

COLUMNS

## Entering a new era of luxury marketing

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Luxury. A word that has been top of mind everywhere I have moved in my career, from Donna Karan and eluxury.com when it was owned by LVMH to Ralph Lauren and L'Oreal Luxe.

The word has continued to present itself at RO New York, the branding agency I founded in 2009 during the chaos of the financial crisis. Ever since, I have been heavily immersed in the world of luxury.

In it to win it

I launched campaigns for Holt Renfrew when it first opened its freestanding men's store in Canada, I have been part of the crafting of the new brand voice for The Luxury Collection pre-Marriott acquisition up to today and I co-founded and currently run marketing and sales for Title of Work, the only niche jewelry and accessory brand in New York made by local artisans, to name a few.

All in all, I have spent over a decade observing, creating, fine-tuning, brainstorming, engaging and, most of all, sensing the pulse of the luxury world, especially in these past five months.

The past 11 years have been a defining period for luxury, in which marketing expanded into social media, followed by over-the-top experiential events and "retailtainment."

Luxury was very easily aligned with excess. Marketers were obsessed with the concept of exclusivity multi-brand retailers went down rabbit holes chasing exclusive deals with all sorts of brands across the spectrum of luxury, be it fashion, watches, accessories, jewelry, homeware, hospitality, travel, you name it. They all had the same conversations as to what item or collection or shade of pink they could "own" to draw attention to their business, which is a formula that might have worked for some, but definitely not for many.

In mid-March of 2020, all of these facets of luxury essentially came to a halt and, now, this business of exclusivity is long gone.

If there is one thing we know for certain, it is that this Darwinian effect has caused the collapse of many businesses.

The current trend of bottom feeders acquiring distressed businesses simply dilutes those acquired brand names in the United States and spreads down the distribution channels from luxury to mass.

Three's the charm

Today, and for the foreseeable future, luxury will survive on three key pillars: transparency, sustainability and diversity. These three key pillars hold a lot of emotional power and connection with today's consumers' mindset.

In many ways, the lockdown, and then the slow exit from it, have solidified within us a strong emotional intelligence quotient that will drive us, as consumers, to decide on what luxuries to partake in, be it travel, shopping or total isolation experiences.

Transparency is now key to every luxury brand. The books have been wide open, and people are reading their stories very transparently no more magic marketing tricks, no more fooling the eye with illusions.

We are back to the luxury business of building, making things with our hands, creating nonstop to stimulate our minds, and expanding our thought processes to be more in touch with our instincts and what we see around us.

Sustainability, in all of its forms, is what consumers will spend money on, now more than ever. It is not about fast fashion, but rather long-term investments.

Diversity is important to luxury's survival in several ways: diversity of audiences, as well as diversity of a media mix.

Take risks to diversify your reach through new ventures. Follow consumers' habits, explore podcasts, dive into TikTok challenges and look at every opportunity as a journey of exploration.

Now is the time to test new marketing methods and reach; now is the time to draft the new marketing mix moving forward.

Let consumers look at your brand through a different lens, as they are seeing the world differently. Align with their vision to be seen by them and for them to be able to see themselves through you.

THESE ECONOMIC TIMES, and this period of surreal quietness, will rebound again, but this very time is when luxury brands can solidify the story they want to tell moving forward.

We have ended a long chapter in luxury retail and service, and now we are starting a new one that will define marketing for the next decade.

We have to forget about high revenue, rapid global expansion and fantasy experiences. Those days will come back in a different form later on.

For now, let us enjoy the mundane, the simplicity, these moments that we finally get to experience versus just talking about them fictitiously.

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