

COLUMNS

## How can premium brands get involved in Black Friday?

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Black Friday has ballooned across the globe, not least in the United States, where retailers had a total spend of **\$7.9 billion** in 2018.

With a wobbly economy on our hands here in the United Kingdom, consumers will likely take the opportunity to grab deals on everything from enormous televisions to kids' toys.

For the luxury buyer, however, Black Friday represents something a little different. It is less about logging on or running out to get the money-off deals and more about value-add.

When customers buy into luxury fashion, for example, they like to feel like insiders and in the know. They like to be individual, safe in the knowledge that what they are buying will not end up appearing *en masse* on the high street.

Luxury consumers do not want their top-end products and services cheapened by money-off offers. But that does not mean luxury brands should not get involved in Black Friday.

In fact, premium brands can reap the benefits of Black Friday without compromising their exclusivity, by tapping into the rising interest in experiences and extras that create memories and evoke emotions.

Still a premium occasion

It is Black Friday: Web sites are crashing, items are selling out and shops are at capacity. Amid this frenzy, premium brands could transform their bricks-and-mortar stores into a customer sanctuary.

Remember that shoppers still expect a premium shopping experience, even during sales. Therefore, luxury brands must ensure that they meet these expectations and that their seamlessly integrated customer experience (CX) is not broken.

If high-end brands do offer discounts this holiday season, they must remember that their regular customers still expect finely crafted, high-quality products and communication that reflects the brand values that they have upheld throughout the year.

## Alternative sales

If you are a brand with a bricks-and-mortar location, in-store events are an effective way to connect on a deeper level with consumers.

While other stores feature garish sale signs and queues as far as the eye can see, luxury retailers can offer Champagne on arrival or an exclusive invite-only Black Friday event for loyal customers and brand ambassadors.

Take **Barneys**, for example: the department store used to offer consumers concierge services to get tickets to concerts or the theater. Meanwhile, personal shoppers were available on most floors for those unwilling to spend hours searching through the rails.

While brash sales gimmicks are never going to sit easily within the luxury market, giving consumers exclusive extras or a more personalized experience will engender loyalty and go some way towards proving that what you are getting is worth it, even at full price.

## Adopt a no-sale strategy

Sometimes for luxury brands, the most sensible option is not participating in Black Friday at all.

**Gucci, Prada and Herms** all declined to partake in mass sales events and have instead used facts and experience to support their high prices.

This approach certainly resonates with these brands' affluent consumer base people who are rarely motivated by price.

Research shows that **88 percent** of premium shoppers buy luxury goods because of the quality of the product, while **82 percent** choose luxury to feel more confident and happier.

Often luxury brands do not need to reduce prices if they maintain a consistent identity and positioning. The target audience is attracted more by rarity and quality than by cost.

IT IS BECOMING clear that Black Friday is a double-edged sword for luxury brands.

On the one hand, the event offers the opportunity to boost sales and expand their consumer base, but there is a risk that the brand's values get diluted and consumers may begin to expect sales every year.

It is a strange situation where both options have real benefits and negatives. Ultimately, it is up to the brands to decide with which side they stand.

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