Coverings
THE GLOBAL TILE & STONE EXPERIENCE

Mastering the Luxury Market:
How to Build and Dominate Your High-end Business

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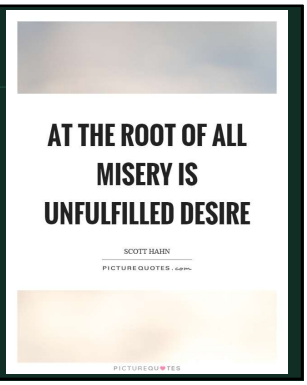
The Home Trust International

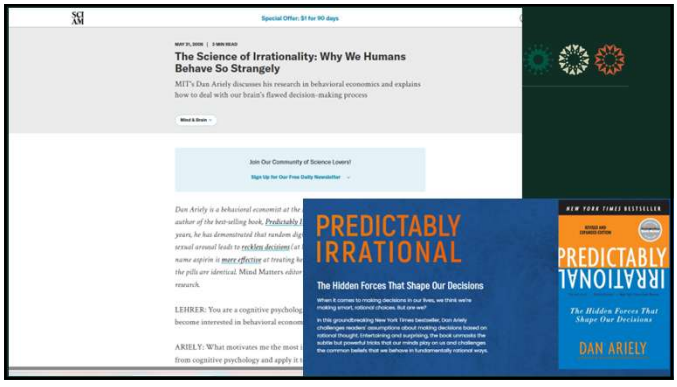
April 22, 2025
Orlando, Florida

Clients pay more for products and services from luxury brands.

Why?

The foundation for luxury brands is marketing to create desire.





"Status shapes our aspirations and desires, sets standards for beauty and goodness, frames our identities, creates collective behaviors and morals, encourages the invention of new aesthetic sensibilities, and acts as an automated motor for cultural change."

W. David Marx

"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."

The Laws of Luxury are specific and actionable strategies to distinguish your brand, increase your market share and margins to excel in the affluent market.

Law of Luxury #1

Luxury is a business model.

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

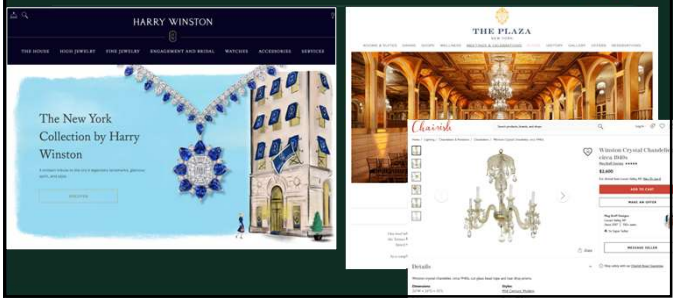
It is essential to "rethink how your organization creates, delivers, and captures value--or risk becoming irrelevant."

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

Distinct business and marketing models:

- Luxury
- Fashion
- Mass
- Premium (most stone and tile stores)
- Artisanship
- Promotional

LUXURY VS ARTISANSHIP
A STORY OF TWO BROTHERS



Laws of Luxury

- Luxury is a business model
- Luxury is marketing-driven

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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.

Marketing unleashes and channels your prospect's desire for your luxury brand.

Ramey Rule #55

ANONYMITY IS BAD STRATEGY.

Existing on referrals means you've delegated 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.

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

Isabella Mila
4 years old

Ramey Rule #34

IF CHANEL, CARTIER, AND COKE
HAVE TO ADVERTISE,

THEN SO DO YOU.

"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.

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

Never before, in the history of mankind,
has wealth been so broadly distributed.

Laws of Luxury

- Luxury is a business model
- Luxury is marketing-driven
- Luxury marketing promotes your brand DNA

"Marketing is a battle of perceptions and ideas, not services/products;
it is the process of dealing with those perceptions."

Al Ries
Jack Trout

Two choices in any business:

1. Be a commodity – like everyone else
2. Own your DNA

"Instilling DNA is essential to brand sustenance."

Luxury Daily

Brands that serve the affluent
(i.e. luxury brands) have a
point of view / je ne sais quoi = DNA.

Cultivate a strong brand identity

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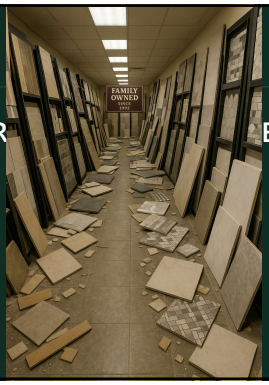
THE PILLARS OF LUXURY

- Heritage
- Narrative
- Superlative
- Provenance
- Authenticity
- Brand sanctity
- Connoisseurship
- Discreet and private
- Scarcity and exclusivity
- Sophistication and grace
- Highest non-negotiable standards of quality
- DNA: unique point of view driven by founder
- Preservation of artisanship and craftsmanship

Ramey Rule #43

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

YOUR NAR ENTIATION



Why is a unique point of view important?

