

RESPONSIBLE AND SUSTAINABLE LUXURY IN THE GLOBAL MARKET: NEW EMERGING STRATEGIES IN THE LUXURY SECTOR

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Abstract. *The term “responsible luxury” has been coined to refer to the commitment of luxury companies responsible for their production to the society and the environment. In the last years, many drivers should motivate luxury companies to engage in more sustainable practices. On the one hand, consumers seek new forms of luxury that show respect for natural resources and human beings, yet standing by traditional factors such as quality, creativity, originality, craftsmanship and savoir-faire. At the same time, the recent economic crisis has thrust the consumers towards the search for responsible luxury. Many wealthy consumers have been shocked by the financial crisis and show a growing awareness of environmental and social issues; this combined effects combined have contributed to enhancing the social awareness of high-end consumers. In the new economic and competitive scenario, luxury brands must base their identity and image on a set of values through which they should be known and publicly judged by both clients and the market; sustainable development and corporate social responsibility strategies offer a particularly suitable platform to enrich the value-set of luxury brands. In this framework, the luxury industry is undergoing a process of self-analysis and redefinition of competitive strategies in the light of social responsibility and sustainable dimension. In order to create both financial and non-financial value, sustainable development needs to be incorporated in the core strategy of the firm and its core business. Revisiting products, services and managerial processes in the direction of sustainable development and developing new socially responsible business models are becoming the key dimensions to create strong and long lasting value both for the firm and for the society. In this perspective, the paper provides an analysis of the main drivers that in the luxury industry are leading to a growing integration of social responsibility and sustainable development principles in the competitive strategies of luxury firms. In particular, this paper focuses on innovations emerging in the luxury industry both at strategic and organizational levels and provides an overview of new emerging innovative business models coherent with the principles of corporate social responsibility and sustainability. The theoretical analysis is supported by presentation of the case of fashion luxury, which represents an example of innovation in competitive strategies and brand management practices to enhance both worldwide competitiveness and corporate brand reputation.*

Keywords: *luxury demand drivers; strategic choices; responsible luxury; fashion luxury; eco-luxury.*

Introduction

The concept of luxury appears particularly complex to define exhaustively. First, we must distinguish between the concept of luxury in general and the product/brand of luxury (Beverland, 2004). The first is connected to the characters of quality, prestige, elite status, and “art of living” connected to the concepts of pleasure and exclusive wellness (Kapferer, 1997; Phau & Prendergast, 2000; Dubois & Czellar, 2002). The second has specific strategic implications connected to the ability of the company to offer extremely differentiated products, characterized by excellent quality, exclusivity, uniqueness, rarity, and craftsmanship (Dubois & Paternault, 1995; Della Bella, 2002). For this type of product, the consumer associates a symbolic value of status that goes beyond the specific functions of use and justifies the willingness to pay a premium price.

From the product perspective, a luxury brand is traditionally associated with the presence of positional goods; i.e., items to which the value, for the one possessing it is connected to the perception that the others have of the product itself. Regarding these distinctive characteristics, it is evident that consumer satisfaction is connected not only to the utility and the qualitative characteristics of the luxury product, but also to the social position and to the prestige it gives the owner.

The requirement to preserve the positional nature of the items and services over time is translated into the need for luxury companies to mobilize a plurality of heterogeneous resources and coordinate strongly diversified skills, through flexible forms of connection between the company and the various actors involved in the manufacturing and innovation process (creative people, artisanal masters, scientists, researchers, managers).

The centrality of artistic creativity and manufacturing craftsmanship in the manufacturing process of the luxury companies is closely connected to the importance of innovation. The luxury sector may be considered an innovation-driven industry in which different but complementary dimensions of the innovation are based, driving the competitiveness of the individual companies and overall sector growth: science-driven innovation, guided by technology; innovation brought by artistic creativity; innovation connected to the ability to continual renew artistic-manufacturing skills and the artisanal knowledge strongly rooted in the culture of a territory, that often boasts ancient traditions.

These considerations indicate the profound complexity of the world of luxury and the consequent difficulty in circumscribing the sector within well-defined boundaries. It appears undeniable that for many luxury products, the brand represents the qualifying factor; equally evident is the growing importance of products personalized to the limit of uniqueness, often with very high prices, that go beyond the brand, instead relying on the intrinsic characteristics of the product, such as esthetic quality, craftsmanship of the processing, *etc.* In this picture of great complexity, some Authors have introduced the concept of meta-luxury to indicate a heterogeneous world that escapes the traditional sector definitions: “Meta-luxury is a business paradigm based on knowledge, purpose and the pursuit of timelessness, ultimately embodied in a unique achievement” (Ricca & Robins, 2012, p.10). In this perspective, meta-luxury represents a specific business model based on three key principles: knowledge, purpose and timelessness. Craftsmanship, focus, history and rarity are the critical success factors that, in the perspective of the final customer, confer on a product a qualification of excellence.

