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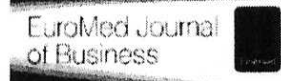
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EuroMed Academy of Business**

The Future of Entrepreneurship

Edited by: Demetris Vrontis,
Yaakov Weber,
Evangelos Tsoukatos

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The Future of Entrepreneurship

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted over 260 people from over 68 countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

ACKNOWLEDGEMENT

Many people and organizations are responsible for the successful outcome of the 7th Annual Conference of the EuroMed Academy of Business.

Special thanks go to the Conference Chair Dr Rotem Shneor, the Conference Organising Committee and the University of Agder, in Norway, for accomplishing an excellent job.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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BOOK OF CONFERENCE PROCEEDINGS

LAST MARKETING COMMUNICATION CHALLENGES IN LUXURY BRAND MARKETS: A COMPARATIVE ANALYSIS

Mosca, Fabrizio; Casalegno, Cecilia; Feffin, Alessandro

Department of Management, University of Turin, Italy

ABSTRACT

Marketing communication strategies, together with instruments and actors involved in their planning process, need to confront themselves on the one hand with the evolution of technology and the other with the transformation of consumer behavior.

This research project assumes that companies should change their strategic action, if they want to communicate with their changing target. What happens in luxury mature markets?

The intent is to empirically examine how luxury companies communication strategies evolve towards a stronger relationship with the audience. This involves a continuous interaction and sharing of content and values in terms of enhancement (luxury brands value enhancement through exclusive content, so as to enhance the consumer experience), expression (strategic action for a more effective communication, in order to reach considered markets goals) and empathy (ability to establish a relationship with the customer can be more intimate). Eventually, it is stressed that, in the present context, the players who have the most authority and esteem are the ones that have a higher number of impressions on social networks and a higher frequency of video views and shares content online.

Keywords: *Integrated marketing communication, user generated content (UGC), luxury goods, mature markets, social networks, reputation, innovation, consumer behaviour, brand experience, engagement.*

INTRODUCTION

Media continuous evolution has led to the consequent approach between business and target audience even in those markets where, traditionally, the business-consumer has always been top-down (Schultz, DE, 1992). In which way the technological progress is lived and declined in communication from luxury companies in mature markets?

Given that consumption is essentially a communication system that is expressed through a multitude of languages, the greater the stratification of a society, the more languages will be spoken and will be much more complex to analyse consumption dynamics. This is especially true for luxury goods (Chevalier, Mazzalovo, 2012), in a context where the use of communication is experiencing a transition

from "linear to multi device" (Mattiacci, 2012). The "future" of the luxury communication will be the result of a number of macro trends, some of which are already on the market, able of influencing the system of consumption both in general and in the specific context of the high quality products markets. In addition, if it is true that the traditional marketing mix variables are declined in a particular way within the luxury markets, it is necessary to wonder what is appropriate to share and communicate with the target audience manifesting a growing interaction propensity.

The main aim of the present research has some starting point. First of all, worldwide firms, nowadays, look ahead to the integrated communication tools as the most strategic way to improve their assets and business, especially over discontinuities (Casalegno et al., 2012). Secondly, managers have to consider that building a strong brand communication structure could be valid for all the stakeholders as extended audience (Kliatchko, 2008), since communication is not a *two-way* factor (Grunig, 2001) anymore. The present research has therefore a threefold goal: it wants to investigate how luxury brand communication has been evolved in the latest years, it focus the attention on the analysis of social and viral marketing new trends, it suggests a new application model in order to better manage new communication tools available in this multidirectional communication era, considering that the integration among various communication tools is nowadays the condition through which a firm can protect the core of its intangible competitive advantage.

THE CHANGE OF LUXURY GOODS COMMUNICATION AS STRATEGIC LEVER FOR A WIDER AWARENESS.

