

# not a penny wasted

## 一分钱都不浪费掉

The rich in Qingsdao don't just spend blithely, there is a method to their purchasing madness

青岛的富人不会无忧无虑忘我地花钱，  
他们狂热的消费中其实有一条秩序

According to a survey commissioned by consulting firm KPMG, China is not just the world's biggest market for luxury brands, it is actually changing the way the industry functions with many attempting to tap into China's new love of the world's most luxurious brands, their cachet and cadence. Over the past few weeks, REDSTAR has dipped its toe into this world of luxury and met those that are doing the selling and the buying, trying to discover what it is that is driving an industry that simply did not exist even thirty years ago. As with all good investigations, beginning was simply a case of following the money.

That there are lots of very rich people in China will not come as a surprise to anyone that has watched the pace of skyline development in recent years, or has been cut up at the lights by any of the myriad European cars that throng Qingdao's streets. But the numbers themselves might come as a surprise. Not only are there more high net worth individuals in China (HNWIs in industry-speak) than in any other country outside of the US, Japan and Germany, the rate of their creation is, according to Capgemini's 2011 world wealth report, faster here than anywhere else on earth. HNWIs have at least US\$ 1 million in assets and, according to the report, there were 12% more of them in 2010 than in 2009. KPMG say that there are 33,000 individuals with assets worth more than ¥10 million in

Shandong alone (ranking 7th in their top ten). Ultra high net individuals (UHNWIs) have at least US\$30 million to play with and, according to Merrill Lynch, there are nearly 5000 of those in China, probably rubbing shoulders with the 100 or so billionaires that Forbes identified earlier this year, up from just 15 in 2006.

That there is money however, is only half the story. David Shum is Vice President of the Furi Group that specialises in the high-end of the automobile, nautical and aeronautical industries. He has more than 20 years experience of dealing in luxury brands in China, and has set his sights on placing Qingdao at the heart of the luxury world here. Sipping coffee on his company's 80 foot yacht - of the type his company deals in - he told REDSTAR that "Chinese people are smart, very practical. Yes they like to buy luxury items, but they will use them for more than just showing off."

He says that for many, a yacht is more than just an indulgence; "it will work for them too," that it "communicates a powerful message to potential clients or partners - and business rivals." This assessment goes right to the heart of any analysis of China's luxury sector. KPMG says that the old Chinese reasons for luxury purchases - that of demonstrating ones 'status' - are, whilst remaining important, becoming less sig-

据KPMG会计事务所做的一份调查显示，中国不仅是世界奢侈品消费的第一大市场，它事实上正在改变这个产业处理世界诸多奢侈品牌企图进入中国市场并成为新欢的方式。在过去的几个礼拜，红星杂志开始深入探究奢侈品世界，并接触了在这个行业进行消费和销售的人群，想去对驱动这个三十年前压根儿连影都没有的产业，其动力到底是什么一探究竟。和其他成功的调查一样，总要从对钱的追踪开始。

至于那些守望着中国飞黄腾达步伐的人，或在公路被青岛满街的豪华欧洲轿车超车的人，知道中国有诸多相当富有的人并非什么难以置信的事。然而，究竟有多少，这个数量确实是令人吃惊的。不仅中国在高资产净值个体（即富裕人士）人数在美国、日本和德国之外世界排列第四位（从工业角度），他们的个人生产率——根据凯捷公司2011年度世界财富报表——已经超越了世界其他所有地区。个人资产净值已经达到至少100万美元，而且根据这份报告，2010年度比2009年度竟多出了12%的人数比例。KPMG声称仅仅在山东地区（在中国地区排名前十中也只占在第七名）就有33,000人的个人资产达至1千万人民币。超级富人至少达到资产3千万美元，根据美林证券推算，在中国大约已有五千人 and 亿万富翁擦肩而过，而在2006年度福布斯认证的人次仅为15人。

倘若在这个消费层次上的动力过程在变化，那么，舒姆说，我们便应该做好准备以面对今后更迅速的进化。“在过去的三十年中，中国人变得愈加富有，无论是通过投资房地产业或者在能源以及电子通讯行业。富有之后，他们便会送自己的孩子去国外读书，而后等孩子们读书回来之后，就会对奢侈品牌有更进一步的认知。在他们回国后便想购买。”他们的孩子将会更具国际视野。

