

MARKETING

Go beyond data to curate bespoke, memorable events

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Image courtesy of The Plaza; an affluent consumer's social circle is a prime opportunity

By SARAH JONES

NEW YORK An event-planning trap that much of the luxury industry falls into is hosting over-the-top experiences for the wrong audience and hoping for an ROI.

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When building a guest list, marketers often ask themselves the wrong questions, seeking target demographics of ultra-high-net-worth consumers rather than building an event around specific individuals' passion points. According to panelists speaking at Luxury FirstLook: Time for Luxury 2.0, a customized approach that recognizes the individuality of the ultra-affluent is the best approach.

"We refer to operating a high-touch, high-tech approach, because all the data in the world won't help you really understand what is at the heartbeat of that individual," said Fiona Noble, global CEO of Quintessentially.

Luxury Daily produced [Luxury FirstLook 2017: Time for Luxury 2.0](#)

Getting to know you

During the "Experiential Marketing: Going from Hope to Bespoke," panelists agreed that while data can be useful, more knowledge of consumers is needed in order to successfully create a relevant experience.

The population of ultra-high-net-worth consumers is highly concentrated, with the approximately 200,000 individuals accounting for one fifth of luxury expenditures.

David Friedman, the co-founder of Wealth-X, said that traditional channels are not an effective marketing vehicle to reach this portion of the population. One of the best ways to reach this target is through their social circle.

For instance, Berluti's top client Marc Benioff, the founder of Salesforce, was introduced to the label through a coworker's referral.

Shamin Abas, the president of an eponymous public relations and special events firm, also mentioned the power of connections. She urged brands to get to know their clients very well, so they feel comfortable asking them to invite friends to an event.

One of the first questions an invitee has when they receive an invitation is who else will be attending, as the guest list is a prime deciding factor in their decision on whether to attend themselves.



Image courtesy of Shamin Abas Public Relations

Additionally, an existing client might be an ideal brand ambassador, but they need to be spurred to action. If a brand appeals to their passions, they will organically promote it to their friends and family.

Quintessentially's Ms. Noble noted that while CRM gets a bad reputation, the relationship in the acronym is very important. Retail brands know transactional data, such as a consumer's last purchase, but they often do not spend time learning about their clients' interests outside of the brand.

However, as consumers hand over more data to brands, their expectation for personalization rises.

For the uber wealthy, intimate events give an opportunity to ramp up the customized appeal.

Arthur Ceria, CEO of CreativeFeed, said that this audience is circumventing the store as a point of sale. Instead, shopping for these individuals might mean a sort of upscale Tupperware party for them and their closest friends.

According to Maurice Bernstein, CEO of Giant Step, another example of the changing role of the store is the Samsung 837 store, which functions as a space for education and brand exploration rather than a place of commerce.

Brand meets bespoke

Offering the highest ROI of any marketing strategy, a successful event program must merge brand DNA with a strong understanding of target consumers' passions, according to Wealth-X.

Wealth-X has prepared an Applied Intelligence white paper providing marketers with best practices for event strategies. With 84 percent of luxury marketers hosting events to reach UHNW individuals, understanding the fundamentals that can ensure the success of future outreach and underscore reasons why past events may have fallen short ([see story](#)).

French silversmith Christofle hosted a series of dinners throughout North America to introduce its selection of tableware.

Christofle's "Art of the Table: Traditional Dining for a Modern World" gathers 10 to 15 guests at one of the brand's showrooms or a private venue to explain trends in table settings. Giving an idea of new pieces and options for tablescapes may inspire consumers to update their current silverware ([see story](#)).

"The challenge facing a brand is now it's an arms race for who can do the most unique event," Mr. Friedman said. "So there's this conflict and it's a healthy tension for luxury brands to be in."

"Over the last five years, the thing I always hear is brand DNA," he said. "We don't hear a lot about the customer DNA."

"Yes, we need to create unique experiences around the brand DNA, but more emphasis needs to be put on the customer DNA and patching those together."