Beat: Business

LE RETAIL AUGMENTE - LE SOMMET DU LUXE ET DE LA CREATION

HOTEL INTERCONTINENTAL PARIS - LE GRAND

PARIS, 09.11.2019, 10:08 Time

USPA NEWS - In an Age of Fast Changing Trends, Luxury Companies have started to keep an eye on a New Consumer Class that is rising nowadays and is going to become increasingly Relevant in the Future: the HENRYs (High-Earners-Not“‘Rich-Yet). In addition, Companies are committing to make significant Investments in stimulating the Interest of the Younger Segments of the Population, namely Millennials and Gen Z: the Customers of the Future....

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Since these “¨New´ Tech Savvy Generations look for Individualized, Seamless Brand Relationship, Brands are investing Worldwide to market Digitally, increasingly using Social Media to engage with these Consumers. Meanwhile, Companies are also re-examining the Value of Brand Heritage and Brand History for their Customers. Consumer Demand has become the Core Focus of the Business, hence the Adoption of an Onmi-Personal Approach, Irrespective of the Choice of Channel.

To do that, they rely more and more on Digital Technologies, such as Artificial Intelligence (AI) and Big Data, which are helping them in redesigning Customer Engagement Techniques through Data Analytics. In this Path between the Old and the New, they are facing Customers´ Increasing Sensitivity towards Privacy but are trying to convert it into an Opportunity to offer more Personalized Products and Services to their Customer Base.

Historically, the Luxury Industry has been associated with Concepts like Excessive Consumerism, extremely High Costs, Elitism or Guilty Pleasures. However, as the New Generations are taking over the Market with their New Values, Consumers´ Expectation for Luxury Brands are changing accordingly. Ethics and Moral Values are becoming increasingly important for Consumers, in such a way that they are starting to strongly influence their Purchasing Decisions. Environment, Sustainability, Animal Welfare, Production and Labor Practices, Positive Impact on Communities are all elements now taken into consideration when buying a Product, and Luxury Goods are not an Exception.

To stimulate Interest among Millennials and Gen Z, luxury Brands are increasingly using Social Media Platforms to engage with Young Consumers, while trying to keep their Brand Value Intact.The Future Success of Luxury Brands depends on how well they will be able to communicate and market their Goods to the New Generations of Tech-Savvy Buyers. The Rapid Digitalization and ease of use of the digitalized platforms have led Consumers, especially the Youngest Ones, to increasingly use Social Media Tools to express their Brand Preferences.

- Le Retrail Augmente Summit Program (November 6, 2019 @ Hotel Le Meurice - Paris)

Introduction by Laurence SOULOUMIAC (CEO Le Centre du Luxe et de la Création) and later few words from Jacques CARLES (President Centre du Luxe et de la Création). Animated by Patricia MARTIN (Journalist & Producer France Inter).

* Keynote by Jonathan SIBONI (CEO LuxuryInsight) on "World Key Trends and Innovations."
* Round Table 1: "Strategies, Organizations, Technologies serving the Changing Nature of Retail."
With Xavier DALLOZ (CEO Xavier Dalloz Consulting), Tony PINVILLE (CEO & Co-Founder Heuritech), Delphine VITRY (Co Founder MAD Network)
* Round Table 2 : "Towards a Revolution of Customer Experience: Augmented Retail serving Humans"
With : Michel CHEVALIER (President Des Parfums Dusita, co-author "Luxury Retail Management"), Anne-Laure de BROISSIA (Senior VP, Head of Luxury Practice PRS In Vivo), Caroline EGAL (Senior Director, Deputy Head of Luxury Practice PRS In Vivo), Antoinette LEMENS (CEO LEMENS & Partners).

Source : Sommet du Luxe et de la Création - Augmented Retail. Hotel Intercontinental Paris - Le Grand

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Article online:
https://www.uspa24.com/bericht-16111/le-retail-augmente-le-sommet-du-luxe-et-de-la-creation.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ruby BIRD & Yasmina BEDDOU (Journalists/Directors)

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