

Innovation and product management – The direction of the 21st century luxury market

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Abstract. *Today, most of the so-called luxury streets are covered with advertisements and stores of the mass fashion brands. On Champs Elysées, next to Louis Vuitton and Cartier are brands like Zara and Naf-Naf. The implication of such a picture triggers much needed changes in the general strategy of the luxury brands in product management and innovation management. Constructing their whole core marketing and branding strategy on appealing to human emotions and psychology, the luxury market focuses on symbolism, rarity, extraordinariness, and, of course, aesthetics. Nevertheless, trying to opt out for the same textbook management is not an option for these businesses. Stepping up the pace in the innovation sector, starting with technology, and going all the way to the rapidly evolving consumer profile, the 21st century luxury market can truly support a long history by giving back to the community, with strong brand equity and long-term strategic and financial business innovation and product management. The paper represents a theoretical research aiming at identifying the main strategic direction of the luxury market in terms scientifically proved innovation and product management, with the scope of understanding the new trends in management, and the impact of the latter on bettering the market results of the businesses involved under the form of a model. The results of the research are consistent for both the practical and theoretical sphere of the subject, as they underline the extent to which the influence of consumer psychology and brand management affects the innovation process within the luxury goods market. The limitations of the paper are consistent with the lack of primary data, although the results were condensed in a model that could represent the basis for further research on the topic.*

Keywords: innovation management, sustainability, luxury market, technology, brand management, consumer psychology.

Introduction

Luxury has been a controversial term for many centuries, and it has only been adopted in marketing starting from the second half of the 20th century. The word *luxury* stems from two Latin words: *luxus* and *luxuria*, both with negative connotations, such as excess (Kapferer & Laurent, 2016), offensiveness, and indulgence. Today, the word *luxury* drifted from the physical towards the material, referring to a sumptuous environment and opulent lifestyle, only available to those of considerable wealth, favoured to indulge in such nonessential extra or comfortable choice beyond life's necessities (Kapferer, 2014; Li et al., 2012; Zhan & He, 2012). Nevertheless, the luxury market remains somehow covered in mystery (Kapferer, 2014), with little information on the general trends registered in previous years.

The present research has gathered 48 articles published from 2014 to 2019, encompassing studies regarding the evolution of the luxury market, of consumer psychology, brand management, and innovation and product management. After compiling the following research questions: What

does luxury mean in the 21st century?; What is the profile of the new luxury consumer?; How is the luxury management challenged by the new arising business models?, the study performed a systematic review on the papers. Considering the new trends in luxury, the consumer psychology and brand management, the innovation process within the luxury goods market will be assessed, and the main strategic direction of the luxury market will be suggested. The conclusions are relevant from both theoretical and practical perspectives.

Literature review

Global luxury market

The luxury market comprises of products created with a certain purpose, that of making the consumer special and unique, and not necessarily covering a specific need other than the ego. It seems like a market made only for the *crème de la crème* of the society, although many luxury brands fight to increase their brand awareness among other consumer segments as well (Cristini et al., 2017; Kapferer & Laurent, 2016), by opting for entering product sectors that appear to have a more approachable value-price relation, such as the eyewear market or the accessories apparel product class (Alvarez et al., 2004).

Moreover, the new youth segment of the market, also known as the *new money*, represents the future possible luxury brands consumer segment (Husic & Cicic, 2009); the luxury brands fight to create in that group a consistent returning clientele for their products. In 2019, the luxury market was mostly driven by the Asian market, with the global luxury market reaching € 1.3 trillion, a 4 % increase at constant exchange rates since 2018 (Bain & Co., 2019). Following a similar path, the core of the core of luxury, the personal luxury goods segment, registered a 4% growth, reaching a global value of € 281 billion.

In terms of luxury consumer profile, there is a strong tendency towards developing a continuous discussion/relationship between the young luxury buyers and the luxury brands with the main purpose of innovating both the business model and the value proposition of the latter (Kapferer, 2014; Li et al., 2012; Zhan & He, 2012).

