

Luxury Roundtable

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Business at its best

EDUCATION

Columbia MBA students proffer customer engagement ideas to Loro Piana, Tiffany, Ralph Lauren

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Invitees of the Luxury Education Foundation, attending luxury industry executives applauded the presentations of Columbia MBA students recommending to Loro Piana, Tiffany & Co. and Ralph Lauren. The event was held Oct. 25 at venue host Rmy Cointreau's office. Image: Luxury Education Foundation

By STAFF REPORTS

NEW YORK The Luxury Education Foundation last week hosted the final presentations of The Luxury Approach Master Class with New York's Columbia Business School, featuring projects for two LVMH brands, Loro Piana and Tiffany & Co., and Ralph Lauren.

The Columbia MBA students, over a half-term, were charged with developing and recommending innovative ideas for customer acquisition, retention and engagement at all three participating brands.

Each brand's ask was different.

Getting persona

Take Loro Piana. As the Italian cashmere brand gains market share in the United States, its executives tasked the students to develop insights on how to meet and embrace clientele that is increasingly younger and more diverse.

The Columbia Business School students addressed the challenge by creating three personas: Understated Heirs, Aspiring Fashionistas and Young Professionals.

Among their top recommendations were master classes on Loro Piana materials and workmanship to celebrating savoir-faire with artist collaborations. Their recommendations hewed closely to the brand's values, while opening up to new ways to acquire customers and retain their loyalty.

Tiffany & Co.'s project was focused on understanding the love and engagement market for the evolving Gen Z customer.

The students specifically zoomed on identifying the key opportunities and challenges surrounding engagement ring purchases.

Creating three personas Dreamer, Active Looker and the Recently Engaged the students' research pointed to

leveraging the Tiffany's position as a trusted resource, delivering personalized experiences and highlighting Tiffany's heritage and quality via many consumer touch points.

The Ralph Lauren students' team focused on leveraging the brand tack as a luxury lifestyle leader. The idea was to position it as the preeminent luxury gifting destination across channels, regions and generations.

Based on their research, the students created an overall strategy on the notion that Every Purchase is a Gift.' The tactical recommendations comprised three prongs: educating the client; the purchase experience, both at the retail and virtual levels; and post- purchase best practices.

The participating brands can opt to follow these recommendations or table them for the future. But the program is highly respected.

This year's final presentations were hosted by spirits group Rmy Cointreau at its office in Manhattan.



Daniel Russman, Jasmine Yang, Xinyu Wei, Jack Chen, Jennifer Sun and Eric Park jointly, all PhD candidates at Columbia Business School, also received from award purveyor Tiffany an Elsa Peretti Thumbprint dish in handblown Venetian glass with 24k gold leaf. Seen to the extreme right is new Luxury Education Foundation chair and Chanel general manager of fashion Joyce Green. Image: Luxury Education Foundation

Industry buy-in

The course is designed and taught by Ketty Maisonrouge, author, adjunct professor at Columbia Business School and president of the [Luxury Education Foundation](#).

New York-based LEF is an industry body geared to nurturing future luxury managers and executives as they interact with industry leaders.

A key attraction for both students and brands involved in the LEF master class is the participation of key players in the industry. One ringing endorsement comes from Joyce Green, new chair of LEF and general manager of fashion at Chanel, who took over from Bob Chavez, former boss of Herms in the United States.

"I have experienced first-hand the enriching programs that LEF has developed," Ms. Green said in a statement.

"As a brand, we gained valuable and relevant insights on the newer clientele, received creative yet practical solutions to specific challenges we and the rest of the industry are tackling and, very importantly, we count among our executives many LEF Alumni," she said.

Meanwhile, LEF announced the recipients of its 2023 LEF PhD Scholarship Awards. Daniel Russman, Jasmine Yang, Xinyu Wei, Jack Chen, Jennifer Sun and Eric Park jointly, all PhD candidates at Columbia Business School, also received from award purveyor Tiffany an Elsa Peretti Thumbprint dish in handblown Venetian glass with 24k gold leaf.

The LEF PhD Scholarship Awards was created to provide annual scholarships to students at Columbia Business School who sow an extraordinary level of leadership, innovation and accomplishment in their work and respective fields.

Through the PhD Luxury Leadership Series, current PhD candidates can also engage in an intimate setting with seasoned luxury executives on various aspects of their own research pertaining to luxury.

"Students can transform strategic thinking into tangible output for companies, which offers an exceptional

learning opportunity," said Kinshuk Jerath, Arthur F. Burns Professor of Free and Competitive Enterprise and chair of the marketing division at Columbia Business School, in a statement.

"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," he said.

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