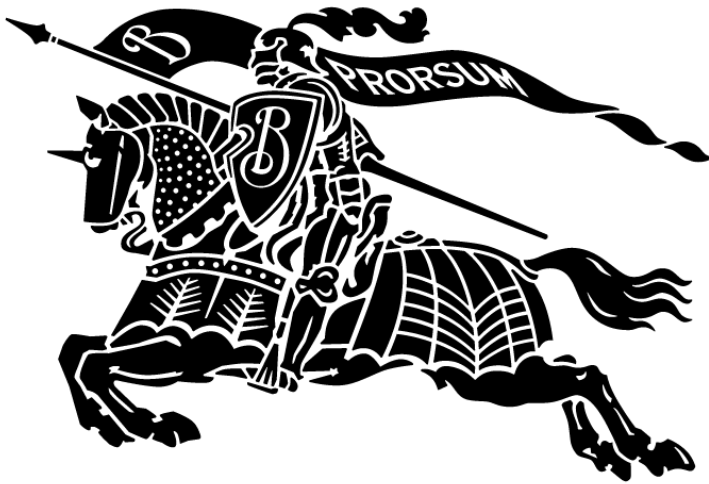


# A MARKETING ANALYSIS OF SUPERIOR PERFORMANCE AT BURBERRY

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**BURBERRY**  
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## **Introduction**

Luxury fashion, once synonymous with the upper-class, is now a global business worth over 220€ billion (Bain & Company, 2014). Luxury brands founded on craftsmanship and quality now represent global empires. With the emergence of new luxury markets and players, brands must stay ahead in style and strategy.

One brand is doing just that: Burberry. Founded in 1856 producing innovative, functional outerwear, it now has a brand value of £2.5 billion (Brand Finance, 2014), being one of the world's most valuable luxury brands, and the biggest luxury export from the UK. In difficult economic times, Burberry has seen superior performance against its luxury counterparts, seeing the largest growth in brand value (Jones, 2014) and being the only component of the Savigny Luxury index showing resilience in the current market slow down (Mallevays, 2014). With technology now an intrinsic part of daily-life, Burberry has woven this into the fabric of their company and their position at the forefront of digital innovation in luxury has been instrumental to their success.

This assignment will identify how Burberry has achieved superior performance, critically analysing their marketing environment, those factors in the marketing mix key to their success and those factors crucial for long-term future success.

## Analysis of the marketing environment

In order to assess the macro-environment in which Burberry operates and the factors having the greatest impact on Burberry a **PEST analysis** will be used.

### Political

All luxury goods companies are subject to national/international trade and labour laws. Burberry is moving more production from the UK to overseas to lower costs subjecting them to increased tariffs (BBC, 2012). However, as many luxury brands also expand globally facing more political regulations, it has little impact on performance at Burberry.

UK Trade & Investment announced they would provide strategic support for the retail sector, particularly luxury goods, helping to win more business internationally and secure more valuable investment in the UK (UK Trade & Investment, 2014). Whilst this could provide an advantage to Burberry against foreign competitors, as an already globally established company their performance will remain largely unaided by this.

### Economic

The luxury goods industry has seen a slowdown since 2011 partly due to economic weakness in Europe (Bain, 2014). The UK, the 6<sup>th</sup> largest luxury market, is talked about as the fastest growing economy in Europe, fuelled by a recovery in consumer spending (Deloitte, 2014, p.5).

The UK Luxury Sector is forecast to almost double in size over the five-year period to £12.2 billion in 2017 (Walpole, 2013). With luxury goods exports predicted to rise 57% in 2015 (UK Trade & Investment, 2014), this provides an increasingly more positive economic environment for Burberry, allowing them to focus development on factors which can enhance their performance.

### Social

Social factors hold extreme importance. Ultimately Burberry must serve consumers and satisfy their luxury needs in order to achieve superior performance. The size and wealth of Europe's High Net Worth Individuals (HNWI) is growing and the UK market has seen a 13.4% increase in its HNWI population (World Wealth Report, 2014). However, thanks to the democratisation of luxury (Thomas, 2007, p.12), it is now accessible to anyone, anywhere, at any price point.

