A Study On Marketing Strategies In Luxury Jewellery In Reference To Swarovski

Dr. Himani Raval
Assistant Professor, Department of Business Management
St. Mary's College, Hyderabad

Ridhama Soudamalla
Student, Department of Business Management
*St. Mary's College, Hyderabad*

ABSTRACT
This study explores marketing strategies in the luxury jewellery industry, specifically focusing on the case of Swarovski. The research aims to identify key factors that contribute to the success of Swarovski's marketing strategies, and to understand how these strategies can be used to enhance brand value and competitiveness in the luxury jewellery market. The study also highlights the importance of understanding the changing dynamics of the luxury jewellery market, including the increasing role of digital channels and the growing importance of sustainability and ethical practices. To maintain its competitive edge, Swarovski must continue to innovate and adapt its marketing strategies to meet the evolving needs and preferences of luxury jewellery consumers. The study was conducted through review of literature and through a survey. This study's findings suggest that majority of the respondents have heard about Swarovski only through social media. The most important part that would make our respondents stick to a certain brand is its cost. Majority of our respondents have heard about Swarovski through advertisements. Majority of our respondents say that advertisements do not affect their choice of brands. Majority of the respondents i.e., 60% of the respondents buy jewellery once a year. 'Word of Mouth' is the strategy that most of the respondents think would be the most affective strategy to help choose a brand.

I. INTRODUCTION

For thousands of years, expensive jewellery has been an integral component of human culture. Jewellery has consistently been a sign of wealth, prestige, and power throughout history. The market for luxury jewellery is worth billions of dollars, and there is an increasing need for stunning, one-of-a-kind, high-quality items. The history of luxury jewellery, current fashions, and the materials and methods used to make these exquisite pieces will all be covered in this essay. For more than 5,000 years, jewellery has been a significant component of human civilization. Jewellery was once used to denote prestige, wealth, and power in antiquity. Gold, silver, and priceless gems were used to craft the complex and magnificent jewellery worn by Egyptian pharaohs. Additionally well-known for their exquisite jewellery with intricate patterns and priceless stones were the Greeks and Romans. Intricate designs that mirrored the art and architecture of the time, pearls, diamonds, and other precious stones were added to jewellery during the Renaissance era, making it even more detailed and intricate. In the 18th and 19th centuries, jewellery evolved into more elaborate pieces with distinctive patterns influenced by flowers, birds, and other natural elements. Luxury jewellery is still a sign of prestige and wealth today. Cartier, Swarovski, Tiffany & Co., Harry Winston, and other high-end jewellery manufacturers are renowned for their exquisite designs and innovative use of valuable metals and stones.
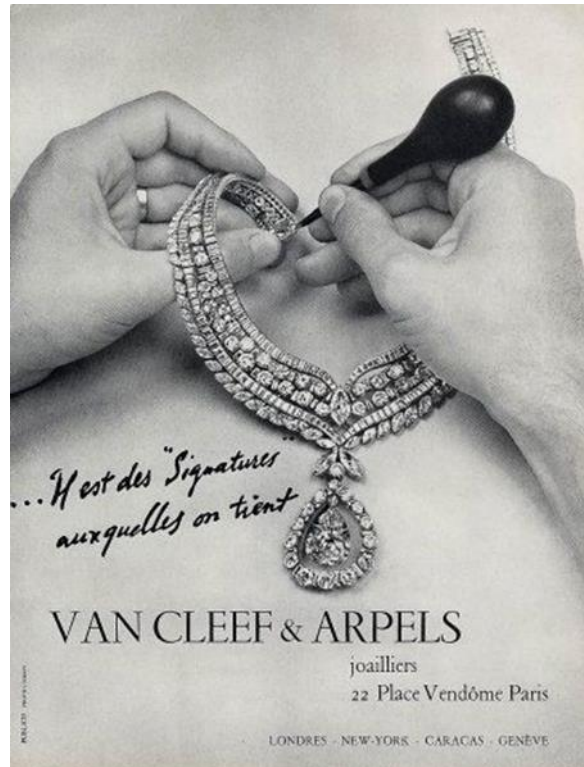
Due to celebrity fashion designers' contributions to repositioning the strategies of heritage luxury brands since the 1990s, such as Marc Jacobs for Louis Vuitton, John Galliano for Christian Dior, Alexander McQueen for Givenchy, and Tom Ford for Gucci, concepts of luxury and fashion are also becoming more and more interchangeable (Mrad et al., 2019). (Bai, 2016). Due to the nature of retail, luxury fashion companies can enhance the in-store experiences of their customers by incorporating aspects of art galleries and museums into their physical locations, particularly their flagship stores. This is done through a strategy called "M(Art)Worlds" that is aesthetically oriented.

