

Creating Customer Experience in Luxury Brands

– Comparison of Hermès, Louis Vuitton and Coach –

by

Shin'ya Nagasawa*

Abstract: Though this paper, the author aims to understand the present state of value creation of luxury brands in the field of fashion as well as aiming to derive approaches required to develop new brands, to compare and analyze the luxury brands of Hermès and Louis Vuitton, whose yearly turnover is always highly ranked in the import market, along with Coach, which has experienced rapid progress in recent years, to ascertain the “customer experience creation” of each brand. The results obtained are as follows: Hermès’s ways of creating customer experience are helpful to companies which have traditional arts and produce high-class products. Louis Vuitton sets a good example of more aggressive customer expansion strategies. Coach’s ways of creating customer experience provide useful information for companies which are rather new and actively trying to develop a market for products positioned halfway between the high and moderately priced products.

1. Introduction

In the “*Kansei* Value Creation Initiative,” which the Ministry of Economy, Trade and Industry is promoting, the promotion of management methodology is proposed in order to develop *Kansei* value in fashion. Through this paper, we aim to understand the present state of value creation of luxury brands in the field of fashion as well as aiming to

* Shin'ya Nagasawa is a professor of MOT (Management of Technology) at Waseda Business School, Graduate School of Commerce, Waseda University, Tokyo, Japan, and also a visiting professor of ESSEC Business School, Cergy, France (2008-2009). He holds a Doctor of Engineering from Waseda University.

This paper is revised from the paper presented on the International Conference on *Kansei* Engineering and Emotion Research 2007, Sapporo, October 2007.

derive approaches required to develop new brands.

In Japan the scale of the import market of high-end clothing and fashion goods reached its peak in the mid-1990s, and the market remains stagnant on the scale of around 1,200 to 1,300 billion yen. In this study, we aim to compare and analyze the luxury brands of Hermès and Louis Vuitton, whose yearly turnover is always highly ranked in the import market, along with Coach, which has experienced rapid progress in recent years, to ascertain the “customer experience creation” of each brand.

According to Porter (1980), “value” is defined as the amount of money which a buyer voluntarily pays for goods offered by a seller. In addition, Schmitt (1999) proposed and described “customer experience” as a measure of valuable experience.

According to Schmitt (1999), experiences are private events that occur in response to some stimulation (e.g. as provided by marketing efforts before and after purchase). Nagasawa (2008) described “customer experience” as value influencing on human *Kansei* and pointed out that “customer experience” is roughly the same as *Kansei* value.

2. Present State of the Luxury Brand Industry

Looking at the retail markets of women’s, babies’ and men’s wears as well as handbags, bags, leather goods, shoes, footwear, neckties, scarves, shawls, handkerchiefs, leather wears, belts and gloves all together, the market scale has almost remained the same without large expansion or reduction in recent years. 1996 witnessed the market peak at 1,897.1 billion yen, in what proved to be a temporary phenomenon on the back of the brand boom of the mid-nineties.

As for the recent share of each high-end clothing item and the retail market of import clothing, bags enjoy a 44.2% market share followed by women’s wear at 21.2% and men’s wear at 11.5%. This means that the big source of sales of luxury brand companies is bags.

Although, as Table 1 shows, Louis Vuitton and Hermès top the list of the total sales of imported brands in FY 2007, it is notable that Coach advanced rapidly with double-digit growth from last year and moved into second place from its position of seventh of the two years before.

Table 1 Total sales of imported brands in FY 2007 in Japan

(unit: billion yen)

Rank	Brand	Total sales	Growth from last year(%)
1	Louis Vuitton	1,650.0	103.4
2	Coach	657.2	117.5
3	Hermès	620.0	100.2
4	Tiffany	525.1	100.0
5	Gucci	520.0	97.2
6	Cartier	509.0	97.9
7	GAP	423.0	100.7
8	Chanel	380.0	100.8
9	Bvlgari	330.0	99.1
10	Prada	216.0	101.4

Source: extracted from Yano Keizai Kenkyusho (2008), *Import Market & Brands Yearbook 2008*, p.18

3. Four Ps of Each Brand

3.1 Hermès

Photo 1 shows Hermès's representative products, its "Carré" scarf and "Kelly" bag. Table 2 introduces an analysis based on 4Ps.

