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VERTU: Last calL for british luxury mobile phone maker?[[1]](#endnote-1)

Margaret Osborne and Ken Kwong-Kay Wong wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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The July 2017 headline in TechCrunch read “Vertu Is Dead.”[[2]](#endnote-2) When Turkish businessman Murat Hakan Uzan withdrew a creditor proposal, putting the enterprise he had recently acquired for £1[[3]](#endnote-3) (US$1.3[[4]](#endnote-4)) into liquidation, it appeared that Vertu Corporation Limited (Vertu) would not be resurrected once again.[[5]](#endnote-5) Despite having undergone multiple corporate ownership transitions—from its founding as a subsidiary of Nokia in 1998, to its acquisition by a Swedish private equity firm, EQT, in 2012, and its subsequent sale to Godin Holdings in 2015[[6]](#endnote-6)—Vertu had established a uniquely recognizable positioning in the luxury phone handset niche. Vertu phones, which were best described as phones for people who did not need phones, were differentiated by their bejewelled embellishments and a worldwide concierge service available at the touch of a button. Vertu’s appeal—the ostentatious display of wealth—was sought after by ultra-high net worth (UHNW) individuals, as the luxury phones were instantly recognizable status symbols, akin to luxury watches.[[7]](#endnote-7) In the early 2000s, the introduction of luxury-priced, full-featured iPhones; the decline of conspicuous consumption among UHNW individuals after the financial crisis; and the anti-corruption movement in Asia had rendered Vertu’s business model unsustainable. Or was it? Uzan faced a critical decision in July 2017 upon the liquidation of Vertu—sell or license the remaining brand assets to a luxury brand owner or retrench in China to focus on existing customers without taking the ethical and reputational implications of the brand in the rest of the world into consideration.

**THE LUXURY MOBILE PHONE MARKET CREATED BY VERTU**

“Extraordinary phones for extraordinary people” was Vertu’s tagline to promote its range of high-priced handsets aimed at wealthy and prestigious customers.[[8]](#endnote-8) In 2000, Nokia, the Finnish company that dominated the mobile phone market at the time,[[9]](#endnote-9) created Vertu as a wholly owned subsidiary.[[10]](#endnote-10) The name *Vertu* was derived from an 18th-century word meaning “an item created from precious materials, often for a practical purpose.” Vertu launched its first “extraordinary” product, the Signature, at the Museum of Modern Art in Paris on January 21, 2002.[[11]](#endnote-11) Embedded with nearly five carats of ruby bearings, the first handset was priced at a record-setting £6,500 ($10,500).[[12]](#endnote-12)

The company’s mandate was to create a niche market of luxury handsets, replicating the luxury watch market for the growing number of UHNW individuals.[[13]](#endnote-13) In the era of conspicuous consumption, not only had the number of individuals with assets of more than $30 million risen globally but ostentatious displays of their wealth were also prized as *de rigueur* (i.e., fashionable) status symbols. The ornate designs of the most sought-after luxury goods reflected their wealthy owners’ desire to be instantly recognized as such.

At a time when popular Samsung clamshell handsets sold for $500,[[14]](#endnote-14)Vertu created the category of luxury handsets for the world’s wealthy populations. The luxury handsets were created by skilled British craftspeople in a single manufacturing facility set up in Church Crookham, Hampshire, in 2000.[[15]](#endnote-15) “They sold the $11,000 phones like expensive watches in boutique stores in tony neighbourhoods,” said John Biggs and Steve O’Hear of TechCrunch.[[16]](#endnote-16) Instead of chasing the most current technological innovations, Vertu focused on the craftsmanship, style, and service that their customers sought. The company was headquartered in the [United Kingdom](https://en.wikipedia.org/wiki/United_Kingdom), with boutiques and authorized dealers around the world.[[17]](#endnote-17)