In a survey on shopping behavior of 2000 luxury consumers, the majority (53.9%) spend less than £100 a month on luxury goods (*Drapers*, 2013, p.10), suggesting purchase of entry-level goods e.g. accessories, highlighting a shift in luxury from elite and exclusive to more mass market. Brands must satisfy an increasingly wider consumer base.

Emerging luxury markets bring a new generation of younger luxury consumers who are educated and tech-savvy (Greene, 2013), forcing luxury brands to embrace the digital sphere to satisfy this emerging middle-class, representing 25-27% of the luxury market (Carr, 2013). Luxury is challenged to match this ever-changing customer base and Burberry must respond to this new era of luxury consumer to achieve advantage.

## Technological

Changing consumer attitudes means brands must embrace technology. The growth of the Internet has given power to the consumer, enabling access to information in a quick and commitment-free way, undermining luxury's most coveted asset: exclusivity (Deloitte, 2014, p.8).

Last year, digital interactions generated more than 13% of offline luxury sales, with pure online sales growing twice as fast as the luxury market itself (McKinsey, 2014).

Luxury customers now use technology as part of their daily life, 70% owning and 50% researching through mobile (McKinsey, 2014). A digital presence is key in order to attract and retain customers and gain competitive advantage.

**Porter's 5 forces framework** enables analysis of competition within an industry. In luxury goods there are 35 major brands controlling 60% of the market, many founded over a century ago (Thomas, 2007, p.3). Such established firms mean buyer and supplier power is low. Burberry has stopped handbag production in a Chinese factory over concerns of labour rights (The Guardian, 2012), demonstrating their power over suppliers. Similarly, threat of new entrants and substitutes is low, due to high capital required to compete against already established global brands. However, competitive rivalry is strong and we must look at how Burberry has overcome this to achieve superior performance.

Brands must find a way to differentiate themselves. A **SWOT analysis** assessing Burberry’s internal strengths and weaknesses and external opportunities and threats, can illustrate this. A number of factors are constant to many luxury brands such as heritage and design talent. This SWOT will focus on the specific factors that have enabled Burberry to achieve superior performance.

### Strengths

With a changing social environment, technology has become key and Burberry is fully committed to a digital future, offering cross-channel convenience and expanding digital presence. Exane BNP Paribas and ContactLab produced a “Digital Competitive Map” to measure the digital, e-commerce engagement and proficiency of luxury brands (Figure 1). Burberry is seen at the top of its game both in terms of e-commerce strategic reach and digital customer experience, ahead of many luxury competitors.



Figure 1, Digital Competitive Map (Exane BNP Paribas and ContactLab, 2014)

By focusing on improving their customer experience both online and offline Burberry were able to drive 12% comparable sales growth in 2013/14 (Burberry Plc., 2014).

Research found that 50.7% of luxury consumers research and buy luxury products

online (Drapers, 2014). Burberry is capitalising on consumer behavior and responding to social environments through technological developments.

Burberry excels at sharing their brand story via social media and digital platforms.

Every season, Burberry create more compelling, innovative experiences for audiences, first to stream their fashion shows live in 2010 (Cooke, 2014), giving wider access to a market traditionally reserved for celebrities and executives from the industry.

While the Internet may have weakened exclusivity of luxury brands, Burberry can recreate exclusivity through custom-made luxury goods. 'Burberry Bespoke' offers personalization, adding monograms to scarfs, as seen on models like Cara Delevigne (Figure 2) and to their perfume 'My Burberry', enabling consumers to feel they are receiving the ultimate luxury product whilst allowing Burberry to engage and involve customers.

