

## **Elite Luxury Experiences: Customer and Managerial Perspectives**

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### **ABSTRACT**

This study contributes to the nascent literature on luxury experiences by focusing on a significant yet understudied segment of consumers responsible for a large share of luxury purchases. Seven in-depth interviews with ultra-high-net-worth individuals (UHNWIs), who represent the world's economic elite, and ten in-depth interviews with managers of top luxury brands reveal important features of the elite luxury experience. Not only do UHNWIs seek extraordinary, exclusive, and bespoke luxury experiences, but they are also driven by status affirmation, feelings of entitlement, and the need for distinction. They also experience a privacy paradox, with a preference for 'selective publicity'. Our findings demonstrate UHNWIs' strong disengagement from others—even other UHNWIs—facilitated by elite luxury experiences. This study is the first to shed light on the idiosyncrasies of the elite luxury experience by combining data from UHNWIs and managers who facilitate luxury experiences. The study offers implications for managing luxury experiences directed at UHNWIs.

### **Summary Statement of Contribution**

This study contributes to the luxury and customer experience literature by examining elite luxury consumption through a social capital lens. The findings advance our understanding of elite luxury enjoyed by UHNWIs and specific features pertaining to status affirmation, entitlement, social distinction, and privacy. This work offers strategic considerations and best practices for luxury brands regarding the design of UHNWIs' experiences based on our findings of management practices and UHNWIs' preferences.

**KEYWORDS**

luxury experience; ultra-high-net-worth individuals; elite; social capital; Bourdieu; privacy

## Elite luxury experiences: Customer and managerial perspectives

### 1. Introduction

Research on luxury has made remarkable progress in recent years (e.g., Kapferer and Valette-Florence, 2018; Leban et al., 2020). Over time, its emphasis has shifted from standard luxury to the democratization of luxury (Kapferer and Bastien, 2012; Shaikh et al., 2017), through which luxury has become more inclusive, accessible, and can be enjoyed by the “happy-many” (Cristini et al., 2017; Dall’Olmo Riley et al., 2015; Kapferer and Laurent, 2016). This body of research examines *inter alia* nonconventional luxury (Thomsen et al., 2020), second-hand luxury (Kessous and Valette-Florence 2019), shared luxury (Christodoulides et al., 2021), everyday luxury (Banister et al., 2020), and moments of luxury (Holmqvist et al., 2020a). However, few studies focus on what inaccessible luxury signifies for individuals at the upper end of the wealth pyramid, namely, ultra-high-net-worth individuals (UHNWIs) (Michaelidou et al., 2021).

Researchers (e.g., Klaus, 2021; Wirtz et al., 2020) have categorized luxury into everyday/accessible luxury (more expensive than regular services, but small absolute price levels and highly obtainable), standard/aspirational luxury (exclusive, yet still more obtainable than elite luxury services; high-end pricing is likely) and elite/absolute luxury (highly exclusive, extremely high prices and extraordinary, targeting the upper level of the luxury pyramid and symbolizing the ultimate form of luxury). Although there are a variety of classes and contexts relevant to luxury consumption (Chandon et al., 2016; Klaus, 2018), the delivery of personalized experiences still represents a standalone category (Lemon and Verhoef, 2016) that requires further investigation, especially vis-à-vis elite luxury experiences (Guercini and Milanesi, 2017; Wirtz et al., 2020). While luxury experiences are often associated with services, seeking and enjoying scarce products also fall under this umbrella (Kim, 2018). Although most research on luxury is based on a sample

of affluent consumers, it often includes a large number of lower-income individuals rather than those at the peak of the pyramid (e.g., Yang et al., 2018). Consequently, it is unreasonable to relate findings from extant research to the UHNWI segment. Studies that explicitly examine their luxury experiences and consider the specific context are required to understand this segment.

Elite luxury is enjoyed by UHNWIs, defined as those whose net worth exceeds \$30 million (Knight Frank, 2021). It is estimated that there are more than half a million UHNWIs worldwide, accounting for almost one-fifth of all luxury sales (Knight Frank, 2020; Neate, 2020). As such, these individuals have a disproportionately strong impact (relative to the size of the segment) on the luxury industry. It is also important that this segment is less affected by economic turmoil and recessions (Kelly, 2020). UHNWIs have distinctly different motives, financial capabilities, and mindsets than consumers in lower-income brackets; thus, tailored marketing strategies that recognize their unique context is key (Gower, 2021). UHNWIs differ from high-net-worth individuals (HNWIs), who are defined to have liquid assets between \$1 million and \$5 million (O'Connell and Curry, 2021), particularly insofar as UHNWIs are more likely to have global reach and tend to value luxury experiences and lifestyles over luxury possessions and products (Rogers, 2019). Recent research indicates that the ultra-rich are becoming even richer and are likely to maintain their lifestyles; they continue to purchase rare, exclusive, high-value, and timeless pieces (Berkhout et al., 2021). In 2020, more than 31,000 individuals worldwide moved into the UHNWI group, an increase of 6% over the previous year (Neate, 2020). UHNWIs tend to be global citizens and highly mobile (Klaus, Tarquini-Poli, and Park, 2021). They move around to different countries due to their business engagements and their extensive personal and professional networks (Brant, 2020).

UHNWIs deserve special attention within the luxury market because of their economic power, projected growth as well as the unique characteristics of their luxury experiences, which make them distinct from other consumers. For certain luxury categories (e.g., yachts, private jets), UHNWIs are the only market these firms cater to; only these elite consumers can afford elite luxuries such as luxury yachts on the Côte d’Azur waterfront (von Wallpach et al., 2020), VVIP (very important person) private jets, private helicopter safaris (Wirtz et al., 2020), fine jewelry and bespoke-designed mansions. Such luxury products and services provide these consumers with a sense of acknowledgement and distinctiveness that differentiates them from their surroundings (Atwal and Bryson, 2017).

In this study, we define elite luxury experiences as those that are highly exclusive and are targeted to elites, namely, UHNWIs who have the financial means and relevant sociocultural characteristics. Therefore, this type of luxury as an absolute conception “typically evokes images of rich and powerful individuals’ lives; that is, the ‘ordinary of extraordinary people’” (Kapferer, 2012, p. 461). Thus, elite luxury experiences differ from so-called everyday (accessible) and even standard (aspirational) luxury experiences. Despite their pivotal importance to the luxury industry, however, research on UHNWIs is extremely scarce (Klaus and Park, 2020; Klaus et al., 2021), as this segment represents a unique niche of people who do not normally participate in research (Michaelidou et al., 2021) due to privacy concerns and busy schedules (Mikecz, 2012).

While there are some studies on luxury retailing (Amatulli et al., 2017; Kauppinen-Räsänen et al., 2020) and tourism/hospitality (e.g., gastronomy) (e.g., Batat, 2020, 2021), research that specifically examines the concept of luxury experiences and services (vs. luxury goods) is limited (Holmqvist et al., 2020a; Klaus, 2020; Wirtz et al., 2020). The few studies conducted on luxury experiences have mostly been conceptual (e.g., Ko et al., 2016; Wirtz et al. 2020); they focus on

unconventional conceptualizations of luxury (e.g., von Wallpach et al., 2020) and/or alternative contexts (Holmqvist et al., 2020b), or they focus on mass consumption of luxury experiences targeting a larger audience, such as the middle-class (e.g., Klaus, 2020). In addition, to the best of our knowledge, there are very few studies on the luxury experiences of UHNWIs (e.g., Klaus, 2021; Klaus et al., 2021; Michaelidou et al., 2021). Because the luxury industry relies heavily on UHNWIs, it is crucial to further explore this segment (Klaus, 2021; Michaelidou et al., 2021).

