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POSITIVE LUXURY

A positive shift

Positive Luxury joint chief executives Amy Nelson-Bennett and Diana Verde Nieto are on a mission to help the luxury industry work towards a more sustainable future. They chat to Ruth Faulkner



Promoter of ESG+ business practices Positive Luxury counts some impressive brands among its membership including 35 companies operating in the jewellery and watch space.

Names such as Garrard, IWC Schaffhausen, Dinny Hall and Monica Vinader all proudly display the Positive Luxury Butterfly Mark, which shows they have been accredited by Positive Luxury, having undergone a rigorous assessment to demonstrate their commitment to ESG+ pillars.

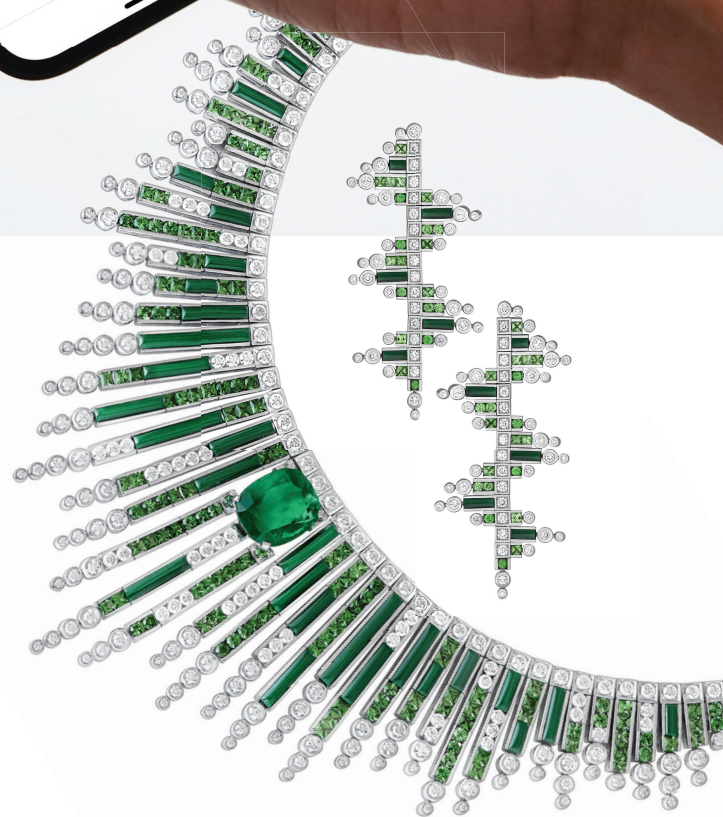
Positive Luxury joint chief executive Amy Nelson-Bennett explains the accreditation process in more detail: “Our ESG+ framework spans four pillars – Environment, Social, Governance and Innovation – and beneath those examines 29 key drivers we consider essential to best practice. Every company initially undergoes a baseline assessment, which allows us to provide a gap analysis to companies, identifying their

materials risks. We provide coaching to companies to help them reduce risk and leverage sustainability as a driver of corporate value.

“On reaching a 50 in each of the E, S and G pillars, a company will have met our minimum standards for Butterfly Mark certification. Between baseline and final assessment, companies on average move from 30.4 to 56.4, an 87% improvement in ESG+ performance within a period of six to 12 months.”

At the time of writing, of Positive Luxury’s 35 jewellery and watch members, 16 have already received their Butterfly Mark certification while the remainder are currently in the throes of assessment, working towards their certification.

In a big step forward for the business, Positive Luxury launched its Connected Butterfly Mark last year, using technology to allow consumers to track a brand’s sustainability performance, something that Nelson-Bennett believes could be a



(From top) The Connected Butterfly Mark; necklace and earrings, both Garrard; watch, IWC Schaffhausen

game-changer for the luxury industry.

Explaining how it works, she says: “This industry-leading tech tool brings a brand’s sustainability performance directly to consumers and stakeholders through a website widget, NFC tag, QR code or hyperlink – and it requires nothing more than an internet connected smartphone, tablet or laptop to install.

