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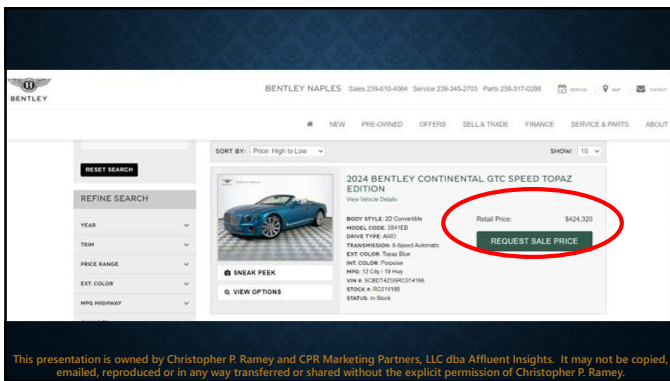
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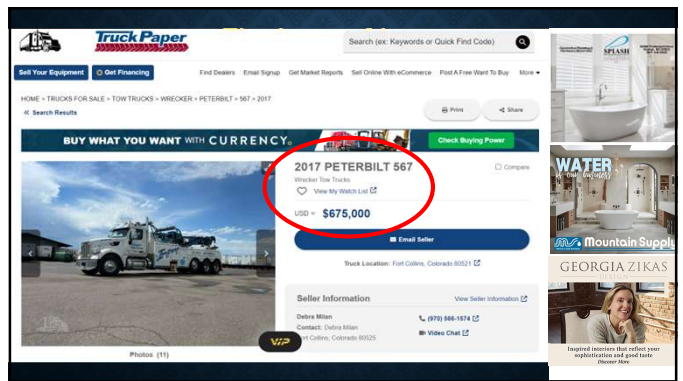
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THE LAWS OF LUXURY
are foundational for every luxury brand.

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The Laws of Luxury

I. Luxury is a business model

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Three business truths:

1. In a competitive market, the best marketer will win.
2. No one can buy your product or service if they don't know you exist.
3. No one is immune from market forces.

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"You reach new customers and stay ahead of your competitors by reinventing your business model."

It is essential to "rethink how your organization creates, delivers, and captures value--or risk becoming irrelevant."

Mark W. Johnson
Clayton M. Christensen
Henning Kagermann
Harvard Business Review Press

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BUSINESS MODEL COMPARISONS

<p>Luxury is superlative</p> <p>"The luxury strategy aims at creating the highest brand value and pricing power by leveraging all intangible elements of singularity- i.e. time, heritage, country of origin, craftsmanship, man-made, small series, prestigious clients, etc."</p>	<p>Fashion is perishable</p> <p>"In fashion, heritage, time, are not important; fashion sells by being fashionable, which is to say, a very perishable value."</p>	<p>Premium is comparative</p> <p>"Premium strategy can be summarized as "pay more, get more." Here the goal is to prove - through comparisons and benchmarking- that this is the best value within its category.</p> <p>Quality/price ratio is the motto. This strategy is, by essence, comparative."</p>	<p>Design is comparative</p> <p>Design strategy is focused on WOM and passive marketing with and to others in the same category; design strategy is driven by hope, mimetics, and vanity.</p>
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Noel Kapferer, Vincent Bastian
Luxury industry gurus

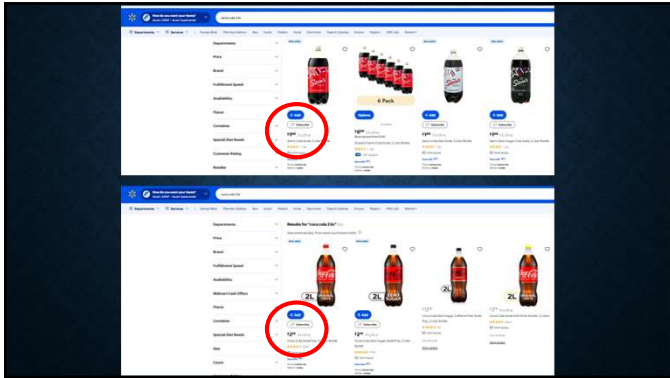
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BUSINESS MODEL COMPARISONS

