

# Book excerpt: Reimagining Luxury: Building a sustainable future for your brand

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In her new book, titled "Reimagining Luxury: Building a sustainable future for your brand," Diana Verde Nieto, founder of Positive Luxury, outlines steps to future-proof luxury brands in their eco-friendly efforts as consumers and regulators demand more from marketers. Image: Kogan Page

By [Diana Verde Nieto](#)

How can luxury marketers embrace sustainability and transform their business for a better future is a major question facing everyone from conglomerates such as LVMH, Kering, Richemont, Swatch Group, Puig and Tapestry Inc. to standalone giants including Chanel, Hermès and Burberry as well as family-run independents.

In her new book, titled "[Reimagining Luxury: Building a sustainable future for your brand](#)," Diana Verde Nieto, founder of Positive Luxury, outlines steps to future-proof luxury brands in their eco-friendly efforts as consumers and regulators demand more from marketers.

Here is a detailed excerpt from "Reimagining Luxury" (Kogan Page, 272pp, January 2024), with Ms. Verde Nieto's recipe for sustainability:

## Introduction

How do you create value for others? Finding the answer has been my drive for all these years since I started my career in sustainability almost 25 years ago. It wasn't written in the stars, it was written in my surname Verde, the Spanish word for Green.

Finally now, we have arrived at a place where there is a fertile ground to have this conversation. I don't know if we will solve the climate crises what I do know is that if every person, in every business in every sector did their bit to restore nature and invest in people, everybody would be better off. Don't try to fit in, there is no joy in that. Reimagine the world that we live in and play your part in designing it.

Back in 2011, I had found myself sitting next to David Attenborough at an awards dinner. I had the job' of giving him his Lifetime Achievement Award, a pleasure in itself, but I also got to dine with one of my great heroes. And he lived up to every expectation. He told me the story of the British Blue Butterfly, one of the most successful insect reintroductions that ever happened. The moral of the story? We can drive species to extinction, or use the power of our collective will to restore nature.

The big changes that we have seen in the last year is how the legislation is mushrooming not just in Europe but from all corners of our planet, all against a backdrop of major challenges in all fronts, political, economical and finally environmentally. But legislation alone is just compliance.

Today we can answer a question that we have not been able to answer before. What is the business case for sustainability? And I mean money.

In 2009, I attended former U.S. Vice President Al Gore's program formerly called "The Alliance for Climate Protection," held in Mexico City. It was autumn. The rest of the students were from all over the world, and everybody held the same enthusiasm and hunger for knowledge. I wasn't sure what to expect. In the first session, Mr. Gore opened his presentation with a picture of Earth Rising, a picture taken by astronaut William Anders from lunar orbit on 24<sup>th</sup> December 1968 during an Apollo 8 mission. The photos were mesmerizing. By the end of the week, we were clear about one thing: the human race is like a messy teenager without the ability to clean up after themselves, [but] the problem is that there is nobody coming after us to clean up.

Why are we in this mess? Why is nature rapidly decreasing? Why are there not just societies? The answer is tragically simple: 1) Our economies are built on a resource consumption-extractive system and natural resources are not endless. 2) There is little incentive in our economic system to reward the right actions.

In the future, transparency and accountability will be the norm and reporting on impact will be a compliance matter. However, the companies that truly make the sustainability business case will be the ones that stand out. Those are the companies that will really see the difference in their bottom line.

We do not need more sustainability people, we need good operators, good procurement, good designers, good salespeople, good marketers, who can do their jobs in a sustainable manner. We need to break the silos and make sustainability the new normal. Collective action is the heart of progress.

We all need to accelerate the transformation and lead with solutions to change the mindsets and heartsets of organisations and individuals.

Why am I writing this book now, you may ask? I woke up on the first day of my fifth decade in my dear Buenos Aires - for a moment, the world stood still. I saw my humble beginnings in the Global South and how with a lot of effort, hard work, and help from a "village" of incredible people that I bumped into in my journey, I'm privileged to sit at the "dinner table" in the Global North.

While working on this book over the last six months, I had the honour of speaking with more than 80 industry leaders, entrepreneurs, innovators and educators from the world of luxury and beyond, rounding up to a total of 11 full days of interviews bringing together their combined wisdom to share with you.

We have the opportunity to influence the future, just like Messi in the second half of the world cup final in 2022. This is our moment, a moment in history that may never come back, a moment that will defy the well-being of the next generations. We can influence the scoreboard. Argentina won the world cup by penalties, in extra time.

We are in that moment tired, nervous, defying, excited we are looking into the future about to take that shot ...

I hope this book gives you the tools, curiosity, the super charge that we need to reimagine the future and take the shot that will make humanity score the most important penalty of our lifetime.



*Diana Verde Nieto*

## CHAPTER 9: How can innovation get us out of this hot' mess

I've started this journey by saying that luxury companies are not obsessed with tradition, but instead they are investing in innovation and innovative strategies, leaning into technology upstream and downstream and keeping their finger on the pulse of new market trends.

In this journey, I have also learned that in a not-too-distant future, most brands will need to behave like luxury brands, as the prices of raw materials, from glass to wool, from water to cotton, will become more expensive year after year. As our climate is becoming more unpredictable and people expect more from their employers, and the world at large, things that once were acceptable are no longer OK. Owning the raw materials will be as precious as the brand itself.

Since 2020 our world is being redefined and the status quo challenged, and things that we thought were impossible. Even the concept of the impossible is up for being re-imagined.

Reimagining collaboration is key to co-create solutions and drive innovation, this involves partnering with customers, suppliers, startups and academia in this way, businesses tap into the collective expertise, and accelerate the pace of innovation. We have touched upon the previous chapter about the great opportunity that circular models present. Businesses can reimagine their operations to minimize waste, promote reuse and recycling, and design products for longevity and easy repair. By adopting sustainable practices, businesses can reduce environmental impact, enhance resource efficiency, create new revenue streams and have driven net positive social and environmental outcomes. Reimagine traditional work structures and embrace flexible work models. This includes remote work, flexible hours, and work-life balance initiatives. Prioritizing employee well-being, fostering inclusivity, and creating a positive work culture can boost productivity, attract top talent, and drive innovation within the organization.

Reimagining business requires a mindset shift, a willingness to challenge the status quo, and an openness to

embrace innovation and change. By redefining business models, leveraging technology, and prioritizing purpose and sustainability, organizations can position themselves for long-term success in a rapidly evolving world.

