



AGENDA FOR LUXURY

Imran Amed explains how Walpole's thought leadership helps it to remain on the cutting edge of the latest luxury issues

Sometimes it seems as if there is an association for everything under the sun. Walpole represents the world of British luxury, but there are many other organisations across the UK and elsewhere. So what is it that makes Walpole stand out above the rest?

Back when I worked in management consulting, we would often turn to industry associations like Walpole for data. The reports typically contained performance indicators and statistics, with the objective of enabling members to benchmark their performance against their rivals. In this way, it was easy to dismiss these associations as nothing more than number crunchers that were out of touch with the frontlines of the business.

However, through experience I learned that industry associations could be so much more. With privileged access to their members, they were often the first to pick up on important industry trends, common patterns of behaviour, and critical strategic questions for the sector as a whole. Unfortunately, this insight was often locked away from members, residing instead in the heads of the people running the associations, only feeling comfortable when providing definitive answers to standardised questions.

It was with this bias that I walked into my first ever Walpole event in 2007, *TechLuxe: Web 2.0 and Beyond*.

Earlier in the year, I had participated on a panel at another retail and luxury conference in the US and heard Web 2.0 dismissed as irrelevant

for luxury firms, whose customers were too busy to spend their time online, researching brands and engaging in internet discussions. According to some of my co-panelists, only bored mass-market consumers and teenagers had time for such activities.

Not so, according to some of the speakers at Walpole's TechLuxe seminar. They explained that wealthy consumers are amongst the internet's most active users, precisely because they are so busy. The seminar dealt with this and other Web 2.0 topics head on, assembling a diverse group of chief executives, industry analysts and Web 2.0 experts who came at the issue from different angles.

Walpole facilitated a stimulating discussion and asked the right questions to spark insightful debate. And, having raised the issue, Web 2.0 was now firmly on the radar screen for the many luxury industry movers and shakers in the room, some of whom clearly did not know or understand what Web 2.0 was all about until they walked into the seminar that morning.

Another important theme that was top of mind for Walpole in 2007 was the human dimension of the luxury business, something that seems to have been lost in the industry's quest for flashy advertising campaigns and global retail roll-outs. Walpole's seminar on the *Luxury Experience: Magical or Mundane* aimed to get its members to think about how to move beyond "seduction" and towards "partnership" with their customers, by re-injecting personal experience into luxury brands.

This directive was a result of yet another Walpole initiative in 2007. In May, it teamed up with innovation consultancy IDEO for a joint presentation in Miami and London that aimed to get at the heart of the luxury experience issue by asking the provocative question: *Has Luxury Become a One-Night Stand?*

The talk started with an equally provocative quote from British designer Paul Smith: "Luxury used to be rare and special, but today it just feels like one big corporate roll-out. What happened to the people in all of this?" Then the presentation took the audience through a compelling argument showing just how luxury brands have lost their way in the personal relationship department, and suggesting how they might address this gap.

The Insight Lunches, with speakers including Sir Graham Fry (British Ambassador to Japan) and Raymond Blanc, and many other networking opportunities held by Walpole during the year were also a time for members to discuss and reflect on issues in the industry. For example, in February 2007, more than 70 members attended the Chairmen and Chief Executives' Dinner, where *The Economist* editor John Micklethwait discussed issues surrounding globalisation. Walpole's many research projects, undertaken with organisations including McKinsey, Ledbury Research and WPP, also provided much relevant food for thought.

On an international level, as well as holding its Hong Kong Medals of Excellence and international press trips, Walpole is also extremely active in the fight against counterfeits through its Walpole Intellectual Property Group, with awareness drives and initiatives involving cross-industry anti-fake task forces.

Of course, Walpole also has its lighter moments. For example, after being presented a Medal of Excellence at the annual Walpole Awards for Excellence in November, jazz musician and broadcaster Humphrey Lyttelton brought the house down in a post-show performance which will go down in the annals of Walpole history.

And so, a new year begins. In 2007, I discovered Walpole to be what the French might call *un agitateur d'idées* – quite literally, an agitator of ideas. As we look ahead to 2008, this role will be even more critical, especially given the uncertain economic climate. But, with Walpole's strands of inquiry at the cutting edge of luxury, the British luxury industry will be kept on its toes and prepared for what's to come.

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Walpole is totally unique. It is the perfect networking forum, offering a rare opportunity to meet and compare notes with kindred spirits

MICHAEL WAINWRIGHT
MANAGING DIRECTOR, BOODLES



▲ FULL HOUSE Guests networking at the Royal Automobile Club following Walpole's TechLuxe: Web 2.0 and Beyond seminar

▼ KEY FIGURES President Barroso of the European Commission meets with Dr Frederick Mostert of Richemont and Walpole's Julia Carrick; Bottom, from left: psychiatrist Dr Raj Persaud, Stephen Alden of Maybourne Hotel Group, Antony Sheriff of McLaren Automotive and Guy Salter of Walpole engage in a lively discussion. Photography: www.leslieimage.com



Walpole is an invaluable asset to all those involved with British luxury. It allows us to effectively leverage our brand on a world stage. Its events ensure that we are seen in the right company at press days in the UK and overseas, and that our voice is heard by influential opinion formers

ALISTAIR HUGHES, MANAGING DIRECTOR, SAVOIR BEDS