

Faculty of Business and Management

MARKETING MANAGEMENT

Case Study: Louis Vuitton Moet Hennessey (LVMH)

Assessment 2

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A.

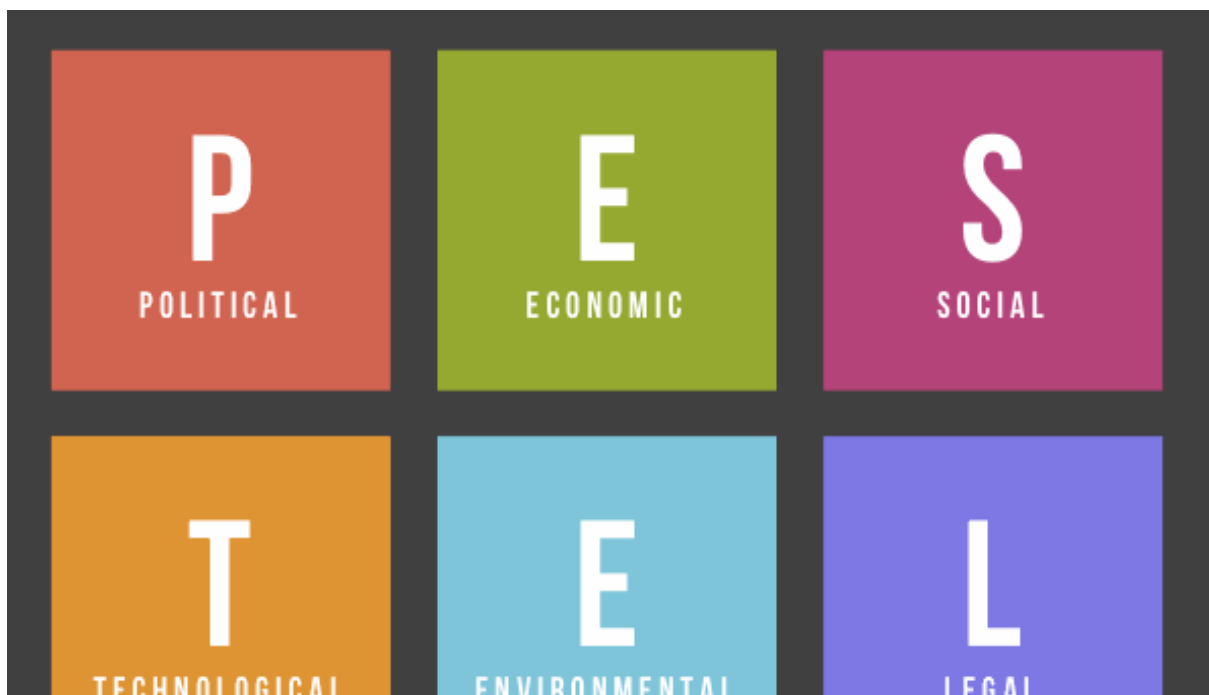
1.Introduction

Louis Vuitton Moët Hennessy (LVMH) is a group or multi-national corporation that specialises in the provision of luxury goods. Its Founder and Chief Executive Officer is Bernard Arnault. This group came into existence in 1987 when Louis Vuitton merged with Moët Hennessy in a deal that was worth \$4 billion dollars and today owns and controls so many luxury brands and drinks like Louis Vuitton, Dior, Sephora, Fendi, Givenchy, Celine, Bulgari, TAG Heuer, Tiffany & Co, Moët & Chandon, Veuve Clicquot, Hennessy and more (International Directory of Company Histories, Tina Grant).

The vision and perspective of the LVMH Group is to own and control most of the world's refined qualities of Western 'Art de Vivre' (luxury goods and brands) while continuously uphold elegance, creativity, and cultural values of their brand. Also, to blend tradition and innovation to keep satisfying and meet up with customer expectations (International Directory of Company Histories, Tina Grant).

