



# What is the future of luxury?

Lessons from Golden Goose, Toteme, Art Basel, the NFL and more at the inaugural *Vogue Business* Global Summit.

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The future of luxury took centre stage at the inaugural *Vogue Business* Global Summit, which was held in the beautiful Villa d'Este in Lake Como on 27 and 28 May. Alongside keynote speeches discussing growth, the role of the creative director and the new era of luxury, the conference featured five panel conversations. These focused on the intersections between art and fashion, as well as fashion and sport, the psychology of shopping, elevating the online experience, and the redefining of the global luxury map. Read on for the main lessons from each.

## Cultural cachet: The 'new' currency of luxury

Luxury and culture have long been intertwined, but in recent years, brands' pursuits for cultural capital have intensified. No longer content simply supporting the arts, brands want to become a part of culture: to be referenced in films, spotlighted in exhibitions and embedded in the broader cultural imagination. In this panel, cultural strategists debated the pros and cons of combining these two worlds, and what it takes to forge successful collaborations.

Amid a slowdown in demand, competition in the luxury market has never been fiercer. Brands are seeking new ways to stand out that transcend both product and performance. "Many brands have heritage — that's like your family, you can't choose it," said Sarah Andelman, who spent 20 years at the helm of Parisian concept store Colette before launching her own agency, Just an Idea. "But cultural identity is something you choose — it defines who you are and who you speak to. This has always existed, but what is new is how you highlight this part, because it's become more relevant than speaking about your last collection or one more new bag. An artist you work with, an architect, a writer — they become more than the cherry on the cake, they become the base of the brand you want to build."

Vincenzo de Bellis, director of fairs and exhibition platforms at Art Basel, noted that engagement from brands has evolved from "pure sponsorship to true cross-pollination of content". Comparing Louis Vuitton with Prada, he highlighted how luxury houses often take distinct approaches: Louis Vuitton brings artists into the architecture of its stores; Prada creates more separation through its Fondazione Prada. "Both have a love for the art from their owners," he observed.

Museums, meanwhile, are negotiating their own role in the ecosystem. Oriole Cullen, senior curator of fashion and textiles at London's V&A, talked about the trust that is required when the museum hosts an exhibition about a storied luxury house, such as blockbusters exploring the evolutions of Chanel and Dior. "We may go to places [brands] wouldn't go themselves [when it comes to storytelling]," Cullen





said. While corporate partnerships are increasingly common, the institution's goal remains clear: "These exhibitions are getting bigger and more spectacular, and now it's reached a point where they're in danger of becoming hollow and empty — like shop windows. We always want to put in context, to add new research."

Indeed, the panel agreed that this level of cultural entanglement carries risk. "If you can't even open the book in the shop because there's a bag stacked on it, that's a failure," said Andelman.

When collaborations succeed, the pay-off goes beyond profit. De Bellis cited Art Basel's new multi-year partnership with Zegna, which includes a project supporting social impact artists, called Visible. He explained that it builds on the brand's legacy: in the 1920s, founder Ermenegildo Zegna began commissioning local artists — including Ettore Olivero Pistoletto and Otto Maraini — to create artworks for the house's factory, which he believed could become a place of culture. "There are no strictly commercial reasons behind it," De Bellis added. As the lines between culture and commerce blur, trust, shared values and long-term thinking are emerging as luxury's most valuable currencies.

## The power of sport in shaping style

The worlds of fashion and sport have officially recognised the mutual benefit in joining forces. By partnering with athletes, teams and leagues all over the world, fashion brands are tapping into the powerful fandoms they otherwise may not reach. And with fashion, athletes can leverage their influence as style stars. In this panel, leaders from the NFL, the NBA and women's football came together to discuss the opportunity for brands to make the most of these partnerships.

The NFL's first-ever fashion editor Kyle Smith, who styles Cincinnati Bengals quarterback and fashion aficionado Joe Burrow, says that influence is the crux of the fashion-sports crossover. "Anything an athlete does is so genuine," said Smith, speaking at the *Vogue Business* Global Summit. "That authenticity is a great driver for sales, for community-building. I think brands are waking up to that." The NFL itself is also waking up to the opportunity: when Smith started his role, the fashion content fans would see on social media caught some off guard. Now, style Instagrams are some of the league's top-performing accounts.

