



## **The Sustainable Strategies for Luxury Products During the COVID-19 Pandemic**

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## ABSTRACT

This article provided an overview and assessment of luxury concepts and the fundamental theories of the customer's culture that invent the market of luxury during the COVID-19 pandemic. The researcher investigated the driving factors to address the shift in customer behavior and the study revealed how to adapt quickly to a new sustainable strategy based on the customer driving factors. Also, how risk management was important to be trained to overcome unexpected situations such as COVID-19. Based on the analysis of this research, taught new opportunities to achieve innovations that can be called the new normal, while the luxury markets are dealing with the COVID-19 pandemic.

**Keywords:** sustainable strategies, luxury consumer market, COVID-19 pandemic



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## **CONTENTS**

<b>ABSTRACT</b>	<b>A</b>
<b>ACKNOWLEDGEMENT</b>	<b>C</b>
<b>CONTENTS</b>	<b>D</b>
 <b>CHAPTER</b>	
1. Introduction	1
1.1 Research Background	2
1.2 Research Problems	2
1.3 Objective of the Study	3
1.4 Scope of the Study	3
1.5 Research Significance of the Study	4
2. Literature Review	4
2.1 Sustainable Strategies	4
2.2 Luxury consumer market	6
2.3 COVID-19 pandemic situation	7
2.4 Past Research	8
2.5 Conceptual Framework	10
3. Finding & Conclusion	11
4. Recommendation	13
REFERENCES	14

## **1. Introduction**

### **1.1 Research Background**

The global luxury market was USD316.16 billion in 2019 while the global market is explicitly going down to USD257.26 billion in 2020 according to Fortune Business Insight report ID: FBI103866. On the other hand, they are forecast to become USD352.84 billion in 2027. For the people who use luxury products, the premium product is a unique item to show off their image and also their supremacy and enduring quality bring to a minority group who is wealthy pullulation. The luxury market is divided into four main categories as watches & jewelry, perfume & cosmetics, clothing, and bags/purses. Among the luxury markets, the clothing segment is the biggest share owning and its demand is increasing from both men and women. Since the demand for leather-based products is increasing, bag segmentation is forecasted to grow speedily. For the watches & jewelry segmentation, its market is still increasing in demand and the new share increased from about 10% in 2017 to 13% in 2018 the worldwide (BusinessInsights, 2021)

There are a lot of various driving forces of consumer behaviors toward luxury brands. It includes four major factors which are individual factors, psychological factors, cultural and social factors; factors related to luxury goods (Dhaliwal, Singh, & Paul, 2020). According to, customer buying behaviors towards luxury brands are based on five steps of the decision-making process, which need recognition, information search, evaluation of alternatives, purchase, and post-purchase evaluation of the decision. When it comes to luxury brands, the need recognition stage is more likely to be defined as a “want”. This means that the buyer recognizes their desire rather than a need. Information search occurs as the second stage when the buyer wants to know more information on interesting brands or items that they are going to purchase through various sources. After searching for information, the buyer chooses between multiple brands to get different options. And then the next stage will be deciding on a purchase. The final decision mostly decides the satisfaction level of the customers toward their future purchases (Reis, 2015).

The COVID-19 pandemic has had a lot of impact on the luxury brands market, and it makes a change in Luxury Consumer Behavior. It also enhances sales by revenge buying in the post-pandemic period and online purchasing and selling become the new normal shopping activities to purchase and promote luxury goods (Mehta, 2020).

Enhancing digital engagement plays a crucial role in keeping sales up and connecting with customers. To keep upgrading in digital engagement, luxury brands should consider effective digital marketing strategies (Achille & Zipser, 2020)

## **1.2 Research Problems**

Since luxury fashion brands make growth at an international level, they must face a high level of competitiveness and dynamism, including various challenges. According to the scholar, when it comes to challenges in the luxury industry, most brand managers must face those challenges. One of the biggest challenges that brand managers must face is to make the customer becomes a loyal customer who purchases the goods without any concern (Diaconu & Cerceloiu, 2017).

When it comes to the consumption behavior of luxury goods, global tourism contributes a lot to the circulation of the luxury industry. Among global tourism, the Mainland Chinese is the greatest driving force in luxury goods consumption. The major elemental facts of the Chinese tourist for buying luxury goods are “Shopping hedonists”: who buy many luxury goods with their desire for fun and entertainment, “Ego-defended achievers”: who purchase luxury goods according to their self-ego and esteem, and Conspicuous fashionists: who buy only exclusive luxury goods to specific the differences of character and avoid mainstream products that are consumed by the public. The researchers found that the effects of individual characteristics and brand collaborated variables are important in consumers’ purchase intention for luxury brands. Those individual driving forces can influence both positively and negatively toward purchase intentions of luxury brands (Mohasoa, 2016).