In the few studies that are available on luxury experiences for UHNWIs, researchers have examined the drivers of UHNWI consumption behavior (Klaus et al., 2021), how UHNWIs self-present with regard to luxury on Instagram (Michaelidou et al., 2021), and what drives UHNWI consumption across three settings: tailoring services, chartering a yacht and collecting art (Klaus, 2021). The current study is different from extant work on UHNWIs because we explore this segment in depth through the lens of Social Capital Theory (Bourdieu 1984, 1986; Burt, 2000, Putnam, 1993) and focus on social distinction to better understand the constituent features of elite luxury consumption. We also focus on a broader array of luxury experiences spanning fine jewelry and haute couture, luxury events, hotels, high-end real estate, automobiles, and yachts. Finally, we combine data from UHNWIs and managers of luxury brands. As luxury symbolizes the pursuit of status and is associated both with belonging (Cristini et al., 2017) and a ‘sense of distinction’ from other groups in the society (Bourdieu, 1984), status is highly relevant in luxury consumption (Dion and Borraz, 2017; Hennigs et al., 2012; Wiedmann, Hennigs, and Siebels, 2009). We draw on Social Capital Theory to inform our empirical investigation with the notion of belonging/distinction, and socialization (Fang et al., 2011), including expectations formulated in consumer settings (Glenane-Antoniadis et al., 2003). Through our exploration of what constitutes an elite luxury experience and the application of Social Capital Theory, this study broadens the

concepts of luxury and luxury experience (Klaus, 2021; Klaus et al., 2021) by expanding our understanding of how UHNWIs use elite luxury to create social capital.

## **2. Theoretical framing**

### ***2.1. Elite luxury experience***

Luxury is limited to a few but is desired by many; this is particularly true for elite luxury consumption, which, by definition, is exclusive, scarce, and unique (Kastanakis and Balabanis, 2014). Luxury brands help customers achieve a ‘high culture’ status (Bourdieu, 1984) through a display of social superiority. Wealthy consumers who yearn for high status use extravagant luxury goods to differentiate themselves from the less affluent (Han et al., 2010, p. 15). Thus, we can associate excellence, creativity, and exclusivity with luxury (Cristini et al., 2017) and the person acquiring the luxury brand. While traditional luxury research has focused mainly on products, few studies have addressed luxury experiences (Holmqvist et al., 2020b). Luxury experience is a socially constructed phenomenon that goes beyond the mere consumption and possession of certain goods and brands and involves the exchange of economic, social, and cultural capital with distant others (Llamas and Thomsen, 2016). People create the luxury experience through interactions with their social environment to establish their social status; indeed, luxury is inherently based on social stratification, or the categorization of individuals into groups based on socioeconomic factors such as power, wealth and education (Dion and Borraz, 2017). Status embodies the individual’s prestige and social resources and is relative to others’ status (Belliveau et al., 1996). Conspicuous abstention from productive labour became a conventional mark of superiority, a symbol of financial independence and of high standing in society – as part of this, undisturbed conspicuous leisure, such as being active in certain sports, is an important status signal besides sophisticated style and accumulated property (Christoforou and Davis, 2014). Another



example of symbolic value in consumption includes the collection of unique experiences (Eckhardt and Bardhi, 2020).

Understanding the luxury experience is crucial for academic researchers. Customer experience is essentially a response to stimuli during an interaction with a firm (e.g., Verhoef et al., 2009) or during the consumption process in pursuit of fantasy, fun, and feelings (e.g., Chandler and Lusch, 2015). This suggests a dyadic experience perspective formed through firm–customer interactions (Becker and Jaakkola, 2020). Experience involves the customer’s cognitive, affective, emotional, social, relational, and physical responses to a firm or brand (Homburg et al., 2017). In addition, experience is a social phenomenon influenced by interactions among different actors (Lemon and Verhoef, 2016) with different social roles. Social relations shape the experience; that is, the customer plays an active role in experience creation (Edgell and Hetherington, 1997), along with a broader network of interrelated actors (De Keyser et al., 2015; De Keyser et al., 2020) and the social roles they play in a retail environment (McGrath and Otnes, 1995).

The inability to capture the relational and social aspects of experience may result in firms’ mismatched offerings to what customers desire (Epp and Price, 2011), while not paying attention to the customer experience may limit theoretical and managerial insights. Becker and Jaakkola (2020) emphasize these potential pitfalls and suggest the importance of considering both relevant consumption processes and managerial stimuli when studying customer experience. Following this recommendation, we examine elite luxury experiences in which social roles are important.

## ***2.2. Bourdieu’s Social Capital Theory and approach to elite luxury***

Elites have “vastly disproportionate control over or access to a resource” (Khan, 2012, p. 171). Thus, the study of elites involves examining power and inequality. Bourdieu’s (1986) critical elite

theory depicts social capital as the foundation of social life, focusing on how power is distributed in society and how individuals navigate the changing landscape of power dynamics by negotiating their status (symbolic power) through economic, cultural, and social resources. Social capital is defined as “the aggregate of the actual potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition” (Bourdieu, 1986, p. 248). Social Capital Theory provides an appropriate lens for this study because it addresses the interconnected nature of social relations in consumption.

Bourdieu’s (1986) view highlights the importance of symbolic power and argues that the individual’s status is neither fully dependent on the person nor entirely an outcome of social reproduction; both individual effort and social context matter. The opposition among objective options available through the social structure at a given time and the individual’s subjective approach to them may create an “absurd opposition between individual and society” (Bourdieu, 1990, p. 31). In Bourdieu’s view, the ‘habitus’ explains that the likelihood to act in a certain way is dependent on how individuals expect others to respond. Therefore, habitus is defined as a predisposition, tendency, or inclination. An important building block of social capital is cultural capital, which is especially prevalent in the social milieu of elites and is created by and reinforced through upbringing, social interaction, education and occupations that require abstract thinking (Holt, 1998). For example, wealthy middle-class individuals may experience increased pressure compared with upper-class individuals to demonstrate certain preferences and behaviors; they are engaged in an endless attempt ‘to belong’ and ‘to be seen’ (Bourdieu, 1984, p. 251). Thus, wealthy middle-class individuals tend to participate in conspicuous consumption when purchasing brands to communicate privilege and achieve social status (Mrad et al., 2020), while their counterparts

with higher cultural capital opt for more subtle signals to differentiate themselves from mainstream mass luxury and enhance relations with their in-group (Dion and Borraz, 2017).

Social capital is not limited to the immediate relationships of individuals; it connects actors with an overarching social system (Burt, 2000). Relationships may also be with brands, and brands can facilitate bonding within a group and bridging between groups (Eklinder-Frick et al., 2011). With respect to luxury brands, Dion and Borraz (2017) develop an understanding of status management by studying the role of interactions and by exploring how luxury brands reconfigure the ‘status games’ that culminate in a service interaction. They demonstrate that luxury brands shape individuals’ class subjectivities through material and social cues. Luxury brands can create a social status game by refining middle-class tastes and helping middle-class people occupy higher positions and enter the world of social elites. They respond to customers’ unequal entitlements with high symbolic capital by establishing themselves as autonomous and powerful gatekeepers (Sherman, 2005).

The status of an individual has a major impact on his or her consumption, as Bourdieu (1984) demonstrates in relation to tastes and lifestyles. While middle-class consumers may want to show off their status, elites put more emphasis on what Bourdieu calls ‘personal enjoyment’, whereby luxury purchases are for personal pleasure, not to enhance a sense of belonging. This refers to experiential luxury which is related to ones’ own pleasure and discounts others (Hennigs et al., 2012; Wiedmann, Hennigs and Siebels, 2009). Middle-class consumers are driven by the need to belong, while elite consumers are driven by a desire for joy; thus, the luxury experience for the two groups differs at the core. This distinction between ‘mass luxury’ and ‘elite luxury’ is central to our study because Bourdieu’s work demonstrates that elite luxury is not just luxury targeted at a certain segment but represents a distinct category in Social Capital Theory that is associated with

private enjoyment rather than the primacy of symbolic status representation inherent to mass luxury. In the case of mass luxury, luxury brands can act as a ‘network mobilizer’, which, according to Knoke’s (2009) interpretation, is the process of forming and mobilizing individuals’ connections within a network to gain access to resources. UHNWIs, however, may not need the network mobilization triggered by luxury brands. Social Capital Theory informs this study with its focus on social cohesion/distinction through interaction and how consumption influences social capital creation. In this study, however, we pay special attention to elite luxury experiences (Hamilton and Price, 2019) rather than goods to further explore underlying higher-level abstract goals that influence UHNWIs’ experiences. Elite luxury goes beyond the possession of luxury objects. It includes luxury experiences that bring joy to these consumers and allow them to defy rules and differentiate them from the mainstream.

Social Capital Theory has been previously applied to study how consumers interact with employees in service encounters when purchasing luxury brands (e.g., Dion and Borraz, 2017). However, there is a need to expand this to understand how elite experiences are shaped. Customer experience often incorporates interactions with others whereby different entities may influence how the experience unfolds (De Keyser et al., 2020). It relies on cultural and social resources (Helkkula, 2011) in which the social bond can be more important than the act of consumption itself (Cova, 1997). Connections among different actors (Carù and Cova, 2015) co-create and socially construct luxury experiences (Tynan et al., 2010).

