

Fashion



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ALTERNATIVE HEDONISM: WHY LUXURY GROWS

Post economic crisis the only growing market segment in the fashion industry is luxury goods.

Tullia Jack

Annual reports of luxury brands show double digit growth across the board. Quite simply, the fashion marketplace is changing. That the fashion industry is changing is unremarkable; fashion is renowned for its agility and responsiveness to market demand. The surprise here is that business is shifting from mass market to prestige. After years spent in a ‘race to the bottom’ with shoppers purchasing the cheapest option as default, a new sensibility of ‘buying less, spending more’ is emerging.

The strong financial results are seen most keenly at the top end of the luxury stable. Louis Vuitton Moët Hennessy (LVMH) recorded a 13% revenue increase in the

first half of 2011. French accessories brand Hermès experienced 14% growth in 2011, and has already announced an expected increase to between 15% and 16% to 2012. The Richemont group, encompassing Cartier, Piaget and Montblanc outperformed both Hermès and LVMH with 41% growth in sales for jewellery, and 34% growth for specialist watchmaker watches. The rise in luxury sales is even more spectacular when considered against the background of a slump across fashion retailing.

The shift towards the high value fashion market is possibly explained by the novelty of buying multiples wearing off; people are more interested in long-lasting items that won’t need constant replacing. The monolithic shopping centres are already trying to cash in on the trend by providing ‘masstige’ –

luxury labels’ diffusion lines - but customers are seeking deeper satisfaction, and finding it on the shopping strips and in relationships with designer makers.

This is a far cry from the trend in over-extending credit to keep up with the Joneses, as Tim Jackson eloquently states: “Spending money we don’t have, on things we don’t need, to create impressions that won’t last, on people we don’t care about”. An investment in luxury items stems from a deeper value proposition: one perfect piece that will last as long, and provide deeper connection and satisfaction than several low cost, but unfulfilling items.

Karen Webster, co-director of fashion at RMIT foresaw this trend. “We live in a world where the norm is to want more, more, more for cheaper, cheaper, cheaper in an environment that works faster, faster, faster... resulting in a ho-hum fashion and more product that looks the same.” She sees future fashion customers seeking “true value and integrity; products that capture the spirit of artisan creators, sustainable style and brand authenticity.”

Other fashion leaders are also commenting publicly on the changing fashion marketplace. Luxury shoe designer Manolo Blahnik has spoken of “good product that lasts... something solid, well-done and handmade. Women invest in good things. The days of cheap things and gimmicks are over. These are new times, different times. You need to buy something that lasts.” Danish high-end sustainable fashion house, Noir, already sees the shift in their customers. Niels Egelund, Noir’s CEO said a year ago: “There are more and more intelligent consumers who don’t want to be buying things all the time. They see fashion as a meaningful process.”

Closer to home, Kate Luckins has just completed her Doctor of Philosophy on *Elegant Sufficiency*, exploring the phenomenon of living better with less. She found that many young Australians were seeking alternatives to the churning consumption model and finding deeper satisfaction in slow lifestyles and slow fashion.

Slow fashion, as defined by London College of Fashion’s Kate Fletcher “is not the opposite of fast – there is no dualism – but a different approach in which designers, buyers, retailers and consumers are more aware of the impacts of products on workers, communities and ecosystems.” She sees slow design enabling a “richer interaction between designer and maker; maker and garment; garment and user,” with long-lasting relationships between clothes and wearers.

The same is true of fragrance. The more expensive, artisanal perfumes give infinitely more subtle and persistent scents, outlasting multiple sprays of immediate and overly strong cheaper options. The ‘expensive’ option is better value in the long term.

Alternative hedonism is the new wave of luxury that values deep satisfaction and connection over cost and convenience. To realise better value, look for meaning and beauty in products. Form connections with the people from whom you buy, seek out high-end boutiques, markets and artisan makers, spend more on each item, and don’t take home anything you don’t love. As Karen Webster says, “True value has nothing to do with price; it is all about quality and longevity.”