

## A New Year: A New Definition Of Luxury

**Although luxury prevails as the champion *recession-proof* market segment, these last three down years have none-the-less created a dramatic shift in the definition of luxury.**

In 2012, luxury will no longer be defined by excess and conspicuous consumption — now luxury means products with higher perceived value and increased practicality. Demonstrating this is the near-disappearance of the ‘logo-covered product.’ The face of luxury is becoming much more subtle, understated and less ostentatious. Branded names are still the strong sellers, but the economy has dictated that it’s no longer fashionable to make sure everyone knows what brand you carry or wear from meters away.

Besides the evolving definition of luxury, the “who has access to luxury” is changing too. Flash deals from online companies like Gilt Group are making luxury accessible to everyone, and making the multiple-purchase consumption of luxury easier and more available... and in these recessionary times, luxury beauty products are some of the biggest winners. As funds are tighter for large luxury purchases, smaller ones, such as an in-home Kérastase deep conditioning hair masque, have become the purchase of choice.

Because the luxury customer is the better-educated customer, and the green movement is affecting all segments of the market, naturally it is impacting the luxury market. The luxury customer is no longer happy buying a product that has layers and layers of unnecessary packaging that just reinforces how “precious” a product should be perceived. I’m currently working on packaging a luxury product where the protective case will have “another life” after its primary use — either as a storage or decorative container — and doesn’t just end up in a landfill.

What’s apparent is that successful luxury products and brands are those that can and do evolve. Being able to navigate these rapidly changing times and still maintain superior branding standards is today’s challenge. To evolve, brands must never forget that innovation, reinvention, and some future thinking go a long way to assure success. Successful brands challenge the future while respecting a brand’s history.

The rich have always been — and still are— the consumers of “bespoke luxury” products, the ultimate in luxury. When your product is one of a kind, hand-made or customized to (or for) you, you create instant exclusivity — no one else can have what you have. Companies that trade in customized bespoke luxury, such as Brioni for men’s suits, Remote Lands for travel, or Goldetto for bespoke luxury iPhone cases, will continue to enjoy huge successes by tapping into the psyche of true luxury.

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