

ACCURACY

talks

STRAIGHT

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1 ONE PARTNER, ONE VIEW

EDITORIAL



Xavier Chevreux
Partner, Accracy

LUXURY AND BRAND VALUE

This edition of Accracy Talks Straight addresses the luxury sector and the value of brands. The luxury economy is in the spotlight for differing reasons: on the one hand, for the global success of its leading groups; on the other, for societal issues.

From just a few months of press reviews, the glowing comments of experts, communicators and opinion leaders are clear for all to see, including:

- **The growing weight of the sector in the CAC 40** reflects its contribution to the French economy, generating exports, jobs and tax revenues.
- **With its global actors and brands that are extremely profitable and growing strongly**, Old Europe – and particularly the trio of France, Italy and Switzerland – is showing that it knows how to monetise its traditions and quality of life.
- **The sector is protecting and investing more and more** in its suppliers and subcontractors, safeguarding local expertise.

However, questions emerge. Some are recent, such as the increasing amalgamation of the luxury industries and artistic production, grouped under the misleading term 'creative industries', or diminished economic elasticity, a reflection of growing inequality. Others are older, from social utility to buyer motivations and the Veblen effect, the assumed submission of the Global South to the intellectual and cultural creation of the Global North, as well as questions of taste around garishness imposed by the economic model of what is, more than ever, an industry.

The contributors to this newsletter will enlighten us on this fascinating industry.

Happy reading!



START-UP STORIES BRANDWATCH



Romain Proglia
Partner, Accuracy

Founded in 2007 by Giles Palmer, the company Brandwatch was a pioneer in the area of social media analysis and grew exponentially over the subsequent years.

The story of Brandwatch starts with Giles Palmer's ambitious vision to create a platform that enables companies **to listen to and understand online conversations.**

At the time, social media was booming and quickly becoming an important way for people to express their opinions and preferences. Palmer immediately recognised **the potential of these online conversations** as a source of precious information for companies.

Brandwatch's objective from 2007 was thus to develop cutting-edge technology **to analyse social media data and provide exploitable information to companies. The**

company quickly became the subject of much interest.

Driven by the ramp-up of social media, the volume of data generated exploded, obliging Brandwatch to evolve in order to meet **the growing needs of its clients.** The company thus invested massively in **research and development** to improve its social media analysis platform and expanded its

team **to include experts in data science and artificial intelligence.**

Brandwatch's innovative approach was recompensed by the rapid adoption of its platform by major global brands. **These companies**

realised the importance of understanding online conversations and taking advantage of this information to make informed commercial decisions.

Brandwatch enabled companies to listen to their public and to engage with them more closely.

Over the years, Brandwatch continued to develop and widen its range of products and services.

THESE COMPANIES REALISED
THE IMPORTANCE
OF UNDERSTANDING
ONLINE CONVERSATIONS

The company launched **new functionalities**, such as sentiment analysis, trend detection and audience segmentation, to help its clients deepen their understanding of online conversations.

Brandwatch also expanded its **global presence** by opening offices in several countries and established strategic partnerships with other industry players, **strengthening its position as leader in the social media analysis market.**

In 2021, Brandwatch reached a new significant phase by announcing **its merger with Crimson Hexagon**, another well-known company in the social media analysis sphere.

This merger made it possible to combine and strengthen **their technological lead** by developing, for example, automatic learning and processing of natural language to improve **the precision and relevance of its analyses.**

ADVANCED FUNCTIONALITIES
OF ARTIFICIAL INTELLIGENCE
AND DATA VISUALISATION

In 2023, Brandwatch launched **the next generation of its platform**, incorporating the advanced functionalities of artificial intelligence and data visualisation.

Today, Brandwatch is recognised as **the reference in social media analysis.**

The company has thousands of clients across the world, from small companies to major global brands like **Unilever, Nestlé, Carlsberg and Toyota.**

The company makes it possible to monitor everything that is said about a brand and analyse key trends, enabling brand management in real time.

Indeed, brand management, crisis management and influencer marketing are all tools at the service of major groups through the Brandwatch suite.

2 INDUSTRY INSIGHT

WILL THE CLIENT BECOME MORE IMPORTANT THAN THE BRAND IN THE LUXURY INDUSTRY?



Carlo Paviciullo
Manager, Accuracy



Abel Perea Burrel
Director, Accuracy

FOCUS ON NEW MARKETING STRATEGIES

This article has been written with the collaboration of Helena Javitte, Manager, and Klemens Lemarre, Manager.

The fundamentals of luxury lie in the combination of highly skilled craftsmanship and valuable materials. But creating an entire industry of luxury has required the scale-up of ateliers, the diversification of product categories and the global development of owned boutique networks, as well as massive investment in communication and branding, all while preserving and capitalising on each house's heritage, expertise, values and desirability (intangible assets).

