

Luxury Brand Analysis

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Abstract

The fashion industry has gained its prevalent position as one of the most luxurious industries in the world. With trends taking over, the question remains: which company or brand has maintained its capability to brag about the luxury provision? The world is taking a different shape, with fashion brands taking over the industry and extending their reach to other products in the market. With the evaluation of Louis Vuitton literature, the information project that the company took charge of the market in the 18th century and catapulted itself to still dominate in the 21st century.

Keywords: Luxury Brand, fashion brand, craftsmen, Louis Vuitton

Introduction

The fashion industry has gained its prevalent position as one of the most luxurious industries in the world. With trends taking over, the question remains: which company or brand has maintained its capability to brag about the luxury provision? The world is taking a different shape, with fashion brands taking over the industry and extending their reach to other products in the market. With the evaluation of Louis Vuitton literature, the information project that the company took charge of the market in the 18th century and catapulted itself to still dominate in the 21st century. The gap is understanding how the brand remained in its position and the strategies it undertook to become a multinational entity. It is essential to understand these aspects, as numerous organizations have never maintained such a position, and others have not lasted this long.

Louis Vuitton paved a future for luxury brands by incorporating quality bags and new inventions in locks and logos. The brand attracted attention worldwide with its diversified portfolio, all produced with high-grade materials designed to cater to its price tag, classy retail, and strategy illustrating the brand perspective of its position in the market. This thesis thus examines the brand's profound impact, strategic decision, and overarching brand philosophy, which has extended globally, gaining an unwavering position in the luxury market. The thesis also captures how it has revolutionized the essence of luxury settings by exploring the Louis Vuitton brand, innovative design ethos, and marketing strategies.

Brand Identity and Image

Craftsmanship

Louis Vuitton began as a single craft of bags in the 18th

century. The use of quality leather and design to skillfully contribute to creating a unique item during its time enhanced its value-in-use through consumers' experience of excellence, exclusivity, rarity, and individuality. Craftsmanship for the brand sets a unique tone on how it has preserved its invaluable touchpoint to gain attention, become part of the luxury experiences, and fit within the demand and supply gap in the existing and new markets (Crespo, 2017). The brand's essentiality and uniqueness thus further the opportunities for direct and vicarious experiences of creative craftsmanship. This, therefore, has enabled the company to diversify its portfolio due to its positive drivers in skills and within a firmly rooted position.

Robust and high-value brand

The originality and individuality of the Louis Vuitton brand create an ideal appeal by sending the appropriate message to its consumers, with a well-defined brand that caters to consumers' needs and wants, infusing originality and skills into all aspects of communication to boost inbuilt balance. The focus on the quality and craftsmanship of the bags and other products creates an emphasis on selling them at a premium price. This has strengthened the brand's reputation and position in the luxury goods industry. After leveraging its top position as a luxury brand, this segment has been enriched with its substantial brand equity. It remains afloat during volatile economic periods and crises, making its continuity worthy of its strategy and focus (Nagasawa, 2009).

Effective production system

As a fashion brand, Louis Vuitton depends on craftsmen to develop and produce all its products. For years, its brand manufacturing consisted of several craftsmen, 20-30, to create each Louis Vuitton tote bag, focusing on the image of the brand and design of products, which

led to products getting higher demands and being sold out before restocking (Nagasawa, 2009). This meant that stores would not maintain fully stocked shelves. Now, with a borrowed concept from the Japanese Motor Corporation, the company has a production system that increases efficiency and maintains its normal quality standard. With a productive production and assembly line, the brand has virtualized its essentiality while expanding its market.

Strategic Marketing as a Most Effective Channel of Growth Seasonal Adaptation to Changes The company's strategic measures cement quality and craftsmanship to offer value. In this manner, it has nurtured its market by being sustainable in the changing seasons, both in crisis and modernity. With the continuing increase in the cost of living, the brand has leveraged its brand equity and pricing power to create a resilient environment for growth (Nagasawa, 2009). The effluent of its products that offer comfort, solace, and continuity for its premium consumers, Louis Vuitton, has managed to weather economic challenging periods by leveraging its distinct assets such as cosmetics and Jewelry.

