Czech University of Life Sciences Prague

Faculty of Economics and Management

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Bachelor Thesis

Economic Evaluation of Premium Branding Strategies

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BACHELOR THESIS ASSIGNMENT

Egor Savinykh

Business Administration

Thesis title

Economic evaluation of premium branding strategies

Objectives of thesis

Main objective of this thesis is to evaluate economically purposes and processes of special brands establishment. As well, it is necessary to find out what is so special about premium brands, and how their marketing strategies differ from the marketing strategies of non-luxury brands.

Methodology

The methods of deduction,extraction and synthesis are used in the theoretical part. Analytical section consists of a single and multiple-case studies with usage of qualitative data mining and processing methods.

The proposed extent of the thesis

40 pages

Keywords

premium ,fashion, branding, market analysis

Recommended information sources

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Declaration

I declare that I have worked on my bachelor thesis titled "Economic Evaluation of Premium Branding Strategies" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break copyrights of any third person.

In Prague on 14th March 2016

…………………………..

Egor Savinykh

Acknowledgment

First of all, I would like to thank my family and relatives who gave me such an opportunity to study abroad. I am very grateful to Ing. Petr Procházka, MSc, Ph.D., for his mentoring and patience. Last but not least, I would like to thank all the professors for giving me knowledge, I will use in my future career.

Economic Evaluation of Premium Branding Strategies

Ekonomické Hodnocení Strategií Prémiových Značek

Summary

The purpose of this thesis is to find out the main constituents of premium branding strategies and evaluate the dependency between implementing of marketing strategies and brand income.

The theoretical part is represented by literature review. Its main objective is to acquire knowledge about the brand creation process. It deals with creating the brand analysis framework to be used in the analytical part.

The analytical part consists of two separate single-case studies and one cross-case study in order to achieve the most accurate results.

The idea behind analytical part is to break down the constituents of two premium brands in order to acknowledge similarities between their branding strategies. As well the dependency between marketing activities and income will be tested.

Keywords: Brand, Premium, Market Analysis, Evaluation, Case Study.

Souhrn:

Cílem této práce je zjistit, jaké jsou hlavní složky strategií prémiových značek a vyhodnoceni souvislosti mezi marketingovými strategiemi a příjmy.

Teoretická část se zabývá studií literatury. Hlavním cílem je nabytí znalostí o procesu vytváření značky. Tato teoretická část představuje základ pro část praktickou.

Analytická část se skládá ze dvou single-case studií a jedné cross-case studie. Účelem je dosažení co nejpřesnějších výsledků.

Cílem této části je potvrzení podobnosti brandingových strategií dvou značek. V závěru bude testována souvislost mezi marketingovými aktivitami a příjmy.

Klíčová slova: Brand, Prémiový, Analýza Trhu, Hodnocení, Případová studie.

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1. Introduction

Clothing is a feature of nearly all human societies. The primary reason for inventing it was to protect the weak human body from different exogenous factors such as rain, snow and sun.

When people evolved, they treated clothes not only as protection but as a way to stand out. They started using a different variety of materials, different styles and colors. Till now clothes may differentiate person's origin, social status, and many other things. People will never stop dressing, what makes clothing a good industry to invest in.

But saying this is a tip of the iceberg.

In comparison to the other markets the clothing market is one of the most controversial. No-one controls prices, and the manufacturers can charge any amount they want.

A luxury brand t-shirt may cost up to 80 times more than the manufacturing price. It means that the profit is insanely high. But what makes a person buy such a garment? Someone can say good-quality material or the flawless design. Both of these answers will be far away from the truth. The right answer is more simple and more complicated at the same time. The answer is a brand.

Branding implements emotional communication in order to get profits.

Brands artificially create the need for the latest trends. Brands make people queue for their latest collections. Honestly saying this whole thing looks not like marketing, but creating a new religion.

People believe that luxury brand clothing will make them more influential, beautiful, intelligent, etc. Some people may go into debt because the desire is much bigger than their purchasing power.

What is a brand if not just the word on the tag? What makes the brand desirable? What stands behind the most successful brands?

The idea behind this thesis is to make clear what the brand is, what it consists of, and how are the brand profits connected with its marketing activities.

2. Objectives and Methodology

2.1 Objectives

The theoretical part consists of a literature review. Its purpose is to find out and highlight the key points of the brand creation process. Constituents of each successful brand on the market will be explained and highlighted. The most reliable and up-to-date sources are used.

The analytical part is a multiple case study, where two successful fashion brands are compared to each other in order to acknowledge the similarities and differences in their branding strategies. The dependency between marketing activities and profits will be measured as well.

2.2 Methodology

A wide variety of different methodologies is used in order to acquire the best and the most reliable research results. The outline, proposed by Mr. Robson (2002) will be used as a framework:

Research purpouse → Research approach → Research strategy → Sample selection → Data collection method → Data analysis
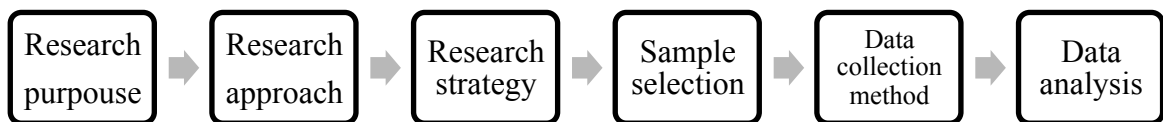
Figure 1. Methodology outline (Robson, 2002)

2.2.1 Research Purpose

Research purpose explains why the specific research was done.

Exists three main purposes of conducting research (Robson, 2002):

1. Exploratory- initial research of the theoretical area. It deals with a new issue or topic to learn about it. Also, it lays the initial groundwork for future research. The exploratory research comes in two big forms: either a new topic or a new angle.
(Adress the "What?" question.)

2. Descriptive-exploring and explaining while providing additional information about a topic. Describing topic more particularly while filling in the missing parts and expanding our understanding.(Adress the "Who?" / "When?" / "Where?" questions.)

3. Explanatory-explaining things, looking for causes and reasons.
(Adress the "Why?" question.)

Since this research is focused on gathering the relevant data and analyzing the brand creation process, can be claimed that this thesis covers all of these research purposes.

2.2.2 Research Approach

1. Conducting research.

Exist two main approaches to conducting research: deductive and inductive.

The main difference between them is the relevance of hypotheses to study.

The inductive approach creates new theories and generalizations based on the data acquired. Deductive approach tests the validity of theories.

(Saunders, M., Lewis, P., & Thornhill, 2006)

Figure 2. Inductive approach (Saunders, M., Lewis, P., & Thornhill, 2006)

Figure 3. Deductive approach (Saunders, M., Lewis, P., & Thornhill, 2006)

2. Types of research data.

The data could be either quantitative or qualitative.

The first one deals with figures while the second one is favorable in studying the human activities and behavioral patterns. (Saunders, M., Lewis, P., & Thornhill, 2006)

Both deductive and inductive approaches will be used. Branding strategies research is represented by qualitative data while brand performance deals with numbers.

2.2.3 Research Strategy

Several forms of social science research exist: surveys, experiments, historical data analysis, archival analysis and case study research. (Robert K. Yin, 2003)

According to Robert K. Yin, the case study is preferred method, when:

- The main research questions are "how?" and "why?".
- A researcher has little or no control over behavioral events.
- The focus of the study is a contemporary phenomenon.

Branding strategies of different brands will be analyzed during this study. So the multiple case study is the most appropriate research strategy.

The multiple case study has an increased possibility of delivering a good case study in comparing to a single case study.

As well it is possible to establish whether the findings from one case occur in another case.
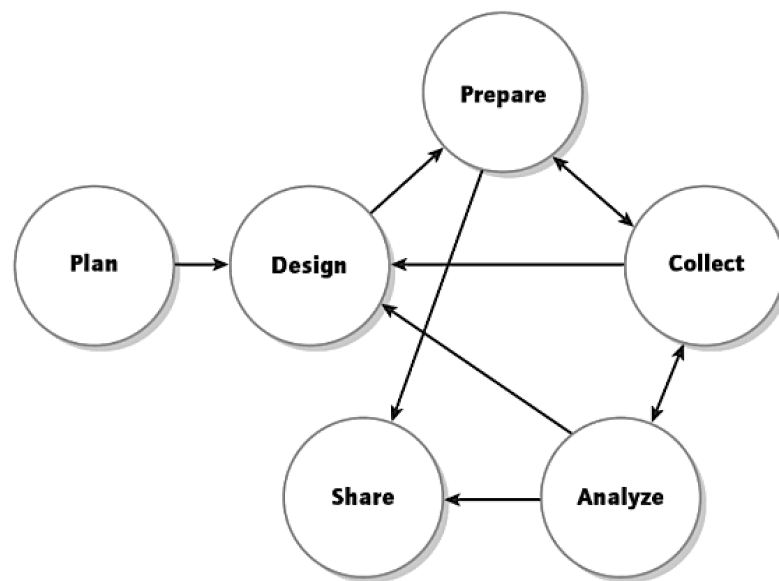
Figure 4. Case study research process (Robert K. Yin, 2003)

2.2.4 Sample selection

The best quality researches are made when the small and specially selected sample is analyzed. Settings, events and social processes as well should be taken into account when sampling.