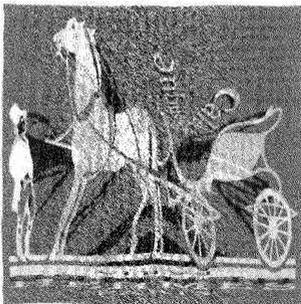


Photo 1 (a) "Carré" scarf



Photo 1 (b) "Kelly" bag

Photo 1 Hermès's representative products, its "Carré" scarf and "Kelly" bag

Source: Nagasawa, Shin'ya ed. (2006), with Nagasawa's Laboratory in the Waseda Business School, *Creating Customer Experience in Long-Standing Brand Companies: Design Management of Encounters with Customers*, Dcyukan, p.215 and p.217, Photos.

Table 2 Analysis Hermès's representative products, its "Carré" scarf and "Kelly" bag

4P	"Carré" scarf	"Kelly" bag
Product	Very colorful designs of extremely high artistic quality are printed on the products, drawing a distinction from other scarves	Precisely stitched up using high-quality materials, achieving a high level of the "product" element
Price	Super-high price of 42,000 yen (the most expensive of scarves)	Super-high price of 700,000 yen (the most expensive of bags)
Place	Sold mainly at directly managed stores	Sold mainly at directly managed stores
Promotion	Conducts less mass advertising	Conducts less mass advertising

Source: Nagasawa, Shir'ya ed. (2006), with Nagasawa's Laboratory in the Waseda Business School, *ibid.*, p 210, exhibition Supplement-9.

Carré is characterized by an especially high product advantage among 4Ps. Very colorful designs of extremely high artistic quality are printed on the products, drawing a distinction from other scarves. As for the Kelly bag, the products are precisely stitched up using high-quality materials, achieving a high level of the "product" element. Carré captured the attention of people by a distinguished product advantage when the scarves were put on the market for the first time. Despite its super-high price, the products keep constant sales with high customer loyalty. The Kelly bag also drew customers' attention due to its product advantage, and grows in popularity by creating greater variation in colors, kinds of leather and sizes.

3.2 Louis Vuitton

Photo 2 shows antique trunks of Louis Vuitton displayed at Matsuya Ginza in-shop store.

Louis Vuitton's production and distribution ways are close to the ideas of 4Ps since the company adopts rational production, across-the-board price management, aggressive utilization of the Internet for sales, expansion of shops and positive advertisement. Louis Vuitton achieves great success in sales with selling methods suitable for the present day. Although the company was founded in the 19th century like Hermès, the methods of business are quite modern.

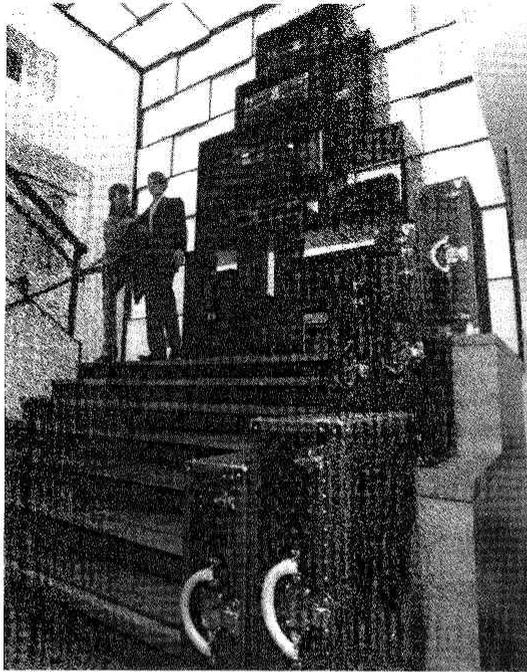


Photo 2 Antique trunks of Louis Vuitton displayed at Matsuya Ginza in-shop store

Source: Nagasawa, Shin'ya ed. (2007), with K. Ohizumi, and K. Maeda, *The Principles of Louis Vuitton: The Strongest Brand Strategy*, Toyo Keizai Shinposha, p.39, Photo (Jiji).