### **2.3. *Luxury experiences of UHNWIs***

Luxury brands may enact a higher position by exchanging cultural capital and educating clients on elites’ tastes and practices (Dion and Borraz, 2017). The sense of superiority one experiences

through the consumption of a luxury brand makes brands more attractive among the most well-off individuals (Kapferer and Bastien, 2017). Bourdieu (1986) notes that elite luxury may even contradict social expectations with a focus on private enjoyment, which is perceived as an escape from the social sphere and the tedious work required to build and maintain social status. In addition, luxury brands strive to create extraordinary experiences for their customers. Becker and Jaakkola (2020) distinguish extraordinary experiences based on the intensity of consumers' nondeliberate responses to offering-related stimuli—the stronger the customer response, the more extraordinary the experience. Extraordinary experiences are transcendent in nature (Schouten et al., 2007). They are uncommon, memorable, and infrequent, extending beyond the everyday life of customers (De Keyser et al., 2020). They can be spontaneous (Arnould and Price, 1993), helping customers break from or escape their ordinary daily routines (Holmqvist et al., 2020b), and can surpass customer expectations (De Keyser et al., 2015). Whether these attributes characterize elite luxury experiences is not known. To understand what constitutes an extraordinary experience for elites, we must delve into how they navigate the landscape and negotiate their status.

Because UHNWIs tend to feel high levels of entitlement (Piff, 2014), such customers may feel culturally superior with highly sophisticated and refined preferences; thus considering themselves as more worthy of superior treatment and rewards than others (Côté et al., 2020). Feelings of entitlement motivate UHNWIs to seek extraordinary experiences, which affects their expectations about luxury experiences and shapes their interactions with brands. The experience is a means for these consumers to construct and verify their personality (Carù and Cova, 2003). Those who see themselves as extraordinary customers have a greater feeling of deservingness and believe that they are entitled to special attention (Kim and McGill, 2018). Furthermore, they may seek luxury experiences to demonstrate privilege. Goor et al. (2020) suggest that luxury products are associated

with privilege, with having more than what others have. What makes the notion of privilege intriguing is that, while being aspirational and desirable (Dreze and Nunes, 2009), privilege may also make people question whether it is due and deserved. This is related to the idea that individuals often doubt the legitimacy of superior social positions (Ordabayeva and Fernandes, 2018). Thus, the symbolic association of luxury products with privilege can make luxury appealing and yield external benefits (e.g., respect, special treatment).

Extraordinary experiences serve as both reward and motivation for customers by creating intense emotional responses and extreme enjoyment (Schouten et al., 2007) and by leading to feelings of self-renewal and personal growth (Arnould and Price, 1993). Tumbat and Belk (2011) show that extraordinary experiences are individualistic and positional pursuits driven by feelings of personal deservingness, entitlement, and distinctiveness on the basis of economic capital. Various reasons, such as escaping the daily routine and feeling unique, motivate customers to seek extraordinary experiences. Customers may play a central role in customizing their own experiences and making each one unique (Chandler and Lusch, 2015).

This research aims to expand the literature on luxury by exploring the concept of elite luxury experiences and their various features, such as their social and emotional aspects. While luxury experiences have been viewed primarily with a blanket approach, recent studies suggest different layers of luxury experience targeted to different consumer segments (Klaus, 2021). The tip of the pyramid of luxury experience is targeted at UHNWIs, whose social and economic power creates a unique context for their experiences. Due to the difficulty of getting access to these individuals, the current research is limited. Drawing on Social Capital Theory, this paper investigates how UHNWIs perceive elite luxury, use it to establish their social status, and differentiate themselves and their social standing from others.

### **3. Methodology**

#### ***3.1. Data collection approach***

We adopted an abductive qualitative approach (e.g., Doz, 2011) based on the need for theoretical advancement concerning elite luxury experiences. While customer experience can be viewed from the firm or customer perspective, in this study, we follow the work of Lemon and Verhoef (2016) and Dion and Borraz (2017) and base our analysis on a rigorous exploration of the similarities and differences between the data gathered from in-depth interviews with UHNWIs and luxury brand managers and the inspection of data from a conceptual perspective. We conducted interviews with both senior managers and UHNWIs using a semi-structured format, a technique that permits flexibility when examining main concepts (Patton, 2015). This approach also provides an opportunity for elite interviewees not only to respond to the interview questions but also to talk freely about their own experiences (Mikecz, 2012) as a luxury consumer or a luxury manager.

To elicit various views on elite luxury experiences, participants were identified on the basis of the foundation of our theoretical concerns (Yin, 1990). We selected all participants using a purposeful sampling method (e.g., Suri, 2011), with UHNWIs and managers based primarily in Dubai. We deemed Dubai to be an appropriate context because it is a global hub of wealth and luxury (e.g., Eckhardt et al., 2015), and these individuals frequently travel, reside in different parts of the world, and divide their time between Dubai and other large cities such as New York, London, Hong Kong, Singapore and Tokyo (Knight Frank, 2018). All interviews were performed in English, a language used extensively in Dubai (e.g., Pueschel et al., 2017; Pueschel et al., 2020). While UHNWIs are usually difficult to reach because of their busy schedules and controlled access (Mikecz, 2012), we were able to connect with and interview seven UHNWIs through one of the

authors, who works in the luxury industry and has established relationships with them. Each interview lasted 60–90 minutes. Though on the small side, the sample size is considered adequate. Based on the literature, qualitative studies can reach saturation at relatively small sample sizes, especially when samples are homogenous (e.g., Hennink and Kaiser 2022) as in the case of UHNWIs (see, for example, Klaus et al. 2021). Guest et al. (2006) further suggest that basic elements for metathemes become present as early as six interviews.

Theoretical saturation is reached when almost all themes coded in the study are identified and few additional insights are gained from further interviews (Bowen, 2008). For our UHNWIs, evidence of data saturation started to emerge at about the fifth interview, while for luxury brand managers, it occurred around the fourth interview. The ratio of females (5) to males (2) in previous studies (e.g., Okonkwo, 2007; Pueschel et al., 2020) has shown that females are more likely to be interested in luxury consumption than males. In addition, in a market like Dubai, females are more reachable than males, specifically when interviews are conducted by female researchers (Arthur et al., 2020; Pueschel et al., 2020).

To obtain a managerial perspective on elite luxury experiences, we identified top luxury companies in Dubai via regional market intelligence reports specific to the luxury market from Mordor Intelligence (2020), and we conducted interviews with key informants. We approached experts (e.g., senior managers) from top luxury companies in Dubai via email and phone calls to ensure their commitment to participate in this study. We also added criterion-based sampling following Creswell's (1998) suggestions to identify eligible participants who can offer valuable insights. Interviewees had to meet the following conditions to qualify as participants: (1) experts had to oversee luxury brands, and (2) they had to hold senior positions with responsibility for overseeing companies' activities on behalf of UHNWIs. To address the challenges of biased



findings based on restricted and similar information, we followed Solarino and Aguinis' (2020) recommendation by seeking experts from diverse sectors to obtain broader viewpoints on the emergent themes. Ten companies across different luxury sectors were selected: fine jewelry, haute couture, and ready-to-wear fashion; luxury events; hotels; real estate; automobiles and yachts. Using a semi-structured interview, we discussed how to create and offer luxury experiences for elite customers. Because senior managers are difficult to access, the small sample size is justified. We conducted the interviews using Zoom videoconferencing, and each lasted 60–90 minutes. Table 1 presents information about the UHNWIs and managers we interviewed.

