

SOFTWARE AND TECHNOLOGY

Luxury Institute launches Advanced Personalization Xchange

November 20, 2020



Luxury Institute introduces new program to allow consumers to exchange their data for benefits. Image credit: Luxury Institute

By LUXURY DAILY NEWS SERVICE

Consulting firm **Luxury Institute** is empowering affluent consumers to license personal data for fair value benefits with ethical premium and luxury through the launch of Advanced Personalization Xchange (APX).

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

APX is a proprietary technology platform that enables affluent consumers to provide access to their rich, relevant and highly predictive personal data to premium and luxury brands in exchange for rewards and benefits, while maintaining full legal control of their data. The program is the first of its kind as an opt-in, people-first, data panel platform that delivers previously inaccessible customer data as a service to premium and luxury brands.

"Data is the fuel of the digital economy," said Milton Pedraza, CEO of the Luxury Institute, in a statement. "After a long search, we have found, and partnered with, entrepreneurs who have designed moral, ethical, legal and effective technology that serves the best interests of individuals, as well as the ethical brands who serve them.

"We are not alone, there are many entrepreneurs and pioneers who have educated and encouraged us to launch APX," he said. "We look forward to this truly disruptive and transformational journey together."

Technology for luxury

Luxury Institute research shows that most affluent consumers globally require cybersecurity, privacy and transparency protections for their data, yet are willing to exchange data for safe, secure fair value and personalization with brands they trust and love. The access to rich data will enhance the artificial intelligence prediction engines that make recommendations and power ads, offers and personalization actions.

Ultimately, by utilizing APX, luxury brands can improve prospect and customer conversion, retention, referrals and average transaction value rates that drive profitability.

APX is powered by DataLucent, an innovative tech company based in Cambridge, Massachusetts.



Milton Pedraza is founder/CEO of the Luxury Institute

The technology will be fully protected by a combined patent, copyright and trade secret strategy.

APX and DataLucent will also collaborate with digi.me in order to accelerate and further automate the legal, ethical, consensual licensing of personal data by individuals.

The DataLucent technology is available for licensing across all consumer goods and services industries.

Despite the challenges involved, modern technologies and advanced analytics are helping brands develop smart models of buyer behaviors, according to a report by The Economist Intelligence Unit.

Through the process of collecting, tracking, and analyzing consumer data, retailers can come up with personalized services and experiences for their customers, which improves customer service and enhances the customer journey ([see story](#)).

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.