It's a league that's catching up to the NBA. The National Basketball Association has fostered fashion stars for years, as athletes would let their personalities shine through their tunnel-walk looks well before it was a given. NBA champion and entrepreneur Kyle Kuzma, whose oversized Raf Simons pink sweater moment went viral, said that fashion is an extension of his creativity and artistry. Tunnel walks became a place to reach communities outside of the sports world, Kuzma said. "It brings a different light to us and to our sport."

But fashion's biggest sporting opportunity might just be the rise of female athletes to the world stage. Victoire Cogevina Reyna, co-CEO and co-founder of Mercury 13, the holding group that owns the FC Como women's football team, saw a major opportunity to change the way women's football shows up globally, including through brand partnerships. "I realised I had spent more money on the club than [my husband] had in his 36 years of being a fan. As a female consumer, I was very powerful to sports. That's how Mercury 13 was born: we want to bring football to the other half of the world through authentic culture-building and brand-building," said Cogevina Reyna. The takeaway for brands across the board? Sports and fashion is not just a commercial opportunity, but a cultural one. "Athletes are this generation's rock stars — and sport now gives an opportunity to rewrite history."

## Elevating the online experience

As luxury consumers increasingly shop across physical and digital channels, brands and platforms are rethinking how to bring storytelling, exclusivity and emotional connection into the online space, supported by technology. In this panel, experts shared how they are employing different models







and tools — from curated resale to artificial intelligence-driven personalisation and elevated fulfilment — to mirror the intimacy of the boutique experience at scale.

Customer behaviour has led to the expansion of European e-commerce giant Zalando's luxury offering. "Historically, Zalando is not rooted in luxury," said Lena-Sophie Röper, Zalando's VP of designer. "It was really the customer that has gradually shown us the interest and the need — and really the desire — to also have products from these beautiful [luxury] brands." Despite avoiding the promotion of its high-end names, Zalando was seeing millions of searches for them, which encouraged a rethink of how the platform could serve its more premium brands. "We really tapped into building a distinct experience online for luxury brands," Röper explained, "where it's not only much more elevated in terms of content production or imagery, but it's really about enabling the brand to showcase its uniqueness in the most personal and curated way."

Technology is helping to close the gap between offline and online experiences, said Röper, particularly through personalisation, styling recommendations and fit guidance — areas where generative AI shows potential. "You can actually mirror the experience of a wardrobe into a digital wardrobe," she said. "It's not just about online or offline — it's about bringing the best of both worlds together."

Sofia Bernardin, co-founder of vintage and pre-loved luxury fashion platform Resee, also considers curation and storytelling as vital to an elevated digital experience. "Luxury is about storytelling, it is about craftsmanship, it is about emotion. And that somehow was getting lost in the cycle of where the luxury industry had gone," she said. Resee styles archival and secondhand fashion through a contemporary lens, ensuring looks feel relevant for today's customer. "It's not a resale environment — it's just great fashion," Bernardin explained. "It could be yesterday's fashion or fashion from 30 years ago."

Resee keeps all inventory in-house, including the inspection, restoration and shooting of pieces. The company has found that offline shoppers spend more, which has led Resee to combine its digital business with physical showrooms and pop-ups in cities including Paris, London and New York.

For logistics company GXO, evolving expectations in luxury e-commerce are also reshaping fulfilment processes. "It has to be something that is part of the brand and a partnership approach," said Max Alexander, SVP of global sector development at GXO. "What we'll see over the next five years is a transition through different levels of technology — rather than perhaps full automation — while making it commercially viable." Today, fulfilment infrastructure, returns and delivery must each reflect the same attention to detail that customers experience in-store, "because that seamless experience has become real", he added. "It's table stakes."