**Table 1.** Sample description for UHNWIs and managers.

UHNWIs: gender, position, age, country of origin	Managers: gender, position, industry
UHNWI 1: Female, entrepreneur, 48 years old, Canada/Armenia	Manager 1: female, chief executive officer (CEO), fine jewelry brand
UHNWI 2: Female, entrepreneur/owner of luxury franchises, 33 years old, United States/Lebanon	Manager 2: female, marketing director, luxury yacht and car companies
UHNWI 3: Male, entrepreneur in real estate, 32 years old, France	Manager 3: male, creative director, apparel and fine jewelry
UHNWI 4: Female, owner of luxury franchises, 55 years old, Nigeria	Manager 4: female, marketing director, luxury haute couture brand
UHNWI 5: Female, entrepreneur in the luxury sector, 43 years old, Lebanon/France	Manager 5: female, CEO, luxury bespoke shoe brand
UHNWI 6: Male, entrepreneur for luxury brands and real estate, 47 years old, France	Manager 6: male, customer relationship manager, luxury haute couture brand

UHNWI 7: Female, celebrity and owner of luxury franchises, 41years old, South Africa/India	Manager 7: male, customer relationship manager, luxury haute couture and ready-to-wear international brand
	Manager 8: female, marketing director, luxury mall and real estate
	Manager 9: female, marketing director, luxury haute couture and ready-to-wear international brand
	Manager 10: male, CEO/luxury event planner for UHNWIs, luxury events

### 3.2. Data analysis

Interviews with UHNWIs and brand managers were recorded and transcribed. To analyze the data, we used thematic analysis to indicate, categorize and generate themes, in line with Braun and Clarke's (2006) recommended approach. We used the abductive approach to extract themes. Abduction refers to discerning different notions, ideas, and explanations by discovering unexpected phenomena that may not be described by prior theories or conceptualizations (Flick, 2017). Through abduction, researchers utilize a discerning procedure to explore how the data support prevailing theories or hypotheses in addition to the extent to which the data require some alterations in available theories (Thornberg, 2012).

Following the six-step framework by Braun and Clarke (2006), the authors transcribed data verbatim. All the data was imported to NVIVO12, a software that assists research in organizing and structuring the data (Renold, 2001). First, we used the word frequency query in order to get a

better understanding of the most recurring words in the data. Then, we recursively read the transcripts to ascertain an in-depth understanding of the data, note interesting information related to the research questions, and identify the key words and connotations that form an intuitive sense (Ryan and Bernard, 2003). Given the lack of research attention on UHNWIs, we were open to analyzing the data we collected using available theories as foundations of inspiration, analysis, and pattern determination (e.g., Flick, 2017). While exploring each interview by looking at the expressions in the transcribed data, we discovered emerging concepts and compared them with one another (e.g., Strauss and Corbin, 1990) in addition to assigning codes to them. As the analysis was based not only on prior theorization but also on what appeared in the data, this permitted making surprising connections. The concepts that seemed to have related semantic representations were combined together under more discrete concepts which made up the themes. Finally, we reassessed the coded data to ensure coherent pattern development by splitting themes or combining codes under one central theme.

Two authors worked as coders, while the third author participated in the analysis discussions. We addressed intercoder differences and reassessed codes. We cross-validated all codes and discussed them iteratively. We reached agreement by settling preliminary minor differences to ensure intercoder reliability (Hayes and Krippendorff, 2007). We carefully checked the codes and themes that emerged from the UHNWI and managerial interviews. We first checked each set separately and then conformed to guidelines on within-case and intercase analysis (Miles and Huberman, 1994). Next, we present our qualitative results on what constitutes an elite luxury experience.

#### **4. Analysis and Results: The Elite Luxury Experience**

Throughout the analysis of the data collected from interviews with both managers and

UHNWIs, inferences were extracted to come up with more connotations, themes, and connections that represented a real understanding of elite luxury experiences. Our findings demonstrate that elite luxury experiences enjoyed by UHNWIs are formed by their sense of entitlement, search for rare emotional experiences, while they continuously engage in status affirmation through exclusivity and social distinction and demand a selective and controlled privacy. The subsequent sections present our results and describe in detail the features of the elite luxury experience.

#### ***4.1. Fulfilling UHNWIs' sense of entitlement: Social distinction and personal enjoyment***

A sense of entitlement refers to “a stable and pervasive sense that one is entitled to more [resources and praise] than others” (Campbell et al. 2004, p. 31). Our findings indicate that UHNWIs tend to identify themselves as ‘very special’, privileged, and deserving of better treatment than ‘ordinary’ consumers. Thus, there appears to be an implicit sense of entitlement for special treats, personalized interactions, and appreciation from luxury firms during their interactions. Entitlement manifests in social interactions with luxury service representatives through the expectation of being recognized and acknowledged. This allows UHNWIs to fulfil their sense of entitlement through the luxury experience. For example, UHNWIs may want brand representatives to address them by name whenever they enter a store, restaurant, hotel or other commercial/leisure space or to be asked about their family members’ well-being (including pets). Because these clients’ expectations are remarkably high, they expect brands to be aware of, recall, and mark their prior preferences at all times without having to explicitly articulate these preferences.

*They know who I am. When I arrive, the manager welcomes me, takes me in to my suite.*

*They always give me a personal butler service who is there 24/7. [UHNW 4]*

Our analysis demonstrates that UHNWIs express a symbolic power through their interactions with others; they negotiate their reputational position. Because power makes individuals feel more valuable (Rucker et al., 2012), UHNWIs assume that receiving highly personalized treatment is a power signal that demonstrates their ability to obtain luxury experiences that very few people could acquire and to which only they are entitled, thus indicating a sense of nonconformity with others.

*I mind a great deal to have the same treatment as others. I prefer to have something different, different from everyone. It's about accomplishment. They should give me the sort of life I am used to. [UHNW 4]*

For UHNWIs, signaling their distinction can also occur through one-to-one direct interaction with the company's senior representatives. They may feel offended if they are attended to by frontline employees who also serve the general public. Therefore, managers of luxury brands place a higher emphasis on being purveyors for elite clients, they dedicate more time to serving them, and they pay more attention and give more consideration to them in order to recognize their social status (Goffman, 1956). At times, UHNWIs may expect the CEO to attend a private dinner with them to discuss unique requests. Such expectations demonstrate how these clients try to stand out from the crowd while seeking a service provider with sufficient 'status' to vertically differentiate them from other members of society and substantiate their superior position.

*The time I arrive, the manager should attend to me while I get down from the car till I leave the restaurant. I must be given one or two staff to be on standby if I need anything. [UHNWI 4]*

Our results also reveal that timing is a crucial aspect of rare experiences. As a matter of fact,

UHNWIs display their social status and seek differentiation through a timing hierarchy. One of the UHNWIs we interviewed expressed her satisfaction with attending a private collection show through a Zoom conference call. The customer described her privilege to be invited to a private show and see the collection before anyone else. As the following quotation illustrates, the customer appreciated the priority she was given via the Zoom event, which took place before any public shows.

*Bottega prepared a Zoom conference for me to see the collection before anyone else. I can see that they care about my opinion and I am a special person. [UHNWI 2]*

As this client expresses, UHNWIs want to continuously feel and demonstrate that they are the most important entity for any luxury brand.

For UHNWIs, luxury experiences often reflect their sense of entitlement to receive privately enjoyed treatment or pampering in a way that other consumers do not receive. Such expectations stand in contrast to accessible luxury, where consumers want to be treated like the elite (e.g., Kastanakis and Balabanis, 2012). Our analysis indicates the extent to which UHNWIs seek attention from brands as if they are the only ones who exist in the world. These consumers seem to believe that nothing is impossible and that all rules can and should be broken for them because of their economic power. They possess a sense of unlimited entitlement when it comes to satisfying and providing them with proper luxury experiences. It is also important to note that UHNWIs tend not to appreciate the moments of luxury as much as they do how these moments allow them to feel different from others. Their communication centers on being at the top of the social hierarchy, different from both the in-group and the out-group.

*I have money. I want something that no one else has. The more money means the more accomplishment I made; the more I want to buy the most expensive and rare things. I differentiate myself by saying I am more than you. [UHNWI 4]*

*I want to be pampered. I don't want to hear [No]. I want to feel like a king.... At Hermès, the employees still serve you like you are the best man on earth. [UHNWI 6]*

The findings also show that UHNWIs expect companies to spend time ensuring their satisfaction with products/services. Their sense of entitlement demands gratitude from brands, highlighting their power within the relationship. After purchasing luxury goods, UHNWIs expect brand managers to efficiently solve any queries or issues related to the purchase. While these expectations are not unusual for other customer groups, UHNWIs also want brands to immediately fix any mistake by freely replacing defective items or offering special gifts.

