

Niche Marketing – The Home Space

Our homes are as unique and varied as our personalities. Bringing life to an inanimate dwelling requires style, attitude and interior design to make the home space inviting and a form of personal expression. Whether you refer to your home as an abode, diggings or habitat, they all have something in common: the need for space to be designed and filled. In a panel discussion held 57 stories above 16th Street in Philadelphia, experts from the home industry discussed trends, products, services and the home dwellers themselves.

Imagine waking up every morning to a breathtaking view of Center City Philadelphia and walking across your sleek, exotic hardwood floors with a freshly roasted, steaming cup of Columbian coffee as you scan the tops of skyscrapers in the City of Brotherly Love. This experience is a privilege that all inhabitants of [The Residences at Two Liberty Place](#) enjoy daily. This unique venue was the perfect setting for a niche marketing discussion on the home space, as these residences are anything but ordinary. The view aside, these residences offer a concierge approach to high class living; some amenities include a personal salon, spa treatments, dry cleaning, tickets for theatre and sporting events, travel arrangements, owner events, housekeeping services, grocery delivery, pet grooming and more. And with neighbors that include two prominent Philadelphia Phillies players, what more can city living offer?

With these hotel-like amenities in mind, an eager audience of members and guests welcomed the informative and engaging dialogue provided by the Luxury Marketing Council of Philadelphia's panelists who live and breathe the home industry. In a shaken economy with longer sales cycles, panelists and audience members discussed how to capture the 5% of consumers with a \$250,000+ household income. These consumers typically live in homes with massive square footage – the more space there is to fill, the more style, personality and attitude it takes to complete. This sector of the market adorns their spaces with personality and style in mind, whether they are primary or secondary homes, condos or vacation getaways. These consumers are also looking for finely crafted, beautiful, classic, iconic and hand made products and brands to help communicate their status.

A major status symbol might be a good night's sleep. Maya Ben from [Hollandia](#) was a panelist who reminded us that their sleep systems are upwards of \$20,000. "If we're making [our product] cheaper, then we're not making it as good," said Ben. These higher standards are the European barometer for quality in a bed, but are they the standard in U.S. hotels and homes? Not quite. Compared to Japan and Russia, the U.S.A. is behind the eight ball when it comes to getting eight hours of luxurious slumber. If developing

customized solutions for your client that are both functional and stylish (and if money is no object), consider tailor-made products – your clients’ certainly will thank you.

In these uncertain times, it’s taking longer and longer to thank someone for doing business with your company. Panelists Lloyd Princeton of [Design Management Company](#) and Matthew Izzo of matthewizzo.com communicated that consumers are still spending on quality and higher end products, but sales are taking longer to close. And that’s not just on the East Coast; Princeton has a successful design business in California and Izzo’s website has a worldwide reach. It’s not that consumers won’t spend in the end; it’s just that the light at the end of the tunnel is farther away. Hitting a pain point with the audience members, Princeton stated, “It’s easy to undercut with goods and services. It presents a problem and a challenge. Every company has a breaking point.” The more companies compromise the quality of their products, the more diluted brands become. It’s a reality in our economy, but one that some businesses may need to steer clear of in order to remain true to their mission, image, brand and stay at the top of their game.

And what about the ecologically conscious decisions that affect the home space? Worrying about one’s carbon footprint may be more talk than walk. Lauren McCutcheon, Editor of [Philadelphia Home](#) magazine ponders how some affluent suburban moms remind each other to utilize reusable grocery bags at the market, but drive there in oversized vehicles like Escalades and Hummers. More and more consumers are eco-conscious, but when push comes to shove, the green alternative might not be the deciding factor in closing a sale.

So as marketers, when does it become our responsibility to educate and enlighten the consumer? It’s a 24-7 job. We need to talk about cost versus quality, give eco-friendly options and push for a close, we also need to tout our uniqueness in relation to our brands and products and focus on the most likely candidates for our services remembering that time is money. Regardless of whether your niche is the home space, it’s imperative for you to understand how you can make an impact on the consumers within your market. How were we so enlightened in just a few hours? With our 360-degree view of the city from a luxury living space, we couldn’t help but see the entire picture.

Interested in more niche marketing wisdom? [Verve Marketing & Design](#) is happy to discuss niche marketing tactics or consult on any other marketing trend. Visit www.vervemarketinganddesign.com for a list of our capabilities or contact Diane Lemonides, President & Brand Strategist at 610.358.2304 or dlemonides@vervemarketinganddesign.com.