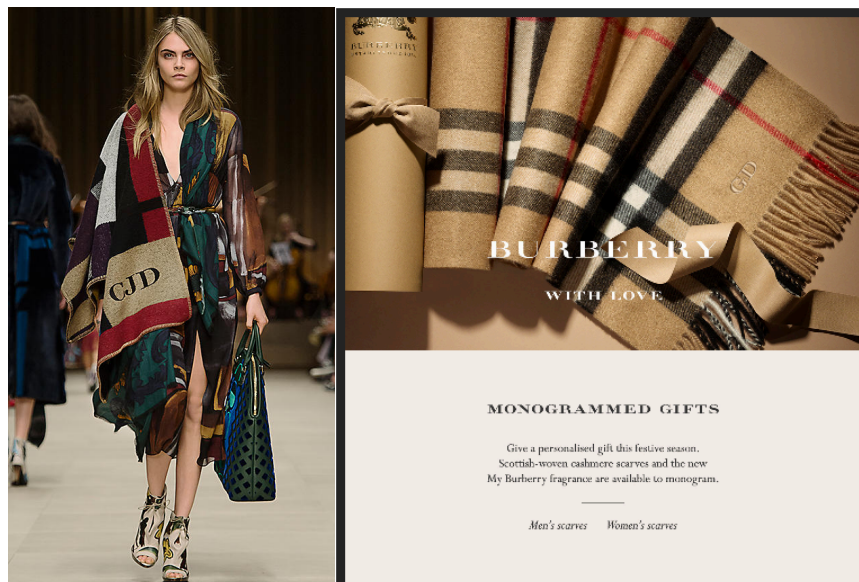


Figure 2 (Burberry.com, 2014)

These strengths have been instrumental in Burberry's recent success, making them stand out as a digital global luxury player.



## **Weaknesses**

Tourism and luxury spending are increasingly intertwined. Tourists now account for 40% of total luxury spending (Lavan, 2014, p.24-26), brands must now satisfy a diverse market through its product offerings. Burberry relies heavily on its iconic outerwear and quintessentially-British style which has low resonance in countries with warmer climates. With over 40% of their retail stores in tropical and sub-tropical climates (Burberry Plc. 2014), Burberry must focus more on developing a product offering to appeal to local and travelling consumers.

To satisfy a wider customer market and compete against other luxury brands Burberry has recently expanded into the beauty sector resulting in retail/wholesale operating profit margins down 30% for the year 2013/14 (Burberry Plc., 2014). Burberry terminated a license agreement for fragrance, bringing it in-house, losing £16million in license revenue from wholesale (Ficenec, 2014). Whilst transition into a new luxury sector was uneasy, it remained a necessary move for Burberry to compete globally (Ahmed, 2013) and transcend their brand image to customers at a more accessible price-point.

## **Opportunities**

Burberry's movement into beauty highlights their capabilities to expand and compete against long-term major players in other sectors. Luxury sectors such as lifestyle or experiences could present opportunities for Burberry to continue expansion, with many designers have enjoyed successful expansion into these sectors (Dauriz and Tochtermann, 2012, p.62), further diffusing brand values, enhancing their competitive advantage.

Whilst Burberry.com remains their digital center-piece, there are many growing relationships with 3<sup>rd</sup> party technology partners, through wholesale e.g. Net-a-porter and also companies like Amazon, T-mall and twitter, bringing more customers and increased customer reach. Burberry sell more through T-mall than their own Burberry Chinese site (Burberry Plc., 2014). To retain superior performance as other brands begin to develop digital capabilities Burberry must further explore technological partnerships and innovations.

### **Threats**

The World Customs Organisation believes the fashion industry loses up to \$9.2billion yearly to counterfeiting (Thomas, 2007, p.275), posing a significant threat to luxury brands. Whilst not unique to Burberry, it can impact negatively on reputation. Burberry has won cases against networks of counterfeiters (Sowray, 2012) and are buying back licenses of their signature check (Vogue, 2014) to gain further control of their brand image.

Burberry focuses on building a positive brand image through all customer interactions, however there remains a threat from negative publicity. In the early 2000s their signature check had become the uniform of the “chav” (The Economist, 2011). Burberry managed to recreate their brand image, but with increase in global production, Burberry’s ‘British’ brand image is facing criticism over moving production out of the UK (BBC, 2012). The fast-moving social media landscape “increases the speed at which reputational risk crises can arise” (ACE Group, 2014, p.21) and whilst Burberry are able to positively manage their own digital presence, the digital interactions of the others are out of their control, threatening Burberry’s brand image and performance.

## Analysis of the marketing mix

The marketing mix is the set of controllable tactical marketing tools that a firm blends to produce the response wanted in the target market. By evaluating each factor we can determine which of these have contributed more/less to the superior performance of Burberry.

