

STRATEGY

Patronage of the arts Luxury Memo special report

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Art collaborations are a go-to method for luxury brands. Image credit: Moynat, #MamboForMoynat artist trunk

By JEN KING

Wealthy individuals' historical arts patronage has led luxury houses to support artists through a variety of methods to further connect with the sentiment of core consumers.

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From advertising campaigns directed by Hollywood mainstays to collaborative capsules designed by in-demand artists, luxury brands have worked with the best-of-the-best to demonstrate shared talent and vision. Through the support of literature, photography, music, stage productions and other art forms, luxury's advocacy for creativity mirrors how affluent individuals choose to invest and donate, often backing artists' studios, collecting masterpieces or selecting philanthropic efforts that lean toward supporting the arts.

"Art sits at the very top of the luxury pyramid," said Nina Lawrence, chief revenue officer of **Artsy's** content business, New York. "When a brand creates an authentic engagement in the art world, it is a statement of the highest form of patronage.

"From an audience point of view, art audiences are unparalleled," she said. "All generations of art enthusiasts and collectors are the kinds of people you want to be seated next to at a dinner party.

"As a target market, they are the most affluent and sophisticated global cultural influencers."

Top 5 trends in art advocacy:

Technology:

An unavoidable disruption, technology has democratized the world of fine art by digitizing galleries, museum collections and the selling floors of auction houses. The ability to market artworks has benefited greatly from social media, as galleries, art fairs and auctioneers now have the ability to leverage technology such as virtual reality and artificial intelligence to create a more personalized viewing experience in person or on a mobile device.

Ecommerce:

Similar to other sectors, affluent consumers have grown comfortable buying high-ticketed items, including works of

art, via ecommerce. Likewise, algorithm-enabled ecommerce has assisted novice art enthusiasts in wading through available artworks that are valuable, making for sound investments that also speak to a collector's personal appreciation.

Commissions and collaborations:

Due to shared sentiment and demonstrations of talent and skill, luxury brands often team with artists on display-based and for-purchase collaborations. Examples include public artworks, in-store displays and goods designed for sale such as limited-edition handbags, spirits and fragrance bottles and jewelry.

Exhibitions and art fairs:

Aside from artworks that are meant for the public's enjoyment and for-sale collector items, likely to appreciate in value, luxury brands often stage exhibitions. These exhibitions, commonly held in international museum venues, range from celebrations of a brand's heritage told through an artistic lens or an exhibit that draws parallels between a luxury house and a particular sector.

Art fair participation leverages the same approach, but more often supports contemporary artists' contributions to the global art scene through a brand's sponsorship backing.

Foundations:

A number of luxury brands have established art-focused foundations and prizes. These initiatives often tap up-and-coming artists through grant programs fielded from open submissions, thus sourcing next-generation talent that wealthy consumers may invest in via purchases or financially support as a patron.

Buyer's delight

According to TEFAF's [Art Market Report 2017](#), fine art sales in 2016 totaled \$45 billion between dealers, private auction and auction houses.

Although the international art market has experienced positive growth and is larger than last year, TEFAF found that sales are moving to the private sector and away from international auctioneers.

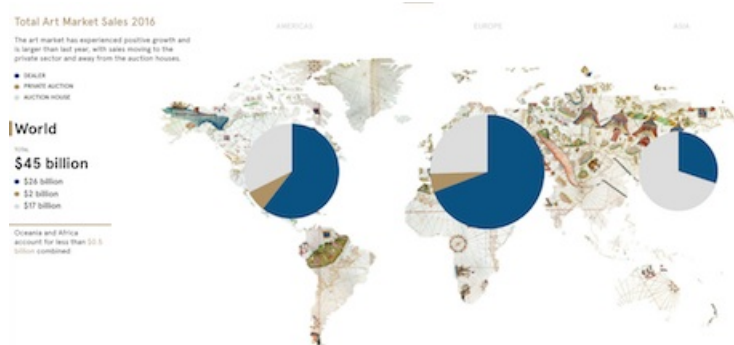
The \$45 billion in sales saw \$26 billion in dealer transactions, \$17 billion by auction houses and \$2 billion from private auction.

By region, Europe remains as the world's largest exporter of art and antiques, while trade in the United Kingdom has fallen.

Europe's exports 51 percent of global trade totaled \$14.6 billion for 2015. Paintings and sculptures dominate the European art scene, with \$9.16 billion and \$2.16 billion in exports, respectively.

