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## Takeaways from Cond Nast International's Mindful Luxury conference

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*Image courtesy of Aventura Mall*

By JEN KING

MUSCAT, Oman With visions of tomorrow on every luxury marketer's mind, the closing conversation from the two-day Mindful Luxury conference emphasized that the future is already here and now.

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To conclude Cond Nast International's third annual conference April 5-6, futurist Sophie Hackford and Stefan Siegel, founder and CEO of Not Just A Label, an independent designer retail platform, held a fireside chat summarizing the key points expressed during the days' sessions. The pair's overall message was that every rule used to build the luxury brands in attendance will have to go out the window to prepare for years ahead.

"As Alber [Elbaz] so beautifully said, we're all dreamers," said Stefan Siegel, founder/CEO of **Not Just A Label**. "I think that applies to all of us.

"Suspend your fears, think not about reporting to your shareholders, but think about reporting to your children, to future generations," he said.

### Future outlook

The underlying theme of Ms. Hackford and Mr. Siegel's chat harped on accelerating technologies. These technological drivers will change the coming decades, and many luxury houses continue to grapple with how these innovations can be implemented into their business strategies.

Both Ms. Hackford and Mr. Siegel agreed that luxury is using the "lowest hanging fruits" of technology, such as social media, but it is not the only medium that fits the industry ([see story](#)).

Technology should not only be used to communicate plans but also used across the entire supply chain for a "product first, marketing later" approach. Ms. Hackford candidly said she has failed as a Mindful Luxury speaker and moderator if attendees have not taken that point home.

"My hope is that mindful luxury is not something now that will be categorized and added as another business unit," Not Just A Label's Mr. Siegel said.

"I think it is a mindset that needs to flow through the veins of your business," he said. "In the end, it creates good business.

"We've seen this in the last couple days that you can create a profitable, sustainable business by implementing a mindset of mindful luxury."

The luxury companies of tomorrow will be shaped by present technological gains. An important point to remember is that today's competition does not look like a luxury brand of the old guard.



*From left to right: Vogue's Suzy Menkes with Stefan Siegel and Sophie Hackford*

For example, it is unlikely that Estée Lauder was able to forecast that beauty vlogger and cosmetics brand Huda Kattoun would rise to stardom out of Tennessee. These threats will increasingly be harder to fight against, making the need for long-term strategy all the more important.

While the past was foreseeable, going forward brands will not have the same lead-time to adapt. Collaboration and working together for a common cause will become a necessity.

One example of a long-term strategy for a common cause is an investment in talent and education along with corporate framework that encourages young creative to explore and experiment new ideas where mistakes can be made.

For instance, Italian menswear brand Ermenegildo Zegna's business model safeguards artisanship and fine tailoring through a vertical supply chain that goes from "sheep to screens," according to its artistic director.

The Zegna vertical supply chain starts with its sheep in Australia where it sources wool, to its workshops and retail network, down to consumers' screens in the form of digital marketing and communications. For the menswear label, "Mindful Luxury," the theme of Condé Nast International's Luxury Conference for 2017, means ensuring the future of traditional crafts for generations to come ([see story](#)).

Ms. Hackford also stressed that there are no best practices today. All brands, regardless of industry, are trying and failing, but it is vital to try and overcome the fears associated with change.

"My big thesis is that we have to be more bold, we have to take risks," Ms. Hackford said. "We have to change to just stay the same, let alone to accelerate ourselves into the future.

"One of things we always hear in the tech community is that you have to fail fast and fail often," she said. "Of course that's easy if you're Facebook or Google and you have these huge budgets at your fingertips, but this is the mantra that is going to keep your companies alive.

"What are those big problems in your business that are probably getting bigger, that you've never been able to solve? That's what I'm really interested in thinking about from a technology perspective.

"As I asked [on April 5], what if you had all the data in the world? If you had all that insight what would you do? Basically, you do have that information today, there are platforms and technologies you can experiment with," she said.

"I think experimentation is a real theme in making yourselves resilient as companies for the future."

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