According to the *Economist*, American actress Gwyneth Paltrow was Vertu’s first customer. Her experience with the brand, particularly the 24-7 dedicated concierge service, was highlighted in Vertu’s promotional material. When Paltrow mislaid her phone’s power charger during a trip, she pressed the ruby button on her phone, and within minutes the Vertu concierge delivered her a new power charger. The concierge service was available globally in five languages. Each Vertu customer’s preferences were kept to allow the concierge to tailor the service offerings.[[18]](#endnote-18) Celebrity fans included well-known models, actresses, and trendsetting singers such as Mariah Carey and Madonna.[[19]](#endnote-19) Actress Jennifer Lopez reportedly owned three different handsets from the Vertu range.[[20]](#endnote-20) “After all,” according to Danielle Keighery, a Vertu spokesperson, “as with luxury watches, ink-pens and cars, your choice of mobile phone is increasingly a form of self-expression. And although celebrity customers get all the attention, obscure rich people are buying the phones too.”[[21]](#endnote-21) Competitors were quickly attracted to this product market. GoldVish, Mobiado, Savelli, Gresso, Givori, and Bellperre engaged in one-upmanship tactics, raising the stakes in offering flamboyant luxury handsets for the international jet set. France’s Atelier Haute Communication and Denmark’s Aesir Copenhagen, which had been industry entrants during this period, subsequently withdrew, as the market became saturated with competition.[[22]](#endnote-22)

By 2007, Vertu was producing 57,000 handsets a year, with worldwide sales of £150 million ($300 million).[[23]](#endnote-23) The product line was expanded to include customization options, such as the diamond-like carbon coating used in Formula One engines, 18-carat red gold detailing, stainless steel, back pillows, facet-cut sapphire keys, and matching black leather cases.[[24]](#endnote-24) A limited edition “Vertu for Bentley” handset, featuring newmarket tan Bentley calfskin leather, was created to entice Bentley luxury vehicle owners with phones inspired by their hand-built automobiles. The price started at $16,500.[[25]](#endnote-25) Vertu was an international success story in the luxury mobile phone market.[[26]](#endnote-26)

FAREWELL TO THE BLING PHONE

The global financial crisis of 2007–08 impacted the zeitgeist (i.e., the spirit) of the time with respect to luxury goods. Press coverage documented this shift in attitude.[[27]](#endnote-27) In 2008, a *New York Times* headline proclaimed, “Conspicuous Consumption Goes Out of Style” and posited that not since the Great Depression had there been such a complete change about-face: “Today, bejewelled fashionistas are pegged as tone-deaf Marie Antoinettes. ‘It’s not good taste in our business to walk into a party loaded with the biggest diamonds you can find,’ said Bud Konheim, CEO [chief executive officer] of fashion brand Nicole Miller.” Julien Tornare, president of Vacheron Constantin, a Swiss luxury watchmaker, predicted that his industry would move toward a period of subtle luxury: “I think people are going to go with more conservative, not ostentatious—something more discreet that only the connoisseur would know and appreciate, not the bling bling.”[[28]](#endnote-28) In June 2007, when the price of the average mobile phone handset was approximately $200, Apple launched the iPhone at a starting price of $500, beginning the era of the “accessible luxury” feature-packed smartphone.[[29]](#endnote-29)

As a wholly owned subsidiary of Nokia, Vertu had been using the Nokia-supported Symbian operating system, which, in the early 2000s, had been popular on all of its handsets. However, the launch of both the Apple iPhone and Google Android devices had dramatically changed the market landscape. According to statistics from Kantar Worldpanel, the U.K. market share for devices using the Symbian operating system had dropped from 26.1 per cent in 2010 to 0.6 per cent in 2012.[[30]](#endnote-30) In October 2012, faced with a declining market position in the mobile phone business, Nokia sold 90 per cent of Vertu to EQT, a Swedish private equity group, for £175 million ($280 million).[[31]](#endnote-31) This transaction caused some concerns to the industry observers, as the EQT fund managers had very little business-to-consumer experience and none in the luxury sector that Vertu was operating in.[[32]](#endnote-32) At that time, Vertu’s annual turnover was approximately £224 million ($350 million).[[33]](#endnote-33) The company employed more than 1,000 people around the world, including 600 in the United Kingdom.[[34]](#endnote-34)

Discussing the sale, one headline bid, “Farewell to the Bling Phone.” Upon reading the *Financial Times* reporting on “Vertu’s demise,” Adam Clark Estes noted, “It’s time to shed a tear for the dying, gawking-worthy fad—popular among rappers and Russian oil tycoons alike—that we call the bling phone.” He pointed out that the real growth in the luxury phone preceded the iPhone introduction, commenting, “Want to make it a bling phone? Buy an expensive case.”[[35]](#endnote-35) This viewpoint was shared by other influencers such as Rhiannon Williams, who said, “Those with flashier tastes could employ the services of businesses built around blinging up existing iPhones with diamonds, or creating 24-carat gold cases, rather than splash out on an expensive handset which will still require replacing every few years.”[[36]](#endnote-36)