In comparison, TEFAF found that imports into China are slowing. Art exports to Asia totaled \$2.71 billion and imports were valued at \$4.08 billion for 2015.

Despite a fall in United States and U.K. auction sales, the overall art market flourished in 2016.



Total art market sales graphic for 2016. Image credit: TEFAF's Art Market Report 2017

"The phenomenon of the rise of visual culture is the key for both art market and luxury market growth," Artsy's Ms. Lawrence said. "Look at Instagram as a singular example of how important visual culture is. Everyone is an artist on Instagram.

"Artsy's vision is a world where art is as popular as music, and the increasing importance of visual culture is the wind in Artsy's wings," she said. "The strategic intelligence of marketing through the lens of art is evident in the

growing number of luxury brands that now have significant art initiatives from fashion and jewelry and watches to automotive, tech and financial brands."

The art market's stabilization has continued in 2017 based on sales made in the first half of this year.

Sotheby's Mei Moses Art Indices, which looks at sales from auctioneers Christie's and Sotheby's, showed the compound annual return for pieces sold at auction remained steady from the first half of 2016 to the same period in 2017.

This was the first period of consistent returns since 2011, which Sotheby's takes as proof for the growing feeling of confidence surrounding fine art auctions.

On average, Impressionist and Modern art pieces saw their returns grow from 3.8 percent in 2016 to 4 percent this year. However, this seems to have been driven by certain big-ticket art pieces, as this category's median return was down from 3 percent to 2.4 percent.

Contemporary art also saw increases, with returns showing a growth from 7.4 percent last year to 9 percent in the first half of 2017 ([see story](#)).

Among the works that helped boost the Contemporary market was Sotheby's record sale of a Jean-Michel Basquiat painting.

At the auction house's Contemporary Art Evening Sale on May 18 in New York, interest in the piece led to a 10-minute battle for the artwork. Finally, the Brooklyn-born artist's "Untitled" painting from 1982 was sold for \$110.5 million, fetching the highest price for any work post-1980 at auction ([see story](#)).



Yusaku Maezawa posing with his newly acquired Jean-Michel Basquiat painting. Image credit: Sotheby's

Sotheby's Mei Moses Art Indices also found that art by Old Masters fell to 0.1 percent from 0.3 percent in 2016.

Auction house Christie's upcoming Evening Sale of Post-War and Contemporary Art on Nov. 15 will most certainly benefit the Old Masters category.

During the sale, Christie's will auction Leonardo da Vinci's "Salvator Mundi," included among contemporary lots due to the Renaissance master's timeless contributions to art.



Leonardo da Vinci's Salvator Mundi. Image credit: Christie's

Dated to around 1500, *Salvator Mundi* is one of fewer than 20 known paintings by da Vinci, and the only one in private hands as the rest are already in international museums collections. Christie's expects the oil-on-panel painting to fetch \$100 million ([see story](#)).

Innovations and democratization

As consumers grow more accustomed to making purchases online, the art market has also witnessed a shift in buyer preference.

Per TEFAF's report, 64 percent of art dealers in 2016 now sell online, but 20 percent of offline sellers have no intention to allow online sales. Offline sellers resistant to the change are likely to become few and far between as 16 percent of art dealers plan to move online.

Of the \$26 billion in art sales facilitated by dealers in 2016, online dealer sales totaled more than \$1 billion. Auction houses' online sales for 2016 were slightly higher in value, totaling \$1.5 billion while art sales on ecommerce marketplaces ranged between \$500 million and \$2 billion.

Ecommerce has expanded the global reach of available artwork to global buyers and has also provided emerging artists with unprecedented exposure.

As such, international auction houses and ecommerce marketplaces have joined forces to bring art to a wider net of consumers, thus democratizing the sector.

Sotheby's, for instance, has partnerships with online art platform Artsy and ecommerce retailer eBay.

The auction house's partnership with Artsy entails leveraging the marketplace's search engine and database to find artwork, which users can then bid on via its Web site or mobile application ([see story](#)).

Similarly, Sotheby's eBay partnership saw the development of a digital platform for consumers to easily browse artwork, antiques and collectibles ([see story](#)).

In the case of Artsy, technology is intrinsic to its business model.

This April, Artsy acquired data science startup ArtAdvisor to provide deeper understanding of the current and future

art market.

ArtAdvisor analyzes data about artists to glean insights about the individual's work in the larger cultural landscape. This will provide a more accurate depiction of the current and future value of both aspiring and seasoned collections ([see story](#)).