For thousands of years, expensive jewellery has been an integral part of human culture and has remained a representation of wealth, power, and prestige. Precious metals and gemstones, as well as other components, are meticulously chosen for luxury jewellery due to their appeal, scarcity, and toughness. Luxury jewellery is made using methods that call for a high level of skill and knowledge, and the process can take months or even years to complete. With an emphasis on sustainability, personalization, and striking statement pieces, current trends in luxury jewellery reflect consumers' shifting tastes and preferences. Luxury jewellery, whether it be a diamond-studded necklace or a straightforward, elegant pair of earrings, continues to enthral and inspire people all over the globe.

As an intriguing and intricate aspect of human culture that has developed over thousands of years, luxury jewellery is a fitting conclusion. Luxury jewellery has always been a sign of wealth, power, and prestige, from the Pharaohs of ancient Egypt to contemporary royalty and celebrities. The luxury jewellery market continues to be a thriving and exciting sector that will captivate and motivate future generations as new trends and designs emerge every year. The market for luxury jewellery is fiercely competitive, with businesses competing for the interest and patronage of affluent customers.

II.   OBJECTIVES
- To examine the marketing tactics used by premium jewellery companies, including their use of conventional and new media.
- To recognize best practices in luxury jewellery marketing, such as techniques for promoting a business, interacting with clients, and boosting revenue.
- To evaluate the influence of current marketing tactics on consumer behaviour and brand loyalty in the market for luxury jewellery.

III.   LITERATURE REVIEW
Sonia Zawadzka, Published Online: 2015. Based on the H&M and Reserved cases, this thesis examines various marketing strategies employed by fashion companies with origins in Western and Eastern

Europe in order to determine which is most appealing to Polish students. A further consideration is to look into any obvious variations or parallels in how these strategies are applied. Despite having no obvious differences, the fashion marketing strategies used by the two businesses can be compared and found to be quite similar. The most common strategies used in both situations are sales promotion and promoting. Both businesses are regarded as being global, but H&M appears to have a more fashion-focused strategy, participating in fashion shows and giving customers access to their own glossy magazine.

Denise Ricci, Published Online: 2014. The goal of the current thesis is to thoroughly examine two of the most important competitive strategies—market growth and diversification strategies—by looking at the actual, concrete world of Swarovski. It is a luxury brand and the leading producer and supplier of cut crystals worldwide, with 25000 workers and 2350 retail locations in 2013. This thesis is a descriptive case study developed using the Robert Yin model, which suggests a period for gathering and analysing data that is helpful in creating the overall editing. If similar traits to those of the examined company can be found in other business realities, industries, and nations, the results can be expanded. **Nikki Gilliland**, Published Online: 2019, The fact that young consumers are demonstrating more interest while reportedly turning away from diamonds is one of the major causes of this. Influencer marketing has been a successful strategy for Swarovski, allowing it to target a younger customer base and give its own content a more contemporary feel. Model Karlie Kloss and other well-known influencers, as well as lesser-known figures like fashion blogger Melissa Celestine Koh, have collaborated with Swarovski. At the same time, the brand has been able to break free from overtly "luxury" stereotypes as a result of the realisation that younger customers may be interested in both affordable retail and luxury. As part of its digital plan, Swarovski established a "Innovation Lab" in 2017 to put retail technologies front and centre. On London's Oxford Street, Swarovski began testing a new store format dubbed "forerunner" in 2018. The shop had a variety of digital features, such as an interactive selfie wall and AR try-on technology.

