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Cannes Lions: Virtual reality is the new luxury game-changer

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Samsung's virtual reality presence at Cannes Lions 2016

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CANNES, France For those exploring the infinite Cannes Lions Festival of Creativity last week, it was hard not to miss Samsung's impressive virtual reality presence.

From a range of dedicated talks on VR to off-stage immersive experiences, it is clear that this piece of technology remains the hottest of conversation topics. And judging from the reactions of the delegates testing out Samsung Gear VR, there is still a lot more talk to come.

Get real

According to Google statistics, VR has grown by nearly four times in the last year. And while this piece of tech still lacks in accessibility to the mainstream, both brands and consumers are taking the leap and embracing it.

So as Samsung America chief marketing officer Marc Mathieu took to the Cannes Lions stage last week for an immersive session on VR, it was unsurprising that he was keen on talking about how the medium will reimagine the ways we express creativity.

"VR is a completely experiential medium you can be in your own body but also be somewhere else," Mr. Mathieu said. "We're at one of those incredible artistic junctures."

The showcase highlighted the power and potential of VR, with Mr. Mathieu inviting guest speakers on stage to explore how this new art-form is shaping the future of storytelling.

One of the guest speakers was Andrew Keller, global creative director of Facebook Creative Shop, who presented Dreams of Dali, a 360-degree experience allowing the audience to go inside and beyond one of Dali's paintings.

It was clear that VR not only provides an exciting time for brands, but for the art world, too.

Meanwhile, Oculus Story Studio's Yelena Rachitsky shared footage that encapsulated cultures from around the world.

"When you are watching lovers fall in love, you release love pheromones, like you're falling in love yourself," Mr. Rachitsky added. "With VR, that catharsis is not happening vicariously it's really happening to you.

Clearly, the ramifications are game changing. It is redefining creativity, and enables us to capture feelings and

experiences which is tremendously exciting for brands and consumers alike.

So what implications does VR hold in the luxury space?

All eyes

Firstly, let us again reiterate that we are still at the very early stages of this journey, so innovation in the field of luxury has been limited.

But there are a few major brands that have dabbled, though, with the intention to drive consumers in-store and engage them into their vision.

Last year, for example, Dior created Dior Eyes, its very own VR headset that offered an immersive encounter with the brand's fashion and runway atmosphere. And indeed this is what most designers and fashion houses who are embracing the medium are using it for.

Rebecca Minkoff is one who recently created a branded Google Cardboard headset that offered fans a seat at her show. It is providing a level of engagement with consumers on a scale that has never before been possible.

Audi is one of the pioneering automotive companies when it comes to incorporating VR in its dealerships.

Offering a headset with a high-end Bang & Olufsen surround-sound system, Audi lets consumers experience a fully immersive driving experience in the model they choose. Even the customization of leather, inlays and color can be explored, making every interaction more personalized.

But perhaps VR's greatest potential for luxury brands currently is that it can increase sales from people who are time poor which is ever more applicable for high-net-worth consumers.

Potential consumers can now use VR to browse a collection, visit the catwalk or take a test drive, all within minutes.

The effect on the luxury travel and property markets is massive, too.

We are already seeing a number of high-end virtual showrooms where consumers can explore a number of properties from one place. Expect the clamor for this to boom further next year.

And when it comes to bricks and mortar, VR functionality that bridges online and physical shopping is potentially just around the corner.

At a time where sales in-store are slowing down, surely retailers need to consider a growing number of changes, and VR could be just that.

For consumers wanting to browse their favorite luxury store from the comfort of their lounge or yacht, we will soon see brands offering virtual in-store experiences. Not only will you be able to browse, but also purchase in a matter of seconds.

OVER THE NEXT year we will start to see a handful luxury brands develop as pioneers in this space.

In the world of luxury, VR appears to fit perfectly, as increasingly luxury is all about the experience.

Also, as VR currently comes with a price tag, it is more likely that wealthy consumers will be using it.

Brands that make the smart move and invest early on are likely to reap the rewards.

As Samsung's Mr. Mathieu said last week, "I really believe we are lucky because very rarely in a lifetime do you witness the creation of a new medium."

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