Effective communication has played a pivotal role in the industry's global development, requiring substantial resources and long-standing investments. In contrast, the strategic utilisation of client data is a more recent phenomenon.

With advancements in technology and the availability of extensive customer information, luxury brands now have the opportunity to leverage data to refine their marketing strategies and deliver personalised experiences.

Let us explore the evolutionary journey of these two elements over time, examining their consequential impact on the luxury industry and raising pertinent questions for the future of the industry.

"GOOD COMMUNICATION IS JUST AS STIMULATING AS BLACK COFFEE,
AND JUST AS HARD TO SLEEP AFTER."

Anne Morrow Lindbergh

When it comes to communication in the luxury industry, we can observe that developments have been far from linear.

Media spending by luxury brands has undergone a **significant shift** over the past 20 years, to the benefit of digital channels and **key opinion leaders** (KOLs).

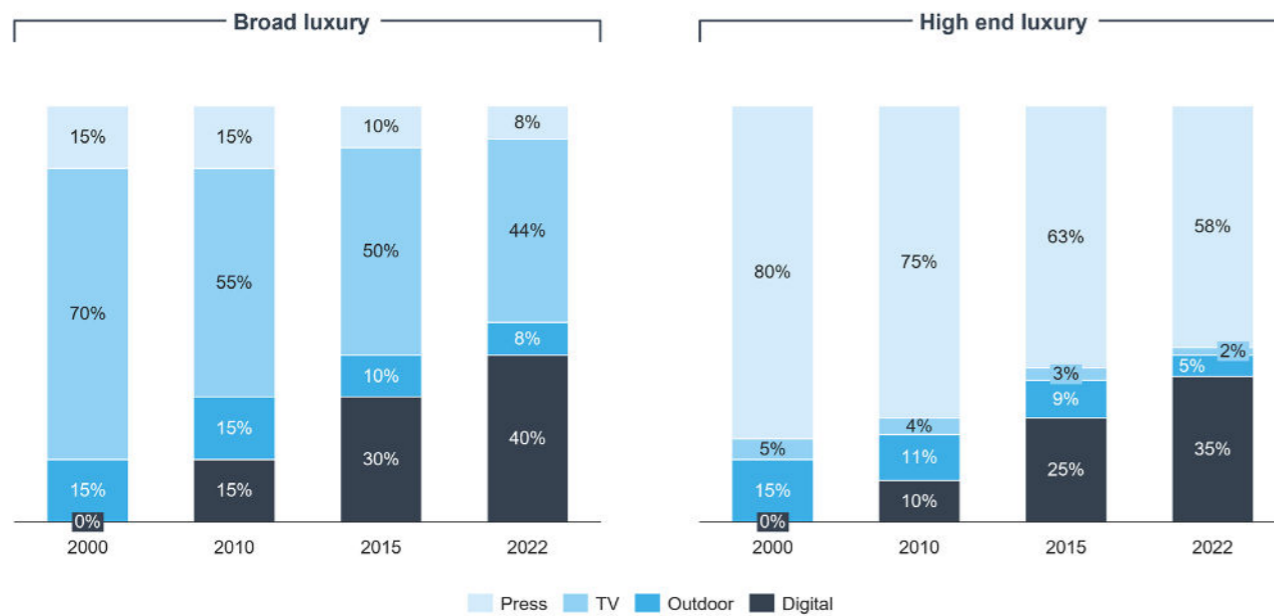




It is worth taking a step back here to understand the wider context.

Historically, the media landscape for luxury goods was relatively simple, involving television (mainly broad luxury), press (mainly high-end luxury) and outdoor advertising (see chart below). Between the 2000s and 2010s, however, the emergence of digital channels disrupted the luxury industry’s approach to media, for both broad and high-end luxury.

MEDIA SPENDING BREAKDOWN DEVELOPMENT BY CHANNEL



This digital media environment is much more complex than the original media landscape, with many different sub-channels co-existing: e-mailing, social media posts, video platforms, search engine requests, and posts by KOLs redirecting shoppers to commerce platforms, among others.

