



# The Sustainable Strategies for Luxury Product During COVID19 Pandemic Situation

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## ABSTRACT

This article provides an overview and assessment of luxury concept and the fundamental theory of the customer's culture that invent the market of luxury during the COVID19 pandemic. The scholars investigate the driving factors to address on the shifting of customer behavior and the study reveals about how to adapt quickly a new sustainable strategy based on the customer driving factors. Also, how the risk management is important to be trained to overcome the situation of unexpected situation such as pandemic: COVID-19. In addition, the powerful weapon as an advertisement can change buying behavior and the most critical factor as service quality ought to be balanced as the expectation and reality. Based on the analysis of this research, it can learn new opportunities to get the innovation that can call the new normal while the luxury markets are dealing with COVID19 pandemic.

**Keywords:** Sustainable strategies, Luxury consumer market, COVID19 pandemic

## INTRODUCTION

### Research Background

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

There are a lot of various driving forces of consumer behaviors towards luxury brands. It includes four major factors which are individuals' 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 basically based on five steps of the

decision-making process, which are need recognition, information search, evaluation of alternatives, purchase, and post purchase evaluation of decision. When it comes to luxury brands, 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 second stage when the buyer wants to know more information on interested 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 making decision for purchase. The final decision mostly decides the satisfactory level of the customers toward their future purchase (Reis, 2015).

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

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

## **Research Problems**

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

When it comes to the consumption behavior for luxury goods, the global tourism contributes a lot for the circulation of the luxury industry. Among the global tourism, the mainland Chinese is the greatest driving forces in luxury good 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 the luxury goods according to their self-ego and esteem, and Conspicuous fashionists: who buy only exclusive luxury goods to specific the differences of characteristic and avoid mainstream products that are consumed by the public. The researchers found that the effects of individuals characteristics and brand collaborated variables is 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).

Luxury industry is one of the most interesting markets which can keep maintain the market growth even though during the 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. In order keep their industry healthy in business world, it is a must for the luxury brands to adapt the business model in increasing customer engagement, developing new markets, practicing online strategy (Barbosa, Remondes, & Teixeira, 2018). Also, the impacted led to change consumers’ desire to waste money and consumer no longer feel comfortable using heavy products for services (Czyzewska, 2020). As per the changing of consumer’s desire, the new era of society also use on e-commerce platform explicitly instead of looking for the information on internet browser (Badault, 2020).



## **Objective of the Study**

This researcher focused the study to 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 COVID-19 situation, this research will observe the survival strategy of the 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 sales and marketing of luxury brands. This paper also suggests the strategies to renovate due to the change in technology, markets trends in luxury industry. This research will also suggest the luxury market brands to be prepared to overcome the unexpected situation like COVID-19.

## **Scope of the Study**

This study covers the impact of 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 the suitable strategy. This paper was documentary research based on past studies of various scholar from journals, magazines, books, newspaper, etc. and other electric sources what they 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 in luxury market and brands in terms of positive and negative impact. 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 pandemic: COVID-19.

## **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 the business trends. To meet the demands of the consumers and maintain the existing consumption rate, the luxury brands must develop the strategy to overcome those problems. And this study will provide the digital marketing strategy for the 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.

## **LITERATURE REVIEW**

### **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 acknowledge framework/blueprint to emphasize on both investment and accomplishment and it also connects internal and external stakeholder. Sustainable Strategy is a sort of brainstorm on what adjust with an ideology brand and what consumer interest about (McIlhatton, 2021). Company must understand larger impact of global challenge as 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 is many excuses to point out why consumer choose the luxury brand and

what are on top of their mind. **Brand silence**: sustainability and responsibility are the factor of luxury brand's mission and driving ideology. **Sustainability has become table-stakes**: loyal consumer believes their luxury brands even they do not reveal about it. Also, luxury consumer regards about 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 luxury brand for young consumer, they hope on their brand to be much more doing and they want it to be distinct their luxury brand when it competes in social change (CONNELL, Sustainablebrands, 2021).

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

According to Stephane JG Girod, there are the three priorities to protect and to take the benefit 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 scholar, While the westerners are looking for the sustainability of the luxury brand, young generation is seeking for the local icon to show off their recently made fortune. However, Brand logos are necessary, and the brand should be the distinct advantage over the digital channel as YouTube, Facebook, and official website from differing the traditional markets of luxury brands. There are some strategies which are adapting the go-to-market strategy to regional realities, taking global retail local: the birth of "glocal" and innovating the value proposition that are to attain the consumers. Consumers supposed to communicate with sale staff from store who are proficiency about their product with 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 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 about the precondition to quickly adapt the market changes for business due to the crisis of COVID19 pandemic (Girod, How Luxury Brands Plan To Reconnect With Local Consumers In Post-Covid 2021, 2021).

