



# Revitalizing Retail Post Pandemic

Christopher P. Ramey

Palm Beach Chamber of Commerce

October 8, 2020

Palm Beach, Florida USA

**INNOVATION IS THE  
ABILITY TO SEE  
CHANGE AS AN  
OPPORTUNITY -  
NOT A THREAT**

HIPOLYTE DE LIVRY





### ULTRA-HIGH-NET-WORTH CONSUMERS

Those UHNs who have a net worth of \$30m+

### HIGH-NET-WORTH CONSUMERS

Those HNIs who have a net worth of \$6m - \$30m

HANNAs; High Achiever Not Noticeably Abundant  
Net Worth \$1m - \$5m

HENRYs; High Earners Not Yet Rich  
HHI \$100k - \$250k

# IDENTIFYING THE AFFLUENT

Global

|      |              |                         |               |              |
|------|--------------|-------------------------|---------------|--------------|
| I.   | HENRYs       | Income \$100k - \$250k  | 32,742,000 *  |              |
| II.  | TINAs        | Income \$100k - \$250k  | 32,742,000 *  |              |
| III. | HANNA        | Net worth \$ 1m - \$5m  | 10,230,000 ** | 20.0m *****  |
| IV.  | HNW          | Net worth \$ 5m - \$30m | 2,500,000 *** | 1.6m *****   |
| V.   | UHNW         | Net worth \$30m +       | 52,912 *****  | 168.1k ***** |
| VI.  | Billionaires | Net worth \$ 1b +       | 705 *****     | 2.6k *****   |

\* US Census 2018  
 \*\* Unity Marketing  
 \*\*\* Spectrum  
 \*\*\*\* Knight Frank  
 \*\*\*\*\* Wealth-X  
 \*\*\*\*\* Capgemini

Profound  
changes on the  
horizon.

*"Consumption is driven by very strong motivations, like emotion, identity, and social connection. Those motivations aren't going anywhere. But the values, habits, and norms that shape what we consume and how we consume could shift dramatically."*

*Erica Carranza, Ph.D. and vice president of consumer psychology at research firm Chadwick Martin Bailey.*



The net worth of the wealthiest Americans has dramatically rebounded, offering a glimmer of hope to New York City developers grappling with an excess of high-end condominium projects. C. TAYLOR CROTHERS/GETTY IMAGES

REAL ESTATE | PRIVATE PROPERTIES

## The Richest Americans Recovered Most of Their Wealth After the Covid Outbreak

The country's superwealthy bounced back quicker than ultrahigh net worth individuals around the world

By [Katherine Clarke](#)

Oct. 7, 2020 8:00 am ET

 SAVE  SHARE  TEXT

What pandemic? Despite a steady drumbeat of Covid-19 cases around the country, the net worth of the wealthiest Americans dramatically rebounded in the five months ending in August—far outpacing growth in other parts of the world.

According to a new report by wealth research firm Wealth-X, the richest North Americans—classified as those with a net worth of at least \$30 million—have already recovered much of their pre-pandemic wealth. Their collective net worth grew 37%, to about \$12.5 trillion from the end of March, a time when parts of the country were operating under shelter-in-

Switch Quote | **DJIA** Dow Jones Global

# Dow Jones Industrial Average

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CLOSED

27,772.76

▼ -375.88 -1.34%

Last Updated: Oct 6, 2020 5:03 p.m. EDT

PREVIOUS CLOSE

28,148.64



OVERVIEW

CHARTS

HISTORICAL QUOTES

KEY DATA

OPEN

28,214.24

DAY RANGE

27,728.03 - 28,354.48

52 WEEK RANGE

18,213.65 - 29,568.57



RECENT NEWS

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WSJ

BARRON'S

Trump Says No More Stimulus Talks. Why the Market May Still Get What It Wants.

Oct. 6, 2020 at 7:16 p.m. ET by Barron's

BARRON'S



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DJIA

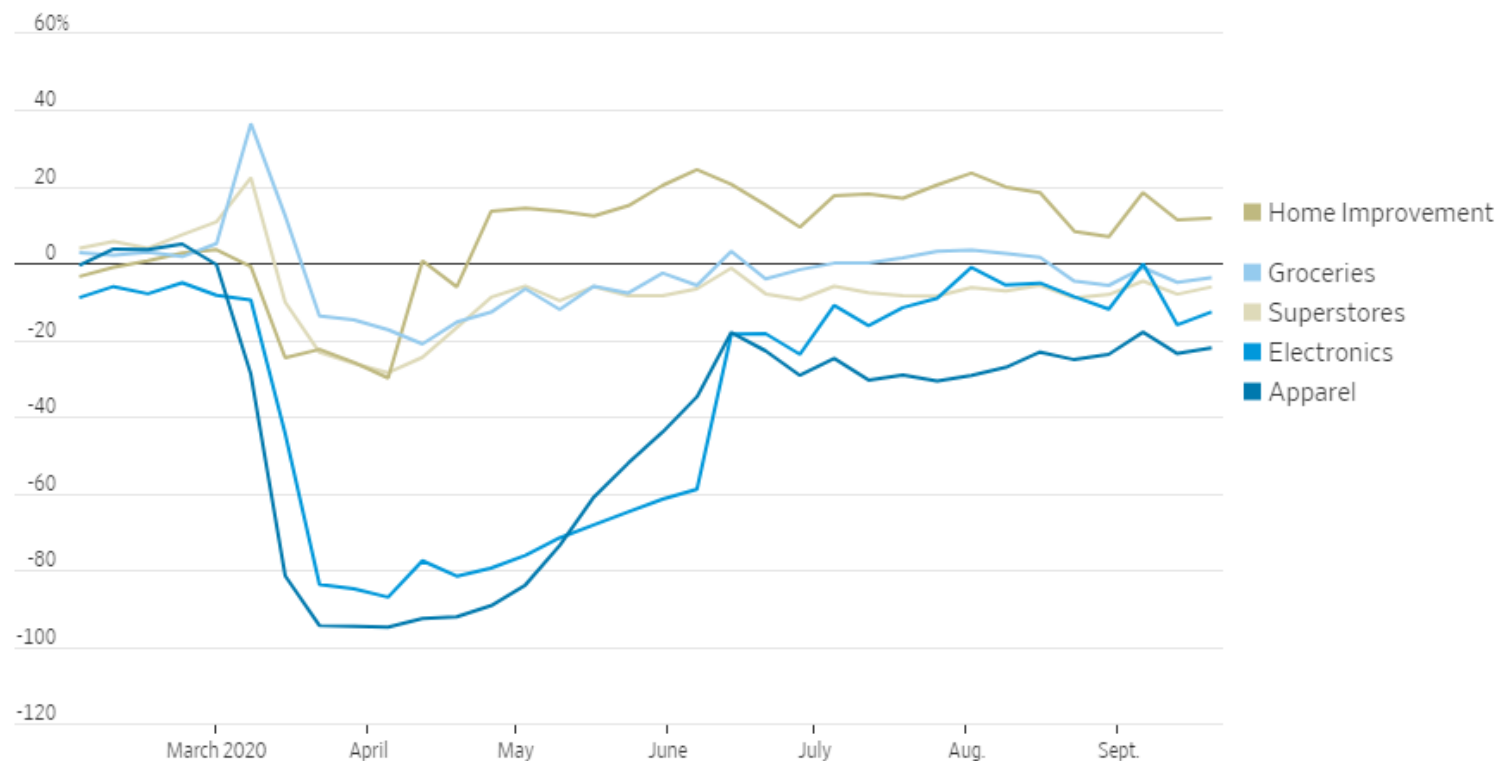
27,772.76

-375.88 -1.34% ▼

# How Coronavirus Changed the Retail Landscape

From foot traffic to profit margins, the story of the retail reckoning in charts

Weekly foot traffic, change from a year earlier



Source: Placer.ai

By [Inti Pacheco](#)

Oct. 6, 2020 5:30 am ET

We live in an  
envious bubble.