While the power of mass media is undergoing a decline, due above all to generation Y media attitudes, there is a growing interest in new media generated by the consumers themselves, or the so-called user-generated content (UGC): blogging, podcasting, online video (eg : Youtube, Vimeo), social networking (Facebook, Twitter, Printrest, Google plus). Internet is getting the real "backbone of the media system" (CENSIS, 2012). The trend sees all organizations dealing with the programming of a communication plan that integrates all the tools with which they intend to interface with their stakeholders (Schultz, Tannenbaum, Lauterborn, 1993; Romano, 1988; Krugman et al., 1994; Collesei, 2002; Duncan, Mulhern, 2004; Aiello, Donvito, 2005; Collesei, Ravà, 2008; Belch, Belch, 1998, 2009). Companies don't just have to be present on the web through "websites showcases," but also they need to become the real protagonists in the process of information and experience creation and exchange, providing to users and brand followers dedicated spaces, content and additional services. The concept of integrated marketing communication - strictly related to the integrated firm communication (Romoli Venturi, Casalegno, De Palma, 2014) - becomes inseparable from the one concerning common values sharing with stakeholders: people talk about social values of corporate social responsibility, which assumes an

attitude of protection of the environment (geographical, economic and social) on which the organization (firm, when for profit) intends to develop its strategic action. Porter and Kramer refer to the concept of social innovation (2011): they see in the sharing of values between the business community and the organization main key to competitive advantage. The above macro trends are to consider in addition to already well-established factors, such as: the '90s West economic development, which led to a consolidation of high value product markets, traditionally recession proof; the opportunities arising from the internationalization and expansion which gave way to luxury brands to approach with success new markets; the emergence of the internet and social web related phenomena. In this context, consumers in mature markets have been characterized by a series of changes that led to contradictions and paradoxes. It is thus possible to consider three macro trends that will contribute to a substantial change in consumption related to competitive environments considered (Corbellini, Saviolo, 2007). The first is the search of experience and personal gratification. The decade in which we live (2010-2020) is characterized by the centrality of the experience (Mosca, Casalegno, Feffin, 2013). The focus is no longer on "what", but on "how" people buy things. Therefore, Kotler (2006, 2009) third "P" - distribution - is becoming increasingly important in major luxury markets strategies and the point of sale becomes the final touch point in the integrated communication process. Here the consumer can impart, through tangible and intangible elements, the image of the brand itself (Mosca, 2011). The second is the technology pervasiveness. Nowadays, it is evident the overwhelming role technology has had on the purchase and use of goods scenario. In fact, thanks to advances in innovation, final consumers have changed their behaviour and role in the purchase, from passive to active users, expressing the desire to produce content and participate to products and services development of what they are "invited" to consume (Mosca, Casalegno, Feffin, 2013). The information technology increasing development (Rifkin, 2000) and the continuous compression of products life cycle reinforce new consumption mechanisms will be focused not in the possession of the product, but in wealth and consumption experiences sharing. Eventually, the third is named iper-mediation (Corbellini, Saviolo, 2007). The social stratification, in fact, has always been the basis of the luxury and fashion goods consumption in a ostentatious logic, this logic has always been related to show the others. To these motivation, that could be defined "historical", in recent years it is to add others consider luxury consumptions to satisfy personal needs, well defined as "self realization" needs (Mosca, 2011). The contemporary presence of these two different consumption logics have taken to the birth of some bubbles demand (Brondoni, 2007), they are paradoxes, new buying behaviours. In recent years researchers and managers can find that various consumption forms are living together: from the more traditional buying behaviours (well described in the Conspicuous Consumptions Veblen Model), to the birth of the *connaisseurs*, ecc (Corbellini, Saviolo, 2007). This is due to the on-going changes related to

purchasing schemes used by a customer defined (Okonkwo, 2010) as smart, well informed, always looking for brand new experiences and relationships. He/she is powerful, influential, individualist, but at the same time he/she looks for constant connections with the community.

THE LOC MODEL: A NEW SUGGESTION FOR A BETTER LUXURY COMMUNICATION.

