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Has luxury become bad word?

"Luxury Shame" - Time to Move On

By Greg Furman - Chairman

There's an enormous amount of sound and fury these days about 'luxury shame' and the concept of luxury as passé, and on and on.

True, luxury has been abused by 'aspirational' brands wanting to capture some of the aura of 'real' luxury products and services. And, yes, the consumer - even the "best customer" is tuning out as a result of the barrage of overuse and misuse of the word by those that in the most robust of times wanted a piece of the pie.

Let's return to Mr. Stanley Marcus's definition of luxury, "the best that the mind of man can imagine and the most sophisticated hand of the virtuoso craftsman achieve."

I challenge anyone to provide a better definition. 'Luxury' in Mr.Marcus's sense will never go away. There will always be an audience of the most educated, affluent and appreciative for products or services that fall into this still much-envied niche. The best luxury brands shouldn't be and, truth be told, won't be and aren't being brow beaten, by this temporary tidal-wave of no-confidence.

Why? Because those brands that remain grounded in their heritage of value, craft and highly personal, intelligent service, will continue to offer true luxury products and services and experiences and will never go out of style. Those brands have seen it all before - DEPRESSIONS, recessions, wars and every twist and turn the market produces. They "feel the pinch" later and the rebound earlier.

It's not the word that's the villain. It's the faux luxury brands overusing it. I suggest it won't be too long before the pendulum swings back again.