Deemah AlYahya, secretary-general of the Digital Cooperation Organization (DCO), expects the digital economy to contribute 30 percent to the global GDP and create 30 million jobs by 2030 (Devi, 2023). To date, the digital economy has grown 2.5 percent faster than the GDP of the physical world over the last 10 years, according to the World Bank (Devi, 2023). A report by Arup and Oxford Economics (2023) estimates that green solutions could be worth \$10.3T to the global economy by 2050, equivalent to 5.2 percent of the global GDP that year.

Many see the green transition as a cost. There will be costs, true, but the value of the opportunity to reimagine our world and invest in green solutions is a chance that should not be missed. We have seen a blueprint for this back in the '70s with the birth, rise and growth of the digital economy. If you had been in California back then when Steve Jobs and Steve Wozniak were looking for investment from banks to build their microcomputer business, would you have been one of the many bank managers who thought their device costly and inconvenient? Would you be like Don Valentine, founder of Sequoia Capital, who passed on investing? Or would you have the vision of Mike Markkula, the retired marketing manager who recognized their potential?

Arguably the green transition will be bigger in economic terms and more impactful than the digital revolution. I still remember the skeptics back in my early 30s, at the beginning of the digital revolution, ruled by fear of change, blind to the fact that there was no way back to an analog, controlled world. Instead of reimagining their industry or business and understanding what they could gain, they wasted precious time focusing on what they could lose. Don't miss out. Be Markkula, not the bank manager.

There are huge opportunities to invest in innovative solutions that can transform the way we live and will transform the lives of us all, very soon to be 10 billion. From investing in sustainable mobility or renewable energy, including green hydrogen at scale, to digitalization, SMART infrastructure for waste and water management, including renovations and conversions of buildings, the transition to a circular economy, biodiversity, land and ecosystem restoration and decontamination, up-skilling and reskilling is getting society ready for this transition.

The natural reaction of people when we see or hear something new or creative is to deny it, rubbish it or run away from it things that are new, different and cause change are exciting from afar. But agile transformation is key to keeping ahead in these uncertain, yet extremely competitive times.

When we talk about innovation, agility is a means, not an end in itself. One needs to consider what is really working and keep those things ring-fenced. In organizations, people may feel reluctant to change but it is important to distinguish the difference between fear of new and anticipating blind spots. Supply chain transparency is a much-needed makeover, agile or breakthrough innovation can be a catalyst for change at scale from a social and environmental perspective.

Legislation is now driving this change in many industries, including the fashion industry, and in June 2023, the EU started to consider legislation for the beauty industry similar to that for the fashion industry is going through right now.

When is TMI is in fact Too Much Information

When companies talk about transparency, it can be in many different areas, from packaging, store/hotel design/redesign, formulations, ingredients, materials, carbon footprint, carbon removals, experience design, hotel management, etc. In order to achieve transparency, what strikes me is that eco-design and or sustainable design is at the beginning of the transparency journey whether products or experiences. This means considering the environmental and social impact of the product/experience at every stage of the development and throughout its lifecycle, including the end of life or end of the experience/stay, whilst celebrating its social and environmental outcomes.

Beauty

When it comes to the beauty industry, for example, this should deliver a very well thought through guideline of what you would like that product to achieve, what are the must not have, what are the compromises and for how long, what is the health and safety of the product, where the ingredients come from, what is the social impact, energy and water consumption both upstream and downstream. "Consume Responsibly" is very much part of the product impact piece, just like "Drinking Aware" is to the drinks industry.

Just like the fashion sector, the beauty industry, another highly unregulated industry, is about to be regulated by the EU. At the time this book is being published, ongoing public consultation on revising the Cosmetics Regulation to better align with EU sustainability goals, and tightening the requirements around cosmetic products, labels, and artwork is happening.

With this in mind, cosmetics companies with global product lines in the hundreds could face significant challenges to identify, update and re-issue all affected products to achieve the level of compliance required with any new or amended regulations.

Some of the areas under revision are chemicals, ingredients, communication and information, including digital product labels, to name a few. In 2022, the US updated the Modernization of Cosmetics Regulation Act of 2022 (MoCRA) for the first time in 80 years. This is a step in the right direction for consumer safety, because it expands the US Food and Drug Administration's authority over beauty and personal care products. This means that the Food and Drug Administration (FDA) is now allowed to recall products that are deemed unsafe.

The bill requires companies to disclose to the FDA although not to consumers fragrance ingredients that are common allergens, and to maintain records showing "adequate substantiation" of the safety of cosmetic products and ingredients, among other provisions, Vogue Business reported in January 2023 (Cernansky). It is a must for beauty businesses to invest in innovation both upstream and downstream, from packaging to refillable, from ingredients to consumer use.

Companies such as La Prairie Switzerland are aware of this coming change.

"We have internal governance structures for our group and external advisors," said Leigh Pezzicara, vice president of sustainability at the luxury beauty brand. "What we've done is set up an external advisor network to have input from people from a wide range of backgrounds, from newcomers and NGO start-ups to much more experienced people integrating sustainability strategies in business, including the luxury industry.

"So we try to tap into the resources and expertise in this broader sustainability world to keep us sharp, to challenge us and to make sure that we're not just internally focused, but that we're aware of opportunities for innovation and stay up to date with cross-industry sustainability trends," she explained.

Ccile Lochard, a sustainability veteran, and author of "Luxury and Sustainability: A New Alliance," has worked in the field for 25 years firstly at HSBC and WWF, and now heads the sustainable development department at Guerlain. Ccile has also set up an external and independent sustainability board' to help the maison define, deploy, innovate and promote strategic sustainability initiatives. Guerlain is the first beauty brand leaning into transparency, with a tool that enables people to see where the raw materials and packaging come from, ahead of legislation. Traditionally, the beauty industry has a well-documented dependency on liquid plastic, fossil fuel and chemical industries.

Many companies today are investing heavily, ahead of the legislation in innovation. Genomatica, a biotech company that creates a sustainable alternative to oil-based surfactants from the transformation of plant sugars by living microorganisms, was founded by L'Oreal, Kao and Unilever.

The new ingredients will contribute to L'Oral's 100 percent eco-designed formulas and ingredients goal by 2030. Another good example is GFBiochemicals, the company's mission is to turn agricultural waste into a fossil fuel replacement. The company produces levulinic acid, often found in beauty products for conditioning and softening of the skin, as well as acting as a preservative, derivatives from biomass - a renewable energy source, generated from burning wood, plants and other organic matter, such as manure or household waste.