*If there is a damage, I call the company to tell them about the bad experience. They should exchange items for free on the spot and should apologize for what happened. [UHNWI 1]*

Our findings suggest that UHNWIs associate a sense of entitlement with their social and cultural capital; being special is something they deserve, and it is self-evident to them that others should want to cater to their needs, no matter how much time or effort it takes. Their entitlement is shown through their materialism and their belief that there is no one better than they are. While extant literature on elite privilege argues that elite individuals perceive their entitlement as a right that is linked to their social status (e.g., Goodman, 2001; Johnson, 2001), our results indicate that receiving privilege goes beyond social hierarchy; such individuals also perceived their status as being tied to what they have done in life and what they have achieved (i.e., their hard work). These

findings are consistent with Bourdieu's theory of the significance of power dynamics and social hierarchies in social relations. Such power games were mentioned by both UHNWIs and managers in our sample. Interestingly, while brands satisfy the status needs of UHNWIs, they do not hand over their full power with the status negotiation.

#### ***4.2. Rare emotional experiences and social distinction***

In line with studies showing that individuals feel rewarded by extraordinary experiences that generate intense emotional responses (e.g., Schouten et al., 2007), our interviews reveal that UHNWIs also seek novel sensations, emotions, and experiences. Contrary to accessible luxury, UHNWIs want exclusive and rare experiences; indeed, this differentiating factor is what they value most. These clients expect brands to act as gatekeepers that prevent others from accessing. Our findings illustrate that accomplishing social status for UHNWIs goes beyond the consumption of luxury goods and is primarily rooted in social experiences. UHNWIs pursue moments of extraordinary luxury experiences rather than mere material possessions. These individuals expect luxury firms to develop bespoke, one-off activities created particularly for them. This is in line with Klaus' (2021) study, which indicates that the experience itself seems to be more important than possessing luxury items when it comes to UHNWIs.

*At Peninsula, they start treating me from the car. The manager waits for me at the doorstep of the hotel, takes me immediately to my room, the check-in takes 20 seconds in the room. The pillows and robe are embroidered with my name on them. Everyone there knows me.*

[UHNWI 6]



*My husband bought me a Ferrari on my birthday, but I don't like sports cars. What I enjoyed more was the small drink celebration that Ferrari did for me before buying the car.* [UHNWI 2]

Managers also highlighted that luxury brands actively design experiences to enhance their relationships with UHNWIs by creating dedicated bespoke events. For example, one sales manager described how the company hosted a private dinner party for ten VIPs at a top internationally renowned restaurant and hired a private photographer to take pictures (with the clients' permission to ensure a safe and friendly atmosphere) in order to create a rare experience. This was also the case with other luxury brands, which reported how they had crafted a birthday surprise or a Formula 1 experience for certain valued UHNWIs.

*We prepared the VIP room and a velvet cake. We knew that she loves red velvet. When she saw it, she was very surprised, started crying and told us you are my second family.*  
[Manager 7]

*For male clients who love cars, we invite them to Formula 1 events where they can enjoy their time and meet the most important people from the Formula 1 in a private setting.*  
[Manager 7]

One of the interviewed managers also revealed the amount of effort they put into thinking 'out of the box' when it comes to creating unique experiences for UHNWIs, including organizing luxurious dinners in clients' hotel rooms, boat trips, and weekend getaways (e.g., to Maldives). The company selects five VIP customers on a seasonal basis and offers them a trip to Paris along with a full luxury experience. This includes invitations to all-expenses-paid trips to the brand's fashion shows, accompanied by a private, devoted salesperson through whom they are able to place

orders. Several luxury brands also host private fashion shows in their boutiques while arranging for one-on-one fittings and a meeting with the brand's designer. In addition, the brand hosts dinners with other VIP clients to facilitate networking with other UHNWIs, thus allowing them to explore the brand outside of the United Arab Emirates.

Interviews with both UHNWIs and brand managers pointed to the importance of excellence in customer experience to create memorable events that can connect UHNWIs emotionally to the luxury brand. As such, luxury brands focus on immersive experiences. The findings indicate that brand managers understand the art of luxury as the ability to offer UHNWIs bespoke experiences. Depending on the UHNWI's needs, the experience may incorporate different senses and aim to trigger different emotions (e.g., adventure). Specifically, one manager at a luxury car company reported that the company deliberately attempts to create increased brand excitement so that UHNWIs develop an emotional attachment to the brand, thus increasing their intention to buy it. This company works with a specialized supplier that supports them in creating experiences for UHNWIs, provides staff training, and even organizes race competitions for UHNWIs on demand. These events often include professional race car drivers. The winner even receives a trophy—a representation of an inaccessible experience and a signal of cultural capital (sophistication and taste in consumption; see Bourdieu, 1984) and in-group power. Some luxury firms go further to create emotional associations with elite consumers. As an earlier quotation demonstrates, brand managers try to create extraordinary experiences that make their clients feel like family members.

Our results show the extent to which elite luxury consumers position themselves in the status game by drawing on their financial resources, their socially elevated tastes, their lifestyles and their practices and by forcing companies to go out of their way to provide them with rare forms of

extraordinary experiences, which in turn adds to their sense of power. As the following quotation illustrates, the luxury lifestyle makes up a part of the UHNWI's daily life, therefore making such individuals demand experiences and services that go beyond the level they are used to.

*I demand the very best because I've experienced the best. Everything should be of high standards and much higher than day-to-day living. I want them to go out of their way for me.* [UHNWI 7]

The findings indicate that UHNWIs navigate their habitus and impel their social status and economic power through bespoke luxury experiences that bring them memorable extraordinary moments and emotions. They expect brands to create these experiences in the form of one-of-a-kind events crafted just for them, thus distinguishing them from mass-luxury customers.

#### ***4.3. Social exclusivity and control through access to rare and customized goods/services***

The results reveal that when it comes to purchasing luxury goods or services, UHNWIs carry cultural capital; they have an established knowledge of and taste for luxury that stems from their personal experiences and substantial continuous exposure over time. The rare and artisanal nature of luxury products represents important characteristics of UHNWIs' luxury experiences. As such, they do not overlook product or service quality and always seek the finest quality available worldwide. Companies can achieve rarity to appeal to UHNWIs through customization at both individual and country levels. They create artistic-creative experiences, enabling access to rare or vintage pieces and various product–service characteristics and processes combinations. Our findings indicate that UHNWIs seek customized goods and services that the general public can neither afford nor access. This need reflects the extent to which UHNWIs want to be among the

first people who purchase an item, be aware of something known only to a minority of individuals and exhibit their unique identity to their exclusive community. For this reason, they seek goods and services that are rare. The desire for highly personalized goods and services appears in our study as a focal expectation.

*For my yacht, I want it to be personalized with the proper design. It should fit who I am, be so special, sophisticated, work meticulously and [have great] movement. I always look for things that I cannot find in any other place and that no one has in the world. [UHNWI 3]*

*For my wedding, I wanted to have a unique jewelry dress. It cost me more than a million dollars; it was full of diamonds, semi-precious stones and gold. [UHNWI 5]*

The findings indicate that because these customers have unlimited access to top luxury products, which make up part of their daily consumption and routine, they always expect to receive the highest levels of craftsmanship. However, while they demand a high level of craftsmanship, they do not seem to appreciate the craftsmanship of the items they are buying as much as they do the idea that no one else has access to the same item. This type of customer seems to value being set apart from in- and out-groups and for receiving more consideration and special privileges than other individuals.

Our interviews with UHNWIs also indicate that luxury brands understand the extent to which these clients display their status and power through customization and uniqueness. Thus, they try to appeal to them beyond simply offering a luxury good; instead, they offer exclusive, bespoke products or services that allow UHNWIs to stand out and express themselves. Creativity, art, and vintage authenticity seem to play very important roles in creating unique experiences to appeal to this clientele. In addition, craftsmanship and handcrafted work provide an opportunity to shape the

luxury product according to the customer's requests and tastes. This has increased in importance for UHNWIs, as such elements help signal their cultural capital.

*Creating something that nobody else wore, they would like to have something specifically tailored to them, in terms of experiences and pieces. Sometimes they ask to put diamonds in their dresses and head pieces. We do not usually do that.* [Manager 4]

One interesting finding is that uniqueness seems to be, at times, associated with country-specific differences. As the following quotations illustrate, UHNWIs want to differentiate themselves from other rich consumers. For this reason, luxury brands are willing to go to extremes for UHNWIs that they would not do for other customers to achieve this impression.

