International Journal of Engineering, Management and Humanities (IJEMH)
Volume 2, Issue 5, pp: 245-251 www.ijemh.com

Luxury Branding and Marketing through post-Covid lens

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Date of Submission: 06-10-2021 Date of Acceptance: 21-10-2021

ABSTRACT: This paper provides insights into the luxury market and how luxury brands have utilized various strategies following the Covid-19 pandemic to adapt and improve during this time of crisis. The luxury market faced a huge decline in the year 2020, with many brands having to make drastic changes as they saw sales drop and their outlet stores close. Consumers faced similar dilemmas as unemployment rose and the world fell into economic recession. The response of luxury firms as well as pre and post Covid observations are detailed along with future prospects of where the market is headed when the world returns to normality.

KEYWORDS: Luxury, Marketing, Branding, Luxury Markets, Covid-19, Coronavirus pandemic, influencer marketing, online selling, brand management, luxury decline.

I. WHAT IS LUXURY?

The word 'luxury' comes from the Latin word *luxuria* which literally translates to 'excess or luxuries of life' (Danziger, 2005 p. 51). Luxury goods are those that have a number of characteristics, namely high price, high quality and exclusivity (Kasztalska, 2017). Another defining feature may be that it is something that is not practical, and not necessary for existence (Kapferer, 1997). Luxury goods are often affordable only to the elite, which creates exclusivity and makes them status symbols. Another view may be that some things that are not readily available, become luxuries in one region, even though they may be fairly common in another region (Kasztalska, 2017). Take the historical example of the British and Portuguese, who travelled halfway around the world to acquire spices from the Indian subcontinent, solely for the reason that it was not available in their home countries. Luxury goods "provide the owners with additional pleasure, act simultaneously on all senses and constitute an imminent distinguishing element of the ruling classes" (Kapferer, 1997). Other definitions of luxury include:

"Luxury good, an economic good for which demand increases more than proportionally as income rises; contrast with inferior good and normal good" (Luxury good 2010).

"A luxury good exists if the income elasticity of demand is positive and greater than one" (Economic Glossary 2008).

It is commonly known that luxury products are associated with extravagant prices, and despite this, they retain exceptional sales levels and popularity. The reason lies with the nature of the market and the products. The marketing and product positioning of luxury products places them in the consumers' minds as a superior commodity and the desires for self-expression and self-presentation (Bian and Forsythe, 2012) motivate their purchase decision. Self-presenting individuals (who pay more attention to their image) are motivated to consume luxury brands because they portray prestige and an upscale image (Grossman & Shapiro, 1988; Nueno & Quelch, 1998; Shavitt, Lowrey, & Han, 1992; Wilcox et al., 2009). A luxury product is associated with social hierarchy and a desirable image, and the result is that their high prices are justified in the minds of the consumers. Take the example of Rolls Royce Motor Cars: in their flagship model, the *Phantom*, to install an additional roof liner the cost will amount to a hefty $12,000, for this same amount it is possible to purchase a small 'cheap' car. Why would the consumers of this product then, pay such an outrageous price for a feature that most certainly does not cost this amount to produce? The answer lies in the same product positioning of luxury brands as mentioned before. The consumers not only agree to pay this price, they have come to expect it. After all, 'luxury comes at a price', does it not? If a luxury product were to have a price attached to it that did not correspond to the expected market price that competitor products were charging, doubts would be cast on the quality of the product, and it would effectively lose its luxury status. The marketing of luxury products is also done accordingly to display the image of high status

International Journal of Engineering, Management and Humanities (IJEMH)
Volume 2, Issue 5, pp: 245-251 www.ijemh.com

and prestige. Elements such as exotic landscapes and the faces of successful people are utilized to associate the product with a superior social image. This can be clearly seen in exhibit 1 where each of these elements have been used to portray the concept of luxury.

Exhibit1. : Watch ad for British luxury watch company Breitling (WatchPro)

Every brand utilizes effective marketing and advertising strategies to create this strong image that is then used to justify their pricing. The consumer's purchase decision is influenced by the recognition of the brand (Kasztalska, 2017), and a stronger image directly correlates to higher demand for the products of the brand.

