

Piers Fawkes: Time for New Luxury



PSFK's founder explains how as prestige brands struggle to remain relevant, more nimble and supportive companies are stepping in to offer true value to the top of the market

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I recently wrote an opinion piece about the death of luxury which attracted some attention. The article focused on social and technical trends which were changing the concept of luxury, or at least in terms of what someone thinks of a luxurious product, experience or service.

Together with our PSFK Labs team, I have been working this year with a number of future-forward brands to help them think about their strategic options when it comes to making new products, services, marketing and retail. A couple of important themes have emerged across the varied work we have done for them.

From a societal point of view, we are witnessing the pendulum swing from the concept of ownership to experience. The idea here is that people derive more pleasure from sharing a Facebook post of their hike across the Breakneck Ridge trail than a shiny watch—or even the latest wearable—on their wrist. Airbnb has risen with our desire for unique experience and we all seem far more content to sit in a chauffeured car (read: Uber) than buy a car (for sure the kids are).

Technology is driving change too, of course. In this respect, we can see the rapid roll out of a level of service for the mainstream that was once the offering of luxury and premium brands. Today, we have more information about the whereabouts of that chauffeured car than the information a luxury store associate has at her fingertips about their products, let alone the customer. While I cringe at the term “Uberfication,” it describes a broad trend for new services to introduce a higher level of service to industries that have failed to innovate—luxury sector being one of them.

But if the previous tenets of luxury are being fast eroded, how can companies create differentiated products, experiences and services that sell at a much higher price?

Shortly after I wrote the *The Death of Luxury* piece, I was invited by Volvo to discuss my views on a panel in London.

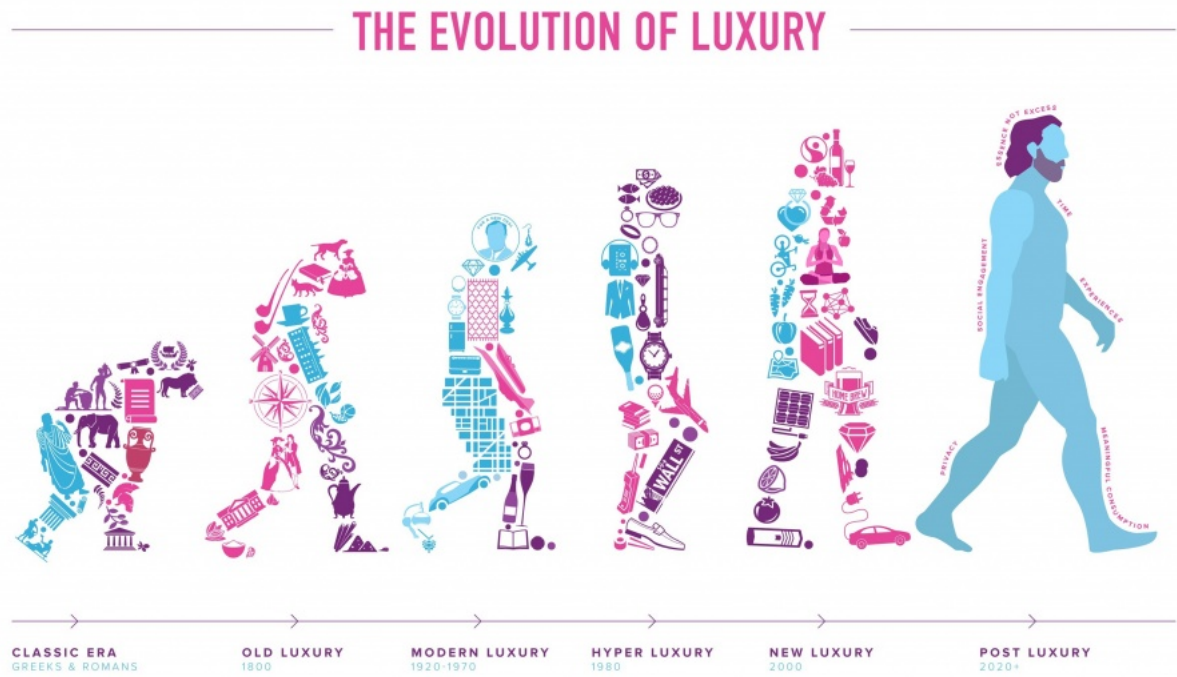
Beside their new XC90, I was joined by Aaron Simpson, the Group Chairman and Founder of Quintessentially, Guy Salter, Deputy Chairman Walpole, Anna Nash, Head of Communications at Aman Resorts, Anne-Lise Kjaer, the Futurist, and Robin Page who has a history of design with firms like Rolls Royce and Bentley and now works with Volvo to evolve their product range and take it up market.