In a new scenario where web experience is based on the exchange, sharing and collaboration, the luxury consumers are certainly not been immune to this revolution (Atwal, Alisair, 2009). In fact, especially in this particular competitive environment, consumers are looking for a deep and intimate relationship with brands (already suggested time ago by Roberts, 2005) that emphasize the recognition, respect, dialogue and collaboration with their costumers. On the other hand, costumers tend to reject those brands that do not recognize them the involvement and attention they require. In this scenario dominated by a stronger relationship between people and technology, communication and web, the luxury goods marketing requires new communication model based on 7E (4E +3E): Experience, Exclusivity, Engagement and Emotion (already perceptible in Okonkwo articles, for example), in addition to other 3E risen from the opportunities that the web, and in particular the social web, have brought in communication: Expression, Enhancement and Empathy (Mosca, Casalegno, Feffin, 2013).

Experience. During the recession and post-recession, unlike other markets, the traditional consumer of luxury does not have significantly limited their consumption. While the luxury market and the spending on luxury goods has grown, on the other side luxury consumers have become more selective, informed and a little bit cynical. Today, the purchase decisions of luxury consumers revolves around the question: " Is it worth it ?". In this scenario, the luxury companies had to provide a unique and compelling/engaging experience (Okonkwo, 2005). Some authors have observed how the next decade will be characterized by the centrality of the experience. An example of this trend is offered by the luxury maison Burberry in the opening of his flagship store in London on September 14, 2012 in the heart of London. The flagship store, thanks to technology developed by the brand, is designed in order to increase customer's engagement (and purchases) through in-store digital and tactile experience that shows the historical and artistic heritage of the brand. It was developed as the physical expression of Burberry.com, in fact rooms in the flagship store follow the sections of the website available online, diving costumers in a digital and physical combined experience. In conclusion, the strategy put in place by Burberry not only allows costumers to increase the perceived value of the brand improving their shopping experience, but allows to increase the permanence, in terms of the time spent in the store, creating desire to return and repeat the experience.

Exclusivity. In marketing exclusivity is considered as arising from the second P of marketing mix: the price. The exclusivity, however, has always been the cornerstone of luxury's strategies and no appearance has never been more intensely protected. It is widely believed that the use of the digital marketing's levers in luxury strategies could "put in jeopardy the exclusivity of the brand," but, on the contrary, they offer a real opportunity and an elegant way to control and develop such exclusivity increasing at the same time the visibility of the brands. As a result, the players of the luxury market have created exclusive platforms for consumers, as for instance the community. This expedient has been used, for example, by Burberry for its *Art of Trench*. Each maison, in fact, has a special icon which distinguishes one from another. For Burberry this icon is trench coat. For his symbol garment, it has been created a real fashion social network that collects shoots of characters, famous and not, who wear the icon of the company.

Engagement. Engagement in the luxury goods is granted and often evoked by one thing: the story. Any video, online experience or a simple post on Facebook, which is equipped with an engaging content, constitutes a story that arouses emotions and involves the viewer in a unique experience. Today, in the luxury markets, convince the consumer to buy is not sufficient. Convince them, however, to participate at an exclusive trip with and within the brand is the key to success and that is what stories make. Tiffany, for example, reported a significant increase in sales, after that the public and the press greeted with enthusiasm the microsite developed by the brand: *What Makes Love True* and mobile application *Engagement Ring Finder*; the two elements of digital marketing that conveyed the powerful and engaging history of the brand Tiffany in achieving the true love. Tiffany has decided not to focus only on selling products, but on an entire way of life.

Emotion. The combination of the three variables previously described, give life to the fourth element of the luxury marketing: emotion. Without the proper application of this key variable, the success of luxury brands is not sustainable in the long run. The reason is simple. The luxury firms have to do with a consumer that can buy almost anything he/she wants. In this context, the physical product acquires secondary importance in favor of what luxury consumers are really looking for: a more personal experience or an engaging story that will inspire in them a particular emotion.

Enhancement: enrichment of the content of luxury through exclusive content, that could be shared, in order to increase the consumer experience.

Expression: internet gives the chance to manage the communication time and spaces. This has given way to a communication that is more charming, elegant and dream-like, able to reach a specific target market which until now was not possible with the only above the line media.

Empathy: new UCG media are able to give to luxury firms personal information about customers and allowing companies to establish a more intimate relationship with the customer, that is in line with the

inversion of the traditional scheme communication that has influenced the current scenario in almost all markets.

