

GLOBAL MARKETING CONFERENCE AT HONG KONG 2016

FULL PAPER SUBMISSION

BUILDING STRONG LUXURY BRAND IN SWISS WATCHMAKING INDUSTRY

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Key words: luxury, branding, brand management, watchmaking, strong brand

ABSTRACT

The aim of this article is to explore and to sum up essential elements in building a strong luxury brand. Contribution of this article to the academic discussion on branding is in critical review of the literature and collection of empirical insights from the Swiss watchmaking industry. The novelty of this project lies in the «industry-based» approach to the conceptual framework development (semi-structured interviews among watchmaking industry experts). The main findings of this research are ten pillars (axes) of strong luxury brand that gather the essential elements for creation of a strong brand in Swiss luxury watchmaking industry.

INTRODUCTION

Today, the major luxury watchmaking groups (Swatch Group, Richemont, Rolex, LVMH and Kering) own the majority of the most famous luxury brands in the world. They are all «big names» associated with Swiss luxury watchmaking. The only way to survive in the highly competitive market and stand out from competitors is to create a strong brand. With this article, we identify how watchmaking companies could create a «strong luxury brand» in a very competitive industry. The main issues addressed are: how can watchmaking company build and develop a strong luxury brand? What are the essential elements of the «strong brand» in the Swiss luxury watchmaking industry?

METHODOLOGY

In this article, we apply a two-step approach that brings together literature review and exploratory qualitative research. First, we proceed to the analysis of scientific publications and professional press concerning building strong brands. It allows us to understand the phenomenon and find out the main elements of a strong luxury brand.

Secondly, a qualitative research is conducted with the aim to deepen the knowledge and to complete findings (Maxwell, 2013). Exploratory interviews among opinion leaders and professionals of the watchmaking industry were conducted. The aim was to understand expert's vision of the issue and to highlight the best practices of strong brand creation in the Swiss luxury watchmaking industry. For this purpose, we choose to mobilize a convenience sample and organized ten semi-structured interviews. Interviews are conducted among the following experts; three directors of Swiss luxury watchmaking brands, two international distribution agents, one industrial marketing consultant, an editor-in-chief of a watchmaking magazine, and three independent journalists. This approach and choice of participants, allows us to collect and confront different perspectives on strong Swiss luxury watchmaking brand construction from «industry-based» perspective.

THEORETICAL BACKGROUND

There are many theories that explain the construction of a brand. For Kotler and Dubois (2004), a brand is a name, term, sign, symbol, design or any combination of these elements used to distinguish the goods or services of one seller or group of sellers, and to differentiate them from the competitors.

For Kapferer (2008), the brand represents a competitive advantage that removes the risk. The price that consumers are willing to pay for the «guarantee of quality».

According to Pringle (2001), a brand is a promise of the firm. This commitment means that the company applies its ideas through all his actions. Thus, the brand appears to be a rational, emotional, political and spiritual commitment for customers.

Following Sicard (2008), the brand is a «footprint» because the question of the « meaning» is directly linked to that of the brand. A brand has the ability to emerge a product out of the crowd of anonymous objects.

The importance of having a well-known brand name is the theme of the «brand equity» concept proposed by Aaker (1991). According to Aaker, a strong brand has a high brand equity. Consumers believe that a product with a well-recognized name is preferred over the products with names that are less recognizable. According to numerous researchers (Aaker, 1991; Keller, 2003; Leuthesser, Kohli, and Harich, 1995), this leads to the best purchase intention.

In order to create and maintain the position of a strong luxury brand, a number of key elements have been identified as crucial and divergent within the scientific literature. For a luxury brand, the concept of the brand, its identity and name are considered to be fundamental (Okonkwo, 2007; Jackson, 2004; Dubois and Laurent, 2001).

According to Fionda and Moore (2008), the major dimension is a clear brand identity. Brand identity refers to the symbolic nature and the intangible assets of the luxury brand. It has a strong correlation with brand values. The second component is communication, and that refers to methods commonly used to inform the client about various events. A celebrities participation in the advertisement and direct marketing are promoting brand events. Each of these activities should be coherent and work for a common goal that is to increase consumer awareness.

The next category considers the integrity of the product, and brings together various elements such as quality, craftsmanship, and attention to detail (Bashutkina, 2015). Another important element is innovation and creativity. Collaboration with famous creators is often regarded as essential for a luxury brand.