If prospects can't tell the difference they will default to the lowest price.

"Humans have a deeper hidden social force…that is the relentless, often unconscious, need to reassure themselves that they are in sync with their group."

Luke Burgis

Adopting the luxury business model has never been more important.

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- Use the term judiciously

"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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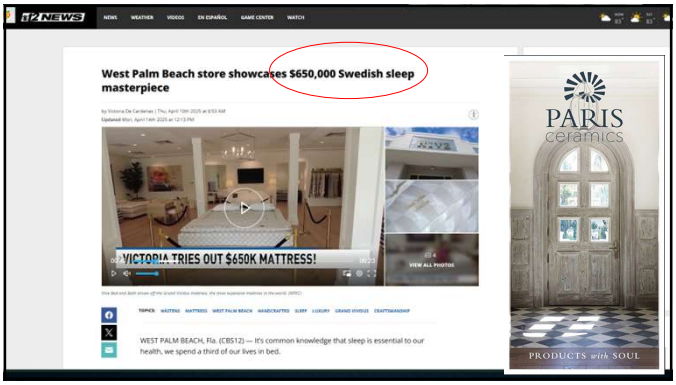
- Use the term judiciously
- High price is an asset

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

And vice versa.



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

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

"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."

Rene Girard

HOW DO YOU PRICE/SELL YOUR PRODUCTS?

1. Does it reinforce trust?
2. Does it reinforce pillars of luxury?
3. Does it build a closer relationship with your prospect?
4. Does it elevate your brand?
5. Does it include enough margin to invest 10 – 18% into marketing?
6. Does it match your 'value calculus' or prospect's 'value calculus.'
7. Does it reinforce your client's wisdom?

Are you leveraging the pillars of luxury
or are you simply adding margin to cost to sell products

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- Brand is sacred

YOUR BRAND IS THE CENTRAL ORGANIZING PRINCIPLE OF YOUR FIRM.

Product

- Made in a factory
- Sits on a display or on the floor
- Is usually copied by competitors
- Becomes outdated or breaks

Brand

- 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
- Brands are created in the mind.

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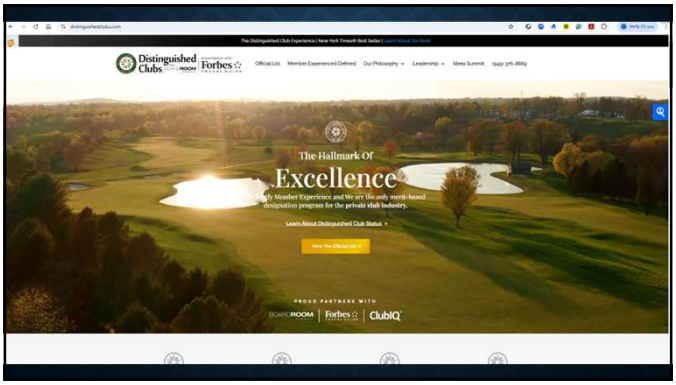
- Brand is sacred
- Association is predestination

Find ways to promote and collaborate with brands that elevate your brand.

YOU ARE *DEFINED* BY OTHERS.

HNWIs look for clues to understand who you are

Mass	High-end / luxury
• BBB	• ASID
• Houzz	• Institute of Classical Architecture & Art
• Home Advisor	• Private Service Alliance
• Chambers of Commerce	• The Home Trust International
• Builders Association	• Architectural Digest
• Local magazine	



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- Association is predestination
- Provenance

Feature objects and brands from countries associated with luxury.

Serving the affluent requires a global / broad perspective.

No local yokels.

(every touch point)

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- Use the term judiciously
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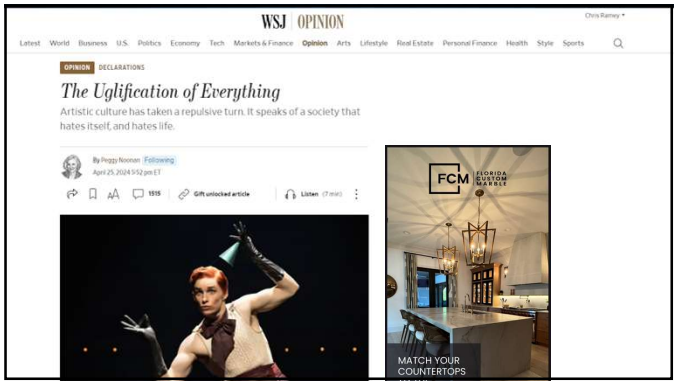
- Brand is sacred
- Association is predestination
- Provenance
- Grace and sophistication



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

Reflect the best of your community.

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

Your responsibility is to serve your community.

Sublimely orchestrate relationships

Allow your grace to save humanity.

Ramey Rule #12

BRANDS THAT LEVERAGE THE LUXURY BUSINESS MODEL COMPETE WITH NO ONE.

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