

## “A DESCRIPTIVE STUDY ON EFFECTIVENESS OF SOCIAL MEDIA IN CONNECTION WITH LUXURY PRODUCT”

I.Smaila, S. Bulomine Regi and S. Anthony Rahul Golden

<sup>1</sup>Research Scholars, St. Joseph s College(Autonomous), Trichy, India.

<sup>2</sup>Department of Commerce, St. Joseph s College (Autonomous), Trichy-2, India.

### Abstract:

*Nowadays social media occupy a dominant role in communication. It is the easy way to pass the information to anybody else. In marketing, communication has the vital role to make it successful. For that the social media is the one of the tools to make it easy and effective one. In this paper, it is going study the effectiveness of the social media in connection with marketing of luxury product.*

### KEYWORDS:

Social Media, Luxury brand, luxury product.

### 1.INTRODUCTION

“While appreciating that luxury brands in social media” must remain just that, luxurious. With over 75 percent of wealthy Internet users actively using social media, the question is no longer if luxury brands should utilize the web as a luxury market, but rather a question of how to do so. The dynamics of the online marketplace continue to shift with the exponential growth of social media platforms. Consumer behaviors and expectations have changed.

The modern consumer demands more from brands especially luxury brands than what they have traditionally delivered for the past fifty years. The days of captive media audiences are coming to an end. As social media establishes itself as the premiere venue for information exchange, the conventional methods of messaging favored by many organizations will become decreasingly relevant. Although luxury brands face unique hurdles, they also stand to reap significant rewards by embracing social media. Social media is still a relatively uncharted frontier for luxury brands, and the early adopters will have a large advantage moving forward. Success will be dependent on developing strategies that address the new behaviors of the modern consumer online while appreciating that luxury brands in social media must remain just that, luxurious.

### MEANING AND DEFINITION

Luxury brands are regarded as images in the minds of consumers that comprise associations about a high level of price, quality, rarity, extraordinariness and a high degree of non-functional associations.

**Price:** The brand offers products which belong to the most expensive products of their category.

**Quality:** The brand offers everlasting top-of-the-line products, which won't be disposed of even after long utilization or defect, but rather repaired and which often even gain in value over time.

**Rarity:** In contrast to mass-market brands, the brand needs to limit its production and tries not to disclose

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its (high) sales numbers. The brand plays hard to get and is not available at all times or places.

**Extraordinariness:** The brand has a mind and style of its own and its products offer a "kick" and surprise with the "expected unexpected."

Luxury Products are "more than necessary and ordinary compared to the other products of their category."

Social media are defined as media designed to be disseminated through social interaction, created using highly accessible and scalable publishing techniques online. Examples include but are not limited to: LinkedIn, Facebook, Twitter, YouTube, Flickr, iTunes U, Second Life, and MySpace.

The definition of a luxury consumer and of luxury itself has changed. Luxury brands must deliver brand experiences online to see continued success. With a deep understanding of how these new tools can be used appropriately, brands can harness the power of social media to directly communicate with their audiences, promote their brands and further their brand equity. This guide explains how luxury brands can best accomplish these goals in social media and offers solutions for particular challenges.

### Types of Luxury Brands

#### Luxury Brands by Luxury Level

As mentioned before, the degree of luxuriousness is determined by the major luxury dimensions and constitutes one of the major means of differentiation for luxury brands (Esteve and Hieu-Dess 2005). According to these criteria and based on the World Luxury Brand Analysis, it seems reasonable to split luxury brands into the following types:

**Entry-level luxury brands:** As these brands rank just above the premium segment on the lowest luxury level, they are not even generally recognized as members of the luxury segment. Representative brands include Hugo Boss and Mercedes.

**Medium-level luxury brands:** These brands are widely recognized as members of the luxury segment, but are a step behind the forefront of luxury.

**Top-level luxury brands:** These brands are established beyond doubt as leading luxury brands. Examples include Armani, Cartier and Louis Vuitton.

**Elite-level luxury brands:** As niche brands in the top of the top segment, these brands determine the benchmark of the best quality and highest exclusivity within their category.

### LUXURY BRAND PRODUCTS THROUGH SOCIAL MEDIA

Without embracing social media, luxury brands risk being shut out of conversations about their products. Here are three effective ways to go social.

The world of social media is flat, and in this world, everyone has a voice and is free to engage and interact with brands. In fact, people expect brands to respond to their queries and questions. Such interactivity is tricky for luxury brands, because one could say that the more they interact, the more they risk losing their mystery and uniqueness in the eyes of consumers.