Drivers of demand and company strategies

The luxury sector is traditionally divided in three macro-segments, to which the same number of products and consumers correspond (Kapferer, 2006):

- inaccessible luxury, which concerns scarce items, often made to measure, of the highest quality and hand-crafted production, distributed extremely selectively and with very high prices; this segment corresponds to the “high-end” market;
- intermediate luxury, which includes products that imitate inaccessible items in brand and style; these products, although not custom made, may be suited to the needs of the consumer and are distributed selectively in the medium-high price range (for example, clothing that totally or partly duplicates a haute couture model);
- accessible luxury, which corresponds to the “masstige” segment; this is a branded product of serial production, more accessible to the consumer seeking a luxury product at an accessible price.

The recent evolving dynamic that characterizes luxury suggests the opportunity of dividing the sector into sub-segments, to better capture the characteristics of the consumer at the global level, as well as the importance that the cultural as well as geographic elements, have on the choice of purchase. Recent research conducted by Boston Consulting Group (2014) proposes segmentation of luxury demand in 12 segments (Absolute Luxurer, Megacitier, Experiencer, Socialwearer, LittlePrince Fashionista, Status Seeker, Classpirational, Luxe-Immune, Rich-Upcomer, TimelessProper, Omnigifter); each segment corresponds to a well-defined luxury consumer profile not only in socio-economic and demographic

terms, but above all in terms of attitude and behavioral: seeking uniqueness of the product, attitude toward fashion, degree of emotional connection to the brand, loyalty to the brand, degree of independence in the choice, seeking social status, etc.

Beyond the terminology used and the number of identifiable segments, is observed a polarization of the global demand in two macro categories that, with a certain approximation, refer to the high-end segment (or inaccessible luxury) and to the mass market segment (or “democratic” luxury). Although recognizing the importance of sub-segmentation in guiding company marketing policies regarding the various components of the demand, under the strategic profile and business models, the decisions for competitive positioning are concentrated on one hand on the demand expressed by the accessible luxury segment, with the perspective of making wide profit margins in relatively short times and to affirm the global strength of the brand. On the other hand, sustained growth at the global level is seen (both dimensional and in terms of billing) in the extreme or inaccessible luxury segment, in which demand is based on values intrinsic to the concept of luxury itself: quality, exclusivity, rarity, craftsmanship, timeless classicism, and promotion of the “made in” as a strategic asset regarding more sought-after external aspects in the mass market segment (brand recognition, esthetic components, esthetic of the design, coolness). The strategic nature of these assets for this segment of demand is confirmed not only in mature markets, in which the demand is represented by the European and United States elite, but increasingly also finds confirmation in the emerging markets, where the importance attributed to the intrinsic values of luxury drives purchase choice and brand loyalty. Authentic and desirable luxury focuses in particular on a strong expansion of the demand for experiential luxury, which leads to growth in the sectors of home furnishings, hotels, vacations, and personal wellness. To capture the opportunity for this part of the demand, the luxury companies increasingly integrate the sale of products characterized by qualitative excellence and craftsmanship with the experiential offer of multi-sensorial purchases that also determine a renovation of the points of sale. This picture also includes the development of the “tailor-made,” unbranded limited editions and unique pieces.

The two strategic options for market coverage (mass market vs. high-end segment) are not necessarily alternatives to each other. In recent years, the development of large conglomerate companies (such as LVMH Group, Group Richemont, PPR), with brand portfolios that include exclusive lines destined to the elite segment and mass-luxury products, demonstrate companies’ desire to capture the opportunity offered by both demand segments.

Beyond the strategies adopted, the overall capacity of the luxury companies to preserve the long-term value of the brand identity is based increasingly on promoting the intrinsic elements of the product/service and its strongly distinctive characteristics. This picture indicates the growing importance attributed to the topics of responsibility and sustainability, an importance that appears closely connected to the evolution of the concept of luxury itself and to its intrinsic values. These are good taste, the *savoir faire* of choosing fine materials, authenticity, elegance, quality and value over time, creating the bridge that links the world of luxury with that of sustainability. Indirectly, luxury is connected to the concept of sustainability since the value of craftsmanship, especially if territorial, is strongly connected to that of social responsibility; through the *savoir faire* often passed down for centuries, the luxury product assumes extremely different characteristics from those of an item for mass consumption.