This trend, the *new normal*, has commenced also another epoque in the history of the luxury market, with luxury brands converging around the idea of creating a triangle model of communicating, consuming and purchasing based on the needs of consumers. Moreover, the luxury consumers prefer brands that are socially responsible and eco-friendly in their approach (Bain & Co., 2019). Following that line of thought, a very successful model for luxury business has become the new second-hand luxury market, with a value of € 26 billion in 2019. The development of the new second hand luxury stores, especially online, but also in local trade fairs, has somehow destabilised and took by surprise with its amplitude the luxury market and the luxury brands management (Ryding et al., 2018).

The central element of any luxury management strategy stems from the concept of exclusivity, a term that might suffer from the increased market share of the luxury goods market (Catry, 2003). Luxury also divides and differentiates the individual from the masses, through the intrinsic and/or extrinsic value of the luxury product/service. But between 2018-2019, the luxury market experienced a steady growth of 4% each year (IPSOS, 2019; Bain & Co., 2019). Moreover, the middle-class, especially in Asian countries, with their larger revenues/incomes, started to buy into luxury goods that were previously out of reach (Kapferer, 2014; Li et al., 2012; Zhan & He, 2012).

With the development of the online communication channel, the luxury brand management has opened the possibility of unlimited interaction with the customer base (Checchinato et al.,

2014). The story behind any luxury brand must be specific for the products/services it merchandises, as it creates elevated effective emotions of authenticity, conciseness, reversal and humor (Chiu et al., 2012).

Methodology

The structure of the current research is based on that of a systematic review – the assembly of several studies addressing the same question, and synthesizing and interpreting the results in a qualitative manner, with the scope of answering one main question: What does luxury mean in the 21st century as it is challenged by the new arising business models of sustainability and innovation?

The manual sourcing of the relevant literature has gathered 48 new studies on topics related to innovation and product management, consumer psychology, brand management, and luxury market management. The literature was selected from international databases, and it was published between 2014-2019, as follows: 15% of the articles were published in 2019, 25% in 2018, 29% in 2017, 15% in 2016, 4% in 2015, and 12% in 2014, by Elsevier Inc., in different international journals, such as Journal of Business Research, Journal of Retailing and Consumer Services, International Journal of Production Economics, Australasian Marketing Journal, Business Horizons; by Emerald Insight in the Journal of Fashion Marketing and Management; in the International Design Conference, Dubrovnik, Croatia, 2016, in the Psychology and Marketing Journal, and in the Journal of Brand Management.

Framework synthesis on innovation and product management

Innovation and sustainability are two concepts that rarely appear next to the idea of luxury. Although it might be assessed that the luxury market is far from sustainable, the worlds collide with the new developments in brand management, consumer behaviour, and luxury marketing. The transformation of the luxury market is portrayed in the new luxury business model of sharing, borrowing and co-purchasing luxury products (Loussaïef et al., 2019), especially fashion luxury items by new younger luxury consumers.

Moreover, the modern customer is focused on experiencing pleasurable moments, during permanent consumption. Therefore, luxury marketing must encompass innovative experience with brand loyalty strategies and new technologies in a meaningful manner (Atwal & Williams, 2017), with studies (Pantano et al., 2018) underlining how technological innovation can create value in an efficient manner.

For instance, the Chinese government is focused on innovating in the manufacturing industry. As an innovation driven country, China wants to transform the *Made in China* label into a *Created by China* label (Fabre, 2014). This principle can be transferred/applied also to the manufacturing of luxury cars under Chinese or foreign labels/brands.

At the same time, innovation and sustainable product development in the luxury market, especially luxury fashion, is to be achieved by underlining the importance of the relationship between the luxury brands and their suppliers (Goworek et al., 2018). Further down the supply chain, the luxury flagship stores represent a competitive advantage when they are designed innovatively (Liu et al., 2016), so to encompass ideals such as attractiveness, originality, and usability (Kim & Park, 2019).

Framework synthesis on consumer psychology

The purchase of luxury products works as an enhancer of the consumer's image, and underlines the liquid identity transformation of the luxury buyer (Loussaïef et al., 2019), with the latter defined

as an emotional being (Atwal & Williams, 2017). Moreover, the state of the consumer's environment guides the perception and the notion of value of the product (Barbera et al., 2018).

