

Q&A

Flont exhibits shift in affluents' luxury goods consumption

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Flont's business model lets customers rent and return or buy fine jewelry. Image credit: Flont

By BRIELLE JAEKEL

While the jewelry industry has been tough to adapt to growing digital services, online jewelry hub Flont is bridging the gap for brands in a culture increasingly looking to shared services.

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The service allows affluent consumers to rent fine jewelry pieces and keep them if they want to. As consumers are more interested in experiences rather than owning luxury goods, Flont has found a way for heritage brands to stay relevant and modern.

"Consumers increasingly see fine jewelry as an experience," said Cormac Kinney, CEO of Flont. "They still want to own jewelry, but they want a deeper connection to the designer, the brand or to a curated boutique where they buy it."

In this Q&A, Mr. Kinney and Brooke Magnaghi, creative director of Flont, discuss how to cater to this new affluent consumer and where the jewelry industry is likely headed.



Flont caters to affluent jewelry shoppers via rentals

How does Flont cater to the affluent consumer?

CK: Flont provides access to a huge, curated fine jewelry collection and the ultimate convenience. We deliver what you want, when you want it. Our clients have an unlimited jewelry box and keep pieces that they want to cherish forever.

Members are often surprised to learn that we offer jewelry up to \$300,000. And it is all provided by top brands, like Hearts on Fire, Leo Schachter and artisans like Crows Nest and Mimi So.

We have many clients in the entertainment business, who attend so many events. For their convenience, Flont opened a pop-up store in West Hollywood, just in time for the Oscars.

What has been the biggest change with fine jewelry consumption?

CK: Ecommerce. Consumers want to buy everything on their phone or computer. But ecommerce does not work with fine jewelry, because it is a high-touch sale.

Women want to try a ring on before they buy it. Even better, we let them borrow it for a month and try it with every outfit.

How has Flont been able to work with brands who have a history of keeping off of digital?

CK: We literally bridge the gap. Designers know that a digital image can never truly convey their artistry and craftsmanship.

There's no substitute to holding a jewel. We enable new clients to discover great jewelry in person.

It is high-touch ecommerce, a sales channel and phrase we invented.

What are Flont's plans for the future?

CK: We are expanding quickly through partnerships. The most notable is with the largest fine jewelry retailer in Asia,

Chow Tai Fook. In addition to our online service, they are opening luxury Flont member lounges, and placing Flont service counters in hundreds of their jewelry stores.

We also have amenity partnerships with luxury memberships like Inspirato. Every member gets a month membership of Flont.



Flont jewelry is delivered in safe capsules. Image credit: Flont

Where is the fine jewelry industry likely to be headed?

CK: They definitely want more convenience and flexibility. Much of the industry is embracing this demand, on the consumer's terms.

Our mission is to help brands to embrace these consumer demands, especially newer generations.

How does Flont compete with digital platforms who are now launching their own fine jewelry hubs such as Net-A-Porter and 24 Sèvres?

CK: We have unique approach. Flont and all of our partners - brands and designers - share revenue when clients borrow jewelry. A surprising number of our members end up falling in love and purchasing an item, in part because they can enjoy it for an entire month.

Based on the results, 40 great brands are already exclusive to Flont for sharing services.

Have you seen a shift in jewelry design trends? Can you share a few?

BM: We are definitely seeing a shift from smaller, delicate pieces, to more bold and sculptural designs. Big cuffs, collar necklaces, large earrings and baroque pearls are making a comeback. We're also seeing a lot of mismatched, graphic earrings and long shoulder dusters.

CK: One thing I can tell you is that earrings are number one, and we think it's because they are what you see in your selfie.

Can you share your thoughts on what near future trends are likely to be?

BM: I think we will be seeing the bigger, bolder look really begin to cement going into fall. The great thing about Flont is that you can try anything you like and really experiment with your style without having to make a big commitment. The choices are limitless, so as a member, you really have access to a rotating jewelry closet.

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