The LOC model has been tested previously (Mosca, Casalegno Feffin, 2013) on a sample of about 600 people, for most part of generation Y and all within what are called mature markets. In this present study, the objective will be to test, in particular, the last model 3E that refer to more interaction with the target audience.

WEB 2.0 STRATEGIES IN LUXURY MARKETS: A COMPARATIVE ANALYSIS.

In order to better define development trends in luxury markets communication strategy, the case analysis methods have been considered to underline, when possible, different and similar firms' media attitudes. The analysis has been based on ways through which global luxury goods firms integrate their communication tools each other, by focusing the attention on web and social strategies. To do that, the comparative analysis of thirty international cases – chosen to represent in an equal way different luxury brands markets - allows to estimate not just the on line presence, but even the contents different players post in order to share with the online audience. The surveys of the major social platforms (Facebook, Twitter, LinkedIn, YouTube) have been carried out at two different times. A first survey was carried out on a daily basis from April 14th 2013 to May 14th 2013, while a second survey was carried out after 10 months (March 14th, 2014). Were examined just such periods of time as it does not fluctuate - media and sales volumes – due to seasonal origin (eg: Christmas, Valentine's Day, Easter). The intent was to understand how the luxury markets players are approaching their use of social media tools in the field of wide consume and, more importantly, what kind of reaction from the audience these media strategies generate.

RESULTS ANALYSIS AND FINDINGS

The analysis allowed estimating the "web activity" of the thirty firms operating in the luxury markets, not only in quantity (number of like, followers and share), but also in terms of quality on the basis of the content published on line by the same businesses.

The interpenetration of the two surveys also allows to study the evolution underway in the new media, as far as the luxury sector as a whole, and to propose a hypothesis for management to optimize communication online.

Table 11. *The online presence of luxury (information updated in March 2014)*

	FACEBOOK	TWITTER	LINKEDIN	YOUTUBE	WEB SITE	PRINCIPAL
	K	R	N		AIM	
BURBERRY	X	X	X	X	Boutique online	e My Burberry
TIFFANY	X	X	X	X	Collections and	<i>Tiffany world</i>
CHANEL	X	X	X	X	Collections and	Chanel news
BOTTEGA VENETA	X	X	X	X	Online catalogues	boutique e
HERMES	X	X (from the early 2014)		X	Collections and	online shop
PRADA	X	X	X	X	Collections and	online shop
CARTIER	X	X (from November 2013)	X	X	Catalogue and	<i>My Cartier</i>
MONCLER	X	X	X	X	Collections, news and	special projects
MONTBLANC	X	X	X	X	Collections and	<i>My Montblanc</i>
ERMENEGILDO ZEGNA	X	X	X	X	Collections and	online shop
TOD'S	X		X	X	Catalogue and	blogger
GIORGIO ARMANI	X	X	X	X	Collections and	<i>My Armani</i>
DOLCE E GABBANA	X	X	X	X	Online store and	<i>Swide Magazine</i>
LOUIS VUITTON	X	X	X	X	Collections and	<i>My Louis Vuitton</i>
MOËT E CHANDON	X	X	X	X	News and	<i>Moët brings you</i>
ACQUA DI PARMA	X	X (from the early 2014)		X	Products and	news
BRUNELLO CUCINELLI	X	X (from the early 2014)	X		Online catalogue	
ROLEX	X		X	X	Online collections	
ETRO	X	X	X	X	<i>Alfabetro</i>	The Magazine
GUCCI	X	X	X	X	Online collections and	catalogue
MOSCHINO	X	X	X	X	Online collections and	boutiques
DSQUARED2	X		X	X	Online shop and	collections
FENDI	X	X (from September 2014)	X	X	Online collections and	special contents
DIESEL	X	X	X	X	Online shop and	collections
BALENCIAGA	X	X	X	X	Online collections	
MANOLO BLAHNIK	X	X	X		Collections and	news
JIMMY CHOO (London)	X	X	X	X	Collections	

BENTLEY	X	X	X	X	Models and Bentley world
LEXUS	X	X	X	X	Online catalogues
HARLEY DAVIDSON	X	X	X	X	Models and online community

Table 1 shows that over the years luxury firms have gradually developed a direct presence in the online media landscape, following the path already traced by the most advanced companies in the consumer products. Most companies have a Facebook page and is present through its own channel on YouTube. Concerning online contents and the typology of what posted by luxury firms, the daily report (April 2013-May 2013) has shown what follows in figure 1 and in figure 2.