The industry to select should be tightly connected with the brand and its using as a competitive advantage.

In order to answer the research questions in the best way possible, the fashion industry will be used as a sample. Fashion industry artificially creates the need for something that isn't necessary. (Tungate, 2005)

2.2.5 Data collection method

There are six sources of data that can be used for the case studies:

1. Documentations

2. Archival records

3. Interviews

4. Direct observations

5. Participant observations

6. Physical artefacts

(Robert K. Yin, 2003)

According to Robert K. Yin (2003), the interviews are the most important sources.

Since the research is focused on the most successful worldwide-known brands, there is no chance that the owners can be interviewed.

So the data collected for the case studies is acquired through the other sources, such are documentations.

2.2.6 Data Analysis

According to Miles and Huberman (1994) qualitative data processing consists of:

- **Data reduction**-focusing on the most relevant data in order to get relevant conclusions.
- **Data display-**understanding what is happening in order to move forward.
- **Drawing and Verifying Conclusions.**

This structure was taken into account when collecting and analyzing the necessary data. Even though the first conclusions may be unclear, after data reduction process and durability testing they will lead to the final conclusion of the thesis.

Two ways of data analysis are distinguished:
- **Within case studies**-collecting data and comparing it with relevant theories.
- **Cross-case studies**-comparing data from several case studies.

Both of these approaches should be used in order to achieve better results.
(Robert K. Yin, 2003)

2.2.7 Quality standards

The quality of research is established by:
- **Construct validity**-constructing valid operational measures.
- **External validity**-results from the research can be generalized.
- **Internal validity**-research is applied to explanatory or casual studies.
- **Reliability**- the same results will be achieved if the study is repeated.

(Robert K. Yin, 2003)

The points above establish the best quality research, but there is no guarantee that every researcher would come to same conclusions.

3. Theoretical background

Branding is something more than just advertising.

There are lots of highly sophisticated marketing and branding techniques.

Brands make people believe that they need to purchase its products.

Brands are comparable to castles with elegant facades masking impressive battlements.

They seem to be open to the public. But no-one actually knows what is happening inside.

(Mark Tungate, 2005)

Branding might be seen as a new religion. Retailers might me compared to churches, with lots of people crowding next to the entrance, waiting to be "blessed" by getting a new-season t-shirt.

But what actually makes brand a brand? What are main constituents of branding? Which marketing strategies are used to deliver the brand message?

These and more related questions are going to be discussed in the following chapters.

3.1 Branding

The brand is the most valuable asset of the company.

Brand distinguish one product from another. Branding helps to target the specific audience. It ensures customer of the same garment quality within one brand.

The ultimate goal of branding is to make your target market think of you, and your company when they are ready to buy.

Branding consists of creating brand identity and brand image:

- **Brand identity** is a solid idea behind the brand, a unique vision, that gives an edge to the company and helps to stand out.
- **Brand image** is how the customer perceives the brand.

(Aaker, 1996)

The result of successful branding is a brand awareness. It's an extent to which a brand is recognized by potential customers and correctly associated with a product.

Brand awareness accomplishes 1 main objective-to increase sales.

The brand that maintains the highest brand awareness of the market will get the most sales as a result.

3.2 Brand Identity

Brand identity is a heart of branding process. It is a unique set of brand associations that the brand strategist aspires to create or maintain. (Aaker, 1996)

Brand identity establishes a relationship between the brand and the customer by generating a value proposition involving functional, emotional, or self-expressive benefits.
It declares brand background, its principles, purpose, and ambitions. (Aaker, 1996)

The model below explains the brand identity by breaking it down into smaller parts:

Brand Identity

Extended
Core
Brand essence

| Brand as product | Brand as organization | Brand as person | Brand as symbol |

1. Product scope
2. Product attributes
3. Quality/value
4. Uses
5. Users
6. Country of origin

7. Organization attribuets
8. Local/Global

9. Personality
10. Brand-consumer relations

11. Visual imagery
12. Brand heritage
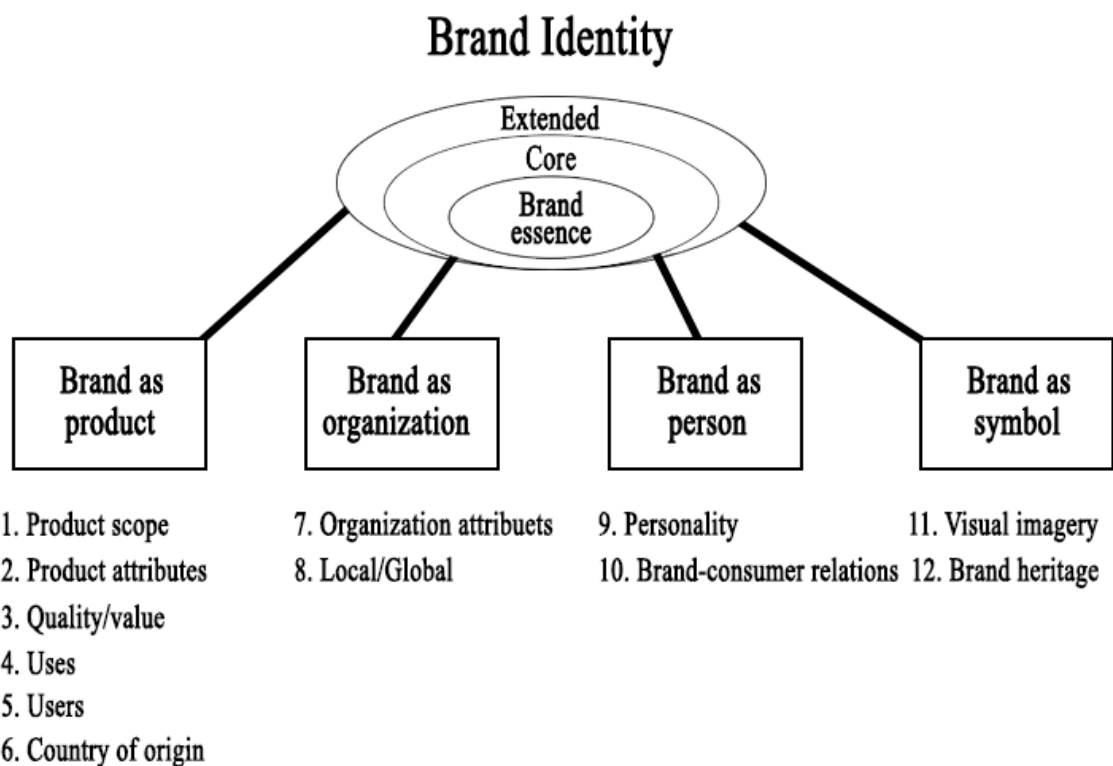
Figure 5. Brand identity constituents (Aaker, 1996)

Aaker distinguished 3 main brand identity constituents:

1. **The brand essence-** the timeless essence of a brand, its values, and vision.
2. **The core identity-** represents the brand essence. It is something that most likely to sustain even if the brand travels to new markets and products. It makes the brand sustainable, unique and valuable.
3. **The extended brand identity-** contains elements that do not belong to the timeless foundation of the brand identity.

The strong brand usually has a large extended identity, since it is more memorable and attention-grabbing. (Aaker, 1996)

Exists four perspectives of brand identity:

- **Brand as a product-** the product related features have a significant influence on brand identity because they are linked to user requirements and product experience.
- **Brand as an organization-** more subjective and less tangible perspective. Attributes included: innovation, perceived quality, brand visibility and presence.
- **Brand as a person-**the brand is seen in a perspective as if it was a human being. It is the most extensively used element in brand equity models.
- **Brand as a symbol-** it can be almost anything that represents the brand. Usually, it is the strongest and the most recognizable part of it. It can be a logo, a slogan or something completely different.
  (Aaker, 1996)

The importance of each four perspectives may vary, depending on a brand being observed.