- Luxury – "This is 'it.'"
- Fashion – "This is 'it' this season."
- Premium – "This is as good as 'it' at a lower price."
- Design – "This is 'us' this year, and I can do whatever you wish- 'it'-to-be for a better price and give you a better lifestyle with sustainable 'its,' I'll make you healthy again, and my resources are better. Did you see my recent coverage in the magazine? No? What? I was told everybody saw it!"

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Ramey Rule #55

ANONYMITY IS BAD STRATEGY.

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Existing on referrals means you've handed-over your most important responsibility, your means for growth and future profitability, to somebody else.

In any industry that is a dereliction of responsibility and may be the dumbest thing a businessperson might say.

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Cognitive bias

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Your brand awareness is lower than you think it is.

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"I love the outdoors. I wish it was bigger."

Isabella Mila
4 years old

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Ramey Rule #34
IF CHANEL, CARTIER, AND COKE HAVE TO ADVERTISE TO GROW, THEN SO DO YOU.

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"LUXURY BRANDS PLANT SEEDS."
 LUXURY DAILY

You make the biggest impact when:
 1. You're seen where you're least expected to be seen.
 2. Your product or service will soon be acquired.

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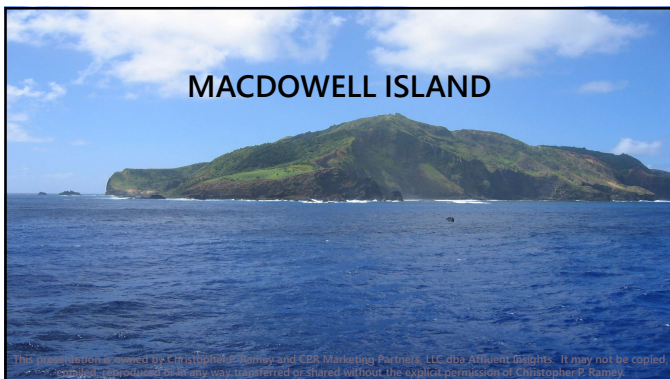
Seeds (frequency) reinforce your DNA, manifests gravitas and creates desire.

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How many Americans have \$10m assets?

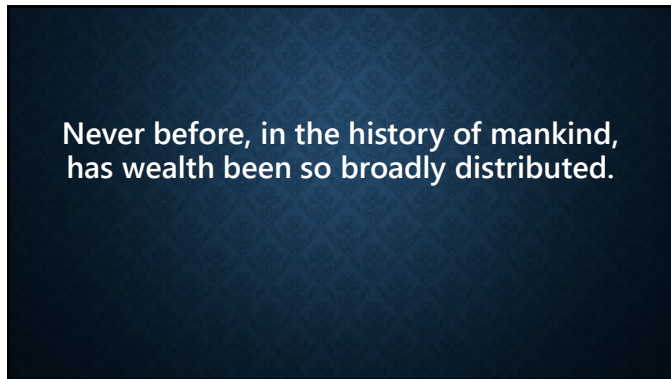
- ~~6,005,000~~
- ~~1,350,000~~
- ~~4,350,000~~
- 4. 905,413**

Top 10 USD/10m+ populations	
US	905,413
China (incl. HK)	471,634
India	122,119
UK	85,698
Germany	69,788
France	64,980
Japan	54,000
Italy	37,243
Spain	32,243
South Korea	27,243

