

COLUMNS

## How luxury brands can nurture invisible leads with an elongated sales cycle

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For more than 20 years, I have been marketing luxury goods through their elongated sales cycle. In that time, I have discovered that, while tech informs and connects us, and provides buying journey tools, it can also drastically change how luxury brands stay relevant.

In the past, my clients relied on lead generation and nurturing campaigns to generate revenue. As technology began to affect the way consumers interacted with brands online, that lead gen dropped noticeably.

Type face

My clients and I were left with a conundrum. We could not identify our consumers, but we knew the **market was still there**: In fact, last year, luxury goods were valued globally at \$262 billion.

Additionally, a study by Bain estimates that by 2025, the sales for luxury goods bought online will make up **25 percent of the market**.

Finally, we saw jumps in recreation vehicle (RV), marine and **aviation** sales last year. So, the only real problem? We could not discern our customer type.

Eventually, the reason for drops in lead generation became clear: Customers were no longer willing to identify themselves online and did not have to.

Thus, our main challenge shifted to identifying buyers who were shopping anonymously. But my team and our clients were not prepared technologically to find these "invisible leads."

We began implementing technology that identifies those consumers for us, and we were still able to nurture leads as usual. It is a compromise that allows my clients to continue seeing revenue increases while their consumers maintain a level of anonymity.

For some, however, technology is not the best first step. If you or your clients do not want to implement new tech, you can still nurture your own invisible leads.

## 5 steps to identifying the invisible lead

Developing, implementing or even purchasing new tech can be a burden for some brands. Fear not: You do not need to know your consumers' names to grease your elongated sales cycle.

A cocktail of old-school and new-age styles will provide an increase in lead gen. Here is how to start:

1. Know what makes your luxury customers tick. Just like any traditional marketing campaign, the key to success is knowing why customers buy your product or service.

Luxury customers purchase based on wants, not needs. Identify their wants and understand the value that your product or service brings. Then, **segment accordingly**.

If you understand your consumers, they will respond to your marketing when they see it.

Remember: Luxury consumers are among the most patient in the modern world. They will put ample time and effort into vetting a brand. Be as patient and deliberate with them as they are with you.

2. Identify the channels of a luxury consumer. Once you identify your consumers, discern **how they learn about brands**. Which platforms and people do they reference?

To discover this, focus on consumers' buying behavior, track their online movements or host focus groups.

Consider how British *Vogue* **recently launched a branding campaign** via Snapchat Discover to amplify its digital efforts: It wanted to take its editorial voice from print pages to mobile content to stay relevant.

Still, do not expect all your consumers to be in one place, or to be waiting to hear from you.

Once you know where your segmented groups spend time, understand those mediums and observe how people interact with each other.

3. Prepare content strategies. Each of your segments is different, especially when creating content for **luxury consumers**. They have varying perceptions of the world and different expectations.

A single message will not work across the board you will need at least one for every segment you create.

This can seem daunting. Your marketing or content creation teams do not have to work in silos, though. Your organization is filled with experts. Tap into their knowledge of the product, service or consumer to help create content strategies that resonate with your targets.

4. Know when to strike. Track all sales and chart them on time, medium, segment or item.

Gradually, you will start noticing patterns: Perhaps certain types of consumers request specific information around the same time during the cycle, or maybe it takes a certain number of days or weeks before someone reaches out.

According to **research by MVP Workshop**, you will struggle to resonate with consumers and win their patronage unless you understand their decision process. Combat this by studying your consumers and getting to know their process so you can anticipate their needs.

Consider the Rolex brand. The company's watches have long been seen as high-status merchandise a symbol of success.

In many of Rolex's branding campaigns, its marketers are smart to play on these notions.

"Finding out the priorities of the buyer will show you where to invest your resources," says MVP Workshop. "If the buyer cares about cheap but decent products, you might find ways to improve the feel' of your product while maintaining a low price point. If they want a rich and luxurious status item, you can go the whole nine yards and still mark up the price point after that."

5. Create nurture strategies. At a base level, you have two types of consumers: those who will share everything about their businesses and those who wish to remain in the shadows for a while. You cannot nurture them both in the same way, and you cannot avoid the second group and **not expect to see your sales falter**.

Regardless of consumer type, nurturing all of them is a must.

In fact, **nurtured leads** make close to 50 percent bigger purchases than their counterparts.

Additionally, nurtured leads bump up sales opportunities by 20 percent.

Create two different strategies.

The first is easy: It is the one that works for the consumers you already know exist.

The second requires more attention. Each word or phrase in your campaign must work a bit harder to coax that invisible buyer out from the shadows.

JUST BECAUSE technology can make it difficult to see your buyers does not mean you have to change how you work just stick with your consumers.

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