With their brands being sold all over UK, they have multiple store locations and an office in London, an analysis will be done below on the external and internal driving factors that would shape LVMH and the role marketing will play in the growth of the LVMH group.

2.PESTEL ANALYSIS.



2.1 Political Context.

Political situation will permit LVMH to operate smoothly in the UK which is favourable. The UK has a strong democratic setup and effective governance. The Westminster system of government operating in the UK with its checks and balances system are indicators of good governance as illustrated by the World Bank (PESTLE Country Analysis Report: United Kingdom, 2014)

The UK being one of the countries where there is good governance according to the World Bank. The effective application of the rule of law, control of corruption and regulatory quality in the UK (World Bank's governance indicators, 2019) makes it a very conducive environment for the LVMH group to operate in.

2.2 Economic context.

The World Bank's Doing Business indicators in 2019 ranked the UK 9th in the world as one of the best countries to do business in and 1st getting credit which means companies wishing to establish in the UK will face little obstacles in setting up with both working capital and long-term capital requirement.

The high per capita GDP will mean UK citizens will benefit from a high purchasing power which is a good environment for LVMH to operate in. Also corporate tax reductions to 23% as from April 1, 2013 and a further reduction to 20% in 2015 makes it a very favourable environment for LVMH (PESTLE Country Analysis Report: United Kingdom, 2014).

LVMH boasts of over 500 stores for all their high-end brands all over the UK. Where they sell and market their products (LVMH, UK).

2.3 Social Context.

According to pestelanalysis.com social factors are to a lesser or greater extent very important to growth and functioning of a company or an organisation. This factor creates a favourable situation for LVMH. The UK is no exception to this with its high social standard that would lead to the all-round growth of LVMH in terms of the sales of its luxury products.

The UK has a very well-structured social infrastructure. Their educational system and health care services are one of the best in the world today. With the government putting in efforts to reduce income inequality will mean putting more money into the hands of some low-income earners thus providing them with a high purchasing power. This creates an availability of market for LVMH products (PESTLE Country Analysis Report: United Kingdom, 2014).

2.4 Technological context.

Technologically the UK government is leading the Research and Development(R&D) towards the right direction. It has also taken measure to increasing competitiveness in various sectors of the economy that would include fashion and wine and spirits sectors that LVMH is mostly into (PESTLE Country Analysis Report: United Kingdom, 2014).

Recently, IT is very vital to the growth of any economy but the world bank data for patent applications see a recent decline in patent applications in the UK will thus mean a potential future decline in technological competitiveness. This will be favourable for LVMH to operate because they will face less competition from other rival luxury brands that what to establish in the UK (World bank data, 2018).

2.5 Environmental context.

Being considered as one of the major and key players in global politics, the UK has a great role to play in shaping global politics. Climate change and sustainable development are key issues that need global attention and the UK is doing its part in that. The UK has set a target through international and local agreements aimed at reducing pollution for long-term environmental protection (PESTLE Country Analysis Report: United Kingdom, 2014).

This is an unfavourable situation for LVMH since they involved in the fabrication cloths, bags, shoes...etc where they will use a lot of leather which is mostly animal skin. So, putting a balance between respecting the UK environmental protection laws and at the same time ensuring the production of their products is a challenge.

2.6 Legal context.

With an organised, transparent and very efficient legal system, The UK is providing a very conducive environment for business operations making this factor very favourable. Stake holders are taken into consideration when legislature is passed and the enforcement of this legislation is also enforced in a fair manner by appointed agencies setup for specific areas (PESTLE Country Analysis Report: United Kingdom, 2014).

According to the 2020 Index of Economic Freedom from statista, the UK is ranked 7th in the world for economic freedom and has high score for regulatory efficiency and open market. With it continues efforts to ensure that

the overall business environment is very conducive, make very favourable for LVMH operations to grow their business.

PESTEL have got some setbacks as well as advantages in its analysis.