Ghodeswar (2008) named the factors, which create brand identity. He introduced them and created so-called PCDL model:
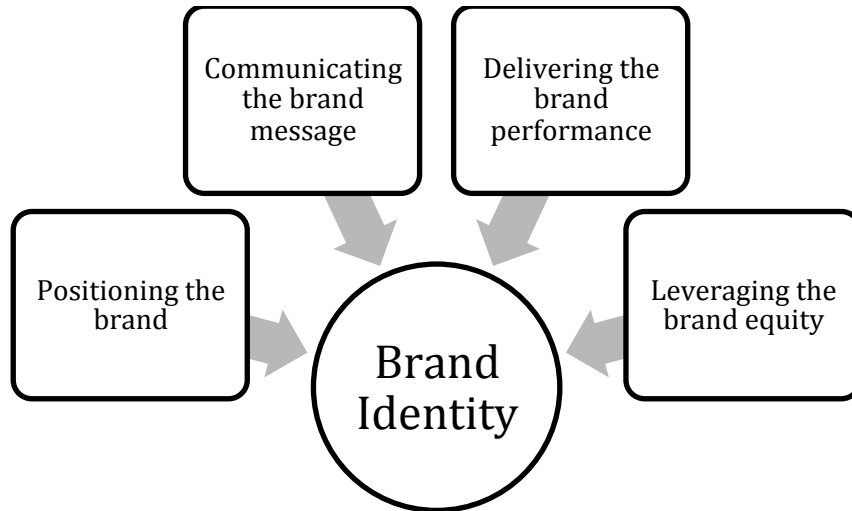
Figure 6. Factors of brand identity creation (Ghodeswar, 2008)

All of the factors are fully explained in the following chapters.

3.2.1 Brand Positioning

Strong brand identity can be established by the proper positioning.
Brand positioning deals with finding a place in the minds of customers and creating a desire for the product. (Keller, 2002)
A successful brand aims to develop a high-quality relationship, in which customers feel a sense of commitment and belonging.
(Leslie De Chernatony and Malcolm McDonald, 1998)
Superior craftmanship, friendly service, and other desirable attributes are also constituents of a well-positioned brand. (Aaker, 1996)
The result of brand positioning are intangible attributes that are represented by the people's feelings, emotions, values and beliefs related to the brand.
(Sherrington, 2003)
Emotions, created by brand positioning play a key role in differentiating one brand from another and demonstrating an advantage over it's competitors. (Aaker, 1996)

Brand positioning intangible attributes include:

- User imagery-the type of person who uses the brand.
- Usage imagery-the type of situations in which the brand is used.
- The type of personality the brand portrays (sincere, exciting, competent).
- The feeling that the brand tries to elicit in customers (purposeful, warm).
- The type of relationship it seeks to build with its customers (committed, casual, seasonal).

(Aaker, 1996)

The strongest brands adjust those attributes to be relevant for a particular time. (Keller, 2002)

According to Upshaw (1995) exists eight types of brand positioning tools:
- Feature-driven
- Problem solution
- Target-driven
- Competition-driven
- Emotional/psychological
- Benefit-driven
- Aspirational
- Value positioning.

When the target audience and the nature of brand positioning are known, the marketers can define so-called points of parity(POP) and points of difference(POD). (Keller, 2002)

The strongest brands have more PODs than POPs.

The main purpose of positioning is not to have more points of difference but to create more competitive points.

The most successful brands keep up with its competitors by creating points of parity (POP) in areas where competitors are trying to find an advantage.

At the same time, successful brands create points of difference (POD) to achieve advantages over competitors in other areas. (Keller, 2000)

The customer can't think positively about all brand attributes. For example, if the product is positioned "top quality" and "cheap" at the same time, the customer probably won't believe it. (Kotler & Keller, 2006)

3.2.2 Communicating the brand message

The brand message should be converted into symbolic language so it can be correctly perceived by the target audience. (Czinkota & Ronkainen, 1998)

While creating brands, companies are facing difficulties: how to be noticed, how to be remembered, how to change perceptions, how to reinforce attitudes, and how to create deep customer relationships. (Aaker and Joachimsthaler, 2000)

One of the main constituents of delivering the brand message is an advertisement. Advertisement presents the attributes of the brand to the consumers and fills the brand with symbolic values, in order to attract the target market.

(Meenaghan, 1995)

Successful brand advertisement usually is more focused on brand image rather than the product.

(Seitz, 1998)

Tools except advertisement, that are used in communicating the brand image: direct marketing, sales promotion, sponsorships, endorsements, public relations, the Internet, and integrated brand communications. (Seitz, 1998)

If the brand wants to be successful it should create the same emotional associations through all the media channels. Those associations result in creating the emotional relationship between people and brand.

These relationships are later transformed into a brand loyalty. Loyalty to one brand results in creating a barrier for the other brands.

Loyal customers in most cases are willing to pay more for the desired product. (Kotler and Keller, 2006)

All the brand's messages are received through a series of filters (friends, family, celebrities, etc.) that exist within each consumer's life. (Upshaw, 1995)

William McGuire (1969) explained the process of perceiving the brand message by customers:

1. The customer sees or hears the brand message.
2. The customer pays attention.
3. The customer understands the message.
4. The customer is influenced.
5. The customer acts.

If only one step is missing, the successful communication won't be generated. Nowadays people are much more skeptical about marketing than they used to. (Keller, 2002)

Solomon (2007) claimed that the word of mouth (WOM) marketing is more influential than the traditional one.

Word of mouth is a process of exchanging comments, thoughts and ideas between individuals. (Bone, 1992)

The internet is a great place to use WOM marketing in favor of the brand. Successful brands always customize their marketing strategies according to the specific conditions of the country's market.

Sometimes one brand has different names in different countries in order to be more familiar to people:

Figure 7. Example of brand name change (Devaney, 2016)

3.2.3 Delivering the brand performance

Brand performance can be described as the ways in which the product or service attempts to meet the consumer's needs. (Keller, 2002)
Companies should always know their brand performance and compare it to the performance of competitors. Brand performance shows if the brand marketing strategy works in a desirable way.

Optimized Brand Value Chain indicates good brand performance.
Brand Value Chain model was introduced in 2003 by Keller and Lehmann.
It is the approach for assessing the sources and outcomes of brand equity.
It starts with marketing activities, that influence customer mindset, which affects the brand performance, which creates the value that estimated by the financial community:
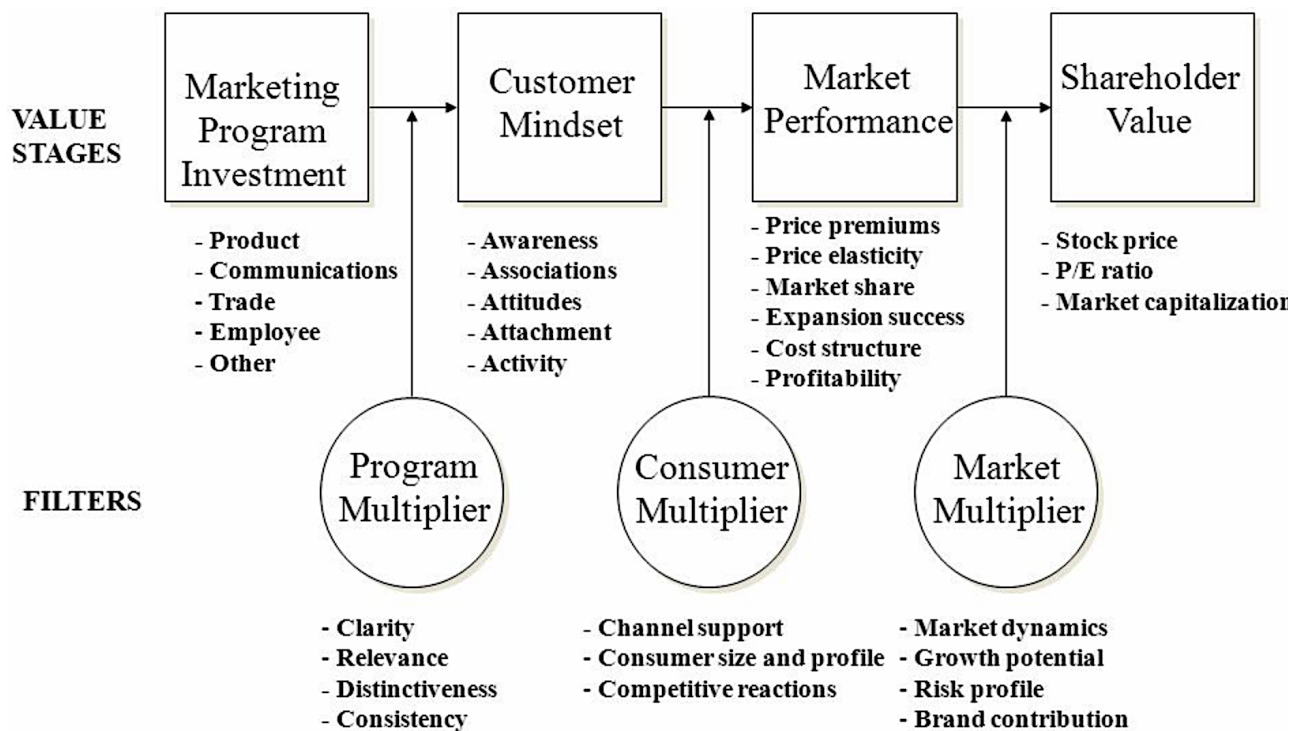

Figure 8. Brand Value Chain model (Keller and Lehmann, 2003)

The variables of brand performance are the level of purchasing, the level of consumption, brand recognition extent, brand recall, advertising awareness, etc. They let the marketers calculate the efficiency of the marketing campaign. And whether it influence the target consumers.