A luxury brand also requires a well-defined, clear and relevant marketing strategy. Marketing strategy pursues in developing the reputation and presence of the global brand worldwide. As well as to communicate the status of the brand and its reputation (Beverland, 2004; Moore and Birtwistle, 2005; Chevalier and Mazzalovo, 2008; Phau and Prendergast, 2000).

There are many other important elements for the construction of a strong brand of luxury. Excellent product is the base of it. It should be innovative, creative and unique, with uncontested quality and craftsmanship (Jackson, 2001; Nueno and Quelsch, 1998; Kapferer, 2008; Okonkwo, 2007).

The iconic products are placed at the center of a luxurious offer. They are characterized by authenticity, quality and exclusivity. These «icons» often embody the signature of the brand as well as its DNA and codes. They can help to represent the personality and values of its creators (Kapferer, 2008; Radon, 2002; Bruce and Kratz, 2007; Okonkwo, 2007).

The components of rarity and exclusivity are seen as very significant for the luxury brands (Jackson, 2001; Kapferer, 2008; Radon, 2002; Hanna, 2004). They are often supported through advertising, the distribution control and pricing policy. The «aura of scarcity» contributes to luxury appeals of the brand. Thus, limited production is fundamentally linked to the maintenance of exclusivity of the brand (Okonkwo, 2007).

Luxurious points of sale are commercial «cathedrals» with the vocation to transmit «splendor» and a remarkable experience for the customers. The accessibility of the brand and its products must be strictly controlled (particularly in terms of availability and distribution) and to be consistent with the other attributes of the brand. Brand universe translates through flagship stores, and the quality of services that create an ultimate experience of the brand. These flagship stores are considered crucial for communication, marketing strategy, distribution, and reputation of the brand (Fionda and Moore, 2008).

The service quality is seen as one of essential attributes for a strong luxury brand. It is very important to create outstanding luxurious experience by excellent service. A customer's experience gives an overview of the brand universe and its lifestyle (Broughton, 2002; Kent, Macdonald and Deex 2002; Bruce and Kratz, 2007; Okonkwo, 2007).

Numerous luxury brands have a long history and heritage. The heritage of the brand is often linked to the heritage of its country of origin. These two elements are important, because they bring authenticity to the brand. Authenticity to the brand, is considered as a crucial characteristic for luxury brands. The control on the manufacturing process is of great importance to ensure that the brand positioning is not compromised (Okonkwo, 2007).

Communication is considered a key for building strong brands. Relevant advertisement could provide a strong support to the establishment of the image of the brand. Other means of communication for the luxury brand are, for example, the representation by a celebrity (brand ambassador), public relations, events, or direct marketing (Okonkwo, 2007; Kapferer, 2008).

The concept of legitimacy completes brand identity. To the extent that the legitimacy may seem similar to the concept of brand identity, it is important to differentiate them. The identity of the brand used to define characteristics is a trademark, it determines what the brand is. It is created in-house and managed using a set of tools which allow to formalize its dimensions. Meanwhile, brands must define not only their identity but also their legitimacy. Thus, the issue moves from a single question of identity (what is the brand?), to a reason (why is the brand defined in this way?). The legitimacy is built not only by actions of the company but also those of third parties certifying the ability of the brand to be and to act (Dion, 2013).

In order to be able to propose areas for improvement and concrete elements in building strong luxury watchmaking brand, we will base our framework on the model proposed by Fionda and Moore (2008). In our opinion, it has the most practical managerial application and represents a coherent starting point for scientific research. Elaborated on the base of nine case studies in the premium fashion segment in the UK, this model illustrates different components of the luxury fashion brand. According to this model, there are nine key elements important for luxury fashion brand creation. They are: clear brand identity, marketing communication, product integrity, design signature, premium price, exclusivity, heritage, environment and services, and brand culture. All of these elements are interdependent and must be maintained simultaneously. The importance of each of these elements is different and varies from one company to another.

RESULTS AND ANALYSIS

Analysis of semi-structured interviews with the experts of the watchmaking industry leads us to a number of findings concerning the construction of a strong brand in the watchmaking industry. The exploratory study with the Swiss luxury watchmaking industry experts confirms many of the elements presented in the conceptual part of this article.

First, this exploratory qualitative study allowed us to define the concept and the key elements of strong brand creation in the field of «Haute Horlogerie». These key points support the model proposed by Fionda and Moore (2008) and enrich it. Several elements could complete this framework. Thus, we propose to build a strong brand based on following axes; brand identity, outstanding product, exclusivity, pricing, design and signature, communication, visibility, legitimation, services around the brand and its financial stability.