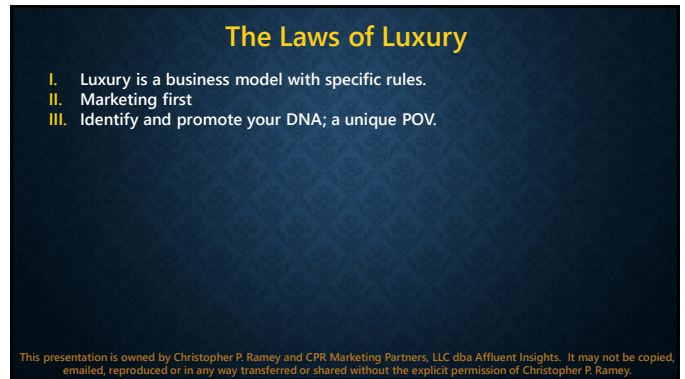
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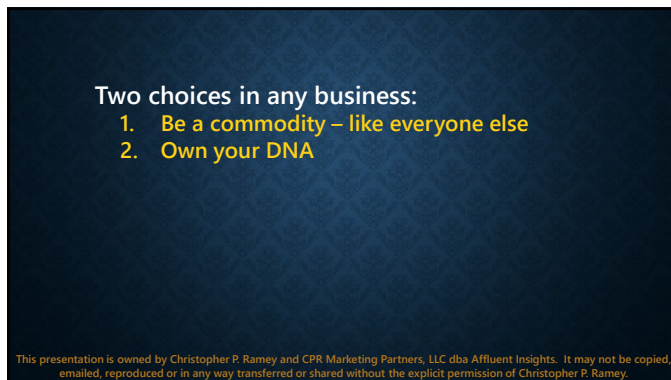
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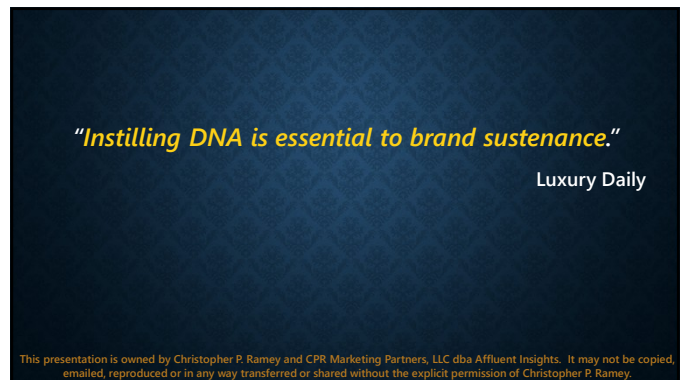
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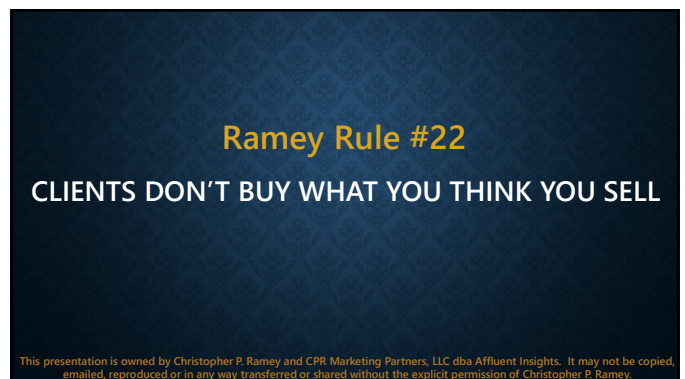
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To succeed you must reflect an understanding of your best prospects so your messaging resonates.
Must be more than a pretty face.

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BEING SUPERLATIVE
Unique point of view driven by founder means you have no competitor.

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WHAT IS YOUR DNA?

