

LUXURY DAILY AWARDS

Luxury Daily Awards 2022: LVMH, Saks, Vogue, Bain and Bernard Arnault

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Saks' spring 2022 campaign starring Lupita Nyong'o. Image courtesy of Saks

By MICKEY ALAM KHAN

In a year of geopolitical uncertainty, pandemic lockdowns in China and returning global travel, one sector stood out for its stellar growth: luxury. Within that ecosystem, some bold companies and brands were responsible for propelling growth to new heights, convincing consumers that luxury values identified with theirs and that culture was the new coin of the realm.

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Here are the winners of the top awards that *Luxury Daily* hands out each year. Each honoree went above and beyond to excel in a highly competitive luxury market vying for aspirational as well as affluent consumers. They deserve to take a bow.

1365 CLOS DES LAMBRAYS 1593 CHÂTEAU D'YQUEM 1668 DOM PÉRIGNON 1729 RUINART
1743 MOËT & CHANDON 1765 HENNESSY 1772 VEUVE CLICQUOT 1780 CHAUMET 1792
CHÂTEAU GALOUPET 1803 OFFICINE UNIVERSELLE BULY 1815 ARDBEG 1817 COVA
1828 GUERLAIN 1832 CHÂTEAU CHEVAL BLANC 1837 TIFFANY & CO. 1843 KRUG 1843
GLENMORANGIE 1846 LOEWE 1849 ROYAL VAN LENT 1849 MOYNAT 1852 LE BON MARCHÉ
1854 LOUIS VUITTON 1858 MERCIER 1860 TAG HEUER 1860 JARDIN D'ACCLIMATATION
1865 ZENITH 1870 SAMARITAINE 1884 BULGARI 1895 BERLUTI 1898 RIMOWA 1908 LES
ECHOS 1914 PATOU 1916 ACQUA DI PARMA 1923 LA GRANDE ÉPICERIE DE PARIS 1924
LORO PIANA 1925 FENDI 1936 FRED 1944 LE PARISIEN 1945 CELINE 1947 DIOR 1947 EMILIO
PUCCI 1947 PARFUMS CHRISTIAN DIOR 1952 GIVENCHY 1952 CONNAISSANCE DES
ARTS 1957 GIVENCHY PARFUMS 1957 REPOSSI 1958 STARBOARD CRUISE SERVICES 1959
CHANDON 1960 DFS 1969 SEPHORA 1970 CAPE MENTELLE 1970 KENZO 1972 PERFUMES
LOEWE 1973 JOSEPH PHELPS 1974 INVESTIR 1975 OLE HENRIKSEN 1976 BELMOND 1976
BENEFIT COSMETICS 1977 NEWTON VINEYARD 1980 HUBLOT 1983 RADIO CLASSIQUE
1984 MARC JACOBS 1984 MAKE UP FOR EVER 1985 CLOUDY BAY 1988 KENZO PARFUMS
1991 FRESH 1992 COLGIN CELLARS 1993 BELVEDERE 1996 TERRAZAS DE LOS ANDES 1998
BODEGA NUMANTHIA 1999 CHEVAL DES ANDES 2006 CHÂTEAU D'ESCLANS 2006 HOTELS
CHEVAL BLANC 2008 KVD VEGAN BEAUTY 2009 MAISON FRANCIS KURKDJIAN 2010
WOODINVILLE 2012 LIP LAB 2013 AO YUN 2017 CLOS19 2017 FENTY BEAUTY BY RIHANNA
2017 VOLCÁN DE MI TIERRA 2017 245 2020 EMINENTE 2022 STELLA BY STELLA MCCARTNEY

LVMH brands and their year of founding. Image credit: LVMH

Luxury Marketer of the Year: **LVMH**

Normally, this gong goes to one of the usual suspects Louis Vuitton, Cartier, Herms, Dior, Gucci, Chanel, Tiffany & Co. Not this round. At judging time, one thread emerged. Many brands were contenders for this title. And they dipped into the same playbook: stylish product and bold marketing chasing millennials and Gen Z to identify themselves

with disparate brands all from one French conglomerate: LVMH.

To say LVMH is a juggernaut is an understatement. Nothing could stop the Paris-based company helmed by Bernard Arnault not COVID-19, not China's lockdown, not supply chain issues, not geopolitical turmoil. As global travel resumed early in 2022, consumers flocked to LVMH brands for retail therapy. And the unvarnished enthusiasm showed in the numbers.