Strategic diversification

As a brand that has already gained recognition in the luxury industry, Louis Vuitton management engineered a diversification strategy to emphasize the value and quality of its products. With a prestigious brand in the market, the company extended its portfolio to impact shareholder value. In a more competitive position, Louis Vuitton shares a competitive industry with several fashion brands, enabling it to adopt various high-quality products to boost its market share (Nagasawa, 2009). Therefore, the brand leveraged a corporate strategy and advantages to incorporate wines and spirits, selective retailing, watches and Jewelry, fashion and leather goods, and perfumes and cosmetics. The company sets to align its portfolio with quality uniqueness as a strategic approach to managing its multinational objective.

Competitive advantage

As a fashion brand that has dominated the industry since the 18th century, it has fully positioned itself as a franchise with the best-crafted leather bags and trunks. With a more effective production system and the 1987 merger with a leading manufacturer of brandy and champagne Moet et Chandon and Hennessy, Louis Vuitton Moet Hennessy gained privilege for its quality craftsmanship, history, and heritage. As the above iterated the key factors contributing to the luxury brand's success, it became famous with a monogram logo

that paved numerous global markets (Crespo, 2017). As a well-known company, Louis Vuitton has a green strategy to reduce greenhouse gas emissions, water consumption, and production within its manufacturing process. Additionally, the company offers quality customer service, making its competitive advantage sustainable and appreciated by the industry (Nagasawa, 2016)

Luxury as a global attribute

Market entry methods

Louis Vuitton leverages demand and supply to establish its retail stores in a new market. The need for luxury products in any region prompts the company to take a strategic approach that rationalizes its presence, competition, and ability to avoid losing brand power (Quinte, n.d). Therefore, it prioritizes its marketing mix (Product, Price, Place, and Promotion) to venture into a market with distinctive measures. Louis Vuitton's product principles eliminate counterfeiting, prohibit secondhand operations and unfavorable comparisons, and appraise authenticity. The above, therefore, settle the principle of price, place, and promotion to resonate with the interaction of a quality and standard product in the market.

The brand that transcends cultural barriers

The brand's entry into the new market prompts it to maintain its original concept and quality as a luxury product. Louis Vuitton ensures its principles remain unchanged with a market that suites indoctrination or conformation. The company can resonate with its value, standards, and craftsmanship condition when all its products align with the exact specifications despite their location (Crespo, 2017). As it aligns its products to all governmental regulations and demands, the brand's global presence ensures that it does not conform to cultural preferences and does not break barriers. This, therefore, makes it a global brand accepted due to its essentiality to offer value, quality, and class.

Differentiated products

Although Louis Vuitton has a diversified portfolio accredited for its value and ability to increase shareholder value, it remains prominent worldwide for its leather bags and trunks products (Quinte, n.d). The company thrived using these products and has been acknowledged due to the standard it offers and the effort placed on producing its primary merchandise. In other parts of the world, Louis Vuitton is not known for its Jewelry and perfumes or wines and spirits. The ideal perspective to introduce the brand is thus associated with the known products (Nagasawa, 2009). Some might recognize its presence

with perfume and cosmetics, while others with fashion and leather goods. It is, therefore, a concern to present itself concerning the portfolio acknowledged by the market.

Conclusion

Any luxury brand's essentiality is setting itself apart from other brands. In this case, Louis Vuitton cemented its position with brand identity and image, effective strategic marketing, and a venture attribute to dominate the industry globally. As a brand, Louis Vuitton ensured it had perfected its craftsmanship. He maintained its standards of operation to ensure that its premium category and luxury tag could reverberate throughout the global industry (Quinte, n.d). And with its position, the brand has diversified its portfolio to fit its lucrative position and leverage the growing market to remain competitive.

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