The luxury industry is one of the most interesting markets which can keep maintaining market growth even though during an economic crisis. At the same moment, there are also various

challenges that luxury brands must face in terms of technological, lifestyle, and other social and business progressions. To keep their industry healthy in the business world, it is a must for luxury brands to adopt the business model in increasing customer engagement, developing new markets, and practicing online strategy (Barbosa, Remondes, & Teixeira, 2018). Also, the impact led to a change in consumers' desire to waste money and consumer no longer feel comfortable using heavy products for services (Czyzewska, 2020). As per the changing consumer desire, the new era of society also uses e-commerce platforms explicitly instead of looking for information on an internet browser (Badault, 2020).

### **1.3 Objective of the Study**

This researcher focused the study on the luxury concept and the principal theory of the consumer culture that creates the market of luxury. And in addition to this, in the moment of the COVID-19 situation, this research will observe the survival strategy of luxury brands and what driving forces are important in consumer behaviors towards purchase intentions of luxury goods. This study is to investigate the impact of technological improvement on the sales and marketing of luxury brands. This paper also suggests strategies to renovate due to the technological change, and market trends in the luxury industry. This research will also suggest that luxury market brands be prepared to overcome an unexpected situation like COVID-19.

### **1.4 Scope of the Study**

This study covers the impact of the pandemic situation on the luxury market, the consumer purchase intention, and the challenges faced by the luxury market and how to solve those challenges with a suitable strategy. This paper was documentary research based on past studies of various scholars from journals, magazines, books, newspapers, etc., and other electric sources that have been studied about how the luxury industry works, what is the most important things for consumer decisions for purchasing luxury goods, and how the pandemic affect the luxury market industry.

The researcher studies the various aspects of the luxury market and brands in terms of positive and negative impacts. Also, what is the crucial influencing factors for consumer buying behaviors, and how the risk management is important to be trained to overcome the situation of unexpected situation such as the pandemic: COVID-19?



## 1.5 Research Significance of the Study

In the age of information technology with the entry of more and more international luxury goods, the market is growing stronger and stronger. The social media era provides new challenges day by day to the luxury industry according to business trends. To meet the demands of the consumers and maintain the existing consumption rate, luxury brands must develop a strategy to overcome those problems. And this study will provide the digital marketing strategy for luxury brands to be updated along with the increasing technology world. This paper studies the business philosophy of high-end luxury brands and offers some cherished and helpful luxury goods marketing strategies.

## 2. Literature Review

### 2.1 Sustainable Strategies

Sustainable Strategy can be defined as a common factor of corporate strategies which are semiconductive with the competitive benefit and distinct advantage by creating. It supports an acknowledged framework/blueprint to emphasize both investment and accomplishment and it also connects internal and external stakeholders. A sustainable Strategy is a sort of brainstorming on what to adjust with an ideology brand and what consumers are interested in (McIlhatton, 2021).

The company must understand the larger impact of the global challenge of the COVID19 Pandemic to successfully enhance a sustainable purpose (Kellard, 2019). Sustainability leads to actual communication around luxury products, revealing about it must have a specific effect on brand honor. Thus, there are many excuses to point out why consumers choose luxury brands and what is on top of their minds. **Brand silence:** sustainability and responsibility are the factor of a luxury brand's mission and driving ideology. **Sustainability has become table-stakes:** loyal consumer believes their luxury brands even if they do not reveal it. Also, luxury consumer regards their favorite brands are doing the right things when it launches into the market environment.

Sustainability has been joined or even usurped by social justice: Using the luxury brand for young consumers, they hope for their brand to be much more doing and they want it to be distinct from their luxury brand when it competes in social change (CONNELL, Sustainablebrands, 2021).

When the Pandemic comes to luxury goods, sales targets can see an explicit slowdown, and professionals who are in luxury industries said that it gets back with accelerating than before. For example, Hermes introduced hydroalcoholic gels and its sales hit \$2.7 million per day as per the store in Guangzhou. Luxury brands would be covered if they emphasized socially and environmentally responsible goods for the sake of their new generation of consumers. Thus, a new strategy of eco-friendly goods can assist luxury brands to stand out leading to a potential benefit (Brombley, 2020).

