

# ***Research on Pricing and Marketing Strategy of Luxury Market Based on 4P Theory***

## ***- Taking Hermès as an Example***

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**Abstract:** This paper embarks on an insightful exploration of pricing and marketing strategies in the luxury market, with Hermès serving as a compelling case study. The objective here is to extract valuable insights from Hermès' strategies, which can serve as a reference point for elevating the luxury quotient of other brands. To achieve this, the study leverages the renowned 4P theory to dissect Hermès' approach comprehensively. Firstly, the paper delves into the captivating enigma of why Hermès commands such premium prices. Unpacking the factors that underpin Hermès' ability to maintain its high price point is crucial in understanding its exceptional positioning in the luxury market. Equally compelling is the inquiry into the sources of its formidable brand loyalty and impeccable brand image. Moreover, this research scrutinizes the competitive landscape within the luxury marketing sphere by drawing insightful comparisons between Hermès and another industry heavyweight, Louis Vuitton. Lastly, the study engages in a discussion regarding the key success factors that have propelled Hermès to its prestigious standing. Simultaneously, it also addresses the challenges that the brand faces, recognizing that even a stalwart like Hermès encounters hurdles in the ever-evolving luxury market landscape. In sum, this paper not only provides an in-depth analysis of Hermès' pricing and marketing strategies but also offers a broader perspective on the dynamics of the luxury market. By distilling the essence of Hermès' success and acknowledging its challenges, this research seeks to inspire and guide other luxury brands in their pursuit of even greater opulence and distinction.

**Keywords:** Hermès, luxury management, social status, high price, exclusivity

## **1. Introduction**

According to an etymological point of view, the word extravagance comes from the Latin "luxus" and that implies oversupply, overabundance in the lifestyle or a showcase of abundance pointed toward fulfilling wants that rise above genuine necessities. It also indicates two reasons why people buy luxury goods — ostentatious consumption and hedonistic consumption. Ostentatious consumption is that consumers purchase luxury goods to show their wealth and status, while hedonistic consumption is buying for emotional satisfaction [1]. To differ from normal goods, luxury market offers exclusively good quality of service or goods to consumers. As one of the most luxury

brands, Hermès is the symbol of high status. Hermès is the most expensive luxury brand, which will have \$12.41 billion revenue in 2022 [2]. Hermès has successful pricing and marketing strategies to attract a huge number of loyal consumers.

## **2. Overview and Application of 4P Marketing Theory**

### **2.1. Definition of 4P Theory**

To analyze Hermès, this study uses 4P to understand the marketing strategies of Hermès. The 4P includes product, price, place, and promotion. Product is what a company sells. To market successfully, it is important to make the product special so that it can be differentiated from other company's product. Price is the amount of money charged to consumers, which is related to the value of the product. It is important to make consumers think that the product is worthy. Place is where the product is sold and how the product is delivered. The place should be comfortable for consumers to shop. Promotion is to make more consumers know and want to buy the products. It can be done by advertising, branding and so on [3].

### **2.2. 4P's Theory Application**

The 4P theory is widely used in luxury marketing. For product, it should be definitely high-quality. What's more, uniqueness and scarcity are really essential, which enhance consumer loyalty. For price, luxury brands are always priced high. It is considered that the higher price a brand charges, the more luxury a brand is. Low price is not a factor to encourage consumers to purchase, which is quite different from the general market. For place, scarcity and exclusivity could be raised by limited distribution. The limited distribution should be located in prime area. For promotion, luxury brands create dreams to consumers by storytelling to make consumers chase the brand [4]. The advertisement of luxury goods communicates to consumers in an artistic and highly symbolic way.

## **3. Hermès Product Strategies**

### **3.1. Product Positioning and Brand Image**

Hermès, as a representative of luxury brands, was founded in 1837, deeply rooted in the traditional craftsmanship and exquisite skills of France. Brand positioning is unique, combining tradition and modernity, with elegance, nobility, quality and uniqueness as the core values. Hermès is proud of handmade, adhere to the spirit of craftsmanship, each product has gone through a strict process, reflecting the ultimate pursuit of material, details and innovation. The brand advocates timeless style and emphasizes classic designs that have nothing to do with seasonal trends, making its products timeless. In pursuit of quality excellence, Hermès focuses on harmonious coexistence with the natural environment, reflecting a responsible commitment to sustainable development. Therefore, Hermès is not only a luxury brand, but also a symbol of an attitude to life, conveying the value of beauty, refinement and tradition. Hermès products include women shoes, women silks, watches, jewelry, fragrances, accessories, women's ready-to-wear, furniture and other things. Quality and refinement are the brand philosophy, which makes Hermès become the second-most valuable luxury brand. Hermès products are now more often used to denote status, which represents an individual's degree of consumption and social status [5].