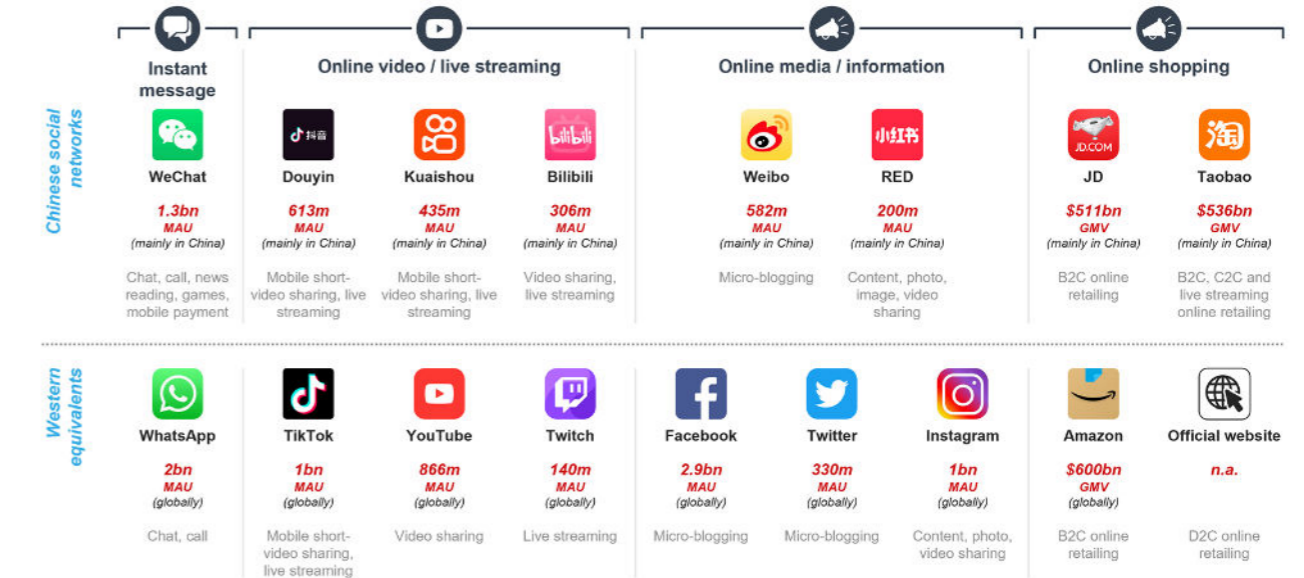
Moreover, it has constantly been shifting from one online platform to another, driven by new generational behaviours.

Another factor complicating further the digital environment lies in the geographical segmentation: China has translated the Western ecosystem to suit its own needs and then outperformed it locally (see chart below).

This makes it difficult to monitor return on investment (ROI) and allocate commercial investment budgets accurately.

CHINESE AND WESTERN SOCIAL NETWORK ECOSYSTEMS

Example of main Chinese social networks



Note: (1) MAU: Monthly Active Users; (2) GMV: Gross Merchandise Volume
Sources: Public information, Accuracy analysis

The latest major complicating factor concerns the emergence of key opinion leaders, who have become critical intermediaries for luxury brands in that they can provide unique appealing content showcasing a brand.

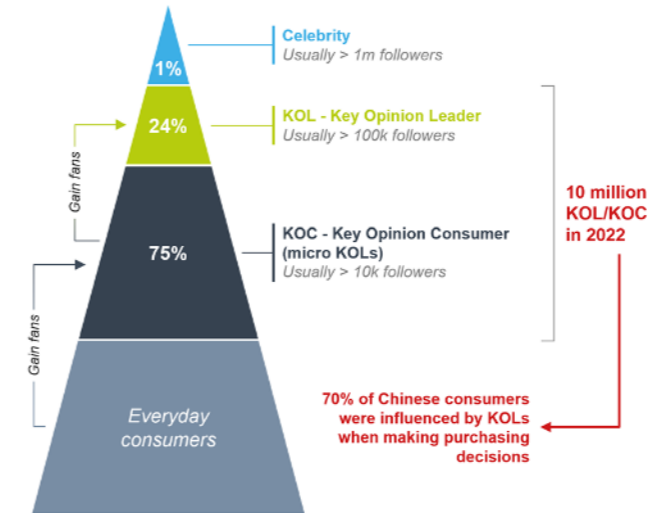
KOLs are private individuals, whether a famous singer or top model (KOL) or an everyday consumer (key opinion consumer – KOC), who win loyal fanbases thanks to their genuine experiences and closer interaction with users.



KOLs have emerged as a powerful force in driving consumer behaviour and brand engagement; they boost product sales and even co-design products with brands. They are trusted trendsetters, and their followers often look to them for guidance on what to buy and how to style it.

KOLs are particularly important in China due to the country's unique digital landscape, where live video platforms such as WeChat, Weibo and Douyin dominate. **In 2022, around 10 million KOLs and KOCs were active in China** across all industries, and 70% of Chinese consumers declared being influenced by KOLs when making purchasing decisions (see chart below).

KOLs came from everyday consumers and are growing in scale



Sources: Miaozen system, CAA (China Advertising Association)

KOLs are great marketers

KOLs are able to:

- Tailor content close to their followers' everyday lives
- Create emotional value attached to products and brands that they test/recommend/promote
- Gain profound insights about consumption patterns and daily preferences of their followers and the market

Brands work with KOLs to:

- Increase branding
- Trigger desire to buy particular products
- Sell through live streaming or value-added posts
- Co-designing products

To leverage these influencers effectively, luxury brands need to manage their KOL portfolios carefully, selecting the right influencers and the right platforms that align with their brand values and target audience, getting to know them, and managing their different promotional actions.