## 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 economic (The Desire for Luxury in Emerging Markets: An Interactional Perspective on Consumer Motivations in Tunisia , 2020).

According to FashionNetwork.com Bénédicte Sabadie, tourist market also provides significant growth opportunities for the luxury goods sector, with almost half (47%) of luxury spending by tourist travelling. Either abroad (31%) or when travelling through the airport (16%). As per

the report, price vary and 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, the study of porter five forces analysis of Christian Dior, its bargain power of suppliers is low to there are few buyers of 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. For its bargain power of buyers is weakens since the loyal customers buy the goods anyhow the price is getting higher. This makes the brand exclusively over the competitors. Its treats of new entrants to enter the showroom by thinking two times and this brand is difficult to build for loyal customer like other brands. Also, its threats from the substitute products are like that mention above sentence which can lost its customer who gets attained by competitors. Rivalry of existing players of Christian Dior is so many industries like LV, Gucci, Chanel, 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 COVID-19 pandemic strikes the whole world, all the 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 of discrepancy on profitability since the return on money is dropping beyond the expectation. As a result of Bain's study, the luxury market will reach to salvage 50 percent of the profit loss of 2020, but it is until less than 2019. For the reason, Luxury market should be forced on the channels which relate to accelerate in sales like marketing, online channels, store costs. The scholar forecasts to get recovery with a rate on return of revenue overt next three years (D'Arpizio, 2020)

### **COVID-19 Pandemic Situation**

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 employee over the world were having mental health issue as depression and it caused from loss of productivity, defaulter that estimated around 1 trillion (McKinsey, 2021).

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

Time started to change the new strategy from B2B (business to business) to D2C (direct to customer). COVID19 pandemic drives luxury industry to explore in a new way of experience as offering VR tours of leading by online buyer and launch as live stream of exclusive luxury

goods with exclusive member only. Luxury brands basically sell its items as B2B and now contacting to consumers and selling the items directly is a new developing strategy which approached to sales and marketing during COVID19 pandemic (WIELAND S. , salesforce, 2021).

COVID-19 Pandemic transforms the customer's 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 shopkeeper and CPG (consumer-packaged-goods companies). From this shifting, companies can learn new opportunities to get the innovation that can call the new normal (Kohli S. , Timelin, Fabius, & Veranen, Mckinsey & Company, 2020).

### **Past Research**

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

Based on (DiPasquantonio & Mistry, 2020), changeable business model is needed, and this makes an effect as increase 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 author believes this will appeal more consolidation in every sectors. Moreover, author recommends the companies to set the new trend as a bunch of younger consumers is the target in 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 and make a right decision.

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

According to (Kim, 2021), coronavirus has inspired several trends in the 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, new generation as Y & Z, are becoming more aware of environmental and social issues then they became increasingly important global consumers. Digital interaction is more important in new era to guide potential customers accordingly travel restrictions and social measures (management, 2021).