In order to estimate the marketing campaign efficiency, transaction analysis may be used. It works in such a way that the brand team members experience the brand marketing as if they were customers. It helps to find the weaknesses. (Knapp, 2000) By any means brand must not let customers experience bad service.

If it happens, the WOM marketing will play against the brand. People like to discuss poorly made clothing or a mobile phone, that turns off as soon as it unplugged from the socket. (Balakrishnan and Mahanta, 2004).

So-called "operational standards", that affects the brand-related activities must be set in all areas. For example relationship with customers, services, performance management, behaviors, etc. Abiding the operational standards ensure delivering and improvement of the brand promise. (Klaus and Ludlow, 2002) Brand performance can be called successful when the brand has a large, profitable audience and no significant threat from competitors. (Keller and Lehmann, 2003)

Keller and Lehmann (2003) highlighted the key dimensions that reflect the brand performance:

1. Price premium-extra money customer willing to pay.
2. Price elasticity-extend to which customers are sensible to prices.
3. The brand's growth potential-opportunity of making a bigger profit.
4. The brand's market share-how strong the brand is associated with the market.

Brand value is a result of a brand performance:

CUSTOMER MINDSET:
-Awareness
-Recall
-Recognition
-Satisfaction

PRODUCT MARKET
-Market share
-Price Premium
-Marketing Mix
-Elasticity
-Brand extension

FINANCIAL MARKET
-Stock price
-Value in a sale
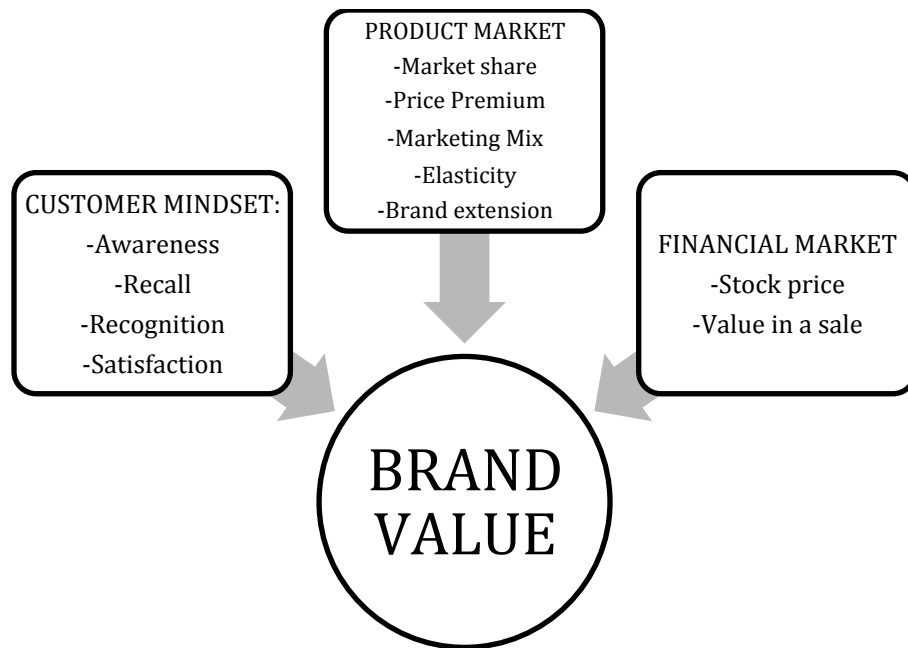
BRAND VALUE

Figure 9. Brand value measurement approaches (Keller and Lehmann, 2003)

3.2.4 Leveraging the brand equity

Brand equity consists of:

- Brand awareness
- Brand loyalty
- Perceived quality
- Brand associations.

(Aaker, 1996)

Leveraging the brand equity is linking the brand to some other entity that creates a new set of associations. It also affects existing brand associations. (Keller, 2003) Companies are leveraging their brands through ingredient branding, brand extension, line extension, co-branding, etc.

Ingredient branding is when key attributes of one brand are incorporated into another brand. It establishes brand alliances through linking companies products or marketing activities. Both popularity of the brand and popularity of the ingredient will increase as a result. This is how a co-branded ingredient strategy works.

As well exists self-branded ingredient strategy. It happens when brand gets a new logo, name, symbol, etc. (Keller, 2002)

Brand extension-extending the brand in order to cover the other target audience. (Aaker, 1996)

It's a great way of leveraging the brand equity, although it is connected to a high level of risk. Advertising an extended brand usually has a spillover effect.

It means when an extended brand is advertised, the parent brand gets more attention.(Balachander and Ghose, 2003)

But if the extension fails, it can badly harm brand equity. As a result, it can create negative brand associations. A new product bad perception can influence the perception of original one.

A minor change that is applied to the brand is called a line extension.
(Desai and Keller, 2002)

The great example of line extension is when the clothing brand introduces the children clothing line. It is made in order to cover bigger audience and generate bigger profits as a result.

Co-branding is when two different brands cooperate to introduce a new product.

It is appropriate when each brands strong in its own, separate category.

The result may be a product that will have a bigger target market and will increase brand equity of both brands. (Kotler, 2008)

When a luxury brand wants to implement co-branding, it must be done carefully. Because it will affect the signature line, not just a co-branded garment.

The main objective of luxury brand co-branding is getting the mass-market awareness of the brand. (Dickinson and Heath, 2008)

The collaboration must be positioned as a prestige one, despite it's made for a bigger target audience. The inaccessibility should be created by reducing the number of manufactured co-branded goods. (Chevalier and Mazzalovo, 2008) As well, there must be separation created between the signature and co-branded collections. (Dion and Arnould, 2011)

3.2.5 Review of PCDL Model

Ghodswear (2008) has identified the factors of brand identity creation by combining factors as the positioning of the brand, communicating the brand message, delivering the brand performance and leveraging the brand equity.

The correlation between factors is shown in a figure below:

Leveraging of Brand Equity

The success of the brand will determine the ability for the brand to evolve through extension and increase its value.

The extended value that the leveraging of the brand equity delivers will in turn affect the positioning of the brand in the customers' mind.

Brand Performance

BRAND IDENTITY

Positioning

How the brand is communicated will determine the brand's success in the marketplace.

Without a correct positioning, the message of the brand cannot be communicated to the intended audience.
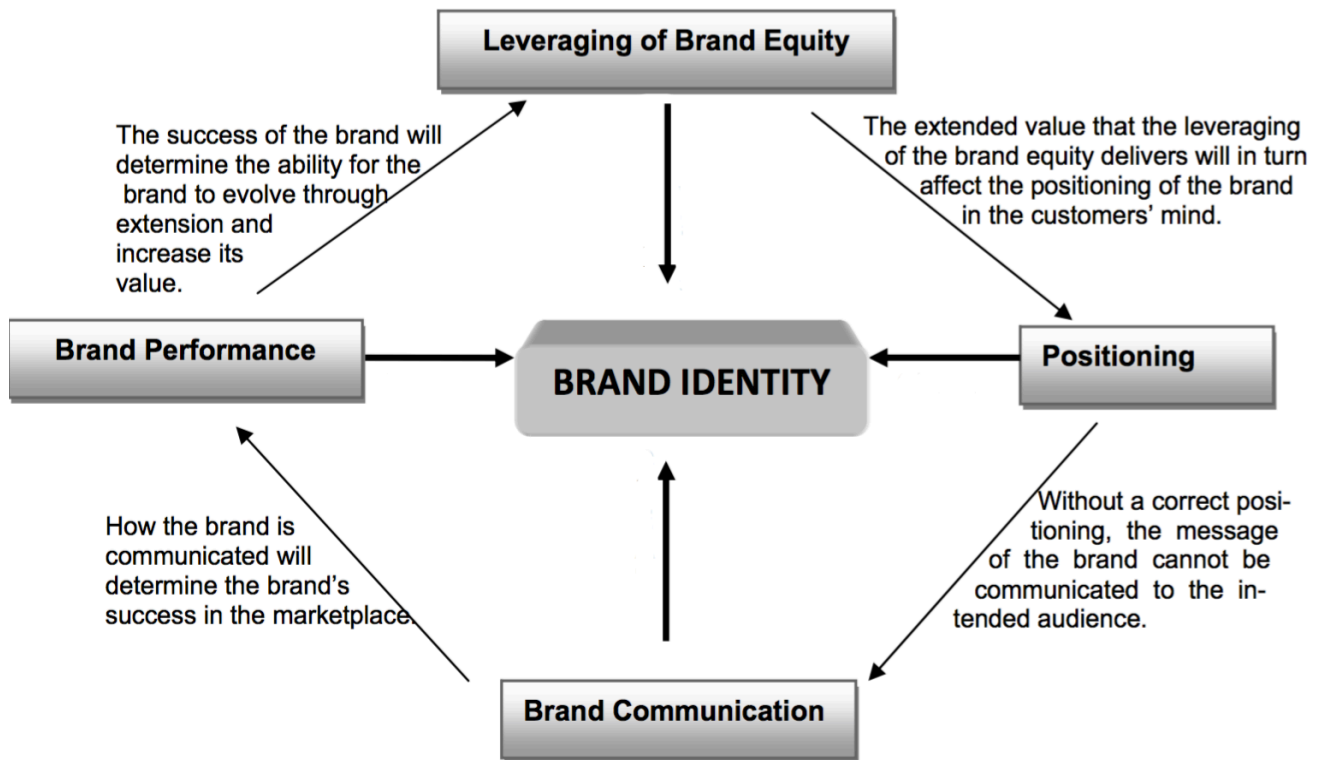
Brand Communication

