Beat: Lifestyle

LUXURY MARKETING INNOVATION SUMMIT - 1st Edition in PARIS

CCI Paris Ile-De-France

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USPA NEWS - Consumers in the last few years have executed brilliantly on a Disruptive Strategy to elbow their way into the Advertising Ecosystem as an Equal Player alongside Marketers, Agencies, Tech Companies, Publishers and others. Clinging to the Old Style, Marketing that puts a Target on Passive Consumers in the center of the Ad Ecosystem just won´t work any longer. Marketers are experiencing more and more Consumer Resistance that in Recent Days has overcome even the Smartest of Ad Targeting Options. You simply will not get past the Consumer´s Growing Sensitivity to Ads even if you can temporarily get past the Technology that blocks them.

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The Customers are so empowered today because of the Technology and the Resources available to them. The basically unlimited Data, Content, and Information that the Audience has access to has set the Bar a little Higher for Brands. To reach this New Standard of Brand Experiences, the Marketer has to harness his own Data, too. Data is the Key to making Good Business Decisions, and to get the right information, you must have the Technology to get the Data in the first place; ask the right questions to interpret it; and affirm the Data by analyzing what the Customers actually do.

And as Marketing evolves to become Savvier and more Intelligent, so will the content it's creating for Audiences. Most Audiences and Content Consumers have grown to expect somewhat more Personalized Content from the Brands they interact with. And with Additional Players in the Game -(especially Social Media Platforms and other Tools that make it easy to distribute Content) the Audience Members' Journeys are more complicated than ever... Luxury is finally getting its Tech Upgrade. Until recently, Luxury Companies have shied away from selling Online, hoping to preserve their Brands from being perceived as Mainstream. This Strategic Shift is being driven by the Rise of Luxury e-Tailers and the Success of New Luxury Brands selling their Products Online. Both reflect a Change in Consumers´ Expectations: being able to shop Luxury Products 24/7, anywhere in the World.

Another Significant Trend is the Rise of Experiential Luxury, including categories such as High-End Food and Wine, Luxury Hotels, and Exclusive Vacations. Nearly half of all Consumers (and a Majority of Millennials“” centered in everything they do) say they´re buying Fewer Products and purchasing More Experiences. By 2022, the Experiential Segment is forecast to account for nearly two-thirds of the Total Luxury Market (representing a Fundamental Shift in Consumer Behavior, from Owning to Being).

Luxury Brands are up against tough Growth Challenges. In the Previous Decade, their Growth was all about Consumer Spending and New Store Openings in Emerging Markets (notably in China). But today China has more Luxury Stores than its Consumers have Demand, and Consumer Spending has cooled. Nor are Consumers in any other Nation about to make up the Shortfall in Growth Rates. Luxury Brands must find New Sources of Growth (particularly in Consumer Groups that they typically have not reached before). Digital can make a Transformative Difference in their Ability to reach and retain such Customers. Luxury Goods and Services are now sought, sampled, and purchased in very different ways than they were in the Past; Consumers expect efficient e-Commerce, engaging and exciting Interactions on Social Media, and multiple Channels through which to interact with Brands.

For Evidence of how urgently Luxury Brands need to shift in the Digital Direction, look no further than the Demographics. Millennials are quickly becoming a Huge Group of Consumers (more than 2.3 billion strong, making up about 32% of the World´s Population). And since Millennials and other Young Consumers will be Tomorrow´s Buyers of Luxury Goods, it´s important to track their Attitudes and Behaviors. More and more leading luxury brands are beginning to see that Digital Activism is essential. While it is true that, overall, the Industry´s embrace of digital lags that of other Consumer Sectors, some Brands are mastering Mobile and Social Media, continually experimenting, learning from those Experiments, and putting the best Lessons into practice...

- Luxury Marketing Innovation Summit - Finding Success in the Age of Empowered Consumer (Chambre de Commerce et d'Industrie de Paris - June 27, 2019) : Cross-Channel Brand Management and Digital Transformation At The Heart Of Marketing Effectiveness.

