



**FOUR SEASONS**  
*Hotels and Resorts*

# THE LUXURY CONSUMER IN THE NEW DIGITAL WORLD: THEN & NOW

2012 Four Seasons Luxury Trend Report



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# FOUR SEASONS

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The global luxury landscape and the luxury customer have evolved dramatically over the last tumultuous and transformative three years. The advent of unprecedented new technological innovations, coupled with the increased skepticism left over from the global financial crisis, mean that today's consumers are demanding honest, accurate, timely and engaging information. They are looking for intrinsic value and a deeper relationship with the brands with whom they choose to support and interact. According to *The Affluence Collaborative*<sup>1</sup>, a research powerhouse that dives deep into the habits of high-income consumers, the affluent<sup>2</sup> seek out companies and brands that can simplify and improve their lives. In the travel sector, this translates into increased expectations around personalization cutting across all touch points – including digital media platforms – as luxury travellers research, purchase, engage in and reflect upon their travel experiences.

*The Luxury Traveller Technology Survey*<sup>3</sup>, commissioned by Four Seasons, coupled with leading luxury market research and brand insight, sets out to uncover how consumers want technology to blend seamlessly into their experience, and how those preferences have changed in recent years.

## TODAY'S GLOBAL LUXURY MARKET

The world is truly global, and the luxury sector reflects this as brands cross geographic boundaries to reach consumers all over the world. Moderate growth in the U.S. and European markets, coupled with

strong performance in China and Latin America, are driving growth in the sector. All combined, the global luxury market is expected to grow by 10 percent in 2013, according to consulting firm Bain & Company.

The luxury category encompasses a wide reach of products and services including apparel, furniture, restaurants, spirits and liqueurs, watches and jewellery, and more. In the U.S., the luxury market has expanded tremendously over the last several years, from \$1.2 trillion in 2009 to \$1.6 trillion in 2011, according to the *2011 Ipsos Mendelsohn Affluent Survey Program*<sup>4</sup>. While the U.S. will continue to be the single most important market for luxury in the short term – due to its concentration of wealth and the propensity of Americans to spend – China is poised to ultimately be the largest market for luxury products and services in the near future. According to consulting firm *McKinsey's Understanding China's Growing Love of Luxury* report, China is on track to reach \$27 billion, accounting for more than 20 percent of the global luxury market.<sup>6</sup>

## LUXURY HOTELS BOUNCE BACK WORLDWIDE

According to Smith Travel Research (STR)<sup>5</sup>, 2010 saw an unprecedented rebound in the global luxury hotel segment and since then, nearly every global region has seen significant growth; this rebound has continued in 2011. In the U.S. alone, the travel category totalled \$137.3 billion in 2011<sup>4</sup>. Most regions saw substantial increases in a key industry metric: revenue per available room.

## CHANGE IN LUXURY CLASS HOTEL

Revenue Per Available Room [RevPAR] – Percent Change Vs. Prior Year

	2009	2010	2011
Europe	-21.8%	4.0%	18.2%
South America	-14.8%	16.0%	14.4%
Asia Pacific	-21.2%	20.8%	10.8%
North America	-21.9%	8.7%	10.5%
Caribbean	-22.3%	9.4%	9.5%
Central America	-30.7%	16.3%	4.9%
Middle East & Africa	-18.1%	2.5%	-1.4%

Source: Smith Travel Research (STR) Global offers monthly, weekly, and daily STAR benchmarking reports to more than 43,000 hotel clients, representing over 5.7 million rooms worldwide. The research firm provides information on key metrics including RevPAR (revenue per available room), ADR (average daily rates), and occupancy rates. [www.strglobal.com](http://www.strglobal.com).