LVMH's revenue grew 31 percent 24 percent in organic terms to \$20 billion in the first nine months of 2022. Louis Vuitton, the crown jewel of LVMH, led the charge. But that is not to say the other brands in the portfolio were slackers.

The company marshaled eye-catching ad campaigns, cross-industry brand collaborations and trendy line extensions to lift sales for Dior, Givenchy, Loro Piana, Bulgari, Sephora, Loewe Veuve Clicquot, Tag Heuer, Rimowa, Mot & Chandon, Kenzo, Celine, Hublot, Le Bon Marche and Tiffany, among its stable of luxury labels.

LVMH pays attention to nurturing talent through its eponymous prize, supports the arts and craftsmanship, and boasts initiatives to encourage minority and female participation across the company's brands. While other holding-company competitors such as Gucci owner Kering and Cartier parent Richemont have similar efforts, what LVMH has is scale and the ability to impact across industry sectors and geographies, given its thousands of stores worldwide.

All in all, LVMH in 2022 outshone its rivals in marketing, retail, merchandising, talent recruitment, supply chain control and shareholder value generation. More impressive, it is run like a business more in line with those in consumer packaged goods and mainstream retail. LVMH may be family controlled, but it is professionally run and the results showed in 2022. That is why it is *Luxury Daily's* Luxury Marketer of the Year.



Chloe Fineman at Saks Aspen Mountaintop Picnic. Image courtesy of Saks

Luxury Retailer of the Year: **Saks**

One thing is clear. The role of digital in omnichannel luxury retail sales is growing. But bricks-and-mortar stores have not ceded ground. Indeed, there is a dogfight for the best retail leases across luxury boulevards in London, New York, Paris, Los Angeles and other major cities with affluent populations, very often pitting brands from LVMH, Kering and Richemont as well as Hermès and Chanel against each other.

What is also clear is that luxury department stores continue to stay relevant to consumers and to the luxury brands themselves.

In that sector, digital-focused Saks, Saks Fifth Avenue, Neiman Marcus, Nordstrom and Bloomingdale's in the United States, online giants such as Net-A-Porter, MatchesFashion, Farfetch and Mytheresa, and non-U.S. retailers such as Harrods, Lane Crawford, Holt Renfrew, Galeries Lafayette and a bunch of others continue to give affluent consumers one-stop options under a single roof.

Of that lot, one continues to stand out: Saks.

Throughout 2022, Saks cemented its standing as the premier digital platform for luxury fashion, driving innovation and growing faster than any of its luxury peers. It delivered first-of-its-kind experiences, personalized interactions and culturally influential campaigns, all while offering a wide assortment of merchandise from established and up-and-coming labels.

Through its exclusive partnership with Saks Fifth Avenue stores (SFA), Saks provided services no other digital pureplay can: alterations, buy online and pick-up in store, among other features.

Since its separation from SFA in March 2021, Saks acquired more than 2 million customers double the online customers Saks Fifth Avenue had in 2019.

Plus, Saks' year-to-date 2022 sales on a gross merchandise value (GMV) basis increased 38 percent compared to the year-ago period, and 122 percent versus pre-pandemic year-to-date 2019 levels.

"This year at Saks, we have been innovating to further elevate the unique experiences we deliver for our customers," said Emily Essner, chief marketing officer of Saks, New York. "Through our marketing strategy that combines immersive digital and in-person experiences, we strive to provide Saks shoppers with opportunities to engage with us in ways they won't find anywhere else.

"By harnessing the power of data-driven technology to personalize these interactions, we are able to further develop lasting and meaningful customer relationships," she said.

Saks and SFA's partnership is ostensibly working, demonstrated by ecosystem gross merchandise value increasing by 45 percent year-to-date 2022 versus year-to-date 2019, and cross-channel customers growing by nearly 20 percent year-to-date 2022 compared to the year-ago period.

Among the initiatives that elevated the Saks experience:

- Saks leveraged cross-channel customer insights to optimize personalization across its online Saks Stylist, Limitless VIP stylist and store stylist programs and in nearly 90 percent of customer emails.
- Saks introduced a post-purchase ambassador program providing dedicated support to higher-spending customers.
- Saks' live commerce platform, Saks Live, provided on-demand style inspiration through unique engagement opportunities with industry insiders. Through this highly advanced initiative, Saks presented 140-plus events year-to-date 2022 with strong engagement, increased conversion and higher average order value (AOV) among event participants.
- Saks presented its first immersive shopping experience in Aspen, CO, bringing its assortment and services to a new market, and hosting top clients and tastemakers for unique experiences. It also presented a Saks Live, giving viewers virtual access.
- Saks' Limitless VIP program welcomed a significant number of new members who have become increasingly loyal to Saks. Members access special merchandise, experiences and services.
- Saks demonstrated its fashion authority through brand partnerships, including its special presentation of Prada's holiday collection on Saks.com and in SFA stores, driving significant cross-channel demand.

