

THINKING YOU KNOW vs. KNOWING

There's a cosmic difference between actually knowing and thinking one knows. And a bigger difference between thinking one knows and having what the great educators and consultants refer to as "intellectual curiosity, hunger to know or fire in the belly."

It's a pit that's all too easy to fall into: looking up from a dark place and failing to see the stars, the moon or the sun. It's a "so busy" syndrome.

Given the hurly burly of day to day business, corporate politics, the pressures of managing the business, employees, catering to customers and growing revenues, too often the process of scanning the horizon for critical issues that are early enough to influence, dealing with issues that demand attention but could be better managed or ignoring issues that are too mature to worry about, is put on the backburner. The irony being that this no man's land is an epicenter of opportunity.

Last year we hosted 74 events in Manhattan. One of the most perplexing, confounding, frustrating and inexplicable trends when we've seen is that themes that offer the most leverage for better marketing and profit often draw poorly.

Under the headline of Wonder Why There's Not More Interest, here's an inventory of what might be seen as the too-often-ignored soft underbelly of best strategic marketing and management practices:

- The future of the web and best tech marketing practices; social networking: seamless integration of e-marketing into the more traditional marketing mix.
- The deep and too often untapped buying power of niche markets and the need to more surgically market to the LGBT, black/African American, Hispanic/Latino, Asian, millennial, international richest traveler communities (China, India, Africa) in their own voices, in their own media, reflecting a deeper knowledge of their own buying preferences and habits.
- The power of corporate citizenship and collaborations of luxury brands with nonprofits, especially now when, given the sad and increasing disparity between the haves and the have nots, luxury brands will increasingly find themselves under the microscope of an increasingly critical media and increasingly socially sensitive customers (the millennials buying as much on brand as on the brands record of doing good in the community)
- Green Luxury: from a manufacturing, people management and environmental protection perspective are luxury brands doing the right thing and cutting-edge examples of who, what and how.
- Giving serious consideration and investing in the sometimes controversial perspectives of futurists whose business it is to look farther back and farther ahead to predict, anticipate and act upon or run the risk by ignoring trends and doing nothing and dealing with the consequences.
- Paying more than lip service to competitive intelligence.

- Actually having a well thought out and well communicated crisis management plan that addresses any possible, foreseen crises.
- Revisiting the role of people on the line and engaging them as true business partners. Flipping the old, hierarchic management pyramid on its head to move from “top down” to “bottom up.” So that the people on the line who see and feel the market and customer trends can get that information to the ultimate decision makers faster and more effectively.
- Motivating the team, better connecting compensation with performance and for top, top performers providing a clearly defined succession plan.

In the canon of sales literature there's a phrase, once you've heard it, that's hard to ignore especially if the future of your organization is in your hands: sharpening the saw. There needs to be an inclination and a discipline individually and corporately that allows for a pause, consideration and reconsideration of 'where we are, where we need to be, how do we get there more effectively and how do we know we are there.' An old J Walter Thompson mantra.

Too often the exigencies of doing business make deep thinking about the business the very last thing on the 'to do' list. Knowing most of us don't know what we don't know and creating a culture that is hungry to know is the key. In a quiet moment of corporate, even personal, soul searching how well would you say you and your organization are doing? And what specifically as pertains to the areas outlined above?

Gregory J. Furman
 Founder & Chairman
 The Luxury Marketing Council