



© blacksalmon-AdobeStock

LIGHTS - Human/Well being

Recapturing time: What luxury should be about

ESCP Impact Paper No.2024-47-EN

Perrine DESMICHEL, Ben VOYER & Isabella MAGGIONI
ESCP Business School

[**Recapturing time: What luxury should be about**

Perrine Desmichel*

Ben Voyer**

Isabella Maggioni***

ESCP Business School

Abstract

Building upon sociological works that treat time management as a signal of social status, this article identifies an opportunity for luxury brands to leverage the concept of time. Time is both precious and malleable. Luxury brands can extend, maximize, and even liquefy the time of their customers through the products and services they design. We present several concrete examples that should resonate with managers in the hospitality and personal goods sectors.

Keywords: Luxury Strategy; Social Status; Time Management

*Assistant Professor of Marketing, ESCP Business School, Paris campus

**Full Professor of Entrepreneurship, ESCP Business School, London campus

***Associate Professor of Marketing, ESCP Business School, Turin campus

ESCP Impact Papers are in draft form. This paper is circulated for the purposes of comment and discussion only. Hence, it does not preclude simultaneous or subsequent publication elsewhere. ESCP Impact Papers are not refereed. The form and content of papers are the responsibility of individual authors. ESCP Business School does not bear any responsibility for the views expressed in the articles. Copyright for the paper is held by the individual authors.

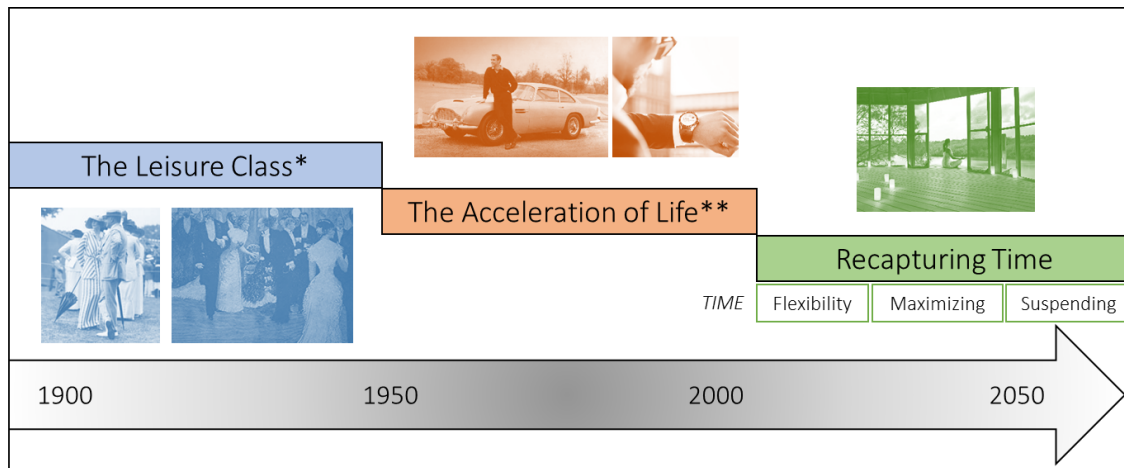
Recapturing time: What luxury should be about

How consumers spend their time has always said something about their social class. Back in the late 19th century, Veblen (1899) wrote about the 'Leisure Class', illustrating how the upper echelons of society liked to indulge in amusements (e.g., vacations, parties, sports tournaments). Conspicuous idleness was then a means to signal engagement in activities that the working class could not afford. Interestingly, in recent decades, the capitalist economy has positioned hard work as a more powerful indicator of high status than idleness (Bellezza, Paharia, & Keinan, 2017). Consumers have been observed boasting (for instance on social media) about being "busy at work," presenting themselves as a scarce (thus valuable) resource for their company. However, sociologists have more recently observed a new shift in how the 'happy few' manage their time (Atanasova et al., 2022; Bellezza, 2023). For instance, having an abundance of time, as well as regaining control over one's time allocation, can now be viewed as factors of success. (cf. Fig. 1)

Among the few trends that we consider as game-changers in how wealthy consumers will perceive and manage time in the coming years, we will focus on the following:

- **Flexibility:** A faster and seamless switch from leisure to work activities, and possibly mixing both at the same time (e.g., staycation trend in travel)
- **Maximizing:** Acting as time "maximizers" (e.g., 'work hard, play hard')
- **Suspending:** Taking time off to escape the hectic life and reconnect with oneself and with nature (e.g., luxury retreats).

Figure 1. Time management as a social signal: Three eras.



