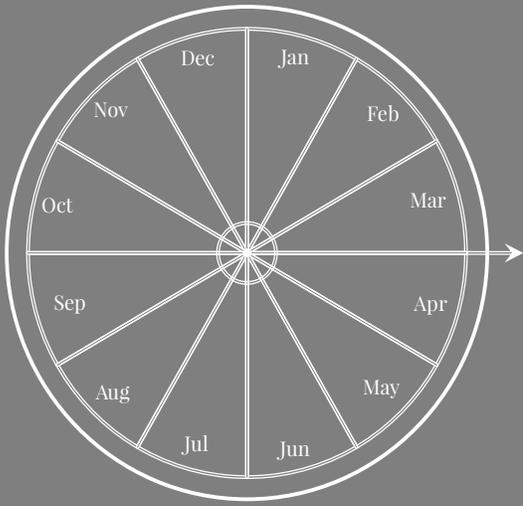


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There are few more potent symbols of wealth than a superyacht. These huge, literally ocean-going vessels can be so monumental in scale that they get confused for passenger ships. Indeed some of the largest ones afloat are not that much smaller than some of the old liners that used to run the transatlantic gauntlet at the very start of the 20th century.

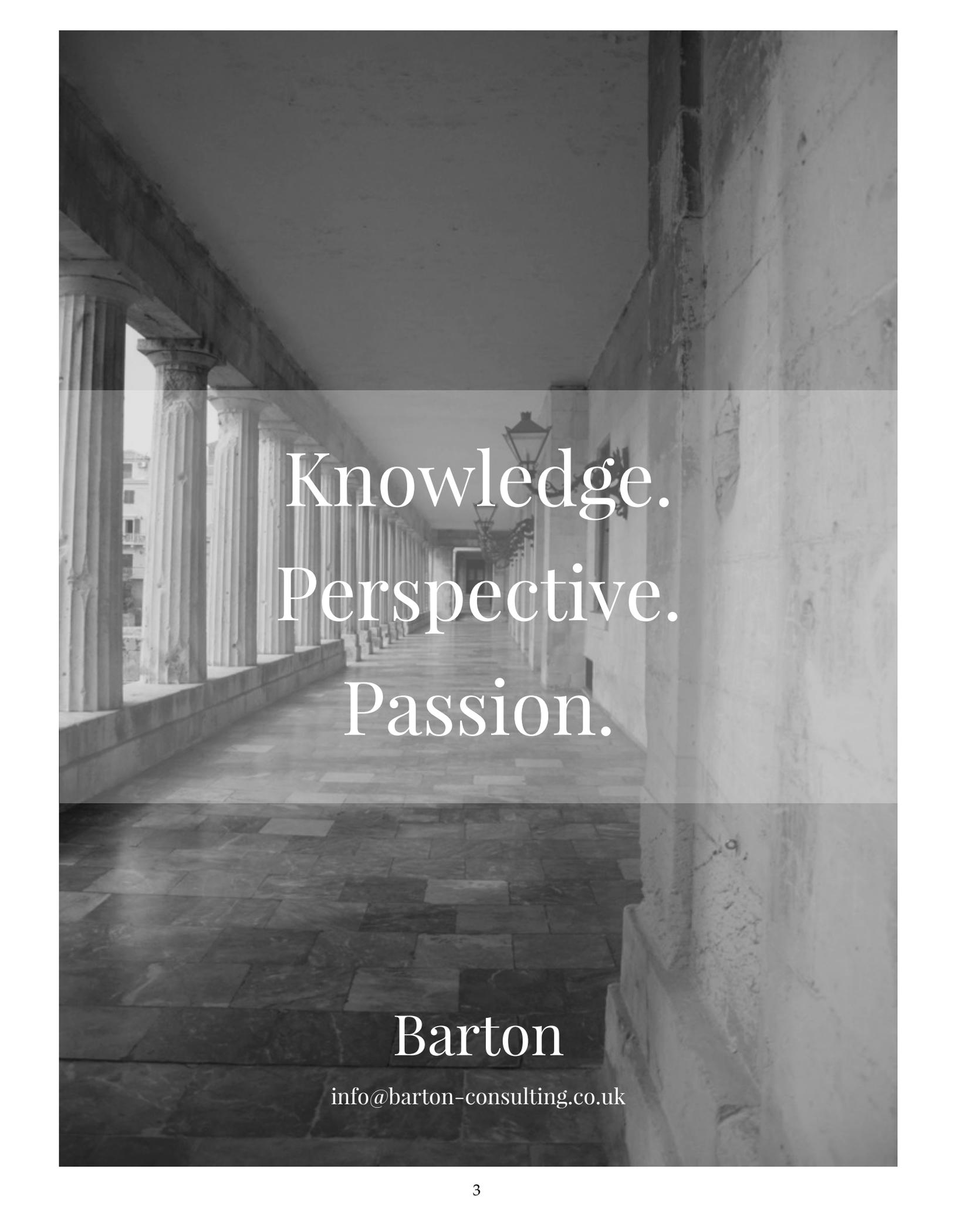
They've been in the news recently because a good number of them have been 'seized', or targeted for seizure, due to the owner's connection with the current Russian leadership. What has become apparent to many, particularly those less familiar with the global superyacht fleet, is just how large the Russian oligarch owned vessels are compared to the average superyacht. These are truly gigantic sea beasts, with a scale and luxury normally only seen in yachts owned by Middle Eastern royalty. This makes the hunt all the more appetising, and PR friendly, for the global governments sharpening their harpoons.