"Right now, you can go on Artsy and buy artwork from a gallery in Hong Kong," Artsy's Ms. Lawrence said. "You can visit the Louvre. If you like Jeff Koons, Artsy's recommendation engine can share more artists you might like to follow.



Louis Vuitton's Master Collection collaboration with Jeff Koons drew from his "Gazing Ball" series featuring Old Master works of art ([see story](#))

"You can learn about how eight photographers captured the [youth culture](#) of the '90s," she said. "You can bid in an upcoming auction at Sotheby's or Christie's. And you can find out the top pieces that sold at London Frieze a few weeks ago.

"All of those connections strengthen the art market and make it more likely that tomorrow, more people will be interested in and buy art, and more artists will be able to make a living making art."

Per TEFAF, consumers have grown comfortable purchasing low-priced art online, but trust and transparency issues have limited growth at the upper-priced market.

Technological tools have been incorporated into the selling tactics of auction houses and ecommerce marketplaces to establish the trust and transparency that buyers feel is missing from upper-priced sales.

For example, auctioneer Sotheby's brought surrealist masterpieces to life by using virtual reality.

Sotheby's created a 360-degree virtual reality film, viewable on YouTube and heightened through Google Cardboard, that brought viewers within the surrealist paintings included in its March 1 auction in London.

The Surrealist Art Evening Sale included four works by Salvador Dal, Paul Delvaux, Andr Masson and Ren Magritte.

Masters of Surrealism: A 360 virtual reality experience / Sotheby's

The artists' paintings were then brought to life through the use of virtual reality, allowing potential buyers and art lovers to explore the piece in a new, interactive way ([see story](#)).

Cognitive creativity

Advancements in technology have not only made the buying and selling of fine art easier and more seamless, it has also found its place as a medium for creative efforts.

Technology firm IBM, for example, demonstrated the "cognitive creativity" of its artificial intelligence software Watson during "Art with Watson" at the Cadillac House, a New York gallery operated by the namesake automaker.

Artistic portraits of science, society, business and design pioneers, including Nikola Tesla and Charles Darwin, were created by participating artists with the help of IBM Watson technology.



Red Cross founder Marie Curie was among the subjects of *Art with Watson: Hidden Portraits* April 25 to May 7 at Cadillac House in New York. Photo courtesy of IBM

The AI software provided the artists with insights in each subject's life as a source of inspiration ([see story](#)).

Similarly, automaker BMW unveiled the 2017 Art Car, 18th in the artistic collaboration series, in June at Beijing's Minsheng Art Museum. Working with Chinese multimedia artist Cao Fei, the 2017 Art Car sought to emphasize the increasingly blurred distinction between the physical and digital.

Ms. Fei, who often works with virtual and augmented reality, created three pieces for BMW's Art Car: a video focusing on time travel, an augmented reality mobile application and a BMW M6 GT3 in plain carbon black.

The AR app was used to project three-dimensional lighting effects on the car or on any other surface, allowing the vehicle to be customized digitally by the user ([see story](#)).



The BMW Art Car through the accompanying mobile application. Image credit: BMW

While IBM and BMW's examples were enhanced by AI and AR, not all luxury-backed art projects are as futuristic. Many efforts include sculpture, performance, murals and exhibition formats to reach the target audience.

These efforts are often open to the general public, located in open-air venues or appear at international art fairs and other events where luxury brands have a presence.

Many brands take advantage of their own physical footprints to work with artists on a scale that can be enjoyed by passersby and visitors.

"Around 16 percent of all luxury brands worldwide are using visible collaborations with the arts," said Rebecca Miller, CEO of [Miller & Company](#), New York. "These collaborations confirm the art world shares parallels with the luxury sector.

"Each revolves around innovative creations incorporating classic tools and materials delivering unexpected results," she said.

For instance, Fendi commissioned a sculpture from artist Giuseppe Penone for the sidewalk outside of its Palazzo Fendi flagship in Rome. Meant as a donation to the city that has served as its backdrop and inspiration for more than 90 years, the permanent installation was designed as a public exhibit ([see story](#)).

Outdoor art displays have also been used to distract during building refurbishments.

Mandarin Oriental Hyde Park, London, for instance, took the attention off its facelift with an artistic diversion.

The multimillion-dollar renovation plan is set to run through the spring of 2018, but the hotel has remained open throughout the process. To ensure that guests are greeted by a pleasant sight, the hotel has masked its historic faade in a large-scale collage by pop artist Sir Peter Blake ([see story](#)).