I spoke to its cofounder/CEO Mathieu Flamini, a former Arsenal football player, who said: "Plant-based alternatives to oil-derived chemicals will be transformative to many industries from cosmetics to paints. We want to be the Intel of the chemical world. As you know, he continued this is a transformative decade and policy is on our side, as the EU is clamping down in hundreds, if not thousands, of harmful chemicals and urging the industry to replace them with something cleaner. Also, we have the 'fan' on our side [drawing an analogy from his football days] people are more aware than ever about nanoparticles and or any other chemicals that harm them and the ecosystem."

Chanel backed Evolved by Nature, a green chemistry company that develops sustainable silk. The application of this fabric is beyond fashion and can be used in cosmetics and medical products. It also invested in Sulapac, a Finnish company that is developing a biodegradable alternative to plastic that is used in Chanel's No. 1 perfume



caps. PolymerExpert, a French company that creates natural cosmetic ingredients, launched Estogel Green, a 100 percent bio-based oil rheology modifier derived from castor and rapeseed oils.

This ingredient can be used to suspend particles and such pigments, glitters, mineral filters and stabilize emulsions. Biotherm, a L'Oreal company, has its own permanent lab outside of Paris, to focus on biotech and biofermentation. The company partnered with Carbios to enable infinite recycling of beauty packaging, this technology is still in early stage development, but highly scalable.

Another way that beauty is innovating is the use of 2 in 1, and although not a new concept, it is a nascent one when it comes to beauty. People want to shorten their beauty routines and save time and money.

Dibs Beauty launched a 2 in 1 bronzer and blush stick, for example, which is one of the favorites for many TikTokers. The same applies to fragrances, as companies are seeing the rewards of "fragrances with benefits," such as mood-enhancing properties.

People expect more from beauty businesses, they expect benefits that go beyond the product itself for example how the product makes them feel as well as how they make them look. Fashion When we think about fashion, we think about the beautiful, finished products but most of what we wear starts at the soil or the lab. Whether cotton or leather or wool or viscose, the earth nurtures our garments.

So why has legislation become so buzzy, you may ask? The new legislative frameworks enable comparability between companies, which in turn will guide investors to make better investment decisions, not depending on blended scores but on actual comparable data across E, S and G topics. Whereas, right now investors rely on rating companies or certification frameworks that are not comparable.

When it comes to retailers, companies have to complete a retailer's questionnaire that is unique for every retailer, mostly at brand level. The pain point of this is not only the fact that companies need to spend a lot of time ticking boxes, but also because this exercise does not accelerate the transition that requires companies to be positively good. All this means is that bigger companies, in both size and economic impact, will have a bigger sway with suppliers to influence change, leaving smaller brands in a weaker position to be listed on those retailers.

For many years we all were craving consistency and comparability we have it it's called CSRD, TCFD, ISSB and the outcome of these is really to understand what is the net positive outcomes of businesses - there is no room for less bad anymore. Of course, companies can always ignore these and pay the fine, as this behavior has been normalized. However, the price of that will now be around 5 percent to 10 percent of the total global turnover of the business. This is a high price to pay for "indiscretions."

#### Premium drinks

One of the biggest material risks for all industries is water. Although we have water everywhere, the best way to think about this topic is like we think about our banks. The surface water, the water that we see in lakes and rivers, including rainwater, is our current [checking] account, and the groundwater is our savings account. When we talk about water poverty or water scarcity, it is because companies borrow water from our "savings account," depleting the water tables at speed, without us noticing it.

#### *Case study*

There are businesses such as Chne Bleu, an award-winning wine based on the Dentelles de Montmirail, a small chain of mountains in Provence, France, that not only thinks about water but holistically about the entire ecosystem. La Verriere Estate is one of the only untouched natural biospheres in Europe. It lies at 550 meters, almost 1,800 feet, making it one of the highest vineyards in the Vaucluse region, and in the South of France. UNESCO names the region a Biosphere Reserve as they recognize the biodiversity value of this secluded terroir.

The estate is ringed by a pine and oak forest that protects the vines from pollution, making it a wildlife haven. Back in 1993, Nicole and Xavier Rolet found the house and the vineyards in a derelict state.

The couple brought the estate to life creating a modern winery combining the handcrafted traditions of wine-making with sustainable organic and biodynamic practices to create an award-winning wine. The Rolets nurture not only the soil and the terrain but also their teams, made up of friends and family, local experts and international consultants with a passion for wine, nature and the pursuit of excellence.

To regenerate the vineyard Chne Bleu, instead of bringing commercial clones, uses the traditional system of

massal selection, replanting new vineyards with cuttings from old vines from the same (or nearby) property. Chne Bleu separates the vineyard into mini parcels, which they treat individually, to capture the identity of each different section of the soil.

The vineyard does not use fertilizers or chemicals in the soil and ensures that sheep manure, food compost and very small doses of sulphur and copper are used to nourish the terroir. The whole estate is managed in accordance with biodynamic principles, which are about managing the soil and the vines in accordance with the influence of the phases of the moon, and it involves treating the soil with small doses of natural treatments.

The same principles are used in the cellar racking of the wines and, of course, when tasting. The estate is a healthy living system that promotes cross-pollinating plants and wildflowers. The result is Bee Heaven the bees love the chemical-free ecosystem, and the results speak for themselves if you try their honey.

Their wines are PEFC certified (The Program for the Endorsement of Forest Certification) as their forest is managed actively in conjunction with the National Forest Protection Agency, Ecocert, French Organic certification, and the Butterfly Mark certification powered by Positive Luxury for meeting the highest standards of verified (ESG) Environment Social Governance, performance.

When you meet the Rolets, you have no question that the passion and care that they have for nature, their employees, their family, their community, and the world is huge can be tasted in every drop of Chne Bleu.

Chne Bleu (2021)

*[Case study ends]*

Some great innovation coming from Italy is a company called Drype, which is aiming to solve the transport issue of drinks. The company distils the ingredients, adds the alcohol and bottles it. The only thing missing is water, which one can add. This is a great solution for cruises and planes where the relationship between weight, fuel and CEO is significant. The company does not reproduce the cocktails that we know, but they combine new flavours achieving tasty results.

