

Luxury Institute's Top 3 Ways To Stay Hyper-Relevant In The Elite Expert Economy From The Global Luxury Expert Network (GLEN)

(NEW YORK) January 8, 2019 – “The future is already here – it's just not very evenly distributed,” said author William Gibson. This quote accurately describes the state of professional work in advanced economies in 2019.

Driven by technological innovation and new models that address the human nature of work, the global marketplace for highly skilled professionals in all functions is moving steadily toward a predominantly liquid, on-demand workforce. Increasingly, highly demanded experts can choose to be free agents, and sell their skills to the highest bidders. The 100-year-old Industrial Age models of factory-like fixed work relationships, locations, schedules and processes are melting away; their demise is accelerating. Unfortunately, very few full-time and independent professionals recognize this trend. Even fewer are taking the necessary action steps, beyond the instinctive drive to master their evolving functional domain, to stay hyper-relevant and thrive in the new elite labor force. Some professionals, despite being functional experts, are unable to adapt to the new reality. Many are reacting with fight, flight or freeze responses to address the newly required skills demanded by the radically different nature of 21st century work.

Consulting giant Accenture predicts that specialized global talent marketplaces will increasingly replace the legacy models of professional recruitment and employment. This trend will be driven by the evolution of exclusive expert networks, on-demand labor platforms, and online work management solutions. Luxury Institute believes that elite talent networks, such as its [Global Luxury Expert Network \(GLEN\)](#), and many other expert networks across different industries, will become the major drivers in the top-tier of the professional labor market globally. The targeted selection, vetting, and recommendation of elite on-demand experts will always be conducted by human experts, assisted in the early stages by algorithms. At the elite levels of expertise, where so much ROI is at stake, trusted human relationships will always dominate. Eventually, the elite networks may become the places where expert workers organize and cooperate to cost-effectively educate and develop themselves. They will use these platforms to acquire medical, life and business insurance, legal protection, retirement plans, and other benefits required to thrive successfully long-term as an independent worker.

Some key facts shine a light on the rapidly emerging flow of the white-collar gig economy. According to recent research by software company Mavenlink, 94% of business leaders plan to continue using, or extend their use of, highly skilled contractors. In fact, 79% of business leaders consider the use of external experts a competitive advantage in staying agile, adaptive and key to achieving rapid scale. As a sign of the meteoric rise of the elite

expert gig economy, nearly half of business leaders are looking to hire contractors to fill senior executive roles, including C-suite positions.

On the other side of the work equation, more than 30% of workers have changed jobs in the last two years, and 51% are searching for a new job. Two-thirds of full-time employed executives surveyed stated that they would switch to be a contractor, if given the opportunity, for the flexibility and lifestyle. The number one reason that executives remain full-time employees is job security, not benefits. Given the statistics on the low, declining number of years of tenure at all senior executive levels, who really has job security today? The evidence shows that not even company founders can depend on their equity stakes to guarantee longevity. Ernst & Young predicts that by 2020 one quarter of businesses will have a contingent workforce comprising at least one third of its talent resources. That estimate has already been surpassed in the high-tech industry, which is driving innovation in new models of work.

Staying relevant in the workforce is critical for all workers, whether they are fully employed, or independent professionals. To generate the top three ways to stay hyper-relevant in the luxury goods and services industry, Luxury Institute recently conducted a crowdsourcing project within its global consulting unit, the [Global Luxury Expert Network \(GLEN\)](#). Expert consultants were asked to outline key activities that they will be doing to help themselves stay relevant throughout the next 5 years. Collectively, Luxury Institute is comprised of the world's largest network of hundreds of elite, on-demand luxury consultants who deliver real-time, effective solutions for clients at a fraction of the cost of traditional consulting firms. The network has more than doubled in the last six months. Luxury goods, and, especially, luxury services companies are taking advantage of large, medium, and small expert engagement opportunities at an accelerating rate.

Below are the three critical steps that Luxury Institute's global luxury expert network strongly recommends in order to remain hyper-relevant and thrive in the trillion-dollar plus luxury goods and services industry in the next five years:

1. Increase the size and depth of your professional network

Although recruiters don't like to hear this, most jobs at the director level and above are filled today by discrete referrals from trusted peers and colleagues. According to LinkedIn research, 85% of all jobs are filled via networking. What LinkedIn doesn't capture is that most elite expert jobs are filled via tightly bound human networks within industries. On-demand elite consulting projects never hit the radar of recruiters or algorithm-driven matchmaking tech platforms. To stay hyper-relevant, experts must join only the relevant, trusted, highly selective professional networks within their industry, and for their specific area of expertise. However, the most important way to network is to fearlessly and consistently reach out to peers and colleagues and meet periodically face-to-face. And when they do, their intent should be one of giving and contributing first, and foremost.

