Describe a situation in which you either paid significantly more than a product or service was objectively "worth," or where you would have **been willing to pay significantly more than the asking price because of the product's or service's value to you.**

With reference to at least one of the pricing principles described in Chapter 9 and at least one of the factors influencing consumer behaviour discussed in Chapter 5 (see in particular Figure 5.2), explain why this product or service had a higher value for you personally than it might have had for a "typical" consumer.

Two years ago, I was looking to purchase a **Down Parka**. I made the choice to look for sustainable and ethical parkas that are made using ethical manufacturing practices that does not include cruelty to animals and made from recycled and sustainably sourced materials. As a consumer, I was influenced by *psychological and personal factors*. I am living and moving towards a more sustainable lifestyle and I believe that no animal should be harmed to produce a product. I purchased The North Face Metropolis Down Parka for about 300$ and I was willing to pay more than this price because it represents my believes. The North Face company follows the *customer value-based pricing strategy* for their products. They use the buyers' perceptions of value and not the seller's cost. Their value-added pricing differentiates them from their competitors. For example, Canada Goose jackets are products of cruelty and they sell their products for extremely high prices, comparing to The North Face, and they use the *competition-based pricing strategy*.