The panel, naturally, couldn't keep away from the subject of the future of luxury and folks like Guy argued that there will always be a market to create and sell fine, crafted analog objects. Anna talked about the themes that privacy and seclusion were connected to the values that the Aman brand was built upon.

Aaron talked about bespoke and personal services like the Tuk Tuk tour Quintessentially created for only a dozen clients.

Anne-Lise talked about the lifecycle of luxury and the different stages different societies have to do to and presented this chart:



The preparation I made for the panel helped me think more about the concept of luxury and what it takes to build a luxury brand today. As an industry outsider, my perspective is that a luxury brand has always been a way to ‘shortcut’ to something. Luxury branding has arguably allowed buyers to shortcut to the best product, it has been a shortcut to community, a shortcut to status and prestige, and so on. Today I think it’s a shortcut to something else and entrepreneurs and nimble corporations can build off this simple idea to create new luxury.

Here it is: Modern luxury is about time.

It’s about what people get out of that time. Brands will be considered luxurious if they either take from their customer as little time as possible—or maximize the experience during the time interacting with that brand.



We are living in an always-on, connected world where we feel time-starved. In our Future of Connected Life report, my team looked at the fact that while modern life offers many advantages, there seems to be as many disadvantages. For all the tools, tech and services at our fingertips, we seem to be overwhelmed, deluged, stressed and depressed by our world.

The services, experiences and products we seem to value most are the ones who hand us back our time—or help us get the most out of it

Of course, once I came to this conclusion, I found a bunch of other people had already done so. Time to catch up, Piers!

A recent article by *Reuters* points out that what luxury's tastemakers really yearn for themselves is not material at all. When asked about the definition of luxury, the experts often respond with "precious quantities like time, and freedom." Ashton Kutcher told *Esquire* a couple of years back that, "True luxury is being able to own your time—to be able to take a walk, sit on your porch, read the paper, not take the call be compelled by obligation."

This is also a great quote from Philippe Bourguignon, CEO of Exclusive Resorts: "What we are hearing today is that the ultimate luxury is time. More time with family. More time to refresh. More time to laugh. Today, nothing is more luxurious than time. By removing the hassles and complications and creating personalized services to suit the way people travel today, we give our members the luxury of more time to do the things they want to do."

So it seems that getting the most out of time isn't about lavish parties or extreme experiences, but it's about spending time with loved ones or you know those times because they appear in the pics you see on Facebook: the friends who appear in the photos on that hike you took, relatives at the once-a-year family get-together, or simply the day you took off to spend with the kids.

So who is providing the new luxury today?

I think—and hope—that I can build off this and the last post with a series of articles that deep dive into the topic. Who knows, maybe I'll go so far as to brand to sponsor a Future of Luxury report :) - but in the meantime here are some brands and startups where the maximization of a customer's time is core to the product or service offering.

Walgreens. Yes. That Walgreens. The U.S. pharmacy who rebuilt their popular app so that instead of trying to keep their users distracted in the service, they can get in and out as quickly as possible. The engineers created a personalized home screen that learns and adapts as the shopper uses it. Benjamin Weiss, mobile product manager at Walgreens, explained the design philosophy at the launch this year by saying

“You hit home screen, open it, get all the information you need and close it.”



Startup Alfred acts a part-time butler. Alfred will pick up dry cleaning, restock your fridge, and much more. The app connects users with expert helpers to carry out specific tasks. By writing down your requests, you are matched with an actual person in your neighborhood. That person will come to your house a maximum of two times per week. Just like a real expert, you don't even have to deal with the app unless you want to tweak a request, i.e. switch to low-fat milk on the grocery list or change the pick-up schedule of dry cleaning.

Below is a quick-hit list of more examples of brands and startups maximizing the clock tick.

The June Oven – An intelligent cooker that quickly cooks food to perfection.

Fast Lanes test at the UK retailer Argos.

Roll-out of Starbucks' Mobile Order & Pay.

Curatum – Curated shopping with busy lifestyles in mind.

As I talk more to people on this subject I'll write more thoughts. But for now, the old seems to be new again. The new ultimate luxury is, as ever has been, time.

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