*I have a customized jewelry from Boucheron, which took two years to finish it. It's this feeling that, oh, I have something that no one else has and I am the only one who does.*  
[UHNWI 4]

*The exclusivity, our dresses are unique in each country. We don't re-sell the dress that we already have. That's what keeps your customers loyal and makes them come back.*  
[Manager 6]

A remarkable finding that emerged from our data is that these individuals do not want anyone else to have access to or the ability to reuse their goods: *"I didn't want anyone else to wear this unique wedding dress. I am keeping it as a displayed piece in my house now"* [UHNWI 5]. These clients are also concerned about the available product quantity worldwide to ensure exclusivity: *"They are very interested in how many items of this piece there are in the region"* [Manager 5].

One of the luxury event planners reported what happens whenever he decorates a wedding or an event for UHNWIs. They want to ensure that no one can have access to what they have.

*They don't let you remove the decoration that cost millions of dollars. When the event is over, the security immediately makes sure to destroy everything so that it cannot be reused.*

[Manager 10]

Our interviews with luxury brand managers indicate that UHNWIs expect luxury brands to offer them the choice to select all possible product features. They frequently come up with unusual requests and design concepts. For example, one UHNWI requested from the jewelry brand a thick, detachable diamond belt that also serves as a neckless.

This need for exclusivity is driven by the desire to display social status and be recognized by their inner group, or the 'insiders'. Interestingly, however, these individuals also seem to seek to differentiate and distinguish themselves horizontally across the elite social hierarchy by selecting luxury experiences and consumption choices that signal how unique they are from their in-group. This desire to differentiate from the in-group seems to be a powerful motivator in luxury consumption. As one UHNWI notes,

*I want to be different from friends and family because it is a very competitive world. I want to be unique. I want to have things that are different from them because this is who I am.*

[UHNWI 4]

UHNWIs usually have unique cultural knowledge, which permits other elite members to recognize the nonvisible luxury consumption of those in their in-group, something that ordinary consumers might not be aware of. With the selection of hyper-personalized items, UHNWIs can

socially exclude themselves from others across both vertical and horizontal social hierarchies. This behavior is different from other luxury consumption, where individuals aim to imitate the elite.

*I always seek to be different. I do not like to follow. If I buy Hermès or Chanel, it has to be customized for me, a piece that no one has. I do not mind paying more to be unique.*

[UHNWI 5]

#### ***4.4. Distinction through privacy: physical and digital distancing***

UHNWIs have a strong preference for privacy, permitting them to be free from public attention. These individuals seem to enjoy the luxury of being socially and digitally invisible to others who are outside their circle. They actively use their social and economic capital to eliminate unintended consequences of social interactions with ‘others’ and remain unobserved and undisturbed. These individuals seem frustrated and enraged if others find out or give out information about them without their full consent and control. Accordingly, they seek places and experiences whereby access is completely controlled by them. Because UHNWIs tend to be well known, they prefer to be invisible and only be seen when they choose to.

*I would never go to the store. Hermès call me when they have something new; they send me pictures and items I want to try it; if I like it, I will buy, and if not I will send it back.*

[UHNWI 6]

Our results corroborate the findings of Dion and Borraz (2017) that elite individuals seek privacy and secrecy in their luxury experiences. These individuals seem to get involved in experiential luxury consumption (e.g., Wiedmann et al., 2009) for the sake of living and enjoying some valuable moments while being away from the public eye. One of the interviewed UHNWIs

emphasized the importance of luxury services while on a private jet. He believes that the privacy of these experiences is valuable to him. For example, regarding family trips, this interviewee wanted to share the experience exclusively with his family members, not with members of the public, and expected the company to ensure that these expectations were met. Privacy was a priority for them.

*I think our private jet is a ticket to freedom. We have our privacy as a family!* [UHNWI 3]

The expectation of and need for privacy are indicated in many contexts and include various aspects of UHNWIs' social environment, such as places and people. Our findings indicate that some luxury brands and hotels give UHNWIs extreme privacy by offering them access to secret passageways. Apparently, these elite consumers expect luxury firms to select refined sites for their events that are free from unauthorized invasion. As one UHNWI stated,

*I don't like to go to fashion shows. I prefer to check the collection through WhatsApp or privately. Fashion shows are more like advertising for the brand, I prefer private shows.*

[UHNWI 2]

*I am in a position where I cannot be seen everywhere; this controls how I move. I am always busy, so it is more convenient for brands to bring it over for me.* [UHNWI 4]

While purchasing luxury brands, UHNWIs still want to engage with the company but in a private and less commercial setting. They expect luxury brands to have private lounges and dedicated staff to serve them. Interestingly, some want to be seen and admired while having a high degree of privacy. They want people to notice their presence and how much they are being taken



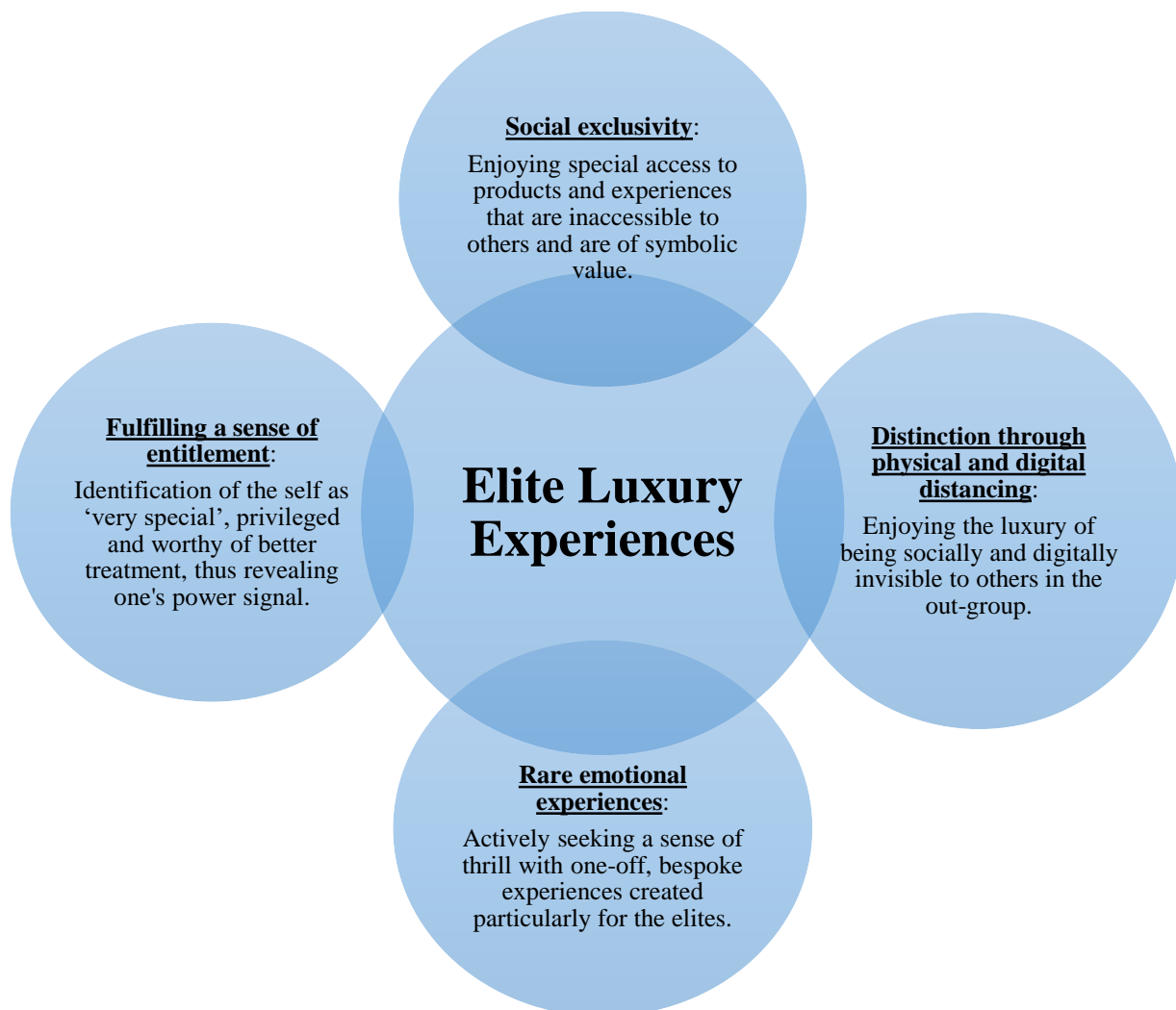
care of, nonetheless, not be fully served in public. UHNWIs want to be seen with their ‘complete and polished look’ only under their full authorization. They want to stay private and mysterious until the ‘grand reveal’. Therefore, the privacy aspect plays an important role in the UHNWIs’ experiential consumption. UHNWIs look for privately-held events where private photographers can take their pictures after acquiring luxury services; they do not mind sharing some information with the public as long as they are able to control the content and graphic selection. As one UHNWI noted,