### **3.2. Product Uniqueness**

The craftsmanship is the key to Hermès product strategy, as the former CEO Jean-Louis Dumas said, "We don't have a policy of image, we have a policy of product" [6]. All Hermès gas is hand-stitched,

and the craftsmen use saddle stitch with the classic harness-making, to sew the leather components. It takes between 15 and 24 hours for each craftsman to make one bag. Craftsmen produce three to four bags per week, depending on the complexity of the design and the creators' special techniques [7]. This exclusive craftsmanship raises consumer's desire for Hermès product. Nowadays, many people are obsessed with the craftsmanship. Hundreds of years after industrial revolutions, most handcrafted products are replaced by factory products, which makes handcrafted products became scarce in the modern society. Besides scarcity, handcrafted products are chased after, because they can interact with people. Many people are moved by the creativity, passion, and patience of the craftsmen [8]. Additionally, the rare leather is also a unique selling point of Hermès. Hermès has different kinds of rare animals' leather handbags, including crocodile, alligator, lizard and ostrich. This rare leather also enhances the exclusivity of Hermès. In conclusion, the high-quality handcrafted Hermès bags are extremely successful.

#### **4. Hermès Pricing Strategies**

##### **4.1. Pricing Goal and Strategies**

Hermès uses premium pricing strategy to engender the impression of exclusivity, which luxury customers specifically seek out, and do not offer any discount anytime. Hermès bag is priced from \$1800 to \$500000. Birkin bag, the most popular and expensive product of Hermès, is priced between \$9000 and \$500000 [9]. This extreme high prices naturally make Hermès product become the symbol of high status. For example, when people see someone with Birkin bag, most people would think that this person is so wealthy. Through high product pricing, Hermes hopes to bring consumers and loyal customers a unique consumption experience. Social classes are born in certain circumstances.

##### **4.2. The Factor and Effect of Pricing Strategies**

To begin with, the Veblen goods are in fact categorized as a type of luxury items for which the quantity demanded rises as the price rises, creating an upward-sloping curve and defying the requirements of the law of demand. The Veblen goods were classified as positional goods and hence as a class of luxury goods by Thorstein Veblen in "The Theory of Leisure Class." A good's price increase makes it more attractive since it is a status symbol, and consumption of that good becomes obvious as a method of status. The Veblen effect explains the so-called "ostentatious consumption" that is typical of the "leisure class" (as part of a class view of society). Their position within it is decided by money, a symbol of social prestige, which typically show of an affluent lifestyle with lots of wasteful consumption. The top-down logic of the consumerist inclination causes it to permeate throughout the social structure from top to bottom, leading to imitative, extravagant conduct that never ends and an unprecedented upward cycle of consumption [10].

Secondly, "Snob effect" is "stand out from the crowd", which explains motivational factor that prompts someone to purchase a premium good distinguished by the uniqueness and rarity. People wants to be distinct from the crowd, so they would prefer buy luxury goods, which is less affordable for most people [11].

On the contrary, the bandwagon effect defines a person who buys a luxury good to fit in with a limited social group rather than to stand out from the crowd and differentiate himself (like the snob effect). The bandwagon effect is a psychological phenomenon in which a person follows trends and style because he observes many other individuals doing the same thing. The desire to be accepted in a group, which refers to the high social class, is one important reason for why some people buy luxury goods [12].

In conclusion, these three effects all explain why consumers would be willing to purchase luxury goods at high prices. Consumers usually buy the luxury goods for emotional satisfaction and self-esteem.

## 5. Hermès Marketing Strategies

### 5.1. Marketing Positioning and Target Consumers

Hermès is quite explicit about its brand positioning, abandoning the majority of its clients to fulfill the principle of high-net-worth clientele. The product's pricing influences the brand's positioning, which distinguishes Hermès from other luxury brands by eliminating low-asset clients and attracting high-net-worth customers. Hermès transmits brand value by the product to build loyal customer stickiness and grow brand reliance [13]. The target consumers of Hermès are upper class, especially women above 30 years old [5].

