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Inspiring Luxury Purchasers: The Agile Advantage

by Michael LeBeau (/publications/author/5869/michael-lebeau/), Yesterday, 3:36 PM

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Perhaps more than for any other retail demographic, inspiration is a key motivator of the affluent audience. Luxury purchasers don't necessarily have a clear vision of what they want. They often react to the larger picture.

This search for inspiration and ideas in the luxury segment correlates well with a number of CPG companies' embrace of agile marketing philosophy.

At the heart of agile theory is "ideation," which is the agile process of formulating merchandising ideas and proving them out — i.e., testing them under true-life conditions, then scaling up the successful concepts. Ideation is a reliable way of "agilely" growing ideas and getting them into the market.

The agile process for scrutinizing a luxury product or brand starts with:

1. Conducting a competitive analysis, i.e., what are they doing and saying;
2. Creating a matrix of how they position themselves;
3. Looking at consumer needs and talk to the brand owners; and
4. Doing social listening, understanding perceptions and likes and dislikes.

Next, agile methodology works to push new concepts into the field quickly, identifying those ideas that are striking a responsive chord with luxury purchasers, and stopping those initiatives that aren't resonating.

That's a very different approach than coming up with three or four ideas and bouncing them around a conference room, then fielding the "best idea," one that's based primarily on the slippery subjectivity of gut instinct.

MICHAEL LEBEAU
(/publications/author/5869/michael-lebeau/)

CEO, managing partner and founder, Scrum50



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Objective data collection defines the agile process. Of course, you can't take action based on just any measurement. You have to ask yourself *Why are we measuring it in the first place?* For example, ratio of customer lifetime value. So what are you going to do when you have those data? In an agile environment, you are looking to track behavior, i.e., changing what you're doing based on customer feedback. Ask yourself: *Am I doing that?*

Agile metrics are data points that generate useful intelligence. These metrics need to be in place at the start so that data can be gathered at intervals in real time throughout the program. They are a rudder to navigate how a program grows and evolves. In the agile world, data are king. Begin with the data that your agency is looking at daily. Many agile newbies don't want to be burdened with that level of detail. So I recommend two-week "sprints" — key to the agile process — and then a retrospective, plus a look forward.

Agile marketing asks, *How do we get a minimally viable idea into the hands of consumers and gather feedback?* The way agile does it is to winnow out a few ideas that are promising. One example: You might flow out messages in a Facebook post, do some tweeting, or create a Pinterest board. What you're looking for is what is clicking with your affluent demographic. That's your first indication the concept you're testing is working. Then the challenge becomes how to ratchet your test to the campaign level. If you get traction, you can create more content around your idea (maybe a YouTube video, for instance) or a microsite to further validate what you're thinking.

Agile theory says that content development drives search strategy. So in merchandising to the affluent consumer, it is particularly important that websites, social properties, etc., incorporate a combination of your client's product details and a "showcase" of that product in live environments.

For example, rather than showing a high-end kitchen fixture all alone, show it within an entire kitchen landscape. Often the affluent purchaser will respond not just to your product, but to the entire product environment — and want to purchase the complete menu of product options. In fact, I've heard from one high-end kitchen/bathroom manufacturer that people will come into their showroom, see a composed "room," and say "I'll take it all."

It is for just that reason that sites like Pinterest and Houzz are exploding in popularity. They present — in a real-world setting — the retail inspiration and emotional context that agilely engage affluent consumers.

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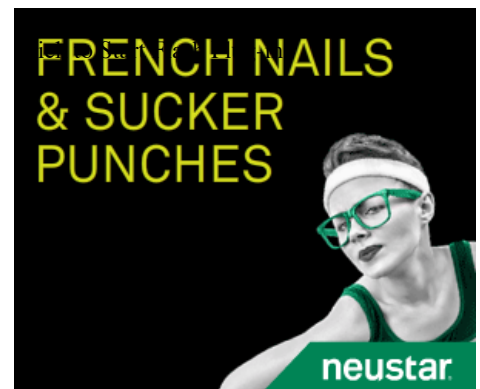
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Paula Lynn (/people/paulalynn/) from **Who Else Unlimited**, November 9, 2015 at 7:56 p.m.

Because for the asperationals, when there is an outward showing of luxury items, people treat you differently. Respect, trust, achievement, intelligence even subliminally, prevails, at least perception of it prevails of those who admire and the admired. Remember, the numbers are decades old when \$75,000 HHI was considered affluent. The affluent are the \$1 million +, expectations are different, like the young man who was buying the \$25,000 oriental for his foyer took 10 minutes to decide which one. Another interesting conversation. Troll the interior design buildings with your designer - the only way to walk around - and the "I'll take it all" is unusual because they usually need it more customized and your designer must add what else you need. The "I'll take it all" public stater have no idea what they are looking at and usually buy nothing because they have bupkas.

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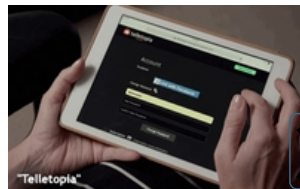
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