然而金钱的一面，只是这个故事的一半。大卫·舒姆任职福日集团副总裁，公司专业于高科技自动机车、船舶、航

空工业领域。他本人也有在中国奢侈品产业工作二十余年的经验，他的视野企图让青岛更接近世界奢侈品消费的中心。在他公司八十英尺长的快艇——福日集团参与制造的那种类型——上喝着咖啡，他告诉笔者：“中国人很聪明，非常实际。是的他们很喜欢买奢侈品，但他们为的可不仅仅是显摆。”

他说对很多人来讲，游艇可不仅仅是一种嗜好：“它对他们来说也有实际价值，为他们服务工作，”那便是：“它可以给潜在的客户、伙伴甚至商业对手一个强力的信息。”这个评价直指中国奢侈品市场分析的心脏。KPMG所言，旧时中国对奢侈品消费的缘由——去展示自己的“地位”——虽然现在仍旧同等重要，但并非那么意义重大了。“情绪因素诸如自身经历或给自己的奖励如今在巩固地位和其他基本需求的因素之上开始以一个关键驱动力浮现。”舒姆同意道：“我们的很多顾客购买这些产品作为一项投资——他们的价值在增长——或者作为一份礼品，一条促进关系并鼓励伙伴的渠道。”

倘若在这个消费层次上的动力过程在变化，那么，舒姆说，我们便应该做好准备以面对今后更迅速的进化。“在过去的三十年中，中国人变得愈加富有，无论是通过投资房地产业或者在能源以及电子通讯行业。富有之后，他们便会送自己的孩子去国外读书，而后等孩子们读书回来之后，就会对奢侈品牌有更进一步的认知。在他们回国后便想购买。”他们的孩子将会更具国际视野。

环游在青岛主要的消费区域压根儿是去见证国际奢侈品牌的逐步流入。仅在海信广场，诸如普拉达、范思哲、爱马仕、蒂芙尼、卡

nificant. "Emotive factors such as experience and self-reward have now emerged alongside status-seeking and needs-based factors as key drivers." Shum agrees. "Many of our clients are buying these things as an investment - their value increases - or as a gift, a means to cement relationships or reward partners."

If the motivational process for this level of purchase is changing, then, Shum says, we should be prepared for ever faster evolution in the future. "In the last thirty years, many Chinese people have got rich, either by investing in real estate or in energy and telecommunications. Once rich, they send their children abroad to study and they come back far more aware of luxury brands. And they want to buy them when they come home." Their children will be even more worldly-wise.

Walking around Qingdao's leading shopping districts is to bear witness the gradual influx of international luxury brands. In Hisense Plaza alone, there are stores by Prada, Versace and Hermes, Tiffany's, Cartier and Gucci, internationally renowned brands all. KPMG note that on average Chinese consumers "recognise 57 luxury brands, a figure that has risen steadily over successive surveys." Denizens of tier one cities are more aware (61 brands) and those of us living in the second tier, slightly less (53 brands). One insider to which REDSTAR spoke to told us that he is seeing "tremendous growth in tier three cities as well." He works in the high end automobile industry and explains that as well

as awareness, there is another factor in play when it comes to luxury purchases.

"People enter this market and, once here, never go back." He is explaining the phenomena of top end cars and brand loyalty. Many customers first purchase an SUV or large sedan; they like to be high up in traffic, to be noticed on the road. But once they have chosen a brand, they explore the range, and often go on to buy another model, perhaps something sportier, something more fun. This, he says, is caused by and also leads to brand loyalty.

