

TRAVEL AND HOSPITALITY

Waiting for something makes it more precious: Nota Bene Global co-founder

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Digital is a serious business for Burberry

By STAFF REPORTS

NEW YORK As luxury fashion labels seek to feed consumers' insatiable appetites with the see-now, buy-now movement, they are diluting their exclusivity, according to the founders of Nota Bene Global.

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Burberry and a number of other houses have switched up their fashion calendars, delivering collection to points of sale almost immediately following the runway show, which eliminates any waiting period and buildup of anticipation. In a conversation with Luxury Daily on Sept. 21, the heads of the ultra-affluent travel agency argued that brands today are trying to be too many things to too many different people, instead of focusing and delivering on their key strengths to their core audience, risking their loyalty in the process.

"You see very often that [luxury brands] are alienating their core customer to appeal to the new customer, and then if the new customer starts to shrink in numbers, what happened to the original ones?" said Anthony Lassman, co-founder of Nota Bene Global.

"It takes quite awhile to rebuild that. Which is why we always maintain, even though there are great advisors out there and there are people who will tell you how you should re-strategize your business and make things bigger and all the rest of it, at the end of the day, there are very very few who really understand this market," he said. "And if you try to dilute and do too many things for too many people, then you lose sight of what is your main area of expertise and your main focus and the kind of people that you are so geared up to."

Building a relationship

At the highest end of the travel market, the normal rules no longer apply.

Nota Bene Global gives its ultra-high-net-worth clients its database contains around 6,000 names the opportunities for experiences and the reservations that other luxury travelers, no matter how frequent, could never buy. But managing a group of consumers with high expectations requires constant work to ensure the service is up to the equally high standards ([see story](#)).

In addition to arranging travel for their clients, Nota Bene Global is sometimes called upon to offer fashion advice

or suggestions of lifestyle services, such as beauty salons or fitness classes.



Image courtesy of Nota Bene Global

Fellow co-founder of the brand Elaine Lassman said that listening is key when providing services to the ultra-affluent.

"One key element to business relationships when you are providing a service is to get to know your clients and know them very well," she said. "For every request, never think you know them so well that you can just go straight out and say yes."

For instance, a client who may usually stay in presidential suites may change their plans when traveling with grandchildren. Also, just because a client has a high net worth does not mean that they cannot also be conscious of their spending at times.

"Just be all the time prepared and realize that they're not your friends," Mr. Lassman said. "It's lovely if you do develop relationships that are as close to friendships as one would ever want when it's a client-service provider relationship, but you mustn't assume that they are your friends. They're paying you for a service, and you have to deliver on that service."

"The days of loyalty to hotels, to destinations, to service providers, is very different from how it was years ago," he said. "Loyalty is almost becoming a thing of the past."

"A hotel is only as good as its last performance, so is the restaurant, so is the service provider. So one has to be aware that one is vulnerable to this. So you just have to keep on your toes and make sure that your team is doing as good if not better than anybody else can do, in every aspect that you do."

On the topic of see-now, buy now and the rise of ecommerce in luxury fashion, Mrs. Lassman is still a believer in traditional retail.

Using the example of a high-end car, which typically comes with a waiting period of about two years, she explained that when the vehicle is finally delivered, there is a level of excitement and pleasure in finally seeing the details that were selected come to fruition.

"It's the same with anything that you wait for because you really want it," she said. "You love it, it's so much more precious than if you can go out and get it straight away, it becomes almost like a supermarket purchase."