3.3 Coach

Coach is a rising company of constant growth. The radical marketing strategy introduced from America, the birthplace of marketing, is largely responsible for the remarkable breakthrough of Coach Japan.

Coach began its business as a family-run workshop in a New York Manhattan loft operated by Miles Khan, his wife Lillian and some friends in 1941. The founders of Coach were first inspired by a baseball glove when they saw its distinctive markings and how supple it became with use. They created Coach's first handbag in the early 1960s while keeping the leather's feature. Since then, the texture of Coach's handcrafted leather and its excellent durability and functionality have fascinated fans mainly among business people. The company went into the fashion field selling not only leather goods but also bags and other products.

Coach made inroads into Japanese markets in 1988, and established a subsidiary company by cooperating with Mitsukoshi. The number of shops was increased mainly in

branches of the department store. Sales, however, slowed down in the mid-1990s, restricting growth. Then, Lew Frankfort became the Chairman and CEO of the company in 1995 and started to revive the brand. Coach's image in the mid-nineties might be as follows: although the quality, durability and functionality were reliable, the mode lacked something. In order to sweep the image away, Reed Krakoff was chosen as a new designer of the company.

Reed Krakoff, the present president and executive creative director of Coach, was born in Boston, and went to Parsons School of Design in New York hoping to become a painter. He joined Coach in 1997 after working for Ralph Lauren and Tommy Hilfinger. The new concept of the brand was "Fun, Feminine and Fashionable." The product designs and the brand image were unified worldwide to develop Coach as a "Lifestyle & Accessory" brand. The debut of the signature line items embroidered with the brand's logo "C" in 2000 firmly revived the company, and gave impetus to a new era of the brand.

In August 2001, Coach in the United States established Coach Japan with Sumitomo Corporation on a 50-50 basis, and the new company achieved a great growth with roughly three-fold sales within three years. In the imported bag and accessory market, Coach ranked second in terms of market share following Louis Vuitton after overtaking Gucci. The retail outlet was largely extended, and its flagship shop was opened in Ginza in May 2002. The second flagship shop in Shibuya and the Roppongi Hills branch were opened in April 2003. The third flagship shop was opened in the Marunouchi area in April 2004, followed by the opening of the fourth one in August 2004, far from the Kanto region, in Sapporo, Hokkaido.

What Coach is advocating is "Accessible Luxury." The United States, which was built on a new continent, has no history and class-based society like in Europe, and no aristocracies and nobility exists. Therefore, it is unreasonable for U.S. companies and brands to follow Louis Vuitton's top-of-the-line direction and palace-like shops. It would be pointless if excellent direction were not followed by true value. Through calm analysis based on the "Logic & Magic" policy centering on logic and sensitivity, Coach decided to offer not extreme luxury, which Louis Vuitton presents, but the sophisticated feeling of luxury for middle-income people. In America where there is no class system, but gaps in income levels are wide, the items for luxury, which encouraged people to buy the products, steadily won the hearts and minds of middle-income consumers. Since Japan is not a class-segregated society and has narrower income differences than in the United States, the middle-income market is large. It is therefore no wonder that Coach attracts

attention, which leads to satisfactory results.

3.4 Summary

The comparison of the three companies' product elements is shown in Table 3.

It is really interesting that ideas are so different between Louis Vuitton and Hermès even concerning marketing. This suggests a glimpse of the difference in strategy between a capital-based and a self-funding fashion houses.

As a result, although Hermès achieves satisfactory results, Louis Vuitton is more successful than Hermès at the moment. Furthermore, Coach's marketing strategy exploded faster than Louis Vuitton's despite marketing being Louis Vuitton's greatest strength. Coach, founded in the birthplace of marketing, keeps on growing at a fast pace with an elaborate pricing scheme and promotional strategy, which is always in the news, based on the "Accessible Luxury" policy.