The same evolution of characteristics of global demand explains the growing attention toward responsible and sustainable luxury. From the unreachable dream connected to the possession of a particular product, the concept of luxury tends to free itself from the economic value of a product and from the individual’s spending capacity to be connected instead to a more intrinsically ethical/social idea of value, to a lifestyle connected to emotional and experiential values. In this picture, the concepts of responsible and sustainable luxury come to life, and, from a mere marketing choice, increasingly assume a strategic value, becoming an important tool of differentiation.

The growing importance of responsible and sustainable luxury: an overview

In general, the attention to social responsibility requires a company to constantly examine the impact of its own actions on all stakeholders, coordinating the interests of the latter with its own. Despite the traditional economical and economic-business literature presenting economic and social goals and the contrast between them (Friedman, 1970), in the last decades, there has been a widespread conviction that both objectives can coexist and that the social objectives can become sources of competitive advantage (Porter & Kramer, 2002).

With specific reference to the luxury sector, social responsibility, as underlined, has been assuming a growing importance in the last years. Up to the 1970s, in a context in which environmental concerns began to assume importance, the luxury companies were limited to communication strategies, through green marketing initiatives. It was only from the 1990s that sensitivity toward environmental and social problem assumed a new value, not only communicative, but above all anchored to the effective productive and organizational capacity of the companies. Along with innovation and a propensity to internationalization, social responsibility, including all those interventions of attention to the territory and to the collectivity in which the company operates, means respect and protection of the environment, promotion of human resources, safety and protection of health and working conditions, thus becoming a fundamental driver for development in the luxury sector.

The orientation toward social responsibility is closely connected to sustainability, an increasingly essential element to be able to operate in the changed competitive scenario. The concept of sustainability has attained wide acceptance over time, to the point of superseding that of social responsibility (Giron, 2010). In a strict sense, it refers primarily to the ecological dimension. In this perspective, being sustainable from an ecological perspective means making choices able to reduce the environmental impact of production activity, in terms of containment of consumption and product execution; its production modality or the raw materials used do not burden the environment. Simultaneously, this concept of sustainability is accompanied by the respect for the health and conditions of the workers and consumers, human rights and to creating renewed relationships with the local community and all stakeholders. In a broader and more strategic sense, the concept of sustainability encompasses seeking wellness, a better quality of life, and a sense of responsibility toward the community. In an environmental scenario in which the variable “wellness” becomes increasingly a measure of the wealth that a production system is able to produce, the attention to sustainability goes in the direction of behavior that is not exhausted in ethical responsibility and in respect for regulations, but assumes a strategic significance.

The strategic approach to sustainability affects the entire value chain, from the commercial proposal to the relationship with the consumer, until managing the end of life of a product, within an increasingly more extensive and complex network. The empirical evidence shows how the higher performing companies in the sustainability aspect are those able to integrate them in the processes of governance and to reconsider their business models, with the objective of capturing the opportunity for growth that a sustainable approach provides (Hoffmann & Coste-Maniere, 2012).

A particularly revealing aspect to emphasize concerns the different characteristics that the relationship between luxury and sustainability may assume. On one hand, the prestige connotation of a luxury product may be reinforced, increasing the exclusivity of the brand and its perceived value; sustainability in this case is seen as an additional attribute to the preexisting offer of a luxury product, in some way “instrumental” to its reinforcement. Many large groups, such as Gucci and Hermès, moved in this direction. On the other hand, sustainability may be conceived of as an original source of luxury. In more recent times, in the realm of business experience, niche products seem to revolve around the promotion of sustainable aspects of the production line (such as, for example, a particular valuable raw material), around which a luxury brand is built. In this type of experience, the sustainable resource for luxury does not increase the perceived value of a pre-existing product, but generates an exclusive property. This latter aspect appears particularly revealing and may lead to defining new business models from the existing natural resources and from their connection with the territorial realities (Banathy, 1996) and with local

actors. In this case, defining innovative inter-organizational solutions for creating proposals for sustainable offers may represent a driver to promote new brands created under the sign of sustainability, from an ecological and social perspective.

In every case, the element that emerges with great clarity is the close link created between the assumption of a sustainable approach and innovation. Sustainability is one of the most important vectors of innovation from the technological, organizational, commercial and social perspective. The attention toward the topic connected to the theme of sustainability, *in primis* environmental, influence the business models that characterize luxury, opens interesting spaces for defining new proposed supply, affecting product information, on the supply relationships, on the branding policies (Allen, Walker & Brady, 2012; Guercini & Ranfagni, 2012).