## TODAY'S LUXURY CONSUMER: HAPPIER... BUT MORE DISCERNING

*Who exactly is the modern luxury consumer? Specific definitions vary according to source and geography but research group The Affluence Collaborative classifies the “affluent” in the U.S. as having a household income of at least \$200,000 and the “wealthy” have an income of more than \$500,000. This general definition transfers to other parts of the world as well.*

*According to The Affluence Collaborative, the affluent and wealthy have a new gratitude for their financial status, perhaps due to the refocusing of values that came with the challenging financial climate: 54 percent are happier today than they were in 2008.*

*With this refocus of values, how do they want luxury delivered?*

- + *Customization: 34 percent expect that products and services should be customized to their needs and desires.*
- + *True distinctiveness: 32 percent expect that the company should be an innovator, successfully rewriting the rules in their category.*
- + *Constant exceeding of expectations: 32 percent expect surprise and delight; many extend that to once-in-a-lifetime experiences, and 25 percent expect to learn from the products and services they buy.*

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The year 2012 also promises to be lucrative for the sector globally. While STR predicts that occupancy within the luxury sector will increase by a more moderate 1.3 percent in 2012 in the U.S., key revenue indicators will continue to rise. The average daily rate (ADR) will increase by 5.5 percent, while the revenue per available room (RevPAR) will increase by 6.9 percent. These numbers indicate that the luxury consumer is planning to travel more, in all markets. **At Four Seasons, we expect to see a worldwide growth in revenue of 9.2 percent in 2012.**

Digital innovations play a key role in boosting consumer demand for luxury travel by getting consumers interested and excited about the myriad of travel hotspots and experiences available.

## THE DIGITAL AGE IN LUXURY

Against this backdrop of a rebounding global luxury market and a smart, tuned-in consumer, the age of digital has taken flight, revolutionizing traditional marketing and transforming it into customer engagement. And the luxury consumer is at the forefront of this revolution.

### ONLINE REVIEWS

Internet users who read product reviews

92%

Reviews influence purchasing decision

89%

Source: e-tailing group conducts website mystery shopping on 100 ecommerce sites, fact-finding merchant surveys and fields extensive online consumer research to understand what works for industry-leading retailers. [www.e-tailing.com](http://www.e-tailing.com)

According to The Affluence Collaborative, 57 percent of the wealthy stated that they like to have the latest gadgets and be in the know about what's next in technology, compared to only 18 percent of the general population. Seventy-two percent of the wealthy are active Facebook members. They're also using Twitter more often: Twitter usage increased by 350 percent year over year in 2010, and is expected to continue at this rate of expansion through this year.<sup>1</sup>

Today, consumers are savvier and demand accurate, timely and engaging information. Thanks to review sites like TripAdvisor, Yelp, ActiveHotels, Ctrip and Agoda, individuals have more influence than ever. Thirty-three percent of Four Seasons' guests around the globe rate TripAdvisor “*very to extremely influential*” in their selection of a luxury hotel. The new Four Seasons website is bringing those reviews front and centre; each of its 80-plus property pages include customer reviews direct from Twitter, Facebook and TripAdvisor. Where available, managers at Four Seasons hotels and resorts use Revinate, an online review site monitoring tool, to respond to guest reviews more quickly and comprehensively. Minimum operating standards are in place at all hotels for 24/7 monitoring and response.



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Word of mouth has always been a key driver in consumer-decision making. But consider today what word of mouth means – not just the opinions and experiences of family, friends and business colleagues but also the opinions and experiences of anyone as evidenced by the explosion of social networking. When Four Seasons asked survey respondents what makes them decide to stay at a certain hotel they haven't visited before, the most important criteria cited was the hotel's brand and reputation and recommendations by friends, family, co-workers and others – which many now solicit through social media networks.



## CONCLUSION:

Luxury brands should place a high priority on monitoring and responding to review sites and social networking sites to engage consumers in a two-way conversation.