A promotional event held at Coach's shop in Shibuya opened in April 2003 is still a fresh memory. Videos produced for the campaign were televised on ten screens, including three large screens in front of Shibuya Station, and billboards were established at two sites. In addition, the whole town of Shibuya was enveloped in Coach with 268 flags along the streets mainly around Koen-dori and ad-wrapped buses running through the town.

Each brand devoted themselves to capitalizing on their strengths and to working out their strategies.

Table 3 Comparison of the three companies' product elements

Item	Hermès	Louis Vuitton	Coach
Established	1837	1854	1941
Production	Handiwork by craftsman (graduate of Hermès leather school)	Handiwork by craftsman (graduate of Asnières school)	Handiwork by craftsman and machine, overseas production
Material	Leather, silk	Leather, Lesin	Loather, textile
Amount of production	Limited bases	More than ten bases	Capability and number of bases
Designer	Jean-Paul Goultier	Marc Jacobs	Reed Krakoff

Source: Nagasawa, Shin'ya (2007), Creating Customer Experience in Luxury Brands – Comparison of Hermès, Louis Vuitton and Coach –, *Proceedings of International Conference on Kansei Engineering and Emotion Research 2007*, C-12, p.3, Table 3.

4. Analysis by the Outline of Customer Experience

As a result of 4Ps analysis, the product advantage of the brands presented here is higher than that of standard merchantable products while prices are also set very high. Since the “place” and “promotion” elements have only limited effects, it was difficult to show success with respect to quantity, such as the number of customers and the amounts the brands can sell.

Then, the Strategic Experiential Modules (SEM), which is Bernd H. Schmitt’s conceptual outline of the marketing for customer experience, was used to analyze the customer experience which the products present from the standpoint of customers.

For example, Hermès’ Carré scarf and its leather Kelly bag were classified as shown in Table 4 from the viewpoint of customer experience. This means that the brand has achieved high standards in all of the SENSE, FEEL, THINK, ACT and RELATE elements, and that the brand is an aggregate of customer experience.

Table 5 shows the comparison of the three companies’ customer experience. Now, we consider the distinctive customer experience by individual qualities.

Table 4 Customer experience of Hermès’s “Carré” scarf and “Kelly” bag, using Strategic Experiential Modules (SEM) by B. H. Schmitt

Module	“Carré” scarf	“Kelly” bag
SENSE	<ul style="list-style-type: none"> · Smooth touch of silk · Very colorful designs of extremely high artistic quality 	<ul style="list-style-type: none"> · Smooth touch of superior leather · sewing by precise handwork
FEEL	<ul style="list-style-type: none"> · Design evoking horse carriage and horse ride · Design with story 	<ul style="list-style-type: none"> · Name evoking actress Grace Kelly · Design evoking horse ride
THINK	<ul style="list-style-type: none"> · Many color variation · Producing now to tie 	<ul style="list-style-type: none"> · Many variations of color, material, size · “Memorial bag” succeeded from mother to daughter
ACT	<ul style="list-style-type: none"> · Suitable size to wrap human body · Light weight without burden 	<ul style="list-style-type: none"> · Suitable shape of handle for use · Stability with low gravity
RELATE	<ul style="list-style-type: none"> · Lectures of scarf · Sponsorship of horse race as culture of nobles society · Sponsorship of horse ride opera “Zingaro” 	<ul style="list-style-type: none"> · Sponsorship of horse race as culture of nobles society · Sponsorship of horse ride opera “Zingaro”

Source: Nagasawa, Shin’ya ed. (2006), with Nagasawa’s Laboratory in the Waseda Business School, *Creating Customer Experience in Long-Standing Brand Companies: The Design Management of Encounters with Customers*, Doyukan, p.213, Exhibition Supplement -10.

