

WEISS



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To kick off the year, we're keeping this issue deliberately abbreviated—focused on the essentials you can act on now.

A \$995 Sneaker and Its Lessons for Your Business

A \$995 sneaker?

How can its lessons be applied in your practice?

Back in 2014, I read *The Wall Street Journal's* report on the Buscemi brand of sneakers, created to be the Birken Bag's shoe world equivalent, very exclusive and very expensive. At the time they were selling at an \$800 price point.

But that was a decade ago, and now we're talking close to a thousand for a pair.

Speaking of thousands, there are thousands of sorts of sneakers on the market, with an average selling price, depending upon whom you ask, of from \$78 to \$103. Buscemi escaped commodity status by artificially restricting supply and by placing themselves in a price category where there is little to no price sensitivity: at the astronomic end of the scale.

These people don't see themselves as selling a commodity. They've made a mindset shift.

There's also the issue of price sending a message of value. We often think that price follows value, but price itself can lead value. People who buy a pair of \$995 sneakers perceive that they are getting value, whether it's the quality of the leather or the snob value of having the shoes.

And, last, it's evidence of the Pareto principle at work. The Pareto principle, also known as the 80-20 rule, says that, roughly speaking, 80% of the effects come from 20% of the causes or, in business, that, for example, 80% of your profits come from 20% of your customers/clients/patients.

Interestingly, the rule demonstrates a fractal quality such that there's an 80-20 distribution within the 80-20 distribution, and so on and so on.

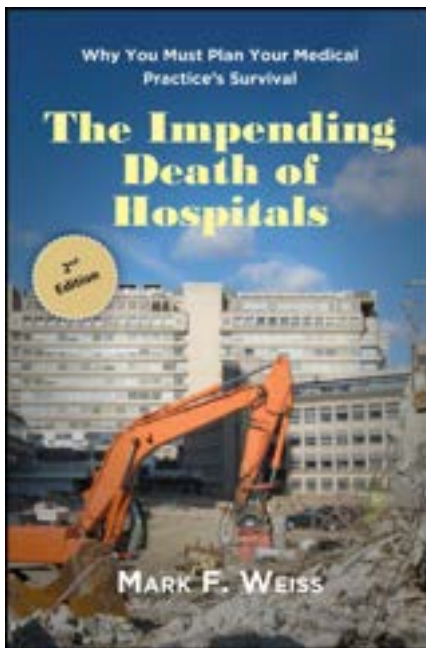
This explains why there's a market, a very small but very profitable market, for million dollar cars, million dollar stadium sky boxes, private jets, \$995 sneakers and even the \$20,000 cosmetic surgery procedure for which a colleague down the block charges \$3,900.

Most people claim that what you provide is a commodity. Or, even worse, they claim that you are a commodity. If you want to believe them, okay.

On the other hand, either those people shouldn't be your patients, or you should have a range of services and products with some designed to scratch the itch of those who want only the best, or what they perceive as the best, and are willing, even excited, to pay for it. They are out there waiting for someone to provide what they see as high-value based care.

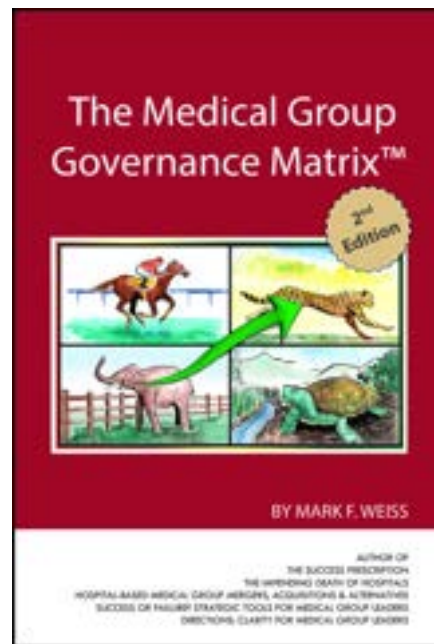
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