### 5.2. Promotion Strategies

Hermès has a good social media marketing strategy. Hermès transmits the brand value and brand story consistently through different social media. The documentary of Hermès shows the traditional craftsmanship and product innovation. It helps enhance the Hermès's brand image and reputation, giving people impression that Hermès is a luxury brand with long history and extreme good craftsmanship [14]. It also increases brand's visibility through social media. For example, to transit in China market, Hermès publishes many WeChat Moment pop up advertisements (WeChat is a popular social media application in China). By clicking the advertisement, the consumers would be led to the WeChat online shop program, which can help consumers get to know Hermès easily. To promote more effectively, it also has second WeChat Moment advertisement directing to the Hermès e-commerce website, which would specifically launch for consumers who are interested in luxury fashion. The second advertisement gains two more times engagement than the first advertisement. Maybe these advertisements cannot directly persuade people to buy the Hermès product, but they give Chinese consumers' impression that it was a luxury brand with good craftsmanship. Besides, as more people know how luxury and exclusive Hermès is, people would be more willing to buy its goods for ostentatious purpose. Therefore, WeChat marketing can help Hermès get the opportunity to develop in Chinese market [15].

Collaboration is also important promotion strategy of Hermès. For example, Hermès collaborate with Apple to launch a special edition of Apple Watch. The original Apple Watch featuring Hermès leather dial and bracelet to add some sense of fashion. It helps Hermès become more moderate and attract younger consumers to increase their market share [16]. Hermès also collaborates with some artists. For example, the Hermès Éditeur collaboration is to collaborate with different artists to create limited version of silk scarves. Hermès starts with Josef Albers' work on scarves, where six of his works were used for 200 units of each. It helps strengthen the brand DNA of art, and the scarcity of limited version also attracts more consumers [17].

### 5.3. Sales Channel Strategies (Waitlist Scarcity)

Hunger marketing is one of the most important marketing strategies of Hermès. Hermès would not increase sales depending on consumers' demand to maintain the scarcity. If consumers want to buy Hermès bags, consumers could not be sure that the colors, appearance, and interior would be perfect for you. What's more, before buying bags, especially Birkin and Kelly as the quota bags, consumers need to have connections with the brand. To get to know the brand, consumers are required to buy the jewelry, ready-to-wear and furniture. If consumers want to buy a popular quota bag, consumers

need to buy high number of accessories, which may be even more expensive than the bag itself. There is no fixed amount of how much you needed to spend on these accessories. However, usually, the rare leather bags and limited version always requires more [18]. Scarcity increases the perceived worth of customers. When a product with a great reputation is difficult to obtain, individuals are willing to pay more money to be one of the few who have it, and it becomes more desirable. It also makes buying Birkin a good investment. According to BAGHUNTER [19], a Birkin's annual return was 14.2%, while the return rate of S&P 500 is 8.7% and gold's is -1.5%. It means that Birkin becomes a safer investment than stock market with relatively high return.

## 6. Competitor Analysis

### 6.1. Main Competition in Luxury Market

The worldwide luxury goods market is expected to develop at a CAGR of 6.16% from USD 103070.14 million in 2022 to USD 147537.78 million by 2028 [20]. Louis Vuitton's value is at \$75.7 as the most valuable luxury brand. Chanel, ranking second, is valued at \$47 billion, which is quite close to Hermès. Hermès is the third most valuable luxury brand in the world in 2021, with a valuation of \$46.4 billion [21]. These top three luxury brands have some similarity and difference, holding most market share and competition in luxury fashion market.

### 6.2. Comparison Between Louis Vuitton and Hermès

#### 6.2.1. Difference of Pricing Strategies

To further analyze the competition in luxury market, this study would compare Hermès with Louis Vuitton. Louis Vuitton has quite similar products as Hermès, including bags, shoes, watches, jewelry, outfits and so on. Besides, they are all specialized in leather products by good craftsmanship.

Louis Vuitton also uses premium pricing strategy as its product also has high quality based on good craftsmanship and materials. The normal Louis Vuitton bag ranges from \$1,100 to \$6,000, while there are some exotic leather bags are priced from \$10,000 to \$100,000 [22]. It is easy to tell that Louis Vuitton's average price is lower than Hermès, which makes it less luxury than Hermès. Hermès has more limited rare leather bags that are more expensive than Louis Vuitton, which makes it become a symbol for higher status.

Table 1: The price difference between the main products of the two brands.

<b>Hermès</b>	<b>Louis Vuitton</b>
Homage au carre scarf 90 — \$2250	LV Essential Scarf — \$585
Lindy Mini Bag — \$6650	Nervefull MM Bag — \$2350
Picotin Lock 18 Bag — ¥3025	Nano Speedy Bag — \$2030

#### 6.2.2. Difference of Marketing Strategies

Compared to Hermès, Louis Vuitton employs and collaborate with more celebrities to promote the brand. For example, the famous Kpop groups BTS became the House Ambassador of Louis Vuitton. They are popular around the world, especially in South Korea and Japan [23]. South Korea's spending on luxury goods increased 24% to become the world's biggest luxury goods spender [24]. Good choice of ambassadors can help the brand open the local market and increase sales effectively. However, as the most high-end brand, Hermès has no ambassador. Hermès are desired by peoples because of its mystique.