2.7 Disadvantages of PESTEL.

While PESTEL it is mostly used as a strategic planning tool, it can have a major impact on its effectiveness. You only get one side of the story with PESTEL analysis. And one side is a totally blank side. It leaves gaps which allows which allows for a lot of questions. Fortunately, PESTLE is accompanied by SWOT analysis helps to clarify internal analysis, mistakes and risks. Competitors analysis handles the identification of your competition.

Also the constant changes in this factors is a setback. Like technology can become old or a political party can be forced out of power leading to a new law being passed overnight. Making is difficult to predict the future (Kiesha Frue, Pestle Analysis)

2.8 Advantages of PESTEL.

PESTEL is very cost effective as its only cost involves time and it is very straight forward and be completed through a simple use of pen and paper

Pestel also gives you a deeper understanding of the environment that can directly and indirectly affect your business of which can go unnoticed. An example could be, even though LVMH target market is in the cities, they also have rich customers in the rural areas like large scale and plantation farmers and they may over look the technological barriers these customers might face in getting their products (Kiesha Frue, Pestle Analysis)

3. PORTER'S FIVE FORCES ANALYSIS.



3.1 Threat of new entrants (Potential entrants in the market).

Threat into the fashion or the spirit and wine industry that LVMH is basically into is relatively low. LVMH has a lot of already established house hold brands like Louis Vuitton, Dior, Sephora, Fendi, Givenchy, Celine, Bulgari, Moet & Chandon, Veuve Clicquot, Hennessy, Dom Perignon, Ruinart, Chateau Cheval Blanc..etc. They all one thing in common brand loyalty customers and a niche market that actually has the purchasing power.

So there for with low threats of entry new brands will find it difficult to gain customer loyalty that LVMH has gained over the years of its existence due to its high-quality products and services. Most customer always prefer and go for already established brands (Jeantel, 2012).

3.2 Bargaining power of the buyer.

The bargaining power here is relatively low. LVMH has a small size market. A targeted market. This groups targeted market is mainly the high-income earners in the society. It has a niche market and with this, it has two type of customers, the high income earners customers(who are very brand loyal and

they continue to grow) and the middle class customers(who can easily switch or change preference to other brands).

LVMH also control its supply chain, has its own retails location some of which can be spotted in Harrods and Westfield London. LVMH facing the problem to balance its satisfaction between its high-income customers and middle-class customers (Alqararah. K, 2014).

3.3 Bargaining power of the suppliers.

With LVMH, bargaining power of supplies is low. The group owners and controls its main suppliers for example it controls its leather supplier like “Les Tanneries Roux”. Which has helped LVMH to reduce the bargaining power and also save the company of cost of storage and maintain the delivery of quality of the leather supplied. (Jeantel, 2012).

3.4 Threat of substitutes products

In this case, it is high because we have the presence of other luxury brands like Prada and main competitors like the Kering Group that owns and control luxury brands like Gucci, Balenciaga, Yves Saint Laurent, Alexander McQueen. Customers can easily switch to these brands because they are also high earned brands for the high-income earners (Jeantel, 2012).

The presence of counterfeiting in this industry will mean LVMH has to maintain product quality and uniqueness, retain its employees to offer a service to getting the its products to the final customer (Jeantel, 2012).

3.5 Degree of rivalry in the market.

Industry rivalry is low in this case because few competitors can keep up with the quality, uniqueness, extravagance and royalty of the products that are provided by LVMH. Also, the fact that high level talented designers are very few in this industry. Designers like Marc Jacobs in Louis Vuitton. Barriers also remain high in order to rivalry levels low so that existing brands keep maintaining the levels which their customers demand (Alqararah. K, 2014).