Table 5 Comparison of the three companies' customer experience

Module	Hermès	Louis Vuitton	Coach
SENSE	<ul style="list-style-type: none"> • Smooth touch of superior materials • Production and fabrication by precise handiwork 	<ul style="list-style-type: none"> • Monogram "LV" is used not to define the manufacturers but to smarten the product. 	<ul style="list-style-type: none"> • Coach's "C" marks is used not to define the manufacturers but to smarten the product.
FEEL	<ul style="list-style-type: none"> • Design and shop display evoking horse carriage and horse ride 	<ul style="list-style-type: none"> • Trunk design and shop interior evoking travel 	<ul style="list-style-type: none"> • Accessible luxury
THINK	<ul style="list-style-type: none"> • Many variations of color, material, size • Possibility to be "Memorial item" 	<ul style="list-style-type: none"> • Many variations of color, material, size • Collection of Monograms (uniformity) 	<ul style="list-style-type: none"> • Many variations of color, material, size • Collection of Signature Line (uniformity)
ACT	<ul style="list-style-type: none"> • Suitable shape of handle for use can express elegance 	<ul style="list-style-type: none"> • Patrician trunk design produces grace travel 	<ul style="list-style-type: none"> • Expression of active atmosphere of working woman in U.S.A.
RELATE	<ul style="list-style-type: none"> • Sponsorship of horse race as culture of nobles society • Sponsorship of horse ride opera "Zingaro" 	<ul style="list-style-type: none"> • Sponsorship of yacht race (LV Cup) • Sponsorship of Robo Cup 	<ul style="list-style-type: none"> • Shibuya was enveloped in Coach with 268 flags along the streets and ad-wrapped buses running through the town.

Source: Nagasawa, Shin'ya (2007), Creating Customer Experience in Luxury Brands – Comparison of Hermès, Louis Vuitton and Coach –, *Proceedings of International Conference on Knowledge Engineering and Emotion Research 2007*, C-12, p.4, Table 5.

- (1) SENSE: Louis Vuitton's monogram "LV" and Coach's "C" marks are used not to define the manufacturers but to smarten the products by decorating them with marks.
- (2) FEEL: Each product recalls the sophistication of the brand's homelands and the nations' past prosperity.
- (3) THINK: Although each brand has various kinds of colors, materials and sizes, Coach especially has a large assortment of products, and its shops display all possible variations. New items are developed every month, and they are displayed at the "Future Table" corners at the entrances of the shops to surprise customers.
- (4) ACT: Customers can express gracefulness by wearing the Hermès items. Louis Vuitton trunks symbolize a noble and elegant style of traveling. Coach products add an educated air to the users.
- (5) RELATE: Louis Vuitton has a high-class members' club named "Celux." Although both Hermès and Coach have no members-only clubs, they prepare occasions to deepen exchanges with customers. Hermès, especially, supports excellent aristocratic horse events, characterizing the company.

5. Positioning of Luxury Brands' Customer Experience

The origin of customer experience reflects the characteristics of the upper-class societies of the nations where the brands were founded, as well as the nations' modeling and color tastes. Hermès and Louis Vuitton were originated with craftsmen's companies which used to create harnesses and trunks for the nobility, and the concept of aristocratic values is reflected in the products. Although Coach is also a company founded by craftsmen, no nobility has ever existed in the United States, and the items are made by reflecting the dreams of middle-class citizens, who make up the majority of the nation.

The characteristic of Louis Vuitton's customer experience tends to accommodate a wider range of customers despite its high-price products. Monograms are printed to clarify the trustworthy craftsmen rather than to make figurative and colorful beauty. Rising young Japanese designers are appointed to the brand with the aim of producing familiarity for Japanese along with presenting a noble design. Furthermore, the company tries to blend in with the culture of the industrial Japan by supporting "Robo (robot) Cup" from the standpoint of the RELATE element. Louis Vuitton makes efforts to be a company for all of Japanese, including the young.

As for Hermès, no strong indication of the manufacturer is found by printing large brand logos on the products, and the company offers figurative and colorful beauty by making the most of the traditional leather processing techniques. Although it is not eager to follow the latest fashion, the company presents freshness every year based on annual themes. As for the "relate" element, an artistic culture inspired by horses, the starting point of the company's products, is transmitted in order for the company to interact with people.