Being generous ensures that the depth of every relationship is so rich that an individual is referred and recommended frequently, unsolicited. One luxury fashion CEO who is a member of GLEN recently stated, “I cannot recall any executive level position that I have seen filled strictly from a resume and interview process in the past five years. There is always a trusted relationship in there somewhere.”

2. Become the go-to business expert on the technology of your consumer, industry and beyond

It’s amazing to observe how many executives, especially those with over 20 years of experience, have allowed their expertise in technology to expire. While they have awareness of technological developments in their industry, their depth of knowledge of the myths and realities of what each relevant technology can actually achieve for their business, or clients, is cursory, at best. They allow tech vendors, who are selling false promises of ease of implementation, and massive financial impact, to drive their insights and perspectives. And watching TED videos, while very inspiring and entertaining, will not make one an expert in technology innovation. To achieve deep expertise of what machine learning, artificial intelligence, blockchain, robotics, chatbots, virtual/augmented reality and other relevant technology offerings can deliver to a company and/or to clients, experts must ask the tough, detailed questions that others are afraid to ask. Conduct the research that is required, compare notes with peers and colleagues, run A/B testing, and become the go-to technology expert of the company, irrespective of function. Coding is not required. Individuals must become more expert than IT, not on the technical, but on the practical uses of technology for revenue generation and cost savings. And make a habit of writing about technology internally, or externally, to distill the expertise and communicate it effectively. Experts don’t need to know how to build a Ferrari, but they need to master the capabilities thoroughly, and be able to drive it at 150 miles per hour on a beast of a racetrack.

3. Immerse yourself in the neuroscience and mastery of emotional intelligence

Over the past two decades scientists have conducted breakthrough research about how the brain and the mind work. They have documented how habits and emotions work, within individuals and teams, especially during high performance. In order to be effective leaders, team members and influencers in their profession, experts need to remove the wiring in their brain that leads them to act like hierarchical bosses, or 20th century managers. Many great senior executives will fail the emotional intelligence skills test. Making that bad choice can permanently sideline an individual’s career. Today, anyone can master the pillars of emotional intelligence. Developing functional domain expertise is relatively easy. Building expertise of one’s emotions, and in other people’s emotions, along with deep empathy, trustworthiness and generosity is a much more difficult exercise. Among the leading experts in neuroscience are Paul Zak, Daniel Siegel, Jeffrey Schwartz, Matthew Lieberman, Rich Hanson, Adam Grant and Carol Dweck. MIT,

Stanford, Harvard and Yale have excellent neuroscience departments and resources. Watch their online videos and read their books and papers. Experts should then set out to become high-performance relationship builders and start executing with emotional intelligence at work. Young, or old, without the mastery of emotional intelligence skills, individuals are destined to become irrelevant in today's work marketplace.

"It is obvious that we all need to be masters of our chosen career domains," said Milton Pedraza Luxury Institute CEO. "Today you don't even get to play if you are not at the top of your game as a functional domain expert. Beyond the obvious, according to our global luxury expert network members, we all need to master three additional critical skills with strong urgency. Networking, technology, and emotional intelligence skills are the new essentials. The workplace of the next five years will be hyper-competitive. To match that challenge, professionals who want to be recognized as well-rounded, elite experts, and earn accordingly, must master the three critical new requirements to stay hyper-relevant."

About Luxury Institute and the Global Luxury Expert Network (GLEN)

Today, Luxury Institute is the world's most trusted luxury and premium goods and services consulting firm with the largest global network of luxury experts. Uniquely, Luxury Institute's network of hundreds of top-tier consultants is comprised of current luxury brand C-Level, VP and Director executives, former executives, and independent experts; a network known as the Global Luxury Expert Network (GLEN). Collectively, this establishes Luxury Institute as the largest luxury and premium consulting firm in the world. Luxury Institute has conducted more quantitative and qualitative research on affluent consumers than any other entity. This knowledge has led to the development of the company's scientifically proven high-performance, emotional intelligence-based education system, Luxcelerate, that dramatically improves brand culture and financial performance. Over the last 16 years, Luxury Institute has served over 1,000 luxury and premium goods and services brands.

The [Global Luxury Expert Network \(GLEN\)](#) is comprised of hundreds of global luxury expert consultants. Luxury Institute's elite experts have a minimum of 12-years of operating experience with top-tier brands, most with over 20-years of experience, and are current and/or former C-level, VP or Director executives with proven track records of high-performance. To become a member or learn more about the Global Luxury Expert Network (GLEN), please visit [Luxury Institute](#).