Figure 1. The luxury firms online contents (daily monitoring 14th of April 2013- 14th of May 2013, considering the major social networks).

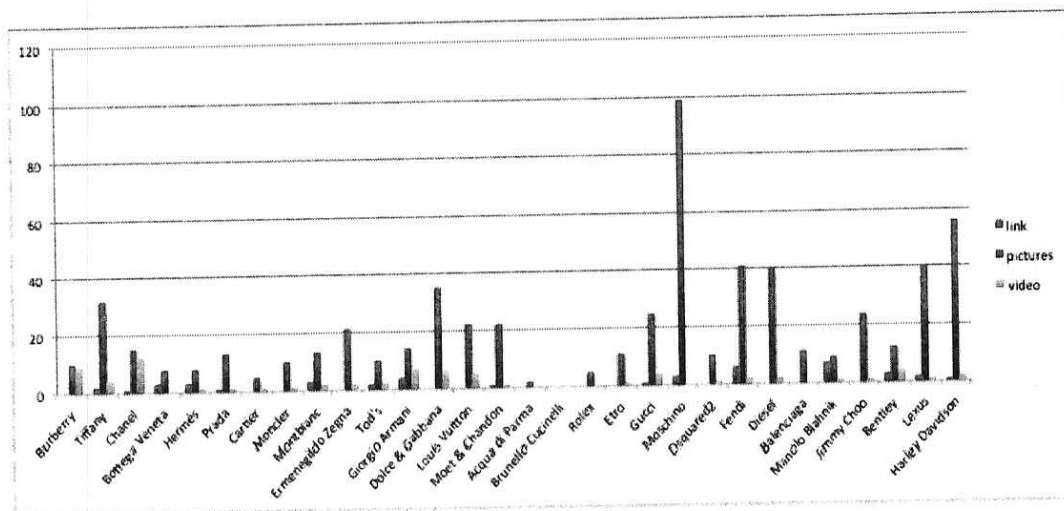


Figure 2 – Online contents purpose (daily monitoring 14th of April 2013- 14th of May 2013, considering the major social networks).