For example, if we focus on the Red platform in China, **luxury brands collaborate with a significant number of KOLs,** in some cases over 100 (see chart below), combining a number of small KOLs with a few top celebrities.

Analysis based on data of last 90 days of 2022

Luxury brand	Typology of KOL	Typology of KOL			Number of KOLs worked with	Average cost per engagement ⁽¹⁾
		Small KOL	Top KOL	Celebrity		
COACH	92% Small KOL, 6% Top KOL, 2% Celebrity	92%	6%	2%	50	¥ 18
GUCCI	92% Small KOL, 8% Top KOL	92%	8%		48	¥ 30
PRADA	83% Small KOL, 15% Top KOL, 2% Celebrity	83%	15%	2%	130	¥ 34
CHANEL	80% Small KOL, 20% Top KOL, 1% Celebrity	80%	20%	1%	122	¥ 8
MICHAEL KORS	80% Small KOL, 16% Top KOL, 4% Celebrity	80%	16%	4%	25	¥ 24

Companies leverage the social influence of top KOLs and celebrities **to create buzz around a brand or product**; they work massively with small KOLs to expand consumer coverage and enhance brand reach and credibility.

Over the past quarter of a century, the luxury industry has experienced the continuous development and growing fragmentation of its communication channels towards digital media and KOLs.

This growing complexity has captured the attention of the top management of luxury houses over the past decade, with issues such as:

- What is the **segmented return** on our media investments? Is there an optimal investment mix?
- Should we explore **new emerging channels?** (TikTok vs Instagram vs Facebook)? What is the marginal profitability of incremental investments?
- **To what media channel(s) should a client order be allocated to compute a proper ROI** if several channels contributed to the order?

THESE QUESTIONS HAVE SOMETIMES TRIGGERED COMPLEX EXPERT DEBATES, AND THERE IS STILL NO CONSENSUS ACROSS CORPORATE TEAMS.

Although important issues, with real impacts on the company, **they fall more under operational excellence than under business strategy.** And they have now become secondary issues for luxury house C-suites, falling behind **the overwhelming emergence of client data** and the major opportunities and differentiation levers it can offer.

When considering client data, one should keep in mind that **luxury groups have conscientiously invested over decades to fully integrate their retail networks.** This strategy of downstream integration covers both mono-brand boutiques and direct-to-consumer online boutiques, and its objective is to fully control and enhance the client in-store experience.

In addition to marketing and communication, establishing direct and qualitative relationships with clients has become a primary driver for intangible value creation.

This is all the more true as **luxury goods clients prefer to ultimately purchase in-store**, even if primarily influenced by digital channels (ROPO effect - Research Online, Purchase Offline).

With such a powerful client interface in place, collecting and leveraging highly qualified client data (e.g. client detailed preferences, client historical purchases, client interaction with brand) has now become the new frontier for luxury houses.

It has now become achievable to get to know each client personally, welcoming them and offering them a dedicated treat anywhere in the world.

PROPERLY COLLECTED AND MANAGED, CLIENT DATA MAKES THE FOLLOWING STEPS POSSIBLE:

- a) Determine **precise customer segmentation** to define a personalised set of commercial actions by client;
- b) Identify the most promising clients in advance through **predictive modelling**;
- c) **Identify and manage occasional buyers**, who tend to represent a significant share of the total sales for luxury brands, and convert some of them into **“more valuable” customers**;
- d) Ensure the **identification of top customers** at each point of sale to offer a consistent customer experience worldwide (global CRM);
- e) Identify and **develop new territories for brand expression** (new categories, augmented services);
- f) For multi-brand luxury groups, **enrich the customer journey** smartly across more categories and brands, while respecting houses' DNA and avoiding cannibalisation.

These steps are ultimately the enablers to drive up Client LifeTime Value (CLTV).

CLTV is the most appropriate performance indicator to measure the value potential that should be generated from one client.

Given the capacity of luxury houses to manage client relationships directly and their efforts to improve client **knowledge over time, implementing and monitoring CLTV becomes critical.**

It opens the door to the **proactive and dynamic** management of client relationships within the brand universe – or beyond within a luxury group's portfolio of universes. It also enables luxury houses to **put a figure on the value of “client relationships”**, which, together with the value of “brand”, makes up a major share of their intangible assets.

Until very recently, most brands and retailers struggled to analyse and calculate a one-off spot CLTV at one brand level.

But the achievable objective today is clearly to **monitor and pilot** CLTV on a forward dynamic basis and within an extended perimeter, across categories and across brands.

The combination of client data with CLTV contributes to tackle “taboo” matters such as questioning client exclusivity and ownership for/by one specific luxury brand, setting up disruptive collaborations, developing unexplored categories, augmenting the offer with services and assisting clients over their life cycle.