Rashad Yazdanifard, Merveen Tan Hunn Li, Published Online: 2014, Few people anticipated that Alibaba would be so successful, yet in a short period of time, it has grown to be the biggest online and mobile commerce business in the world. Small and medium-sized businesses now have many opportunities to take advantage of the cutting-edge technology and compete more successfully both locally and internationally. Instead of attempting to portray Alibaba as the ideal company, this study discusses the marketing tactics, advertising campaigns, distribution methods, and some key lessons Jack Ma used to succeed in the challenging world of online dealing. In this review of the literature, we focus on a few crucial elements that contributed to Alibaba's success, including its unique marketing approaches, various difficulties, strong brand reputation, superior customer value proposition, better purchasing experience, enormous sales volume, and economies of scale.

Dr Liz Barnes, Published Online: 2013, The study of marketing involves a discussion of the concept's history, which dates back to the 1950s and the rise of mass consumerism. The article talks about the widely accepted "marketing mix" theory and describes how marketing research changed its emphasis in the 1980s and 1990s as new paradigms emerged and their applicability to the marketing concept was contested. The idea of fashion is taken into account in the framework of historical fashion research.

The review then assesses the idea of fashion marketing as a separate field of academic study, arguing that it has different theoretical stances from those of pure "marketing" or "fashion" theory, and concludes with a review of recent studies in the area of fashion marketing, specifically that relating to fast fashion and digital fashion marketing. **Darya Chernikova**, Published Online, In order to showcase the best in cutting, clarity, and brilliance of their crystal products, Swarovski is known throughout the world for manufacturing crystal "products of precision" in a variety of forms, sizes, and shapes.

Swarovski credits their success to their manufacturing process' "tireless pursuit of perfection." With Lolaand Grace, Cadenzza, and Atelier Swarovski, in addition to collaborations, the brand has broadened its product line and tapped into its superior crystal manufacturing expertise to target a variety of market sectors.

The strength of the company to stay ahead of the curve is demonstrated by Swarovski's history. It is always current with market opportunities and needs thanks to constant innovation and the hunt for new growth outlets

Newspaper: FashionBi, Published Online, Swarovski has been successful in transforming its brand over time from a modest crystal manufacturer to a global brand associated with luxury. But not just any luxury; the ability to place any brand in the realm of approachable luxury requires both excellent marketing strategies and long-term planning. Because of the brand's rapid turnover of 6 months and association with the fashion industry, it will be necessary to exert more control over its supply chain and improve its coherence on social media platforms.

The company also pioneered the creation of specialised crystals with a number of high-end fashion houses, including Giorgio Armani, each given the distinctive qualities of the brand with which it worked and the best qualities of Swarovski crystals. **Diego Matricano, Giorgio Vitagliano**, Published Online: 2018, The future of the jewellery industry will be characterised by five major trends, according to experts and industry

professionals: internalisation and consolidation, market development, a new channel landscape, hybrid consumption, and fast fashion. Among these, the internalisation process, which is initiated and directed by regional jewellery companies, appears to be of great interest. These companies, which are typically small and medium-sized businesses (SMEs), must plan their international marketing strategies in order to compete globally and take on the largest jewellery groups.