4. SWOT ANALYSIS.

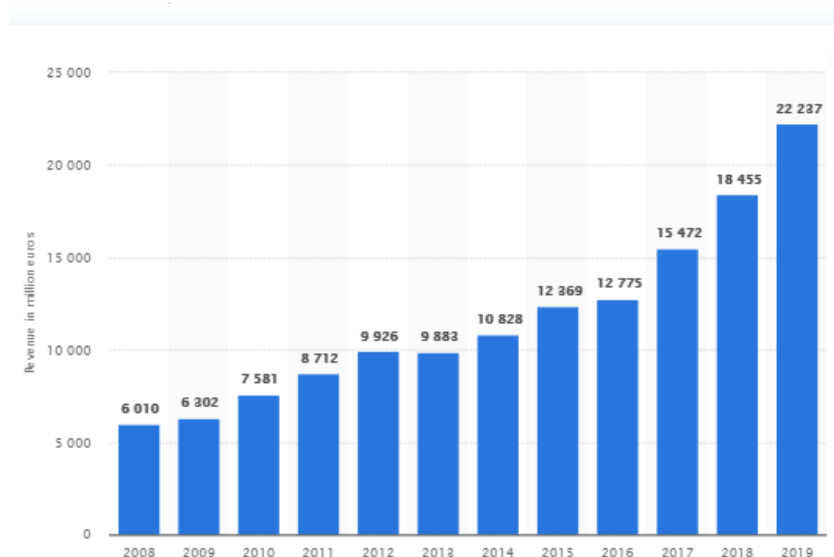
4.1 Strengths.

Firstly, the level to which LVMH interacts with its customers is so strong. Customer intimacy is so high. One to one marketing is a point forte of LVMH. For example, if you enter an LVMH outlet London you are ushered in to sit down and you shall be offered a glass of champagne. With this it has created a community feeling with the customers.

It also has a strong brand image. Has portrayed a special image for over 60 of its luxury brands and has got retail outlets of over 30 stores in the United Kingdom. The UK possess one of its biggest outlet stores on the world and has succeeded in separately growing the brand image of each of its brands with continuous innovation keeping customers satisfaction in mind and also using celebrity advert campaigns to grow and maintain this strong brand image (LVMH, UK)

LVMH have a very strong financial position with the CEO Bernard Arnault saying that profits from recurring operations crossed the €10 billion mark in 2019 (LVMH News Document, 2019).

The revenue of the company has also observed huge growth from 2008 to 2019. In 2008, the revenue of the company was about 6 billion Euros; however, by 2019, the revenue of the company raised to 22.2 billion Euros (Statista, 2020).



4.1.1 Figure: Revenue of LVMH Group's Fashion and Leather Goods Segment from 2008 to 2019

(Source: Statista, 2020)

4.2 Weaknesses.

The company highly relies on its numerous brands, which may be a weakness of LVMH. For instance, it has about 56 brands established in the UK, Germany, Italy, Switzerland, Spain and France. (Fern Fort University, 2020).

Too much focus on high earn customers and high prizes of their brands will act as opportunity for other rivals

Also, LVMH has been involved in many legal proceedings which bad for its brand image as well as financial stance. The fact that it has a niche market targeting the only the rich limits its customer base. (Fern Fort University, 2020).

4.3 Opportunities.

It has been estimated that the luxury goods' global market will reach about 42 billion dollars, which means the growth rate of the market is about 4% per annum. This is a huge opportunity for the company to obtain high revenue and increase its business. In the UK, customers highly welcome luxury goods and prefer purchasing luxury products, which make it easier for LVMH to attract customers (Euromonitor, 2020).

4.4 Threats.

Counterfeit or imitations of some of the brands in the LVMH group is a major weakness for the group in brand like, Fendi, Louis Vuitton, Hennessy that are amongst their top selling brands. They are many imitation products that are produced and sold around Europe and in the UK as well to make profit which violates the copyright infringement laws and this is greatly affecting the sale of the original brands. Ebay was fined £30 million for selling fake good LVMH goods on their website including the UK after a legal battle with LVMH (campaign live,2008)

It also faces intense competition in the UK in spirit and wines industry. The major competitors of LVMH are Gucci and Bulgari. Technological advancement by the market disruptors or competitors can be a threat to LVMH in moderate to long term in the future (Fern Fort University, 2020).

