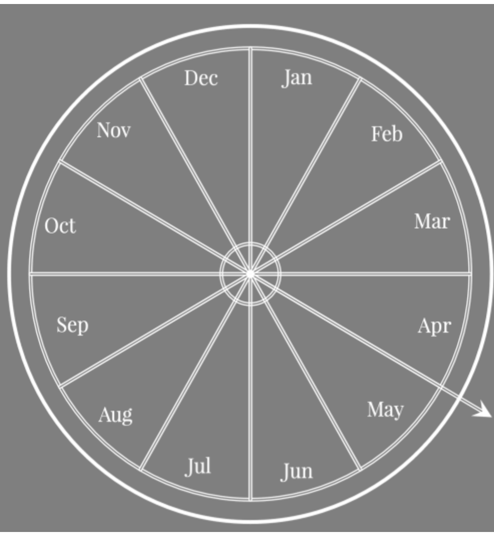

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Knowledge.
Perspective.
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PICASSO'S NAPKINS

I am repeatedly asked one particular question: "How do you define luxury?"

How indeed. It surely makes for good podcasting, but isn't the lack of certainty rather worrying? Have we really got to a point where things are no longer absolute, and there are no longer accepted truths? Is everything open to interpretation and self-identification?

One could argue that, yes, luxury is open to interpretation.

'Luxury' is, after all, relative, particularly from a frequency and economic perspective. For a person born into wealth who maintains an expensive existence, flying in first class is not an unusual occurrence, nor does its cost confer any feeling of indulgence to them. It might be the best of what is on offer, but that does not automatically denote luxury. To a person who was not born into wealth who maintains a more modest existence, flying first class is a rarer experience (if they ever experience it at all) and one with substantial and meaningful economic opportunity costs. It is, to them, very much a luxury.

The same thinking can be applied to a pair of Gucci shoes, a Rolex or a Rolls-Royce: luxury depends on who you are and what you have. This is certainly a practical way to interpret the subject, but is it sufficient? To consider something as luxury or non-luxury in purely economic terms commoditises the concept entirely. There's no doubting that luxury goods and services have a tradeable value. The commercial success of luxury relies upon its perceived social value. But it should also rest upon its aesthetic, creative value and its artistic merit.

However, across many luxury sectors, the emphasis is, increasingly, upon the commodity. More expensive brands are seen, automatically, as more elite, more worthwhile (e.g. Loro Piana, Richard Mille). Even the recent trend of 'quiet luxury', presented as a rejection of luxury's commoditisation, showed that consumers' motivations are not primarily aesthetic, but social.

The real issue is that brand worship has taken us to the 'Picasso point': where anything, everything, with the great artist's signature was prized (and priced) as a masterpiece, even restaurant napkins with coffee stains on them.

Reliance on logos instead of product is nothing new, but today it is something else. Luxury brands, instead of lighting the way towards a more elegant, more beautiful world, are increasingly complicit in the decline of style, participants in the decimation of the pursuit of sophistication. Expensive hotels and boutiques are replete with luxury consumers wearing cotton sweatpants; diners wear baseball caps in three Michelin star restaurants; trainers and sneakers, once the exception, are now the norm in almost every setting except where they are expressly forbidden. Of course, any sensible commercial

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business - particularly one run by profit-motivated shareholders – is never going to counter the consumer-led narrative. The luxury fashion and accessories industry, which was formerly shepherded by creative visionaries who reinterpreted elegance for their own eras, is now ruled by accountants, armed with spreadsheets instead of paintbrushes.

Creative directors these days are, it could be argued, hired more for their hype and marketing potential than for their vision and creative talent – if they even have any. Plenty of dubiously "talented" celebrities are ushered to the top of luxury brands, feted as brilliant creatives.

The general direction of humanity, particularly in terms of behaviour and expectation, is both a reflection of progression and a form of decline.

On the former, around 120 years ago, around 80-85% of the global population lived in extreme poverty. Today, this is now just 8.5%. Economic growth takes the credit for taking a scythe to such inequalities. Literacy has also significantly improved. In 1905 barely 20% of the global population were literate; in 2025, UNESCO and the World Bank estimate a literacy rate of around 87%. In fundamental terms, huge strides have been made for the good of the human race.

The decline is the ever-reducing amount of effort that humanity is willing to devote to things which people increasingly feel "don't matter." This all started with small things in the public realm – park benches, post boxes and lamp posts – and has progressed to every kind of aesthetic refinement imaginable, including luxury fashion and many types of luxury good.