## Conceptual Framework

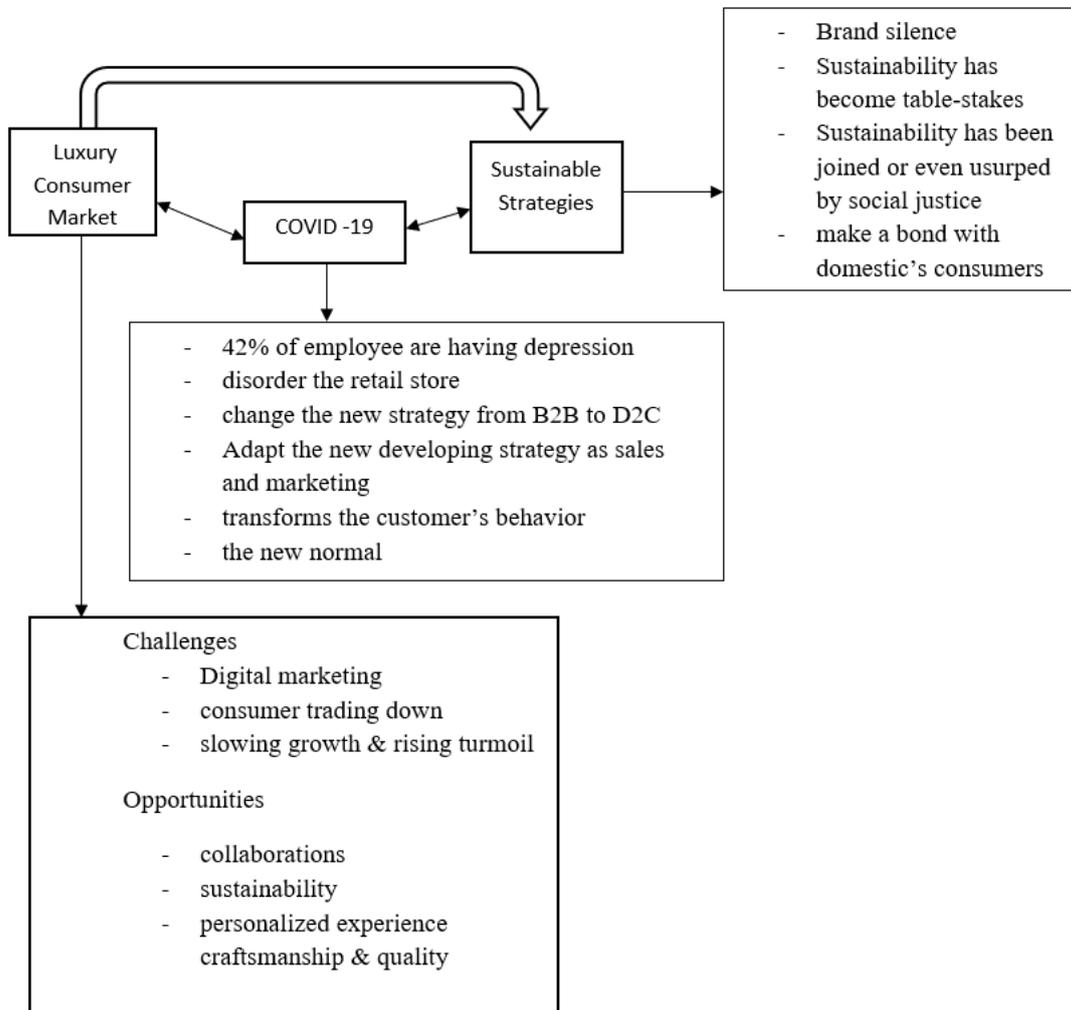


Figure 1: Conceptual Framework

This conceptual framework applies this study about to impact on the luxury consumer market and how this market survives by adopting the sustainable strategy during the COVID19 pandemics. As per the figure, luxury consumer market emphasizes on sustainable strategy as how the customers choose the luxury brand without regretting and to attain the customers' mind by focusing on a new strategy as ecofriendly regarding this pandemic.

### 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).

## FINDINGS

The Study was focused on the suitability which is based on the challenges and opportunities during Covid19 pandemic. This study is also emphasized on 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 joyful. Materialism is an individual desire which is necessary things to get fulfill their wishes. At the highest materialism, commodities are the considered as a vital importance and it will give them good fortune and bad fortune. Fashion involvement is about the customers make their decisions. customers can express what they consider important to them, and top fashion shoppers have the power to spread fashion information which 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 scholar, product reviews can be divided into two factors as product reviews and reviews of services provided. Service quality is the difference between satisfaction and expectations consumers experience after receiving the service. This is very important factor of luxury markets. Service quality should be equal as the expectation and reality that the customer received. Advertisement is a connection between customer and seller, and it is also impactful weapon to shift the customer buying behavior. Return policy assists the dealer to take over for consumer risk and to gain consumer demand. It divided into four factors as 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 is nothing new. Therefore, this research is aimed at the Y-Z generation, who will become luxury consumer in the future.

## CONCLUSION

This 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 ecosystem and human resources and high-end brand stands its traditional factors as unique, durability, creativity, craftsmanship. In this framework, when sustainable strategy comes into the luxury industry, 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 COVID19 impacted on 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 effects on online channel accelerates, while stores will be redefined, and all the personal luxury goods categories have seen declined 2020 and the turmoil of COVID19 has been a catalyst for shift for Luxury industry. This research found out about the new strategy of digitalization which is online platform service for luxury consumers, and it might establish a new customer journey to emerge as a new era digital platform (Chaboud, 2020).

## RECOMMENDATION

The objective of the study was to explore how luxury market dealing with the challenges and opportunities during COVID19 pandemics and to investigate driving factors to shift the



customer behavior. Moreover, the study was about how to adapt quickly a new sustainable strategy based on the 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 change, Luxury brands need to emphasize their strategy to develop as a sustainable strategy. When it becomes to a priority, luxury brands should emphasize on pricing, exclusive items, 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 for 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 on COVID19 pandemics (Athwal, Wells, Carrigan, & Henninger, 2019). 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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