5. SEGEMENTATION, TARGETING AND POSITIONING.

5.1 Segmentation.

The market segmentation of LVMH in the UK is the market that has individuals with higher income socio economic segmentation. LVMH targets the customers who are rich and has a high income, as well as has high prosperity of purchasing luxury products. LVMH utilises psychological segmentation, like lifestyle to segment the market. The segmentation is on the basis of wealth and social status of the customers. LVMH generally appeals to the customers who have motives related to status (Basin, 2018).

5.2 Target Market.

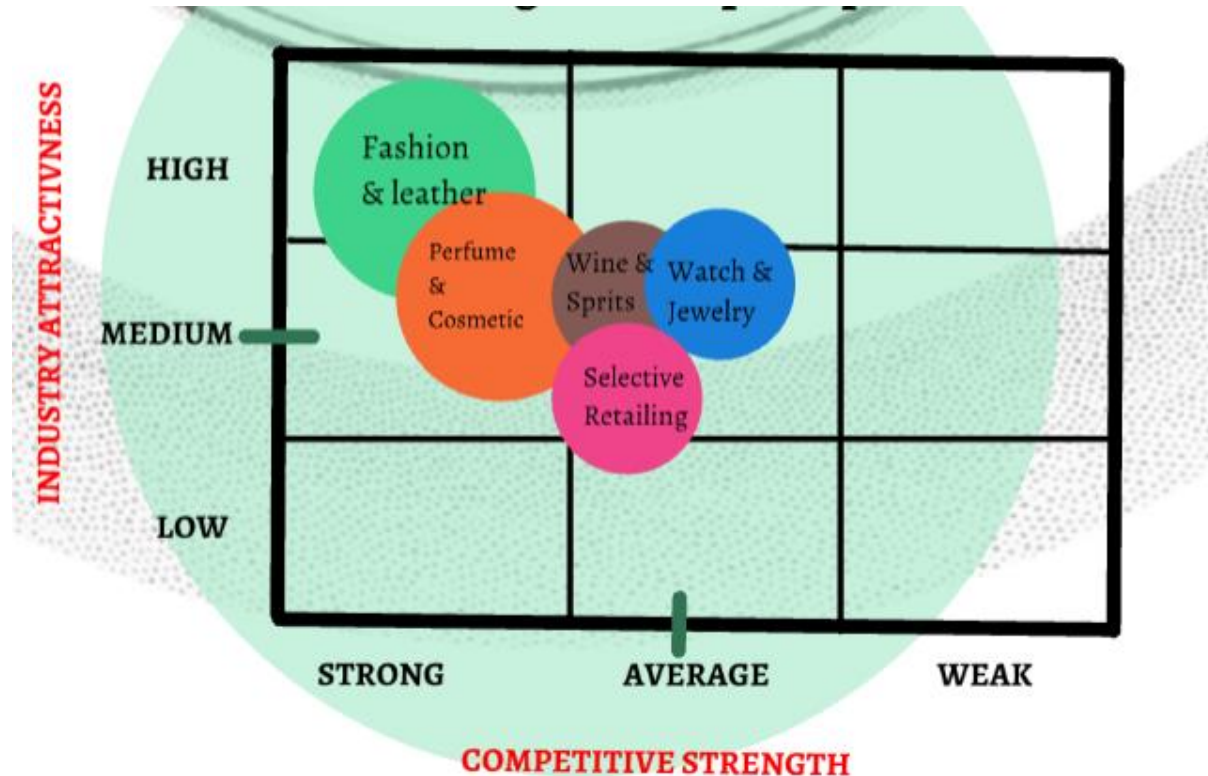
LVMH has a concentrated target market comprising of both male customers and female customers that fall under the age group of 25 to 60 that can afford their brands. A niche target market. The customers are high income earners likely to have an income between \$60,000 and \$200,000 per annum and even more. The customers must have a high living standard and one who is fond of purchasing luxury products and follow luxury brands (Spulber, 2007).