** Main Topics developed :

1) The Age of Empowered Consumer in Luxury & Retail.
Challenges and Opportunities for Luxury Brands. Interconnected Luxury Consumers engage with Brands in Empowered Actions, such as Cross-Checking Prices, interacting via Social Media, reading/writing Product Reviews. Multichannel Retailers have to capitalize on the Power of Reviews, plan for Pricing and deliver the Right Products through the Right Channels seamlessly. The Relationship with a Consumer and a Brand goes beyond a Purchase Transaction, which requires building Customized Post-Purchase Strategies, embracing both Online Community-Based Interaction and Offline Customer Service.

2) - Tackling Consumer-Driven Consciousness by Values-Based Marketing.
In the Interconnected World Demographic and Societal Changes impact Luxury Consumer Values, triggering a Shift from Affluence to Influence. Hyper-Connected Consumers can influence the Masses of other Consumers. This requires a Shift from segmented to Personalized Marketing. Values-Driven Consumption triggered a Shift from Transaction-Based Relationship to that of Trust in the "˜Goodness´ of Brands.

3) - Digital Toolkit for creating Seamless Customer Experience.
Technology is the Reason that the Power has shifted to the Consumer. From Brick-And-Mortar to Direct-To-Customer Online Retail, all Aspects of Shopping Experience should be reinvented: In the world of AI and VR, D2C, 3D scanning, RFID and Blockchain, what are the Key Success Factors for Luxury Brands to use the Right Tools for the Ultimate Goal (a Seamless and Meaningful High-End Customer Experience?

4) - Creative Thinking and Art Collaboration in the Age of Technology.
Key Success Factors for Luxury Brands to Mix Craft and Tech: Technology as a Tool to sell Dreams. Craft Manufacturing & Frontier Technology: AI, 3D Printing and Robotics as the greatest Dilemma of the Modern Artisan Craftsmen. Best Practices of mixing Hand Craftsmanship with Tech-Enhanced Product Prototyping & Production. Purposeful Consumption: In the Digital World, art will be the Aspect of Luxury Consumption that will connect Products to Human Nature. Emotions and Personal Engagement will be Key to create Meaningful Customer Experiences.

- The Speakers were :

* Fire-Side Chat - Data at the Serice of Creativity: Stanislas de QUERCIZE (Advisory Board Director, Barnes International interviewed by Jonathan SIBONI (CEO ""LuxurInsight))

* Fire-Side Chats - Challenges of Marketing to Asian Consumers in the Digital Age. The Future of Customer Experience in Asia: Laurent de ROUGEMONT (Managing Director, Davidoff of Geneva Asia Ltd) - Daniel MAYRAN (Managing Director of Travel Retail in Asia, Bluebell Group - CEO of LBI, Luxury Business Institute) interviewed by Claire DOMERGUE (Luxus Plus "" Editor in Chief)

* Fire-Side Chats - The Art of Creative Thinking in the Age of Technology: Megha MALAGATTI (Marketing Director, St Dupont) - Federico BARBIERI (WW Omni-channel Retail Director Maison Margiela) - Chantal THOMASS (Fashion Designer) interviewed by Vadim GRIGORYAN (Luxury and Culture Brand Strategist, MA + Creative)

* Executive Focus - The Age of Empowered Consumer in Luxury & Retail: Anne KAMINSKY(Global Client Partner Luxury Instagrom & Facebook) - Alison BRINGÃ‰ (Chief Marketing Officer, Launchmetrics)

* Panel Discussion - Technology as a tool to create Customer Engagement. Corporate and Startup Co-Creation: Matthieu GRIZIAUX (Business Development Director Fashion, Lectra) - Jérôme BERGERET (Director, FashionLab Dassault Systèmes S.E.) - Tony PINVILLE, CEO Heuritech) - Katerina GALICH (Chief Customer Officer, 3DLOOK "" LVMH Innovation Award 2019) interviewed by Katia KACHAN (Cross-Border Business Enhancer for Luxury & Retail, Speaker & Writer)

* Study Presentation - Elevating Customer Experience in the Digital Age: Evelyne RESNICK (Entrepreneure, auteure, PhD, ISG) interviewed by Claire DOMERGUE.

* Opening Remarks : Claire DOMERGUE - Katia KACHAN
* Closing Remarks : Claire DOMERGUE

Source : Luxury Marketing Innovation Summit, on June 27, 2019 @ CCI Paris Ile-De-France

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