Our Palm Beach  
customers can  
buy anything they  
desire.

How they shop and  
how they buy has  
changed.

Fine-tune or fail.

No one is immune from consumer trends.

© 2014 THE HOME TRUST  
Arbiters of Refined Taste

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**HOME**  
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Walk-in traffic will be suboptimal this season.

# Revitalizing retail post pandemic

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## 1. Raise your margins

## Raise your margins

---

|                  |              |           |              |           |              |
|------------------|--------------|-----------|--------------|-----------|--------------|
| \$1,000,000      | revenue      | \$800,000 | revenue      | \$800,000 | revenue      |
| <u>\$500,000</u> | 50% margin   | \$400,000 | 50% margin   | \$288,000 | 64% margin   |
| \$500,000        | Gross profit | \$400,000 | Gross profit | \$512,000 | Gross profit |

# Revitalizing retail post pandemic

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1. Raise your margins
2. Hunt and serve aggressively

Hunters who serve as agents for their clients will survive.

Farmers are finished.



Personal shopping & delivery

BED ▾

BATH

ACCESSORIES

TABLE



CASHMERE FRINGED TROWS



CASHMERE FRINGED TROWS



TULIPANO



COVERED

JEWELRY & ACCESSORIES

CHILDREN

TABLE ART

BAR

DECORATION

GIFTS

SERVICES

OUR HOUSE



## GREAT OCCASIONS

Family ▾ Collection ▾ Main material ▾ Finish ▾ Cut ▾ Moment of life ▾ Time of consumption ▾ Style ▾

Products 1 - 10 of 10 | Sort by: **Popular** ▾



New arrivals

**MADISON STYLE**

Sterling silver pendant earrings

€ 550



**MADISON STYLE**

Sterling silver long necklace

€ 1,400



**MADISON STYLE**

Multi-row choker necklace in solid silver

€ 890



**PALMACEAE**

Sterling silver bracelet

From  
€ 790

## Signature Shirts

### Shopping Cart

Your shopping cart is empty

[Visit the shop](#)

### Ta-boo Signature Ladies Polo Shirt



Ta-boo Signature Ladies Polo Shirt.

#### Product Options

Color:

Size:

Quantity

Price: \$45.00

Add To Cart

### Ta-boo Signature Mens Polo Shirt



Ta-boo Signature Mens Polo Shirt.

#### Product Options

Color:

Size:

Quantity

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ANTIMICROBIAL PROTECTION?** 

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# Del Monte Combines DTC Commerce With Same-Day Delivery

By [Thad Rueter](#) - 09/29/2020

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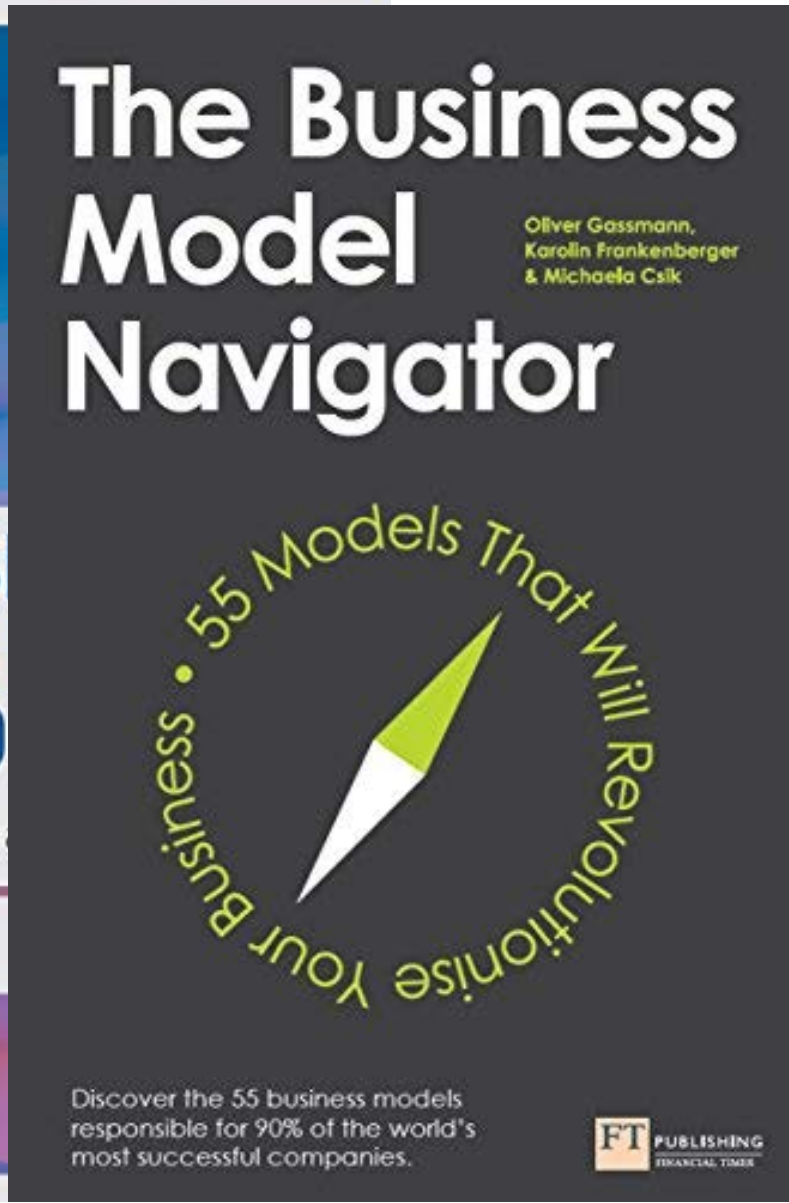
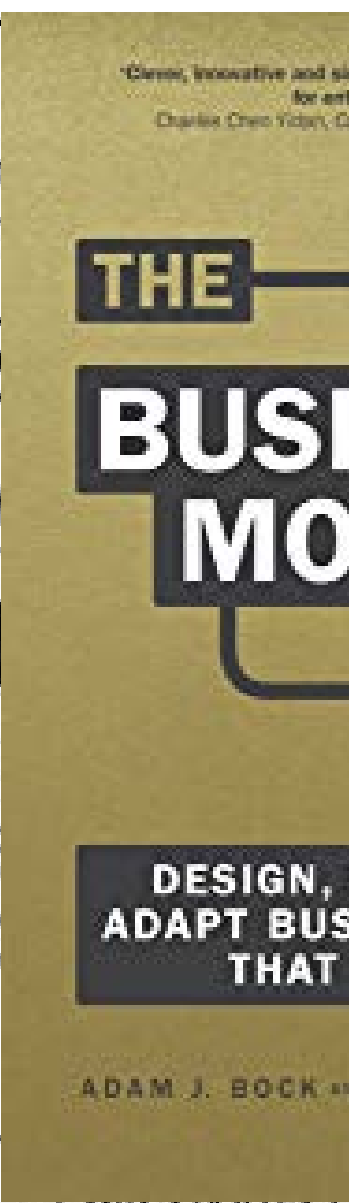
Del Monte Fresh Produce has launched its first e-commerce website with same-day delivery in the Dallas market — another signal that direct-to-consumer (DTC) commerce is picking up