6. Conclusion

The results obtained are as follows:

- (1) The luxury fashion brands are divided into three categories: traditional established companies, such as Hermès, the group established companies like Louis Vuitton and new companies like Coach.
- (2) Although established companies like Hermès tend not to conform to traditional marketing theory, they consistently present extremely advanced and varied customer experience based on their traditions.
- (3) While group established companies, such as Louis Vuitton, adopt modern product making methods and ways of selling which are close to the traditional marketing principle, they consistently present extremely advanced and varied customer

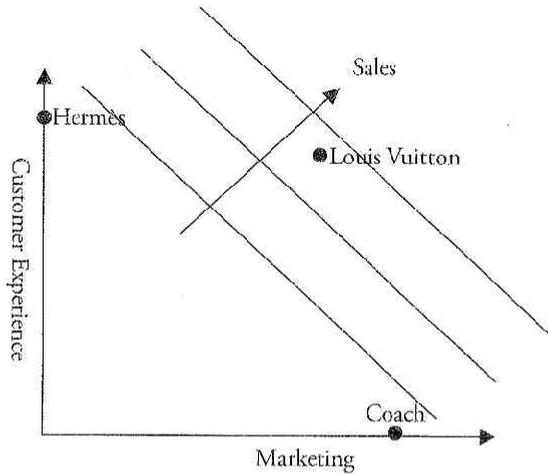


Figure 1 Schematic diagram for comparison of Hermès, Louis Vuitton and Coach

experience based on their own traditions.

- (4) New enterprises, such as Coach, adopt rational product making methods and ways of selling based on the fundamental marketing principle, and present a modern and tradition-independent customer experience to a wide variety of customers.

Figure 1 shows the schematic diagram for comparison of Hermès, Louis Vuitton and Coach.

Methods of practical application learned by these processes of customer experience are as follows:

- (a) Hermès's ways of creating customer experience are helpful to companies which have traditional arts and produce high-class products. Louis Vuitton sets a good example of more aggressive customer expansion strategies.
- (b) Coach's ways of creating customer experience provide useful information for companies which are rather –new and actively trying to develop a market for products positioned halfway between the high and moderately priced products.

As for present-day Japanese companies, local established companies located in traditional areas, such as Kyoto, should apply the method mentioned in (a), and new fashion companies should refer to (b).

Acknowledgment

It should be added that this paper is based on a chapter written by Mr. Teppei Tsuchida (engineer of a manufacturer) and Mr. Kenji Ohizumi (buyer of retailer) for the books the author edited, and the results of their research which were noted down while they were at Waseda Business School, and the author would like to express his deep gratitude to them.

References

- Hata, Kyojiri (2003), *Shiteki Brand-ron: Louis Vuitton to Deatte* (Private Thoughts on Brand Theory: Encounter with Louis Vuitton), Nihon Keizai Shimbunsha. (in Japanese), and Plon. (translated in English, 2003)
- Ministry of Economy, Trade and Industry, Japan (2007), *KANSEI Value Creation Initiative: Proposal of the fourth axis of value*. (in Japanese)
- Nagasawa, Shin'ya (2002), *Brand Teikoku no Sugao: LVMH Moët Hennessy Louis Vuitton* (An Unpainted Face of the Empire of Luxury Brands: LVMH Moët Hennessy. Louis Vuitton), Nihon Keizai Shimbunsha (in Japanese), and Taiwan Business Weekly (Taipei). (translated in Chinese, 2004)
- Nagasawa, Shin'ya ed. (2003), *Kansei Shohin Kaihatsu no Jissen: Shohin yoso e Kansei no Tenkan* (Practice of Kansei Product Development: Featuring Kansei as Product Elements), Japan Publishing Service. (in Japanese)
- Nagasawa, Shin'ya ed. (2005), with Nagasawa's Laboratory in the Waseda Business School (T. Yamamoto, M. Yoshida, Y. Irisawa, N. Yamamoto, S. Enoki), *Hit wo Umu Keiken-Kati Souzou: Kansei wo Yusaburu Monodukuri* (Creating Customer Experience that Brings Hot Seller: Manufacturing which appeals to Kansei), Nikkagiren Shuppansha (JUSE Press. Ltd.). (in Japanese)
- Nagasawa, Shin'ya ed. (2006), with Nagasawa's Laboratory in the Waseda Business School (Y. Irisawa, T. Someya, and T. Tsuchida), *Shinise Brand Kigyo no Keiken-kati Souzou: Kokyaku tono Deai no Design Management* (Creating Customer Experience in Long-Standing Brand Companies: Design Management of Encounters with Customers), Doyukan. (in Japanese) and Corporate Synergy Development Center (Taipei). (translated in Chinese, 2008)
- Nagasawa, Shin'ya ed. (2007), with Nagasawa's Laboratory in the Waseda Business School (T. Fujiwara, and N. Yamamoto), *Keiken-kati Monodukuri: Brand-kati to Hit wo Umu 'Koto' Dukuri* (Manufacturing and Fabrication through Customer Experience: Creating 'Events' that Brings Brand Value and Hot Seller), Nikkagiren

