

EVENTS/CAUSES

## Luxury gathers to discuss innovation, tradition at FACC symposium

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*Sofitel New York's entrance*

By JEN KING

The luxury industry is currently at an intersection of innovation and tradition, causing challenges and opportunities to present themselves.

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To strategize and muse upon the state of the industry, the French-American Chamber of Commerce is hosting its first Luxury Symposium on March 31 in New York. The day-long event will bring together global heritage houses and cutting-edge brands to discuss the luxury landscape and how tradition and innovation can co-exist in today's digital and social age.

"Attendees will hear refreshing points of views from a wide array of different opinion leaders (CEO's and senior executives) across many facets of the luxury industry," said Elsa Berry, president of the French-American Chamber of Commerce and founder of Vendme Global Partners, the luxury-focused mergers & acquisitions firm based in New York.

"[During the symposium,] speakers will share their perspectives on the luxury industry at a very challenging time for this industry, provide their candid opinions and openly discuss the challenges and the opportunities that today's brands are facing," she said.

"The intention is to have this day-long event generate new thoughts and perspectives for the participants, and enable an open, interactive dialog within the context of the umbrella theme of Innovation and Tradition."

The FACC counts nearly 1,000 members in New York and more than 5,000 additional members within its 18 chapters based throughout the United States. Members of the FACC represent a wide range of business sectors and include large multi-national companies to small businesses, entrepreneurs and start-ups.

### Meeting luxury at the crossroads

From Chanel to Herms, luxury brands rife with heritage are coming up against innovative brands that are thriving in today's consumer environment of digital and social integration. To discuss these challenges and changes faced by the luxury industry, the FACC has designed a day-long symposium featuring a range of experts from brands, market researchers and educational institutions.

Held at the Sofitel New York at West 44th Street, the day's agenda includes panel discussions touching on topics such as how to best convey a brand's heritage, authenticity and craftsmanship while highlighting its innovation. One such

panel will be led by Alex Bolen, CEO of Oscar de la Renta, who will share how to preserve the past, but maintain relevancy among today's millennial demographic.



*Oscar de la Renta's presentation for fall/winter 2016 at New York Fashion Week*

Other topics of discussion include how new digitally innovative brands have emerged, disrupting the luxury ecosystem. For this topic, Rent the Runway's senior vice president of merchandising and planning will speak to millennials' expectations from brands.

During a luncheon keynote, CEO of Tiffany & Co., Frederic Cumenal will discuss the importance of embracing heritage and innovation.

All sessions will be held in Sofitel's Le Grand Paris Ballroom. Additional speakers from across the industry include delegates from McKinsey & Company, LVMH, Google, Van Cleef & Arpels, Harvard Business School, Baccarat and Estee Lauder Cos.

To put practice into play, guests will be offered iPads to facilitate paperless communication and an interactive Q&A. Likewise, IWD will demonstrate how virtual reality technology can revolutionize the in-store experience for luxury brands.



*Promotional image for Tiffany & Co. fragrances*

Sponsors for the FACC's Luxury Symposium include Dentons, Mazars, BNP Paribas, Concise, the ESSEC Business School, Deloitte, IWD, HEC Paris, JLL, Vendme Global Partners, Air France and Delta.

Guests in attendance will begin the day with a continental breakfast before the programming begins following a welcome address from Ms. Berry. After sessions bringing together French and American brands, the day will conclude with a cocktail reception at Sofitel's Gaby Restaurant & Bar.

Those interested in attending the event are encouraged to [register](#) in advance. Accommodations for the event are also being provided by Sofitel but are subject to availability.

#### On target trends

The topics selected for the first-ever Luxury Symposium hosted by the FACC align with trends within the industry.

Online retail revenue for example is expected to reach \$41.8 billion by 2019, per a report by Technavio. Multi-brand retailers lead the luxury ecommerce market, representing four of the top five vendors in the space.

When shopping online, the luxury consumer prefers to shop in a multi-brand environment, and this inclination is expected to drive growth of luxury ecommerce through 2019, according to "Global Luxury Etailing Market 2015-2019." Online department stores have frequently been faster than single brands at adopting services such as free shipping and easy return policies, simplifying the ecommerce experience and making consumers more comfortable buying online ([see story](#)).

The easiest example of melding tradition with relevancy in today's consumer climate is undoubtedly social media outreach. In that space, Chanel trumps Louis Vuitton, receiving the highest amount of mentions on social media, per Netbase.

The luxury conversation occurring across social media channels has increased by 75 percent year-over-year, according to a Netbase's report.

NetBase's "Brand Passion Report: Luxury Brands 2016" monitored social conversations to determine what was mentioned most frequently, finding that watches, ecommerce retailers and European brands took up much of the luxury banter online. Understanding consumer interests can help luxury houses formulate a social media strategy

that works to engage and interact with enthusiasts by keeping them up-to-date on brand happenings, products and services ([see story](#)).

"A content-rich agenda will cover many different topics," Ms. Berry said. "After a spotlight on the industry and on the two key categories of French-American luxury brands, those with a long history versus the more recently formed brands, the program will focus on such issues as the new ways to connect with today's consumers, the need for the right financial partner, the importance of creative leadership and of corporate social responsibility.

"All areas in total flux in today's environment and all needing to be addressed urgently," she said.

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