

Advent of Masstige Brands as a Novel Luxe-brand Positioning

V Sasivardhini¹, Dr Kalaivani M²

¹Research Scholar, College of Management, SRM Institute of Science and Technology, Vadapalani, Chennai, India, 600 026

sv2305@srmist.edu.in; 8870356424

² Research Supervisor, College of Management, SRM Institute of Science and Technology, Vadapalani, Chennai, India, 600 026

kalaivam2@srmist.edu.in; 9080988986

Abstract

To attract middle-class customers, new luxury brand positioning strategies generally mix perceived grandeur with affordable price premiums. Traditional luxury brand owners, on the other hand, sustain a rigorous reliability between apparent status in addition price surcharges in order to maintain the exclusivity of their brand. A masstige business in the middle-class market lowers scarcity and can solitary be accomplished with reasonable prices, which, in shot, implies a deal on value, extraordinariness and aesthetics. The best way to distinguish between high-end and low-end things is through pricing. Ensure that any masstige products you sell stay faithful to the real story and image of your brand so that you can preserve the emotional buy-in from old and new clients when transitioning from luxury to masstige.

Keywords: new luxury - brand positioning - masstige - brand - pricing

Introduction

The term "new luxury" is a challenge to the traditional luxury marketing as exceptional, resulting in a broader definition of mainstream luxury. For this study, we focus on mass marketing and the core of masstige luxury consumption. The word "mass prestige" is known as "masstige." Market penetration in emerging areas and an edge over competitors are the primary goals of prestige marketing. According to us, widespread utilization of luxury condenses perceptive disagreement in the pandemic eradicating the negative component of conservative luxury expenditure. Academics and practitioners alike can benefit greatly from our results as they get a better understanding of masstige as a whole.

Literature review

Amidst months of state-wide lockdowns and isolation, the Indian marketing ecosystem began planning for a new future, reconsidering and reorganise their strategy by putting the interests of the consumer first are all hallmarks of successful brands today. During the time we were all waiting for our "normal" life to return, they focussed on improving the online experience for customers. The burger and drink conflicts came to an end as companies resolute to individuals who are asking for assistance, while others engulfed their delight and put away the intense competition, they had been engaged in for years in favour of publicly applauding their rivals.

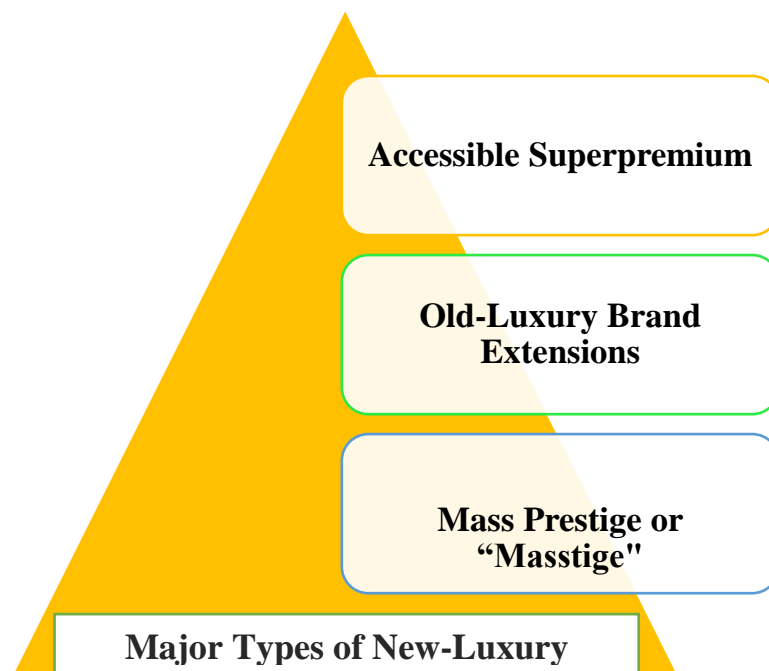
Customers began to want stories that lifted their spirits and inspired them to keep going in these often-depressing conditions. In 2021, the brand-verse remained enthused about nostalgic advertising and compassionate advertising. Brands offer a positive message of hope and joy through their social media posts and commercials. Millennials and GenZ are rapid to recognise distinct brand goals, brands expanded the amount of one-on-one connection with their customers via social media platforms.

Brands' digital footprints have grown in tandem with the tremendous movement of customers to the internet. There were also agreements based on worth because of the epidemic's enormous economic disruptions. VR, multipoint video conferencing platforms and computer gaming platforms were added to the company's media mix, and the company's consumers were actively engaged on a variety of smart home devices and interfaces.

It is expected that the Indian luxury market would reach \$200 billion in size by 2030. As estimated by Statista, sales of luxury goods in India are expected to reach \$5.94 billion in 2021. The market is likely to grow at a rate of 8.03 percent every year through 2019. (CAGR 2021-25)

The rise of the middle class has led to a major shift in the notion of luxury throughout the world Due to the country's rapidly expanding middle class (estimated in 2016 at 121 million households; anticipated to reach 140 million by 2025), the Indian luxury business is expected to raise at a rate of 10.6% annually amid 2020 and

2023. The rise of luxury goods in India is influenced by brands that cost considerably less than traditional luxuries but are significantly more expensive than equivalent mass-market products. Indian names like Capese, Da Milano and Nicobar are performing reasonably in this market, offering goods ranging in price range of INR 10,000–25,000



This has directed to the development of masstige brands, a new form of luxury. For mass prestige, the word "masstige" was coined by Silverstein and Fiske in 2003. Prestige-transmitting corporations place themselves in the middle class by promoting the need for social status. Customers in the middle class are drawn to masstige because of their self-respect and creativity, yet they can afford it financially

