

Book Review

Luxury Wine Marketing: The Art and Science of Luxury Wine Branding

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Luxury Wine Marketing: The Art and Science of Luxury Wine Branding

Peter Yeung & Liz Thach

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REVIEW

The wine industry is one of the most challenging industries because it comprises all businesses involved in growing grapes and producing wines, grape or grape juice distillates, and blending thereof. The wine market, as it is known today, can be segmented into grape varietals, wine type, wine style, table wine, bulk wine, and the luxury market. It is almost impossible to accurately estimate the value of the entire industry because of its fragmentation, especially the luxury segment. Within this context, researchers have begun to investigate, determine, and explain the phenomena that are the underlining conditions for all marketing efforts, especially wine marketing. Hence, the authors of this book have engaged in researching and determining the activities involved in the supply chain and value chain of luxury wines.

Accordingly, the authors pose the questions, “What is ‘luxury wine,’ and what is the meaning of ‘luxury wine marketing?’” One could argue that since the term *luxury* has been overly debated in academic marketing literature, it seems to have lost its central meaning. This book, however, presents a framework that reflects on a variety of factors that, when considered in their entirety, help us to better understand the complexity of creating and marketing a luxury wine.

Luxury is not only concerned with the price of an item. The strategy for branding and marketing a product as a luxury consumer good takes into consideration a multiplicity of influential variables. What makes a consumer good a *luxury item*? In this review, one could claim that the strategic answer is that *it depends*. So then, what justifies a luxury wine? Is it quality, scarcity, reputation, method

of production, organic, sustainable, biodynamic, or prestige-must have? Experts may argue that the designation of ‘luxury wine,’ must be earned not claimed. The final judgment, however, is given by third parties and not by the producers themselves. It is the job of marketers to evaluate, designate, and earn credibility for their clients and their products. However, authentic luxury wines should never be marketed based on opportunistic strategies. A luxury product, if marketed correctly, will continue to sell itself, and it is this specific notion that is overtly presented in this valuable volume. This book represents a treasure trove of recommendations and examples that will assist all stakeholders in wine production, marketing, and distribution working within the sub-domain of luxury wine brands.

To augment their recommendations, the authors describe the history of wine as a luxury product and present a reference framework for the development of business models and segmentation of consumers. Furthermore, the authors introduce the reader to applicable industry best practices and how to build and foster luxury wine brands. A key recommendation presented by Yeung and Thach is to create something long-lasting and strategic by using the necessary tools provided within to formulate and implement a successful luxury wine marketing strategy.

Based on their extensive research of the extant academic and practitioner literature, Yeung and Thach provide valuable information and resources concerning the engaging work of how to market and sell luxury wines. The numerous practical examples emphasize the critical factors as to how the luxury wine segment should be differentiated from other segments.

Overall, this useful volume should be recognized as a welcomed addition to existing literature pertaining to luxury wine brands. The expert advice and guidance provided by the authors will benefit anyone involved in the wine industry, from production and operation to marketing and distribution. Those involved in the value chain, as well as in the distribution chain, could also significantly benefit from such rich content. It is a definite *must-read* for wine marketing students and luxury wine professionals, including, for example, auctioneers and wine investors.

Authors' Background

Peter Yeung is a leading wine-business consultant. He was previously the Vice-President of Strategy and Business Development at Kosta Browne Winery and Realm Cellars, both in California, where he developed and executed strategic marketing plans, and he was a senior consultant at McKinsey & Company. He holds an MSc from the London School of Economics and a BA in Economics from the University of California, Berkeley.

Dr. Liz Thach MW is the Distinguished Professor of Wine and a Professor of Management at Sonoma State University in Rohnert Park, California, where she teaches in both the undergraduate and Wine MBA programs. She is an award-winning author who has published over 150 articles and eight wine books. Thach holds a Ph.D. from Texas A&M University. She also works as a wine judge for various competitions and has served on many not-for-profit wine boards. She became a Master of Wine in 2011.

Isabell C. Camillo obtained her Ph.D. in Leadership from Niagara University, NY. Her interdisciplinary leadership research agenda focuses on organizational behavior, organizational design, and complex agile social systems architectures with special attention given to independence, interdependence, interpersonal perception, decision-making, human side of strategy, design thinking, co-creation, and online research methodologies. She teaches courses in business communication, human relations, and management.