WE COULD CALL THIS “AUGMENTED CLTV”.

“THE PROFOUNDEST AFFINITIES ARE THE MOST READILY FELT”

George Santayana

This strategic play is vital for the luxury industry: personalisation to mitigate massification.

Client data stands right in the middle of this strategic path.



However, personal data exploitation carries significant risks.

- **Personalisation** from data should not lead to manipulation or alienation of the customer in order to extract maximum value.
- It should enable a **better understanding of each individual** in order to establish a high-quality relationship that matches the promised and billed luxury experience.
- Ultimately, this enhanced relationship must be **consensual and interpersonal**, contributing to the enrichment of brand desirability.

AN EXCEPTIONAL RELATIONSHIP WITHIN A UNIQUE LUXURY UNIVERSE.



4 THE CULTURAL CORNER DESIRABILITIES



Sophie Chassat
Director, Accuracy

The strategies of major luxury players are mostly based on one word: desirability. For them, this notion determines in large part the performance assessment of executives, who must develop the desirability of their brands. It also determines the everyday work of the business teams whose job it is to give it substance via creations, products, experiences, communications. **However, this central notion of desirability is rarely questioned or redefined.**

In terms of using words as totems, the meanings of which we no longer question sufficiently, the philosopher Etienne Balibar talks about **'practical signifiers'** to say that only the shell of the word remains (the meaning is no longer raised) and that it is very convenient to use them because we no longer have to think about the content. However, there is a risk **that terms of this kind become devoid of substance**, and in particular **that their meanings and operational applications are not sufficiently reinvested to bring them into line** with new contemporary challenges.

And yet, the notion of 'desirability' raises numerous questions.

Is desirability, something we always define in the singular, a unique, universal concept? Are there not instead multiple desirabilities? This question leads immediately to two others:

- **Does desirability mean the same thing for North American clients as it does for Chinese clients?** Why is luxury so undesirable today for the Indian market? What would it mean if it were desirable? Regardless, how can we further explore the cultural plurality of desirability?

- This concept of 'desirability' is above all applied to the **fashion and leather goods sector, but does it not also apply to others?** It most certainly does, but how? Desirability does not mean the same thing

for wines and spirits, for example, nor does it generate the same type of responsibility: **making alcohol desirable is not the same thing as making a dress desirable.**

Another area of questioning is also worth investigating: today, new realms – and the new ways of life that go with them – are becoming desirable. And yet, they are sometimes in stark contrast to what the model of luxury might traditionally convey. **For example, sobriety and frugality are becoming desirable.** Elsewhere, the **demand for and pride in diverse identities is growing.** In this context, will the desirability of the French art de vivre, which at least in part inspires the desirability strategies of major luxury players, last? Might it suddenly be interpreted as arrogant, 'colonial', disdainful of other cultures?

An x-ray of these new desirables could prove to be a critical task. It would of course help us to better integrate them to meet new expectations, but it would also allow us to choose to distribute those that are deemed to be the most likely to have a positive impact, particularly in environmental and social terms. **What futures are desirable?** What others are not? In other words, what type of desirability will luxury players seek to promote? This is also a question that the notion of desirability forces us to address.

The philosopher Spinoza thought that it is not because an object is desirable that we desire it. **On the contrary, it is because we desire it that it becomes desirable.** Desirability is thus first and foremost a question of direction and use of our desires, be they **individual or collective.**



5 **THE ACADEMIC INSIGHT**
THE STRENGTH
AND VALUE
OF BRANDS



Luc Paugam
Associate Professor,
HEC Paris

The war in Ukraine, geopolitical tensions between China and America, in today's uncertain and competitive world, **brands bring stability to companies and consumers** and possess considerable value. As symbols of identity, status and quality, brands have the unique ability to capture the imagination of consumers and to shape their economic choices. Whether in the luxury, sport, technology or fashion industries, **brands play an essential role by influencing purchasing behaviours and creating lasting emotional links with their audiences.**

BRANDS ARE NOT
LIMITED
TO NAMES AND LOGOS

Brands are not limited to names and logos. They are complex, multidimensional assets. They embody narratives, experiences and promises, and they are often considered as living entities. Well-known brands like Louis Vuitton have built a solid reputation over the decades by offering quality products, cultivating rich legacies and establishing strategic partnerships with influential personalities in order to reinvent themselves.

Founded in 1854, the world-renowned fashion house that is Louis Vuitton has become more than a simple luxury brand; it represents a symbol of style, sophistication and timeless elegance.

The recent fashion show for Louis Vuitton's men's collection, led by the famous artist Pharrell Williams, was a major event in the fashion industry, attracting considerable attention and generating massive interest on social media.