YOU MAY ALSO LIKE

The intersection of technology, retailing and COVID is cruel to those who refuse to change.

And a gift to those who see the opportunity.



# Revitalizing retail post pandemic

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1. Raise your margins
2. Hunt and serve aggressively
3. Embrace luxury business model

Promoting expensive product is not luxury.

**LUXURY IS A BUSINESS MODEL FOCUSED ON  
DRIVING BRAND DESIRE.**

# Luxury as a business model

- Loyalty
- Heritage
- Innovation
- Provenance
- Authenticity
- Marketing first
- Sanctity of brand
- Scarcity and exclusivity
- Sophistication and grace
- Artisanship and craftsmanship
- Unique POV driven by founder
- Highest non-negotiable standards

Fairfax & Sammons Architects



## The Business Model Of Luxury Brands

by Jean-Noel Kapferer



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**Luxury is a business model.** This has been empirically fine tuned through time by those luxury brands that dominate the pantheon worldwide: Louis Vuitton, Chanel, Gucci, Hermès, Ferrari, Rolex and so on.

These companies, many of which are still family owned, have crafted a unique common business model, a pillar of their resilience and profitability. This business model runs contrary to most present business models in any sector. It rests on strict principles that maintain the uniqueness of luxury and preserve the non-comparability of those luxury brands that stick to it. Here are a few examples, some of which have been

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3. Embrace luxury business model
4. Provenance; leverage Palm Beach brand





Palm Beach

Town in Florida



Beverly Hills

City in California



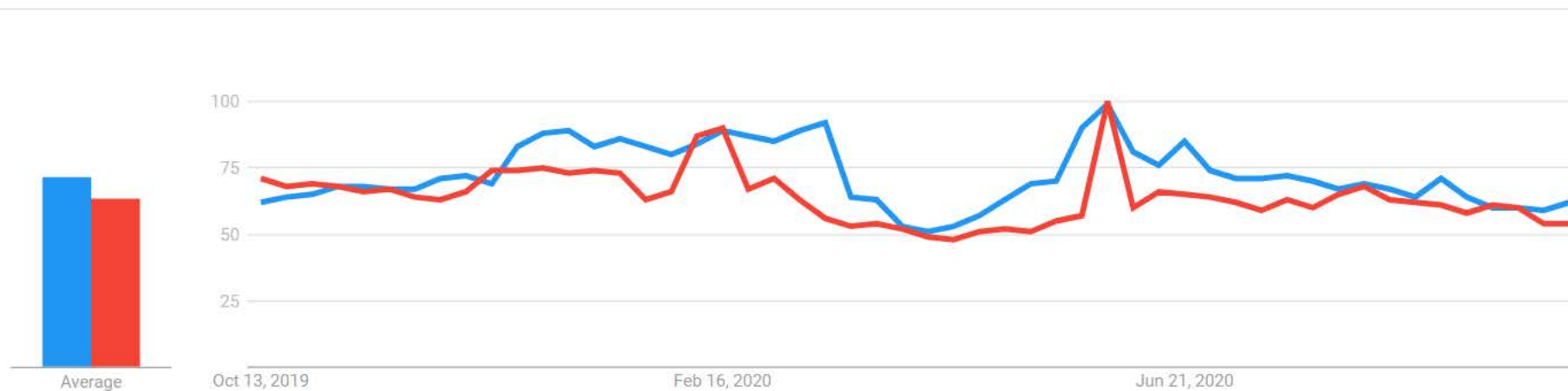
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United States ▾

Past 12 months ▾

All categories ▾

Web Search ▾

Interest over time 



Worth Avenue

Avenue in Palm Beach, Florida



Royal Poinciana Plaza

Search term



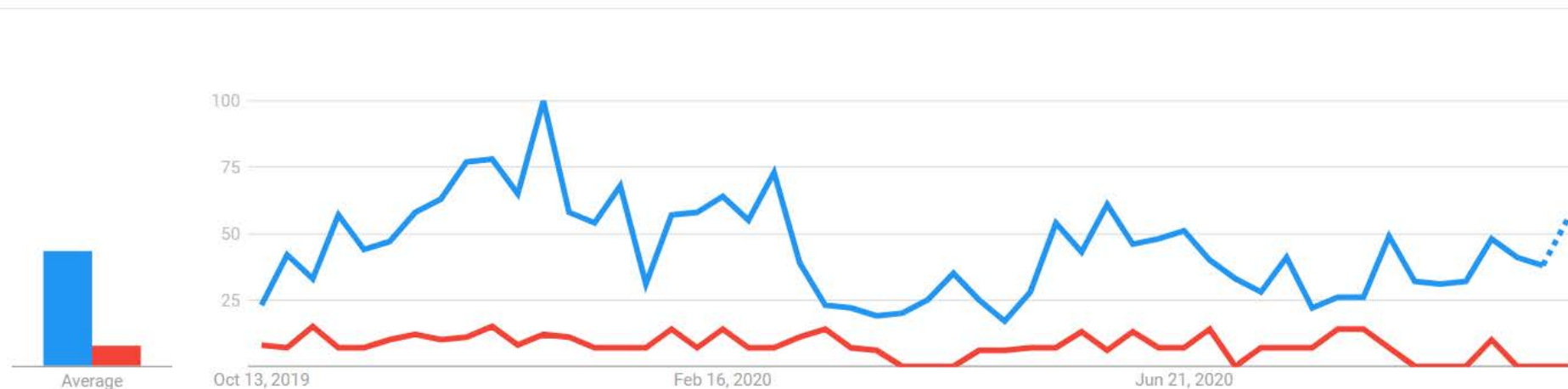
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United States ▾

Past 12 months ▾

All categories ▾

Web Search ▾

**Note:** This comparison contains both Search terms and Topics, which are measured differently.[LEARN MORE](#)Interest over time 



Worth Avenue

Avenue in Palm Beach, Flo...



Royal Poinciana Pl...

