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EVENTS

FT Business of Luxury Summit 2020 focuses on luxury after the lockdown

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The theme of this year's FT Business of Luxury Summit Nov. 23-24 is "Luxury After Lockdown." Image courtesy of the Financial Times

By MICKEY ALAM KHAN

The \$1.54 trillion luxury business is undergoing a period of unprecedented flux and uncertainty as the world battles the COVID-19 pandemic, with the sector expected to contract between 20 to 35 per cent in 2020.

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For this year's edition of the **Financial Times Business of Luxury Summit** its first to be held entirely online the publication will invite executives, creatives and analysts from around the world to share how they are navigating this unprecedented period, planning for future growth and where they see investment and acquisition opportunities.

"2020 was a reactionary year," said London-based FT fashion editor Lauren Indvik. "Brands had to respond swiftly to the COVID crisis. We'll talk about that, of course, but we also want to focus on the long-term prospect."

"We'll look at what people expect from luxury brands now and in the future, how China, Gen Z and ecommerce are poised to reshape the sector, and what role luxury has to play in mitigating the worst impacts of climate change," she said.

This year's event will include speakers from Bulgari, Burberry, Cartier, Dior, Este Lauder, Ferragamo, Kering and Prada. Conducted live, the event will include 28 sessions across Nov. 23-24.

Here is what Ms. Indvik had to say about the conference and its focus, as well as the future of luxury and if the pandemic will leave lasting changes on the firmament. Please read on:

This is the FT Business of Luxury's first digital-only edition. What are your expectations?!

It is. I'm really pleased with the breadth of our speakers and moderators, both in terms of expertise and global reach.

This year's theme, "Luxury After Lockdown," addresses a reality. What challenges does the luxury business face even as Europe sees a resurgence of the COVID-19 pandemic with resultant curfews and lockdowns?

People splash out on luxury when they feel upbeat about the economy and they're travelling, and there's still a lot of uncertainty about the long-term economic impact of COVID-19 and when travel will return to pre-COVID levels.

Another big question is: How has the pandemic changed the mindsets of people and what they want from luxury? Will people want to dress up again? Will the ongoing shift from goods to experiences, and from shopping in-store to online, continue to accelerate after we have a vaccine? Those things aren't clear yet.

How did you pick this year's crop of speakers? What message is their choice meant to send?

We brought together some of the best minds and brands in luxury from Bulgari, Burberry, Cartier, Dior, Este Lauder, Ferragamo, Kering, Prada, to name a few alongside people who are challenging the industry to think differently.

I'm particularly excited for our global tech correspondent Tim Bradshaw's session on the rise of digital clothing, and our U.S. finance editor Rob Armstrong's panel on where the next acquisitions and investments in brands will be made.

Who are you targeting for this event? What are your expectations in terms of audience attendance?

Our audience is largely made up of senior-level executives at brands and the conglomerates that own them, as well as the analysts, consultants and researchers who advise them.

The digital format has enabled us to welcome many more guests. We have already outsold last year's event.

How did you decide the tenor of this year's program? What key themes are you looking to address?

2020 was a reactionary year. Brands had to respond swiftly to the COVID crisis. We'll talk about that, of course, but we also want to focus on the long-term prospect.

We'll look at what people expect from luxury brands now and in the future, how China, Gen Z and ecommerce are poised to reshape the sector, and what role luxury has to play in mitigating the worst impacts of climate change.



Lauren Indvik is fashion editor of the Financial Times

The media business has had to rapidly reinvent itself as a lucrative in-person theme takes a hit. Do you think digital events are now here to stay if the pandemic sticks around for a bit?

I do. The FT has had great success with them from our FT Global Boardroom series to the FT Weekend Festival.

Personally, I have enjoyed watching literary festivals online. I'm seeing events I never would have managed to get to in person, lockdown or no lockdown.

Having covered fashion for a few years, where do you think that industry is heading?

I think we'll see the big, conglomerate-backed brands continue to increase their market share at the expense of smaller brands.

I also think we'll see further consolidation both in luxury there are a handful of family-owned luxury houses that would be a good match for a LVMH, Kering or a Richemont and within fashion, particularly the distressed companies, many of which (J.Crew, Brooks Brothers) have already been snatched up this year.

Do you feel affluent consumer behavior during this pandemic is changed for good?

I think the question is: Will it last? Busy shoppers tend to be less thoughtful shoppers.

Sustainability was the direction or at least, the goal of most luxury brands for the next few years in the way they approach manufacturing and retail. Will they take their eye off the ball as they battle to keep body and soul together?

Based on the reporting I've done, I would say no. It's a big priority.

Where you are seeing more of a challenge is among mass brands who have more price pressure.

What do you hope conference attendees will take away from this year's event?

I hope attendees leave feeling informed and inspired, with a more solid grasp of where luxury is heading and with actionable insights they can bring to their businesses.

Please click here to register for the FT Business of Luxury: Luxury After Lockdown digital conference, Nov. 23-24.

Luxury Daily readers get a 30 percent discount by typing the LUXD30 promo code at registration

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