The global consumer culture is influenced by the different local cultural elements (Bartikowski & Cleveland, 2017), as the country of origin (Heine et al., 2018; Bartikowski et al., 2019), or the perceived quality of the brand (Stylidis et al., 2016).

In case of transgressions, luxury brands must respond immediately to repair the trust of their customer base (Bozic & Kuppelwieser, 2019), by adopting a proactive role, engaging in appropriate trust repair actions, uncovering the cause of the problem, and keeping in check the vigilance of the consumers.

Luxury market's growth is determined largely by the *new money* consumer segment (Kapferer, 2014), no longer discriminated by the perceptions of justice and price fairness (Isabella et al., 2017); the luxury concept is formed in the eye of the consumer, and it is variable (Kapferer & Laurent, 2016). While Generation Y purchase luxury goods and have a traditional relationship with luxury, Generation Z consumers are developing new ways of interacting with this market, such as borrowing or sharing luxury items (Giovannini et al., 2015; Loussaïef et al., 2019). According to Kessous et al. (2017), the luxury product was given the attribute of building the identity of its owner. Therefore, luxury must incorporate both artistry and purpose (Kapferer, 2014).

There is also this innovative and sustainable dimension to the perceptions and behaviour of luxury consumers. Interactive wearable technology will only be adopted if it has both a utilitarian, and a hedonic value (Kim & Kwon, 2017; Kim & Park, 2019).

Furthermore, the new luxury consumer segment is eager to actually change face based on the new trends (Kniazeva & Babicheva, 2017), and they use envy as an effective stimulus in their desire for purchasing luxury fashion items (Loureiro et al., 2018). The luxury market experiences a new type of inconspicuous consumer, driven by emotions and self-awareness (Makkar & Yap, 2018), while Schadenfreude is positively correlated towards counterfeit, and negatively correlated towards the original brand (Marticotte & Arcand, 2017; Pueschel et al., 2017).

When purchasing luxury items online, particularities and symbolism, such as love, status, information and services, are searched for (Quach & Thaichon, 2017), and the satisfaction with the choice is advocated to the peer group (Shimul & Phau, 2018).

Luxury consumers are very particular, individualistic, and their behaviour towards brand ads, luxury buying process, and consumption experiences must be interpreted separately based on the context (Ulusoy, 2016; Shao et al., 2019; Walley & Li, 2014).

The new normal in luxury is represented by the unstable identity of the luxury consumer, which distances himself from his possessions, and his relationship with the latter is ephemeral, practical, even financially non-engaging, non-constraining, with no long-run impact on the self-image (Seo & Buchanan-Oliver, 2017).

Framework synthesis on brand management

The 2010s studies showed that the majority of luxury goods are in most cases experiential (Atwal & Williams, 2017; Loussaïef et al., 2019). Disruptive new business models for the luxury market are the reason why luxury brand management places sustainability at its core (Arrigo, 2018). Thus, comparative advertising emphasizes the superiority of luxury products/services (Bambauer-Sachse & Heinzle, 2018). Moreover, luxury brand management should recognize the importance of localness vs. globalness in terms of consumer perspective (Checchinato et al., 2014; Bartikowski and Cleveland, 2017; Bartikowski et al., 2019).

Corporate heritage identity is another strategic resource for any luxury brand (Burghausen & Balmer, 2014), and the sacralization of heritage stores is the answer to the mass marketing of luxury brands (Dion & Borraz, 2015). This is consistent with the idea of creating the perfect brand story to impact brand attitudes and purchasing decisions (Chiu et al., 2012), and to diminish the brand imitation effect (Crettez et al., 2018). The value integration of luxury consumers on brands influences the perception of the former on the latter (Dogerlioglu-Demir et al., 2017). Furthermore, a luxury brand must be consistent with the following three conditions: excellence, exclusivity and creativity (Cristini et al., 2017).

