

Tiffany, Cartier Most Recognized Jewelry Brands Among Affluents

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Source: JCK Online.com

Tiffany and Cartier are the most recognized jewelry brands among wealthy consumers, according to a new survey by the American Affluence Research Center.

The survey tallied 346 households with a net worth of at least \$1 million, ranking them among the top 10 percent of U.S. households as far as wealth.

Tiffany and Cartier both notched 98 percent awareness. Four other brands scored above 95 percent awareness: Chanel, Kay, Zales, and Jared. (The last three are all owned by Signet.)

In the next tier: De Beers, which racked up 85 percent awareness. David Yurman was recognized by 50 percent of respondents; Blue Nile, 26 percent; Graff and Buccellati, 20 percent.

Today's high earners often worked their way up from more modest means so they are sometimes unfamiliar with the big names in luxury, says American Affluence Research Center founder and president Ron Kurtz.

"The group that gets all the attention are the wealthiest one percent who are the more conspicuous consumers," he tells *JCK*. "The rest of the 10 percent are pretty modest and live within their means."

He believes luxury brands need to do a better job of educating affluent consumers if they want to attract them to their stores.

"Many of these consumers tend to be more studied and more analytical in their purchases," Kurtz says. "Most luxury brands will show beautiful artwork and photography but not factual presentations of the features and the appeal of the product. They need to do a better job informing people why they should be stepping up to true luxury."

The survey also found that luxury consumers have a generally positive view of the economy, the stock market, and future spending plans.