Until now, the luxury industry has been reluctant to engage in the sustainability conversation, yet they will not be able to avoid the transparency and accountability conversation as it is part of current and future legislation as well as consumer expectation. Peer-to-peer accountability is something that we have started to see.

Open innovation

Leaning in to open and breakthrough innovation will help the industry to start making the changes that they need without hurting the core business. Traditional innovation is a way of innovating or conducting early-stage R&D, which prioritises proprietary knowledge and full ownership and control.

The open innovation approach, on the other hand, comes from a trend in scientific research where you do not just turn to one expert or one lab - you open the problem you're trying to solve up to anyone who has a potential solution, which is beneficial for innovation and accelerates the pace of the evolution of ideas.

"If you need a solution and you don't know the journey to get there, open it up, and the power of the crowd, rewarded with the right incentives models, most certainly will give you the answers. You essentially are paying for success as opposed to praying for success," said Paul Bunje, president of Conservation X Labs, a technology and innovation company working to prevent the sixth mass extinction.

Since 2015, the company has run 12 open innovation competitions, plus five other open innovation programs (including mass collaboration), and it supported 130-plus solutions to solve some of the most challenging problems the world has seen to date.

There still is a lot of space for innovation, particularly in the luxury industry whether it is fashion, jewelry or cosmetics or drinks. On the cosmetics side, there are many increasing opportunities for synthetic biology, which is a field of science that involves engineering biology for useful purposes to have new abilities.

For example, they can play a meaningful role in taking petroleum out of the system, by engineering microbes to grow the very specific compounds that you need in a closed-loop system environment that could even potentially be solar-powered. There is a great opportunity to innovate with Cyanobacteria, a division of microorganisms that are related to bacteria but are capable of photosynthesis.

These bacteria are among the oldest photosynthesizers, the so-called chemotrophs, which use chemical energy,

e.g. from vents in the ocean floor, and are probably among the earliest living organisms to have evolved. Paul has spent much of his career working at the intersection of climate change and energy transition, but today, as cofounder and president of Conservation X Labs together with his partner and CEO, Alex Dehgan, running open innovation competitions allows him to draw from a large pool of people around the world to find new solutions to very specific problems, something that is not only at the core of his company's mission but also his own.

The duo ran two rounds of the Artisanal Mining Grand Challenge, accelerating solutions for people and the planet. The first was global and addressed multiple minerals. The second, which concluded in December of 2022, was focused on gold from the Amazon basin. Altogether, they awarded over \$1.5 million-plus in prizes and opportunities to support entrepreneurs, researchers and innovators from all different corners of the world, to find solutions for artisanal and small-scale gold mining that are better for people, nature, and communities.

Minerals, including rare earths and gold, go into high technology components. Gold is one that has the biggest imprint on jewellery and other luxury items from your cell phone to your EV car as the tech industry is the one driving the most demand for gold.

Furthermore, jewelry uses a variety of artisanal mining metals and gemstones, while the mineral ingredient mica is crucial to almost all makeup products. 15 to 20 percent of the sourcing of gold, cobalt, palladium, come from these informal, often illegal mining operations in places such as the Amazon, the Congo Basin, Indonesia and elsewhere. As a result, not only indigenous communities are affected, but also the rapid degradation of nature and the ecosystem are also a major factor of concern.

Current negative political, ecological, and health effects associated with artisanal mining include child labour; forced labour in mines run by nationalized armed forces; widespread poverty in resource-rich lands; birth defects, cancer and other illnesses, polluted water and decrease in biodiversity in microorganisms, plants, animals, and fish and aquatic animals. In the Amazon for example, the topsoil has been completely stripped because that is where the gold is.

Using gold mining models from the 1850s with mercury, amalgam, cyanide, etc., hundreds of hectares of formerly virgin rainforest are covered with toxic waste. The result of this type of operation is a moonscape of contaminated toxic pools of water in completely barren soil. The miners are the ones exposed to mercury during the gold mining process, Paul said. Mercury amalgamates to the gold, extracting it from the sandy ore. Burning off the mercury with blow torches is one method that then leaves the gold purified. The mercury goes through the air as an aerosol as well as through the water to eventually reach the ocean.

"Thirty-seven percent of all the mercury pollution in the world is attributed to small-scale and artisanal mining, which I didn't know about and was quite surprised," Paul elaborated. The problem wasn't the sea per se, but it was these mines in the middle of the Amazon and, as a result, you can't eat certain types of fish such as tuna, as they have the highest concentrations of mercury. Tuna is perhaps one of the most expensive top predator fish that bioaccumulate mercury in their bodies.

The older the fish, the larger they are. Therefore some of the most expensive sushi in the world will have some of the highest concentrations of mercury.

The supply chains are sometimes intentionally opaque it is informal and unregulated and sometimes even illegal, as a lot of these minerals also go through the same trade networks that also work in weapons, drugs, human trafficking, wildlife trafficking and diamonds.

The primary source of the problem lies on the demand side that is driving the destructive mining practices. Specifically in countries such as the United States and the United Kingdom, there is often high consumption and demand for various goods and materials, including electronics, automobiles, and jewelry, which require minerals and metals obtained through mining. By decreasing our consumption, we can help minimize the extent of destructive mining practices. You can't blame the people. They need to get out of poverty, so banning these practices is not an option.

At least 40 million people currently rely on artisanal mining (ASM) as their main source of income. When you include their dependents, the number of people relying on ASM is more than 100 million, Paul explained.

The question is, how do you help them to extract the gold and the mercury without damaging nature and the people living in these communities? But the problem does not end there, it is also about how do you help the forest grow back.



Conservation X Lab did a couple of rounds and ended up with some remarkable innovations that included everything from new forms of mercury-free mining, native bamboo restoration projects, and breeding bamboo species native to the Amazon that would start the succession that the natural restoration process of the forest and kickstart it in a much faster way from decades to two years kind of thing. Solvers in Conservation X Labs' Artisanal Mining Grand Challenge also developed AI and software solutions to be able to see where people started to cut down the forest and identify the sites of new mining operations. Thus, it can be possible to formalise the awarding of mining concessions so that the mining process is formal and regulated.