5.3 Positioning.

LVMH is known to hold a reputed position across the globe creating a strong image amongst all its fashion and leather brands thus having a strong brand image as it is known as the world leader in luxury brands amongst the customers. The position of LVMH in the UK market mainly consists of wines, spirits, leather goods, jewellery, perfumes and cosmetics and selective retailing.

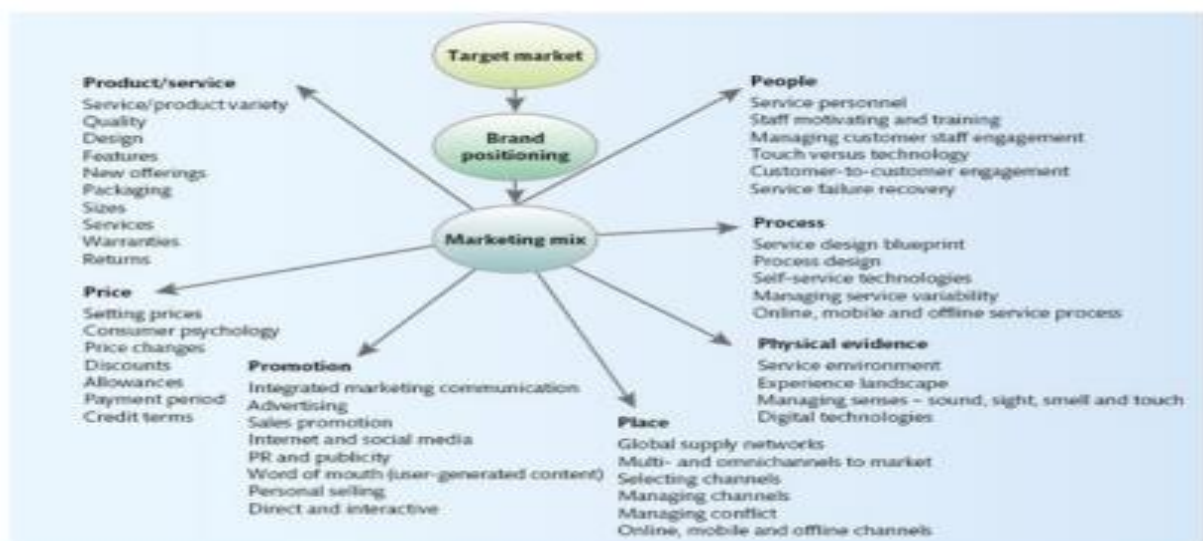
However, it is developing its position in retailing of beauty products in the market to attract a huge number of customers. It already holds a good position in the UK market due to its strong brand image in maintaining high quality and its worldwide exposure. In 2015, it had over 3,800 retail stores across the globe. However, the largest market revenue of LVMH comes from Asia, and then from the United States (Chen, Ibrahim and Lim, 2016).

5.3.1 Perceptual Map for LVMH



6. Mix Strategies (7Ps).

Marketing mix can be defined as a combination of strategies, tactics, and action plans to promote a brand, product or service and influencing consumers to purchase the products or service offered by a company. For LVMH, the 7 P's elements of the marketing mix will be as follows (marketing mix, UK)



6.0 Table of 7p's components of Marketing Mix aligned to target market.

6.1 Product.

LVMH mainly focuses on brand extension as its branding strategy due to its strong brand name this can be evident with their 2019 purchase of Tiffanay and Co extending into the jewelry industry. They have a long list of products with extensive brand reputation and visibility (Luxury Society, 2019)