VERTU SIGNALS ITS OPULENT RETURN

A new strategy emerged after the change in ownership. Under EQT’s management, Vertu replaced the outdated Symbian operating system with one from Google. The £7,000 ($11,000) Android-powered Vertu Ti touch screen smartphone was launched in 2013.[[37]](#endnote-37) Vertu’s president and CEO, Perry Oosting, described his products as being on par or better than rival devices on the market. Vertu Ti was a step up from previous phone models that industry critics had argued relied too much on their “bling” accessories to attract customers. Oosting shifted the company’s focus to China, the biggest market for luxury phones and home to its new pool of wealthy customers.[[38]](#endnote-38) In 2013, Chinese consumers purchased approximately $102 billion worth of luxury consumer goods, representing almost 47 per cent of the world’s total. By 2014, China represented the largest number of consumers of luxury goods globally.[[39]](#endnote-39) Vertu’s annual turnover in 2014 increased to £159 million ($272 million).[[40]](#endnote-40)

In 2013, Daniel Thomas of the *Financial Times* struck a positive note in an article entitled, “Vertu Signals Its Opulent Return.” His review included a complimentary passage: “In a smartphone market moving towards ever sleeker and lighter handsets, the latest luxury device from Vertu has a reassuringly expensive heft that can only come as a result of a jewelled titanium frame.”[[41]](#endnote-41)

The resurrection was short-lived. An estimated 20 to 50 per cent of the luxury goods purchased in China had been for gift-giving to government officials.[[42]](#endnote-42) Restrictions on business gift giving in China were introduced in 2013, as President Xi Jinping’s new administration identified battling corruption as its top priority. After the government’s ban, luxury Swiss watch imports to China dropped 27.5 per cent. The government aggressively pursued high-profile prosecutions of corruption by introducing a distinct chill factor in Vertu’s most important market.[[43]](#endnote-43) In June 2013, Oosting stepped down as Vertu’s president and CEO. He was replaced by Massimiliano Pogliani, who had joined Vertu as chief marketing officer in late 2012.[[44]](#endnote-44)

After only a few short years of ownership, EQT sold Vertu to Godin Holdings (Godin), a Hong Kong–based fund, for £39 million ($60 million) in 2015.[[45]](#endnote-45) Godin, which was registered as an investment vehicle in Hong Kong, was controlled by hedge fund manager Gang Chen from Beijing by way of the British Virgin Islands on behalf of a low-profile Chinese investor group.[[46]](#endnote-46) Pogliani stepped down as Vertu’s chief executive, stating that it was “an appropriate time to pass on the baton of leadership to a new team.”[[47]](#endnote-47) Billy Crotty was brought in by the Chinese owner, but he left within three months. As part of a minor organizational restructuring, senior marketing executives and other sales executives were made redundant, including the regional head of sales in the Middle East—a key market for Vertu.[[48]](#endnote-48)

THE FREE FALL

The change of ownership did not help Vertu, as it continued to struggle in the challenging luxury mobile phone market. Compared with its impressive sales of 57,000 handsets in 2007, Vertu sold only 20,000 handsets in 2015.[[49]](#endnote-49) Godin failed to file its 2015 company account for Vertu,[[50]](#endnote-50) which, according to a former Vertu executive, was not filed “because of the impending sale, and Ernst & Young were working toward finalizing this once the sale had been concluded. They were satisfied that the new owner had the funding to continue the business.”[[51]](#endnote-51) The last filing in 2014 recorded a loss of £53 million ($90 million) on sales of £110 million ($185 million).[[52]](#endnote-52) Gordon Watson, who had been with Vertu since 2010, was quietly promoted to CEO in February 2016.[[53]](#endnote-53)

In November 2016, Vertu had its first major restructuring since its inception by Nokia. Two hundred jobs were cut, equivalent to approximately one-fifth of its workforce.[[54]](#endnote-54) Watson perceived an opportunity to double the company’s active customer base, and he shook up a business that had grown fat. “We had a big multinational mindset, not a lean start-up one,” he said, describing the organizational structure inherited from Nokia as “bureaucratic.” He planned to put Vertu “back on the map” by cutting its product range to one core model of smartphone, with continued investment in the Signature feature phone. The company had launched five distinct smartphones between 2013 and 2015. Watson believed that such a move had been unwise, as it created confusion for customers who had bought a new phone and were approached to buy another one only months later. He said that the price point for a non-customized Vertu phone should be £4,000 to £7,000 ($4,800 to $8,400).[[55]](#endnote-55) Despite all of the good intentions and efforts, Vertu management was unable to turn the tide, and the free fall continued. In 2016, Vertu’s sales performance was disappointingly low, with only 9,000 handsets being sold globally due to the delay of new product launches.[[56]](#endnote-56)