*The fun of these experiences comes when you get to use and wear the luxury products in public.* [UHNWI 1]

Similar to general luxury consumers, UHNWIs want to stay connected to the world through social media. While UHNWIs rely on digital platforms to stay up-to-date, their usage behavior is more reserved, with an emphasis on privacy since they strive to escape the spotlight. Thus, being able to get away from the public gaze seems to be an experiential luxury by itself. UHNWIs use different social media platforms, such as Instagram and YouTube, as well as luxury brands’ websites. Interviews with UHNWIs indicate that they seek to gather information and be involved in online luxury experiences through Instagram when it comes to apparel or an accessory or through YouTube when it comes to cars and yachts. One UHNWI we interviewed emphasized the importance of having relevant information integrated into the website and Instagram. She stated that luxury brands have more posts about updated products on Instagram. While looking for more information, she usually feels deceived when not being able to find the same product she is searching for on the website. This illustrates that UHNWIs’ use of social media is predominately about knowledge gathering and less about aspiration, which is the main focus of luxury brands’

social media marketing strategy—that is, to appeal to the masses. In line with data collected from our UHNWI participants, interviews with managers indicate that the companies’ digital platforms are a crucial touchpoint for interacting with UHNWIs. In most interviews, there was consensus that UHNWIs extensively use social media and frequently follow luxury brands’ official Instagram accounts and websites. However, as we noted previously, UHNWIs tend to hide their social media presence and, to be invisible, use anonymous social media accounts.

Fig. 1 summarizes the four emergent themes that we have discussed. These four themes are the key constituent features of the elite luxury experience.



## Figure 1: Features of the Elite Luxury Experience

### 5. Discussion and Contributions

While several studies have examined luxury consumption and experiences, few studies have explored the elite luxury experience (e.g. Dion and, Borraz, 2017; Wirtz et al., 2020). This study responds to the call for a deeper understanding of the luxury customer (Klaus, 2021). It also contributes to the luxury literature, in which elite luxury has been underexplored (Guercini and Milanesi, 2017; Klaus, 2021; Klaus et al., 2021; Michaelidou et al., 2021), through the application of a social capital lens. Our findings advance the understanding of UHNWIs, elite luxury and its specific features pertaining to status affirmation, entitlement, social distinction and privacy. In addition, while most studies examine luxury goods (Kim and McGill, 2018; Klaus, 2018), the current research contributes to the luxury literature by distinguishing elite from accessible/aspirational luxury and highlighting the importance of luxury *experiences* (vs. luxury products). We show that elite luxury experiences are different from accessible/aspirational luxury (e.g. Wirtz et al., 2020). Our results point to how UHNWIs, unconstrained by culture, country of origin, upbringing or educational level, can be viewed as a homogenous global consumer culture (e.g. Klaus et al., 2021) that exhibits commonalities across their luxury experiences. Due to their social, cultural and economic capital, elite consumers seek to differentiate themselves horizontally and vertically in the social hierarchy. They change the power relation with the luxury brand by positioning themselves in a higher status, which is not the case for accessible luxury, where individuals tend to feel intimidated in relation to the brand (e.g. Dion and Borraz, 2017).

#### 5.1. Theoretical contributions

Social Capital Theory explains why and how different groups of people use consumption to develop and strengthen their status in a social network and their social capital in society (Bourdieu, 1986). A powerful way to signal status is through luxury consumption (Han et al., 2010), which our study exemplifies in the case of elite luxury. While luxury goods have received considerable research attention (Dion and Borraz, 2017), we extend the investigation into elite luxury experiences from two sides: (1) from the perspective of UHNWIs and (2) from the perspective of senior managers of luxury brands who actively help curate UHNWIs' luxury experiences. Our findings contribute to the literature by showing the power dynamics and the conflict of power symmetry between UHNWIs and luxury brands. For UHNWIs, luxury brands cannot hold a higher position, given UHNWIs' high sense of accomplishment. Instead, UHNWIs view the brand as a status enabler and expect luxury brands to help them make the impossible become possible. By achieving the 'impossible', they send a strong signal about their influence and ultimately their social status.

Differentiation from others is another critically important element for UHNWIs. Contrary to ordinary consumers (Loughran et al., 2013), elites seek to differentiate themselves both horizontally and vertically in the social hierarchy. They distinguish themselves from 'lower-class' consumers (e.g., those who consume standard luxury) based on their distinguished social position and achievements (Vignoles et al., 2000). This becomes possible through the acquisition of highly exclusive luxury items and experiences that others are not entitled to get. Importantly, however, they also seek to horizontally differentiate themselves from their in-group through signals of uniqueness (Tafarodi et al., 2004). Our study shows that horizontal differentiation efforts apply to UHNWIs' luxury purchases, for example, through the selection of rare, highly personalized, and

one-of-a-kind luxury services. Therefore, connecting with an in-group through consumption practices (Berger and Ward, 2010) appears to be less relevant to UHNWIs.

Our findings recognize that UHNWIs care little about building social relationships, which contradicts the popular belief that “human beings are social animals and seek security and reproduction through social groups” (Sun et al., 2020, p. 1). Ordinary consumers may distance themselves from others to achieve more recognizable membership in their reference group. According to Social Capital Theory, their distancing through consumption helps them connect to individuals they want to be associated with. However, UHNWIs do not distance themselves as a means of building social links with another group; instead, they want to distance themselves even from their in-group. This finding is consistent with previous studies showing that the high position of a brand can be signaled through distancing from certain customer groups, namely, ‘the others’ (Dion and Borraz, 2017). We extend this notion to ‘within-class’ distancing in the case of UHNWIs (e.g., Kim and McGill, 2018). We find that UHNWIs appear to replace some social relationships with intense relationships with luxury brands. Instead of ‘belongingness’, which is a key motivation for most other customer groups (Dwivedi et al., 2019), UHNWIs prefer to stand out and be perceived as different from others, which is enabled through elite luxury. They prefer to distinguish themselves from everyone else, and this includes not only other sociocultural groups (‘classes’) but even people who belong to the same ultrarich group. This is consistent with what Kraus et al. (2009) suggest about upper-class individuals—namely, they prioritize independence and are less motivated than lower-class individuals to build social relationships.

Contrary to most individuals, who need to maintain social links to gain social capital, UHNWIs can buy personally designed social links through luxury experiences if they want to. The lack or limited nature of ‘regular’ social connections can partly be compensated for by elite luxury

brands. In other words, UHNWIs can ‘buy’ part of their social activities through elite luxury experiences, where brand managers organize events to celebrate, for example, a new limited-edition sports car or UHNWIs’ birthday by providing their favorite cake and making them feel part of the family. UHNWIs can build one-to-one personal connections with representatives of luxury firms. Consistent with Klaus (2021), personal relationships are highly relevant for UHNWIs.

Finally, this research identifies an interesting privacy paradox in elite luxury experiences. UHNWIs’ attitude toward privacy is complex. Some UHNWIs expect and desire complete privacy. They may require brands to send a team to their residence and showcase all the items they want as a way of differentiating their status from others (Chang et al., 2016). However, managers report that some UHNWIs prefer to come to the store for individually organized visits, thus adhering to the highest levels of confidentiality while simultaneously aiming to attract wide attention by closing the store to the public. This is an intriguing example of intertwined privacy and publicity—not wanting to be seen but also creating awareness of their presence in the public eye. Our study corroborates this need for combined exclusivity and privacy.