Daniella Ryding, Gianpaolo Vignali, Published Online: 2016, The goal of this study is to investigate three current factors that influence customer satisfaction in the luxury apparel market: product quality, service quality, and digital in-store interaction. This will help to highlight the significance of these factors for brand development and the overall multi-sensory experience. To optimise these impacts on the customer, the research design takes a quantitative technique. The results show that service quality dominates customer satisfaction across the key dimensions, but product craftsmanship and design, country of origin, and in-store digital entertainment are also rated highly and in respective order. Finally, there is now proof to support the claim that the most important five marketing axes—consumer experience, digital interaction, innovation, eco-fashion, and customer emotional connection—are the foundation of the current new strategies for luxury retailers. **Julia Cronin-Gilmore**, Published Online: 2012, There are about 23 million small companies in the US, according to the Small Business Administration. Even though the overall number of employed individuals represents about one-fourth of the workforce in the United States, more than 86% of businesses have fewer than 20 workers. Most small companies shut down within the first five years, about 50% of them. Understanding the choices and steps a small company owner makes when pursuing marketing strategy was the goal of this qualitative case study. The in-depth interviews produced five key findings: marketing, strategy formulation, strengths, principles, and needs. This qualitative case study's objectives were to investigate how small business owners approach marketing, comprehend why decisions are made, how those choices relate to marketing strategy, and what influences have an impact on their company. **Chyntia Ika Ratnapur, Selvi Aprili, Dian Kurnia Ningrum**, Published Online: 2020, The goal of the study is to develop a marketing plan using mind mapping techniques used in the fashion business. The study was carried out using the action research methodology on a start-up fashion company incubator in a university, and the qualitative analysis was based on a survey on mind mapping. According to the study's findings, segmenting, targeting, and positioning are three marketing strategies in the fashion business that can be derived from mind mapping. Entrepreneurs find it simpler to develop a value proposition canvas for the sustainability of the company's products thanks to the source of ideas provided by mind mapping. The research's findings are particularly helpful for the fashion industry, where they offer recommendations for putting mind mapping into practise for new or existing businesses with the aim of enhancing the products they produce. **Budi Rustandi Kartawinata, Aditya Wardhana**, Published Online: 2013, This research examines marketing strategies, including those that are implemented in the market and those that are part of the marketing mix and have an impact on marketing performanceThe marketing mix strategies' performance is measured by sales volume, profit, and market share. The study was descriptive in nature and employed path analysis as a causality method. **Jill Witschen**, Published Online: 2013, This essay's goals are to analyse Swarovski's development into the market leader for luxury jewellery on a worldwide scale and to formulate suggestions for their growth strategy. This will be done by first analysing the SWOT (Strengths, Weaknesses, Opportunities, and Threats) matrix, then the positioning strategy and marketing blend of Swarovski. Swarovski's market position will be determined by this analysis, which will also aid in developing recommendations for the company's future. **Fabrizio Mosca, Rosalia Gallo**, Published Online, Over time, the marketing of luxury products has taken on more significance, and more colleges and institutions are currently focusing on this idea. The size of the world's luxury markets has increased and is still increasing, and the number of people who buy expensive products is very important. Luxury markets are comprised of a number of worldwide niches that have undergone extensive internationalisation. **Ramzi Chamat**, Published Online: 2015, Swarovski upholds tradition even though it can be said to be a creative and collaborative company. It is aware of the finest practises and follows them. For instance, even though Swarovski has an online store where customers can buy products, the overwhelming majority of its customers prefer to shop there. As a result, Swarovski continues to place a strong stress on the aesthetic appeal of its stores while making sure that every employee is kind, accommodating, and polite. The brand partnered with industry titans like Chanel, Christian Dior, and Versace in an effort to become linked with luxury.

IV.   RESEARCH METHODOLOGY

This paper was done using a combination of primary and secondary research methods. Secondary research involves an extensive review of literature on luxury jewellery marketing, including academic journals, industry reports, and marketing publications. Primary research will be conducted through interviews with luxury jewellery brand executives and marketing professionals, as well as focus groups with high-end consumers. The data collected from these sources will be analysed to identify best practices and make recommendations for

improving marketing strategies in the luxury jewellery market. The sample size of the survey conducted is 55 participants.
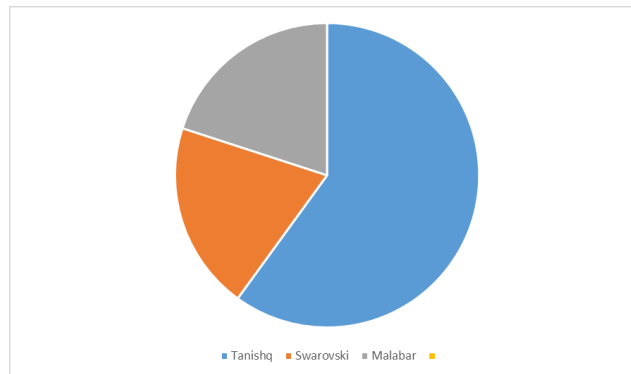
DATA ANALYSIS
Demographic Data

Particulars	Age	Gender	Qualification
	39 (18-25)	30 Males	42-Undergraduate
	5 (25-35)	20 Females	08-Postgraduate
	0 (35-45)		
	6 (45-55)		

Data Interpretation-
1. Choice of Brand

The pie chart representation shows us that out of 50 respondents, majority of the respondents prefer Tanishq i.e., 30 respondents with 60%, followed by Swarovski being preferred by 10 respondents with 20% and Malabar preferred by 10 respondents with 20%.