But for all the column inches they eat up and the Ahab-esque zeal with which they are pursued, they are little more than a fraction of the wealth at the owners' disposal. When the sanctions against Russian oligarchs began, there were some pointed threats about these luxury assets.

"We're coming after your superyachts..." warned EC President Ursula von der Leyen. A debate began about the precedent that such property seizure would set, what impact it would have on the confidence of the rest of the international yachting community and whether such seizure was technically legal – but practically no one cared.

And that's because these vessels are more than just another asset. Some owners' art collections are far more valuable than their yachts, but they are a highly tangible representation to those who do not possess them, which is almost everyone else on earth (including many other yacht owners), that these individuals live a life apart, high up in the stratosphere. This is therefore largely performative, a kind of placebo. It was particularly telling that a good number of socialist-leaning groups in favour of oligarch sanctions were more interested in impounding these ocean palaces than almost any other asset.

The potential result, whilst it may have been intended by some to achieve the opposite, is to actually increase the mystery around the category, thereby making them even more attractive, harder to reach, and alluring. Though it may not please some, the age of the giant superyacht is re-energised.



Knowledge.
Perspective.
Passion.

Barton

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“The freshness of her beauty was indeed gone, but its indescribable majesty and its indescribable charm remained. Those attractions in it, I had seen before; what I had never seen before, was the saddened, softened light of the once proud eyes; what I had never felt before was the friendly touch of the once insensible hand.”

Great Expectations, Charles Dickens

It's no secret that luxury is in love with youthfulness. Whilst heritage is such an important asset for luxury brands, they cannot survive on this alone. They need relevance to contemporary life, they need the vitality that a connection to youth or fashion brings. The very best – and cleverest – brands know how to bridge the gap between an illustrious past and the world of today.

Louis Vuitton are masters at this. Turning an ancient brown-toned luggage maker into one of the most sensual, highly desirable lifestyle brands in the world is nothing short of alchemy. Maintaining the connection to its luggage past through permanent collections, it navigates the fickle world of fashion and youth deftly. But whilst all this is impressive, it misses out on something magical. Whilst visiting Marbella recently, it became clear that faded glory has a special beauty all of its own, and is one

of the most underrated brand assets in luxury. In that slightly rusty, washed-out little town on the Costa del Sol, there is a comforting majesty of what once was but is no longer. This is by no means to do Marbella an injustice; it is always more charming to be a has-been than a never-was. One of the major problems with an intense focus on youth is that we forget that after its first blush has disappeared, we have to live the rest of our lives – most of it in fact – in old age.

Faded glory is a more sedate and genteel form of luxury. It is neither aggressive, nor loud. Granted it does not make us feel younger, nor does it excite us. However, the impact it has is far more restful and thoughtful. We don't long for it to make us happier, and instead we approach it with low expectations, which is why so often it ends up surprising us. Flashiness is ubiquitous in luxury these days; in a world of short attention spans, being brighter, younger, sexier is not only seen as desirable but as essential for survival. Whilst some of this is undoubtedly true, and that being able to attract the future generation of luxury consumers is clearly of strategic value, it misses out on the unique grace of allowing oneself to grow old.

