

10 Tips For Getting Your Luxury Business To Thrive In 2024



Take Care Of Your Internal Clients



1. Invest in the year-end staff performance review.

Instead of treating it as a soulless routine, use it as an opportunity to acknowledge individual contribution, celebrate success, identify growth potential, career motivations and development needs.



2. Identify the client-facing team's training priorities.

Here are the core skills required to excel at clienteling:

Active listening	Smalltalk	Effective questioning	Luxury personal branding
Luxury service etiquette	The art of hosting	Customer profiling and lifestyle selling	Communication and motivational psychology

What needs to be improved in your client facing team?



3. Reduce the client-facing team's administrative and operational errands.

Evaluate how much time is spent on tasks not related to customer engagement. Identify ways to reduce or remove them.



4. Revisit talent recruitment criteria and processes.

Review interview process and talent selection criteria - prioritise human interaction capability vs resume attractiveness. Don't miss out on talent with these traits:

Client empathy	Personal branding	Passion
Creative selling	Fun & humour	Commitment

Streamline the interview process to make it a better experience for the candidates.



5. Review performance measurement effectiveness.

Motivate the right behaviour and celebrate progress.

Set KPI's beyond the immediate sales result for the client facing team. Some aspects to look into are:

Data capture comprehensiveness	Appointment sales	Client outreach effectiveness
30 days post-purchase follow up	Thank you note	Customer Retention



Take Care Of Your External Clients



1. Listen to your customers.

Take advantage of the gifting season to connect and hear feedback from your customers, starting with the below:

- ❖ New top spenders
- ❖ Lapsed top spenders
- ❖ On-going loyal customers



2. Evaluate your client engagement effectiveness.

- ❖ What defines the success of your client engagement strategy? What is your brand uniqueness?
- ❖ What do you spend most of your time and resources on?
- ❖ What are the initiatives that are working, and how can you scale them further?
- ❖ What are the initiatives that are not working, and how do you pivot?



3. Study your competitors.

- ❖ Who are your competitors?
- ❖ What have they done well?
- ❖ What can you learn from their best practices?
- ❖ How do you differentiate?



4. Build your allies.

- ❖ Which businesses share a similar customer database to yours?
- ❖ Which brands share similar core values?
- ❖ How can you collaborate with partners to provide the customers a more holistic luxury lifestyle experience?



5. Make memorable human interaction your most powerful differentiator.

- ❖ How do you constantly review and finetune the customer journey to drive conversion?
- ❖ What could you learn more about your customers to provide them a more relevant experience?
- ❖ What needs to be put in place to provide a memorable experience for every customer in the store?



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