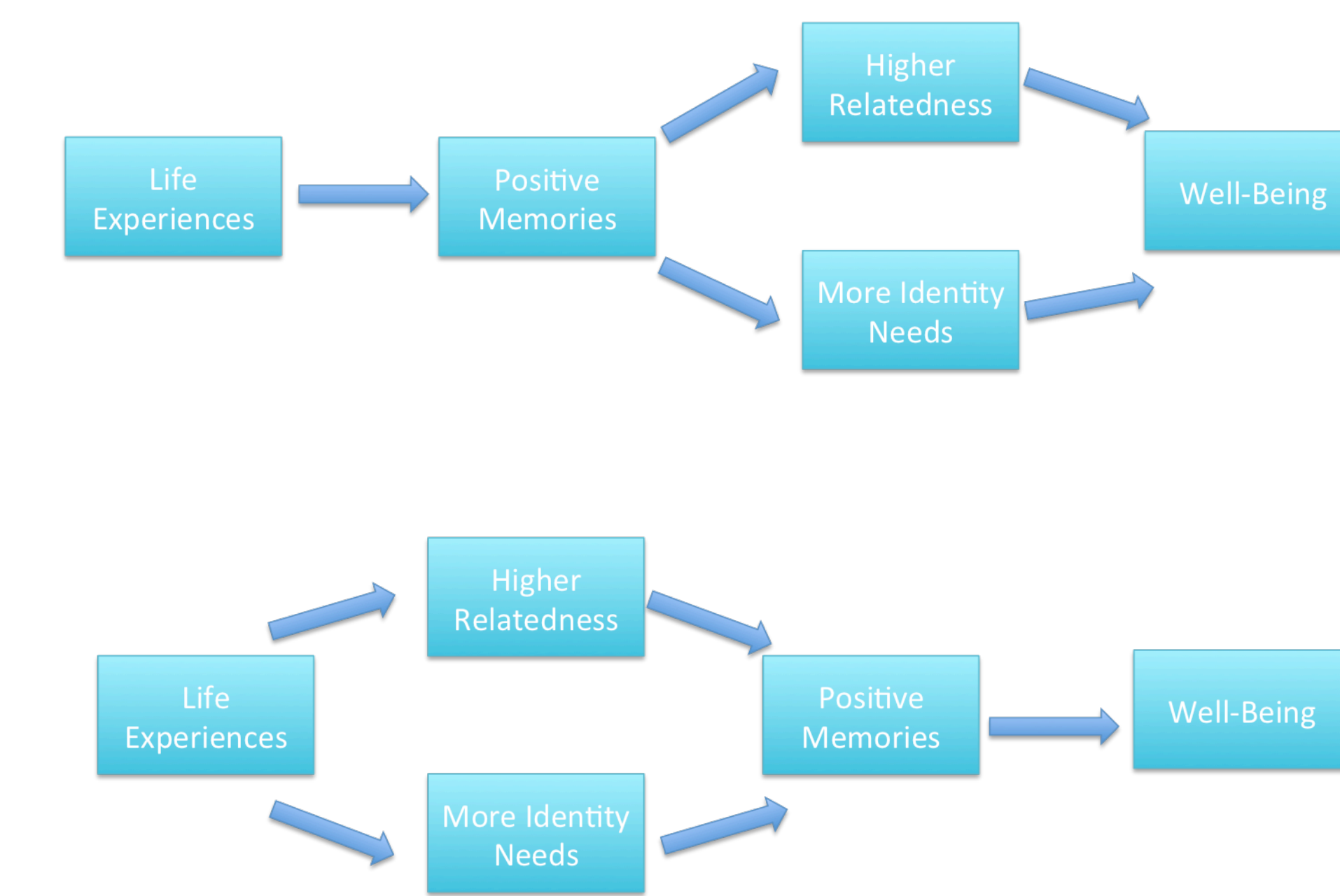
- Researchers have always considered positive memories to be an important contributor to the experiential advantage. However, this has never been tested empirically.
- The present study initiates the investigation of positive memories.
 - Results indicated that life experiences and experiential products provide more positive memories than material purchases.
- Positive memories never expire; in fact, positive memories have the ability to be relived and recreated – and thus can even improve over time.
- The present research relays relevant information through its contribution of:
 - The underlying mechanisms of consumer buying and happiness.
 - A new take on how to advertise purchases for market researchers.
 - A better understanding of money and happiness – how individuals should spend their money to get the most for their dollars.

Future Explorations

- Although researchers agree that positive memories are important in the experiential advantage, how important are they?
 - Specifically, how important are positive memories when put up against other strong mechanisms of the experiential advantage (i.e. identity and relatedness)?
- Exploratory analyses:
 - Do positive memories contribute to well-being over and above relatedness and identity needs?



- Do positive memories meet identity needs and increase relatedness, thus leading to happiness? Or vice versa?



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