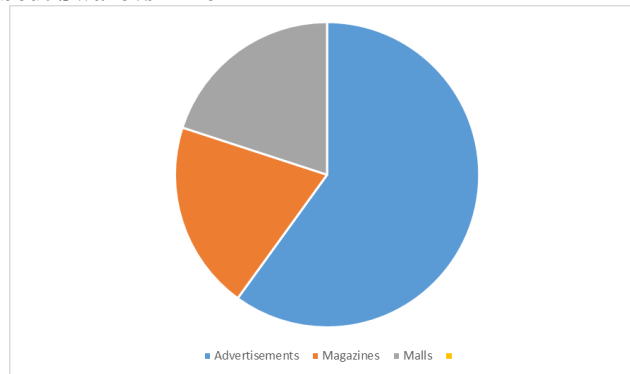**2. How often one hears about Swarovski**
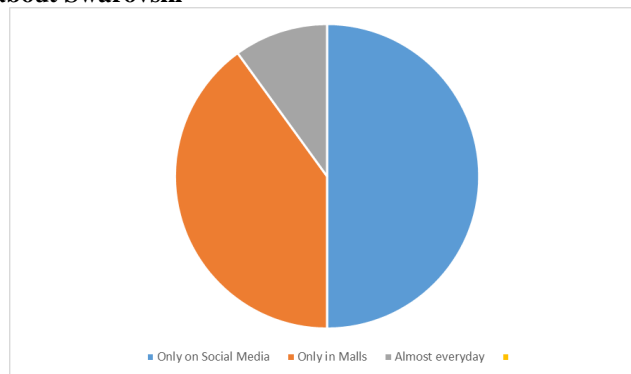
The pie chart representation shows us that majority of the respondents heard about Swarovski through social media which is 25 respondents with 50%, followed by respondents who heard of Swarovski only through malls with 40%, and the respondents who heard of Swarovski almost every day with 10%.

3. Reasons to stick to a brand
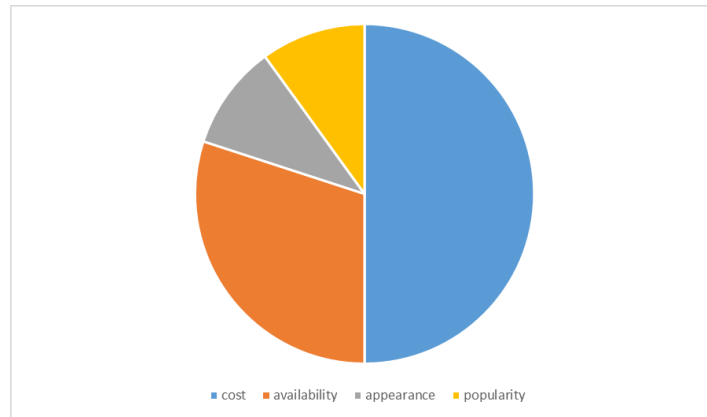
The pie chart representation shows that majority of the respondents choose a brand considering the cost factor i.e., 25 respondents with 50%,15 respondents followed by availability with 30%, 5 respondents based on appearance with 10%, and finally 5 respondents based on popularity with 10%.

4. Where did you hear about Swarovski from

The above pie chart representation show that the majority of respondents heard about Swarovski from Advertisements i.e., 30 respondents with 60%, followed by 10 people who heard it from Magazines with 20%, and 10 people heard about Swarovski from Malls with the final 20%.

5. Affect of advertisements on choice of brand
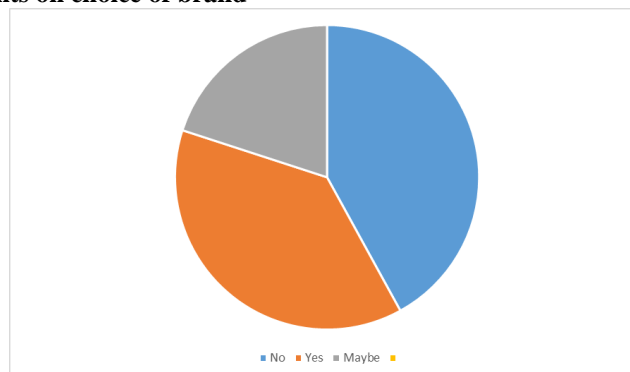
The above pie chart shows us that the majority of the respondents do not get affected by advertisements when it comes to choosing a brand i.e., 21 respondents with 42%, followed by 19 respondents who get affected by advertisements to choose a brand with 38%, and finally 10 respondents have chosen 'maybe' as an option with 20%.