I've also spoken to Devin Nieuwsma, textile circularity challenge manager at Conservation X Labs. Devin is as enthusiastic as Paul about the mission and the impact of the organization. "This new challenge is aiming to help fashion companies to transition to a circular economy faster, and that means keeping materials in circulation for longer, these challenges take a while to scope, research, scope and fund she said, but when you start seeing the applications coming in and the challenge starting to take shape, it is the most rewarding thing ever to be working on solutions that will shape my future" The future is very exciting as in a very short time organizations are starting to look for solutions and as you read before leaning into technology.

AI is going to revolutionize things for consumer brands, not only because you're going to have better intelligence about consumers, but also because your companies will be able to start to crack open supply chains in a way that you never had before and understand where things are coming.

Breakthrough innovation

#### *Case study*

Machine learning algorithms can interrogate data and understand complex patterns in a way that we don't have other tools. Nike, for example, unveiled the ISPA Universal Shoe, made using an injection moulding process that utilises Bio-EVA foam derived from sugar cane and it combines 3D printing, artificial intelligence (AI) design, and eco-friendly materials. Every single fibre is laid precisely where it needs to be at exactly the right point.

We have within reach technologies from a chemistry perspective where you can do pretty much anything in a lab, without testing on animals or damaging the natural world, including making burgers, diamonds, coral, leather and even replacement human organs. Unlocking sustainable growth through innovation is something that many luxury businesses have started to do.

I came across Anise Innovation, a company that works at the intersection of open breakthrough innovation and professional development helping organisations generate, commercialize, and scale up ideas turning them into revenue-generating opportunities, fast. Urgent sustainability actions are imperative to turn opportunities into growth, moving beyond gradual improvements to reimagine products, services, and business models. Breakthrough innovation enables organizations to move further and faster.

The company specializes in helping organizations articulate their pain points in a way that can help them find solutions behind closed doors. It is not unusual that companies are quiet until there's a solution to talk about and it can be either used internally, open sourced or sold to replace an existing material or process. I guess that is the very reason why this is kept at the edge of the organization and outside the public domain. Acknowledging that you know there's a problem with your products, or process of overall business model, invites stakeholder scrutiny and backlash, especially if there is not a solution in sight, but of course, we all know that innovation takes time, not just to find the solution but more often than not to concretely define the problem.

"The first step to drive breakthrough innovation into your business is to create a fertile ground for people to try new things and fail quickly," said Chantal Gaemperle, group executive vice president for human resources and synergies at LVMH.

"In 2017, DARE, (Disrupt, Act, Risk to be an entrepreneur) was born to give LVMH employees a voice and a platform for their ideas to be heard following an agile startup methodology," Ms. Gaemperle said.

"In such a sizeable group like LVMH 75 maisons (brands), 200'000 employees cultivating an entrepreneurial spirit, giving employees a chance to contribute, allows to stay agile and close to our founding values," she said.

"DARE is about that, and it showed great benefits for business and people development. It mobilises senior executives as coach and mentors of the projects selected, thus giving COMEX members a pulse of the organization, staying close to people. I have been a sponsor from the beginning, proud that the program was born

and developed in HR."

I was invited as an entrepreneur mentor from the beginning of the program and gave my support to the program for three years. The methodology used was similar to the Standard D school about fast prototyping and testing and preparing their pitch to get funded. For the last five years the DARE community had more than 720 people attending the events and more than 30,000 active people on the platform and LVMH funded 52 projects to date.

As an example, these are 4 projects that the group founded, and they are successfully running.

- Nona Source, was the first online resale platform which re-values deadstock fabrics from the group's fashion and leather goods division
- Maisons Shero, an internal digital platform created to empower LVMH women and men through learning modules and inspiring content with the goal of boosting Gender Equity, such as articles, videos and podcasts
- The Inclusion Index, an observatory and accelerator of diversity and inclusion initiatives within LVMH
- Heristoria, curates and sells iconic millesime pieces from LVMH maisons

Why did DARE work so well? Firstly, culture is the one thing that brings together all the maisons within the LVMH family whether fashions and leather goods, wines and spirits, hospitality etc.

Secondly, the initiative illustrates the power of teams, gathering diverse profiles and experiences, participants working not only on their ideas but contributing to those of others and ultimately the performance of the group.

DARE is now a worldwide diverse and motivated community that we nurture and will keep growing: creativity and innovation have always been rooted in our group's DNA.

Paul Bunje agreed with the LVMH approach "Nobody wants to disrupt the core of the business, yet you are responsible for creating the disruption within your company. This is a lot better than somebody else disrupting you."

What cannot happen is to ignore the problem because you don't have the solution yet. Breakthrough innovation is a relatively low-cost exercise that can help organizations grow and evolve without hurting the core of the business, plus you can use this as an incentive for your high-performing employees.

Give them two years, cordoned off with a budget, a clear task, and parameters, and track their progress. By making this a separate business, not integrated into the quarterly reporting or with any financial KPIs associated with it until the point of market release you have the best opportunity to create something truly amazing.

Often the smartest people leave organizations to solve problems related to their jobs. Imagine if they could do that within your own structure. As LVMH just proved, it can be a real success.

*[Case study ends]*

The light bulb moment

*Case study*

Another great example is Philips Lighting. Philips is responsible for creating the LED light. The story fascinates me. Once upon a time, the white light-emitting diode was invented by Nobel Prize for Physics winners Shuji Nakamura, Isamu Akasaki and Hiroshi Amano. Their innovation enabled the birth of the LED light bulb, creating efficient lighting in terms of energy and costs as well as being lower in light pollution. Furthermore, LEDs can be charged using solar power enabling the Global South to be able to access clean light'. Philips created an "edge organization" as Paul Bunje describes it and set off. For context, at that time, Philips was the largest producer of incandescent light bulbs in the world. Very quickly, this edge organization created a great LED product, significantly better from a performance perspective in a whole host of ways, drove down the price and within no time the edge organization was the biggest contributor to Philips Lighting bottom line.

Their innovation was so good that they completely disrupted themselves and every other area of their business as this innovation drive efficiencies on flat screen TVs, computers etc. Philips did it right, because they have a growth mindset, and therefore their people have a growth mindset too.

