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EDUCATION

# Business students emphasize omnichannel opportunities to luxury clients

December 7, 2018



*Students used brand values as a starting point for their projects*

By SARAH RAMIREZ

NEW YORK – Legacy brands Louis Vuitton and Hermès were among the Luxury Education Foundation members that had the opportunity to work with students to develop new marketing strategies.

Student teams from the Columbia Business School spent the fall semester working closely with executives from selected brands to introduce new approaches to marketing challenges. These graduate students presented their thought-provoking plans to the companies on Dec. 5, which executives can choose to apply as they choose.

## Lessons learned

Omnichannel was the centerpiece of most of the presentations during the annual LEF program. Students also emphasized the importance of brand ambassadors and quality in-store experiences.

In addition to face time with executives from Audemars Piguet, Louis Vuitton, Cadillac and Hermès, the Columbia students conducted store visits as mystery shoppers and completed digital audits. Their feedback was then shared with the brands.

The team working with Swiss watchmaker Audemars Piguet was challenged to create meaningful consumer interactions and capture user data for further engagement. Reflecting the brand's values of artistry, innovation and craftsmanship, the students suggested hosting exclusive events for the watchmaker's most engaged customers, with a special focus on women and millennials.

One such event would be a lecture at the American Museum of Natural History's planetarium, a reference to Audemars Piguet's classic Perpetual Calendar Wristwatch. Branded registration forms for the event would allow Audemars Piguet to gain more insights into this special group of fans.

[View this post on Instagram](#)

So feeling the fall vibes with @hayleylarue Picked up a Monogram Louis Vuitton Pochette Metis <3 #louisvuitton #louisvuittongraceful #louisvuittondelightful #roseballerine

#lvroseballerine #damierazur #damierebene #gucci #balenciaga #saintlaurent #givenchy  
#chanel #valentino #designer #designerbags #ootd #fashion #designer #designerbags #fall2018

A post shared by Discounted Designer Handbags (@my\_designerly) on Nov 10, 2018 at 10:01am  
PST

*An example of an Instagram post by a microinfluencer that Louis Vuitton could share on its own channel*

French fashion house Louis Vuitton also asked the students to help it better relate to millennial affluents. Among the suggestions offered for the brand were creating a local sense of community through in-store events and leveraging social media, without creating more branded accounts that could overwhelm consumers.

The suggested goal for U.S. automaker Cadillac was to reach millennial men and women with an entrepreneurial spirit, similar to suggested celebrity ambassadors John Legend and Chrissy Teigen. Houston, Texas – one of the wealthiest and most ethnically diverse cities in the country – was selected by the Cadillac team as an important starting point for the proposed strategy.

Boutique-like pop-up events, taking place during the day near schools or shopping malls, would create an opportunity for more women, including mothers, to engage with the automaker and test new models. Students also suggested hiring knowledgeable female associates to better communicate with women drivers.



*Most teams encouraged luxury brands to rethink their approach to sales associates*

LEF students described a three-prong approach for French fashion house Hermès to attract millennial clients, including in-store selfie booths so shoppers could take photos with their favorite products.

To develop relationships with shoppers, students suggested that sales associates fill out notecards describing what items customers were interested in but did not purchase. Prospective clients would receive these notecards, which includes contact information for the associate, in a small Hermès shopping – an inclusive detail that would make them feel welcomed by the brand.

### **Reaching new audiences**

The Luxury Education Foundation has been forging relationships between brands and students for

almost 15 years.

The LEF was founded in 2005 with the goal of educating students by providing them with practical experience in the industry. It is a nonprofit educational organization that allows students at Columbia Business School and Parsons The New School for Design to learn about the creation and marketing of luxury goods.

Students and executives from these brands collaborate on projects, and ultimately both groups benefit immensely from the exchange of ideas. Over the years, a number of projects have actually been implemented by the companies they were hypothetically designed for ([see story](#)).

During a panel discussion entitled “Looking Past the Past - Taking Heritage Brands Into the Future” at Bloomberg's The Year Ahead in Luxury conference on Nov. 29, Hermès president/CEO – and LEF chairperson – Robert Chavez discussed strategies for appealing to today's affluent consumers.

Whether in ecommerce or in-store, being consistent about Hermès' values of quality and craftsmanship is vital, explained the executive. Mr. Chavez also reiterated that millennials are more interested in learning about a brand's history and heritage than some may expect ([see story](#)).

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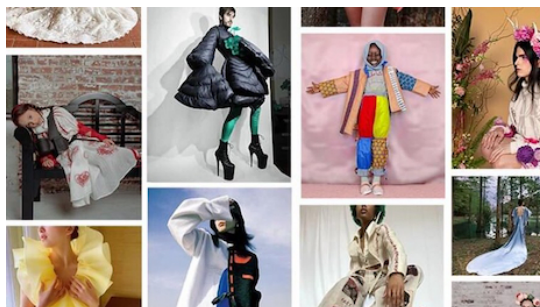
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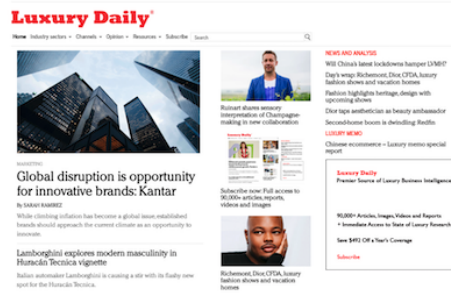
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