II. BRANDING:

A brand is a name, term, sign, symbol, design, or combination of these which is used to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors (Kotler and Gertner, 2002). A branded product is one which is attributed to certain added values in the consumer's mind, and the brand is able to maintain these values in the face of competition (De Chernatony & McDonald, 1992). Thus it can be reasonably inferred that branding is a way to differentiate a product in a consumer's mind by attributing to it certain values, for example, higher quality and exclusivity, as is often the case in luxury goods markets. This impression of the brand is known as the brand image, and it consists of consumer sentiments and thoughts regarding the brand (Keller, 1993). Branding is a tool that has been utilized by luxury firms to elevate their products and portray the image of high quality, exclusivity and the product being a status symbol. There is no such thing as an unbranded luxury product. When the brand image is associated with a product, it becomes elevated in the consumer's mind, and this is part of the reason the extravagant pricing for such products is justifiable. The brand, in itself becomes a status symbol rather than the actual product it is associated with. Most people would prefer a *Cartier* gold watch, rather than just a simple unbranded gold timepiece, even if they had to pay a higher price for it. This implies that people pay for the brand, not the premium materials or build quality in most cases. The brand creates a level of prestige that makes the consumer unique, and apart from others (Veblen, 1899). In other cases, the brand image attracts consumers because they integrate the symbolic meaning of these brands into their own identity (Holt, 1995), often this is due to the marketing techniques used that portray a certain image of the consumers of a product. In the following exhibit, fragrance manufacturer Tom Ford utilises specific visuals and colours to portray an image of 'masculinity', hence making the product appeal to consumers that associate themselves with the same image.

Exhibit2. : Tom Ford Ombré Leather Ad (Fragrantica)

III. CONSUMER BEHAVIOR:

Consumer behaviour is the study "of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires" (Solomon, 1995). The motivators for buying luxury goods have been characterized as being for social status or to impress others (Kastanakis and Balabanis, 2014), along with the personal and hedonic characteristics associated with luxury goods (Wiedmann et al, 2009). Kapferer and Bastien (2009) argued that the consumption of luxury goods stems from the ability to distinguish oneself from others by utilizing the good as a status symbol. A significant factor that affects a consumer's purchase decision regarding a luxury good is the desire to acquire prestige or social status from the possession and purchase of luxury products (Belk, 1988). It has also been argued that the main driver for the purchase is a more personal attraction

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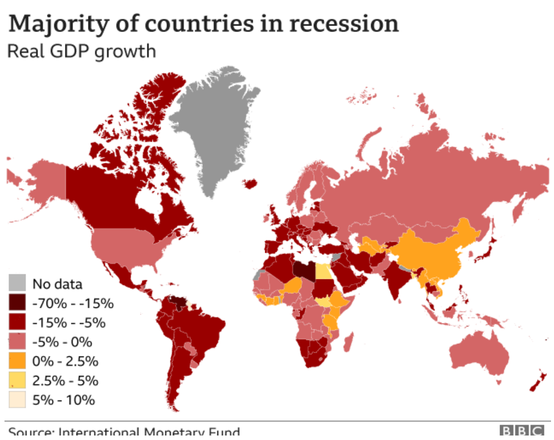
toward the product: symbolic or hedonic reasons and to relate themselves with the product (Ahuvia and Wong, 1998). With the reduction in incomes following the Covid-19, it was speculated that there would be a significant decrease in the sales of luxury products, and Eyada (2021) states that priorities have become more centred on basic needs, health, hygiene and cleaning products, rather than non-essentials, and this would result in a reduction in consumers' desire to purchase luxury products, that come directly under the umbrella of 'non-essentials'.

IV. THE COVID-19 IMPACT:

The coronavirus pandemic has wreaked havoc on the world's economy, and the luxury sector has been one of the ones hit the hardest (Euromonitor International 2020). When the pandemic struck, it had not been anticipated that it would grow at such an exponential rate. On March 11, 2020, the WHO declared COVID-19 as a global pandemic after the infectious disease spread across 114 countries with 118,000 confirmed cases and 4291 deaths. The IMF estimated that the world economy shrunk by 4.4% in 2020, the worst decline since the Great Depression of the 1930s (BBC, 2021). The world faced an average of 6.7% loss in GDP due to this and the highest loss was in Latin America, clocking in at 8.5% (Statista, 2021a). Almost every country in the world was in recession during this time:



This economic decline had the direct consequence of higher unemployment, which was up to 8.4% in the US in August 2020 (Statista, 2021b). The reductions in purchasing power, as well as the restrictions to counter the growth of the virus, had a large effect on consumer footfall in shops, and it fell as much as 97% (Germany) on 12-28 January 2020 as compared to the same dates last year (BBC, 2021).