Ultra high net individuals have at least US\$30 million to play with and there are nearly 5000 of those in China, probably rubbing shoulders with the 100 or so billionaires that Forbes identified earlier this year

KPMG have identified another trend, saying: "we see signs of a new wave of luxury collecting and connoisseurship which, although still less significant overall, is particularly evident among the wealthy in tier-two and even tier-three cities. The past year has seen an explosion of interest in fine wine, [and] our survey suggests that jewellery, fine art and antiques also have strong growth potential." Both our automobile executive and David Shum agree that when it comes to luxury purchasing, price is almost irrelevant. "There could be two comparable products, in terms of quality and design, and the Chinese consumer

地亚和古奇这些世界名牌的专门店都会聚在这里。KPMG注解道，“平均每个中国消费者可识别57个奢侈品牌，在后续的调查中这个数量稳固上升。”一线城市的居民识别度更高（61个品牌），而我们中居住在二线城市的居民，稍微少一些（53个品牌）。其中一个局内人士跟红星杂志透露说，他发现“三线城市同样已经开始了奢侈品产业认同度巨幅的增长。”他在高技术汽车行业工作，并解释道，如同识别度，还有对奢侈品消费有影响另一重要的因素。

“人们进入这个市场，到了这里，就永远不能回头

我们的汽车总监和大卫·舒姆双双赞同对于奢侈品消费，价格是最无关的。“如若有两个无论在质量和设计上可以相比的产品，中国的消费者总会选择最出名的那个，”舒姆说道，“甚至那个更加昂贵。”虽然很容易去这样推断对这种状况的断言可以确认此类消费的动机，然而KPMG和我们交流过的每个人都认为真实情况可能未必如此简单直接。“中国消费者针对产品的产地有非常强的辨识能力，并总是将某个国家和某种产品强烈的联系在一起：瑞士的手表、法国的时尚、挂饰和化妆品、意大利的鞋类产品等等。这些品牌——和它们的产品——具有超越简单的产地识别的含义，一个相当切中要点的说法表明，大部分在中国生产的产品最终被贴上了国外的标签。

然而本土的生产并不总能转化成本土的需求度。舒姆——他曾花时间在洛杉矶培养他未来供应商的关系——对中国奢侈品牌创生的看法是“中国离发展自己的高水平产品仍然有一段很长的距离。”谈到船只建造的时候他说道，“甚至在诸如青岛这样的沿海城市——在那里船只发展已有千年的历史——这里的船设计仍然无法匹敌欧美最好的同类设计师的产品。”中国，他说，在这方面还是相当落后的。





will always pick the one with the most famous name," said Shum, "even if it is more expensive." Whilst it would be easy to surmise that this speaks to the status affirming motivation for this type of purchase, KPMG and everyone we spoke to suggests that it is perhaps not that straight forward. "Chinese consumers distinguish very clearly among countries of origin, and associate certain countries particularly strongly with certain products: Switzerland for watches, France for fashion, accessories and cosmetics, and Italy for footwear etc. The brands - and their products - have connotations beyond simply their country of origin, an especially pertinent point given that so much is produced in China and labelled abroad.

But local production does not necessarily transfer to local desirability. Asked his thoughts on the creation of Chinese luxury brands, Shum - who spent time in Los Angeles fostering relationships with his future suppliers - says that "China is still a long way away from being able to produce items at the highest level." Discussing boat building he says, "even in a coastal region like Qingdao, where they have been building boats for thousands of years, the yards here still cannot rival the best European and American designers." China, he says, will always lag behind.

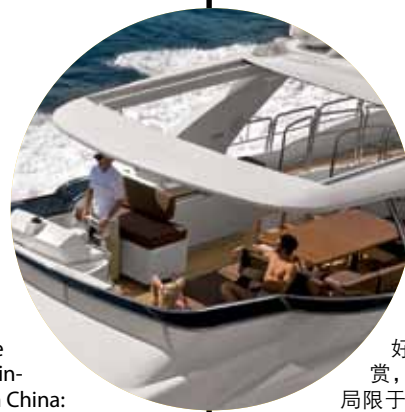
Beyond the physical totems of luxury, KPMG has identified a further trend in luxury spending in China, that of lifestyle spending and indulgence. Their survey revealed that, "for experiential luxury, the feeling of self reward and self pampering is overwhelmingly important." People spend on themselves then, as a reward for hard work, and this culture of rewarding is not merely limited to individuals. One company manager we spoke to explained that he will reward his best staff through purchasing something they desire. "It might be a designer bag or watch, something that is beyond what they would usually buy." He said it was important for him to do so in order to keep people motivated and is "more personal than a simple

cash reward, and makes people feel wanted."