In this picture, attention is drawn to the Green Supply Chain Management (GSCM), as a source of competitive advantage (Hong, Kwon & Roh, 2009), which imposes new manufacturing relationships in the realm of the line, guided by principles often associated with the “three Rs” (Reduce, Re-use, Recycle) (Aragon-Correa & Sharma, 2003), as will be underlined in the pursuit of the work. In this perspective, the selection criteria of the suppliers become central, the means with which are enacted the supply relationships and the traceability of the manufacturing processes.

An approach oriented to sustainability may further have a meaningful impact on the developmental processes of a new product and on defining the relationship between concept and competitive positioning. In the textile industry, for example, the development of production techniques and innovative products today represent the main fulcrum of the competitive advantage. An important part of the research and development in the field of new materials, finishing and the manufacturing processes is guided by a growing drive toward sustainability, which becomes an essential strategic element. In the same way, the innovation incorporated in the creative process assumes a fundamental role. Those seeking new design systems represent the point of departure for sustainable change management, often oriented to the seeking a blend between art and luxury and to the requirement to respond to the demand for ethical products and behavior by the consumers. For example, in recent years, the realm of innovative design developed “slow design,” which emphasizes the centrality of the creative process rather than the product (Fuad-Luke, 2002).

Thus, the differentiation of sustainable luxury items begins from their creation, from the design to the final distribution, thus involving all the links of the value chain. Thus in the creative process, in the creation and the attribution of value to the product, sustainability finds its greatest expression in the world of luxury.

In this perspective, the market of the fashion-luxury, for its intrinsic characteristics and its vocation to excellence, represents a privileged workshop to be able to observe and analyze the socially responsible behavior of the companies, in the picture of a broader strategic design for reinforcement of the competitive advantage and redefinition of the business models.

Sustainability in the fashion luxury

Fashion, above all for the high price sector, has developed business models over time that historically have given little space to sustainability. The luxury fashion segment has only recently taken up the challenge of sustainability, imposed by a profoundly changed context.

If, on the surface, the concepts of fashion and of sustainability may appear antithetical, in reality, at least until the era of mass consumption, fashion was sustainable by definition, based on the artisanal processing of natural resources. The business models of the fashion-clothing system still show a certain delay in showing itself sensitive overall to the paradigm of sustainability, regarding other sectors that have been most affected. The reasons refer to the fact that the world of fashion, in the last decades, was based on a

model of interaction with the market based nearly exclusively on image, evocation and communication, rather than on the production processes and development of sustainable assets.

An important evolution of the concept of sustainability in fashion began from the Third Millennium as a consequence of new trends emerging from the demand side. The need for a sustainable approach in the fashion market appears consistent with the changed characteristics of the customer, increasingly interested in receiving the stamp of social approval in a globalized society and thus to express a request for differentiated products, that along with the traditional intrinsic values of fashion, also show attention to the quality of life. To the “beautiful and well-made” product the modern consumer tends to add a social and hedonist dimension, represented by the capacity of the product to provide wellness, to show a social value, made of links with the territory, intrinsic knowledge, and propriety of the stakeholder community relations. The economic crisis following 2008 has further increased the share of consumers who are more attentive to the value dimension of the fashion system.

Sustainability becomes an element of differentiation and of competitive advantage (Ricchetti & Frisa, 2011). The topics associated with responsibility and sustainability become crucial and push fashion companies to focus renewed attention on manufacturing processes and to review their business models, assigning priority to transparency, to sustainable values integrated in the strategic processes and manufacturing, to the consideration of all stakeholders.

In this picture, the product assumes a new centrality and a new meaning; along with its content of craftsmanship, quality and *savoir faire*, intrinsic characteristics that enhance product value become important: traceability, raw materials, different finishings, and the value of the “made in...”

In this context, fashion companies have launched new business models, reconsidering the relationships and developing strategic partnerships and new relationship modes with all of the actors involved, in a sort of green agreement based on cooperation and sharing objectives. In this sense, a sustainable approach must be translated into virtuous behavior by all stakeholders, principally in the direction of sharing the phases of creation and open and transparent communication.

Specifically, the new business models emerging in luxury fashion are based on some critical success factors that compensate in financial performance for investments in sustainability: the savings in terms of resources used (water and energy), lower waste of materials, reduction of costs of non-sustainability (deriving for example from legal impositions), the ability to introduce new products, and greater attention to the relationships with the local community and the customers.

From all this, it is seen that the evaluation of the economic importance of a company of fashion may not overlook considerations connected to the sustainability of investments and of the entire chain of the manufacturing processes. Some studies have identified the strategic variable “sustainable” able to generate competitive advantages for fashion companies, summarized in some salient points:

- control of the supply chain;
- training, technological and financial support to the suppliers;
- consideration of the environmental aspects in all the business processes;
- promotion of the quality of the work, the training and qualification of the employees;
- promotion of relationships with the local community.

