



Luxury Talent Management: Leading and Managing a Luxury Brand

Michel Gutsatz, Gilles Auguste

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When people wish to enter a specific industry they are rarely given the opportunity to understand how it functions, what sort of critical competencies are looked for, and how to build a career within this industry. The luxury industry is quite unique and has major differences with other brand-centered industries that one has to understand and master: family business heritage, role of creation, and existence of key populations.

This book introduces us to the specific challenges faced by those working in the luxury industry and what it takes to succeed, as well as what luxury brands must do to ensure they are retaining and recruiting the right people who will go on to shape their companies in the future. It provides a concrete and comprehensive framework of luxury competencies, and gives real life examples and cases studies that allow the reader to understand what are the key requirements to work in this industry.

It also explores the leadership challenges that this industry now faces: to replicate and cultivate talents, update customer service in a rapidly changing digital marketplace, hire Asian managers, and understand the intricacies of family businesses. To this day, such people change issues have been tackled intuitively, on an experience-basis most of the time: many executives act upon previous experiences they have gone through – mostly in marketing, finance, or distribution. They often lack expertise in what the future is about: creation, retail, internet, customer experience. This book will lead us to suggest new career tracks and competencies for the coming generation of luxury leaders.

Luxury brand executives will also often rely on the external expertise of luxury experts and headhunters, who do have experience in the industry, but lack two essential dimensions: these issues are change management issues with a very strong HR dimension and most of the time HR and change management are treated separately by different agents. This book is about both, treated as interdependent. They lack a conceptual vision of what luxury is about, its unique business model and the very specific competencies and behaviors that are needed to grow within it. All luxury brands are full of both success stories and extraordinary failures due to the insufficient personal adaptation of a very talented executive that did not adapt to the industry. This book is about how these stories can help us understand the intricacies of the luxury industry.

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