According to Stephane JG Girod, there are three priorities to protect and to take benefit from the brand's appeal which are strengthening their relationship with local customers, seeking greater customer intimacy, and polishing purposeful luxury credentials. The priority of brand appeal is to reconnect and make a bond with domestic's consumers. Even though the global journey helps the high volume of buying luxury goods over the world, now it was interchange into online purchasing. As per scholars, While westerners are looking for the sustainability of luxury brands, the young generation is seeking the local icon to show off their recently made fortune. However, Brand logos are necessary, and the brand should be a distinct advantage over the digital channel as YouTube, Facebook, and the official website from differing the traditional markets of luxury brands. Some strategies are adapting the go-to-market strategy to regional realities, taking global retail locally: the birth of "glocal" and innovating the value proposition that is to attain the consumers.

Consumers are supposed to communicate with sale staff from the store who are proficient about their product in the local sense. Also, they are not a fan of queuing at the store due to the tourists. However, it is a great opportunity for luxury industries when they introduce the new product with multiple formats and regions for their different consumers. Sale staff from the store do not need to wait and open the door for consumers and they will ask to use social media to create an account for local contacts and shift them as a consumer then local sales staff became a micro-authority. In

2021, this pandemic pointed out the proposition of local consumers and luxury goods must study the precondition to quickly adapt the market changes for business due to the crisis of COVID-19 pandemic (Girod, How Luxury Brands Plan To Reconnect With Local Consumers In Post-Covid 2021, 2021).

## **2.2 Luxury consumer market**

The luxury consumer market can be defined as the market which is developed by the desire of individuals for such products and goods of luxury brands, which is also the growing market in emerging economies (The Desire for Luxury in Emerging Markets: An Interactional Perspective on Consumer Motivations in Tunisia , 2020).

According to FashionNetwork.com Bénédicte Sabadie, the tourist market also provides significant growth opportunities for the luxury goods sector, with almost half (47%) of luxury spending by tourist traveling. Either abroad (31%) or when traveling through the airport (16%). As per the report, prices vary depending on the brand. Chinese prices are 20 to 70 percent higher than in France. These differences explain the boundary redistribution of luxury goods as customers become more volatile and quickly adapt to new market opportunities (Sabadie, 2017).

When it comes to the luxury market, there are opportunities as collaborations, sustainability, personalized experience craftsmanship & quality and challenges as digital marketing may drive sales, but it threatens luxury brand integrity, consumer trading down, slowing growth & rising turmoil, delivering an experience in the Omni- channel world of luxury (Danziger, Forbes, 2019).

For example, in the study of porter's five forces analysis of Christian Dior, the bargaining power of suppliers is low to there are few buyers in the luxury goods fashion industry. Hence, these companies have more control over prices, but Christian Dior keeps a good supply chain and has suppliers from all over the world. The bargaining power of buyers is weakening since the loyal customers buy the goods anyhow the price is getting higher. This makes the brand exclusive over the competitors. It treats new entrants to enter the showroom by thinking two times and this brand is difficult to build for a loyal customer like other brands. Also, its threats from the substitute

products are like that mentioned above sentence which can loss of its customer who gets attained by competitors. The rivalry of existing players of Christian Dior is so many industries like LV, Gucci, Channel, Herms, and so many brands. Since the brand produced exclusive products and hook the market, its limited-edition items are sold out immediately (Adamkasi, 2019).

When the COVID-19 pandemic strikes the whole world, all business was almost shut down and, luxury goods production is the most largely impacted too. According to Claudia D'Arpizio, a Bain & Company partner, there was a big gap discrepancy in profitability since the return on money is dropping beyond the expectation. As a result of Bain's study, the luxury market will reach salvage 50 percent of the profit loss of 2020, but it is until less than 2019. For this reason, the Luxury market should be forced on the channels which relate to accelerating sales like marketing, online channels, and storage costs. The scholar forecasts to get recovery with a rate of return on revenue over the next three years (D'Arpizio, 2020)

### **2.3 COVID-19 pandemic situation**

The COVID-19 pandemic is an ongoing infectious virus by a newly revealed virus called coronavirus which can be infected through saliva globules or from the nose and cause respiratory illness (WHO, 2020). According to World Health Organization (WHO), 42 percent of an employee over the world were having mental health issue as depression which is caused by loss of productivity, and defaulters are estimated at around 1 trillion (McKinsey, 2021).