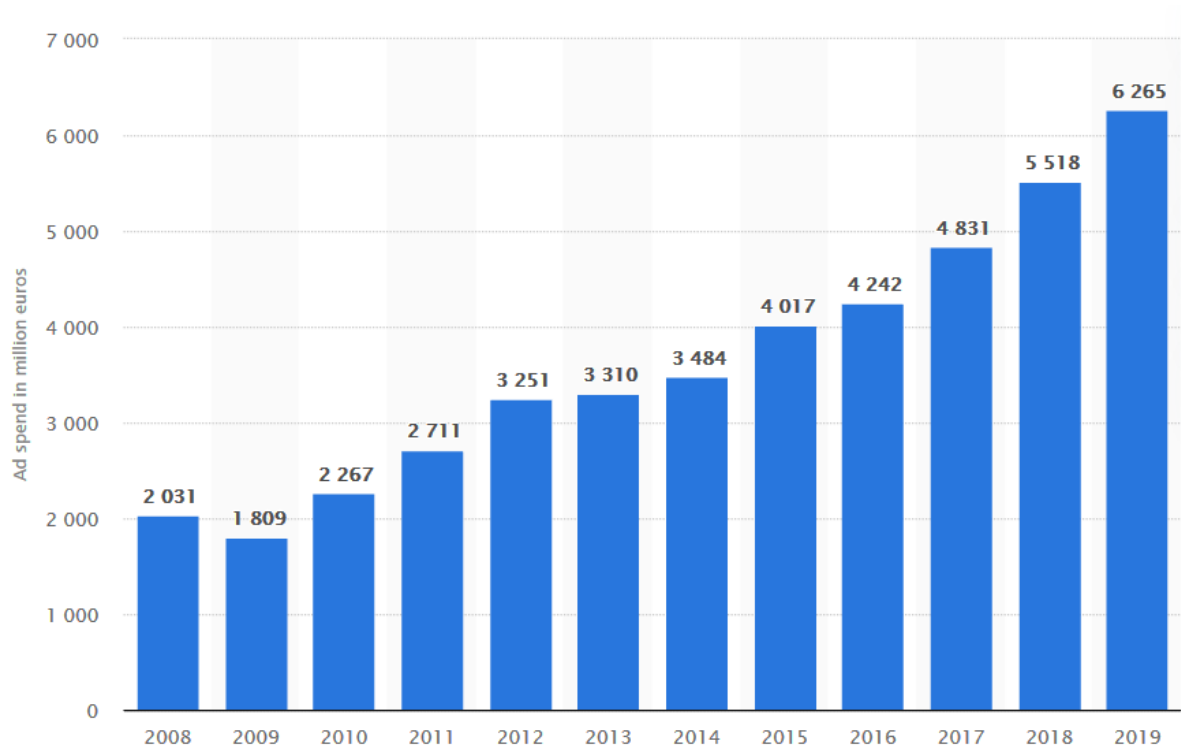
LVMH products have a very strong brand reputation. The product strategy for LVMH UK in today's market scenario is the brand extension striving to extend

the LVMH brand into different industries while maintaining the high quality to satisfy the taste of their loyal customers. (Interactive Annual Report,LVMH).

6.2 Promotion.

LVMH uses traditional methods of promotion which are still effective today like organising runway fashion show to launch a collection of celebrity endorsement to launch a product which is still very effective as their target market in the UK are the high income earners thus spending a lot of money on promotions and advertisement. Advertising and promotion expenditure of the LVMH Group worldwide rose from 2008 to 2019 continuously (Statista, 2020).

6.2.1 LVMH world wide expenditure on promotions form 2008 – 2019 (Source: Statista, 2020)



6.3. Price

LVMH principally focuses on luxury brand price strategy where the prices of any of their brands must represent a key message such as quality, heritage and exclusivity thus practicing prestige pricing (Wealth X, 2018).

However the LVMH has some brands that can consider launching entry level collections at relatively lower priced point to attract price conscious luxury buyers or aspirers. Consumers are aspiring for better value proposition which can be conveyed by world class pre and post sales support (Invespcro, 2020)

6.4. Place.

This element is extremely important as LVMH has rely on just traditional retail store outlets and online stores as well as partner retailers both online and store locations to boost its sales thus using both direct and indirect channels of ditribution as they produce and also market their products at their store locations and online.Louis Vuitton one of the groups brand has store locations in London (Interractive Annual Report,LVMH).

