



Nicol Maciejewska · 6 hours ago

# BRANDS LORO PIANA AND TIFFANY & CO. LOOK TO COLUMBIA STUDENTS TO DEVELOP INNOVATIVE STRATEGIES



On October 25, 2023, [The Luxury Education Foundation](#) hosted the final presentations of [The Luxury Approach Master Class](#) with [Columbia Business School](#), where MBA students had the opportunity to collaboratively develop innovative solutions for projects submitted by luxury brands such as [Loro Piana](#), [Tiffany & Co.](#) and [Ralph Lauren](#).

The Luxury Education Foundation aims to initiate creative thinking and foster connections between all levels of talented business minds— from students to industry leaders. LEF was founded in 2004, and initially started with a single program, the Master Class, which focused on tackling a fundamental challenge any successful brand must solve: ensuring a smooth, collaborative process between design and business. Today, [LEF offers 20 programs](#) for students, alumni, and emerging luxury brands, both in-person in New York and virtually in Europe, Asia, and the Middle East. Besides providing immersive mentorship programs, the LEF also hosts intimate breakfasts with executives, panel discussions, focus groups, and executive workshops.

This years Master Class at Columbia was designed and taught by [Ketty Maisonrouge](#), Adjunct Professor at Columbia Business School and President of the Luxury Education Foundation, and luxury brands Loro Piana, Ralph Lauren, and Tiffany & Co. participated in this 12 class program seeking answers to their pressing business questions. These designer brands partnered with the LEF and Columbia Business School students hoping they would provide them with the highest quality actionable recommendations and innovative solutions.

Loro Piana asked the Columbia Business School students to share their insights on how to meet and embrace an ever-changing clientele that is younger and more diverse. The students were able to develop three targeting personas: the Understated Heirs, the Aspiring Fashionistas, and the Young Professionals. The recommendations that the students provided were able to stay true to Loro Piana's brand identity.

The task Ralph Lauren assigned to the Columbia Business School students was to change the brands position from a luxury lifestyle leader to position it as the preeminent luxury gifting destination across channels, regions, and generations. The students created a strategy called "Every Purchase is a Gift", and focused on three different areas to implement their ideas: educating the client; the purchase experience, both at the retail and virtual levels; and post-purchase best practices.

Tiffany & Co. requested help from the Columbia Business School students to learn more about the Love & Engagement market for the evolving Gen Z customer. The students found it beneficial to focus on key opportunities and challenges surrounding engagement ring purchases. They focused on the Dreamer, the Active Looker, and the Recently Engaged, which led to recommendations around leveraging the brand's position as a trusted resource; delivering personalized experiences; and highlighting Tiffany's heritage and quality throughout a multitude of consumer touch points.



This program is advantageous for both businesses and students, as they both receive value from this experience. "LEF's unique initiative offers MBA students at Columbia Business School a priceless chance to work together with top-level executives in the luxury industry to generate fresh ideas and practical solutions for real-world projects. Consequently, students can transform strategic thinking into tangible output for companies, which offers an exceptional learning opportunity. Furthermore, LEF's support of doctoral research at Columbia Business School pushes the boundaries of knowledge and concepts that are useful for the luxury industry," said [Kinshuk Jerath](#), Arthur F Burns Professor of Free and Competitive Enterprise and Chair of the Marketing Division at Columbia Business School.

The LEF even awards extraordinary students who show innovation and leadership with the 2023 LEF PhD Scholarship Award. This years recipients include Daniel Russman, Jasmine Yang, Xinyu Wei, Jack Chen, and Jennifer Sun and Eric Park jointly, who are all PhD Candidates at Columbia Business School. As a bonus, scholarship recipients received awards from Tiffany & Co., which was an [Elsa Peretti® Thumbprint dish in handblown Venetian glass with 24k gold leaf](#).



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