

MARKETING

Calling out to women in luxury: Own your ideas

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These affluent, working women want to be recognized by brands and desire personalization. Image credit: YouGov

By BRIELLE JAEKEL

NEW YORK - Businesses are changing, reaching a global, wider audience with a range of consumers, which means their companies' management needs to reflect that.

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The question "Why diversify management teams?" is one that can come to mind as businesses are pressured to branch out their leadership, which can easily be answered by looking at the growing diversity of consumers. During a panel session at the Women in Luxury conference on May 9, executives stressed that while women still need to be included more in higher up levels, the key to moving up the ladder is speaking up.

"It is about accepting responsibility for our own," said Martin Shanker, CEO of [Shanker Inc.](#) "It is about being able to have those difficult conversations.

"It's not about those conversations that do get had, it's about those that never get had," he said.

Women in Luxury 2018 was produced by Luxury Daily, with venue sponsor UBS

Speaking up and moving up

During the panel, Katharina Pesch, executive vice president of [Centaur Media](#), expressed her distress in the lack of luxury brands whose operations reflect diverse business standards.

Heritage brands often lack diversity and progressive movements in management.

The companies that reflect an ideal diverse leadership board are often new brands that are disrupting their respective industries, which is reflected in their management styles.

Most affluent women contribute just as much to their household's income as men do, according to YouGov, which means it is important for management to know how to cater to these luxury shoppers.

Fifty-five percent of households surveyed in YouGov's Affluent Perspective 2017 report are dual-income, meaning that more women contribute to their family's economic status than do not. As the luxury-consuming class continues

to diversify with women and people of color earning more money than ever before, luxury brands need to be able to diversify their advertising efforts accordingly to reach these other demographics ([see more](#)).



Women's importance in luxury is growing. Image credit: Tod's

Many brands are learning to embrace female empowerment in a multitude of ways.

For instance, beauty marketer SK-II is extending its mindset of ageless beauty and female empowerment into the United States with new popular faces.

The former Teen Vogue editor-in-chief, a style blogger, a DJ, an actress and the GirlBoss CEO are a few of SK-II's latest influencers. The marketer has brought its #NeverExpire campaign to the U.S. in a modern strategy that has these women telling their own stories ([see more](#)).

Women looking to advance their careers need to not only take credit for their ideas but also express them.

Stories have been told over time of many women in luxury and business who have a multitude of ideas but often do not speak up. There are also many other times in which they do not claim ownership over these ideas.

Shanker Inc.'s Mr. Shanker expressed that women need to value their own ideas, making sure to speak up and quickly. His advice was to never start a sentence with "I," and to dive right in.

Whether a woman gets cut off or not, she is able to at least get her idea heard.

Claiming ownership over ideas can be challenging at times, but Anne Booth Dayton, former chief operating officer of [Christie's Collectrium](#), told an anecdote of needing to correct a colleague during a presentation who essentially claimed her idea as his own.

Ideas are the fuel for moving up within a career, which makes it vital for women to speak up and tell their stories.

Emotionality in business

Contrary to past business practices, it is important for leaders of both genders to show emotion today.

Employees are human and managers are human, and it is important to show this, said Annastasia V. Seebohm, global CEO of [Quintessentially](#). Managers who can let team members in on their emotional state, such as just having a bad day or being worried, can foster a healthy and productive environment.

One point of debate during the panel was the taboo discussion of crying in the workplace.



Isabelle Huppert for Kering's 2017 Women in Motion; Image courtesy of Myriam Roehri

While emotion is important, Ms. Dayton stressed that crying in response to trivial work issues such as low sales is something that should be avoided.

However, Robert Reiss, founder and CEO of The CEO Forum, believes that crying is important, as it shows authenticity.

Many women believe that they should try to hold in their personalities and conform to the quiet reserve of their male colleagues, but Mr. Reiss believes authenticity is the most valuable quality.

"The most important word in any business is authenticity," Mr. Reiss said. "If someone is going to be emotional, that's great because they're being honest.

"The worst thing, I think, is when women say I don't want to be myself in this room of men," he said. "Be yourself. And if you cry, who cares?

"If you get the results, that is what matters."

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