Marketing has shifted dollars and resources toward digital channels across electronic, Internet, mobile and social platforms. The return on investment for this kind of persistent, 24/7 communication for luxury brands is incredibly high, and rivals more traditional, mainstream marketing methods such as advertising and print-based collateral. Beyond ROI, companies simply must integrate digital communication if they are to be successful; according to the book *Socialnomics: How Social Media Transforms the Way We Live and Do Business* by Erik Qualman, the real ROI of social media is that your business will still exist in the next five years.<sup>8</sup>

## CREATING A DIGITAL EXPERIENCE ON THE WEB

Through new digital and social media, consumers can now share more information with their favourite brands so they in turn can respond in a more relevant and customized way. Improvements in technology have enabled marketers to get to know their customers better and have an ongoing dialogue with them, allowing customers to fully experience the brand – virtually.

## THE NEW WAY TO LUXURY-SPEND

- + **Conscientious spending replaces conspicuous consumption.** *The affluent put much more thought into their purchasing decisions to determine whether a product or service will intrinsically improve their lives. Companies need to consistently reinforce their value proposition to ensure their products and services are 'worth the money.'*
- + **Money can buy time and experiences.** *The strongest contributor to happiness for the time-strapped wealthy is moments spent with loved ones<sup>1</sup>. Save wealthy consumers time or deliver a memorable experience, and you will have a customer for life. High-end fashion e-tailer Gilt Groupe has seen tremendous growth because it makes shopping easier and faster by delivering ultra-curated products every day to consumers who don't want to spend hours at a mall. Virgin Airlines makes the most of flight time with onboard haircuts, manicures and massages, and an onboard bar to make it all more relaxing.*
- + **Performance as status symbol.** *Luxury is no longer only defined by a brand's status or expense, but by the significance it brings to a person's life. Consumers ask themselves "How does this brand deliver on things that are important to me?" before making a purchase.*
- + **Consumer as Chief Marketing Officer.** *Social networking has completely redefined how consumers engage with a brand. Now, it matters less what a brand says about itself; what matters is what people say about a brand. Companies that do not cultivate a transparent, authentic conversation with their customers will perish. There's no room for smoke and mirrors in today's socially networked world.*

Creating an interactive and compelling online world is paramount to a successful sales strategy, and a brand's website is often the genesis of a consumer's journey into this world. Tiffany & Co. created an integrated online campaign for its [www.whatmakestruelove.com](http://www.whatmakestruelove.com) launch that, along with its correspond-

ing iPhone app, was designed to be a go-to resource for soon-to-be-wed couples, with real-life love stories told on film and in photographs. The site features a short film by Edward Burns entitled *Will You Marry Me?*; relationship advice; love song playlist recommendations and themed destination recommendations that link to Tiffany's page on Foursquare.



Likewise, the new Four Seasons website [www.fourseasons.com](http://www.fourseasons.com) was designed with the luxury traveler in mind with the intent to provide an immersive and effortless experience tailored to every guest. Since the luxury traveler is always connected, and using multiple devices, the site has been optimized for a smart phone and tablet experience that delivers seamless hotel booking, destination content and social media integration.

The participants of *The Luxury Traveller Technology Survey*, a representative group of global luxury travellers, reported that the most important online activity to them while in transit to or while staying at a hotel for business or vacation was reviewing information on local area activities (59 percent). In fact, the survey revealed guests spend an average of 18.3 minutes a day researching online the destination which they are while in their rooms. To meet this demand, every hotel and resort on the Four Seasons site features custom information related to the sights, sounds and tastes indigenous to the region or locale.

The site is also rich in inspiration, with evocative photography combined with amenity details and local destination information, leveraging interactive components that give an even greater voice to guests and advocates through a social media module where they can read reviews and comments from TripAdvisor, Facebook

## SOCIAL MEDIA & THE LUXURY CONSUMER

Digital think tank L2<sup>9</sup> reported 78 percent of the affluent participate in social networking sites, with more than half using social media to connect with a brand. Sixty-five percent of wealthy consumers believe that brands that have no presence on social networking sites are out of touch.