Figure 10.The relationship between PCDL factors. (Ghodswear, 2008)

Summary, based on the acquired information:

- Brands must have proper positioning because it determines the target audience.
- Brand need to have a proper communication with the target audience in order to deliver them a clear brand message.
- Brands should always measure their performance and compare it with the overall market performance in order to keep up with the growing market and successfully stand against competitors.
- Brand need to leverage its equity in order to evolve.

3.3 Brand Image
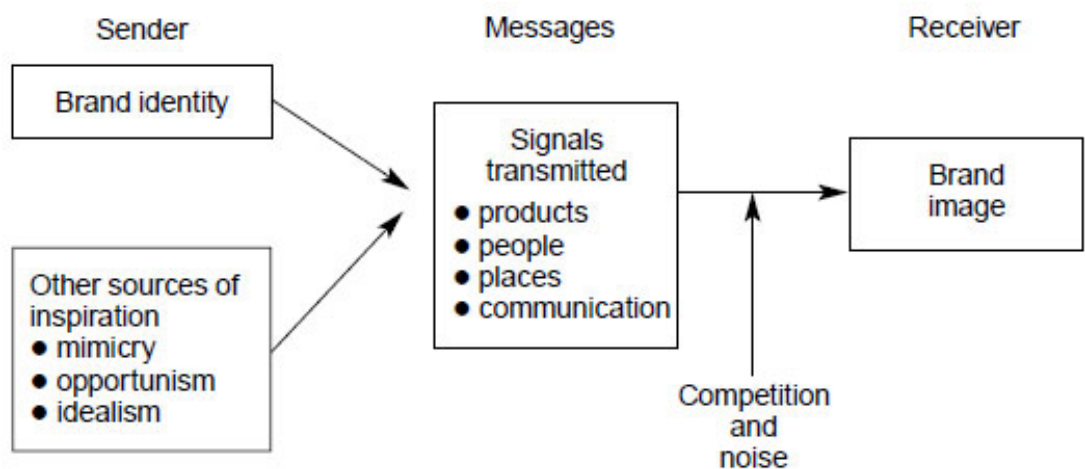
"Brand identity is a strategic asset, brand image is tactical."
(Kotler & Pfoertsch, 2006)

The brand identity is situated on a sender side, the brand image is situated on a receiver side.

The concept of correlation between these two brand constituents is illustrated by Mr. Jean Noel Kapferer in his sender-receiver model below (2008):

Figure 11. Sender-receiver model (Kapferer, 2008)

Brand identity always remains the same, while brand image might change during the time.

Kapferer has developed a brand identity prism where he distinguishes a sender and receiver side with an addition of externalization and internalization aspects. Each facet stands for either tangible or intangible characteristic of the brand:
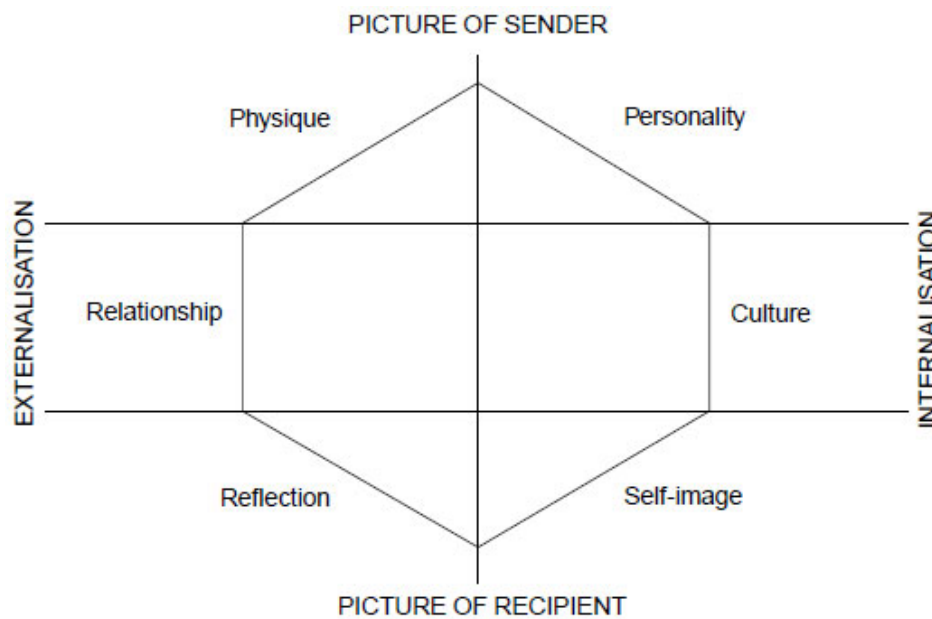
Figure 12. Brand identity prism (Kapferer, 2008)

Identity prism facets define the brand identity from different perspectives and sets the boundaries within it. The boundaries are free to change or develop.
What each facet stands for:

- **Physique-** tangible. It includes product features, symbols, and attributes. Physique is the starting point of branding.
- **Personality-**intangible. An internal facet which represents the brands personality, character, and soul as if it was a human being.
- **Culture-**intangible. Origins and values that are part of the brand.

- **Relationship-** both tangible and intangible. It is the way the brand connected to its customers.
- **Reflection-**intangible. The way that brand represented in the customers mind.
- **Self image-** intangible. How does the customer compare himself to the brand. (A customer might see himself/herself capable or incapable of buying something from Gucci.)

For a better understanding of the concept, let's have an example of such a prism. Italian luxury brand Bulgari was chosen as an example:

BRAND IDENTITY PRISM
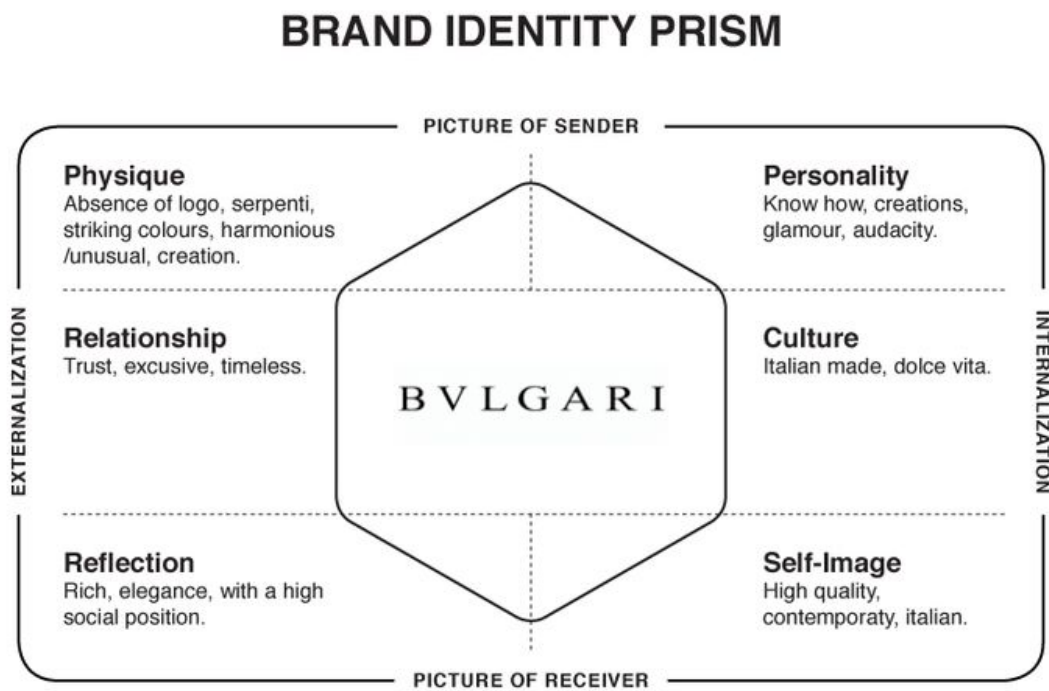
Figure 13. Brand identity prism example, interpreted (Kapferer, 2008)

The brand identity prism applies human features to the brand in order to recognize what customers think about the brand.