### Product

Burberry offers 5 core product segments: Accessories, womens, mens, beauty and childrens.

We can use the Boston Consulting Group approach to classify Burberry's strategic business units (SBUs) according to the growth share matrix, comparing market growth rate against relative market share (Figure 3).

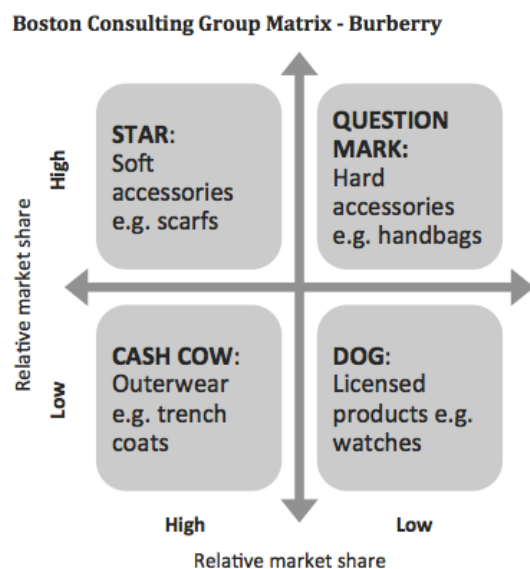


Figure 3, Boston Consulting Group Matrix - Burberry

**Star:** Soft accessories e.g. tartan scarfs continue to be one of their fastest-growing segments (Burberry Plc., 2014). Their check is highly recognizable and small

accessories present an entry-level product for new customers. Accessories face less seasonal trend pressure compared to apparel which must be sold within four months (Muller-Steward and Berghaus, 2014, p.8). With Burberry's digital reach attracting a new customer base the purchase of entry-level products brings about high-growth of the accessory market.

**Cash Cow:** Burberry's trench coats are their cash cow product; no other outerwear brand holds the same prestige as Burberry's trench. Burberry began with trench coats and so retain a large market share today. 60% of Burberry's business is in apparel, and outerwear makes up more than half of this (Ahrendts, 2013). It is a low-growth market segment with apparel growing only 4% between 2006-2013, compared to 11.7% growth in accessories (Muller-Steward and Berghaus, 2014, p.8). Burberry's trench coat manufacturing continues to take place in its Castleford factory (Smith, 2011) and due to reputation requires low levels of investment to retain market share.

**Question mark:** Accessories make up about 29% of the global luxury goods market and unlike apparel, handbags don't require sizing or trying-on so are easier to sell to consumers (Thomas, 2014, p.168). However, selling at the same price as their iconic trench coats (Burberry.com, 2014) Burberry's handbag sector has a relatively small market share. It requires an input of financial resources in order to achieve "it-bag" status but Burberry struggles to compete against lower priced handbag brands like Michael Kors (Reuters, 2014).

**Dog:** The luxury watch market has seen a slowdown in growth due to economic recession and 45.8% of the market is dominated by specialists Swatch Group,

Richemont and Rolex (Mégevand, 2014). Burberry licenses their watch business to the Fossil Group (Fossil Group, 2014) and has a low market share in this segment. Although not requiring substantial cash, it ties up capital that could be better used for more profitable segments.

Whilst the Boston matrix helps us classify Burberry's approach to current products, it can be complex to measure SBUs market share and growth. By looking at successful product divisions we can assess important factors to sustain future growth. One of Burberry's strategic themes is to 'capitalise on opportunities in under-penetrated accessory categories' (Burberry Plc., 2014, p.35), in line with this Boston matrix, suggesting they should continue investment in soft-accessories as well as push development in leather goods and handbags to increase market share.

The product offering of a luxury brand is extremely important in differentiation against competitors. Burberry expanded into beauty to widen encountered expression of the brand (Burberry Plc., 2014, p.32). With lower-cost products presenting opportunities for market expansion, and high-end ready-to-wear defining perception of the brand as a global luxury icon, the mix of product is crucial to success.