6. Frequency of buying jewellery

Once a year ■ Once a month ■ Every festival ■
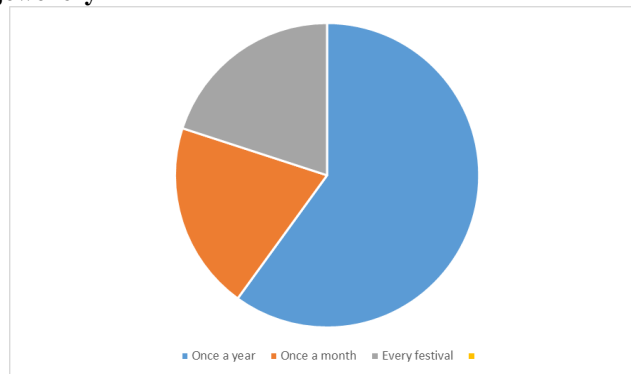
The above pie chart shows us that majority of the respondents buy jewellery once a year i.e., 30 respondents with 60%, followed by 10 respondents who choose to buy jewellery once a month with 20%, and finally 10 respondents who buy jewellery every festival with 20%.

7. How a brand succeeds in the market

■ Marketing ■ Publicity ■ Strategies ■
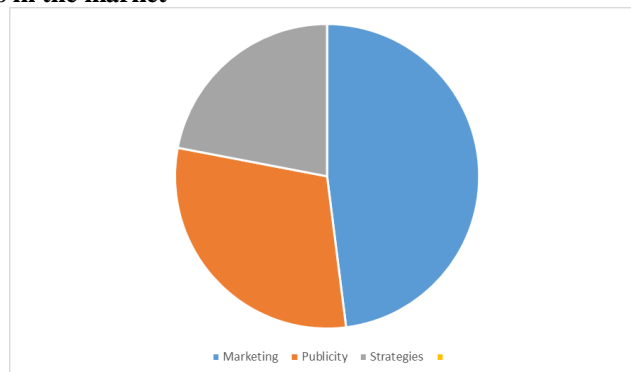
The above pie chart shows us that majority of the respondents think marketing helps a brand succeed in the market i.e., 24 respondents with 48%, followed by 15 respondents who think publicity helps a brand succeed in the market with 30%, and finally 11 respondents who think strategies help a brand succeed in the market with 22%.

V.   CONCLUSION

This research study explores the marketing strategies of Swarovski.

First of all, the objective is to figure out whether or not the marketing strategies are affecting a customer's choice. And the customers are buying Swarovski jewellery because of Social Media, Advertisements and Word of Mouth. The data in the report is primary data and secondary data.

Secondly, the study is about the affect that these marketing strategies have over the customers.

From the primary data, we can conclude that Luxury company Swarovski is renowned for its exquisite, high-quality goods. Swarovski should concentrate on creating visually appealing and compelling content, social media marketing, personalization, partnerships with fashion companies, storytelling, providing exclusive products and promotions, and utilising experiential marketing if it wants to market its products successfully.

Marketing strategies play a crucial role in the success of luxury jewellery brands, and Swarovski is no exception. Through the literature review and survey conducted in this study, it was found that Swarovski's success in the luxury jewellery industry is attributed to its ability to create a strong brand identity by leveraging its reputation for high-quality craftsmanship, innovation, and design. Additionally, Swarovski's marketing strategies focus on building emotional connections with customers through storytelling and experiential marketing. The study also highlights the importance of understanding the changing dynamics of the luxury jewellery market, including the increasing role of digital channels and the growing importance of sustainability and ethical practices. To maintain its competitive edge, Swarovski and other luxury jewellery brands must continue to innovate and adapt their marketing strategies to meet the evolving needs and preferences of luxury jewellery consumers.

Overall, this study underscores the importance of developing effective marketing strategies that create emotional connections with customers and establish a strong brand identity in the luxury jewellery market. By

understanding consumer behaviour and market trends, luxury jewellery brands can develop marketing strategies that appeal to their target audience and maintain their competitive edge in a rapidly evolving industry.