At the same time, studies (Giovannini et al., 2015; Hung et al., 2017; Heine et al., 2018; Japutra et al., 2018) show that affluence and heritage related marketing strategies are not effective on the consumption behaviour of the new generation of luxury consumers. Kapferer (2014) observed another very interesting tendency in the strategical direction of the luxury brands – the *artification* of luxury.

Any luxury brand is function of growth and development, and that is achievable with a sturdy luxury differentiation strategy (Kapferer & Laurent, 2016; Khalifa & Shukla, 2017; Kim et al., 2016; Le Roux et al., 2016).

Among the used instruments of brand advertising and communication in the luxury market, there are a few traditional, but also some unconventional, such as the use of high pricing policy (Kim & Kwon, 2017), which reinforces the luxury brand features – quality, uniqueness, conspicuousness (Parguel et al., 2016), the face as a communication channel and an object of art (Kniazeva & Babicheva, 2017) respectively. To counterattack the imitation market, luxury brands use value expressive appeals in their advertisements (Ngo et al., 2018), and the country image of the brand, with developed countries being associated with a positive image transported to the locally manufactured products (Ramkumar & Jin, 2019).

Successful luxury brands not only employ the idea of prestige and heritage, but they also underline the charisma, artistry, excitement, sincerity, sophistication, professionalism, attractiveness, and materialism as part of its personality (Semaan et al., 2019; Sung et al., 2014).

Results and discussions

Consumer profiling for the luxury market from 2019 to 2025

It is clear that brands need to continuously innovate in order to remain relevant on the luxury market (Bain & Co., 2019), as consumers are more informed about the products and services on the market, and they generally have a good idea of what they want and need.

Generation Y or the millennials represent the luxury consumer market share that, in 2019, accounted for 35% of the total purchases of luxury items and services. By 2025, they should represent 45% of the luxury market consumption.

Generation Z, on the other hand, is predicted to completely reshape the luxury market, and to gain a consumption market share of 40 percentage points by 2035. These younger, diverse, opinionated and globally-reaching luxury consumers, already a growing segment in the Asian countries, are looking for creativity in luxury brands, they want to connect and engage emotionally with the luxury brands, and they prefer to return to the physical stores, while also addressing social responsibility, and environmental impact on behalf of the luxury market.

The luxury market customer base reached 390 million people in 2019, and that number should add another 60 million people by 2025 (Bain & Co., 2019). The ever increasing middle-class is bringing a new wave of entry-price luxury consumers, while the off-price retailers continue to seize a considerable part of the luxury market.

The luxury brand management strategy should therefore encompass a sincere and direct connection with the consumer, it should appeal to the emotion, based on the new models of consumption, through the ever-evolving channels, and via innovation and adaptation.

The bridge between sustainable development and the luxury seen as moral condemnation

The year 2019 has marked an important milestone in the history of luxury with the proliferation of the second-hand luxury market, the decreasing reluctance to online luxury shopping, and the need of the wealthy consumers for luxury products and services offering creative value, innovation, while produced under ethical and eco-friendly conditions.

A great example of sustainability in the luxury market is represented by the new business model of the second-hand luxury market that has reached an impressive value in 2019, and has actually helped luxury brands to reach new audiences and to expand their customer segments, as an example of one of the best brand management and product management strategies for the luxury market.

The inspiration of luxury to approach sustainability seeded from the importance luxury customers have increasingly given to the social and environmental impact luxury products have on the world, and it was continued in the flagship store, as the best option for informing the consumer on the sustainability practices of the certain luxury brand.

The marketing of luxury goods is no easy task; it has to encompass information regarding authenticity, quality, performance, experiences, and lifestyle. Therefore, marketing luxury goods in a new era of technology and information requires state-of-the-art approaches.

The new luxury market model

As a result of the identified consumption patterns, and general brand management strategies in the global luxury market, a new model has emerged. The next generation of luxury stems from the ideals of innovation and sustainability, gravitating towards operational optimization, organizational transformation, and systems building (Adams et al., 2015). What this represents for the luxury market can be explained as follows: by doing more with less as innovation rises, and by creating good and new based on sustainable principles, the consumer and the brand will benefit from their relationship. The luxury market, although perceived as the antonym of eco-friendly, environmental aware, or sustainable, has all the opportunities to create a totally new business model based on artistry, craftsmanship, and creativity.

