

COLUMNS

## Rethink experiential marketing

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I do not know about you, but the longer I am around marketing, the faster I am fatigued by our obsession with faddish tactics and terminology.

Yes, we chase trends for a living, but once we find what is "in," we tend to get stuck on doing the "in" thing. The latest version of this? Experiential marketing. Enough is enough. Is it not time to rethink why we think it is so critical?

Why a new way?

Our marketing approaches can and must be better as there is still too much mixed success in the luxury business.

Here are three reasons why you should rethink your experiential marketing programs:

Action versus attention: Many marketers believe that millennials tune out conventional media and that the only way to engage them is with spectacular tactics that command attention e.g. experiential. True, but the ultimate reason we market is to prompt action.

Well-attended one-offs that create social buzz are all well and good, but expectations are rising. Our marketing choices need to instigate action, not just inspire affinity.

Popularity creates parity: The longer the luxury category markets experiences, the harder it is going to be for your brand to stand out in an increasingly commoditized context.

As parity diminishes the returns on experiential marketing, simply being in the experience game will soon not be enough. You will need to do more, either by executing your future experiences in an unprecedented way or getting to the next new breakthrough tactic first.

Opposing forces: Guess what? The Experiential Generation is also the most transactional, and getting more so by the day.

While the justification for experiential marketing is that it counteracts the millennials' transactional tendencies, the reality is that it is up against an ever-present opposing force.

As long as a millennial can score the newest Gucci loafer through Amazon Prime and wear it in the office a day

later, instant gratification is going to win out over experiential gratification in a click.

How a new way?

If you think it is time for a better approach, here is how to think differently:

New never gets old: While experiences engage because they stand out and get noticed, what is really driving interest is that experiences deliver "new" the consumer is participating in something that is unprecedented.

Remember that new is the ultimate fodder for social currency. If there is a way to deliver new without the elaborate requirements of experiences, go for it.

Consumer versus context: It is easy to get distracted by the social medial implications of experiential marketing and easier still to forget why you are creating experiences in the first place. You are not doing it to generate buzz. You are doing it to make the cash register ring.

Instead of asking what kind of experience the consumer wants to take part in, find out what they need to motivate them to buy your product.

Create unreasonable demand: Luxury goods have a power that few others do: the ability to generate irrational interest: wanting something you do not need, and having it be hard to get.

Experiences can be potent, especially if they are exclusive, but scarcity is even more powerful. Think limited editions versus limited access. Make small quantities that generate big demand. Create mystery to provoke curiosity.

If the popularity of experiential marketing is ultimately going to lead to parity, it would be smart to start differentiating your approach now.

SOMETIMES, THE BEST way to move forward is to move back first. Get back to the fundamentals of why you are executing experiential marketing in the first place, and think more deeply about what the consumer really wants from you.

While many might say just do it, do not overthink it. This is your chance to separate yourself from the pack by actually overthinking it. Now that is something new.

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