Search term



Palm Beach

Town in Florida



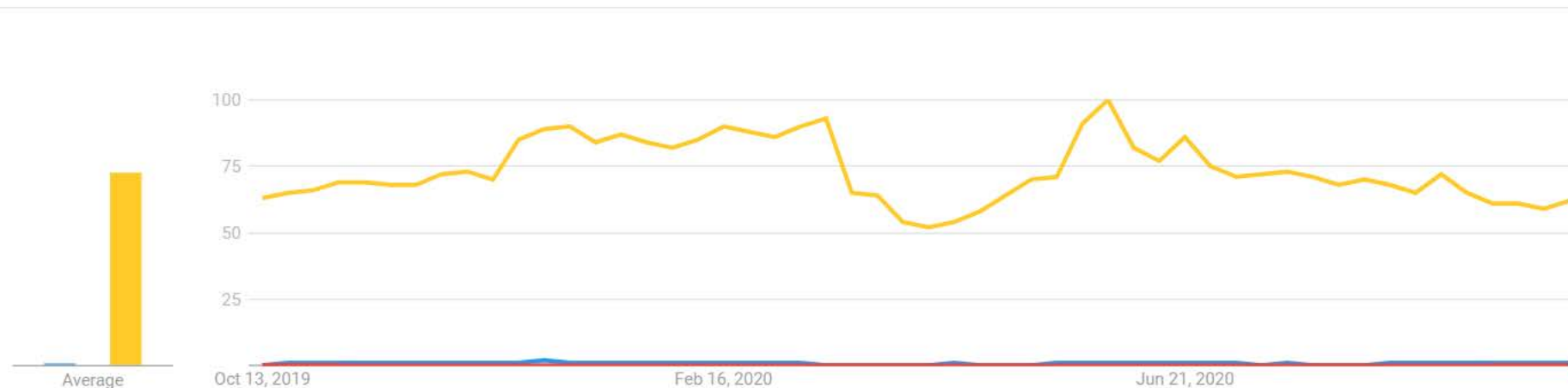
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United States ▾

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**Note:** This comparison contains both Search terms and Topics, which are measured differently.[LEARN MORE](#)Interest over time 



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4. Provenance; leverage Palm Beach brand
5. You are a technology brand

Your future is based on relevance and awareness.

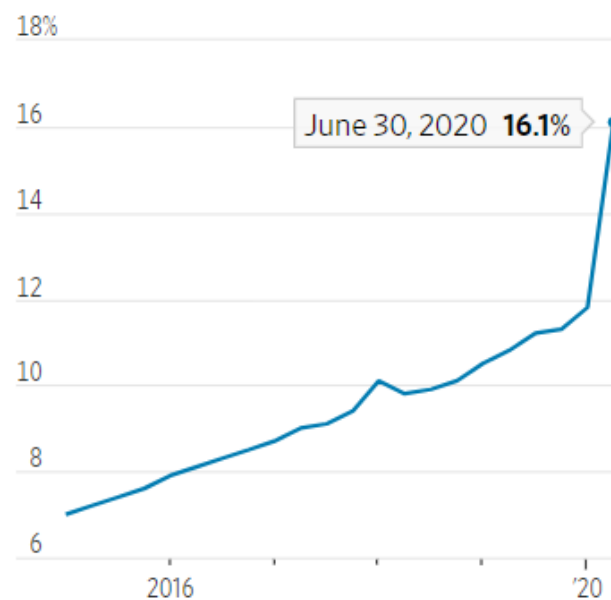
Technology is the driver behind both

electronics and beauty and personal-care products.

Total e-commerce revenues for U.S. logistics providers are estimated to reach \$53.3 billion this year, up 22.8% from 2019, as a result of the pandemic and as companies continue to outsource online fulfillment operations, according to research firm Armstrong & Associates Inc.

### Shopping Online

Quarterly U.S. e-commerce sales as a share of retail sales, seasonally adjusted.



Source: U.S. Census Bureau; St. Louis Federal Reserve

Those figures include revenue from [Amazon.com](https://www.amazon.com) Inc.'s third-party logistics operations, which Armstrong estimates at \$31.8 billion. An Amazon spokeswoman declined to comment.

Venture-capital and private-equity investors are focusing on “e-commerce providers and last-mile delivery providers, as those segments are among the fastest-growing part of third-party logistics,” said Armstrong & Associates President Evan Armstrong.

Logistics technology companies are also drawing new funding. Supply-chain robotics startup Attabotics Inc. [raised \\$50 million](#) last

“It would be ridiculous to  
ignore the speed and possibilities  
of the digital landscape.”

Anna Wintour  
Fashion Guru

The pandemic accelerated the importance of  
technology by ten years.

The most exciting part of technology is  
'marketing technology.'

Overview

Visits

Customer Journey

Audience

Trade Area

Ranking

Loyalty

# The Gardens Mall

3101 Pga Boulevard, Palm Beach Gardens, 33410, FL

Vs

# Lilly Pulitzer

240 Worth Avenue, Palm Beach, 33480, FL

February 2020

Download

|                                  | Est. # of Customers | Est. # of Visits | Avg. Visits / Customer | Panel Visits |
|----------------------------------|---------------------|------------------|------------------------|--------------|
| The Gardens Mall / Pga Boulevard | 300.4K              | 475.4K           | 1.58                   |              |
| Lilly Pulitzer / Worth Avenue    | 8.6K                | 9.5K             | 1.11                   |              |

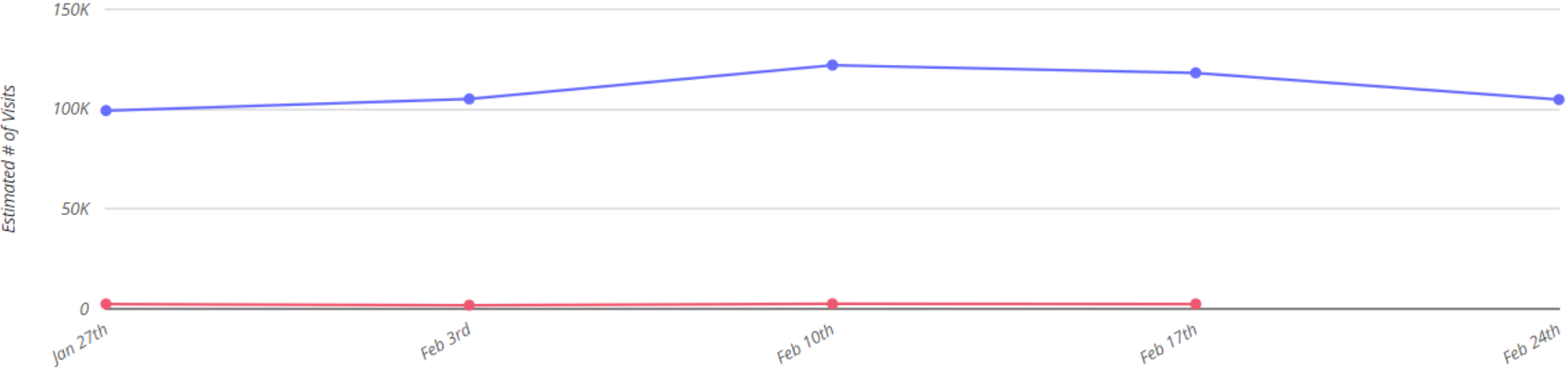
## Visits Trend

☒ The Gardens Mall / Pga Boulevard ☐ Lilly Pulitzer / Worth Avenue

Est. # of Visits

Weekly

Download



Help & Feedback

- Overview

Visits

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Loyalty

The Garde...