In terms of cultivating emerging talent, Saks welcomed the second class of The New Wave, supporting high-potential independent brands' growth at Saks and industrywide, and amplifying diverse talent, furthering Saks' commitment to increasing representation in its assortment.

The program has proven successful, with brands such as LaQuan Smith, BruceGlen and Alejandra Alonso Rojas graduating from its inaugural year.

More recently, Alicia Williams, Saks' vice president of diversity, equity and inclusion, made *Luxury Daily's* prestigious Luxury Women to Watch 2023 honor roll.

Saks also unveiled Saks Beauty Recycling in partnership with TerraCycle, empowering customers to embrace sustainable practices. As the only retailer offering this online, Saks provides a convenient solution giving empty beauty containers a second life through both Saks.com and SFA.

Additionally, Saks' brand comes to life through partnerships with influential talents, engaging numerous audiences. Each activation features digital and physical elements, from Saks Live events, exclusive online merchandise collections and social media content, to the renowned Fifth Avenue windows and parties at L'Avenue at Saks.

Saks' spring campaign featured Oscar-winning actress Lupita Nyong'o, highlighting the fun in fashion. Its fall campaign and NYFW party featured next-generation superstar Chle Bailey, celebrating seasonal trends.

For the holidays, Saks partnered with Sir Elton John, who shares its passion for self-expression through fashion, and donated \$1 million to the Elton John AIDS Foundation. Saks' holiday light show and window unveiling featured Sir Elton's final live performance in North America.

"As a standalone ecommerce company, we've had an opportunity to reshape the way consumers engage with Saks," Ms. Essner said.

"The Saks Fifth Avenue brand is iconic, and our marketing strategy aims to leverage our unmatched brand awareness, while appealing to the next generation of luxury customers," she said.

"We are working to acquire and retain these new customers by demonstrating our fashion authority and delivering the elevated, seamless cross-channel experience for which Saks Fifth Avenue is known."



In a British *Vogue* first, nine African models featured on the cover of the February 2022 issue. Seen in this picture are seven models. Image credit: copyright Rafael Pavarotti, *Vogue*

Luxury Publisher of the Year: Cond Nast's *Vogue*

While Instagram and TikTok have created media moguls out of celebrities and non-entities, there is something to be said about organized publishing and publishing houses that are luxury from top to toe. Cond Nast, a veteran of *Luxury Daily's* top publishing honor, easily fits the bill of a publisher with assets and nous.

Few publishers in the past year upped the ante in luxury and fashion as Cond Nast did. Though not alone in the high-end space, the New York-based company's *Vogue* magazine once again set the bar with advertising, cover coups and brand extensions.

Vogue's U.S. edition bagged Serena Williams' retirement announcement on its cover, generating much chatter across all media. *Vogue Arabia* celebrated its fifth anniversary and *Vogue Japan* nabbed Eve Jobs for the first cover under new head of editorial content, Tiffany Godoy.

Also, in a sign of increasing synchronicity across *Vogue* titles worldwide, the French, Spanish and Italian editions collaborated on a common June-July issue. Was it cost saving or a stroke of brilliance? It does not matter. What does is that they found common ground to appeal to European audiences in a world flush with digital verbiage.

British *Vogue*, under Edward Enninful, has taken a hammer to several glass walls.

This year alone, the London-based edition featured Linda Evangelista post-cosmetic surgery, Beyoncé, Naomi Campbell and her baby, and a purple Queen Elizabeth II cover to commemorate her platinum jubilee in its lineup. There was also an issue with only African models on its cover, as well as a Pride issue with a cast of gay women and men, trans, nonbinary and queer people as cover stars. Talk of pushing boundaries with *Ian*.