Toward the end of 2016, according to an email he sent to senior staff, Chen started to look for additional investors to support growth through the development of new products. In November 2016, Chen met Murat Hakan Uzan, a Turkish billionaire who had been exiled to Paris, to discuss a potential partnership. Uzan was not new to the Vertu brand, as he had been a customer for years and had many Vertu phones in his collection. An investment deal was subsequently agreed on. Uzan agreed to take over management of Vertu’s brand, design rights, and patents for £20 million ($25 million) in December 2016 in exchange for the elimination of €32 million[[57]](#endnote-57) ($34 million) of shareholder loans from the company’s books.[[58]](#endnote-58) “Vertu is a powerful brand with an acknowledged market niche. I look forward to working with the team and providing the investment to enable Vertu to realize its full potential,” Uzan told the *Daily Telegraph*, via a spokesperson.

THE QUESTIONABLE TRANSACTION

The spokesperson went on to disclose that further negotiations between Chen and Uzan had led to Godin selling Vertu to Baferton Ltd., a Cyprus-registered company run by Uzan, in March 2017. The sale price was only £1 ($1.3).[[59]](#endnote-59) According to Uzan, this agreement took place without any due diligence because of the lack of any accounts that Godin had produced or provided. However, a former Vertu executive disputed that statement: “Full due diligence had been done, Uzan and his team had full visibility of the Vertu business from Nov. 2016 through to the ‘sale’ in March 2016.”[[60]](#endnote-60) “Baferton shares our vision: 1.5 billion smartphones are sold each year and there is demand for a high-quality, exclusive product with associated services,” said Watson of Vertu. “Working with Baferton we’ll be equipped to develop the Vertu business, the brand and the service.”[[61]](#endnote-61)

The deal resulted in Vertu being controlled by a family that Nokia and Motorola had previously accused of having committed a massive fraud. The Uzan family had borrowed money from these telecom giants in the 1990s to finance Telsim Mobil Telekomunikasyon Hizmetleri A.S. (Telsim), which formed today’s Vodafone Turkey.[[62]](#endnote-62) The loans defaulted, and the Uzan family was alleged to have misappropriated cash to support its lavish lifestyle. Motorola and Nokia subsequently won the lawsuit, and the compensatory damages validated the accusation that the Uzan family members had borrowed billions of dollars in bad faith.

The judgment in the Nokia and Motorola action represented only one chapter in the story of the denouement of the Uzan family. The Uzan family had been one of Turkey’s wealthiest. Its dozens of companies included a bank, a broadcaster, two electricity companies, and the mobile operator.[[63]](#endnote-63) However, the Uzan family was involved in various business and political disputes in Turkey, leading to the fall of the family’s business empire. When the family’s assets were seized by the Turkish government, the family fled and received political asylum in France.[[64]](#endnote-64)

Headlines mocked the folly of Uzan’s purchase of Vertu. A Gizmodo reporter described the transaction as “a bad business decision made by a guy from a family with a bad history of business decisions” in a report headlined “Ridiculous Rich Person Phone Brand Vertu Somehow Continues to Exist.”[[65]](#endnote-65) Public disputes about the takeover soon dominated the press. According to Chen, money that Uzan had promised for Vertu never arrived, including for his shareholder loan and to relieve the company of “the short-term cash crunch and threat of liquidation.” “He [Uzan] clearly had no intention to fulfil his commitments,” Chen alleged.[[66]](#endnote-66) “After the completion of the equity transfer by Vertu, Mr Uzan’s team only provided a bank transfer screenshot.”[[67]](#endnote-67)

Lawyers for Uzan rebutted by saying that “the new owner has examined the company’s finance, contracts, and relationships and has been shocked to discover that many suppliers have not been paid for a year and a half and was concerned to discover that staff-related payments had not been made regularly.” This was observably true, as Godin had failed to contribute its pension funding obligations for February and March 2017.[[68]](#endnote-68) On the other hand, a former Vertu executive pointed out that these pension contributions were not made on the request of Uzan on the basis that his company would inject cash into Vertu in March 2017.[[69]](#endnote-69) Uzan’s team claimed that they would pursue Chen through the courts in China with respect to Godin’s unlawful use of company assets, but it was never contested.[[70]](#endnote-70)

