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The Retail Hive: Digital Luxury Acquiring & Retaining Tomorrow's Luxury Customer



Humanising the Digital Journey

- We are luxury brands so the focus is usually on products or the brand – so viewing ourselves as a tech company would be a fresh approach.
- Planning for what the ratio will be between physical and digital in the future will be important – as this has shifted so much even in the last year!
- Remembering regional differences of our customers and how we can make the experience even better
- It's not all about the tech – making sure you are great to your people and knowing what your people are great at.
- How do we make the experience as seamless as possible – synchronise tech stack especially when there are so many options and technologies.
- How do we bridge online and offline – retail space will continue to become more experiential.
- Email marketing is not dead – what channels are key to reach your customers.
- Re-imagine online and offline – are we in a shift? What opportunities does this open? How can we be environmentally and economically efficient?
- Benchmarking and hearing tech companies everyone is using.

Guest moderator:

braze



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Personalised Experiences for Luxury Customers

- Do not give the customers a narrow experience, ensure you're inspiring & exciting them at every stage of the journey.
- Continuously evolve your proposition, understand how your proposition is creating the behaviours to drive true engagement as you'll become more impactful.
- Personalisation vs Personal - Understand the difference and don't lose the personal aspect with growth.
- When a customer comes back onto the site, don't always expect them to start where they left off.
- There's an amazing opportunity to get physical personalisation right, look at Quality Streets.
- Extend your brand experience, give customers a reason to log in or take action, this will drive the overall experience.
- Subscriptions, what is the opportunity here?
- Are we allowing customers to shop with us how they want or are we trying to dictate the journey?
- Does personalisation link to conversion or is it just a value add?
- Optimisation vs personalisation, what are we actually trying to do? Technology for optimisation, people for personalisation!

Guest moderator:





Payments as a Customer Growth and Loyalty Driver for Luxury Retailers

- Having the right payments at checkout is key. Brands spend a lot of money bringing customers to the website, moving them through to checkout. You need to ensure that nothing gets in the way of transaction, encourage transaction at a higher AOV and make it easy for them to come back again. Payments can help drive all of these measures of success.
- Do not just copy the payments offering that your peers have online. Payments is a brand decision, where positioning and perception win out.
- Do not be scared to adapt to new systems and trends – it is ok to jump into the current.
- When it comes to payments and new digital platforms instead of taking massive bets on big things, test and learn in short sprints.
- Think about payments for physical and online in concert to give a more consistent experience for your customers.
- Payments can open up the frequency of orders if people are able to stagger payment and basket size can increase.
- Using different payment methods can open up new audiences for high price point transactions and therefore speed up online growth.
- Gen X and millennials are finding new ways to buy luxury now stores are closed - if you want to attract a new generation of consumers you need to offer the payment types they want, trust and are familiar with.
- You can use data from payment providers to understand customer behaviour and feed customer acquisition: an appropriately aggregated level of good customer information.

Guest moderator:





Blending Physical & Digital for a Luxury Concierge Experience

- The platforms need to make sense, and that they integrate with your other systems. Don't just sign up to partners for the sake of it.
- We must work effectively with different partners (who may operate in a similar space). To do this we must take charge so that partners understand that they are working together, rather than competing. If they don't like this, then you should think about ending the partnership.
- The worst thing we can do is think that we're done and have completed working on improving the customer journey.
- It is tough to figure out what the tactic responses to COVID-19 are Vs a strategic shift as the consumer behaviours have changed. How far back will the needle go once everything has opened?
- Omnichannel is here to stay, physical and digital need to be able to feed one another. Before lockdown everyone was looking to drive people online, now it's the other way around. It shows that circumstances are constantly changing, so each channel needs to work together.
- Human elements are essential, and you need to bring this into the digital space- Data capture is crucial for this, it will shape your digital experiences.
- This is not a destination led journey, even when things open, we'll be constantly changing. Keep adapting.
- Make use of good data, respond with solution-based information. Make sure to keep the data from each touch point centralised to stop them repeating themselves.

Guest moderator:





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Immersion and Entertainment for Luxury Customers

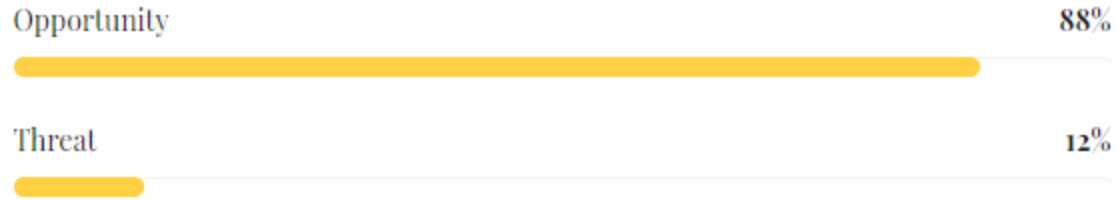
- Shopping from a home environment and providing experiences at home is a great way to create customer engagement and this isn't going away.
- We have done so much as retailers for personalisation and the challenge is going to be keeping up with the pace of expectations on content and innovation.
- If there is a way of educating our audience and customers on our brands not just who we are and what we do and why we are special in an entertaining way, that learning process is so integral to sales and marketing.
- It is important to educate but also to make customers part of the journey, the more we involve them the better.
- We really have the challenge of providing a real experience in omnichannel and the adaptation of omnichannel, with many more touch points at a faster pace with more and more innovation.
- What is essential is driving this innovation. At every touch point so customers can have the experience.
- The variety of experiences and innovation will stick – we have trained consumers to expect this.