Luxury's cultural markers and influences are entirely democratised. There is now no clear line between luxury and the mass market as regards its influences. Many are in favour of this, as it suggests broader cultural ownership of luxury identity, rather than the highly exclusive ownership by a societal and economic elite.

The image of Picasso, in his later years, signing his own napkins as 'artworks' is a side-effect of having too much success (and possibly too much fame), but it also symbolises the long-term trend in humanity towards doing the minimal, choosing the most easily conceived ideas, putting in the lowest effort, pursuing the path of least resistance. The corporate world is full of companies that made a success out of appealing to this human expectation, this 'aspiration', to do less, not more: Amazon, Uber, DoorDash, Netflix all use technology to focus on the highly addictive trend of hyper-convenience. Without a counter-narrative, and with a growing AI technology sector – perhaps the ultimate expression of the hyper-convenience drive - it's hard to dismiss the doomsayers who predict the best years of humanity (in terms of creativity and dedication) are well behind us.

Luxury is at a turning point. Its past, replete with tradition, heritage and social association, works like the devil to maintain its current appeal to a broadening target audience, many of whom could now be considered to act like investors rather than consumers, buying things for the signature rather than the substance. Luxury's role is not just to sell things. It is to inspire, with artistry and craft.. Beauty for the sake of it (not for the balance sheet). It is to show there can be ornament and beauty in the practical and everyday, that the light and promise of a brighter more spectacular world is all around us. And that underpinning all of this, a human hand – with all its mistakes, failed attempts and imperfections.

Sector updates

Interparfums SA has secured all intellectual property rights relating to Maison Goutal, from Amorepacific Europe, and will develop the brand from 2026 onwards. The Goutal brand, which began with Annick's eponymous and highly successful fragrance in 1981, will also retain the advice of Camille Goutal, Annick's daughter, in fragrance choices. The purchase price paid by Interparfums has not been disclosed. However, the group notes that revenue "has previously reached approximately EUR 10 to EUR 12 million." One of the more interesting aspects of this deal, from Barton's viewpoint, was that it was one of the first deals for the newly established MYRA Partners (myrapartners.com), a female-founded global investment banking firm focused on the luxury, consumer and retail sectors. MYRA represented Amorepacific Europe in the sale. Impressively, MYRA already has a global footprint with representation in London, Paris, Seoul and São Paulo. Interparfums is one of the 'big beasts' in high end fragrance, with a huge stable of brands including Jimmy Choo, Donna Karan and Ferragamo.

Image: Maison Goutal

De Beers Group announced recently that it will close down its lab-grown diamond business, Lightbox, focusing instead on natural diamonds. This comes after halting production back in 2023. Lightbox was introduced in 2018 in response to the growing demand for 'synthetic' or man-made diamonds. Positioned as an affordable alternative to De Beers own mined diamonds, it's a little strange to Barton that the market bellwether for diamonds could not foresee the risk of Chinese manufacturers – not known for their reticence to emulate others or for their restraint in volumes – flooding the market with synthetic versions, pushing down their price and therefore viability for a house such as theirs. "The persistently declining value of lab-grown diamonds in jewellery underscores the growing differentiation between these factory-made products and natural diamonds," said Al Cook, CEO of De Beers. Confusingly, De Beers will retain a synthetic diamond division (Element Six) but this will only supply industrial applications.

Image: De Beers

One may have been forgiven for thinking the era of the luxury department store was over. The Parisian institution Printemps thinks otherwise. In March this year, a 55,000 square foot, two-floor store opened in, er, the Financial District of New York City. Designed by Laura Gonzalez, it's styled as a "Parisian apartment" with distinct rooms like the Red Room (a 1931 mosaic-covered shoe department), Salle de Bain (beauty and spa), and Boudoir (vintage and couture). It features luxury fashion, beauty, and many brands which are either rare or entirely exclusive to Printemps in the US, such as Joseph Dulcos. It also boasts five food and beverage concepts, including Maison Passerelle and Café Jalu. The FiDi location is certainly a challenge. It has a poor track record for luxury retail, with Saks (closed 2019) and 10 Corso Como (closed 2020) failing nearby. The area gets very quiet at the weekend, and remote working also reduces weekday foot traffic. Printemps has already endured an unsuccessful venture in Denver in the pre-internet era of 1987-1989. The promised 'experiential model' of New York has some heavy lifting to do.

Image: Printemps