Note. *Reference to Thorstein Veblen, *The Theory of the Leisure Class*; **Reference to Judy Wajcman, *Pressed for Time: The Acceleration of Life in Digital Capitalism*

We believe that luxury brands should be aware of the new sociology of time because opens new business opportunities if they can capitalize on the three trends listed above. Next, we will detail how we think luxury brands could embrace these trends.

Time flexibility

The COVID-19 pandemic has been a catalyst of what was already emerging as a societal desire: the need to break down the silos between one's personal life and business life. Regaining control over ones' time allocation implies having the full flexibility to switch from one activity to the next. Luxury brands, in the hospitality industry but also in fashion should continue adapting their offering to this new lifestyle.

Creating hybrid spaces.

As society places greater value on personal fulfilment and well-being, the way in which people spend their time has emerged as a pivotal measure of life quality. This reflects a broader shift toward viewing time not merely as a resource but as a crucial element of luxury. This revaluation is evident in the growing popularity of hybrid spaces, which are environments designed to serve multiple purposes such as work, leisure, and socialising. The rise of staycations and the bleisure trend - where business trips blend with leisure activities - highlight the demand for such adaptable environments. These trends put forward a societal move towards maximising personal time, whether by blending professional obligations with relaxation (bleisure trend) or by using local amenities to enrich one's lifestyle without extensive travel (staycation trend).

Staycations exemplify the luxury of time by allowing individuals to enjoy a break without the burden of travel logistics, turning saved time into opportunities for relaxation or local exploration. Similarly, bleisure travel enables professionals to extend work trips into personal vacations, enhancing their experiences and underscoring the luxury of flexible time use. Both trends signal a shift from valuing material wealth to cherishing experiential richness, where the ultimate luxury is the freedom to choose how to spend one's time.

This evolving perception of time has spurred changes in both travel behaviour and home design. Luxury hotels and resorts are increasingly tailoring their offerings to embrace this trend. Likewise, more homes are being designed as multifunctional hubs, equipped to support both professional productivity and personal leisure. Moreover, the rise of co-working spaces that incorporate leisure amenities such as fitness centres and cafes reflects this trend. These spaces often extend to co-living arrangements, merging the convenience of an office with the comforts of a residential setting, catering to those seeking seamless integration of work and life. This shift towards hybrid environments showcases how deeply the appreciation of time as a luxury has permeated the contemporary society, prompting a redefinition of luxury as a more holistic, experience-focused proposition.

Flexibility as a (life)style.

In today's fast-paced world, where a hustle culture often prevails, there is a growing appreciation for concepts that emphasise a more deliberate approach to life, where simplicity and comfort are prioritised over ostentation.

Flexibility has emerged as a central aspect of modern living, allowing individuals to adapt to changing circumstances and pursue diverse interests. Therefore, luxury brands have adapted their offering, now selling more casual fashion items for instance (e.g., luxury sneakers, leggings, sweat pants).

To some extent, this casual attitude is also linked to the boom in 'quiet luxury', which emphasises the appreciation of fine experiences and products without the need for an overt display of wealth. Quiet luxury embodies a sense of understated elegance, where the focus is on quality and craftsmanship rather than conspicuous consumption. In this context, time assumes a different connotation. As time becomes an increasingly precious commodity, people who can afford to allocate their time according to their preferences and values are perceived as wealthy in a different sense. Time as a luxury good reinforces the idea that leisure, relaxation, and meaningful experiences are invaluable, aligning closely with the principles of quiet luxury.

Time maximization

'Time is luxury' because it has never been so scarce. In this fast-paced world, luxury brands should help their customers make the most of their time, first of all by pursuing the digitalization of the consumer journey, and secondly by further developing customer services.

The opportunity of automation.

Beyond speeding up our lifestyle, technology should return to its primary function of freeing up time. In an ongoing project, Professors Desmichel and Cesareo study how delegating a task to an automated product nurture a feeling of high social status. Delegation remains a privilege associated with a high-status lifestyle. We forecast that although the AI revolution will democratize automated tools, gaining time thanks to a robot (which performs the task for you) will continue being appreciated by consumers as a privilege. Therefore, we encourage luxury brands to rely on these automated products (or even to sell them) to enrich the customer experience. Of course, luxury brands must remain a step ahead of the mass market and only implement these tools to create additional value for consumers (e.g., hotel check-in or check-out, after-sale service tracking, personal shopper).

The added value of customer services.

In the circular economy, luxury brands are justified in extending their line of services in order to maximize the lifespan of their products (i.e., maximizing time). Product repair or upcycling opens new avenues for luxury companies. As an illustration, Professors Desmichel, Kocher and Dubois have empirically discovered that consumers leave their valuable inherited products in drawers, instead of integrating them into their wardrobe. Luxury brands have many good reasons to create and promote product embellishment services. First, it would fit within their more global commitment for an environmentally friendly luxury sector. Second, it would rejuvenate the relationship that customers have with brands that were cherished by their ancestors. Third, these services could also attract customers who want to give a second life to their possessions after getting bored of them.