To conclude, we can say that Sustainability should be a major component of Swarovski's marketing plan. Swarovski can set itself apart from other luxury brands as consumers become more environmentally aware by highlighting its sustainable practises and ethical material sourcing.

REFERENCES

[1]. Sonia Zawadzka, Published Online: 2015, Implementation Of Marketing Strategies Practiced By Western And Eastern European Fashion Brands
Https://Www.Diva-Portal.Org/Smash/Get/Diva2:898831/FULLTEXT01.Pdf
[2]. Denise Ricci, Published Online: 2014, Market Development And Diversification Strategies
Https://Core.Ac.Uk/Download/Pdf/79616538.Pdf
[3]. Nikki Gililand, Published Online: 2019, How Swarovski Is Using Influencers And Experiences To Modernise Its Brand For Millennials
Https://Econsultancy.Com/How-Swarovski-Is-Using-Influencers-Experiences-To-Modernise-Its-
[4]. Brand-For-Millennials/
[5]. Rashad Yazdanifard, Merveen Tan Hunn Li, Published Online: 2014, The Review Of Alibaba's Online Business Marketing Strategies Which Navigate Them To Present Success
File:///C:/Users/91830/Downloads/5y1.Org_9f54055a6ed87453a6ce90681f2f5d40%20(1).Pdf
[6]. Dr Liz Barnes, Published Online: 2013, Fashion Marketing
File:///C:/Users/91830/Downloads/Fashionmarketingpaperfinalauthorversion.Pdf
[7]. Darya Chernikova, Published Online, Swarovski Market Research
Https://Www.Academia.Edu/23274127/Swarovski_Market_Research
[8]. Fashionbi Newspaper, Published Online, How Swarovski Innovated And Stayed Relevant To Its Market
Https://Fashionbi.Com/Newspaper/How-Swarovski-Innovated-And-Stayed-Relevant-To-Its-Market
[9]. Diego Matricano, Girgio Vitagliano, Published Online: 2018, International Marketing Strategies In The Jewellery Industry: Are They Standardised, Adapted Or Both?
Https://Pdfs.Semanticscholar.Org/C849/431e285134ee0fcb1807865b192f0c7c7fe5.Pdf
[10]. Daniella Ryding, Gianpaolo Vignali, Published Online: 2016, 21st Century Luxury Fashion Retailers' Marketing Strategies For Customer Satisfaction: UK Perspective
Https://Www.Researchgate.Net/Profile/Myriam-
[11]. Caratu/Publication/288658673_21st_Century_Luxury_Fashion_Retailers'_Marketing_Strategies_For_Customer_Satisfaction_ UK_Perspective/Links/5946c2f20f7e9b6910f72938/21st-Century-
[12]. Luxury-Fashion-Retailers-Marketing-Strategies-For-Customer-Satisfaction-UK-Perspective.Pdf
[13]. 1Julia Cronin-Gilmore, Published Online: 2012, Exploring Marketing Strategies In Small Business
Http://Www.Na-Businesspress.Com/JMDC/Cronin-Gilmorej_Web6_1_.Pdf
[14]. Chyntia Ika Ratnapur, Selvi Aprili, Dian Kurnia Ningrum, Published Onlibe: 202, The Mindmapping For Marketing Strategy: Case Study Of Fashion Industry
Https://Iopscience.Iop.Org/Article/10.1088/1755-1315/794/1/012082/Pdf
[15]. Budi Rustandi Kartawinata, Aditya Wardhana, Published Online: 2013, Marketing Strategies And Their Impact On Marketing Performance
File:///C:/Users/91830/Downloads/SUB151008.Pdf
[16]. Jill Witschen, Published Online:2013, Swarovski: Analysis And Recommendations
File:///C:/Users/91830/Downloads/Edd8dff3-1d2c-4c45-A7e7-D2632e555ecf%20(1).Pdf
[17]. Fabrizio Mosca, Rosalia Gallo, Published Online, Global Marketing Strategies For Promotion Of Luxury Goods
Https://Iris.Unito.It/Bitstream/2318/1621788/2/IGI_Preface_Mosca_Gallo_2016.Pdf
[18]. Ramzi Chamat, Published Online: 2015, Secrets To Swarovski's Marketing Strategy
Https://Www.8ways.Ch/En/Digital-News/Secrets-Swarovskis-Marketing-Strategy