

# Think Tank: Why Millennials Are the Future of Luxury

By Gabrielle Rein

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Luxury brands are setting their sights on Millennials. Shutterstock / BigLike Images

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Millennials are the future of brands.

Every smart brand is targeting Millennials, so why should it be any different in the luxury space? Millennials include anyone born between the early Eighties, an era predating cell phones, and the early 2000s, the Internet age. Although there was an epic jump in technology during those 20 years, most Millennials have one thing in common — a disruptive mind-set. They are a free-thinking, individualistic







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generation that's over 80 million strong.

By 2035, Millennials will have the potential to become the largest spending generation in history, according to the white paper, "Five Luxe Trends for 2015" by marketing expert Pam Danziger.

Millennials' influence will be felt by 2020 as the oldest Millennials (let's call them "Millennial+") are beginning to enter their peak earning years and will have disposable income for luxury experiences. We can expect this shift to continue as more Millennials become Millennial+.

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FASHION SCOOPS

Millennials have redefined the term luxury. Luxury no longer refers exclusively to expensive bags, shoes and watches. It now includes experiences like farm-to-table dining and "über-luxe" travel. Millennials prefer experiences to things. Fashion brands are blurring the lines between luxury items and experiences. Luxury shopping *is* an experience, that's the whole point. Digital platforms are creating new, interactive experiences every minute.

This year, Instagram is taking the fashion world by storm. According to digital marketing research there has been a 400 percent increase from last year in the Instagram posts of fashion brands. Designers are focused on giving Instagram influencers special treatment and access to their shows and collections. They are trying to make them fall in love.

# Luxury: It's a Love Story

It's all about falling in love; you just need enough people to fall in love with enough things. As new fans fall in love with a brand we need them to covet the brand's products and believe in the brand promise. In luxury they need to have a dream, a desire — something to aspire to.

As a young brand fan's loyalty deepens and his or her taste develops, that customer can grow into a brand and start to make larger purchases. For example, a Millennial may purchase a Burberry fragrance as her first signature scent, a scarf in college, and a trenchcoat when she gets her first big bonus at work. The relationship with the brand only strengthens with each purchase and branded experience. The goal is to get ordinary people to crave extraordinary things so that when they grow up and make it big, that extraordinary purchase will be their everyday.

Power Millennials like Cara Delevingne and Gigi Hadid are on top of the pop culture world and making a huge splash in fashion. They are style icons featured in all the hottest runway shows and campaigns. These women have influence over Millennials, and they are drawing them into luxury brands. So what brands are poised to win them over?

### **#LOVELUX**

Both Louis Vuitton and Burberry are top contenders for Millennial fans. These brands

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are huge, global powerhouses. They have celebrity ties and incorporate hot names into their marketing regularly; they know how to speak to Millennials. For example, Louis Vuitton is featuring a pink-haired video game character from "Final Fantasy" in its spring campaign. Nicolas Ghesquière posted a teaser of the series in December on Instagram.

Lightning, the powerful female character chosen, is one of Final Fantasy's main protagonists and has millions of devoted gaming fans worldwide. Ghesquière says: "She is the symbol of new pictorial processes. How can you create an image that goes beyond the classic principles of photography and design? Lightning heralds a new era of expression." Lightning has commented since the launch of the campaign, saying she "feels nothing but pride" in an exclusive Q&A released to The Telegraph by Louis Vuitton.

Both Burberry and Louis Vuitton have a wide variety of products in the hundred-dollar price range all the way up to the thousands of dollars range. A fan can engage the brand on multiple levels with multiple experiences throughout their lifetime. These brands are not afraid of innovation. They will collaborate and adapt to draw excitement from customers and create the unexpected.

In 2015, Burberry collaborated with Apple to create an exclusive curated channel on Apple Music to engage fans in the digital space. Christopher Bailey, Burberry's chief creative officer, described the collaboration with Apple on the project as a "celebration" of their relationship as well as a "shared foundation" between the two brands in regard to design. Burberry's Apple Music channel features music from the Burberry Acoustic initiative, a program that gives a voice to up and coming artists, according to reports.

The channel incorporates exclusive video footage, content, playlists, and individual tracks. Some of their current playlists include Burberry Celebrates Elton John and Live From The Burberry Runway. Elton John starred in the Burberry festive campaign and now the Apple Music platform allows fans of the campaign and brand to take the experience a step further. The Burberry Runway playlist is all of the songs from the latest fashion show. How cool is that?

The luxury brands that will capture the minds of Millennials will have authentic, original content. They will not be afraid to play in the digital space and appeal to independent thinkers in new and interesting ways. They will be the arbiters of cool and make unexpected connections. If Millennials are the future, luxury brands need to rise to the challenge, and embrace them.

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