Twitter, first launched in 2006, has grown from three to 100 million users worldwide, quickly becoming the 'consciousness of the planet' and the primary mode of communication in some countries. Facebook now has more than 800 million active users around the world. China's popular social networking site, Weibo, now has more than 250 million users, launching just two years ago.

Four Seasons online bookings rose by 10 percent from 2010 to 2011.

At its core, social media is about relationships, and companies creating rich content that captivates consumers in relevant social platforms will be those that thrive in the new *Socialnomics*<sup>8</sup> world. And it's not just for the young – in all age groups, in both developed and developing markets, engagement with social media is very high. According to *The Affluence Collaborative*, regular usage has doubled among the wealthy, a group that is particularly fond of brands on social media, and more than two times as likely to follow them. As a result of its growing popularity, innovation in the social media space is moving at the speed of light. Through today's lens, the five platforms below are the most powerful tools for engaging with luxury consumers.



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**Facebook:** Facebook has one of the highest levels of engagement among all of the social platforms, with 64 percent of affluent respondents having a profile. Traditional, high-end brands are taking notice of luxury customers flocking to Facebook. Manhattan-based, high-end luxury retailer Bergdorf Goodman launched a Facebook contest to crowdsource the design of its next Fendi 2Bag. Famed car-maker Bentley, with more than 100,000 Facebook fans, keeps content fresh with a weekly user-generated Design-your-own-Bentley contest and other promotions.

Four Seasons recently enhanced its Facebook presence with new tools and a refreshed design to provide visitors with compelling content such as exclusive promotions for dining, spa and other services and interactive touch points like a contest on Flickr for the best travel photo. Between its corporate and individual hotel presence, containing nearly 90 local pages, fans of Four Seasons total nearly 225,000, and are growing daily.

**Twitter:** Twitter's luxury following is also growing, with 36 percent of the wealthy active on the site, up 350 percent in 2010 over 2009. The tool's ability to provide consumers real-time access to luxury brands is making it a core digital media tool. For example, Four Seasons leveraged Twitter for its winter spa campaign, providing unprecedented access to spa experts globally on #FSspa Twitter chats.

Luxury brand Burberry used Twitter to engage its audience with something called 'Tweetwalk', which the company used to launch its Spring/Summer 2012 collection during London Fashion Week. Burberry tweeted backstage photos of each look in the collection moments before its models stepped onto the runway. The company livestreamed the show on Facebook in high definition, giving fans an exclusive, up-close view made available on iTunes' on-demand service. The integrated approach created a touchpoint with consumers and drove traffic to Burberry's website (several key looks in the collection went on sale online immediately after they were shown) and bricks and mortar stores.

The popularity of #luxchat, a live, interactive Twitter discussion around luxury brands and social media in 140 characters or less, is evidence of this. Examples of brands who have participated in the conversation, held quarterly, include automaker Infiniti, travel accessory brand Tumi and global luxury source *Robb Report*. In fact, Four Seasons participated in other popular travel chats including #FriFotos and #TTOT and used #luxchat to unveil its new website and this trend report in early January 2012. More and more luxury brands are expected to use this vehicle to make major corporate announcements since it provides direct access to a broad luxury audience.

## THE FOUR SEASONS DIGITAL MEDIA UNIVERSE



**YouTube:** As the number two search engine in the world, YouTube is quickly becoming a key luxury brand tool, exceeding two billion views a day with 24 hours of video uploaded every minute. To leverage this audience, Four Seasons develops highly curated content for the site; video views total 280,000, 30 percent higher from this time last year.

Kate Spade uses YouTube to engage with fans on a brand-relevant visual and aesthetic level, in tandem with other digital vehicles including Facebook, Twitter, and iPhone photo-sharing site Instagram. Through short films on YouTube, inspirational imagery on Tumblr, and colourful vignettes on its Behind the Curtain blog, the brand moves beyond tweets and text and communicates the DNA of the Kate Spade brand through images and colour. Kate Spade's integrated approach has helped drive triple-digit growth in its ecommerce business in 2011, according to CEO Craig Leavitt.