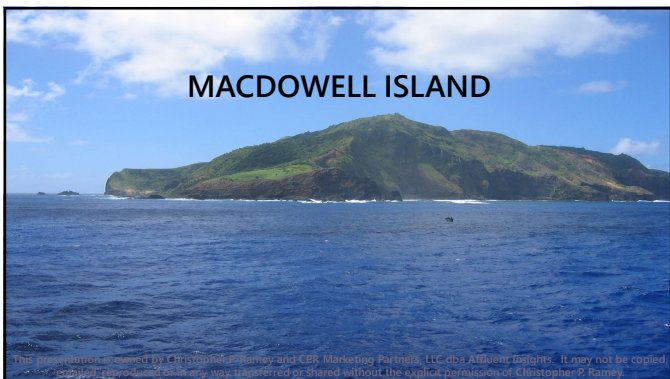
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A screenshot of a website for 'DALLAS INNOVATES'. The navigation bar includes 'BUSINESS', 'CREATIVE', 'EDUCATION', 'IMPACT', 'INVENTION', and 'STARTUP'. A search bar is on the right. The main content area features a large advertisement for Hästens mattresses with the headline 'Would You Pay \$670,000 for a Mattress? You Can at a New Hästens Store in Dallas'. Below the headline is a photo of a dark, tufted mattress. To the right of the mattress ad is another ad for 'SPLASH EXCLUSIVES' with the text 'UNLEASH YOUR POTENTIAL' and 'ELEGANT LUXURY RED COLLECTION'. At the bottom right of the splash ad is a logo for 'Mountain Supply' with the text 'WATER YOUR BUSINESS'.

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Ramey Rule #12
BRANDS THAT LEVERAGE THE LUXURY BUSINESS MODEL COMPETE WITH NO ONE.

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What percent of Americans will, one year in their life, be in the top 1% of all income distribution?

1. 12% of Americans spend a year in top 1% of income distribution (\$450k)
2. 39% in the top 5% (~\$170k)
3. 56% in the top 10% (~\$120k)
4. 73% in the top 20% (~\$70k/25%)

*Only 0.6% of the population will experience 10 consecutive years in the top 1% of earners.

New York Times
Thomas Hirschl, Cornell University
Mark Rank, Washington University

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The Laws of Luxury

- I. Luxury is a business model with specific rules.
- II. Marketing first
- III. Identify and promote your DNA; a unique POV.
- IV. Luxury is an industry term. Never describe a product or service as luxury.

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Luxury is subjective and one of the three most misused and misunderstood words in the dictionary.

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"Discriminating and knowledgeable buyers set their own standards and have their own demands. What may be one person's luxury is another's necessity."

Stanley Marcus
Former CEO, Neiman Marcus

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Ramey Rule #43

YOU DON'T SELL TO THE AFFLUENT;
YOU FASCINATE THEM.

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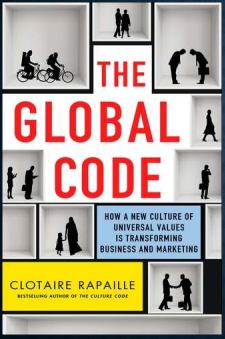
traditionally
Luxury is defined by:

1. Things so distinguished by their inherent value, generally unique one-of-a-kind, so **rare** or in such short supply that uniqueness commands a premium price
2. Things so distinguished by the **quality of the art & design**, quality and **science lavished** on them that they command a premium price.
3. **Great experiences** so rare and sensually orchestrated, the experience and memories of them so precious, that they are actually luxury products, packaged and sold in exactly the same way.

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THE GLOBAL CODE

HOW A NEW CULTURE OF UNIVERSAL VALUES IS TRANSFORMING BUSINESS AND MARKETING

CLOTAIRE RAPAILLE
BESTSELLING AUTHOR OF THE CULTURE CODE

"The code for global luxury is "HAND."

Dr. Clotaire Rapaille

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The Laws of Luxury

- I. Luxury is a business model with specific rules.
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- IV. Be judicious when communicating 'Luxury'
- V. High price is an asset

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"Price is value, determined as much by the value of a product or service as by the value obtained by the buyer in reflecting a personal, financial, and cultural ability to pay a lot for a non-necessity."

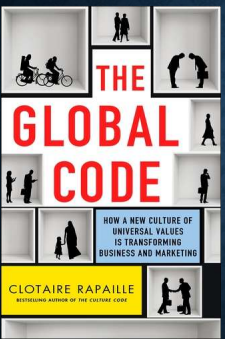
Jean-Noel Kapferer
Pierre Valette-Florence
Journal of Business Research, 2022

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American consumers inherently believe the higher the price, the better the product must be.