Similar to people, brands tend to evolve.
But can people control the process? If yes, which part of it?

And how to understand which key brand drivers need to be affected in order to achieve a desirable result?

Kapferer's (2008) three-tier pyramid brand preception can answer all the questions above.

The brand identity prism is enclosed into a three level pyramid:

- Brand kernel is a source of brand's identity.
- Brand style is a how brand talks and which images it uses.
- Brand themes are the communication concepts, brand promises, product positioning.
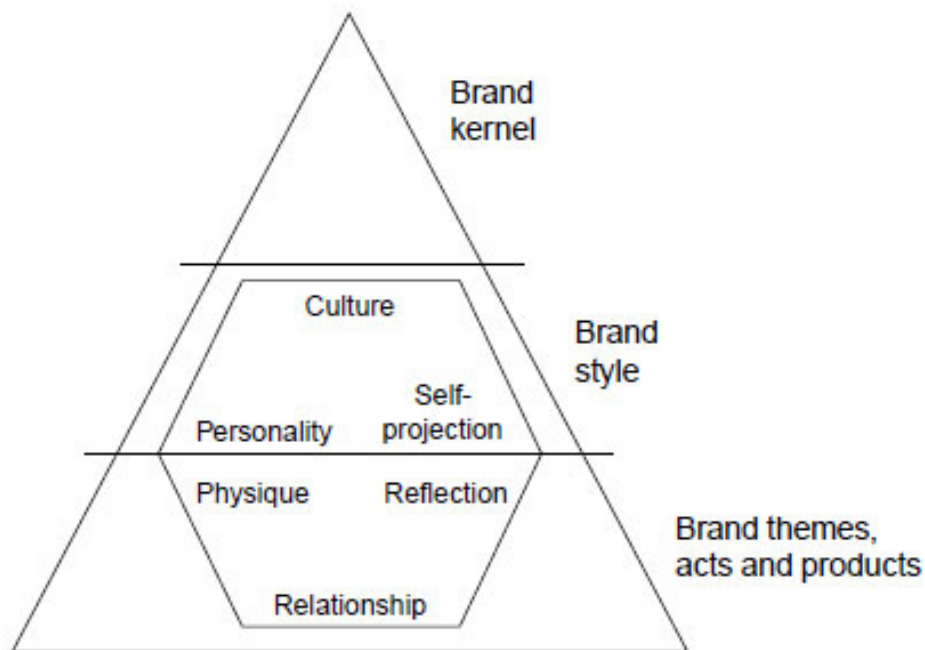
Figure 14. Three-tier pyramid (Kapferer, 2008)

The flexibility and freedom of change decrease from the bottom to the top.

3.4 Luxury Branding

Different authors understand term "luxury" from different perspective:

According to Nueno and Quelch (1998) the answer is in the social context.

Amatulli and Guido (2015) claimed that the luxury is a result of a social evolution

Phau and Prendergast (2000) seen it as something subjective and changeable.

Miller and Mills (2012) said that luxury lacks clarity.

Surchi (2011) described luxury as something unique.

Summary of all the above fully unveils the definition of luxury:

Luxury is something that is unique and desirable. It changes over the time and exists only in a social context.

But how to create a luxury brand? What are the secrets of luxury branding?

V. Kapferer and Bastien (2009) argued that the traditional approach to brand positioning isn't suitable for the luxury branding. They claimed it lies between branding elements and personal aspects.

First of all the brand should have clear and distinct brand identity. It is responsible for creating the brand existence. It should focus on such elements as the culture, spirit, reputation, corporate identification and history of a brand. (Fionda and Moore, 2009)

Some claimed that brand must maintain premium pricing strategies and limited distribution in order to remain desirable (exclusive). (I. Phau and G. Prendergast, 2000)

Others argued that equilibrium point between exclusivity and accessibility must be found in order to maximize the profit. (Keller, 2002)

In order to engage more customers, brands strive to maintain the "inaccessibility" through creating and maintaining the desire for their products beyond the target market. (Kapferer and Bastien, 2009)

4. Analytical Part

This part of the thesis consists of analyzing and comparing two different brands from the fashion industry. Its purpose to find the differences and similarities between branding strategies using the knowledge acquired in theoretical part. The results of the study will be generalized, so they can be used as a framework that can be applied to other brands. Maison Martin Margiela and Rick Owens brands are used as an example. They both have a strong, cult-alike level of brand awareness.

4.1 Within-case studies

Prior to the miltiple-case study, the single-case study will be applied to each brand. This made in order to simplify the data gathering and explanation process.

4.1.1 Analysis of Maison Martin Margiela Brand

The data concerning Maison Martin Margiela brand will be analyzed. The theoretical part framework will be used.

MMM was founded in 1988 by Belgian designer Martin Margiela. It is one of the most controversial brands ever existed. It is positioned as the most secretive fashion brand on the market. No-one knows how looks the designer who stands behind this brand. The purpose of such an attitude is that the customers should judge and appreciate the clothing, not the person who designed it. (Margiela, Debo and Verhelst, 2015)

Brand Identity Creation

The brand Identity according to Aaker (1996) consists of core and extended identity. MMM core identity is represented by concepts of invisibility, hidden identity, and impersonality. Extended brand identity consists of:

- Being not like the "other" fashion brands.
- Deconstructing strategy- appreciation of the imperfect and incomplete beauty of things. Experimental garments were made of a random assortment of various deconstructed and reconstructed materials.
- Using white color as a primary-the uniform of employees, the walls and furniture are completely white. White is a symbol of unity and purity.
- Collective speaking-the brand use first person plural respond to all requests.
- Hiding the faces of models during the runway show.
- Instantly recognizable white tags, attached with white strings

(Margiela, Debo and Verhelst, 2015)

Positioning the Brand

MMM is an ascetic brand with avant-garde and artistic personality.

Keller (2002) described the process of brand positioning finding a place in the minds of customers and creating a desire for the product.
The MMM is a premium-price segment brand that differs a lot from the other brands. First of all, it doesn't follow trends, but makes trends. It's target market are the sleek and well-educated people with high income, who are inspired by art at the age of 30-50.

Aaker (2008) stated that the brand should be adjusted for the local market. The MM does not adjust neither clothing, nor brand message. Its original message can't be interpreted in the wrong way.

When the target market is defined, the main competitors should be highlighted. The main competitors are Celine, Alexander Mc Queen, Yohji Yamamoto and Comme Des Garcons.

As well the points of difference and points of parity should be known. (Keller, 2002)
POD's of MMM are uncountable: starting from the bold and futuristic clothing design, finishing with monochrome stores experience.
POP's of MMM with other brands is that the brand is evolving and always introducing new collections.
(Margiela, Debo and Verhelst, 2015)

Communicating the brand message

The brand message should be converted into symbolic language so it can be correctly perceived by the target audience. (Czinkota & Ronkainen, 2008)
This brand is a symbol by itself. Its creator does not give interviews because he wants the brand to stay faceless. The brand talks, not the person behind it.
It's most recognizable symbol are four white stitches that are used to attach the tag to the back of garments. It was supposed that the customer should remove the tag from the clothes, but as a result, they didn't do it. And four white stitches became a symbol of MMM.
Like many other fashion brands, MMM is more focused on marketing its image, than the product. MMM is a great example, where the most powerful marketing is a word of mouth marketing. It was a result of a strong brand extended identity, and bold approach to everything.

The interesting if the fact, that the MMM boutiques are almost impossible to find. They are not mentioned in the phone books and located in the low-key streets. The lifetime of such boutique is around a year. Later it moves to another spot.
 (Margiela, Debo and Verhelst, 2015)

Delivering the brand performance

Price premium, price elasticity, expansion success and profitability are signs of good brand performance. (Keller and Lehmann, 2003)

The price premium level is rather high. Customers of this brand more than often are willing to pay more, because of the limited quantities. The regular MMM customer's income is much more than average. So he or she is not price sensitive, which means that the price elasticity is rather low.

(Margiela, Debo and Verhelst, 2015)

Leveraging the Brand Equity

Brand equity consists of brand awareness, brand loyalty, perceived quality and brand associations. (Aaker, 1996)

MMM during its lifetime has created an impressive level of brand awareness.