**Location-based Services:** Location-based services are an essential part of the social media toolbox for many luxury brands, and their popularity will continue to grow. Four Seasons was one of the first luxury hotel brands to leverage location-based mobile and web services, such as Gowalla and Foursquare for engagement and promotional purposes. In 2011, luxury automaker BMW launched a highly successful integrated digital program for its BMW i3 and i8. The campaign runs on Foursquare, social-news round-up site Mashable, and iAd, Apple's mobile-advertising network. When users check in via Foursquare at a location in one of 30 cities, they get online tips and background information on the area they are visiting. The location tips have a focus on sustainability, electromobility, design and art. BMW contributes weekly news for Mashable on the topic of mobility and technology in the Global Innovation Series category.

The ability to create an instant, unique touch point with consumers means that the location-based concept is quickly spreading globally. Louis Vuitton, which has already used Foursquare for location-based marketing efforts in the U.S. and United Kingdom, partnered with Chinese check-in service Jiebang to launch a similar experiment in Beijing for its travel exhibition at the National Museum of China. Those who checked in to the exhibition using Jiebang's mobile app received a branded virtual badge and a preview of Louis Vuitton's profile page for tips and information about the brand and conceptual design.

**Social Media in China:** Major luxury brands are developing a China strategy to spread their social media presence within this important and emerging market. Four Seasons has entered this market with LIFE by Four Seasons lifestyle microsite and Weibo launch in 2011. Other luxury brands such as Audi have a pres-

ence in six Chinese social media networks, and have uploaded more than 250,000 videos to YouKu, the Chinese version of YouTube. Burberry has also incorporated Youku within their robust Chinese e-commerce offerings.

**What's Next: Google+:** Google+ – a social site launched in the summer of 2011 that appeals to a tech-savvy, early adopter audience – is another digital vehicle that is perfectly aligned to the luxury consumer. U.K. luxury brand Burberry was one of the first companies to leverage aspects of Google+ that aren't available on other social media sites, including video chats and animated GIF images. Burberry has used the latter for the top graphic on its page that makes it look as if it is snowing on one of its Burberry trench coat-clad models.

One key benefit of Google+ is that clicking on a company's profile picture doesn't bring consumers to a separate page with a gallery of images as Facebook does, but rather lets the user scroll through images without leaving the company's profile. Burberry uses this capability to highlight campaigns for its diverse lines including Burberry Prorsum, Burberry Brit and Burberry Children. The company is also using Google+ feed to promote its makeup collection, including solo product images and a makeup tutorial. Also, similar to Facebook's "like" function, consumers can "+1" a post or company page, in addition to sharing content with their Google+ social circle. Four Seasons has established a presence on Google+ to leverage these capabilities and features, and many luxury brands are expected to follow. Many experts think that Google+ will be the next big thing, with its more intuitive approach and new features.