“It enables organisations to demonstrate their sustainability



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“[The Connected Butterfly Mark] will reach many millions of engaged luxury consumers”

Amy Nelson-Bennett
Positive Luxury (pictured above)

“The [watch and jewellery] industry needs to keep up with the times and innovation,” she says. “We have seen, in recent years, up-and-coming challenger brands disrupting the market, from a non-linear way of commerce to the use of laboratory-grown diamonds. As consumers evolve, so will the industry overall.”

Verde Nieto points to Swiss watch brand IWC Schaffhausen as an industry leader in this area. “Transparency, accountability and innovation are key,” she explains. “Brands such as IWC have been at the forefront of sustainability for the last 10 years. Their actions are a testament to their intentions and promises – all working in perfect sync. This is important.”

Looking ahead, both Nelson-Bennett and Verde Nieto are upbeat about the potential for change in the luxury sector when it comes to sustainability. “We are more optimistic and energised than ever by the power of business,” says Verde Nieto. “We have seen the courage and conviction of its leaders as they step up to their responsibility and Positive Luxury has been the right partner for these leaders, helping them transform the way their companies operate and deliver for generations to come.” ●

Read Positive Luxury’s 2023 Predictions Report: ‘The Way to Win’ at positiveluxury.com/2023/01/17/2023-predictions-report/

PAUL FULLER



“We are more optimistic and energised than ever by the power of business”

Diana Verde Nieto
Positive Luxury
(pictured above)

its ESG+ goals in myriad other ways, releasing regular deep-dive industry reports, and running its own awards and accelerator programmes.

“Recognising and rewarding innovation in sustainability, whether that be a mature business shortlisted for the Responsible Luxury Business of the Year award or a start-up like those we support through our start-up Accelerator Programme, is critical in our mission to foster and support a community reshaping luxury,” says Nelson-Bennett.

Indeed, in its recently released Positive Luxury 2023 Predictions Report – ‘The Way to Win’ – the focus is on greater collaboration across the luxury industry in an effort to become more sustainable. “Collaboration is required, and in that spirit we collaborated with five exciting thinkers to offer thought-provoking views in the areas of environmental, social and governance practices,” says Nelson-Bennett of the report. “This year the key standout predictions and themes are the importance of biodiversity and thinking nature-positive; how we must build much closer relationships with our suppliers; the importance of transparency in the face of legislation and disclosures (and how it needs to come from the top down); and finally how investing in innovation will help us adapt to climate change.”

Positive Luxury’s ethos focuses on the need for whole industries to change their practices in order to be able to make a tangible difference. Co-chief executive Diana Verde Nieto explains: “The reality is that governments cannot transform the status quo alone, whole industries need to shift (and fast), and this has always been and continues to be our focus at Positive Luxury.”

She believes the main challenge facing the watch and jewellery sector when it comes to sustainability is keeping ahead of the current frenetic pace of change.

(Top) Rings, all Ivar

◀ performance with transparency and confidence, offer honest differentiation and build trust with their stakeholders. Supported with educational content for conscious consumers, key features include a company’s total and deeper ESG+ performance scores, other certifications and accreditations, 2030 United Nations SDG [Sustainable Development Goals] targets, areas of excellence, sustainability journey tracker, positive actions and company information.”

So far, Positive Luxury says the response to the Connected Butterfly Mark has been even better than the trust brand promoter could have expected. “Our jewellery businesses have been the first to embrace the tool, and are leading the way in the community, transparently communicating their certification achievements with stakeholders,” says Nelson-Bennett. “Trailblazing brands such as Smiling Rock and Ivar have integrated the Connected Butterfly Mark widget into their websites and used the QR code on marketing materials, allowing quick and easy access to their verified sustainability performance. We are working closely with all our jewellery and watch brands and over the coming months we expect almost all of them to be using the tool.”

The hope is that as more businesses start using the Connected Butterfly Mark, the greater the interest it will generate when it comes to consumer awareness. “When you take the power of this truly global community to combine and use their certification and digital tool, it will reach many millions of engaged luxury consumers,” Nelson-Bennett explains. “We will also be running digital campaigns and press in the coming year.”

In addition to taking luxury brands through the rigorous process of Butterfly Mark Certification, Positive Luxury connects the luxury community with