

SOFTWARE AND TECHNOLOGY

## LVMH launches Innovation Award to give startup luxury entry point

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*Virtual reality at LVMH's Luxury Lab during Viva Technology in 2016*

By STAFF REPORTS

French conglomerate Mot Hennessy Louis Vuitton is seeking innovations that will help move the luxury industry forward with the creation of a prize for young businesses.

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During the 2017 Viva Technology show taking place June 15-17 in Paris, the company will name the inaugural LVMH Innovation Award recipient. The prize is meant to open doors for startups, allowing the winner to break into the luxury industry through meetings with LVMH houses and other potential collaborators.

Tradition meets innovation

Viva Technology is produced by Publicis Groupe and the LVMH-owned media Group Les Echos. After participating in the first edition of the show, LVMH is returning as a partner for this year's event.

In 2016, Viva Technology drew 45,000 participants and 5,000 startups. LVMH itself hosted 40 startups in its Luxury Lab, a returning booth for the upcoming event ([see story](#)).



## *LVMH's Luxury Lab at Viva Technology in 2016*

Taking its support of startups to a new level, LVMH is launching its prize ahead of the show, opening up applications from Feb. 21 to March 31 on the Viva Technology Web site.

To be eligible, companies need to be less than five years old with a valuation less than \$100 million. The startups also need to have some implication for LVMH's areas of business.

From the applications, a jury of experts from LVMH houses, startups and investment firms will pick 32 shortlisted candidates to participate in the Luxury Lab. From this list of 32, one will receive the award during the show on June 16.

The winner will get to meet with management at relevant LVMH houses as well as the private equity investment teams at the conglomerate. While not promised, the winner has the possibility of starting a commercial partnership with LVMH and its brands.

"Support for young businesses is a tremendous driver for excellence across LVMH and a major source of innovation that contributes to the success of our Maisons," said Bernard Arnault, chairman/CEO of LVMH, in a statement.

What distinguishes luxury from mass-market brands is experience, and technology will keep brands connected to the edge, said panelists at The New York Times International Luxury Conference in April 2016.

The "Connecting to the Edge" panel discussed how product development, manufacturing and consumer participation is being propelled by modern technology, giving brands in the luxury space new opportunities. The point of sale model has been the most affected by technology as awareness factors and brand output and strategy has evolved ([see story](#)).