This pandemic leads to disorder in the retail sector explicitly by closing the physical stores for months and it impacted the supply change of degeneration rapidly. Besides, since numerous luxury showrooms are generously located in high-cost of real estate regions such as London's Mayfair and New York's Fifth Avenue, they became to have an issue for rental and turned closed during the lockdown (Duong, Edited, 2020).

Time started to change the new strategy from B2B (business to business) to D2C (direct to customer). The COVID19 pandemic drives the luxury industry to explore a new way of experience by offering VR tours led by online buyers and launching a live stream of exclusive luxury goods

with exclusive members only. Luxury brands sell their items as B2B and now contacting consumers and selling the items directly is a new developing strategy that approached sales and marketing during the COVID-19 pandemic (WIELAND S. , salesforce, 2021).

The COVID-19 Pandemic transforms customers' behavior that the way they buy and how they entertain themselves as long as they are doing work from home. These changes have an important issue for shopkeepers and CPG (consumer-packaged-goods companies). From this shift, companies can learn new opportunities to get the innovation that can call the new normal (Kohli S. , Timelin, Fabius, & Veranen, Mckinsey & Company, 2020).

## **2.4 Past Research**

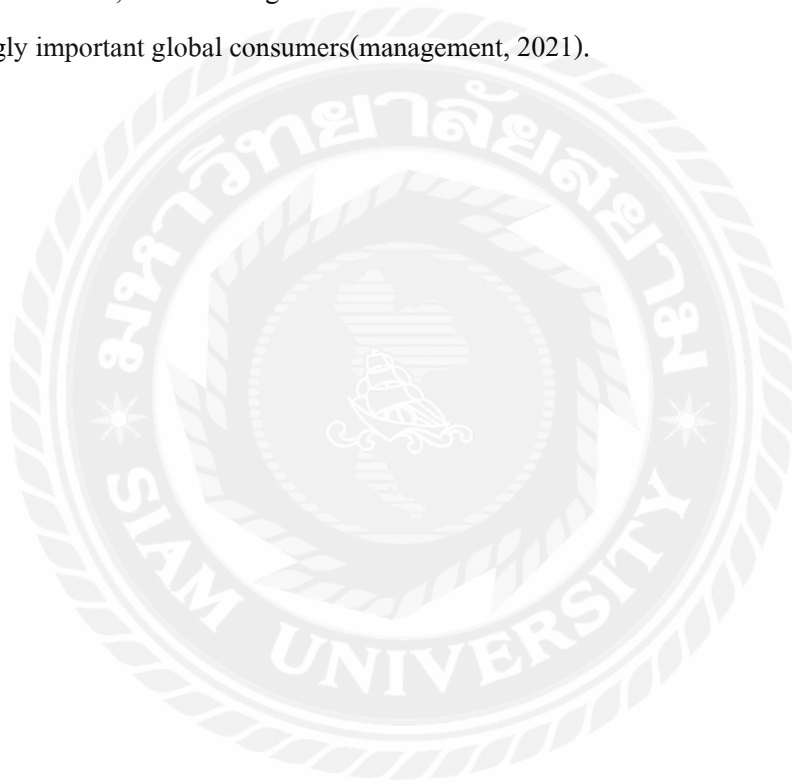
(Kerviler, Gentina, & Heuvinck, 2021) suggests luxury brands may get affected by the consumers if the brand connects with corporate social responsibilities (CRS). Other researchers pointed out that consumers may recognize green luxury products give less status of social relation rather than non-sustainable luxury products do. The luxury brand will not get much to convert from non-luxury products, which have long term active in sustainability if it emphasized nature.

Based on (DiPasquantonio & Mistry, 2020), a changeable business model is needed, and this makes effect increased risks for luxury consumers. Also, it depends on higher fixed costs, capital investment, and potential restart in operating leverage. The huger consumers and firms will bring to have an advantage and so the author believes this will appeal to more consolidation in every sector. Moreover, the author recommends that companies set a new trend as a bunch of younger consumers is the target in the sector. Product less, shop less, shop better should be a given in luxury. Luxury brands should be rethinking the supply chain. Spoiling local consumers is important as making the right decision.

