

CONVERSATIONAL CAPITAL

SUMMARY

Conversational Capital: How to Create Stuff People Love to Talk About is a book about engineering word-of-mouth into brand experiences. Contrary to the critical mass of marketing literature, the authors speak not of how word-of-mouth is transmitted, but of how it can be created to begin with. Published by the Financial Times Press in August 2008.

Based on their experiences with some of the world's most recognized generators of word-of-mouth, the authors of *Conversational Capital* began to realize that experiences had residual value — value that extended further than mere memories and instead resided in the realm of identity-shaping and storytelling. With this in mind, Bertrand Cesvet, Tony Babinski and Eric Alper began to deconstruct the drivers of word-of-mouth. Invariably, they found that the elements that gave rise to the conversations of consumers consisted of eight possible elements. Critically, these elements fed into doing two things for the experience in question: 1) making it meaningful, and 2) making it intense.

The authors of *Conversational Capital* share these eight key elements to embedding the makings of word-of-mouth into every consumer encounter with brands. They term them the Eight Engines of *Conversational Capital*.

The engines of *Conversational Capital* consist of: Myths, Icons, Rituals, Exclusive Product Offering (EPO), Relevant Sensory Oddity (RSO), Tribalism, Endorsement and Continuity. The presence of one or more of these engines in a consumption experience marks it as more likely to benefit from positive word-of-mouth. But critically, the absence of one engine (continuity — between who you say you are, who people think you are and who you are) implies the opposite; an experience that people are unlikely to talk about, or worse, are likely to speak poorly of. It is thus evident that this engine, above all others, is necessary and essential.

In describing these engines, outlining their workings and highlighting real-life examples up and down the consumer spectrum, the authors demonstrate the real-world potential of *Conversational Capital* to create breakthrough brands. And beyond examples and explanations, the authors clearly outline a pragmatic approach to realizing the promise of *Conversational Capital* in your own organization.

Ultimately, *Conversational Capital* is more than a book. It comprises an entire interactive community built around investigating, validating and implementing the idea that we can create stuff people love to talk about.