

# Foreword

The luxury industry is relatively small in terms of the number of companies. The boundaries are hard to define, but consensus would probably indicate an ‘industry’ populated by no more than several hundred brands. However these businesses punch far above their weight, both in terms of sales – current estimates put the sale of luxury goods running at more than \$100bn per annum – and perhaps more importantly, in terms of influence. This is the industry where you’ll find the best design, the best materials, the best merchandizing and the best packaging, and hence luxury brands frequently lead the way for the rest of the world. In the process they drive both aspiration for the genuine article and the numerous mass-market imitators.

Whilst of course ‘luxury’ has changed little in an abstract sense, the word is now (mis)applied to all manner of products. The term ‘masstige’ has been coined to describe a place where ‘mass’ and ‘prestige’ meet and this democratization of luxury is probably the greatest change in the last decade. Almost all luxury brands now have products that start at low price points, whether it is a pair of socks from Polo Ralph Lauren, a Tiffany keyring, or even a 1-series BMW. This is both to secure aspirational sales and to lead customers into the high-ticket items.

The biggest challenge facing a luxury brand today is devising a strategy that can cope with the extremes of the modern luxury marketplace, with a product range that may extend from \$20 socks to \$20,000 couture pieces and which may be selling both to Shanghai secretaries and Park Avenue Princesses. This is where Uche Okonkwo’s book comes in: a practical and essential resource for anyone involved in the business of selling luxury fashion. It will of course be useful well beyond the confines of the fashion industry: as we have learned over the years from our own subscriber base, there is an extraordinarily wide variety of individuals who watch the luxury fashion industry including those from all the other luxury sectors as well as advertising, design, public relations, management, finance, property, the academics and the wider business community. Every one of them will find something of value in this book.

I started *Luxury Briefing* just over a decade ago and it has been an exciting period for the industry. But during that time the ‘landscape’, especially in the world of luxury fashion, has become ever more complex. I have lost count of the number of times that we have been asked for guidance on all manner

of aspects connected with luxury fashion so I am delighted that – at last – I have a resource to which I can refer people.

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