You would never be able to do that within a company where the managers are interested in protecting their KPIs, instead of wanting to make the company better as they won't want to invest in an LED project that's going to

reduce their sales of incandescent bulbs because they won't hit the numbers, and this type of mindsets are really damaging for businesses

*[Case study ends]*

### Jewelry and watches

Another good example of innovation is Daumet, a French materials science company. The company was founded in Paris by Cyrille Deranlot and Albert Fert, 2007 Nobel Prize of Physics, acting as scientific advisor. The pair developed a unique technology in advanced metallurgy, intended originally for microelectronics but then found its first big market in the jewelry and watch industry. As of now, Daumet is the only supplier in the world able to offer white, durable non-allergic gold, according to Forbes (Girod, 2020). Typically, watchmakers are faced with the dilemma of choosing between whiteness and eternity, a challenge even for renowned brands like Rolex. However, Daumet has successfully resolved this trade-off, achieving a solution that was deemed impossible by many, until now. The company has been awarded the Butterfly Mark for their journey towards social and sustainability excellence.

### Hospitality

The travel and hospitality industries have been flying under the radar' when it comes to sustainability expectations compared with the fashion industry, yet, they are in a privileged position to be a catalyst of change, running model hotels' to showcase sustainable living in harmony with nature. As different and big the world may seem, what every destination has in common is human activities, sometimes the people themselves are the threat. Overtourism is not a new phenomenon. In 2017 the local residents of Barcelona, Venice, Amsterdam, Dubrovnik, Iceland and Skye protested so much that these destinations either increased their visa fees and/or restricted the number of visitors such as Machu Picchu and Angkor Wat. The influence that the industry has on their guests is huge. Just to give you an example, companies such Loxe, a U.S.-based startup, developed a mobile key solution that will help hoteliers save money, cut the use of single-use plastic and gain better data from customers, while at the same time cutting the number of elevator trips in a not so great mood, when you get to your room and find out that your card is demagnetized or you lost it sometimes in your own bag or maybe that is only me.

TablePort is a contactless solution for ordering and paying at restaurants and hotels, reducing the wait time for customers, and making orders and bill settlements fast, easy and saving on paper. Considering that there are around 368 billion credit card transactions a year globally the paper of those plus the receipts from the merchant well, that is a lot of paper!

Nonofique is a microfiltration company that managed to remove the microfibers from textile water waste granted that most hotels outsource their laundry today, however there is a trend to bring the laundry in-house as not only will it save you money but also reduce your scope 3 emissions. But all converge at the front of the house with a unique experience, outstanding customer service, quality and comfort.

Sustainability actions pepper throughout the guest experience is incredibly powerful, in fact, more important than any piece of advertising, as it can drive word of mouth. The industry as a whole still remains shy from truly leaning into the sustainability transformation, mainly because the margins are tight, requires a capex investment, there is a misconception that guests don't really care about it, and sustainability is perceived as a cost, not an investment. The winners will be the ones that dare to think differently. Six Senses as a company had sustainability in their DNA since their inception, and although for a few years, they did not lean into it, now they are working to bake it into every hotel and every experience. Most of their properties, for example, host an organic garden, where they compost and help build healthy soil.

Their gardens and landscapes are made up of local and non-invasive plants; many of them serve as ingredients for their restaurants and spa treatments. They invest in R&D to ensure they can explore how they can keep their habitat healthy for all species.

Here are some quick wins for hotels but you can also implement these at home to save you money and make the world better

- installing smart thermostat in each room that enables people to customise their temperatures with a cap in order to optimize efficiency
- Recycling options in guest rooms

- Locally sourced foods and products
- Free access to bicycles
- Eliminate single-use plastic that is including shower cups, wrappers, bottles, etc
- Creating paperless environments
- Sourcing from sustainable suppliers
- Purchasing from white chemistry cleaning supplies
- Developing recycling programs

## Fashion

Stella McCartney founded her brand in 2001. She was an outlier for many, in my eyes a trendsetter. The designer built the first cruelty-free fashion business, with women at the heart of its innovation.

Materials are a major area of innovation leading the change in luxury, especially in fashion but also automotive and soft furniture like sofas, rugs/carpets and chairs, although, unlike their fashion counterparts, they are less under the spotlight. "It's the material companies that really have an impact when it comes to the fashion industry as a whole. We must aim to replace the toxic materials first before we can do anything else. That's the key," said Nikita Jayasuriya, general manager and head of Europe of The Mills Fabrica, a company that supports the pioneers of eco-solutions by showcasing them within their innovation gallery and experiential concept store called Fabrica X in Hong Kong and London.

The Materials Innovation Institute is another example of a network organisation enabling the connection between industry and society in the development of new materials helping to reach scale.

But to do this, luxury companies will need to upscale their funding to biomaterials. Instead of manufacturing plants, animal skins or petroleum into textiles, sustainable materials can be grown from bacteria, yeasts, algae and fungi. Companies and designers around the world are already transforming the textile industry through biofabrication. Backed by the Herms family, biotechnology company Mycoworks raised \$125 million in 2022 to mass produce mushroom-based leather, a vegan alternative that requires only a fraction of the time, water and energy to grow compared to the resources required to raise cattle. Herms has re-edited their 1997 travel bag with lab-grown mycelium in its lining.

Stella McCartney, Adidas and Lululemon have also invested in mushroom leather, developing products made from Mylo, the mycelium material developed by Californian company Bolt Threads, which unfortunately ceased production in June 2023 after failing to secure the funding necessary to scale (Chan and Webb, 2023). Balenciaga launched the world's first mycelium garment officially available to buy in stores in collaboration with Italian biotech firm SQIM as part of its Winter 2022 collection. Kering, who is a pioneer in sustainability, has created Demetra, an animal-free, leather-like material, after two years of research and development in their Gucci factory. But unlike their other companies, they have made Demetra available to anyone who is interested in buying it.

Kering also established the Material Innovation Lab, where designers from all over the world can explore certified sustainable fabrics and materials to use in their collections.

Biosynthetic silk, a sustainable material made from the same protein spiders used to create silk without harming any animals, is also on the cusp of becoming a commercial reality.

Biotech company AMSilk developed the high-performance fibre. Biosteel worked together with Omega, the watch company, for a luxury watch strap. Other product pilots manufactured from man-made spider silk include a prototype of Adidas' "Futurecraft" shoe with Biosteel, the limited-edition Moon Parka, designed by The North Face in collaboration with Japanese textile research company Spiber, and a prototype Microsilk dress by Stella McCartney and Bolt Threads.

Another good example of innovation is German company Leuchtstoffwerk Breitung GmbH, a phosphors & chemicals company that specializes in inorganic phosphors and optical materials for specialist markets in light production, diagnostics, product marking and the authentication of banknotes and security documents. Their technology is now used for cotton and other materials where you will be able to understand their provenance without human intervention by uploading the digital ID - this will get done as close to the field as possible.