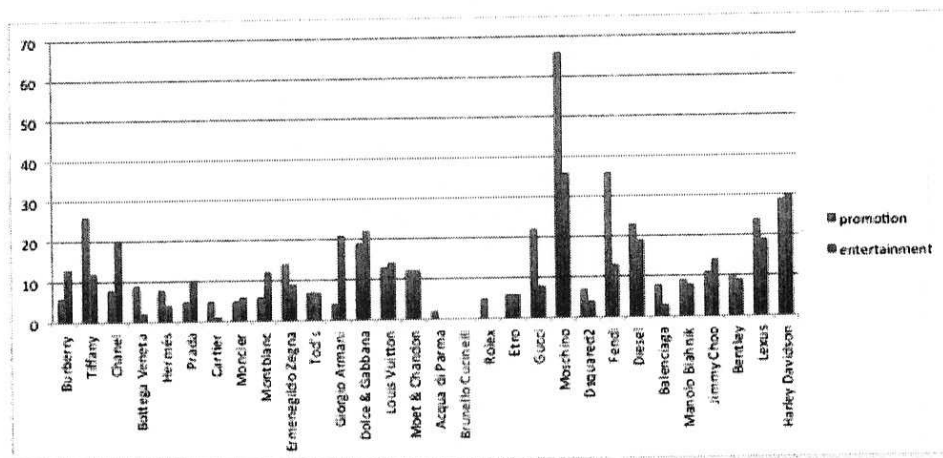


Figure 3 shows the awareness linked to new online media in terms of likes / shares and followers. This first analysis of social media use doesn't consider the use of LinkedIn due to its scarce use by luxury firms; is to underline this democratic social media use. Figure 4 also highlights (taking into account the top 10 companies analysed in terms of online visibility) as the firms use the YouTube channel to manage their communication. Such use of the web, in fact, allows companies to disseminate films that have a duration that gives the chance to build the idea of "dream" and the dreamlike landscape typical of the communication of the luxury brand. The data relating to other social media are to be considered: comparing the number of brands like Chanel with the one related to one of the most famous brand in the consumer market, such as Benetton, it turns out that that the number of like and share the first is twice that of the second. The above is as relevant as ever, taking into account the shortest time from brands like Chanel have developed their own online presence

Figure 3. The UCG success in luxury markets". (Monitoring of May 2013, compared with March 2014).

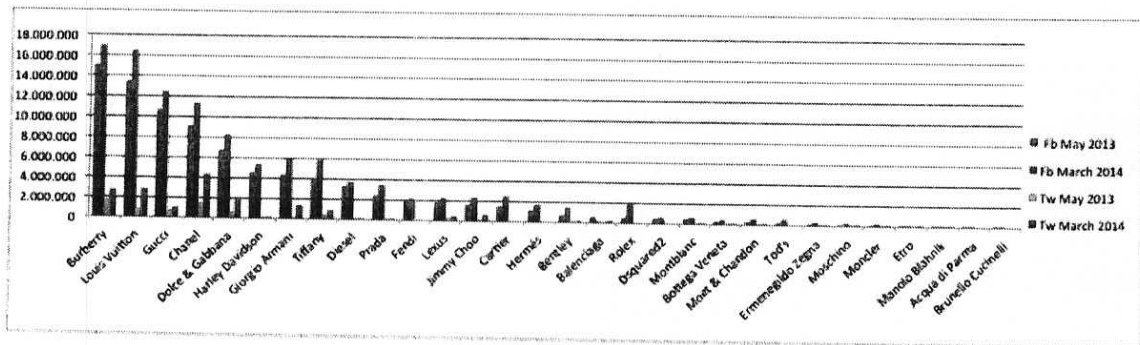
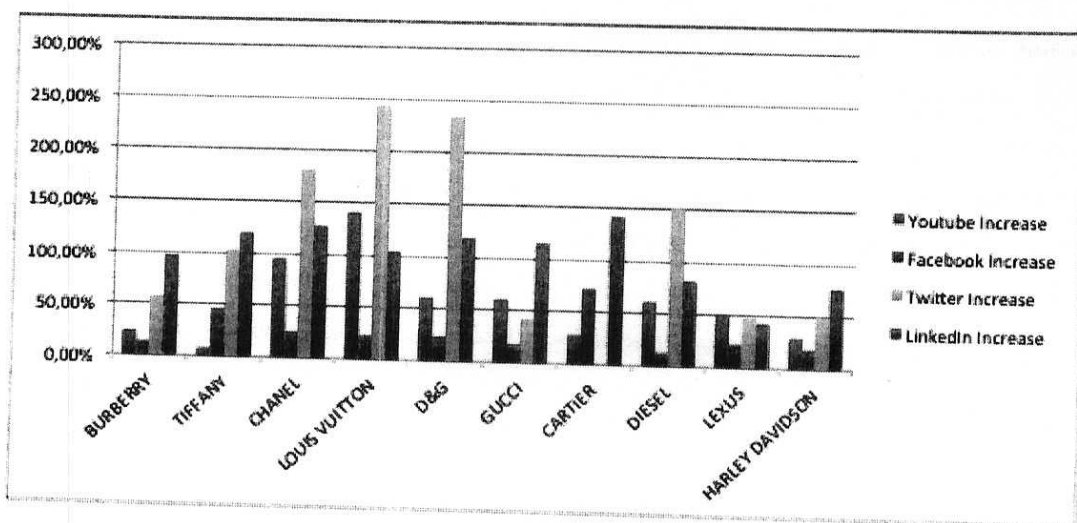


Figure 4. The top 10 luxury firms in terms of visibility" (Monitoring of May 2013, compared with March 2014).