Shuppansha (JUSE Press. Ltd.). (in Japanese)

Nagasawa, Shin'ya, and Kenji Ohizumi (2007), Creating Customer Experience in Luxury Brands: Comparison among Hermès, Louis Vuitton, Coach, *Proceedings of the 9th Annual Conference of JSKE*, pp.1-5, Japan Society of *Kansei* Engineering. (in Japanese)

Nagasawa, Shin'ya (2007), Creating Customer Experience in Luxury Brands – Comparison of Hermès, Louis Vuitton and Coach –, *Proceedings of International Conference on Kansei Engineering and Emotion Research 2007*, C-12, pp.1-6, Japan Society of *Kansei* Engineering.

Nagasawa, Shin'ya ed. (2007), with Kenji Ohizumi, and Kazuaki Maeda, *Louis Vuitton no hosoku: Saikyo no Brand senryaku* (Principles of Louis Vuitton: The strongest brand strategy), Toyokcizai Shinposha. (in Japanese)

Nagasawa, Shin'ya, and Takao Someya (2007), *Sinise Brand "Toraya" no Dentou to Kakusin: Keiken-kati Souzou to Gijuru Keiei* (Tradition and Innovation at Long Standing Brand "Toraya": Building Customer Experience and Technology Management, Koyoshobo. (in Japanese)

Nagasawa, Shin'ya (2008), Customer Experience Management – Influencing on Human *Kansei* to Mnagement of Technology –, *The TQM Journal*, Vol. 20, No. 4, pp. 312-323, Emerald Group Publishing

Porter, Michael E. (1980), *Competitive Strategy*, Free Press.

Pine II, B. Joseph, and James H. Gilmore (1999), *The Experience Economy*, Harvard Business School Press.

Schmitt, Bernd H., and Alex Simonson (1997), *Marketing Aesthetics: The Strategic Management of Brands, Identity, and Image*, Free Press.

Schmitt, Bernd H. (1999), *Experiential Marketing: How to Get Customers to SENSE, FEEL, THINK, ACT, and RELATE to Your Company and Brands*, Free Press.

Schmitt, Bernd H. (2003), *Customer Experience Management: A Revolutionary Approach to Connecting with your customer*, John Wiley & Sons.

Toya, Riina (2004), *Hermès*, Shinchosha. (in Japanese)

Tsuchida, Teppei (2005), *Creating Customer Experience in Luxury Brands*, Master Thesis of Waseda Business School. (in Japanese)

Tsuchida, Teppei, and Shin'ya Nagasawa (2005), Creating Customer Experience in Luxury Brands, *Proceedings of the 7th Annual Conference of JSKF*, p.248, Japan Society of Kansei Engineering. (in Japanese)

Yano Research Institute Ltd. ed. (2008), *Luxury Import Brand Market in Japan 2008*, Yano Research Institute Ltd. (in Japanese)