

Q&A

Milton Pedraza's Luxury Institute launches service for on-demand experts

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Luxury Institute's Global Luxury Expert Network, or GLEN, offers specialist expertise to luxury brands. Image credit: Shutterstock

By MICKEY ALAM KHAN

Milton Pedraza, founder/CEO of research and training specialist Luxury Institute, inaugurated a network of hundreds of luxury goods and services experts in an on-demand consultancy offering to luxury brands.

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The experts have served at various well-established luxury marketers and will now offer their talent for hire to small, midsize and large luxury brands who need the agility and on-feet thinking that are lacking at traditional consultancies. The new service is called the **Global Luxury Expert Network**, or GLEN.

"We have identified a rapidly growing need at the top of the expert-economy food chain for on-demand, high-level expertise to help luxury and premium goods and services companies to make smarter million/billion-dollar decisions," Mr. Pedraza said.

"Most big consulting firms, with their inexperienced junior teams, high overhead, long project timetables, and little to show in results, are obsolete because while they sell disruption, they have failed to disrupt themselves," he said.

Based in New York, the **Luxury Institute** has consulted for clients such as Kering and its Gucci brand, Yoox Net-A-Porter, Samsung, Carlisle, Hilton Worldwide, Hyundai Genesis and fresh.

Here is a Q&A with Mr. Pedraza about the focus of **GLEN**, the market need it meets, how the experts are selected and the corporate functions it will serve. Please read on:

What is the Global Luxury Expert Network?

GLEN is the Luxury Institute's proprietary network of hundreds of elite senior luxury and premium goods and services experts who conduct on-demand, value-added consulting projects for small, medium and large luxury and premium brands across dozens of categories.

Over the last 16 years, the Luxury Institute has engaged in elite expert crowdsourcing for special clients, while assembling a database of over 12,000 active senior luxury and premium brand executive relationships, the largest network for recruiting trusted luxury experts in the world.

The need for on-demand, high-level expert talent in luxury is growing exponentially as the industry undergoes massive disruption and transformation.

The luxury industry, when you count services such as hospitality, wellness, wealth management and real estate, is a trillion-dollar industry that will continue to grow and transform, especially in services.

Because of our deep and trusted relationships with hundreds of global experts, Luxury Institute and GLEN are uniquely positioned to meet that demand.

Why are you now rapidly scaling the Global Luxury Expert Network?

Businesses are undergoing radical changes that require radical new business models.

With all the positive effects of Big Data and artificial intelligence, luxury brands are generating more complex insights and solution options that require them to make better, faster decisions, many in real time.

No business has all the best talent in its ranks.

In fact, we see that many brands, of all sizes, lack expertise in areas of critical importance. They can no longer rely primarily on internal executives and associates to make the best decisions.

Today, one of the fastest-growing industries is the business of networks that connect experts with companies that need them.

Most of these networks such as Upwork and Fiverr offer freelancer skilled labor for lower-level, commoditized tasks.

Some expert networks, such as GLG and ThirdBridge, arrange one-hour phone calls with experts for a fee, especially for investors, and are growing rapidly.

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Most big consulting firms, with their inexperienced junior teams, high overhead, long project timetables, and little to show in results, are obsolete because while they sell disruption, they have failed to disrupt themselves.

GLEN is a breakthrough business model that delivers real-time, on-demand senior expert talent for clients of all sizes at a fraction of the cost of traditional consulting firms. It is a complete disruption of the big consulting firm model in that it rapidly deploys top-tier operational experts or teams, with 3-5X the expertise, with real-time results, at competitive rates, anywhere in the world.

All GLEN projects are assigned a team leader and an expert project manager to ensure deliverables and timetables are met.



Milton Pedraza is founder/CEO of the Luxury Institute

How do you select GLEN experts?

All GLEN members are highly vetted, high-level executives with leading-edge operating experience and proven high-performance track records at top-tier brands.

Luxury experts who choose to join GLEN are senior independent consultants, successful entrepreneurs, executives between jobs, and executives currently working at top-tier brands who choose to assist other, non-competitive luxury

brands with zero conflict of interest.

In fact, GLEN members who currently work for luxury brands benefit from building deep relationships that lead to collaborative opportunities for their current brands, and their own future careers, while earning high fees.

Totally unique to the consulting industry, all GLEN experts are vetted for their high emotional intelligence skills.

Thus, they are able to engage and collaborate on client projects instantly with deep empathy, trustworthiness and generosity. And, because they are affluent, GLEN experts provide their business expertise with the added unique perspective of the target luxury consumer.

What are some examples of your work?

We have served over 1,000 luxury and premium goods and services brands globally over the last 16 years.

Our secret has always been that we have access to hundreds of top-tier luxury experts who are an extension of our core team, and who have assisted our clients on many important projects over the years.

For example, we recently conducted work for one of the world's largest technology brands in Silicon Valley and in New York.

To execute the work, we were joined by 10 high-net-worth expert consumers, plus six high-level executive luxury experts, who helped the brand to develop the benefits story and the go-to-market plan. The client was thrilled with the results.

This is typical of what we do for different phases of our major projects.

When Gucci was transforming itself in 2015, we leveraged the expertise of eight of the world's foremost luxury experts to assist them in one of several projects we conducted for them.

I think it's fair to say that no other firm would have had access to these experts, on such short notice, and for such high level work.

What corporate functions does GLEN serve?

Because we have relationships with so many top-tier experts, we can deploy individuals and/or teams in real time, at a fraction of the cost, across the following functions globally, such as product innovation and development, market intelligence and research, customer experience, business metrics and KPIs, marketing and advertising, social media, brand influencers, CRM and other client support systems, sales and business development, channel management, corporate training, human resources, organizational transformation, technology vendor assessment and startups, acquisitions and divestiture.

How do experts and clients engage with GLEN?

To submit a project to GLEN, clients simply complete an online contact form, or provide information via a meeting or phone call, including general notes on the project objectives and deliverables.

Further details will be requested by Luxury Institute after the signing of a mutual non-disclosure agreement.

Luxury Institute will submit a proposal to the client with a recommended list of experts from GLEN, usually within three business days, depending on the project scope.