Suspending time

The luxury industry has historically been selling 'timelessness', and, contrary to the other businesses, luxury companies benefit from a certain authority and can request their customers to wait for it. As an illustration of this authority, last March (2024), the Olsen twins imposed to the guests of The Row's fashion show to switch off their phone and take handwritten notes about the new collection on a notepad that they provided. Similarly, in luxury stores the challenge is not to speed up the customer journey but on the contrary to enrich it, sometimes implying time deceleration. We believe that luxury brands should go back to their mission of selling 'suspended time'.

Mindfulness to reconnect with yourself.

Playing with time has always been a quintessential aspect of the luxury experience. Be it the time it takes to create products, preparing a fine-dining dinner, or the fact that time is always scarce to many luxury buyers. Since the pandemic, the importance of time has taken a new meaning and many consumers, including in the luxury world, are looking at experiences rather than goods to capture the essence of time. Younger generations,

especially GenZ, are putting experience ahead of material consumption. Across the world, the number of luxury retreats, spas, gyms are rising.

Following traditional work showing that possessions can become an extension of our selves (Belk, 1988), consumers have long used luxury goods to express their identity and status. But debates around degrowth and slow life have pointed out that consumption can be seen as a militant act. This opens up a new meaning to luxury consumption – as even luxury consumers are increasingly aware of their impact. In addition, the quest for work-life balance has also impacted the luxury industry in unexpected ways. Luxury detox retreats offer wealthy consumers a way to cut off from the business of life. For instance, at a luxury retreat in Germany, you can pay to ‘fast’ and achieve a spiritual self.

The academic literature has shown that being in a state of mindfulness can alter how we process information, and, in a consumption context, how we make purchasing decisions (Kaur & Luchs, 2022). By entering a state of mindfulness, consumers tend to favour status-enhancing products less and focus more on the meaning of their purchase.

Mindfulness to reconnect with nature.

Luxury consumers' growing aspiration to mindfulness also shapes how these consumers travel and the type of experiences they seek. Luxury consumers can now embark on remote luxury cruises to the South pole, with fine-dining meals and renowned experts on board. In our recent research (Leban, Errmann, Seo & Voyer, 2024), researchers explored how luxury travellers going to the Faroe Islands experience a transformative experience, which results in a deeper connection with nature. The results suggest that luxury travellers engage in four types of practices that help them connect with nature, thus displaying more sustainable intentions and behaviours. The first practice, ‘hoarding’, refers to the fact that, for many luxury travellers, a thoughtful, conscious accumulation of information and knowledge about a destination is at the heart of the experience. The second practice, ‘savouring’, refers to the time taken by luxury tourists to indulge and reflect on their experience. The third practice – ‘reconnecting’ – reflects how luxury tourists tend to disconnect from their hectic day-to-day lives and reconnect with their natural environments as part of a luxury travel experience. Finally, ‘secluding’ emerged as the way luxury tourists find that such experiences allow them to isolate themselves from the rest of the world, giving them a unique opportunity to find mental isolation.

Conclusion

Time management is a central concern of wealthy consumers. In this article, we suggest avenues for luxury brands to address this concern, by offering more flexible experiences, maximizing product lifespan, and, more than ever, creating magic and suspended times for their customers. Luxury companies, especially in the hospitality, fashion, and interior design sectors, would benefit from adapting their offerings to these new lifestyle patterns (e.g., commercialize automated devices, encourage reconnection with nature, invent styles that suit both professional and personal spaces).

References

Atanasova, A., Bardhi, F., Eckhardt, G. M., & Mimoun, L. (2022). Digital nomadism as temporal privilege. In *The Routledge Handbook of Digital Consumption* (pp. 22-34). Routledge.

Belk, R. W. (1988). Possessions and the Extended Self. *Journal of Consumer Research*, 15(2), 139-168.

Bellezza, S. (2023). Distance and alternative signals of status: A unifying framework. *Journal of Consumer Research*, 50(2), 322-342.

Bellezza, S., Paharia, N., & Keinan, A. (2017). Conspicuous consumption of time: When busyness and lack of leisure time become a status symbol. *Journal of Consumer Research*, 44(1), 118-138.

Kaur, T., & Luchs, M. G. (2022). Mindfulness enhances the values that promote sustainable consumption. *Psychology & Marketing*, 39(5), 990-1006.

Leban, M., Errmann, A., Seo, Y., & Voyer, B. G. (2024). Mindful luxury: A case of the Faroe