3101 Pga Boulevard, Pal...

Vs

The Break...

1 S County Rd, Palm Beac...

Apple Store

3101 PGA Boulevard, Pal...

Lilly Pulitzer

240 Worth Avenue, Palm ...

Tiffany & C...

259 Worth Ave, Palm Bea...

+

February 2020

▼

📄

📄

This is a 'limited view' showing data for February 2020. Purchase the full report to enable all features and access recent data.

[Learn More](#)

[Purchase](#)

Metrics

|                                                      | Est. # of Customers | Est. # of Visits | Avg. Visits / Customer | Panel Visits |
|------------------------------------------------------|---------------------|------------------|------------------------|--------------|
| The Gardens Mall / Pga Boulevard                     | 300.4K              | 475.4K           | 1.58                   |              |
| The Breakers Weddings and Celebrations / S County Rd | 31.3K               | 53K              | 1.69                   |              |
| Apple Store / PGA Boulevard                          | 14.4K               | 15K              | 1.05                   |              |
| Lilly Pulitzer / Worth Avenue                        | 8.6K                | 9.5K             | 1.11                   |              |
| Tiffany & Co. / Worth Ave                            | 5.8K                | 6.1K             | 1.05                   |              |

Visits Trend

- 

Est. # of Visits

▼

Weekly

▼

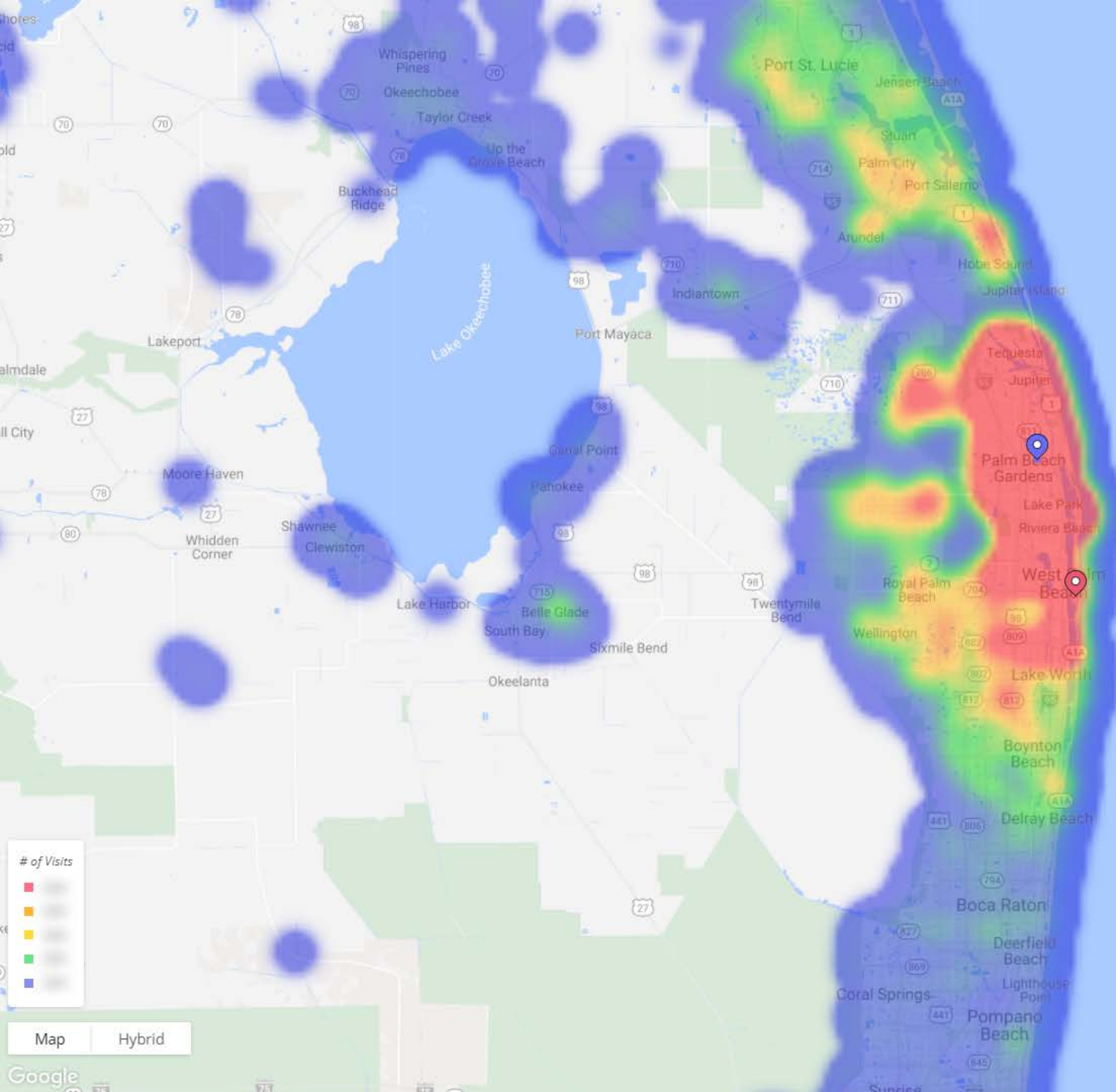
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▼

Download

▼

Our affluent Palm Beach audience  
is small and you can be focused.



From whence shoppers come

Blue: The Gardens Mall

Red: Tiffany

## Luxury as a business model

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4. Provenance; leverage Palm Beach brand
5. You are a technology brand
6. Marketing first to drive desire

Anonymity is generally bad strategy.

Affluent consumers edit who they allow into their lives.

It's not about selling them. It's about matching values in such a way they're fascinated enough to communicate with you.

No detail is too small.

“Luxury brands plant seeds.”

Luxury Daily

You make the biggest impact when:

1. You're seen where you're least expected to be seen.
2. Your product or service will soon be acquired.

Marketing is a battle of perceptions and ideas,  
not services/products.

The boundaries between management, technology, merchandising, customer experience and marketing are a blur. The sum is greater than its parts, and it creates customer centricity.

Deploy digital technology  
affordably and quickly.

# The essentials to surviving a digital world leveraging digital tools and pillars of classic luxury marketing

1. You must have a website
2. Messaging must reinforce your brand and pillars of luxury
3. Leverage simple and inexpensive digital tools:
  - Market to every person who walks into a hot location
  - Market to every person who visits your website
  - Market to predictive clients based on their internet behavior - use search keywords to introduce yourself to new clients, cars they drive, whether they fly private, etc.