The luxury market is very sensitive to economic upturns and downturns (WordIQ 2010) and the fact that luxury products are characterized by many as unnecessary in daily life, they may be the first to be cut out of purchases in a situation of financial hardship, as has been the case for most of the world's population following this pandemic. Consumer confidence and income both have taken a hit following the pandemic (Xie & Youn, 2020) resulting in lost sales for brands. The statistics tell the story: China, which is the major consumer of luxury goods, reported a 35% decline in its luxury market in 2020 relative to 2019 levels (Bain & Company, 2020a). Restrictions on travel did not allow for consumers to make purchases in China, and coupled with economic regression and uncertainty this caused the decline in the industry. In Pakistan, car sales fell 75% in May 2020 as businesses shut down due to a lockdown imposed to control the spread of the virus (The Express Tribune, 2020). Although the markets lost sales, online shopping saw a significant increase: Kering, which owns brands including Gucci and Saint Laurent, said on July 28 that e-commerce accounted for 13% of its total retail sales in the first half of 2020, up from just 6% during the same period last year (Kering, 2020). This was an eventuality that was anticipated considering the circumstances, as when people are not able to go to retail stores to purchase products, online selling will most certainly rise.

V. HOW HAVE BRANDS REACTED?

The luxury market is not a stranger to worldwide crises; it faced an 8% decline in the Global Economy Crisis (Business Think 2010) and brands such as De Beers and Land Rover adopted the Altered Amortization strategy, stated by Raggio and Leone (2009) to survive the economic crisis. Similarly, in the current situation, brands have utilized strategies and revised policies to adapt to the crisis at hand. One of the principal foci for the businesses has been marketing strategies, to improve brand image and maintain their customer loyalty. LVMH (Moët Hennessy Louis Vuitton) began production of Personal Protective Equipment (PPE) such as face masks and hand sanitizers, and provided the equipment to European health institutions for free, while Kering purchased face masks from China and imported them into France to provide them to hospitals and clinics (Lauren, 2020). The businesses used their factories for brands of Gucci, Yves Saint Laurent and Balenciaga to

International Journal of Engineering, Management and Humanities (IJEMH)
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produce the masks, and even bought 3D printers to facilitate the production (Hayley, 2020). The result would be greatly improved brand image, and the companies presented themselves as empathetic and involved in helping the situation. Of course, only those companies with strong balance sheets were able to pull this off, considering the losses in sales and profit margin due to the global crisis. Many brands opted for monetary donations, Armani donated $2.2 Million to hospitals and research centres in Milan for the construction of intensive care units (Tognini, 2020). Another aim for the firms was to maintain profitability amidst losses in sales. With falling incomes, one would think that the brands would not be able to increase prices and keep their sales at adequate levels, however, this has not been the case. Louis Vuitton increased prices by 3% in March 2020 and 5% in April 2020, while Chanel raised the prices of some of their products such as certain handbags by 5% to 17% in May 2020 (Vikram, 2020). It was observed that people, rather than avoiding the brands, flocked to the stores to purchase the products. The reason was that the brands would announce the price increase before implementing it. Seeing the anticipated higher prices, people would buy the products they had in mind to try and get it at a lower price before the increase (Xie & Youn, 2020). On the other hand, some brands such as the British brand Mulberry, for example, opted for the traditional approach of lowering the price to increase demand, by dropping prices by up to 20% in some Asian markets correspondingly. On the other hand, the brands kept up their marketing campaigns, and the market saw a significant rise in social media and digital marketing (Eyada 2021). For example, Burberry spent 59% of its budget on Instagram ads, and 22% on desktop display ads (Fleishman, 2021). It has been observed that disasters are often exploited by capitalist economic interests to grow influence and economic benefits, and this has been coined by Canadian author Naomi Klein in 2007 as 'Disaster Capitalism'. Thus it comes to no surprise that many brands utilized this crisis as a way to increase their brand awareness and to reposition themselves as empathetic and understanding parties rather than money hungry firms chasing profits. The brands communicated empathy, value, and information, instead of ignoring the crisis (Eyada, 2021). LVMH's shift from producing bags and perfumes to producing sanitizers and face masks for free, is a prime example of this. The digital advertising was not ineffective by any means, as consumer response was exceptional. The conditions imposed due to the pandemic caused a marked rise in social media use, and social media advertisement was most prevalent compared to other forms of advertising, with 60% of consumers becoming interested in digital advertisement relating to tips and advice on matters that concerned them (Ashfar, 2020). Exhibit 3 shows an advert by motor vehicle manufacturer Audi, in which they have separated the rings from the company's logo in order to advocate social distancing.