Sir Peter Blake's "Our Fans" on the facade of Mandarin Oriental Hyde Park, London. Image credit: Mandarin Oriental

Others turn in-store areas into temporary museum spaces, which can be welcoming for aspirational and established luxury consumers alike.

British department store Fortnum & Mason recently turned its Piccadilly flagship into a contemporary gallery ahead of the Frieze Art Fair.

Before Frieze London opened October 5-8, Fortnum & Mason partnered with avid art collector Frank Cohen for a celebration of British modern art. Opened Sept. 13, the month-long "Fortnums X Frank" saw more than 60 works from artists such as Charming Baker and Paula Rego displayed across the store ([see story](#)).

Similarly in 2014, New York retailer Bergdorf Goodman previewed Sotheby's Contemporary Art Day Sale with a store window display of art mixed with apparel.

The temporary displays featured work from the likes of Andy Warhol and Damien Hirst, representing the first time the retailer had used work of this scale in its windows. In addition to creating a street-level gallery to attract consumers, the effort gave publicity for Sotheby's sale ([see story](#)).

"Brands' investment in art projects serves two purposes," said [Thoma Serdari](#), founder of [PIQLuxury](#), co-editor of [Luxury: History Culture Consumption](#) and adjunct professor of luxury marketing at [New York University](#), New York. "On the one hand, it reinforces luxury's proximity to the arts. On the other hand, it truly positions a brand in front of a well-trained audience with a nuanced aesthetic sensitivity and a higher disposable income.

"Arts patrons are known for their commitment to study, support and help advance the arts," she said. "They are often open to new content produced by luxury brands since the name of such brands is already a guarantee of high-quality and taste. Mostly, they would be further impressed by a brand willing to spend in the name of culture, rather than just lure in clients for sales.

"Often, setting trends before mainstream culture adopts them, luxury brands occupy a cross-section between artistic production of conceptual rigor and preservation of artistic works of all media for the benefit of humanity. These activities are well aligned with the interests and preferences of art patrons."

Wearables

Kering-owned Italian fashion house Gucci has recently ramped up its art advocacy through its ongoing Art Wall

Series.

Gucci's Art Wall series includes limited-view murals on the sides of New York and Milan buildings featuring the artwork of its artistic partners.



Gucci's mural in New York's SoHo with artist Jayde Fish (see story). Image courtesy of Colossal Wall + Gucci

For its Art Walls, Gucci partners with artists that creative director Alessandro Michele has discovered on Instagram, thus bringing their work to anyone who walks by the out-of-home displays.

The Art Wall concept has now been expanded to include purchasable goods.

For Gucci's May partnership with Angela Hicks, this included exclusive T-shirts adorned with her illustrations (see story), while in September, the Italian house featured drawings by Helen Downie, known professionally as Unskilled Worker, to decorate a capsule of ready-to-wear pieces (see story).



Gucci x Unskilled Worker illustration. Image credit: Gucci

Purchasable collaborations between a brand and artists leverage affluent consumers' desire for exclusive goods. Also, due to the involvement of a renowned artist, the value of the product is expedited as the collaborations tend to

be a signed and numbered limited-edition or a one-off creation.

"Collaborations with artists should only be done if they make sense and the brand is willing to give creative freedom," said Michael Kazam, partner at [Le Book](#), New York.

"Ultimately, the artist is approached and respected due to their art, which is why the brand approached them," he said, "In my opinion, for the collaboration to work, the brand should play more of a supportive role rather than using the artist's work to develop product."

Often, brands annually select an artist to create these covetable collaborations.

For example, Dom Prignon has worked with international artists such as Jeff Koons, Michael Riedel and Tokujin Yoshioka on commissioned pieces exploring the codes of the LVMH-owned Champagne house.

This year's limited-edition bottle collaboration with Mr. Yoshioka asked the Japanese artist to create a piece using the famous words of Dom Prignon's namesake Benedictine monk, who said, "I'm drinking stars!" while sipping Champagne ([see story](#)).

Other purchasable collaborations see a brand work with a number of artists on a series.

French atelier Christian Dior, for example, recruited seven artists to reinterpret and leave their distinct mark on the Lady Dior handbag.

The limited-edition Lady Dior Art collection that was launched in Miami ahead of the annual Art Basel Miami Beach began in 2016.

In addition to showing the Lady Dior handbag through a creative lens, the seven artists also put their own spin on Dior accessories such as evening clutches, key chains, scarves, bracelets and small leather goods ([see story](#)).