Of course, bottling the value in faded glory is incredibly

“...Being ashamed is a poor look in luxury. Embracing your past and celebrating it is what sets you apart. You should cultivate a type of sophisticated confidence in what you once were...”

difficult. Allowing it all to hang out, and to hell with the consequences, is very unlikely to succeed as a brand strategy. However, there are some very good lessons to be learned.

Originality

One of the worst mistakes to make in luxury is to imitate. Imitation is only flattering to the source of inspiration. If you completely reinvent, attempting to hide or whitewash your past, you erase a massive amount of what made you original in the first place. ‘Catching up’ with others that have copied you is arguably even worse, smacking of a lack of confidence and identity. Chasing consumers is never a good look for a declining brand: they should be chasing you. Yes, there are commercial necessities which are essential to survival, but problems emerge when previous identities are entirely erased, and you become ‘another one of them.’

This is why DNA is so valuable. It’s not merely a heritage play, it is confirming your history of purpose and irreplaceable existence. If you’re feeling faded, assess what former glories you identify yourself with; it’s likely that with a few tweaks, these will still be of enormous value to the consumers of today, and won’t be available anywhere else.

Newness is overrated

‘New’ may be shiny and intoxicating but it can also be formulaic, derivative and, ironically, need bedding time to actually become appealing. It can be really challenging to be both very luxurious and brand new at the same time. Yes, your product is hip and *au courant* but it lacks those reference points that add a kind of intellectual value. Something beyond the superficial. Of course, truly ancient, poorly performing product is not acceptable for any luxury brand, but the greatest brands – like the greatest plastic surgeons – err on the side of subtlety rather than radical transformation.

An elegant pride

Being ashamed is a poor look in luxury. Embracing your past and celebrating it is what sets you apart. You should cultivate a type of sophisticated confidence in what you once were. Someone who changes their look constantly as the years roll by lacks authenticity, and acts merely as a reflection of what exists around them rather than an expression of what lies within. That ‘indescribable charm’ that Pip saw in the older Estella is as worthy of pride as the ‘freshness of her beauty.’ The best brands never pretend that the former world that has passed away never existed at all.

Sector updates



Image: Maserati

Another month, another launch of a luxury SUV. This time it was the turn of **Maserati**. The Italian brand announced plans to launch a range of EVs bearing the brand name ‘Folgore’, Italian for “lightning.” One of the first vehicles to feature that Folgore technology will be the Grecale, a crossover SUV slightly smaller than the Levante. Disappointingly for Barton, Maserati have elected to keep the juicy details of range, charging time and battery size secret. The only thing known is that it will come with 400-volt architecture, similar to the one used by most EVs on the road today. Maserati is going big on electric, offering EV versions of all its vehicles in the coming months, starting (curiously) with the GranTurismo and GranCabrio models, and then the Levante, the new Quattroporte and even the MC20 Spyder. The authentic Maserati ‘growl’, famous for being proven to be genuinely arousing to women, looks soon to become history.

To some, private jets have become symbols of uncaring detachment during the pandemic, enabling their owners to escape the worst of the restrictions, and continue their luxury lives as normal. However, it has recently come to light that business jet owners and private aviation companies have been actively involved in deploying their planes to deliver supplies to Ukraine and bring back refugees from the war torn country. Robb Report specified that “several are doing it openly, but most are flying under a veil of secrecy.” Stealth philanthropy, then. One UK based aviation company revealed it transported Ukrainian children suffering from cancer out of Poland to Birmingham, UK for treatment. A sharp contrast, Barton notes, to the ongoing seizure of Russian-owned jets and the image of 20 Ukrainian private planes carrying prominent businessmen hightailing it out of the country in fear.



Image: Robb Report



Image: iStock

At the beginning of the month, the European luxury industry’s response to the Russian market was conflicted; at its close, it is united. The EU agreed to ban the sale to Russia and to anyone within Russia of luxury cars, boats and planes valued at more than €50,000, as well as certain luxury goods worth more than €300 per item. This includes handbags, leather and fur goods, overcoats, suits, shoes, shirts and other assorted clothing as well as pearls, diamonds, gold and precious stones. It also, curiously, includes many items which are well below the threshold such as beer, cigars and perfumes, and even more curiously, a good for which Russia is famous – caviar. Given that Russia produces 50 to 80 tonnes a year of the delicacy itself, it is doubtful to Barton that this ban will cause much discomfort. However, the closure of luxury boutiques in Russia by almost every major brand will certainly have a psychological impact and reinforce the reality of isolation to Russian consumers.