VERTU ON ITS LAST LEGS

Shortly after taking over Vertu, Uzan removed the senior management team and put Jean-Charles Charki in charge. Charki, who had his own history of questionable business deals, was the socially prominent son-in-law of Nicolas Sarkozy’s former chief of staff and interior minister. Vertu’s assets, including some store leases, were transferred to Vertu AK, a newly formed French company that Uzan controlled.[[71]](#endnote-71)

Citing concerns about the control of the accounts, Uzan suspended payment to Vertu pension funds for April and May 2017.[[72]](#endnote-72) In May 2017, in an effort to stop the financial bleeding, the company, without notice, abruptly suspended Vertu’s value-added services—including its concierge services, vertu.me, and iPass global Wi-Fi roaming service.[[73]](#endnote-73) “I have two of these phones that are basically useless now,” said Kenneth Tong. “$40,000 worth,” he added.[[74]](#endnote-74) Tong expressed the frustration that all Vertu owners must have experienced when Vertu abruptly stopped providing on-demand concierge services to its affluent customers.

In June 2017, the *Telegraph* reported that Microsoft—which had completed its acquisition of Nokia’s mobile phone business in 2014[[75]](#endnote-75) and was still the leaseholder for the headquarters that Vertu subleased—alleged that approximately £2.5 million ($3.2 million) in rent was overdue.It reported that the property services provider CBRE was owed nearly £420,000 ($540,000), most of which was overdue, and had advised Vertu that it was halting waste collection, cleaning, and pest control services. Additional major creditors were named, including the microchip giant Qualcomm Incorporated and the IT (information technology) provider Acora.During the week of June 19, 2017, Vertu staff at the United Kingdom headquarters presented the company with a petition demanding answers regarding the missing pension scheme payment. In addition to the claims by suppliers about unpaid bills, another sign of distress surfaced: production was cut back below capacity. Approximately 200 workers at the headquarters alleged that their wages were overdue.[[76]](#endnote-76)

On June 20, 2017, Vertu officially moved its corporate office from Church Crookham, Hampshire, United Kingdom, to Paris, France, and named the new entity Vertu AK France.On the same day, Vertu AK signed a £30 million ($40 million) deal with China’s TCL Communication, an existing partner of Vertu, to use its technologies to make 30,000 Vertu phones in the United Kingdom. The company press release from the new Paris-based headquarters announcing these events also referred to past Vertu milestones, including having sold more than 500,000 devices worldwide, being available at approximately 300 stores (56 of which were Vertu Boutiques) in 62 countries, and having more than 225,000 registered users.[[77]](#endnote-77)

THE COLLAPSE OF VERTU

Vertu was on life support, and its operation became increasingly unsustainable. On June 29, 2017, Uzan revealed plans to put Vertu’s manufacturing arm, Vertu Corporation Limited, into a “pre-pack administration” to wipe out heavy debts.[[78]](#endnote-78) A pre-pack administration sale was a legal method to sell a business to a trade buyer, third party, or current directors operating under a new company. Such a sale, which could be used when a firm faced creditor threats, offered the advantage of business continuity and court protection as an alternative to a lengthy liquidation process when a business was insolvent.[[79]](#endnote-79) Uzan sought to buy Vertu out of administration for £1.9 million ($2.5 million), based on a valuation provided by Lambert Smith Hampton, a commercial property consultancy.[[80]](#endnote-80)

Uzan sought to receive creditor approval on July 7, 2017, at the British High Court application hearing in order to transfer assets to a new company unencumbered by existing debts estimated at “tens of millions of pounds.” Charki, who was by then Vertu’s sole remaining director, had stated in his witness statement filed in the High Court on June 29, 2017, that Vertu was insolvent in support of the application. It had consolidated losses of £128.5 million ($167 million) and debts of approximately £64 million ($83 million). Vertu was unable to meet its June 30, 2017, payroll obligation of approximately £500,000 ($649,000). Charki told the court that only approximately £350,000 ($454,000) would be recovered if Vertu were to be liquidated. “A significant number of the company’s creditors are currently unpaid and the company is in breach of its payment terms to them,” Charki testified. “There is likely to be a far better outcome for the company’s creditors as a whole in an administration than would be the case if the company were to be wound up.”[[81]](#endnote-81) Griffins, a large insolvency practice in the United Kingdom, was appointed to oversee the pre-pack administration for Vertu.[[82]](#endnote-82)

In his submission to the court, Charki assigned blame for the company’s situation squarely on Godin:

I believe that a change of management following the sale to Godin, coupled with poor strategic choices by Godin, led to a freefall in sales. Under Mr. Chen’s ownership, cost-cutting measures were introduced to match the decline in production volumes, which, by the end of 2015, had fallen to around 15,000.