Lady Dior Art collection, with artist Chris Martin. Image credit: Dior

"The different types of arts-luxury brands collaborations are undertaken for divergent reasons: the re-emphasis on exclusivity and scarcity for limited-edition, the acknowledgement and recognition for philanthropic collaboration and the creativity of newness and importance of storytelling of brand content toward experimental collaboration," Miller & Company's Ms. Miller said.

"Further, they also give credence to a brand's dedication to their artisans, their individual crafts and the future, especially when custom is offered," she said.

"Remember, everyone is a collector. This is a most important element to realize when considering artistic collaborations. What will resonate with an individual? A client? A prospect? A collector of quality? What is of value to them?"

Being there

While social media has allowed for luxury brands' involvement with the arts to be heightened and reach a broader audience through content and promotional pushes, being associated with a physical event remains a worthwhile tactic.

Luxury brands rely on two forms of in-person associations to show arts patronage: sponsored art events and branded exhibitions.

Similar to a sporting event, sponsored art fairs and festivals enables a luxury brand to participate through involvement that supports culture and exhibiting artists.

Popular contemporary art fairs that see luxury brand sponsors include Art Basel, held in the three locations of Basel, Switzerland, Miami and Hong Kong, the Venice Biennale in Italy and the Frieze Art Fair in London and New York.



The #RitzRainbow during Art Basel Miami Beach 2016 (see story)

Often, participating brands will set up branded lounges, exhibits, pavilions and be included in art fair signage. Brands are then recognized as patrons of the arts among an audience with a similar appreciation.

For example, LVMH-owned Fendi is supporting artists from its home country via patronage of the Italian Pavilion at the 57th International Art Exhibition of the Venice Biennale May 13 through Nov. 26.

Under Fendi's patronage, the exhibition hall was curated by Cecilia Alemani and three Italian artists, Giorgio Andreotta Cal, Roberto Cuoghi and Adelita Husni-Bey, were invited to fill the pavilion with their artwork (see story).

On the branded side, luxury houses often stage artistic exhibitions that draw parallels between collection, accomplishments and influences. A jeweler, for instance, might explore its high-jewelry alongside its inspiration from antiquity or nature, which then results in an artistic association.

Richemont's Piaget recently used this approach to showcase its Palm Springs, CA-inspired collection during United Arab Emirates' 2017 Art Dubai in March. Piaget's collection was on display at the the Madinat Jumeirah hotel, Art Dubai's venue, for the extent of the three-day art festival, with the jeweler giving guided tours of the collection to explore its influences and savoir-faire (see story).

While some artistically aligned exhibits are based on a particular collection, other brands create larger scale involvements to speak to deeply held, brand-wide values.

For example, jeweler Tiffany & Co. geared up for its sponsorship role in this year's Whitney Biennial March 17 to June 11 by showcasing its long history with the art world.

Ahead of the New York museum's 78th survey of contemporary art, Tiffany partnered with a handful of the 63 artists featured in the show on a series of exclusive pieces and window displays. Showing that its relationship to art is not short-lived, Tiffany also highlighted its heritage through a short film and social content (see story).

Tiffany & Co. Tiffany and the Arts: Our Story Begins

"Allocating marketing dollars in support of the arts provides a luxury brand the distinct advantage of exposing, educating and engaging the broadest possible audience," Miller & Company's Ms. Miller said.

"The brand's exposure reaches patrons who offer support most often through a financial medium and are typically well-to-do, supporters who offer support through a variety of efforts ranging from financial to volunteer, to members intent on engaging, followed by students who are beginning to participate," she said.

"Each one of these tiers represents a brand's target audience, followed by what may become their future clientele. Early exposure to a brand increases the odds of their patronage when done through a medium that is relevant and meaningful to them. Authenticity is key today."

Never fleeting

To reassure consumers that its art advocacy is not superficial, luxury brands have become known for launching foundations that further enforce commitments to the global art scene.

A prime example of an arts foundation established by a luxury brand is French conglomerate LVMH's Fondation Louis Vuitton.

The Frank Gehry-designed Fondation Louis Vuitton opened in the fall of 2014. Within its 11 galleries, 20th and 21st century artistic and creative movements are promoted and shared with visitors.

LVMH CEO Bernard Arnault's art patronage is well-known, and the commission of the foundation, conceived in 2006, demonstrates a top-down commitment to the arts. Located in the north of Paris, the 126,000-square-foot foundation acts as a nexus for the conglomerate's artistic activities ([see story](#)).