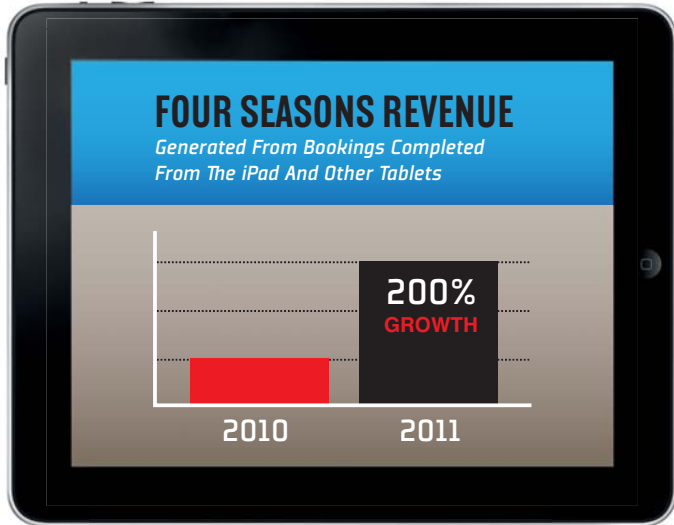
## THE MOBILE REVOLUTION

The most profound technological breakthrough since 2009 is undoubtedly the mobile revolution. From the iPad to the iPhone and all tablets and smartphones in between, these tools have become a staple of everyday life. According to the Luxury Institute<sup>10</sup>, one-third of wealthy consumers own a tablet or e-Reader.

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According to the survey, 71 percent of guests bring their iPhone or smartphone and 61 percent bring an iPad or other tablet on their travels. In the 2009 survey, stand-alone personal tech tools such as iPods and personal DVD players were popular carry-alongs, but all have seen reductions in popularity as the trend toward integrated devices that do multiple tasks – such as play music, email and Web browse – gain strength. This also mirrors what survey respondents told Four Seasons were the most important in-room tech amenities: excellent cell phone coverage, fast WiFi, charging stations for multiple devices, power outlets by bedside tables and wireless printing from a tablet or smartphone.

Many luxury brands are incorporating mobile tools into their sales service strategy. Bergdorf Goodman – known for its traditional customer service approach – gave iPhones to all of its salespeople so they could more effectively communicate with their customers. Four Seasons arms many of its concierges and other guest-facing employees with iPads, to make responding to customers more personal and interactive. Many hotels also provide in-room iPads for guests that didn't bring their own.

## TECHNOLOGY & THE HUMAN TOUCH

As much as technology has enabled consumers to do more in less time and access an infinite amount of information at the press of a button, it's important for luxury brands to retain the human touch. There's a time and a place for both high-tech and high-touch, and a diminishing interest for everything going mobile, such as the notion that a helpful, obliging waiter might soon be replaced by an iPad.

According to the Four Seasons survey, travellers still value simple in-person interaction, particularly where it makes things faster, easier and more comfortable. When asked how they'd prefer to be checked in for business and leisure, most said they'd like to be greeted either curbside or at the front desk and provided their room key, rather than simply checking in online or at a kiosk. When asked what other technological amenities they desire, they gravitated toward tech tools for more rudimentary, impersonal tasks and opted for more in-person assistance for the more complex: 78 percent of respondents cited touch-screens in the hotel lobby to enable airline check-in and boarding pass printing as extremely or very valuable versus only 32 percent for the ability to check-in without having to speak with anyone.

When used correctly, technology can actually enable the human touch: after a guest at a Four Seasons resort made a light-hearted comment on Twitter about the hotel's turndown music, she later received a bottle of wine and a note from the General Manager apologizing for the "Muzak" tunes along with a listing of local radio stations. When a guest lamented via Twitter that there were no good movies on TV that night, the concierge pointed her to the hotel's expansive DVD movie library.

Technology can also help promote education in an accessible way. Through Twitter chats on various topics, Four Seasons provides 'virtual' access to global experts on a range of topics including health and wellness, wine appreciation and other lifestyle interests.

## HERE ARE A FEW OF THE SHIFTS AND INNOVATIONS THAT ARE ON THE RADAR FOR FOUR SEASONS:

- + *Functionality and connectivity at the point of need will be a basic consumer expectation in all aspects of brand interaction. Consumers own an expanding “family” of devices and services will become more interlinked and fused.*
- + *Mobile commerce, from the iPad and other tablets, will continue to grow significantly in the next few years*
- + *Social networks based on photo and video sharing like Tumblr, Instagram and Pinterest will become more and more popular.*
- + *As social networking continues down the mobile path, the dimensions of “location” and “time” will grow in significance.*
- + *eCommerce in China will continue to grow, surpassing other well established luxury markets and will continue to spawn more widely-adopted social media vehicles, such as Weibo and Kaixin.*
- + *Since social media is now a widely-accepted, mainstream marketing modality, companies will focus heavily on tracking and measuring social media ROI. As a result, more advanced measurement tools and analytics will emerge.*

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## LOOKING AHEAD... THE FUTURE OF DIGITAL TECHNOLOGY INNOVATION IN LUXURY TRAVEL

*A note from Susan Helstab,  
Executive Vice President - Marketing, Four Seasons Hotel and Resorts*

If the last two years have seen such marked change, what will the future hold? How will digital media fit into the larger picture of luxury brand marketing this year and beyond?