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THE GLOBAL CODE

HOW A NEW CULTURE OF UNIVERSAL VALUES IS TRANSFORMING BUSINESS AND MARKETING

CLOTAIRE RAPAILLE
BESTSELLING AUTHOR OF THE CULTURE CODE

The code for luxury in America is "CIVILIAN STRIPES."

Dr. Clotaire Rapaille

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"The assumption that our desires are our own is what French social scientist René Girard calls "The Romantic Lie."

We rarely question why we want the things we want, so it is easy to believe our wants are rooted only within ourselves.

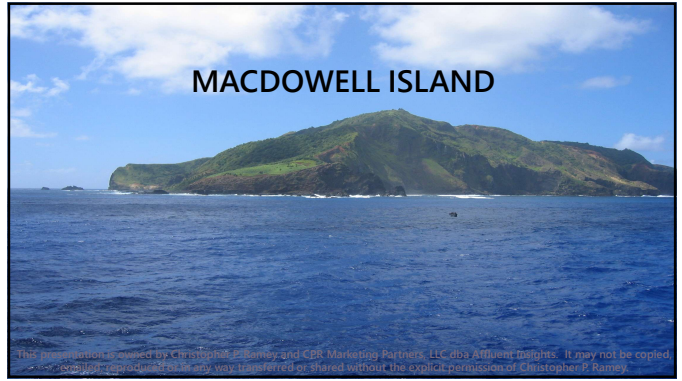
In reality, the value we place on objects is *subjective* - it is based on our relationships with others and the value they put on things."

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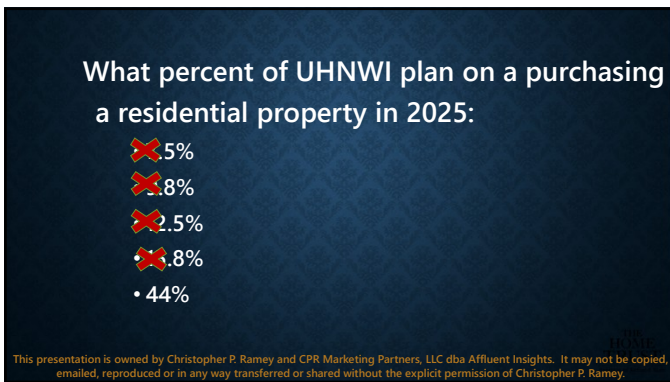
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Luxury marketing, and higher prices, unleash and channel your prospect's desire for your brand.

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- ### The Laws of Luxury
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 - VI. Brand sanctity

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YOUR BRAND IS THE CENTRAL ORGANIZING PRINCIPLE OF YOUR FIRM.

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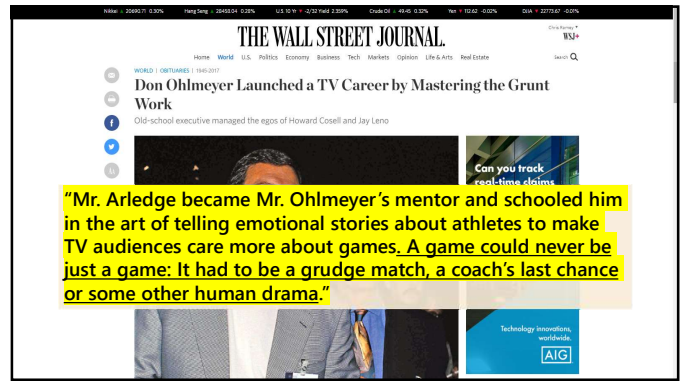
Your brand is sacred.