These types of collaborations are the ones that we need to accelerate efficiency and transparency. In 2022, Fendi, an LVMH-owned company, announced a two-year collaboration with Imperial College London and Central Saint Martins to develop lab-grown fur.

Young changemakers are coming to the forefront with fresh ideas that might have seemed impossible years ago - just because they dared to try and fail. Innovation comes from universities, start-ups and biology labs, in fact innovation comes from anywhere. Interdisciplinary designer and CSM alumna Jess Redgrave, for example, has developed a fibre for textiles, complete with natural dyes and a waterproof coating made entirely from sunflowers. Redgrave's project combines fashion and science in a range of modular solutions for the textile industry that support agricultural food systems, protect biodiversity and contribute to climate protection.

"For fashion to have a future, there needs to be an imminent shift to regenerative practices," she said, "and when you want to get sustainability into the mass market, the aesthetic needs to be something that can be liked by everyone, not just a certain group of people." As promising as it sounds, projects such as Ms. Redgrave's are prototypes - the industry is still in its development phase and only a fraction of initiatives make it past the research and prototyping stage.

Although some luxury companies are already leaning towards material innovation, more funding is required to accelerate the change brand support and investment are crucial to making innovative materials more accessible.

Fashion for Good is another brilliant source of innovation for the industry. Led by Katrin Ley, fellow Young Global Leader, who has done a remarkable job in making this company a leader in the open innovation field, connect people working in sustainable innovation with brands, retailers, manufacturers, and funders to breathe life into new technologies and ideas. Kering, C&A and Chanel are some of the brands that are leaning into open innovation and collaboration. They are the founding partners of Fashion for Good accelerator Plug and Play, whose mission is to identify innovators and startups and give them access to capital to scale.

And just like that, we can re-imagine cleaner materials to produce textiles that do not come from the soil or from fossil fuel derivatives, with less harmful chemicals, and that can be recycled into something else or the same thing - fully circular. With the rise of customer-centric luxury ecosystems, the linear business logic of brands needs reimagining.

The vintage renaissance or pre-love is a new business model and here to stay. Positive Luxury and Bain & Co co-authored a visionary report back in March 2021 called "LuxCo30, a vision of sustainable luxury". When the report was written, people thought it was utopian, today, this thought is far from the truth and instead, it became a comprehensive "to do" list for organizations.

Please see the summary below:

- setting a bold strategic vision and redefining the company's purpose
- establishing a transparent baseline for all key sustainability issues
- defining science-based targets and qualitative objectives for positive impact by 2030
- designing a portfolio of projects to realize the vision and objectives
- identifying defensive and offensive strengths
- building commitment to sustainability among the leadership team
- aligning the organization and operating model to the new challenges

What's vital is to approach sustainability in a holistic way across all stakeholders and all departments. "You're never going to transform an entire organization with a coalition of the willing'. A coalition of the willing or the passionate or the interested may play a role in helping get things started and finding early proof points, but, full-scale transformation requires embedding sustainability in how everyone works," said Jenny Davis-Peccoud, global practice head for sustainability and responsibility at Bain & Company.

"The problem I see with the sustainability departments today is that even if they do everything right, from identifying the right issues to set the appropriate goals, they are often detached from the business," said Matteo Capellini, expert associate partner in Milan at Bain & Company. "This has the fundamental consequence that operationalized sustainability [basically embedding in the day-to-day business decisions] is becoming the greatest



barrier for achieving actual results. What I believe will happen is that sustainability will spread as a core competence across business and support functions, in a similar way to what happened with digital 20 years ago. At first it was only the IT director with a small team, now digital capabilities are embedded in every team (marketing, commercial, etc.). What complicates the situation with sustainability is that we are talking about a very multifaceted and complex topic, that encompasses many and very different problems, from decarbonization, to biodiversity, chemicals, social implications, etc. So most likely it will take more time and most companies will need external support to build that."

As Mr. Capellini suggested, the journey towards digitalization can provide a clear blueprint for transformation across the entire company and supply chain, as digital technology evolved, there came a point when the standalone digital teams had to become a companywide digital mindset.

This holistic approach was the best way to move intent and targets into quantifiable action, followed by meaningful change and economic reward, concluded the report that I have co-authored with Capellini, Davis-Peccoud and Claudia D'Arpizio, partner in Milan from Bain & Co.

### Re-imagining shopping

As the luxury consumer gets younger, digitalization and personalization are becoming ever more important, and this includes social commerce, livestreams and pre-love. People's expectation is that the brand recognizes them as trusted customers regardless of the medium, digitally and in store, and they will receive recommendations according to their previous purchases and taste.

Re-imagining people-centric digitalization is a pain point for luxury as consumers are getting younger, and their expectations and demands are higher; they know no boundaries between the digital and physical world. For most Gen Z the luxury digital experience does not match their physical one. They would like the fluidity of Netflix, a wide well-displayed assortment of clothes, shoes etc. at the Amazon speed. Consumers become channel agnostic, increasingly expecting luxury brands to communicate and sell using different physical and digital channels, according to a survey on luxury consumption and distribution presented by Boston Consulting Group (BCG) (2021). As a consequence, luxury online shopping can be seen as inadequate.

Apple is helping Burberry reimagine its retail journey by creating R Message - a by-invitation-only chat that store staff use to manage inventory and receive company news. R Message will enable store employees to communicate directly to the VIP customers, book appointments, send personalized recommendations and share products that are in stock in order to make the suggestions. R message will enable Burberry to offer its customers a unique and customized service in order to foster loyalty.

Brand membership is another great concept that has not yet taken off at scale in the luxury business, however it's brewing. What I mean by brand membership is anything that will keep the consumer engaged with your company for longer. Apple does it rather well with Apple Care, selling more memory for your iCloud storage.

Brand membership could be a great way to merge the physical and digital world with the sale of NFTs, and increase customer engagement through circular business models. In the gaming world, for example a Gucci handbag, sometimes costing you more than physical items in the real world, sold a 4m film as an NFT for \$25,000, and in Roblox, a famous gaming platform, sold a handbag for 350,000 Robux, the Roblox currency which is around \$4,115, which is 700 x more than it would have paid in the real world.