Additionally, Louis Vuitton tells a good story to show its brand value and brand DNA. The story of Louis innovating the rounded-top trunks and flat-top trunks with good leather craftsmanship is widely spread through the social media [25]. Similarly, to Hermès, Louis Vuitton also makes videos about its history to transmit the brand value. It successfully gives people impression that Louis Vuitton's product have good quality and worth high prices.

Unlike Hermès's hunger marketing, Louis Vuitton offers various choices to consumers. Under most Shopping scene, customers can walk in Louis Vuitton and buy any bag you like easily without quota buying system. It reduces the scarcity and exclusivity of Louis Vuitton, but at the same time it also increases the consumers range of Louis Vuitton. Many middle-class people would choose to buy Louis Vuitton, which helps Louis Vuitton becomes brand with highest sales [26].

## **7. Challenges of Hermès Pricing and Marketing Strategies**

### **7.1. Lack of Online Shopping Channels**

Online shopping is a challenge for Hermès. Hermès has only 2% market share of online luxury fashion market in 2018, ranking 8<sup>th</sup> [27]. One main reason is that consumers can hardly buy a handbag on its official website as Hermès wants to maintain its exclusivity [28]. However, online market is getting more and more important for company's growth. therefore, Hermès can try to offer more bags online but not too many. In this way, consumers would be willing to view the Hermès website every day in order to get a chance to buy a bag so that it cannot only increase Hermès's online sales but also increase Hermès's brand loyalty.

### **7.2. The Contradiction Between Manufacturing and Sustainable Development**

The rare animal leather, such as crocodile and ostrich leather, is important for Hermès's exclusivity. However, these exotic skins are become less popular and banned by some fashion weeks. For example, in 2018, fur was banned by London Fashion Week, one of the four major fashion weeks. To meet the trend, Hermès can use vegan leather to replace some exotic leather. With good promotion, it can even be beneficial for Hermès's reputation [29].

### **7.3. Excessive Hunger Marketing Strategies**

Although exclusivity is important for luxury brand, Hermès sometimes makes it too hard to buy its bag. As the study mentioned before, people who want to buy a popular Hermès quota bag need to buy high number of accessories. Many consumers claimed that they had to buy something they did not need to get the offer of quota bag. What's more, after buying accessories to "build connections with the brand", consumers still cannot make sure weather they have the opportunities to buy the bad they like. Instead, consumers are sometimes offered to a bag that they are not fond of. This quota buying system makes some consumers become angry with the brand, especially when people could not buy want them want after spending a huge amount of money. For example, in China, one Hermès buyer in Beijing was so dissatisfied with this quota buying system that he held a sign before the Hermès system, saying "Rubbish Hermès - pei huo but no bag."(pei huo is basically means the matching purchasing and quota buying system) It is harmful to Hermès's brand image. Additionally, the hashtag of "Hermèsgame" received over 65 million likes on Tik Tok and thousands of views on YouTube to show the quota buying system and consumers's dissatisfaction [30]. To solve this problem, Hermès needs to control the quota buying system. It is important to meet consumers's need to maintain good consumer loyalty so that Hermès need to try to offer consumers that handbag they really like. Besides, the ratio of quota buying needs to be limited to prevent Hermès becoming a brand that only wants to increase sales without caring the brand's reputation and image.

## 8. Conclusion

In the paper, this study finds that good craftsmanship and exclusivity are the key factor of the success of luxury market. Take Hermès as the example, the extreme high price makes it become the symbol of high status so that many people desire to buy one Hermès bag. The hunger marketing of Hermès's quota buying system further enhances the exclusivity and helps it become the one of the most luxury brand. However, Hermès also faces some challenges, including the lack of online selling channel and consumers' dissatisfaction with the quota buying system. To solve the problem, Hermès can properly increase the opportunities for consumers to buy the bag they like.

As Hermès is the most expensive luxury fashion brand, it could not represent the whole luxury market. Although this study compares Hermès with Louis Vuitton, which has a lower price, it still needs more data about the whole luxury market.

For further research, further study can try to analyze the advertisement of luxury brands, especially those classic ones, such as Chanel's NO.5 perfume advertisement. Further study can analyze how the advertisement use the brand's iconic visual and art to build up the luxury brand image and make people become desire for the goods.

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