However, luxury brands that choose not to embrace social media make a serious mistake. At the very least, they miss out on a great opportunity to learn about their customers. At most, they simply run the risk of disappearing.

Brands can get bad press from graft scandals, reinforcing the need for online strategies. Why is it particularly important for luxury companies to use social media? Recent empirical evidence suggests that consumers engage intensely in conversations about luxury and premium brands. In fact, they disproportionately talk about premium and luxury brands, and do so especially when talking online.

Because many online conversations relate to one's appearance and self-esteem, which are intrinsically related to consumption of luxury and premium brands that help express one and, because people tend to like to share information about products or services "out of the norm" - the biggest, the largest, etc.

#### The Relationships between Luxury Characteristics and Brand Identity

The Relationships between Luxury Characteristics and Brand Identity. The constitutive characteristics of luxury products and brands form a part of the identity of luxury brands. Dependent on human identity, brands are also ascribed as having an identity. The brand identity comprises all brand

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associations that are intended by the company. It corresponds with the intra-company self-perception of a brand, which determines precisely how the brand should appear to the external target groups. It builds the foundation for brand positioning, which relies only on the most relevant characteristics for brand differentiation. The brand image constitutes the anti-pole of the brand identity, corresponds with the public perception of a brand and is the result of marketing measures and other consumer experiences with a brand. The elements of common brand identity concepts can be divided into two main components. The first component covers the physical-functional, mainly product-related associations and the other component includes the abstract, emotional brand associations.

One of the major product-related associations luxury products have is a high degree of symbolic meaning. The symbolism of luxury products and brands covers a wide variety of emotional associations, which refer to a large extent to human personality traits. Therefore, the emotional component of the luxury brand identity corresponds largely with the concept of brand personality.

The physical-functional component of the luxury brand identity covers the associations between the brand's products and the products' attributes and benefits. As outlined above, luxury brands are defined by specific associations which are tied to their product characteristics. Accordingly, luxury brands convey associations about a high level of price, quality, aesthetics, etc. Therefore, the constitutive characteristics of luxury products and brands determine the foundations of the physical-functional component of the luxury brand identity. At a minimum, each luxury brand aims at evoking at least these constitutive associations within their target group.

According to the definition of luxury brands, a brand only qualifies as a luxury brand if it actually succeeds in evoking these associations in the minds of the consumers. They have to transfer their intended brand identity into the minds of the consumers without it being distorted by other external influences, such as the marketing measures of competitors. Meeting this challenge requires great expertise in adequate marketing techniques. As many luxury brands are true masters in influencing consumer perceptions.

### **Social media is a major tool of luxury brands**

#### **Showing off a luxurious way of life**

Luxury is not measured just by a price tag, but also by a way of life that it embodies – culture, esthetics, art, fine cuisine, etc. It's a universe all to its own that is unlike “ordinary” life. Social media offers the possibility for brands to communicate about this universe rather than about a particular product, thereby offering a glimpse of this “other” side of society. Certain brands, for example, have decided to aggregate content from different sources onto a blog or a Twitter account to let people in, while others broadcast fashion shows or behind-the-scene interviews to offer continual glimpses without ever losing their exclusivity.

#### **Luxury brands are able to remain exclusive online**

#### **Create and share content with people interested in the brand**

People who choose to follow a brand's activity online, either by Facebook, Twitter, or other channel, automatically signal their desire to receive information, which the brand would like to communicate. It is important, then, that brands aim to please their online fans with quality content that is interesting, perhaps exclusive, and able to retain the interest of those who are signed up, while attracting new “fans” or “followers.”

#### **Building online communities around luxury brands**

Social media regroups people more or less organically in certain communities in different spaces. Brands, then, are able to choose to integrate themselves into certain “communities” (or create their own) which will be the most adept at transmitting their message.

#### **Other luxury brands have created their own social platforms**

While some brands have found it advantageous to build off of existing online communities and/or social networks, others have created their own platforms for a specific purpose, product, or service. This allows the brand to better control their image as well as the content that is posted on the site. The branding of the platform is often more obvious and thus more visible for visitors.

**CONCLUSION**

Luxury brands have always developed their brand image by maintaining an exclusivity reserved for the lucky few who are able to afford such luxuries. With the growth of Face book, Twitter, and other social networks, many have maintained that exclusivity should be perpetuated by selecting a few choice bloggers to represent their brand, and by responding online with information only, rather than customer service. What is important to keep in mind is that engagement online is different for luxury brands because they are not communicating with clients, for the most part, but with brand advocates. The more these advocates build up buzz around a product or a brand, it makes it that much more desirable.

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