It is among the most recognizable brands thanks to its unique vision and artistic approach.

A lot of people collecting its garments as if they were a piece of art.

When the most influential brands are discussed, no doubt the MMM will be remembered as well.

Ingredient branding, brand extension, line extension, and co-branding are the most common examples of leveraging the brand equity. (Keller, 2002)

MMM implemented self-ingredient branding by introducing its famous 0-23 logo.

The brand was extended by introducing home accessories and furniture line.

As well the clothing line is always extending by creating new lines.

The MMM also used co-branding to get the mass-market awareness of the brand. It collaborated with lots of different brands, such are: Converse, Casio, Globetrotter, Svarowski, and Ruby.

The most famous collaboration was made with multinational Swedish fast-fashion retailer Hennes & Mauritz (H&M).

It was a successful collaboration, which made the people beyond it's target market going crazy and buying everything, they saw in the shop.

(Margiela, Debo and Verhelst, 2015)

Branding Summary

Brand attributes	
Positioning of the brand	*Qualitative value*
Brand associations	Invisibility, hidden identity, and impersonality
Target market	Sleek and well-educated people with high income, at the age of 30-50
POP	New collection every season
POD	Uncountable
Communicating the brand message	
Symbolic language	Brand as cult, noticeable tags
Marketing	Brand image
Word of mouth	Not intentional, big influence
Communicating with media and customers	Runways, exhibitions
Boutiques	Hidden, changes its location in 1 year
Delivering the performance	
Price premium	High
Price elasticity	Low
Recognition extent	Well-recognizable
Leveraging the brand equity	
Brand awareness	High
Ingredient branding	Self-ingredient branding
Brand extension	Home accessories, furniture
Line extension	New silhouettes
Co-branding	Converse, Casio, Globetrotter, Svarowski, Ruby, Hennes & Mauritz

Table 1. Brand attributes of MMM, interpreted
(Margiela, Debo and Verhelst, 2015)

4.1.2 Brand Performance of MMM

The objective of this chapter is to correlate the data regarding the brand income with the key events, such are introducing of the new collection and so on.

It is done in order to show if there is a dependency between marketing activities and brand performance.

The most accurate data is used. The income statements are available, starting with the year 2002.

Key dates:

2003, October: Line 4 – a wardrobe for women, introduced for SS 2004.

2004, July: Line 14 – a wardrobe for men, introduced for SS 2005.

2007, October: Line 8 – eyewear collection.

2008, July: Line 12 – a collection of fine jewelry.

2009, November: Martin Margiela lefts the brand.

2010, October: E-Boutique Launches.

2012, Nov 19: H&M x MMM launches.

2015, January: John Galliano joined MMM.

(Margiela, Debo and Verhelst, 2015)

Annual Profits:

The year 2002-15 million euros

The year 2003-20 million euros

The year 2004-30 million euros

The year 2005-38 million euros

The year 2006-46 million euros

The year 2007-60 million euros

The year 2008-69 million euros

The year 2009-70 million euros

The year 2010-77 million euros

The year 2011-75 million euros

The year 2012-86 million euros

The year 2013-78 million euros

The year 2014-75 million euros

The year 2015-80 million euros

(Fashionbi.com, 2016)

Year	Income (mil. Euros)	Previous year income (mil. Euros)	Change in income (mil. Euros)
2002	15	–	-
2003	20	15	+5
2004	30	20	+10
2005	38	30	+8
2006	46	38	+8
2007	60	46	+14
2008	69	60	+9
2009	70	69	+1
2010	77	70	+7
2011	75	77	-2
2012	86	75	+11
2013	78	86	-8
2014	75	78	-3
2015	80	75	+5

Table 2. Dependency between MMM marketing activities and income (Margiela, Debo and Verhelst, 2015), (Fashionbi.com, 2016)
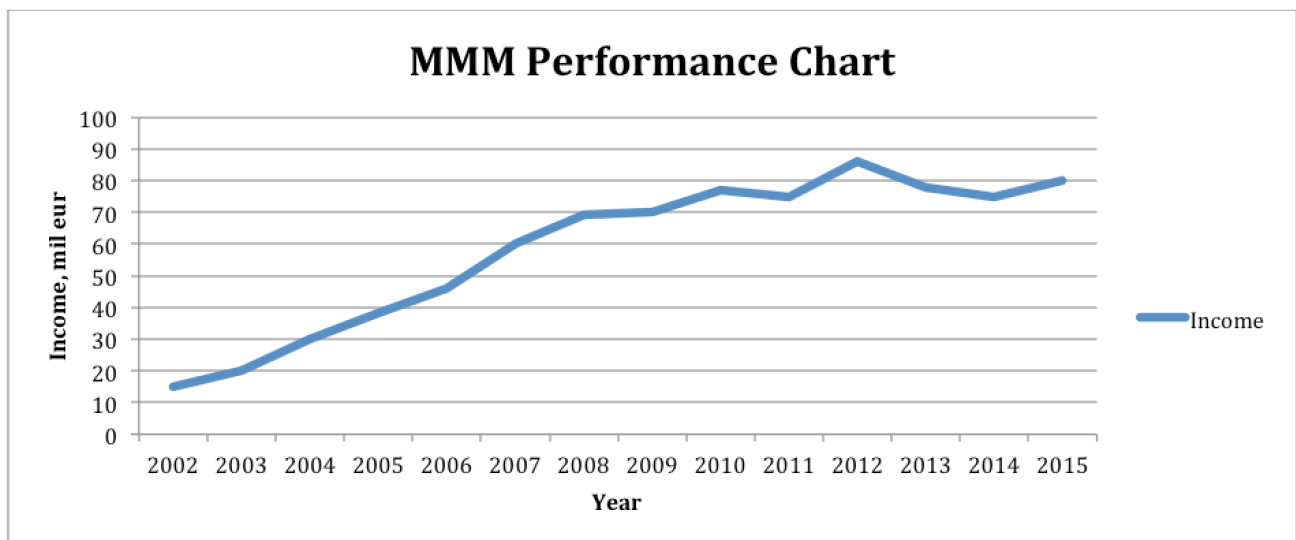
Chart 1. Performance of MMM brand (Fashionbi.com, 2016)

Performance summary: The marketing activities of MMM brand are tightly connected with its profits.

4.1.3 Analysis of Rick Owens Brand

Data concerning Rick Owens brand will be analyzed.
The theoretical part framework will be used.

The brand was founded by an American fashion designer Rick Owens in 1994. Despite its creation date, it became popular only in 2001. Rick Owens created signature fashion style that is represented by the mixture of grunge and glamor. Eye-catching, clean aesthetics and bold design no doubt attracted a lot of customers.
Would the situation be the same, if the proper branding strategy wouldn't be created?
(Owens et al., 2015)

Brand Identity Creation

The core identity of this brand can be characterized by words: dark, avant-garde, orthodoxal and monumental.
The extended identity of the brand is represented by:

- Charismatic person as the main figure behind the brand
- Not being afraid of experiments
- Blurring the borders between high fashion and streetwear
- Encouraging its customers being not like the others
- Using primarily dark colors

(Owens et al., 2015)

Positioning the Brand

Only when a company has defined its target market that it can make consistent decisions regarding the advertising message, media and price of its offerings. (Aaker, 1996)

Rick Owens is a premium-priced brand that occupies the niche somewhere in between streetwear and high-fashion.

It creates trends that people and other brands follow.

It aims to the people, who rather tired of casual fashion garments and boring silhouettes. Expressive, and artistic person of the age between 30-50 with high income represents the brand target market.

This brand does not abide the Aaker's statement that the brand should be adjusted for the local market. Powerful brands create strong multinational positioning without it.

After defining the target market, the main competiotors must be named. Rick Owens main competitors are Alexander Wang, Balmain, and Boris Bidjan Saberi.

The main point of difference is supporting the people who tried of regular fashion.

The main point of parity with other brands is introducing new collection every season. (Owens et al., 2015)

Communicating the brand message

Rick Owens converts the brand image into symbols with its ascetic style and bold aesthetics. It was the first brand to introduce such an approach to fashion.The brand is not made for masses and, as a result, connects its customers to a community.

According to Seitz (1998), the successful brand is more focused on marketing its image, not the products. Rick Owens is not an exclusion.

The first time brand was noticed in 2001 when Kate Moss was wearing Rick Owens leather jacket on the cover of American Vogue. Since this period, lots of people and celebrities paid attention to it because it was something rather different from everything they used to see or wear.

The word of mouth marketing highly influenced the brand. Lots of people were discussing it because of its oddness.

Rick Owens was proud of himself as a designer representing his brand, so he decided to make a sculpture of himself in all the stores. The whole thing started to look like a cult, not just the brand.