The need for privacy is prevalent in UHNWIs’ social media use as well, which can best be described as ‘silent social media use’ that lacks visible commenting, liking, or chatting. UHNWIs still gather information and inspiration through social media and may accept various influences from certain internationally renowned figures. Elite luxury and the online experiences connected to it are exclusive to the extent that they may become invisible to others (Holmqvist et al., 2020b). Martin and Murphy (2017) describe the privacy paradox as the ambivalent relationship between customers’ intentions to disclose personal information and their actual personal information disclosure behaviors. Customers commonly report a deep concern about their privacy yet divulge sensitive personal information with little restraint (e.g., on social media). Our study challenges and

extends this definition of the privacy paradox in the case of UHNWIs. Their deeply ingrained privacy concerns are combined with a meticulous curation of the information they share about themselves with the public, whether in the physical or the digital world. However, they exercise selective privacy, for example, by sharing experiences with only certain people, whether it is a trip on their private jet or shopping together in a department store that is closed to everyone other than themselves and the people they invite to join. They share information and ask for feedback within ‘their circle’, yet they remain unapproachable for the public. Selective privacy is a way for UHNWIs to signal power while keeping distance from other customer groups. Signals to the public appear to be carefully planned, which was a common trait throughout the interviews we conducted with UHNWIs and luxury brand managers. This finding is consistent with studies that show that luxury is becoming increasingly private and intimate (Dion and Borraz, 2017; Klaus, 2021), but we highlight a different, selective dimension to their privacy efforts.

## ***5.2. Managerial implications***

Managerial implications based on our findings include guidance on designing elite experiences, communication strategy, place/channel strategies, event planning, and service innovation. Table 2 presents strategic considerations and best practices for luxury brands for designing UHNWI experiences based on our findings of management practices and UHNWIs’ preferences. The fulfilment of UHNWIs’ sense of entitlement is critical, and thus managers need to think carefully about how to manage expectations. Some managers reported that they stretch themselves to meet additional requests. Still, there is evidence for strategies where only 80%–90% of the reasonably possible service effort is disclosed to UHNWIs. Then if requested, the rest is already perceived as going an extra mile. A relational audit is also recommended to assess which UHNWIs perceive

emotional and social interactions burdensome and in which contexts (if any) such efforts are appreciated. Some UHNWIs will appreciate increased privacy (e.g., through the digital enhancement or replacement of certain interactions), while others value, and expect, a personal touch (e.g. a special birthday treat). Further attention should be given to UHNWIs' 'silent social media use'. Their lack of commenting, liking, and sharing does not imply a lack of interest in social media updates; rather, they do not want to be recognizable to others in the online space.



Connection themes in this study	Strategic considerations relevant for UHNWIs' luxury experiences	41  Managerial best practices
Fulfilment of sense of entitlement	UHNWIs have a high sense of accomplishment and compete with luxury brands for power.	<ul style="list-style-type: none"> <li>• Luxury brand managers should make the impossible happen for UHNWIs and maintain their desirability through staging unmatched experiences.</li> <li>• Because these clients' expectations are remarkably high, luxury brands should stay aware of, recall, and mark their preferences at all times without the clients having to explicitly articulate these preferences.</li> <li>• Luxury brands should be sure to recognize these clients and address them by their names whenever they interact with the brand, in addition to showing care about their well-being and their family members.</li> </ul>
Fulfilment of sense of entitlement	UHNWI travel globally on a continuous basis.	<ul style="list-style-type: none"> <li>• Managers need to be aware that UHNWIs consume and experience luxury differently from other classes, which is mainly linked to their economic power and continuous access to all types of required products/services. For this reason, luxury brands can</li> </ul>

		also focus on conveniences of time and location when dealing with these customers.
Fulfilment of sense of entitlement	UHNWIs mainly value feeling superior to both in- and out-groups and believe that they deserve more consideration and privileges than other individuals.	<ul style="list-style-type: none"> <li>• Additional efforts are required by luxury brands to remain inspiring. An interesting conflict appears in the perceived source of power. While UHNWIs associate their power and status with their cultural, social, and economic capital, luxury brands should mainly focus on the economic power of these individuals. As a result of the influence of their cultural capital, UHNWIs perceive themselves as trendsetters in luxury and perform acts of social distancing from others. That is, UHNWIs not only distance themselves from non-UHNWIs but also from other UHNWIs, which creates opposite dynamics to in-class bonding (where bonding is defined as the strengthening of ties within a social group for mutual benefits; Putnam, 1993).</li> <li>• Brands should push boundaries and innovate services to make the impossible possible for these individuals. Luxury brands</li> </ul>

		<p>should ensure that these individuals feel as if they are at the pinnacle of the social hierarchy, both better than and different from the out-group and the in-group.</p>
Distinction through physical/digital distancing	UHNWIs may have the concurrent need for privacy and selective publicity.	<ul style="list-style-type: none"> <li>• Luxury brand managers should ensure high levels of personal privacy but also identify (1) people with whom UHNWIs may want to share their experiences with and (2) select publicity opportunities the UHNWIs may wish to engage with including physical and digital environments.</li> </ul>
Distinction through physical/digital distancing	UHNWIs prefer to be trend-setters (or to remain anonymous) rather than followers.	<ul style="list-style-type: none"> <li>• Luxury brand managers should be aware of this and avoid sharing examples of who else has owned a similar product or acquired the service; this approach may work well with other customer groups, but for UHNWIs, it is rather repulsive than appealing.</li> </ul>
Distinction through physical/digital distancing	UHNWIs use social media but prefer to maintain privacy online.	<ul style="list-style-type: none"> <li>• Luxury brand managers should not be put off by receiving no visible signs of social media engagement from UHNWIs. They still use social media, even if they avoid sharing, liking, and commenting. Luxury brands should monitor the platforms that</li> </ul>

		<p>UHNWIs are likely to use (e.g., YouTube, Instagram) to align their strategies to reach and appeal to them.</p> <ul style="list-style-type: none"> <li>• Luxury firms should convey experiences that are integrated on various online platforms as connectedness to luxury brands without time restrictions is important for UHNWIs.</li> </ul>
Rare emotional experiences	UHNWIs—or at least an important subset of UHNWIs—actively seek a sense of thrill in their experiences.	<ul style="list-style-type: none"> <li>• In general, UHNWIs are homogenous in what is most important to them. Managers should therefore cautiously manage their expectations by delivering only what is most important to them.</li> <li>• Luxury brand managers should continuously think out of the box and innovate to keep UHNWIs excited and thrilled.</li> </ul>
Social exclusivity	UHNWIs want to make sure they have access to things that are completely exclusive, exceptional and artistically designed.	<ul style="list-style-type: none"> <li>• Luxury brands should distinguish UHNWIs from other conventional consumers and offer them goods and services that are tailored particularly to them.</li> <li>• To impress UHNWIs, our results indicate that luxury firms should emphasize clear communication with UHNWIs that they are receiving exclusive access to a once-in-a-lifetime experience</li> </ul>

		whereby they can discover and access an otherwise inaccessible world.
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**Table 2: Managerial Implication**

### ***5.3. Limitations and future research directions***

Despite its contributions, our study is not free from limitations. First, the small sample size, due to the difficulty to reach UHNWIs and senior managers because of their busy schedules and controlled access, is considered as a limitation to this study. Second, we conducted the study in one specific geographic context, Dubai, because it is a major hub of wealth and luxury, and there is a high concentration of UHNWIs in this region. While UHNWIs are increasingly recognized as global citizens, cultural differences may still apply (Leban et al., 2020), and future work should explore such differences. For example, the preference for private events may be stronger in Dubai than elsewhere due to historical reasons of having sellers visiting homes. Third, we investigated the elite luxury experience by focusing on UHNWIs, a segment that represents the pinnacle of the economic elite. Researchers may still examine the impact of the source of wealth for elites (e.g., new money versus old money) on their perceptions and expectations of elite luxury experiences. Recent research (e.g., Eckhardt and Bardhi, 2020) has argued for the existence of a new elite, defined by meritocracy and the acquisition of knowledge and culture rather than their economic position. Further research on elite luxury experiences might examine the extent to which features of elite customer experiences are stable across different types of elites, including political, cultural, and social elites. In addition, UHNWIs 'silent social media use' deserves more research attention, as social media has proved to be an especially relevant touchpoint in UHNWIs' experiences. Future studies should explore how luxury brands' relations with UHNWIs can be strengthened through different strategies. Another worthwhile avenue for further research would be to investigate the differences between HNWIs and UHNWIs and to explore the differences across both segments. The sample we used in this research is skewed to certain professions. Future studies

should interview UHNWIs from various professions to develop a deeper understanding of the spending habits of this particular segment and how they engage with luxury. The distinctive consumption patterns between ‘old money’ and ‘new money’ UHNWIs deserve future research attention that can fine-tune the findings of this study, for instance, on UHNWIs' self-distinction through physical/digital distancing and the fulfilment of their sense of entitlement.

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