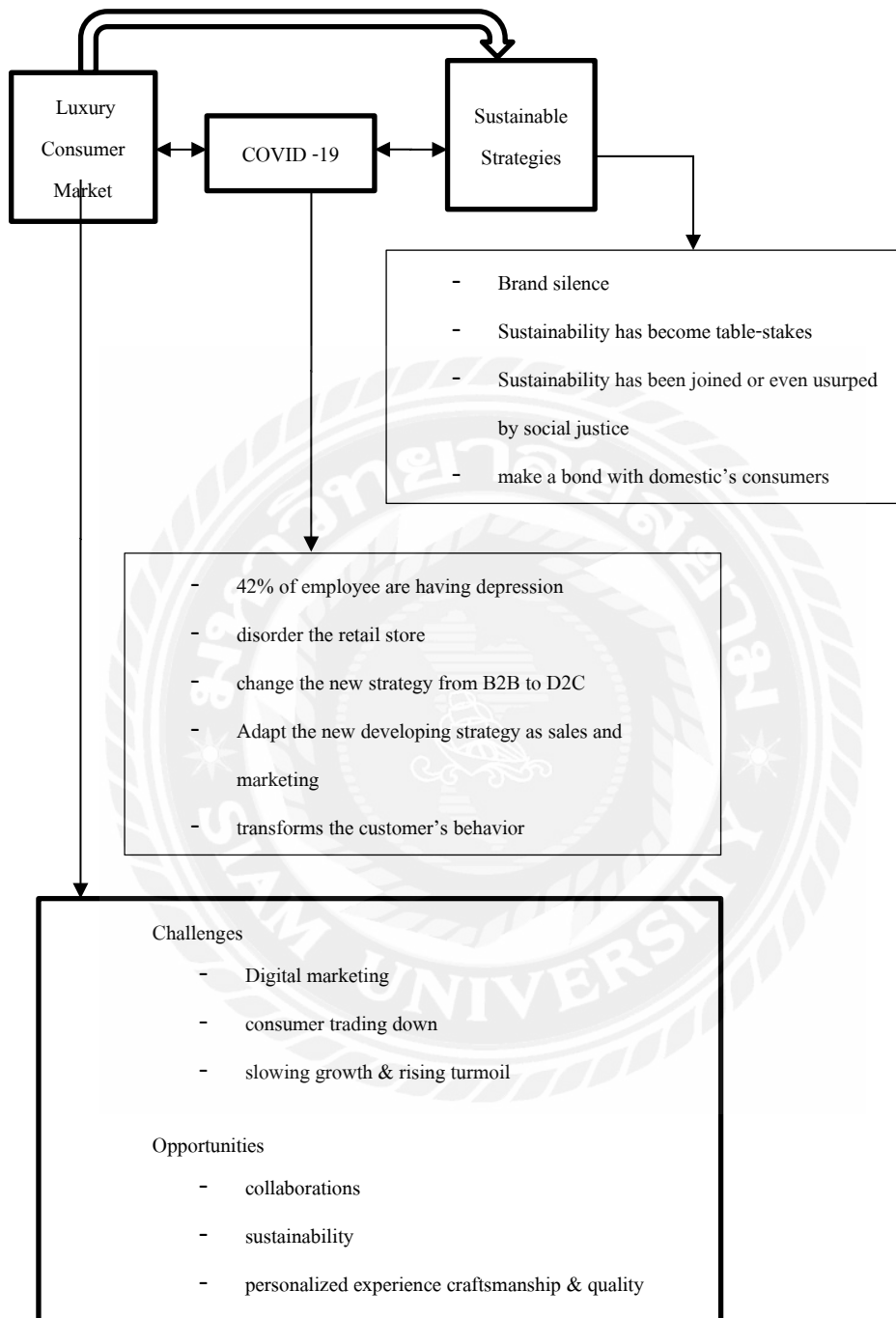
(Pencarelli, Taha, Škerháková, Valentiny, & Fedorko, 2019) believes that consumer awareness is important and implementing a marketing strategy brings an effect on slow consumer behavior which is called sustainable consumer habits.

According to (Kim, 2021), coronavirus has inspired several trends in fashion including the shift of digital transformation and e-commerce. Furthermore, there is an increase in second-hand demand for sustainable fashion.

By actively investing in sustainable fashion sourcing and manufacturing, the new generation as Y & Z, are becoming more aware of environmental and social issues then they became increasingly important global consumers(management, 2021).



## 2.5 Conceptual Framework



### Source:

(Danziger, Forbes, 2019), (Duong, Edited, 2020), (WIELAND & SEBASTIAN, 2021), (Kohli S. , Timelin, Fabius, & Veranen, 2020), (CONNELL, Sustainablebrands, 2021), (Girod, How Luxury Brands Plan To Reconnect With Local Consumers In Post-Covid 2021, 2021).