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7. Good business practices:
  - Open later hours
  - Open on Sunday

Overview

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## The Gardens Mall

3101 Pga Boulevard, Palm Beach Gardens, 33410, FL

Vs

## Tiffany &amp; Co.

259 Worth Ave, Palm Beach, 33480, FL

February 2020

## Favorite Places

All Apparel Dining Electronics Fitness Groceries

Min. Visit

1

Download

## The Gardens Mall

|   | Place                                                      | Customers     |
|---|------------------------------------------------------------|---------------|
| 1 | <b>Downtown At The Gardens</b> / Lake Victoria Gardens Ave | 81.3K (27.1%) |
| 2 | <b>Palm Beach Outlets</b> / Palm Beach Lakes Blvd          | 71.6K (23.8%) |
| 3 | <b>Legacy Place</b> / Legacy Ave                           | 60.5K (20.1%) |
| 4 | <b>Rosemary Square</b> / S Rosemary Ave                    | 51.4K (17.1%) |
| 5 | <b>PGA Plaza</b> / PGA Boulevard                           | 49.8K (16.6%) |

## Tiffany &amp; Co.

|   | Place                                                           | Customers    |
|---|-----------------------------------------------------------------|--------------|
| 1 | <b>Palm Beach International Airp...</b> / James L Turnage Bl... | 2.6K (45.6%) |
| 2 | <b>150 Worth</b> / Worth Ave                                    | 1.9K (33.1%) |
| 3 | <b>Royal Poinciana Plaza</b> / Royal Poinciana Way              | 1.9K (32.4%) |
| 4 | <b>TA</b> / Worth Ave                                           | 1.6K (27%)   |
| 5 | <b>Rosemary Square</b> / S Rosemary Ave                         | 1.5K (25.4%) |

See 100+ additional places

## Customer Journey

The Gardens... / Pga Boule...

Tiffany &amp; Co. / Worth Ave

PDF

## The Gardens Mall

3101 Pga Boulevard, Palm Beach Gardens, 33410, FL

**Vs**

Tiffany & Co.

259 Worth Ave, Palm Beach, 33480, FL

February 2020

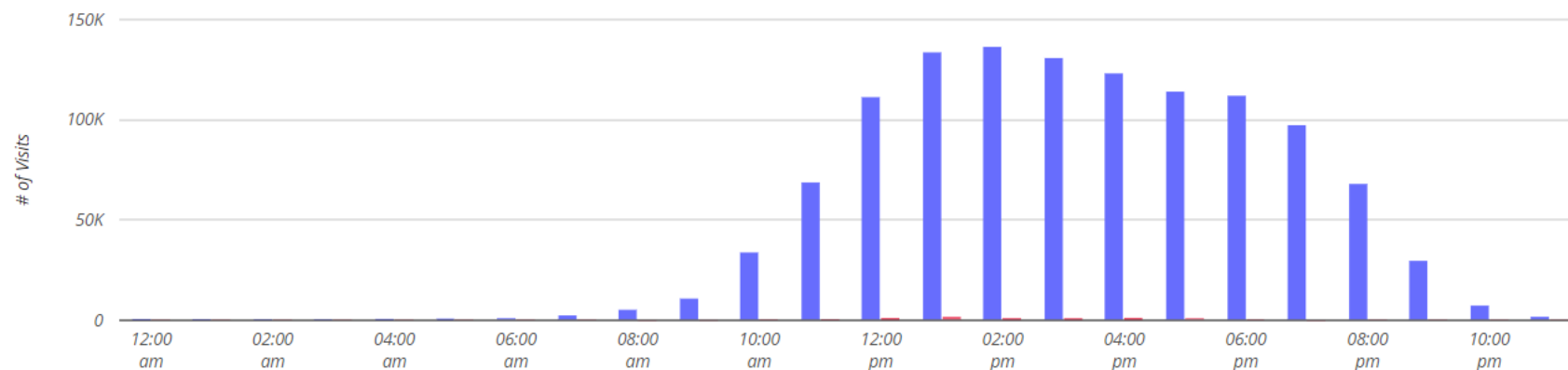
### Hourly Visits

☒ The Gardens Mall / Pga Boulevard

 Tiffany & Co. / Worth Ave

Est. # of Visits ▾

Download ▾



More visit insights

## Daily Visits

☒ The Gardens Mall / Pga Boulevard

☒ Tiffany & Co. / Worth Ave

Est. # of Visits ▾

| Age Group | Number of People |
|-----------|------------------|
| 18-24     | 10               |
| 25-34     | 15               |
| 35-44     | 12               |
| 45-54     | 8                |
| 55-64     | 5                |
| 65-74     | 3                |
| 75-84     | 2                |
| 85+       | 1                |

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Tiffany & Co.

259 Worth Ave, Palm Beach, 33480, FL

**Vs**

Lilly Pulitzer

240 Worth Avenue, Palm Beach, 33480, FL

February 2020

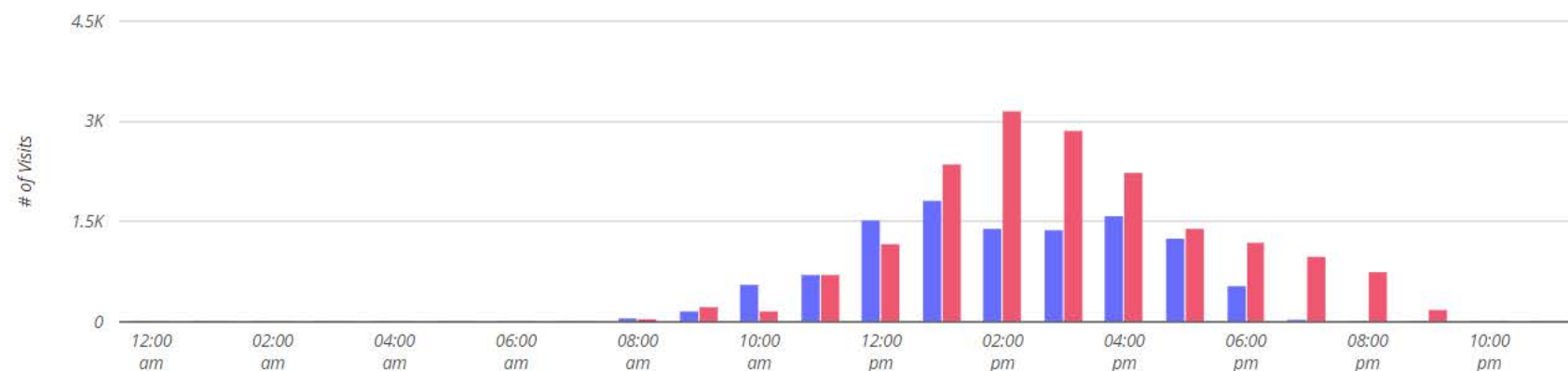
### Hourly Visits

☒ Tiffany & Co. / Worth Ave

☒ Lilly Pulitzer / Worth Avenue

Est. # of Visits 

Download ▾



More visit insights

### Daily Visits

☒ Tiffany & Co. / Worth Ave

☒ Lilly Pulitzer / Worth Avenue

Est. # of Visits 

| Age Group | Percentage (%) |
|-----------|----------------|
| 18-24     | ~15            |
| 25-34     | ~25            |
| 35-44     | ~20            |