Thanks to his influence and unique sense of style, Pharrell Williams succeeded in strengthening the image of the Louis Vuitton brand by connecting it with contemporary culture and developing a **new, more engaged narrative.**

This fashion show also showed how brands can use other intangible technological assets. **Indeed, without the existence of social media and a communication strategy, the impact of the fashion show would have been more limited.**

Brands thus show new economic dynamics in connection with the emergence of new intangible assets. After the Second World War, global economic development experienced **extraordinary growth** thanks to the reduction of trade barriers.



Economists maintain that since the 1990s, the growth of developed economies is based on new economic forces.

Consumer spending has changed, granting growing importance to key sectors such as education, research, medical care and corporate services.

These new economic sectors have led to significant increases in investment in intangible assets, **such as research and development, software, marketing and organisational changes.**

SO WHERE DOES THIS DEVELOPMENT TOWARDS INTANGIBLE ASSETS COME FROM?

It is a direct consequence of the intensification of global competition and the progress made in information technologies. **Economists recognise that intangible assets, such as brands, play an essential role in economic growth.** These intangible assets present unique characteristics: they are synergistic, not competitive, and their use by an individual does not affect their use by others. What is more, the initial cost of production is high, but their marginal costs are very low. Further, their use can be protected by rights of ownership or other legal means.

Modern companies, and in particular newly publicly listed companies, perfectly illustrate this change of paradigm. The latest cohorts of publicly listed companies present increasing risks compared with older companies, but also the prospect of greater gains. This trend can be explained by the fact that these new companies adapt models of activity based on intangible assets, such as intensive research and development, information technologies and databases.

These assets are synergistic with brands. They concentrate on innovation and supplying services centred on the client rather than on simple manufacture of products. This transition towards business models based on intangible assets offers **numerous economic advantages**, but it also leads to an increase in specific risks to each company.

That is why it is essential to measure the value of intangible assets and in particular brands. Brands are complex intangible assets that require in-depth valuations based on advanced legal, economic, financial, sectoral and marketing knowledge. The rankings regularly published by advisory firms on the value of brands are testament to their **importance to the modern economy.**

Developed economies were able to concentrate on innovative economic sectors whilst purchasing less sophisticated goods and services from developing countries. This was boosted by **technological progress in transport, communications and medicine**, thus opening the way to unprecedented socioeconomic development.

In this new economic context, brands acquired enormous importance.



6 ECONOMIC POINT OF VIEW

THE ECONOMY AND FINANCE OF FRENCH LUXURY: THE ART OF LIVING, FIRST AND FOREMOST!

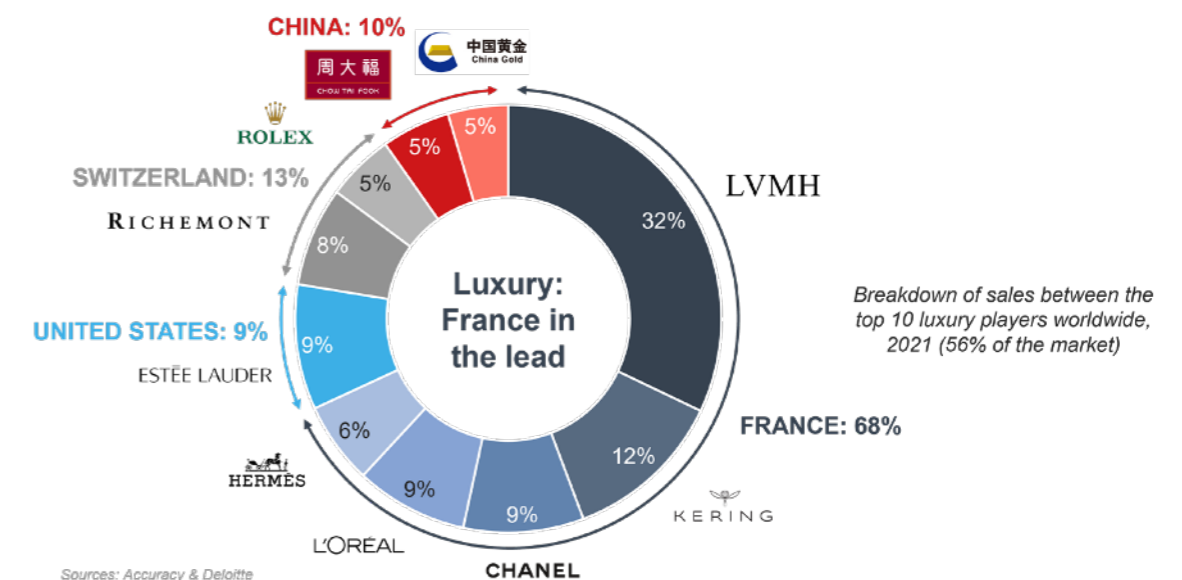


Hervé Gouilletquer
Senior Economic Adviser,
Accuracy

For the French, luxury and fashion suit their country well. The roots of this go back far in history: the 18th century, with Versailles and its court, created an ecosystem that encouraged the emergence of supply that was adapted to the exacting demands of its customers, and the 19th century found a bourgeoisie interested in the refined creations of expert artisans (Hermès, Cartier or Louis Vuitton started their businesses around the middle of the century). **The excellence of the know-how and the quality of production**, which are acknowledged and even celebrated worldwide, serve as proof that France still has an economy capable of producing the best, despite a shrinking manufacturing sector and a falling share of the export market.

