



Putting the Luxe Back in Luxury: How New Consumer Values are Redefining the Way We Market Luxury

Pamela N. Danziger

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Meet the HENRYs (High Earning Not Rich Yet households with incomes of \$100,000 or more). They along with their wealthier counterparts, including the sometimes overlooked millionaires living next door, make up the top 20 percent of household incomes in the U.S. and account for more than 80 percent of all luxury spending. You will find them in the lobbies of five-star hotels, at boutique counters, and on the sales floors of high-end department stores. They can also be found at auto shows and in art galleries, and they are often major contributors to a wide spectrum of not-for-profit organizations.

Butterflies and Temperate Pragmatists

But clearly this market is not one market. This new book by one of the foremost experts on retail and discretionary spending redefines the luxury market today, segmenting it by the obvious demographics of age and income, and by the more nuanced characteristics of life stage and lifestyle, which better explain consumer relationships with high-end brands.

The author uses survey data collected between 2007 and the first quarter of 2011 to define five distinct groups within the luxury market--Butterflies, Cocooners, Aspirers, Temperate Pragmatists, and X-Fluents. Each of these groups makes up approximately one fifth of the market. Understanding these five groups of consumers, especially the new Temperate Pragmatists, will be the key to surviving and thriving in today's highly competitive luxury marketplace.

A 10-Year Drought

Pam Danziger is one of the most astute observers of how consumers spend their discretionary income. In this, her latest book, she offers insights into the shopping and spending behavior of top-tier consumers, warning that as Baby Boomers age out of their peak earning (and spending) years, luxury markets won't see another wave of consumers with as much spending power until about 2020. In the meantime, marketers, retailers and service providers will have to work harder and smarter to maintain or grow their brand share.

Putting the Luxe Back in Luxury also examines the myth that luxury consumers don't use the internet and points out that many luxury marketers are missing the mark by refusing to allow their time-starved clients to shop online. Replete with interviews from dozens of retail industry experts, thought leaders, and top brand executives the book offers you their sage advice along with strategies and Danziger's own prescriptions for rainmaking in the face of the drought.

Find out about the demographic and economic forces that will shape the high-end market for the next 10 years. Learn how leading brands are adjusting to the biggest wave of changes to sweep through the luxury market in decades.

An important book for brand managers and a must-read book for marketers of all stripes.

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