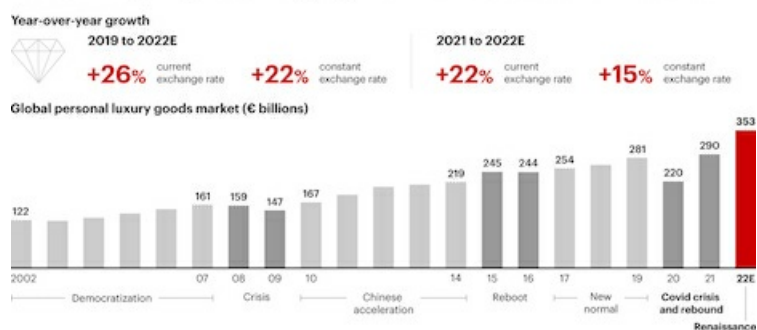
In terms of events, the Met Gala can be considered *Vogue* global editorial boss Anna Wintour's finest hour, guaranteed to generate reams of publicity. This past year's event was true to form. Add to that the new *Vogue World*: New York fashion week event that itself was an event to remember.

What *Vogue* proves, with all its initiatives, is that it is relevant. It still sets the tone for fashion. For that, it deserves *Luxury Daily's* Luxury Publisher of the Year award.

Vogue sister publication *Architectural Digest*, under editor in chief Amy Astley, also deserves special mention.

The title, also known as *AD*, has tilted perceptibly to the luxury real estate industry with special advertising features every few issues. It is alone in the design publication world to capture this revenue potential from listings of luxury homes across the world. Ad-page count is up, and so are unique views for its AD Pro professional edition and ecommerce revenues.

Our 2022 forecast shows personal luxury goods sales still rebounding impressively, against the macroeconomic odds



Global luxury market gains are demonstrated amid Bain's timeline. Source: Bain & Company

Luxury Market Researcher of the Year: **Bain & Company**

Not much research out of the ordinary was produced in 2022. While platforms such as Lyst offered gobs of consumer data and others supported with trends, one management consultancy's forecasts and analysis seems to have consistently hit the mark: Bain & Company.

It is evident that Bain's numbers on luxury are holding up, whether it is through joint initiatives with Italian luxury lobby Altagamma or via standalone analysis. Many luxury brands rely on Bain's predictions for the future, including warning bells and guiding lights.

Bain confidently predicts that the long-term outlook for luxury is healthy. The firm's Milan-based analyst team estimates that the personal luxury goods market will touch \$378 billion by 2025, with China playing a key role in the growth surge. Other research on millennial and Gen Z buying luxury goods sooner than previous cohorts and its digital-related data were also standout pieces of research relied on by marketers.

For numbers and predictions that held up, Bain wins *Luxury Daily's* honor as Luxury Market Researcher of the Year.



Bernard Arnault is chairman/CEO of LVMH

Luxury Personality of the Year: **Bernard Arnault**, chairman/CEO, LVMH

While there were many newsmakers for this position Stella McCartney for her sustainability advocacy that has reached new heights, Elon Musk for following his convictions and reshaping Twitter at the cost of Tesla's reputation and stock price or Alessandro Michele for his sudden exit from Gucci after a transformational run one name stands out: Bernard Arnault.

Who would have thought that 2022 would end with a luxury executive becoming the world's richest person? Yes, Mr. Arnault was for many years nipping at the heels of Microsoft cofounder Bill Gates, Amazon's Jeff Bezos and Tesla's Mr. Musk. But his ascent to No. 1 was not simply happenstance, instead the result of a laser-focused strategy to grow his empire and offer outsized returns to investors in LVMH, which is the world's largest luxury conglomerate with 77 brands including Louis Vuitton, Dior, Bulgari, Dom Perignon and Tiffany & Co.

Since his mid-1980s purchase of a near-broke Christian Dior, Mr. Arnault has scooped up luxury brand after brand from families, be they failing or just chugging along. He breathed new life into them and introduced new audiences to contemporized lines. In the process, the Paris-based executive has transformed fashion and leather goods, wines and spirits, perfumes and cosmetics, retail, travel and hospitality, watches and jewelry, and luxury marketing itself.

Mr. Arnault has critics galore. But his unique talent is to take a storied brand, rejuvenate it, commandeer all aspects of the supply chain, create desire for the product through astute marketing and positioning, and then charge a premium over and above competition to target aspirational and well-heeled customers.

It might be fair to say Mr. Arnault has made luxury a tad common, but that would be a disservice. He correctly understands that luxury has to move with the times, and now has more to do with culture than mere exclusivity and touting quality, both of which are considered givens. For that deftness, he is *Luxury Daily's* Luxury Personality of the Year.

Amirah Keaton contributed