## The psychology of shopping

Fifteen years ago, the future of shopping was online — Asos, Rent the Runway, Glossier, Net-a-Porter, Farfetch and Matches, each changed the way we consume fashion and beauty. But ever since the end of the pandemic, the picture isn't so clear. The old e-commerce giants have fallen, and physical retail is facing an identity crisis. As Golden Goose CEO Silvio Campara noted, if the high street is to survive, it needs to be less about selling things and more about experiences and community.

Campara expanded by sharing Golden Goose's strategy of shifting retail spaces into community spaces, hinged on brand values of positivity and empathy, in order to engage an audience that is widely disconnected and depressed because of social media. "At Golden Goose, we love our consumer, and if you love someone, you usually receive love back," said Campara. Campara also questioned whether product designers will be necessary in the long run, suggesting instead that creative directors should focus on designing brand experiences. With co-creation at the core of its strategy, Golden Goose has grown 24 per cent in the last seven years, per the company's earnings.





This idea of experiential retail was reinforced by Judd Crane, executive director of brand and buying at Selfridges, who declared that Selfridges is “more than a shop”. At the heart of the British retailer’s strategy is the belief that customers should be rewarded for time spent in-store, rather than just purchases. Selfridges is home to a permanent boutique cinema, a skating bowl, a tarot reading service and a wide range of restaurants, among other services and spaces. Finally, The Corner Shop is a brand activation space that allows Selfridges to collaborate with a different brand every four to six weeks on creative and commercial projects. When Golden Goose and Selfridges collaborated back in March, it marked the year’s most successful Corner Shop moment — a testament, Crane said, to the connection with people that Golden Goose has.

Is there a way to create the same deep connection with your online community offline? Tiffany Lopinsky, co-founder and COO of ShopMy, said the affiliate platform is flipping the way brands approach influencer and brand-building on its head, by focusing on fostering true connections between the two. Because every great creator wants to work with names they already love, and every brand wants to work with creators who already love them. What’s more, the creators who bring the biggest ROIs are those with smaller followings, as the voices customers trust the most.

What is the future of shopping? “Nobody wants to shop any more,” insisted Campara. “If you want to build a store in the future, you need to make sure there is something for the customer to do in the store besides shopping.”

## The new global luxury map

Fashion’s playbook has for years included global expansion as a catalyst for growth. Recruiting customers from new markets — be it the US, China or Europe — was a reliable and necessary way to scale. But thanks to shifting market dynamics, from tariffs to geopolitical tensions, brands are rethinking how and where they show up across the map. In this session, Toteme CEO Johanna Sjöberg, Chalhoub Group president of joint ventures Jasmina Banda and JP Morgan’s VP of investment banking Toby Radford, joined forces to unpack this new global reality.

“We’re in the eye of the storm,” Radford said of the current era for luxury, following a golden age of growth driven by social media and e-commerce democratisation, prior to the onset of Covid. “Now, that tailwind is gone.” Brands will need to show restraint when it comes to price increases and demonstrate value and purpose to win consumers over in the face of inflation, overpricing and geopolitical instability, all of which have created a more complex and segmented luxury market.

Toteme’s approach to global expansion is to stay true to its core values and customer, and to grow intentionally. The brand’s audience is split evenly across Asia, the US and Europe. “You can’t take shortcuts because you will see through those shortcuts,” Sjöberg said. Slow, steady and value-led growth can be a powerful global strategy — as evidenced by the brand — especially when backed by a loyal customer base. Now isn’t the time to pull back, said Sjöberg, despite having to consider tariff-related price increases themselves.

While the growth runway runs out in key markets like China and the US, attention has turned to the Middle East as a region for high-spending, high-value consumers. Banda said that the main luxury players all want to open a store in the Dubai Mall, aka the biggest shopper centre in the world. It’s a natural next step for growth, she said, but cautioned that brands should not think of Gulf countries as a monolith — approaches must be tailored accordingly. Customers in this region also expect high-touch customer service, so brands should be prepared to invest. The bottom line? Luxury globalisation has not reached the end of its road, but more intentional, highly personalised strategies will be necessary to tap into emerging markets.

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