There are two approaches to the definition of a strong brand in Swiss luxury watchmaking industry. They could be characterized as «qualitative» and «quantitative».

The «qualitative» approach to the strong Swiss luxury watchmaking brand includes multitude of principles that construct strength of a Swiss luxury watch brand. The consensus of these ten points, presented here-after, defines the strengths of the brand. The order of presentation of these elements does not refer to the importance of these factors for the brand. It is the combination and the respect of all these elements that make a brand truly strong and competitive.

Brand identity encompasses brand values, DNA, universe, history, authenticity, culture and global marketing strategy. An original and authentic concept is important for success. «*The concept of the brand, this is what the brand wants to say, its values and codes are essential*». Brand DNA should guide the development of the brand. A strong brand must always remain true to itself, display confidence, keep promises and respect its codes through global marketing strategy. Brand history is what it makes different and authentic from competitors. «*What is not recommended to the strong luxury brand is to adjust too much for the tastes and the demands of the market*». In the Swiss luxury watchmaking industry, the brand identity must be strong and authentic. By purchasing a luxury timepiece people buy, among others, the identity (ex. Longines «Elegance is an attitude»).

Secondly, it is important that a strong watch-making brand respond by its product to the requests of exclusivity and differentiation from the customers. Creativity, exceptional technical skills, new materials, and technical innovation are the components that characterize outstanding watches. In this highly technological industry of Swiss luxury watch-making, functions, complications, and performances distinguish one watch from thousands of others. A typical date-display watch may have up to 250 parts, while a particularly complex watch might have more than a thousand parts. The ability to innovate and provide an outstanding timepiece that represents breakaway with traditional watchmaking could be another key element for a strong brand (ex. HYT, MB&F).

At the beginning of the life of a brand, it is the product that speaks for itself. Then, iconic design, recognizable style, artistic craftsmanship and attention to details make the watch a signature of a strong brand. The following quote from Leonardo da Vinci illustrates this principle: «details make perfection, and perfection is not a detail». Sometimes luxury hides within the invisible details, such as «anglage», «perlage» on internal parts of the movement. In the field of luxury watchmaking, the watch is not only an instrument to tell the time, but also, and especially, an art object, a mechanical dream (ex. brand slogans: «The engineer of fine watchmaking » by IWC and « Art of invention » by Greubel Forsey).

It is important that a strong watchmaking brand responds to the requests of exclusivity and excellence from the customers. At this time of abundance of goods and services in our consumer society, many firms will go against the grain by providing rare products, through unique pieces or limited series, depending on their business strategy. For instance, it is not rare that Swiss watchmaking brands create «talking pieces» with possible customization of the movement, dial, box or any other visible or invisible component of the watch (ex. Hublot Big Bang). Limited series and personalized unique pieces allow companies to target customers (including collectors) and provide a constant renewal of the brand. This provides a comfortable margin and reduces the risk of failure (especially if subscription in advance is needed) and interests customers in other models of the brand. It is therefore necessary to find the right amount of watches to create the desire, that is the prime objective of uniqueness or rarity of luxury products. (ex. Jean Dunand, Philippe Dufour).

Price is the consequence of strong brand positioning. In luxury watchmaking it represents not only the technical implication, but also an artistic value of the watch. Luxury high-end watches are one of the products where price has no limitations. «*By proposing exceptional unique timepieces Swiss watchmakers can create their rules by fixing very exceptionnal prices.*» (ex. Greubel Forsey Double Tourbillon 30° Technique starting price from approx. 300 000 Euro).

Visibility among the final clients also has a crucial importance in building a strong brand. It is almost an obligation to be present in the points of sales in the main cities around the world (Paris, London, Miami, Hong

Kong, Dubai). The quality and consistency of the distribution with the identity and the image are one of the conditions of the success of the construction of a strong brand. It is also important to have a presence at professional fairs such as the SIHH (Salon International de la Haute Horlogerie), Baselworld and others around the world. Depending on the type of the fair, it leads to better visibility and legitimacy of the brand that would be more difficult to obtain when a brand is apart. Nowadays social networks and dedicated blogs became important vectors of creation of a strong brand even in luxury segment. Journalists and bloggers become important actors in creation visibility and consequently a strong luxury watchmaking brand.