The challenge that comes with digital innovations is deciding which to leverage, and how to leverage them. Instead of launching one-off initiatives, the most successful luxury brands are developing digital media programs that are holistic, integrated and strategic. ‘Going digital’ really means authentically interacting with an audience through all of the platforms that make sense, in order to reach the luxury consumer in a way that is seamless, intuitive and enhances brand identity.

One thing’s for sure: luxury brands that do not commit to a holistic digital media strategy will perish. It is no longer a nice-to-have but an essential pillar of branding and marketing. Consumers are giving their time, trust, reputation and money to luxury brands; they should receive more than simply the product or service they buy in return. Digital media has the intrinsic power – today and 20 years from now – to deliver on that promise.

### Footnotes

<sup>1</sup>The Affluence Collaborative is a flexible research model that offers marketers who focus on the affluent consumer a unique platform combining actionable insights, thought leadership, and community. [www.affluencecollaborative.com](http://www.affluencecollaborative.com).

<sup>2</sup>Research group The Affluence Collaborative states the affluent are defined in the U.S. as having a household income of at least \$200,000. This general definition transfers to other parts of the world as well.

<sup>3</sup>The Luxury Traveler Technology Survey was distributed to more than 825 members of Four Seasons’ Guest Advisory Panel dispersed around the globe to explore how they want digital innovation to fit into their travel experience.

<sup>4</sup>The 2011 Ipsos Mendelsohn Affluent Survey defines the affluent market as the top fifth of U.S. households based on current household incomes of more than \$100,000. The travel category includes domestic and foreign destinations, hotels, airlines and cruise lines. According to U.S. Government statistics, this select group of households accounts for approximately 60 percent of household income and about 70 percent of all net worth. [www.ipsos.com](http://www.ipsos.com).

<sup>5</sup>Smith Travel Research (STR) Global offers monthly, weekly, and daily STAR benchmarking reports to more than 43,000 hotel clients, representing over 5.7 million rooms worldwide. The research firm provides information on key metrics including RevPAR (revenue per available room), ADR (average daily rates), and occupancy rates. [www.strglobal.com](http://www.strglobal.com).

<sup>6</sup>McKinsey’s Understanding China’s Growing Love of Luxury report can be found here: [http://www.mckinsey.com/locations/greaterchina/insights/China\\_LuxuryGoods.pdf](http://www.mckinsey.com/locations/greaterchina/insights/China_LuxuryGoods.pdf)

<sup>7</sup>e-tailing group conducts website mystery shopping on 100 ecommerce sites, fact-finding merchant surveys and fields extensive online consumer research to understand what works for industry-leading retailers. [www.e-tailing.com](http://www.e-tailing.com).

<sup>8</sup>American author Erik Qualman coined the term ‘socialnomics’ in his book, Socialnomics: How Social Media Transforms the Way We Live and Do Business.

<sup>9</sup>L2 is a think tank for digital innovation and a membership organization that brings together thought leadership from academia and industry to drive digital marketing innovation. [www.L2thinktank.com](http://www.L2thinktank.com).

<sup>10</sup>Luxury Institute conducts extensive and actionable research with wealthy consumers about their behaviors and attitudes on customer experience best practices. [www.luxuryinstitute.com](http://www.luxuryinstitute.com).

<sup>11</sup>According to a Bain & Company report commissioned by Italian luxury producers.