

THE LUXURY BUSINESS GAZETTE

Monthly business news, analysis & views from the global luxury industry

Graff Paid Hackers Ransom in Crypto to Stop the Data Leak

➤ As [Bloomberg](#) reported recently, British luxury jewelry brand Graff Diamonds Corp. paid \$7.5 million ransom in Bitcoin to a Russian hacking group after it threatened to leak private data on the luxury brand's high-profile clients, according to a London lawsuit. Graff sued its insurer Travelers Companies Inc. for not covering the losses over the extortion.

'Scotch Whisky' Gets Official Trademark Too in the U.S.

➤ As M. Pomranz from [Food&Wine](#) wrote, "though the United States already has agreed to protect 'Scotch' as a whiskey produced in Scotland, the Scotch Whisky Association (SWA) has taken things one step further and officially received a trademark for Scotch Whisky, too." The Scotch Whisky Association knows well that a trademark makes it easier to take actions against counterfeiters.



AUCTIONS AND ART MARKET ARE SOARING

The art market is soaring and from inflation to the rise of Asian collectors, there are several factors fueling robust auction sales. As the CEO of Sotheby's [Charles Stewart](#) put it: "The [art] market has also expanded to include people who are stepping in to bid at all levels, not just at the top. And I think there's just more interest overall in owning tangible, physical objects at this point in time. In a world of volatility and uncertainty, people crave things that endure." Valuable art presides in the timeless realm and therefore it can be a supraeconomic commodity or a good that operates in the economy of qualities rather than quantities. In other words it can transcend the the laws of classical economics, competition, cycles, recessions and so on.

Russian Shoppers Turn to Grey Markets to Buy Luxury Goods

➤ As [FashionUnited](#) reports, “Russian consumers are turning to grey markets for their shopping needs after sanctions have made access to local fashion and luxury labels difficult, if not impossible.” Such grey markets are growing and have created a parallel system of their own.

2022 Edition of the Spear's Yacht Advisers Index is Ready

➤ The 2022 edition of the [Spear's](#) Yacht Advisers Index is out. Whether looking to charter a yacht, purchase one, or even have one built for one's specific requirements, a dedicated yacht adviser or broker can be invaluable. He/she can guide the client through the processes related to shipyards', designers' and engineers' works.

Calendar for Luxury Industry Events 2022 - 2023 is Out

➤ The number of physical events, congresses, conferences and trade shows on luxury has returned to pre-covid19 levels. In addition to that the proportion of digital events in the luxury industry may continue falling as well. The effectiveness of physical events cannot be replaced with any digital events. The luxury [industry events](#) for 2022-2023 calendar is out.

CLIENT JOURNEY IN YACHT BIZ

In his recent article for [Forbes](#) Filippo Ceragioli elaborately explains the key factors in the client journey of yacht buyers. What are the pain points that need to be removed? What are the touch points that need to be improved? What are the pleasure points that need to be added to the client journey? Ceragioli refers to

the framework developed by Dr. Phil Klaus and Dr. Annalisa Tarquini-Poli from University of Monaco. It is called the MEPA framework, which can be useful for luxury managers to be able to map their clients' customer journey right. MEPA is “an abbreviation of the proposed four key ingredients of the UHNWI customer experience that drive their purchasing behavior: mismanaging expectations, extraordinary experiences, post-purchase care and achieving time savings.”

PRIVATE STORES FOR VICs

Private stores, more intimate multi-sensory events, personalized service and elaborate gifting are just some of the lengths in which luxury brands seek to lure in the Very Important Clientele (VIC).

What is a store for? Is it only a space to exhibit and sell products? No. The luxury brand's store is more than just a store. It is the brand's temple where the soul

should be touched and where the customer gets the immediate impression of the brand. Remember the film *Breakfast at Tiffany's*? The protagonist Holly Golightly, played by Audrey Hepburn, describes Tiffany's luxury experience inside the store in the following way: “... the only thing that does any good is to jump in a cab and go to Tiffany's. Calms me down right away. The quietness and the proud look of it; nothing very bad could happen to you there.” ([LuxurySociety](#))