Behind this flattering impression, the economic figures for the fashion and luxury sector are significant: they represent **3% of GDP, with revenues of €150 billion and over 600,000 jobs, making France the number 1 player in the world.** A focus on luxury alone shows an even greater hold: within the top 10 players that constitute over half of the global market, France has a market share of 68%.

LUXURY: FRANCE IN THE LEAD



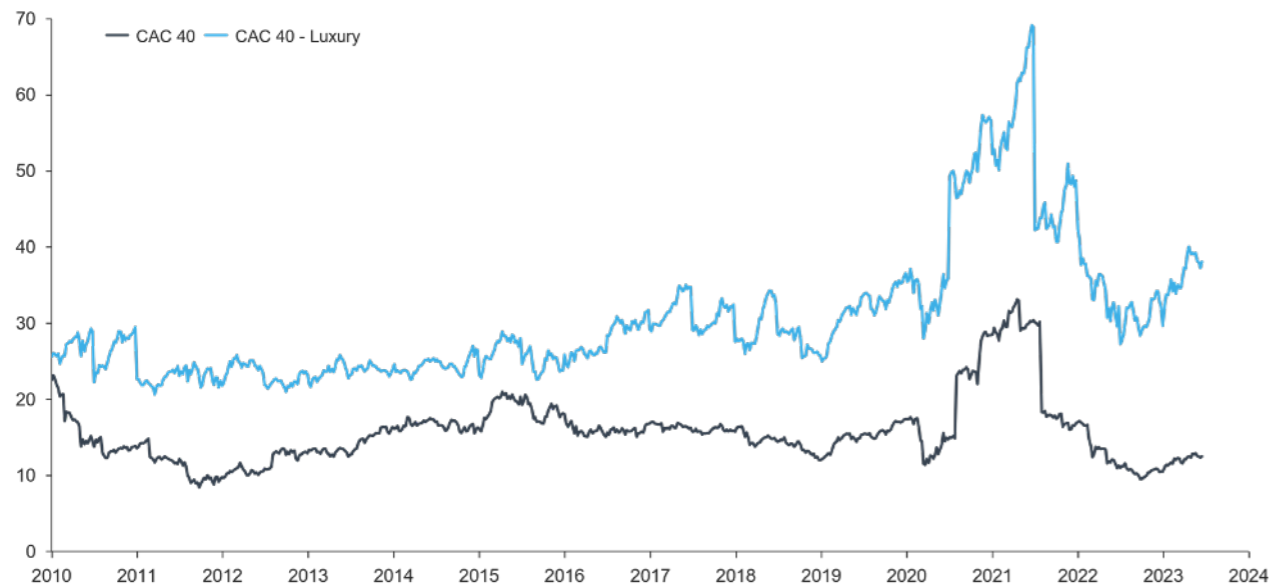


The finance markets have noted, and acclaimed, the importance of the French luxury sector.

The four corporates listed on the key index of Paris (the CAC 40), namely **LVMH, L'Oréal, Hermès and Kering**, constitute today 38% of its market capitalisation. At the beginning of 2010 and 2020 respectively, their relative weight was 10% and 27%. Taking 2010 as base 100, the CAC 40 index stands at below 200 today, but its luxury component (these four entities) stands at 1,180. Earnings per share have increased much more quickly for the luxury sub-index than for the total index (almost twice as quickly since 2010).

But, and in particular, the capitalisation multiples (share price in relation to profit per share) have not followed the same trends at all. **Though that of the CAC 40 has been following a stable trend since 2010, or even slightly decreasing, that of the luxury component is rising.**

CAPITALISATION MULTIPLE*: FRENCH LUXURY IS EXPENSIVE!