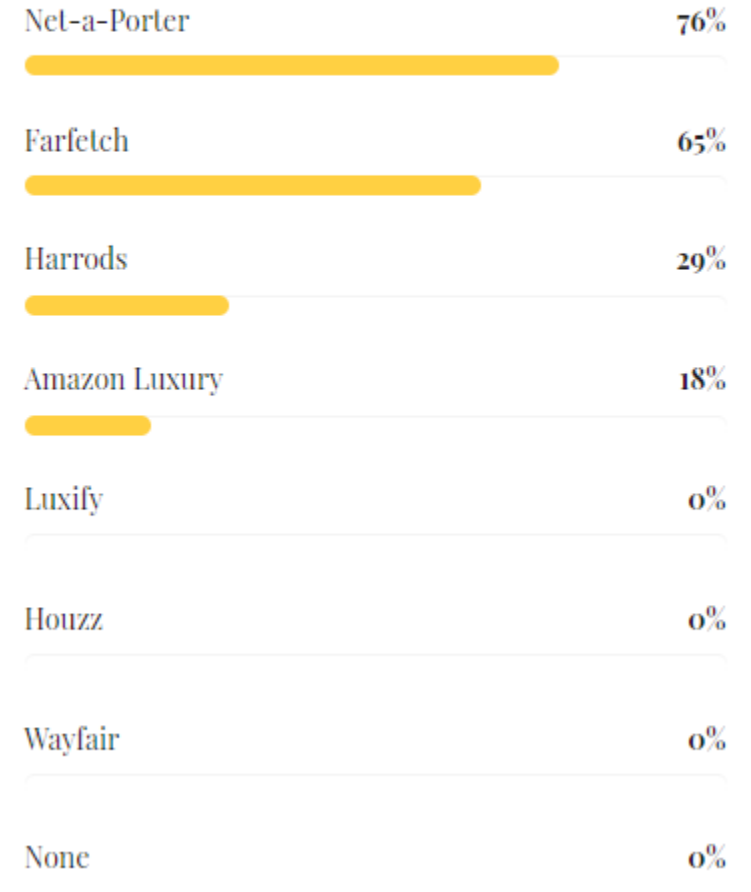
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Polls

Overall, are marketplaces a threat or opportunity for Luxury brands?



Which market places are you seeing as a successful channel for luxury brands?

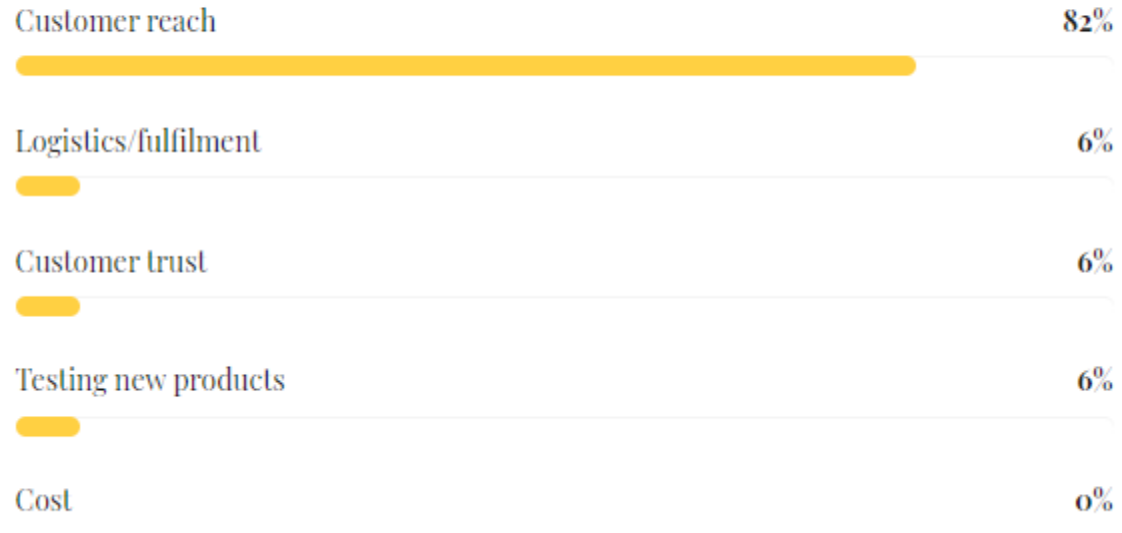




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Polls

What's the number one benefit of market places for luxury brands?



What's the number one disadvantage of marketplaces?