Table 1. New business model for the luxury industry

| Observations on Key Partners | Observations on Key Activities | Observations on Key Resources | Value Proposition |
|---|---|---|---|
| <ul style="list-style-type: none"> • Procurement of sustainable materials and eco-friendly transportation • Development of partnerships with local suppliers • Work with partners from other business sectors – off- | <ul style="list-style-type: none"> • Development of handmade manufacturing • Sustainable waste disposal programmes • Re-usage or recycling of left-over materials • Development of craftsmanship and artistry | <ul style="list-style-type: none"> • Local procurement of materials with limited access to other companies • Employing local craftsman and artists • Create partnerships with artisans for new product development • Use only local resources for sustainability, and | <ul style="list-style-type: none"> • The new value proposition of the luxury brand should incorporate principles such as innovation, sustainability, wearable technology, ethical behaviour, natural resources, local procurement, artistry and craftsmanship, consumer value co-creation, emotional engagement, sincerity, unique approach, sophistication, |

| | | | |
|--|--|--|--|
| price retailers, vintage shops, second-hand trade fairs etc. | <ul style="list-style-type: none"> Developing the R&D department with the scope of using clean technology to create innovation Integrating the online VR platform experience | employment connected reasons | professionalism, attractiveness and usability. |
| Customer Relationships | Channels | Customer segments | Cost Structure/Revenue streams |
| <ul style="list-style-type: none"> Have meaningful relationships with customer base Communicate with the customer base by identifying each individual Bring value and quality to the customer relationship Acquire perspective and direction from interacting with the customer base Facilitate the ease of access to information and products for the consumer | <ul style="list-style-type: none"> Develop the online platforms for delivering products, services and messages to the customer base Develop relationships with different luxury retailers, as well as second-hand and vintage shops, and off-price retailers Communicate simply and directly to the customer base Develop strategies to acquire more market share through the use of technology and innovation | <ul style="list-style-type: none"> Develop relationships with new customer segments, not only with the elite and wealthy consumers Gen Y (Millennials) and Gen Z – represent the new luxury consumer – they are globally oriented and social and environmentally aware Develop the customer segments by bettering the offer with propositions such as technological innovations, social responsibility, manufacturing sustainability etc. | <ul style="list-style-type: none"> Reduce waste costs by employing innovative programmes for recycling and re-usage of waste Increase the revenue streams by developing adjacent retailing offers through off-price retailers, vintage stores, as well as through the flagship stores and online sales |

Source: Author's own research.

The new business model for the luxury industry should provide a vantage point of the understanding of the dimensions of luxury brands. Further studies can be used to fill in the obvious gaps of the model.

Conclusion

The present research was constructed on the basis of a systematic review of 48 studies in the field of luxury market, consumer psychology, brand management, innovation and product management, to finally draw a synthesis on the topic. The main research question of the study was represented by the need to identify the general direction of the 21st luxury market, given all the disruptive tendencies in the above-mentioned fields. The results of the study showcased, as expected, a disequilibrium between the attention towards the different aspects of the luxury industry. With consistent data on luxury brand management, what seemed to be a less addressed issue was that of innovation and sustainability in the luxury market. The present research has also pin-pointed to the elements that pertain to the new luxury market model, aligned with the results of the systematic

review. The major limitations of the paper are represented by the restricted number of studies used in the review, by the usability of only secondary data, by the lack of comparison with real-life luxury business case studies.

Although there are certainly more issues to be addressed, the present paper allowed for a glimpse of the new luxury market direction, reviewed numerous changes in the luxury market related to the fields of brand management and consumer psychology, and underlined the importance of following innovation and sustainability principles further on. This study represents a first step into better understanding, from theoretical and practical perspective, the rifts within an ever-growing industry, one that combines unique characteristics, and embraces artistry and creativity – the new 21st century luxury global market.

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