For Swiss luxury watch brands, communication is often based on the heritage, legitimacy and brand identity. As for any other luxury product it passes through diverse activities of sponsoring (ex. Rolex is the Official Timekeeper at Wimbledon), public relations, publicity, direct marketing and through ambassadors «friends of the brand» (ex. Nicole Kidman and Omega Watches). Thus, it is very important to know the customer and to adapt the strategy of communication according to them. Most of Swiss luxury watchmaking brands use storytelling as a way to give a philosophical meaning to the watch that will be perceived as «an object to control time». By its ability to control different moments of life exceptional «time machines» give the client «*the ability to measure time*». Often watches are considered as a «face of time» that can add an extra argument to seduce a wealthy client.

Moreover, a strong brand is evaluated «from the outside». The credibility and the legitimacy the watch build the strength of the brand through the opinion leaders (journalists, bloggers); collectors, satisfied clients and «afficionados» of Swiss watchmaking. Professionals of the Swiss watch industry (distributors, sub-contractors, partners and other experts of the branch) are also important actors for the creation of a strong brand. As the Swiss luxury watchmaking industry is an industry at the cutting edge of technology, legitimacy is very important for the construction of a strong brand.

It is necessary to master as many operations as possible of the construction of a watch. To build legitimacy is «*painstaking work*». It takes time and patience by checking every day if the commitments made by the brand are respected (ex. Zenith Manufacture).

In the field of luxury watchmaking, the watch is not only an instrument to tell the time, but also and especially, an art object, a mechanical dream. In order to justify that dream and the price that corresponds to this dream, it is necessary to justify mechanical art, because the creative design is not always enough in itself. The history of the brand is important for legitimacy, but the well-known name does not give legitimacy to itself. The level of skills, to offer something exceptional, and the ability to do it are the basis of the legitimacy of the brand.

A charismatic leader can bring a lot to the creation of the legitimacy of the brand (ex. Jean-Claude Biver and Hublot). For many independent brands, it embodies the identity of the brand (ex. MB&F with Maximilian Büsser and Christophe Claret).

Watchmaking competitions are very important for the construction of legitimacy. «*Legitimacy that based on opinions of industry experts. Retailers, collectors and bloggers appreciate when brand participates in the contest*». It is necessary to choose the contest according to the territory of the brand (ex. *Concours International de chronométrie* and *Grand Prix de l'Horlogerie de Genève*). The participation enhances the legitimacy of the brand, especially in the professional environment. The legitimacy within the industry can be also based on partnerships of reference. The auctions can also be a way to legitimize a brand. If a watch has a significant price, then it is fair to say that it is a legitimate brand.

The «Quantitative» approach to the understanding of strong brand focuses on the financial strength of the brand. In the field of watchmaking, to be strong, means to have an economic base that allows the brand to exist and to endure. It has not only an important turnover, but also the possibility to assume the responsibility of brand development and its product. In the Swiss watchmaking industry, it requires significant investments. The financial health is the essential condition for the development and success of a strong brand. Moreover, experts say that «*having a strong legitimized brand is to be sold*». The fact that people are willing to pay the price for this product of conviction (high-end mechanic watch) is one of the best test for the brand by the market. At the same time, the financial success of a watch brand is also the consequence of the fulfilment of the qualitative conditions described previously.

CONCLUSION

In order to find and keep the place on the highly competitive market of Swiss luxury watchmaking, strong brands have the obligation to be different and authentic. To stand out from competitors, it is necessary to offer original conception and design of the watch.

The consistency and the authenticity of the brand, its concept, its vision and values must guide its development. It should harmonize various vectors of communication and various activities of the brand.

The quality of the watch, the attention to detail (visible and in some cases even invisible parts of the watch) are the factors *sine qua non* of success for an independent brand of high-end watchmaking industry. The excellence is in the care of all the little details starting from the components of the watch and continues after sale service.

RESEARCH LIMITATIONS AND AVENUES FOR FURTHER RESEARCH

The main limitation of this research is in the nature of our exploratory research. It helped us to identify the key elements in the creation of a strong brand in Swiss luxury watchmaking industry. However, this does not allow us to understand the depth of this phenomenon. To do this, it would be appropriate to proceed to the study of concrete cases of watchmaking companies who have succeeded in building a strong brand. From the other perspective, another source of important insights could be the analysis of companies that have failed in building a strong brand in the watchmaking industry.

Another interesting avenue for research would be to cross identified elements between them in order to find out what are the links between them and to analyze what is the importance and influence of each identified factor on the construction of a strong brand.

In our study, we have gathered opinions of ten watchmaking industry experts about creation of strong brand. In our opinion, in-depth analysis of consumers' views could lead to useful insights for the understanding of the concept of the strong brand in the Swiss luxury watchmaking.

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