Also, They have partners that have exclusive and selective rights to distrubute their products. With Selective, Sephora stores around the UK continue to innovate and imagine the cutomer shopping experience for the future. LVMH's controlling value chain – from sourcing and production facilities to retailing has been very effective (Interractive Annual Report,LVMH).

6.5 People.

The company will need to spend on staff training to prepare its employees, especially those dealing with customers such as frontline sales staff in store associates and customer service staff to understand unique needs and expectations of luxury buyers.(LVMH,2020)

6.6 Process.

From a process perspective, luxury industry is changing rapidly with buyers using technology to make their purchase decisions, be it using internet to research and shop for products to expecting use of digital tools in retail outlets. Hence, the LVMH has implemented new processes making effective use of digital tools through their online retail stores and online retail partners (Velox, 2019).

Also, their complain process in the UK is via the use of their customer care services from feedback you would give after an online purchase through the process till when your product is delivered (LVMH,UK).

6.7 Phsical Evidence.

As mentioned above, LVMH is investing in technology to create omni channel buying experience across its different distribution channels, be it online or offline (LVMH News document,2019).

7. Conclusion.

The luxury industry is changing drastically and global leaders like LVMH need to adapt themselves quickly to the changing dynamics of this industry by making better use of technology, investing heavily in R&D to come up with sustainable

products and being more customer centric in order to remain competitive in the industry. Such strategies are essential for the global growth of LVMH in the UK.

B.

Include recommendations of future marketing strategies for LVMH in the United Kingdom

1.Introduction.

The luxury industry is observing tremendous changes across the globe due to numerous trends such as focus on sustainable products, increasing use of digital technologies and penetration of e-commerce/online retail in the luxury industry, etc. For LVMH, it is extremely important to transform its future marketing strategies in the UK in light of these new emerging trends in the luxury industry.

1.1 Eco-friendly friendly efforts

First of all, LVMH should extensively focus on developing and positioning its new products as sustainable goods as people are increasingly becoming concerned about the materials that go in the manufacturing of luxury products and are increasingly opting for sustainable brands. Luxury industry is no exception and thus, companies like LVMH should eliminate materials like leather and fur and go for sustainable, eco-friendly options and highlight this fact as much as possible in their marketing communications (LVMH News document,2019).

LVMH should hire brand ambassadors who are closely associated with sustainability related efforts. They should promote sustainability via their campaigns- both offline as well as online/social media campaigns, highlighting their commitment towards sustainability(LVMH News document,2019).

1.2 Tecnology.

LVMH can make use of technology to set up interactive kiosks and pop up stores at prominent locations such as shopping malls and other places to boost its brand in the UK. The use of technology in its offline stores as well as data collected via online platforms would help the company to make effective use of data analytics to better understand its customers in the UK.

2. Ansoff Matrix.

2.1 Market Penetration.

It focuses on increasing sales of existing products to an existing market and LVMH, the sale of existing products in UK can be increased by focusing on digital retail as online retailing is definitely the future of luxury retail. It can engage in extensive digital marketing and introduce technologies like see now, buy now during fashion shows, create immerse digital retail experience via AR/VR(Augmented reality/vitual reality) technologies and make smart use of data analytics to improve customer buying experience and thus, augmenting its sales in the UK market. (Velox, 2019)

2.2 Product Development.

It focuses on introducing new products to an existing market. As discussed above, the introduction of new sustainable products in the UK market would help the company to capitalize on the trend of increasing purchase of eco-friendly products in the luxury industry communications (Fashion United UK,2019).

3. Product life style strategy.

Since the market of UK is quite mature, market modification will be an appropriate strategy for LVMH Group. This can be done by focusing on strategies such as introduction of diffusion or entry level products to expand target market segment. Such products will help the company to convert luxury aspirers into actual customers. It can also introduce sustainable products to appeal to those buyers who avoid luxury brands due to use of non-sustainable materials like leather.

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