He elaborated, “Both Nokia and the company [Vertu] failed to anticipate the smartphone revolution that began in around 2007, along with the turbulence that resulted from the 2008 financial crisis.”[[83]](#endnote-83) On the afternoon of June 29, 2017, Uzan’s representatives, including the law firm Harbottle & Lewis, informed the staff that they would be paid only if the creditors approved the pre-pack administration.[[84]](#endnote-84)

The pre-pack administration for Vertu did not materialize as expected. On July 6, 2017, Uzan’s Vertu AK withdrew the application for pre-pack administration, and Vertu officially entered liquidation. Vertu collapsed with the loss of 178 U.K. jobs and owing 327 unsecured creditors approximately £43 million ($56 million).[[85]](#endnote-85) Uzan explained the situation via a press release posted on his social media account.[[86]](#endnote-86) Adam Harris and Kevin Goldfarb of Griffins were appointed joint liquidators of Vertu on July 12, 2017.[[87]](#endnote-87) The *Times* newspaper later disclosed that the liquidators found Uzan had already transferred Vertu’s overseas branches and intellectual property to Vertu AK. Furthermore, the liquidators had received a large number of allegations from external sources regarding the conduct of the company and its management.[[88]](#endnote-88) At the same time, Chen was quoted as saying he had appointed lawyers and intended to sue Uzan for the “illegal act” of holding Vertu’s shares, requiring the deal to be struck out and to be paid huge compensation.[[89]](#endnote-89) Both sides of the dispute denied each other’s allegations and declared their intentions to sue the other party.[[90]](#endnote-90)

With the completion of the liquidation process, Uzan needed to rethink the fate of Vertu. After all, the brand was a well-recognized leader in the luxury mobile phone industry that served a niche market globally. As an entrepreneurial business veteran who had founded many companies, Uzan was eager to turn a new page for his newly acquired brand. Should he flip Vertu to another luxury brand owner to make a quick exit, or continue business in key markets such as China, where the majority of Vertu customers resided? It had become a difficult business decision for Uzan, and he needed to consider the ethical and reputational implications of these options.

ENDNOTES

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Vertu Corporation Limited or any of its employees. [↑](#endnote-ref-1)
2. John Biggs and Steve O’Hear, “Vertu Is Dead,” TechCrunch, July 14, 2017, accessed August 1, 2017, www.techcrunch.com/2017/07/14/vertus-dead-jim. [↑](#endnote-ref-2)
3. £ = GBP = British pound sterling; US$1 = £0.76 on July 1, 2017. [↑](#endnote-ref-3)
4. All dollar amounts are in U.S. dollars. [↑](#endnote-ref-4)
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8. Amy Goding, “Luxury Mobile Phone Brand Vertu Takes Celebrity Approach in Ad Campaign,” *Campaign*, October 23, 2009, accessed September 10, 2018, www.campaignlive.co.uk/article/luxury-mobile-phone-brand-vertu-takes-celebrity-approach-ad-campaign/947593. [↑](#endnote-ref-8)
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13. Adam Clark Estes, “Farewell to the Bling Phone,” *Atlantic*, December 8, 2011, accessed August 1, 2018, www.theatlantic.com/technology/archive/2011/12/farewell-bling-phone/334574. [↑](#endnote-ref-13)
14. Karim Lankarany, “Samsung SGH-S300 GSM Mobile Phone Review,” Gadgeteer, June 13, 2003, accessed August 1, 2018, thegadgeteer.com/2003/06/13/samsung\_sgh\_s300\_gsm\_mobile\_phone\_review. [↑](#endnote-ref-14)
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16. Biggs and O’Hear, op. cit*.* [↑](#endnote-ref-16)
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19. Rhiannon Williams, “Luxury Phone Maker Vertu Bit the Dust Because the Rich Use iPhones,” i, July 13, 2017, accessed August 1, 2018, inews.co.uk/news/technology/luxury-phone-maker-vertu-bit-the-dust-because-the-rich-own-iphones. [↑](#endnote-ref-19)
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22. Margaret Osborne and Ken Kwong-Kay Wong, *Mobiado Luxury Mobile Instruments: Form over Features* (London, ON: Ivey Publishing, 2016). Available from Ivey Publishing, product no. 9B16A020. [↑](#endnote-ref-22)
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