Download ▾



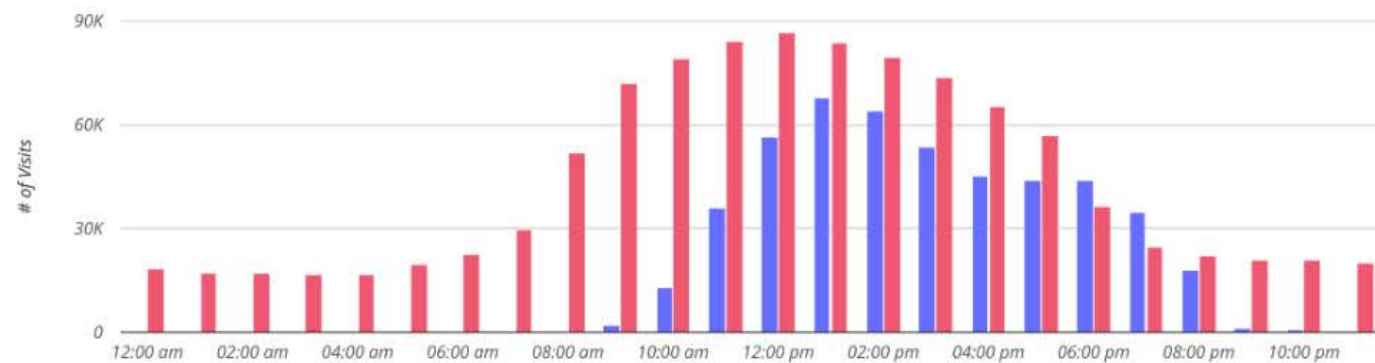
7/29/2020

Placer - Restoration Hardware / Design Center Of The Americas

## Hourly Visits

● Restoration Hardware / Okeechobee Blvd.

● Design Center Of The Americas / Griffin Rd



Est. # of Visits | Jul 1, 2019 - Jun 30, 2020  
Data provided by Placer Labs Inc. (www.placer.ai)



- Overview
- Visits
- Customer Journey
- Audience
- Trade Area
- Ranking
- Loyalty

Tiffany & Co.

259 Worth Ave, Palm Beach, 33480, FL

Vs

Lilly Pulitzer

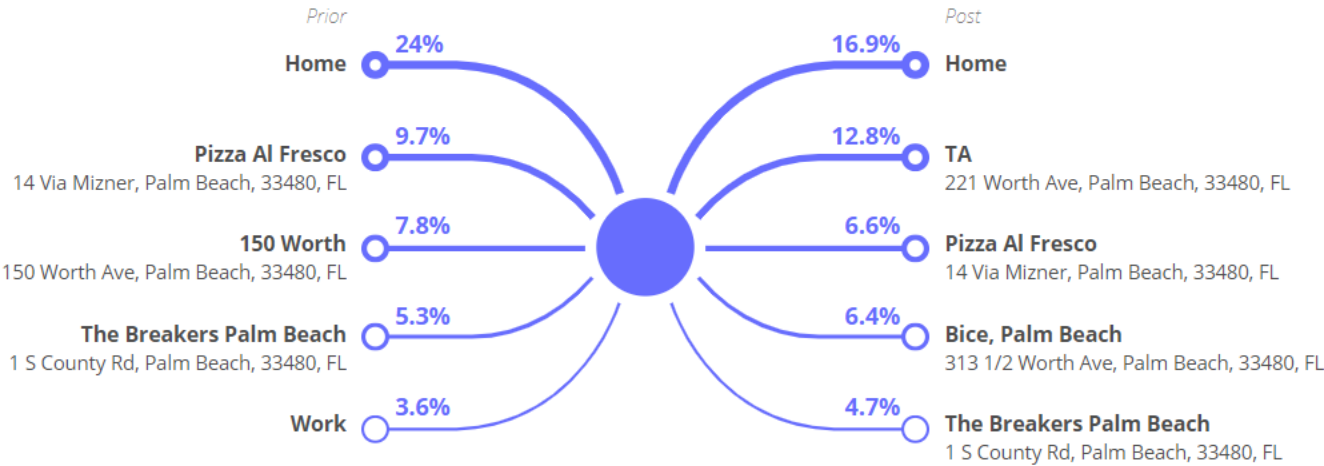
240 Worth Avenue, Palm Beach, 33480, FL

February 2020

Customer Journey

PDF

Tiffany & Co. / Worth Ave | Lilly Pulitz... / Worth Aven...



See 100+ more locations

Customer Journey - Routes

Tiffany & Co. / Worth Ave

Lilly Pulitz... / Worth Aven...

From Prior Locations

Download



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## The Gardens Mall

3101 Pga Boulevard, Palm Beach Gardens, 33410, FL

Vs

## Lilly Pulitzer

240 Worth Avenue, Palm Beach, 33480, FL

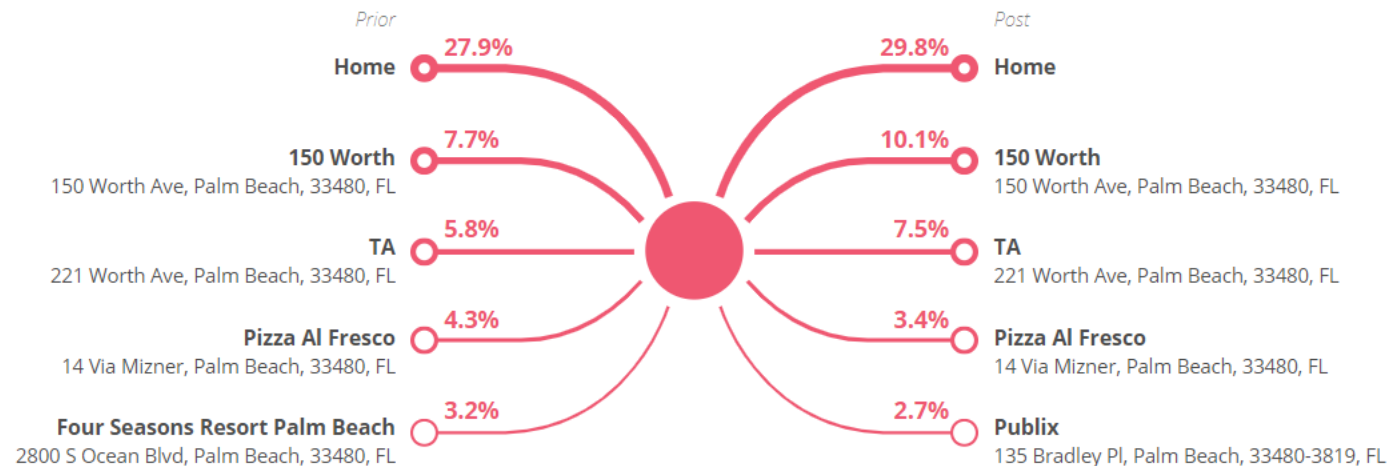
February 2020

### Customer Journey

PDF

The Gardens ... / Pga Boulev...