Dressing your avatar in designer clothes is something that has captured the imagination of many luxury brands, from Balenciaga selling character skins on Fortnite or Ralph Lauren launching digital clothing on Zepeto, a South Korean platform. Morgan Stanley analysts estimated in November 2021 that metaverse gaming and NFTs could make up 10 percent of the luxury brands addressable market, at a valuation as large as \$50 billion by 2030 (White, 2022) - as the consumers are changing; this is possible even if you can't quite see it or understand it. Other luxury companies do not have the same confidence in circular business models and opt for sector diversification and focus on maximizing their returns on a linear model, at least for the time being.

American luxury department store Nordstrom aims to offer its New York customers an unforgettable luxury experience by offering an extensive food-and-beverage service. Customers will be able to choose from a selection of food and drinks and it will be brought to them as they try things on.

Breitling has opened in many Asian countries, such as China, Indonesia and Korea, a new destination for watch lovers. The boutiques have a cafe and food service where you can sit, chat, lose time or buy timekeepers.

In the subject of watches, Supernova - a startup, currently raising seed investment is breaking new ground not only in its futuristic, extremely lightweight and sports an augmented intelligence system using a perennial source of energy, but also in the business model. They are working towards having its customer as founding partners, a club member, an ambassador, a creator and an owner to help a younger generation of wealthy individuals to connect with high horology via a new set of values and communities.

Chanel opened a new Paris flagship that will be the testbed for new digital capabilities to create immersive and interactive experiences in partnership with Farfetch. Augmented reality will deliver a more personalized experience, leaving no doubt that the next generation of luxury retail will be digitally enhanced. The store is reimagining the future of luxury retail with a high human touch and the use of digital.

Zelig, the brainchild of Sandy Sholl, former CEO of Madaluxe group, is a groundbreaking technology that enables people to try on and style clothes in seconds via on-line retail experiences. Zelig will contribute to significantly reducing the 92 million tons of clothing that end up in landfills by hugely reducing returns and eliminating waste. Zelig will cut the fashion industry's carbon footprint and change the way we consume and wear fashion forever.

Another example is Aura Blockchain Consortium, which was launched by Louis Vuitton, Prada and Cartier to enable people to access the product history and ensure the authenticity of their goods. This is becoming particularly valuable as the resale market is growing to track the authentication of the product and reduce counterfeit.

South Korea is at the leading edge of robotics, digitalization and AI. When you think about robotics, think about human-like machines, which look and feel very much like us, with soft skin, and gentle mannerisms. I have seen robots making cocktails, and after a few ones, you can't distinguish whether your waiter is human or not. Another interesting innovation is smart mirrors at the point of retail. Smart mirrors can interact with you, take your measurements, analyse your skin type and make recommendations on the kind of treatments and or special routines for the type of skin and the type of damage that your skin may have. As image recognition is very much part of this mirror' experience, it remembers you, your taste, and size and makes recommendations based on what you bought last year.

Personalization and digitalization is also an interesting intersection, where the machines can understand your scent and suggest matching and complementary scents that will accentuate your presence in a room. Those customized perfumes could have added pheromones and or any other properties that are well-being enhancing

Digitalization and transparency are two sides of the same coin, and multi-brand retailers are now forced to increase the end-to-end visibility of the type of decisions they made to curate their offering. Sustainability and ESG being one of them, both at the company level as well as the product level. The New York State Senate unveiled an act in Jan 2022, requiring fashion retailers to publicly set and track ESG targets, including employee wages, greenhouse gas emissions, and the use of recycled materials, as well as conducting supply chain mapping with a minimum disclosure of 50 percent of their suppliers across scope 1, 2 and 3. People are more aware of "greenwashing," as ever before, and certifications with no real action behind them are becoming detrimental for brands. Furthermore, circular supply chains will become the norm - especially amongst the younger generations. Involving them as a protagonist of the brand story, and making the consumer accountable for the role they play in the journey of the product from purchase, care, and end of the life in the hands of that person, before the product is re-sold, rented, leased and simply gifted.

#### Making circularity a reality

There are many companies adopting a circular mindset. For example, Steven Webster, who in 2017, created RESET, an extension of their bespoke jewelry service for repurposing old jewelry into a newly, reimagined, design. Created as an intimate consultative design experience, Stephen brainstorms ideas with his clients and then he works his magic by redesigning old pieces of jewelry into something new and fresh, giving old stones and metals a second life. RESET aims to retain the sentimental value that is held in gold, platinum, diamonds, gems, etc and re-imagining them for their next journey

"The whole concept of circularity is going to be a game changer. An apparel CEO once said to me, 'Our business is about selling more stuff to more people more often and this is just not sustainable'," Davis-Peccoud recounted. "As circular business models start coming into the luxury space, we'll see growth that isn't reliant on selling more new stuff but finding ways to extend product lives, create experiences or engage consumers in non-material ways."

Levi just opened a new concept store in Soho, London, with sustainability and consumer first. Levi's message to us all is to love what we wear and to ensure that the product lives for longer - they will play their part by repairing, reimagining and recycling the garment. A new collection, "Levi's by Levi's", is made from returned and faulty products.

When we think about luxury, we think about heritage, but all brands started small and created that heritage with the passing of time. Combining new and old codes of luxury and emphasizing its innovation may be the new way to reimagine luxury and keep it relevant while playing up an updated luxury code of excellence, consisting of the beauty and design of the exceptional products or experience, rarity, craftsmanship, customer service, eco-design, circularity marrying exceptional customer service and technology. Each person, each generation, each company creates its heritage, this newly reimagined luxury will be the custodian's culture and our natural world.

Are you ready to reimagine innovation?

*Diana Verde Nieto has more than 20 years of experience working with companies on ESG, sustainability and innovation. In 2002, she founded and exited one of the world's first dedicated sustainability communication consultancies. In 2011, she co-founded Positive Luxury, a sustainability organization helping luxury companies accelerate their sustainability transformation. She is also an advisor to Sustainnovate, The United Nations Conscious Fashion and Lifestyle Network and United Nations Department of Economic and Social Affairs. Additionally, Ms. Verde Nieto is a speaker at conferences and private events, and leads workshops. Her clients include La Prairie, ba&sh, LVMH, HSBC, Dior and UBS. Reach her at [diana@verdenieto.com](mailto:diana@verdenieto.com).*

*"Reimagining Luxury: Building a sustainable future for your brand," by Diana Verde Nieto (Kogan Page, 272 pp, January 3, 2024). Reproduced with permission.*

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