Rick Owens stores are located on the central streets of Paris, London, Los Angeles, etc. (Owens et al., 2015)

Delivering the brand performance

Price premium, price elasticity, expansion success and profitability are signs of good brand performance. (Keller, 2008)

The price premium of Rick Owens brand is very high. Prices are inelastic.

Both high price premium and inelasticity are the results of the customers high profits and high level of brand awareness.

(Owens et al., 2015)

Leveraging the Brand Equity

Leveraging the brand equity is represented by ingredient branding, brand extension, line extension, and co-branding. (Keller, 2002)

Rick Owens brand was extended by the introduction of furniture collection.

As well the brand extended it's clothing line with creating a DRKSHDW collection that is relatively cheaper than the main line.

Rick Owens is co-branding with such brands as Adidas and Eastpack. Despite the brands Rick Owens was collaborating with do not belong to premium-price segment, the prices for co-branded items were high, in order to keep the brand's message clear.

(Owens et al., 2015)

Branding Summary

Brand attributes	
Positioning of the brand	*Qualitative value*
Brand associations	Dark, avant-garde, orthodoxal and monumental
Target market	Expressive, and artistic person of the age between 30-50 with high income
POP	New collection every season
POD	Was first to occupy the market niche
Communicating the brand message	
Symbolic language	Brand as cult
Marketing	Brand image
Word of mouth	Not intentional, big influence
Communicating with media and customers	Runways
Boutiques	Major cities
Delivering the performance	
Price premium	High
Price elasticity	Low
Recognition extent	Well-recognizable
Leveraging the brand equity	
Brand awareness	High
Ingredient branding	No
Brand extension	Home accessories, furniture
Line extension	Cheaper collection
Co-branding	Adidas and Eastpack

Table 3. Brand attributes of Rick Owens, interpreted (Owens et al., 2015)

4.1.4 Brand Performance of Rick Owens

The objective of this chapter is to find a correlation between brand income and key events, that might influence it.

The dependency between marketing activities and brand performance will be tested. The most up-to-date data is used.

Key dates:

2001, December: Kate Moss wears RO leather jacket for American Vouge.

2005, October: Furniture line was introduced.

2008, July: Cheaper clothing line DRKSHDW was introduced.

2012, January: Rising rap star ASAP ROCKY wears RO clothes in his music videos.

2014, Spring: Creating footwear collection with Adidas.

(Owens et al., 2015)

The fact first key event happened at the end of the year 2001, it affected the year 2002 sales.

Annual Profits:

The year 2001-2 million euros

The year 2002-6 million euros

The year 2003-7 million euros

The year 2004-7 million euros

The year 2005-11 million euros

The year 2006-12 million euros

The year 2007-11 million euros

The year 2008-25 million euros

The year 2009-30 million euros

The year 2010-40 million euros

The year 2011-45 million euros

The year 2012-70 million euros

The year 2013-100 million euros

The year 2014-120 million euros
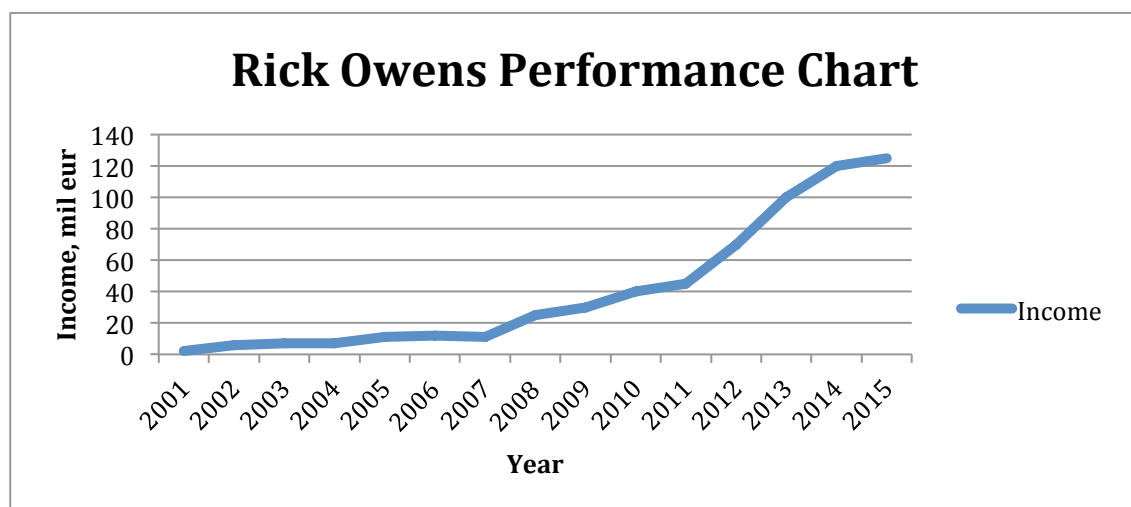
The year 2015-125 million euros

(Fashionbi.com, 2016)

Chart 2. Performance of Rick Owens brand (Fashionbi.com, 2016)

Year	Income (mil. Euros)	Previous year income (mil. Euros)	Change in income (mil. Euros)
2001	2	–	-
2002	**6**	**2**	**+4**
2003	7	6	+1
2004	7	7	0
2005	**11**	**7**	**+4**
2006	12	11	+1
2007	11	12	+1
2008	**25**	**11**	**+14**
2009	30	25	+5
2010	40	30	+10
2011	45	40	+5
2012	**70**	**45**	**+25**
2013	100	70	+30
2014	**120**	**100**	**+20**
2015	125	120	+5

Table 4. Dependency between Rick Owens marketing activities and income (Owens et al., 2015), (Fashionbi.com, 2016)

Performance summary: There is a strong dependency between Rick Owens brand marketing activities and its profits.

4.2 Multiple-case study

After within-case studies are completed, it is necessary to implement a cross-case study in order to achieve better results. (Robert K. Yin, 2003)

Two sets of data from single-case studies will be compared to each other.

Brand attributes		
Positioning of the brand	*Qualitative value*	*Qualitative value*
Brand associations	Invisibility, hidden identity and impersonality	Dark, avant-garde, orthodoxal and monumental
Target market	**Sleek and well-educated people with high income, at the age of 30-50**	**Expressive, and artistic person of the age between 30-50 with high income**
POP	**New collection every season**	**New collection every season**
POD	Uncountable	Was first to occupy the market niche
Communicating the brand message		
Symbolic language	**Brand as cult, noticeable tags**	**Brand as cult**
Marketing	**Brand image**	**Brand image**
Word of mouth	**Not intentional, big influence**	**Not intentional, big influence**
Communicating with media and customers	**Runways, exhibitions**	**Runways**
Boutiques	Hidden, changes its location in 1 year	Major cities
Delivering the performance		
Price premium	**High**	**High**
Price elasticity	**Low**	**Low**
Recognition extent	**Well-recognizable**	**Well-recognizable**
Leveraging the brand equity		
Brand awareness	**High**	**High**
Ingredient branding	Self-ingredient branding	No
Brand extension	**Home accessories, furniture**	**Home accessories, furniture**
Line extension	New silhouettes	Cheaper collection
Co-branding	Converse, Casio, Globetrotter, Svarowski, Ruby, Hennes & Mauritz	Adidas and Eastpack

Table 5. Cross-case analysis of two brand attributes

5. Evaluation of results

Comparison of brands attributes showed that there are lots of similarities between premium brands, no matter if their brand images are different.

Premium brand target market are the mature people, who already achieved something in their lives.

The most influential brands are built by innovators with their own, unique vision.

Such brands positioned like a lifestyle or even cult.

Premium brand does not advertise its products, but the image. People tend to discuss something they like, so a word of mouth is crucial in successful branding.

In order to maintain high-performance level, brands must keep up the communication with its target audience through different media channels. Premium brands are well-recognizable, with the high level of brand awareness, low price elasticity, and high price premium. Like it was previously said, such brands are positioned as a lifestyle, so they create not only the clothes, but a big variety of different accessories. As well they maintain the desire for their products beyond the target market, in order their customers have an opportunity to "show off ".

Precisely-chosen brand-related marketing activities are immediately influencing the brand income.

6. Conclusion

Branding is a complex and highly sophisticated process. Despite many pieces of research have been done and framework of branding already exists, it might be hard to predict how the customers will perceive it.

Premium brands, even if they might be entirely different from each other, have much more in common, than might be thought. People tend to listen to each other, so if the brand deliver its message clear and this message seems to be unique and interesting, no doubt the brand will find its niche.

In this thesis branding was regarded not only in the way it interacts with customers, but also in the way it earns money.

It was proven, that the branding marketing activities has a strong dependency on the brand income.

However branding is a type of business, it is not suitable for everyone. Even if marketers can predict which style will be popular new season, the person who stands behind the brand must be very creative.

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