### **Price**

Luxury brands do not compete on price, but rather on product design, durability and brand perception (HSBC and EMEA equity research, 2012). As such, price is not a major contributing factor to success. By changing their pricing strategy, luxury brands can alienate customers, as demonstrated by competitor Mulberry, who having raised prices of their handbags have seen a fall in business due to consumers refusing to pay inflated

prices (Wilson, 2014). Pricing at Burberry remains stable and efforts are focused on other differentiation methods aiding superior performance.

**Place:**

The retail branded environment is important in heightening the consumer's brand experience (Arora, n.d.). It is critical that Burberry manage customer's end-to-end journey in order to engage with and satisfy consumers.

Burberry's retail operations have been a key driver of growth. In 2001, Burberry had only 54 directly operated stores ('DOS'), but now own 497 DOS – including mainline stores, concessions and outlets as well as digital commerce (Burberry Plc. 2014, p.25).

By directly owning the majority of stores Burberry are able to ensure cohesion of brand values, offering the same experience to customers worldwide.

It is important to provide digital and store innovations that work together creating a seamless customer experience online and offline (Burberry Plc., 2014, p. 37). With a decline in the traditional luxury buying experience Burberry is seeking to determine new all-encompassing customer-interactions both in-stores and online. Digital capabilities have allowed Burberry to create this experience, offering services to a wider audience (Kleber, 2014).

Roughly double the amount of people visit Burberry.com as go into any of their mainline stores, making it their largest store by traffic, and sales (Burberry Plc., 2014), emphasizing the importance of Burberry's digital placement. Whilst Burberry cannot differentiate on location of stores (Davis, 2014), the experience and customer-

interaction they create using digital technologies makes them stand out against competitors and enhances their superior performance.

### **Promotion**

In a fiercely competitive industry brands have to be at the forefront of promotional innovation. Traditional print advertisements can blur together in a magazine (Rowlands, 2013) and whilst still relevant, must somehow reach a wider audience as print media begins to decline.

Burberry recognized early on that a social media presence was key and sought to find a distinctive and unique way to communicate their brand message to consumers, with those receiving direct digital marketing from a brand spending 20-30% more than in-store only clients (Exane BNP Paribas and ContactLab, 2014). In 2009, they developed The Art of the Trench, incorporating iconic pieces and existing customers, generating content appealing to them and their peers (Grieve, Idiculla and Tobias, 2013). By allowing users to upload, like and share images across social media platforms the site created a dialogue helping spread the company's brand image and drove brand reputation as digital leaders.

Burberry's adoption of digital technology has been instrumental to their success. By diversifying from traditional forms of promotion to all-encompassing digital strategies with consumer and brand values at its core, Burberry has excelled, making promotion the main factor in their superior performance

## **The future for Burberry**

Following analysis of the marketing mix, innovative promotional strategies are key to superior performance. To enhance this, Burberry must continue to innovate, expanding digital partnerships, discussed in opportunities, to remain at the forefront of the digital movement. Digital promotion goes hand-in-hand with place, as technology builds consumer experiences where brand, product and customers converge. Burberry must continue merging promotion and place to sustain success.

Product is at the core of both promotion and place. Burberry relies more heavily on apparel than their competitors. The BCG analysis shows that they need to continue to develop a well-balanced portfolio, ensuring their product offering responds to consumer demands.

Differentiation through price will not sustain future success, however product offerings at different price-points can satisfy both customers wanting an entry-level into the brand and higher-end consumers seeking exclusivity. By achieving a balance between the right product and innovative promotional and placement strategy Burberry will be able to sustain long-term success.



## **Conclusion**

An analysis of Burberry's marketing environment shows how this drives business and performance. In tough economic climates and with changing consumer cultures luxury brands have to be acutely aware of how to satisfy their markets and differentiate.

Burberry's answer to this is digital and is where the company's strengths and opportunities lie. The marketing mix shows how these strengths are applied to their business, demonstrating how Burberry responds to its macro-environment to serve the modern luxury consumer, transcending brand values and attaining a leading global reputation.

Burberry's commitment to technology will continue to challenge competitors and as other luxury brands begin to join the digital wave, Burberry must continually innovate and respond to intuitive customer needs in order to sustain their superior position.

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