"The Observatory of Light": Inside Daniel Buren's project for Fondation Louis Vuitton ([see story](#))

Similarly, brands will create art prizes to foster a tangible, long-term commitment to the arts that benefits the artistic community rather than just hosting gallery exhibits in their foundation's space.

To legitimize a prize since although artistic in their own right, brands are not fine art experts luxury houses will team with a partner institution.

Italian jeweler Bulgari, for example, aligned with Italy's National Museum of the Arts of the XXI Century, better known as AXXI, for a prize meant to support contemporary artists. The MAXXI Bulgari Prize, announced Aug. 21, will present the award to international talents to assist in transforming their creative potential ([see story](#)).

Prizes often encourage up-and-coming talent through grants, studio space and visibility among discerning art patrons.

Tiffany & Co., for example, recently partnered with the Outset Contemporary Art Fund to offer seven rent-free studios in London for young, recent graduates of some of London's top art schools.

The partnership is meant to nurture young artists by helping them navigate the financially difficult early days of an art career when money is tight and studio time is desperately needed ([see story](#)).

With the frequency and scope of luxury art initiatives, brands must concentrate on efforts that will create an authentic and well-received dialogue between the participating artist, luxury house and, importantly, fine art buyers.

"It is strategic to allocate luxury advertising dollars towards supporting the arts because it typically aligns with their target market's interest graph," said Dalia Strum, professor at the [Fashion Institute of Technology](#) and founder of [Dalia Inc.](#), New York. "By staying visible within their lifestyles and continuously top of mind, they will maintain relevancy.

"Once people stop talking about those luxury brands and no longer feature them, their relevancy decreases and the desire to purchase their products tends to lessen," she said. "There are various opportunities to partner and increase visibility, including galas, charitable synergies, collaborating on products, experiences and strategic on-site approaches.

"Fashion exhibitions could almost be compared to art exhibitions. Haute couture could be looked at as a work of art. Collaborations could allow the luxury sector to connect with emotions that are typically associated with art."

Best-practice tips for brands seeking artistic partnerships

- Nina Lawrence, Artsy

- "Authenticity is the foundation of creating any kind of meaningful consumer connection. With art, it is absolutely critical. At the start, selecting the right kind of project for your brand is essential and, then, creating a communication or experience that is the right mix of art and commercial is key to attaining that desired authenticity.
- "Keep it smart but accessible. Artsy is the #1 online art magazine in just a short two years, attracting the first-ever scaled global digital art audience. The key to our success has been creating quality content for intelligent readers."
- Michael Kazam, Le Book
 - "The art and artist should be the focus."
- Rebecca Miller, Miller & Company
 - "If we look at best practices for a luxury brand that has successfully collaborated with artists, Lalique quickly comes to mind for its work with Damien Hirst and Yves Klein.

"Each example articulates an authentic balance between the core essence and integrity of a brand successfully layered over the talent of an artist that then creates a poignant group of products. The lesson is to align your brand with talent that can capture your essence while not compromising their genius. The articulation of these unique products is then sold by the strength of the relationship with your clientele, supported by your marketing prowess giving them products with authentic stories."
- Thomai Serdari, New York University and PIQLuxury
 - "Most artists' work develops along a well-defined artistic philosophy, one that tackles issues that are greater than simply aesthetic merit or innovative techniques. An art piece tends to present questions related to topics that concern humanity and not just the artist or her audience. Taking that into account, luxury brands need to periodically practice introspection and confirm their internal codes, values and commitment, namely their DNA. When the essence of a brand is clearly articulated, a collaboration with a similarly-minded artist is both natural and productive in the sense that synergies develop, sometimes completely unexpectedly.

"Both brand and artist reinforce each other's brand and both learn from each other which in turn leads to better designed products of cultural relevance. It is a little harder to achieve something similar when collaborating with an institution for example, an art fair but the potential for exchange of knowledge and solidification of design view is still there for both parties. It usually leads to increased revenues as well.

"A second area that requires attention is for luxury brands to stay away from artists or institutions that are all the hype but have not quite proven their relevance and their longevity in contemporary culture. Seeking alliances with someone based on urgency to appear trendy may have negative consequences later on. After all, luxury is a promise of future value. The fleeting or temporary character of short-lived celebrity names may achieve sales growth, but may also ultimately hurt the brand's equity in the long term."
- Dalia Strum, Fashion Institute of Technology and Dalia, Inc.
 - "To make each strategy successful, it's extremely important to discuss expectations in advance. Once those are clearly identified, all parties should sort through a list of strategies and determine which would be the best fit and adaptable based on the emotional connection they are looking to connect."