If lifestyle is the new designer bag, and spas and foreign travel the new favourite reward for hard work, then there is one more area that luxury is beginning to gain ground in China: club membership. He laughs when I mention it, but Shum is well aware of the phenomenon of Qingdao residents collecting the membership credentials of the numerous golf clubs that adorn the area surrounding Laoshan. "That he says, "is all about demonstrating status. I know of people that are members of several clubs, but have never so much as swung a club."

The Furi group however, says Shum, is creating owners clubs for their clients to drive the Lamborghinis or Bentleys they buy. "This is not something we do to make money from; rather it is a way of conveying the lifestyle that is associated with ownership." Going further he explains that his company is behind the 16,000m<sup>2</sup> members' club that will open at Majesty Mansion, "offering world class facilities". As for those that can afford the membership fee, he doesn't say, leaving it up to me to imagine the clientele that will frequent its bars, restaurants and leisure facilities.

Luxury in China is not just big business, it is a signifier of a country in transition. Through my wanderings through this exclusive sector, I have discovered that these tokens of success are only ever purchased after the savings and investments have been taken care of. Despite its increasing glitz, its more frequent nods in the direction of western opulence and excess, China remains a measured economy that takes care of the fundamentals before it begins to lavish itself in baubles. It is a lesson that the west could perhaps have learnt a long time ago. *Tim Lyddiatt*



在奢侈品的外在形象之外, KPMG发现了在中国的一条更深层的关于生活开销和嗜好的奢侈品消费趋势。他们的调查揭露, "对于体验性奢侈品, 自我奖励和自我纵容的感觉是至关重要的。"

人们将花费在自己身上, 好比一种对自己辛勤工作的奖赏, 而这种奖赏的习俗并不仅仅局限于个人。与我们交流过的一个公司的经理解释说, 他奖励他最好的员工的方式便是通过为员工的索求消费。"也许是一个精心设计的皮包或者手表, 一些他们平时根本不会考虑购买的物品。"他说为了提高员工的积极性这样做很重要, 而且这样的方式比简简单单的现金奖励更加私人亲切, 会让人们觉得自己仍被需要。

如果精致的皮包、温泉浴场和出国旅行这样深受欢迎的, 对辛勤工作的奖励方式已经根深蒂固到个人生活的层面中, 那还有一个奢侈品消费在中国得到根基的区域: 俱乐部的会员制度。当我提到这点的时候舒姆笑出了声, 然而舒姆深谙青岛居民在各个高尔夫俱乐部收集会员资格并因此修饰了崂山地区周边的现象。他说道 "完全是出于展示自己的社会地位的需要。我认识好多人在各大俱乐部都是会员, 然而却并不那样像收集会员卡一样热衷于俱乐部本身。"

然而他提到, 福日集团在为它的客户创建一个产品拥有者的俱乐部, 好让他们去驾驶他们购买的兰博基尼或本特利汽车。"我们并不从中盈利; 更像是去向我们产品的所有者传达一种适合他们的生活方式。"进而他解释道他们的公司位于将要在万丽海景开设的16,000平方米大的会员俱乐部, "提供世界级的设施"。至于那些可以支付起会费的人, 他没有提及, 只好让我自己去遐想这些将会频繁出入这个俱乐部的酒吧、餐馆和其他娱乐设施的顾客群究竟是怎么个模样了。

中国的奢侈品消费不仅是一个巨大的商业活动, 它也是正值转型期国家的一个表征。通过我在这个独体产业的漫游, 我发现这些象征成功的纪念品只能被那些积攒多年的存款和投资消费。尽管奢侈品消费持续着这种浮华的状态, 并已经越发趋于向西方那种富裕和过剩的经济方向看齐。而中国始终保持着一个理智的经济态度, 在这种奢侈消费更多的挥霍在廉价珠宝之前, 做的是对于基础原则的保证。这也许是西方应该在很久之前就学到的经验。