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<h3>Product</h3> <ul style="list-style-type: none"> ▪ Made in a factory ▪ Sits on a display or on the floor ▪ Is usually copied by competitors ▪ Becomes outdated or breaks 	<h3>Brand</h3> <ul style="list-style-type: none"> ▪ Acquired by customers ▪ Is unique / your main differentiator ▪ Sits in the mind of customer / develops relationships and status ▪ May be imitated, but is never copied ▪ Has personality and is timeless ▪ The tipping point between product need and brand insistence
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THE WALL STREET JOURNAL

Home World U.S. Politics Economy Business Tech Markets Opinion Life & Arts Real Estate

SEARCH | CONTINUED | 1/20/11

Don Ohlmeyer Launched a TV Career by Mastering the Grunt Work

Old-school executive managed the egos of Howard Cosell and Jay Leno

Can you track resolutions against...

Technology innovations worldwide AIG

"Mr. Arledge became Mr. Ohlmeyer's mentor and schooled him in the art of telling emotional stories about athletes to make TV audiences care more about games. A game could never be just a game: It had to be a grudge match, a coach's last chance or some other human drama."

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Double your marketing budget

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**Own the digital space
Be everywhere.**

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**YOU ARE DEFINED BY OTHERS.
HNWIs look for clues to understand who you are**

<p>Mass</p> <ul style="list-style-type: none"> • Houzz • Home Advisor 	<p>High-end / luxury</p> <ul style="list-style-type: none"> • Luxury Products Group • Institute of Classical Architecture & Art • Private Service Alliance • The Home Trust International • ASID
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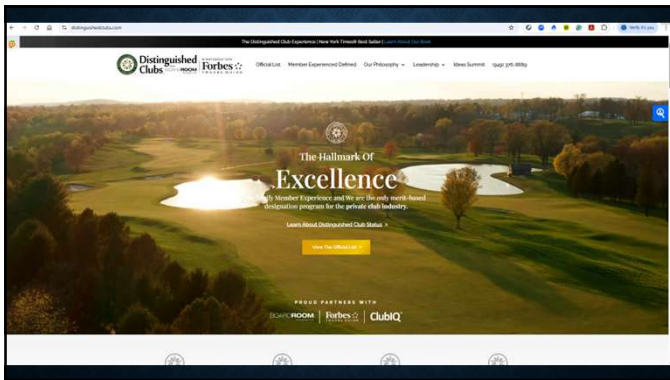
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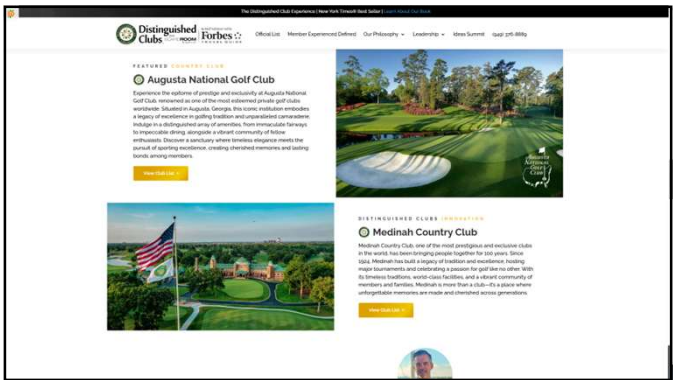
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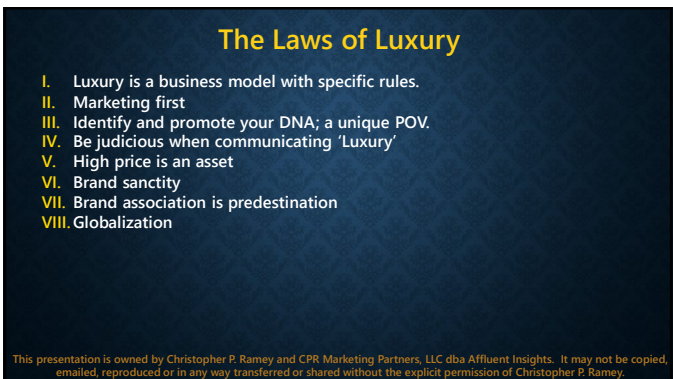
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Serving the affluent requires a global / broad perspective.