### **3. Finding & Conclusion**

The study was focused on suitability which is based on the challenges and opportunities during Covid19 pandemic. This study also emphasized the factors affecting buying behavior. According to (SANNY, Lim, IRWANTO, & Felisha, 2020), there are many factors to shift the purchase intention. Asian people think Luxury products could make their dignity, self-confidence, and joy. Materialism is an individual desire which is necessary things to get fulfill their wishes. At the highest materialism, commodities are considered of vital importance and it will give them good fortune and bad fortune. Fashion involvement is about the customers making their decisions. customers can express what they consider important to them, and top fashion shoppers have the power to spread fashion information that is very passionate about fashion, and sees fashion trends. Product reviews are usually about other customers who have already purchased and used the product. Here, along with their opinions, experiences, and analysis. According to scholars, product reviews can be divided into two factors product reviews and reviews of services provided. Service quality is the difference between satisfaction and expectations consumers experience after receiving the service. This is a very important factor in luxury markets. Service quality should be equal to the expectation and reality that the customer received. Advertisement is a connection between customer and seller, and it is also an impactful weapon to shift the customer buying behavior. Return policy assists the dealer to take over consumer risk and gaining consumer demand. It is divided into four factors the period allowed for the return, the charge associated with the product return, the term of the policy & additional restrictions. As per the finding, customer buying behavior intentions are nothing new. Therefore, this research is aimed at the Y-Z generation, who will become a luxury consumers in the future.



Moreover, research is needed into the perception of the economic situation by people and those who think they should contribute to economic recovery. Secondly, will consumers continue to purchase incentives or switch to planned modes of transport when assessing the economic impact (Verma & Naveen, 2021)

In emerging markets and emerging economies, high-end consumers are being attracted by luxury goods that respect the ecosystem and human resources, and high-end brand stands its traditional factors as unique, durability, creativity, and craftsmanship. In this framework, when sustainable strategy comes into the luxury industry, the luxury market is in the process of redefining self-analysis based on social responsibility and competitive sustainability (Gazzola & Pezzetti, 2017).

(D'Arpizio, Levato, Prete, & Montgolfier, 2021) concluded that COVID-19 impacted an accelerated shift to local purchasing, driven by China. The reorganization of luxury shopping areas is gaining momentum as tourists shop at their local markets due to regional changes. Domestic demand is expected to reach 80% to 85% this year and domestic demand is expected to reach 65% to 70% in the next few years, especially in China and the wider Asia region. It also affects online channel accelerates, while stores will be redefined, all the personal luxury goods categories have seen a decline in 2020, and the turmoil of COVID-19 has been a catalyst for the shift in the Luxury industry. This research found out about the new strategy of digitalization which is an online platform service for luxury consumers, and it might establish a new customer journey to emerge as a new era digital platform (Chaboud, 2020).

#### **4. Recommendation**

The objective of the study was to explore how the luxury market deals with the challenges and opportunities during the COVID-19 pandemic and to investigate driving factors to shift customer behavior. Moreover, the study was about how to adapt quickly to a new sustainable strategy based on customer-driving factors. (Gerasimenko & Golovanova, 2021) recommended that the luxury industry should spend a lot of time embracing digital opportunities and emerging trends to protect corporate identity and assets. Nonetheless, since consumer behavior has changed, Luxury brands need to emphasize their strategy to develop a sustainable strategy. When it becomes a priority, luxury brands should emphasize pricing, exclusive items, and dedicated customer service but it needs to quickly adapt to the world.

(Neilpatel, 2021) suggested that a lot of marketing comes from storytelling. Whether luxury brands' own story or the hand of its product. This makes in-house marketing activities necessary for luxury brands. Content creation is essential for any brand that wants to succeed on the internet. Now it is time to digitize the luxury market and invest in (Search Engine Optimization) SEO, (Pay-Per-Click Marketing) PPC, and social media for its customer. It also highlights the importance of sustainability through the value chain as per (Company, 2021). If the company emphasized on ecosystem and environment, its loyal customer would not regret choosing their favorite brand. Also, the luxury industry can benefit greatly from sustainable strategies due to the customer behavior impacted by the COVID-19 pandemic (Athwal, Wells, Carrigan, & Henninger, 2019). The luxury market needs to be explored how its products can play an important role in consumer demand for exclusive goods and services in countries.

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