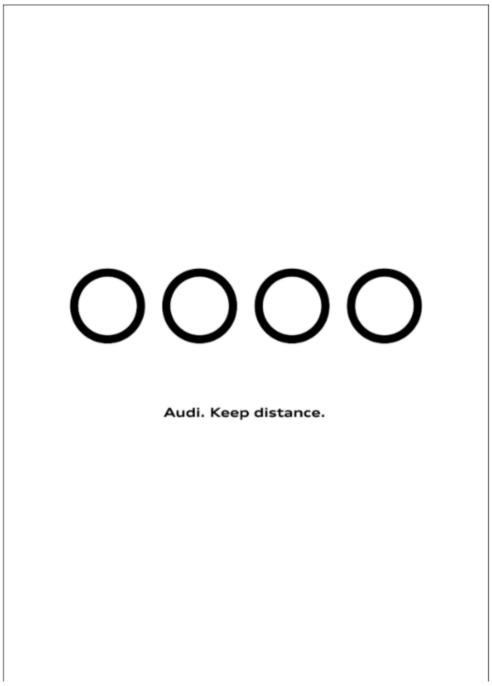

Exhibit 3. (Ads of the World)

Another method of marketing that has become more prevalent during Covid times is influencer marketing. Influencers are defined as 'everyday, ordinary internet users who accumulate a relatively large following on blogs and social media through the textual and visual narration of their personal lives and lifestyles, engage with their following in digital and physical spaces, and [who] monetize their following by integrating "advertorials" into their blog or social media posts' (Abidin, 2015). These influencers have the power to endorse a product to a large audience with ease and with the huge rise in social media consumption by users, this type of marketing becomes very effective and relatively low in cost. Many brands have used this to increase awareness for their products, which has resulted in a rise in influencer marketing from 6.5 billion in 2019 to a staggering 13.8 billion U.S. dollars in 2020 (Statista, 2021c). The two major factors in the effectiveness of such campaigns has been the trust that consumers have on the influencers, and the large followings that they have (Tenhulzen, 2021). Around 92% of consumers trust recommendations from others over branded content, even if it comes from people they do not know (Carlson, 2016), one cause for this may be that consumers perceive influencers as “everyday people just like them” and hence believe that they are more genuine than a large company that may just be exploiting the customer base. As a result, much of the luxury market has gravitated towards influencer marketing, even when it seemed unlikely just a few years ago.

VI. FUTURE PROSPECTS:

In the year 2020, the global luxury market faced a 23% decline (Danziger, 2021) and it is highly likely that there will be permanent changes to consumer behavior regarding luxury brands, as most consumers will become more economical in nature, with the pandemic causing long term psychological traits to set in (Eyada, 2021). Another trait that has grown exponentially has been online shopping. Many luxury brands have shied away from online selling in recent years, since much of the luxury buying experience includes visiting high end stores and viewing and feeling the quality of the products in person, however the Covid-19 pandemic has forced many brands to explore their options online. Consumers as well, have shifted towards online purchasing, and consumers that become habitual to online shopping may not shift back to in-store shopping even after the pandemic (Eyada, 2021). Louis Vuitton doubled its online sales in 2020 compared to 2019’s Valentine’s season (Wang, 2020), demonstrating the impact that the crisis has had on online sales. Although online sales have grown as a proportion, there has still been a decline in total sales volume ranging from 5% (Asia) to 29% (Europe). It is predicted that it will take until 2022 or 2023 to return to profitability similar to that of 2019. A return to growth will depend in particular on the level of consumer confidence, tourist flows and the ability of brands to anticipate and meet new consumer demands. Some sectors will bounce back better and faster than others, for example ready-to-wear and cosmetics are expected to recover by 2022, but ‘experiential’ luxury may take a much longer period (Alioze, 2020). After recovery, the market is expected to be on the path of steady growth, as had been seen in 2019 before the pandemic struck. Bain & Company estimates that growth for the luxury market in the year 2021 will be approximately 15%. Of course, this depends heavily on the progression of the pandemic, and vaccination rates worldwide, as sustainable growth is only possible if the world moves towards normality. Within the next few years, as restrictions ease further, the global luxury goods market is expected to increase from US$309.6 billion in 2021 to US$382.6 billion in 2025, at a compound annual growth rate of 5.4% (Statista, 2021d), while online luxury shopping is forecast to reach around €110 billion in 2025, accounting for 30% of the global market (FHH Journal, 2021).

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