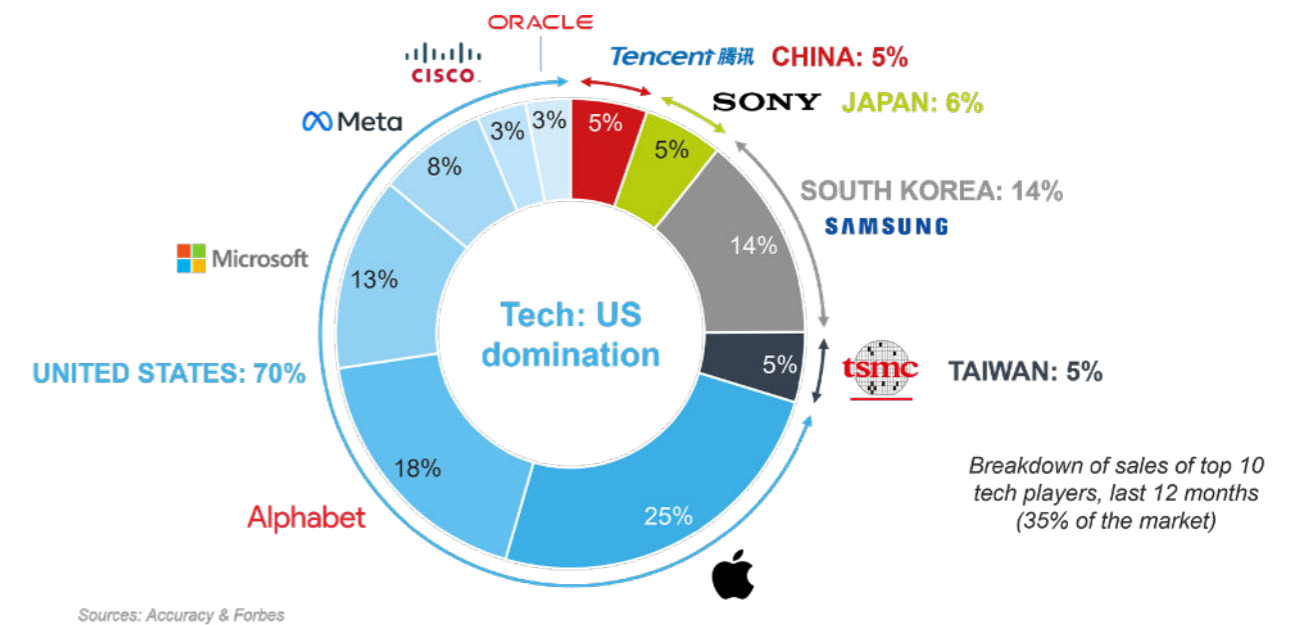


*: Price/Earnings Ratio
Sources: Accuracy & Bloomberg

This domination of French luxury at the global scale and the recognition granted by the capital markets are clearly reminiscent of the trajectory of US tech. Whether in terms of global market share or in terms of the high prices of the listed shares, the resemblance is clear. One difference must be considered, however.

In the United States, tech represents 9% of GDP; that is three times greater than luxury in France. The macroeconomic stakes are therefore higher. **But that has no impact on the more microeconomic valuations suggested by investors and operators.**

TECH: US DOMINATION



Can we push this parallel between US tech and French luxury further? We know that the former will profit from the accelerated development of artificial intelligence and its new so-called generative aspect. A bonus to productivity is expected, part of which should remain in the accounts of the companies that lie behind the appearance and development of this new technology.

BUT HOW CAN FRENCH LUXURY SUSTAIN ITS GROWTH RATE OR WHAT IS ITS NEXT STEP?

CAPITALISATION MULTIPLE*: US TECH IS NOT CHEAP EITHER!



*: Price/Earnings Ratio
Sources: Accuracy & Bloomberg

Three positive, and therefore reassuring, points are visible. First, China, even though its GDP is set to slow, is showing significant progress in the weight of its middle class: according to the independent research company BCA, the Chinese middle class constitutes 30% of the total population today and possibly 50% in 2030. The Chinese consumer represented 33% of the global luxury market in 2019 and could represent close to 40% in 2030.

Then, we can consider the Indian consumer. By the end of 2050, disposable household income on the sub-continent may have increased thirteenfold, and the middle class will represent a billion individuals according to the OECD's Development Centre.

So many potential buyers of luxury products, as long as customs duties pose no obstacle!



Finally, it seems that millennials and generation Z-ers may desire these types of goods more than their elders.

Will a finer segmentation, between **an offer for the 'super rich' and another for a middle class** hungry for both status markers and signs of distinction, help to overcome it?

They will happily take the baton in the relay from those millions of people making purchases over the years to stand out from the crowd.

THE ACCELERATED DEVELOPMENT OF ARTIFICIAL INTELLIGENCE AND ITS NEW SO-CALLED GENERATIVE ASPECT

The advisory firm Bain considers that the global luxury market could double between 2019 and 2030.

Let us finish with a last look at France (or Europe) versus the United States.

How can we position ourselves in relation to this impression of equivalence between luxury, the

preserve of the Old World, and tech, the preserve of the New?

Should we accept such a forecast?

Does the emphasis on the **'art of living'** carry as much weight and open as many interesting perspectives as the priority given to the means of **'living better'**?

The difficulty behind this question lies in the apparent contradiction between exclusivity, which enables high prices, and a wider diffusion, in the wake of an increase in demand enabled by the expansion of the middle classes across the world.

An old debate that, by all appearances, looks set to continue!





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