In testimony to the importance of the social dimension in companies’ strategic vision, systems for measuring the performance of luxury companies increasingly tend to be based not only on the economic results, but also on the social and environmental consequences.

In the light of these considerations, in recent years many fashion companies have launched numerous initiatives oriented to sustainability and ways of communicating and measuring it. One example is the Sustainable Apparel Coalition project. Implemented in 2011 by a group of leading international brands in the clothing and shoe sector, in order to guide the entire sector toward a vision of sustainability built around three pillars: approaching multiple stakeholders for measurement and evaluation of the

sustainability performance of the product; promoting technological innovations and the pertinent business models, and adopting new collaborative practices among the actors of the supply chain.

Eco-luxury: recycling, reuse and reduction in the fashion luxury

In the light of the above considerations, it appears evident that fashion companies need to invest in technologies and manufacturing processes able to reduce environmental impact; increasing safety for the consumers means not only adopting measures to contain risks of environmental impact, but also reinventing the manufacturing processes to enhance the materials and create products that, along with the traditional values associated with the idea of luxury, respect the environment and respond to purchase choices increasingly dictated by emotional aspects. In this context, the concept of eco-luxury has spread in recent years (Giron, 2010), being understood as an approach oriented to excellence using the best practices connected to attaining environmental sustainability. In specific terms, these practices are generally linked to the “three R’s: recycling, reuse and reduction. In the world of fashion, above all in recent years, these dimensions have assumed increased importance, demonstrating the greatest sensitivity toward the environment and, more in general, social responsibility. In terms of recycling, the most evident behavior in textile-fashion involves transforming carefully-chosen PET (polyethylene terephthalate) containers into continuous filaments suitable to be used in clothing as fleece, padding, and composite materials. Reuse, in general, refers to reusing the product by extending its life cycle, revitalized and reintroduced into the market. The practice of reuse in the fashion-clothing market takes two routes, not alternative. One is the trend toward producing customized, personalized items, in which is seen a return to artisanal measures and manual processing and the development of the world of vintage. To this was added, in very recent times and also following the economic crisis, the birth of points of sale and barter of second-hand clothing and fashion accessories, the diffusion of which is often mediated by internet and social networks (Viale, 2010). Savings (reduction) in the fashion manufacturing processes are based above all on energy efficiency, deriving from the possibility of containing costs and reducing consumption of water resources necessary for processing the raw materials. For example, there are many cases of manufacturers of textile machines that increasingly focus their value proposition on energy savings.

Specifically, the areas of intervention to ensure sustainability in the fashion system exist on all the phases of the value chain (Ricchetti & Frisa, 2011):

- provision of raw materials (low ecological impact, deriving from recycling, renewable sources or fair trade initiatives);
- production (reducing energy consumption, reusing water resources in the manufacturing processes, adopting technologies inspired by ecological principles, recycling discards and excess production, etc.);
- logistics (rationalizing transportation flow, improving vehicles, and reducing packaging);
- promotion (eco-compatible preparation, furnishings etc., forms of communication and encouraging reduced environmental impact);
- end of life: (reuse, recycling, degree of biodegradability).

The various combinations of the three R’s translate into differentiation of market and business models, in which the element of sustainability is configured as a critical success factor.

Conclusions

For the luxury sector and in particular for the fashion market, social responsibility and sustainability are becoming a strategic element of great importance, source of a competitive advantage. Concepts such as ethics, respect for the environment, and the consideration of all stakeholders become central in companies’ strategic vision. The increased sensitivity of consumers toward the questions correlated to sustainability causes fashion brands to improve their reputation by encompassing social responsibility in their value proposal.

Studies conducted on leading companies in the fashion market indicate that social responsibility as a mere marketing tool is increasingly becoming an integral element of the value proposition and driver of

competitive success (Corbellini & Marafioti, 2013). In this way, the concerns of ethical nature extend to the entire value chain and to all the stakeholders, integrating in a strategic vision of long-term budgetary and social success. The knowledge of the changed competitive context in which companies find themselves operating inevitably leads sustainability to become a powerful driver of innovation. This perspective, in a phase of growing affirmation, reflects on the need for luxury sector companies to redirect their strategic approach toward transforming social responsibility and sustainability into a competitive opportunity to benefit the individual companies or the sector overall. These trends open interesting research opportunities under the profile of the analysis of strategic behavior and the business models emerging in the sector, even today barely investigated by Management literature.

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