Considering the different increases of visibility, the research has focused the attention on the possible correlation between the Facebook likes and Twitter followers, the one concerning Facebook likes and

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LinkedIn followers, the one concerning YouTube official channel visualisations and Facebook likes and the one concerning the increase of Twitter followers and YouTube visualisations. The used formula has been the Pearson-Bravais correlation index:

$$C(x;y) = \frac{(x - \bar{x})(y - \bar{y})}{\sqrt{(x - \bar{x})^2} \sqrt{(y - \bar{y})^2}} \cdot +1$$

In which: $C(x;y)$ is the correlation to test; x is the augment of Twitter, LinkedIn and YouTube followers/visualizations; y is how much can augment the number of Facebook likes. Despite is not possible to say that the used sample can be statistically relevant - because of the scarce number of analysed players - the results can be interesting for an early stage research, because empirically show what is possible to reach by simply using the qualitative knowledge of social media use. Results show that the correlation doesn't exist between Facebook and Twitter (in this case the correlation is $C(x;y) = -0,011$), nor between Facebook and LinkedIn ($C(x;y) = -0,011$), while between YouTube and Facebook is negative ($C(x;y) = -0,3$). If we consider the augment of Twitter followers ($= x$) and the increase of YouTube visualizations ($= y$), is possible to underline a correlation between the two factors ($C(x;y) = 0,69$).

MANAGERIAL IMPLICATIONS AND RESEARCH LIMITS.

Whereas, therefore, the web experience is based on the exchange, sharing and collaboration, consumers of luxury in mature markets are certainly not been immune to this revolution. Instead, they need to share their passion for luxury brands with other users on the network and trust you more and more of the opinions of the latter "acquaintances unknown" within the forum or blog. This is what literature sustains (Okonkwo, 2009): since the luxury is an identity, a concept – rather than a good or a service – luxury firms have to face the internet challenge if they want to lever on the emotion and they want to share their philosophy and their emotional values (Okonkwo, 2009) strictly tied to the brand. The existing literature (Campbell, Pitt, Parent, Berthon, 2011) can help managers in understanding that even in these particular markets it is possible to use democratic tools like internet and social medias, in order to improve values sharing and audience commitment, but little has been written concerning the concept of polarization of consumer behaviour. This should be considered especially in the areas of luxury, as it allows management to assess the intake of new strategic levers able to lead to the creation of a stable long-term relationship with their target. The results of this research can serve as a framework for all organizations wishing to compete in the luxury good markets. It considers that, especially in this particular competitive environment, consumers are looking for a deep and intimate relationship with brands that emphasize recognition, respect, dialogue and collaboration. On the

contrary, they tend to reject those brands that do not damage their involvement and attention they require. In addition, they tend to abandon those businesses that are not able to convey experiences, values, and, above all, excellent product concepts consistent between the real world and the online environment. In this perspective, the integrated communication takes on an increasing importance in the management of luxury brands.

Moreover, from the integrated marketing communication perspective, luxury markets players have to apply the same logic, but not with the same contents, of the consumer goods ones in the use of media tools. The approach to integration between old and new media is a duty. The integration between old and new media, together with the distribution systems, is strategic on one hand to renovate a luxury brand and transfer to the consumer the sense of modernity and innovation of the brand and, on the other, to build long lasting and strong relationships based on trust, able to provide customer loyalty in a second time.

Generation Y is more prone to web and social communication (CENSIS, 2013) and, more in general, young people used, nowadays, to spend most of their time online represent that part of the population between 15 to 20 years will be able to be a part of the demand for luxury. Even nowadays young people with money to spend are a significant test target for luxury player if we consider that this target is global, strongly attracted and influenced by luxury brands, innovative and it has an occasional access to the consumption of luxury goods.

The research presents some limits that can be turned in further steps. The biggest is that it is necessary to test luxury global users perception, whereas in mature markets perceptions and media habits may differ from those in other geographic markets. The use of a survey through which you are unable to test a sample of the world population, which well represents the universe to be tested, will be the next step of the research. This will take to reach media habits segmentation, distinguished by geographic area, can be a useful tool for managers of luxury companies.

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