**Lilly Pulitzer** / Worth Avenue



See 100+ more locations

### Customer Journey - Routes

The Garden... / Pga Boul...

Lilly Pulitiz... / Worth Aven...

Juno Beach

From Prior Locations

Download

Help & Feedback

Casual dining on world famous Worth Avenue



221 Worth Avenue  
Palm Beach, FL 33480  
(561) 835-3500

[MAP & DIRECTIONS](#)

**LUNCH** 12:00 pm to 5:00 pm, Daily

**DINNER** 5:00 pm to 8:00 pm Daily

**SUNDAY BRUNCH** 12:00 pm to 3:00 pm

**OPEN 7 DAYS**

[SHOP ONLINE](#)

## Special Promotions

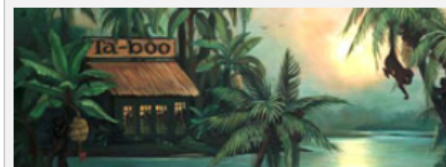
Taboo is OPEN!!!  
for dining room  
service or takeout  
Summer Hours:  
noon until 8 pm  
daily

Summer Menu  
available - click for  
sample menus

[LUNCH](#)   [DINNER](#)

Palm Beach County has mandated that masks be worn in public. You must be masked when entering the restaurant and while not seated at a table. Thank you for your cooperation!

## Connect



## RESERVATIONS

Please call (561) 835-3500  
for your Lunch and Dinner  
Reservations

Open 7 days a week

Continuous Dining from  
12:00 p.m. until 8:00 p.m.



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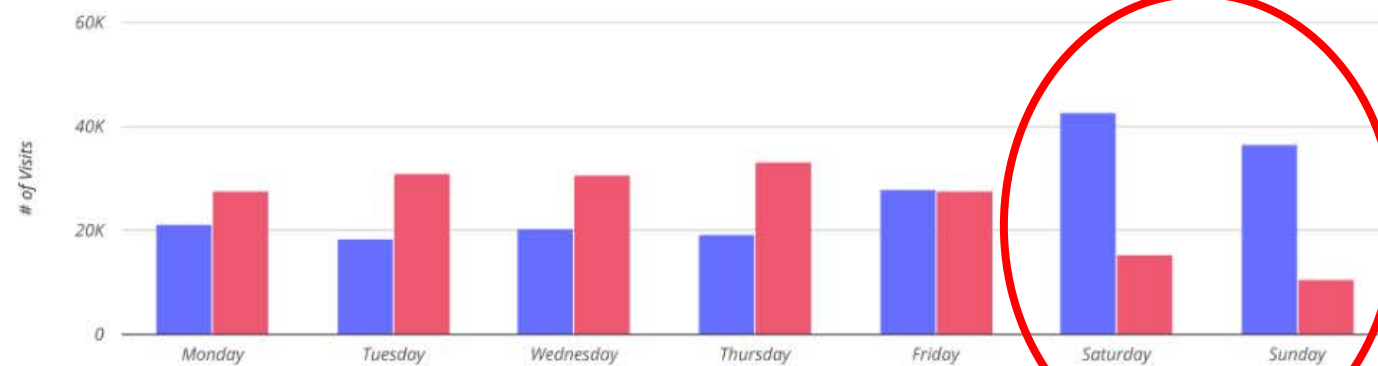
7/29/2020

Placer - Restoration Hardware / Design Center Of The Americas

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Vs

## Rosemary Square

700 S Rosemary Ave, West Palm Beach, 33401, FL

February 2020

### Daily Visits

☒ The Gardens Mall / Pga Boulevard

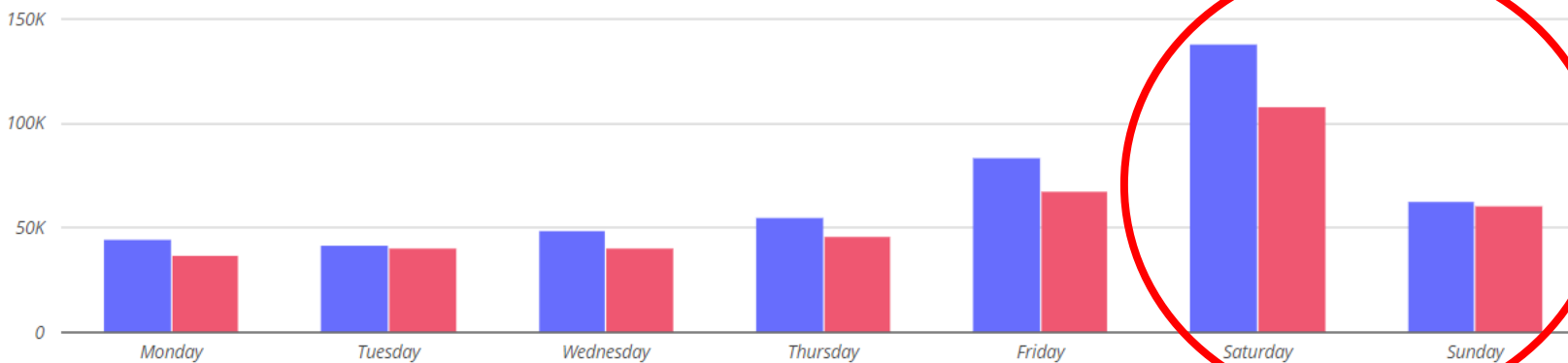
☐ Rosemary Square / S Rosemary Ave

Est. # of Visits

Download

Download

# of Visits



More visit insights

### Length-of-Stay

Help & Feedback

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6. Marketing first to drive desire
7. Good business practices:
  - Open later hours
  - Open on Sunday
8. Wellness and cleanliness

# GLOBAL WELLNESS ECONOMY: \$4.5 Trillion Market



*Note: Numbers do not add due to overlap in segments. Dark colored bubbles are the sectors for which GWI conducts in-depth, country-level primary research. Light colored bubbles are sectors for which GWI aggregates global estimates only, drawing from secondary sources.*

*Source: Global Wellness Institute*



**GLOBAL WELLNESS  
INSTITUTE™**

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HOME  
TRUST™**  
Arbiters of Refined Taste

# Revitalizing retail post pandemic

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1. Raise your margins
2. Hunt and serve aggressively
3. Embrace luxury business model
4. Provenance; leverage Palm Beach brand
5. You are a technology brand
6. Marketing first to drive brand desire
7. Good business practices:
  - Open later hours
  - Open on Sunday
8. Wellness and cleanliness
9. Scarcity and exclusivity

## Luxury as a business model

- Loyalty
- Heritage
- Innovation
- **Provenance**
- Authenticity
- **Marketing first**
- Sanctity of brand
- **Scarcity and exclusivity**
- Sophistication and grace
- Artisanship and craftsmanship
- Unique POV driven by founder
- Highest non-negotiable standards

# Revitalizing retail post pandemic

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# Allow your grace to save humanity

- Mind your words
- Mind your manners
- Stay above the political fray
- Be as sophisticated as your finest resources & clients
- Discipline, loyalty, faith and integrity have never been more important.

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