

COLUMNS

Luxe event in Singapore highlights behavior unique to wealthy Asian consumers

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By **Ho Yun Kuan**

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Presented by Robb Report Singapore magazine in conjunction with the Singapore Yacht Show, the inaugural Luxury Keynotes conference debuted April 19 this year. Held at the W Singapore – Sentosa Cove, this one-day event saw a gathering of more than 80 professionals from the luxury industry.

The conference brought together 11 speakers, each representing a different segment of the luxury market, from automobile and hospitality to property development and marketing consultancy.

Off to a start

Chandan Joshi, partner at the Singapore office of Roland Berger Strategy Consultants, opened the conference with an analysis of brand awareness and luxury goods consumption in various Asian countries.

A significant portion of his presentation highlighted the increasing significance of China's one-child generation whose sense of entitlement is pushing luxury sales.

Dan Balmer, general manager for Rolls-Royce in the South and East Asia Pacific, took to the stage as the second speaker of the day.

Mr. Balmer used Rolls-Royce's brand-building experience in Asia as a case study to illustrate the unique strategies that worked for the region, including marketing not just to the target consumer, but also the influential people in his life.

In the first of two sessions that followed, Jane Wang, assistant professor of marketing at the Singapore Management University, attempted to dissect the psyche of ultra-high-net-worth individuals (UHNWI) and explained how it may influence buying behavior.

Shirley Chia, head of marketing and communications at Eurocopter South East Asia, revealed the surprising potential of Bangladesh as an emerging market.

Old with the new

The event's first panel discussion welcomed Sean Tan, general manager of Iproperty; George Tanasijevich, CEO of Marina Bay Sands hotel; and Michael von Schlippe, president of Indochine Media Ventures, in an exchange that explored Singapore's position as a major luxury market in the region.

Mr. Tan gave a forecast of the local high-end property market, Mr. Tanasijevich discussed the role of the affluent tourist, and Mr. Schlippe, as the head of two luxury lifestyle publications, shared the understanding he has gained of UHNWI behavior.

The rise of the Internet represents a new challenge for many brands as they struggle to balance the need to reach out to more consumers while retaining the exclusivity so integral to the luxury industry.

Jean-Michel Dumont, chairman of Ruder Finn Asia, analyzed this phenomenon and illustrated strategies for striking a good balance between the traditional and the new-fangled.

A second panel discussion marked the end of the conference.

Rosmalia Hardman, director of sales and marketing at Keraton at the Plaza hotel; Kittiphong Sansomboon, general manager of Thai Airways International; and Nirvik Singh, CEO of Grey Group Asia Pacific, sat down to exchange opinions on the role of digital applications in marketing to the UHNWI.

Each speaker shared the dos and don'ts of taking on these new marketing platforms. The amusing anecdotes they shared closed the event on a light-hearted note.

THE ASIAN appetite for luxury manifests itself differently from that in the West.

As an emerging market with a fast-growing luxury sector, it is intrinsically unlike its Western counterpart – and its consumers have a decidedly unique psyche.

Below are photographs from the Luxury Keynotes conference.



Conference setup



Attendees



Speaker



Speaker



Speaker



Attendees



Attendees



Panel

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