No local yokels.

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- VII. Brand association is predestination
- VIII. Globalization
- IX. Understand mindset

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Ramey Rule #4

**WHAT MATTERS TO YOU
MAY NOT MATTER TO YOUR AFFLUENT PROSPECT.**

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Luxury brands ensure each touchpoint is a positive memory and a brand asset.

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Always demonstrate grace & sophistication

- Mind your words
- Mind your manners
- Stay above the political fray
- Be as sophisticated as your finest resources & clients
- Discipline, loyalty, faith and integrity have never been more important.

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SERVING THE AFFLUENT

- Invisible service
- Frictionless
- Time is currency
- Serve others of their ilk

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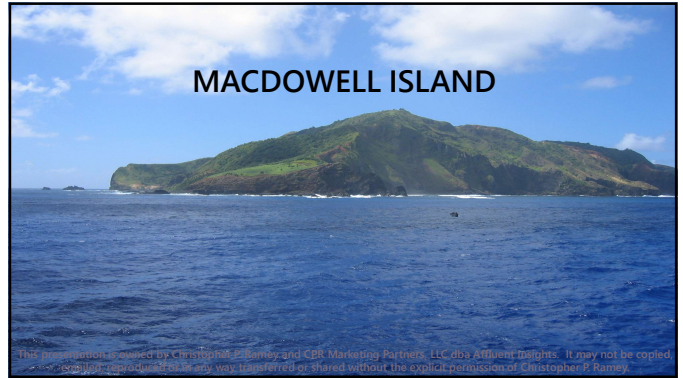
Ramey Rule #14

**EVERY TOUCH POINT HAS A MEANING.
MANAGE EACH ONE.**

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MACDOWELL ISLAND



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What is the most popular animal for UHNWIs?

- ~~gs~~
- ~~ts~~
- Horses
- ~~h~~
- ~~ds~~

Chris Ramey
11.11.21

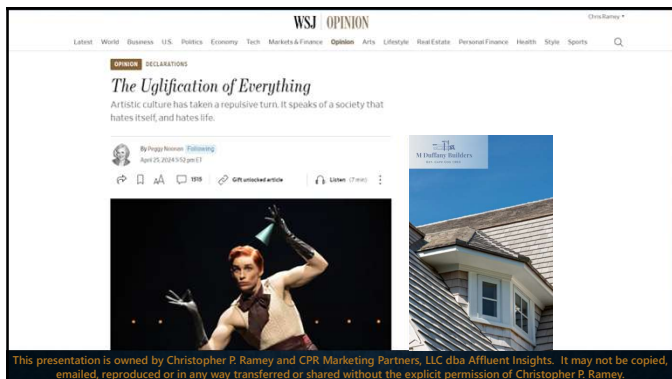
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- IX. Understand mindset
- X. Grace, good taste, and sophistication

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Reflect the best of your community.

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Home Depot, Lowe's, Waterworks, and Floor & Décor have a fiduciary responsibility to serve their stockholders.

Your responsibility is to serve your community.

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Require your employees to network

- Rotary, Kiwanis, etc
- Toastmasters
- Mother's Groups
- Affinity clubs
- Philanthropies
- Galas
- Private clubs

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SUBLIMELY ORCHESTRATE EACH RELATIONSHIP.

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**Follow the Laws of Luxury.
Embrace the Pillars of Luxury.**

Think bigger and move faster.

Market more aggressively.

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PILLARS OF LUXURY

- Loyalty
- Heritage
- Creativity
- Provenance
- Superlative
- Authenticity
- Brand sanctity
- Brand narratives
- Connoisseurship
- Discreet and private
- Scarcity and exclusivity
- Sophistication and grace
- Marketing to create desire
- Products/services with meaning
- Highest non-negotiable standards of quality
- DNA: unique point of view driven by founder
- Preservation of artisanship and craftsmanship

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