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**Differentiating Subjective and Objective Product Attributes
For Pricing Experience Products:**

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Innovative experiences have been created by designers, architects and artists. These are being combined with foods and services in restaurant industry to deliver a unique experience. These experience products are often combination of subjective and objective attributes. Consumers' willingness to pay for experience products come from evaluation of both subjective and objective attributes. However there is no structured approach to find the willingness to pay of customers for subjective and objective attributes separately of an experience product. This research adopts categorical hybrid conjoint analysis for pricing such experiences in the context of restaurant industry. The research considers 13 attributes and 40 attribute levels under four facets. Data collected from 135 respondents in India. The unique finding of the research is that the customers have separate utility for subjective and objective attributes of a product and they are ready to pay significant premium for subjective attributes over objective attributes. It is also found that there is sufficient scope for the marketers to redesign experience product by combining different proportion of subjective and objective attributes to offer experience products. An optimal bundle of experience is obtained and price of the bundle is derived.

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