Discussion

There has been a boom in the luxury goods sector since the early 1990s. According to a number of estimations, this market's size was \$840 billion in 2004 and will extent \$1 trillion by 2010. One or all of these causes may be to blame for the surge in sales. First, the world economy has improved, which has resulted in a better environment. Variables that contribute to these changes include a rise in discretionary income and lesser unemployment rates, less manufacturing costs, a burgeoning upper class in developing nations; and a greater number of women participating in the labour force. Subsequently, in most countries, the utilization of luxury goods has expanded to the lower echelons of society. There are many reasons why people are more likely to buy luxury goods today than they used to be. For example, the desire to compete with the lifestyles of wealthy people and social classes, and the desire to reward oneself. As a result, the luxury industry has become a broad market that includes people from all socioeconomic backgrounds, not simply the richest.

Today, elegance can be found virtually anywhere. Everyone wants his possessions to be of the highest quality. There's something attractive about the idea of luxury. All magazines and media have luxury columns. There are a number of television shows devoted to the luxury products and services industry. When it comes to luxury goods, even mass-market producers name certain of their items and characterise the experience they provide as opulent. Masstige, opuluxe, premium, ultra-premium, trading-up, hyper-luxury, true or genuine luxury, etc. have recently been invented and popularised. Many people aren't clear on what constitutes "luxury items," "luxury brands," or "luxury companies." We need well-defined management principles, together with practical methods and realistic standards. The purpose of this research paper is to clarify the idiosyncrasies of managing premium brands. To get back to fundamentals, fashion and "trading up" must be clearly distinguished. In order to properly market luxury goods and services, it is necessary to follow several paradoxical criteria.



Submission

How to better target the five main segments of the luxury market?

The five primary personality types of luxury customers in Unity Marketing's report on Luxury Customers' Attitudes and Motives by looking at the psychographic profile of each personality.

They are as follows:

X-Fluents (Extremely Affluents) are the wealthiest people in the world, with a penchant for lavish lifestyles and extravagant spending. Research shows that the market share of X-Fluents is increasing while the market share of other personality types is decreasing.

Luxury consumers who have emerged from their cocoons with a strong desire to communicate with the outer world are known as "*butterflies*." Those in the Butterflies sector have a less materialistic outlook and a desire for new experiences.

Cocooners who place a high value on family and home life. The vast bulk of their extravagance budget goes into purchasing items for their homes.

Aspirers refers to clients who aspire to a higher level of luxury but have not yet achieved it. These people pay close attention to labels and believe that only the things they buy and own can truly communicate a sense of wealth and exclusivity.

Temperate Pragmatists, a recently developing luxury consumer group that is not unduly involved in the luxurious lifestyle, are an example of this. In keeping with their moniker, they are thrifty and averse to ostentation.

"The primary approach of positioning is not to develop something new and different, but rather to manipulate what is already in the mind and retie the existing connections," wrote Al Ries and Jack Trout in their book *Positioning: The Battle for Your Mind*.

Ultimately, it is mental battle that matters most. Positioning is a manner of having our brand obtainable and setting up it as something worth.

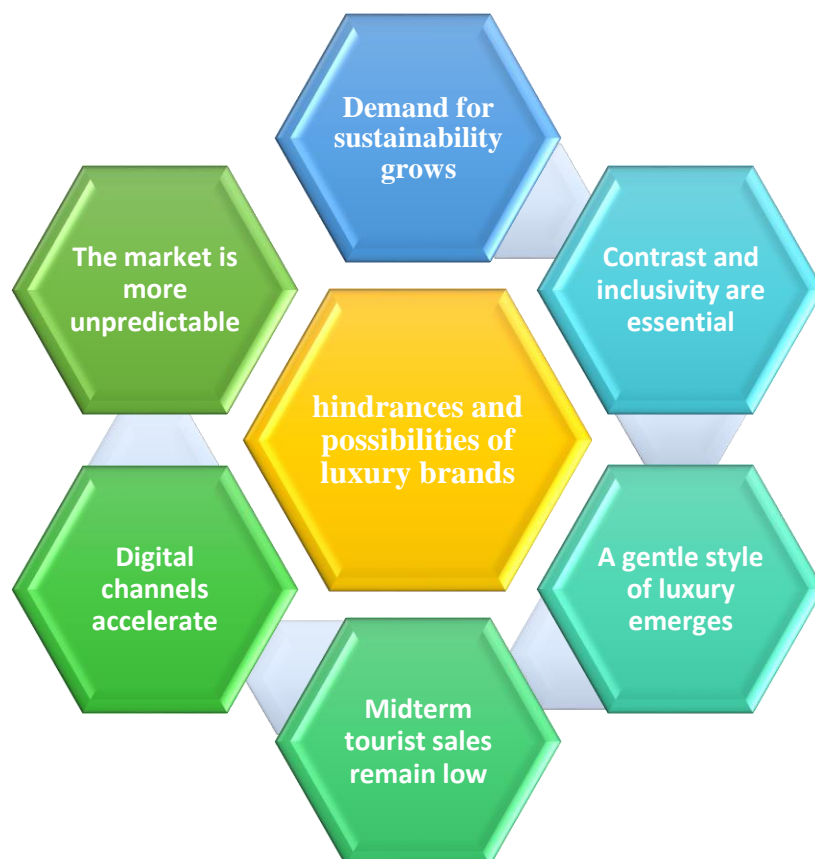
wondering about. Let's now have a look at the many stages of this remarkable make or break instrument. However, the concept focuses on promoting a current brand rather than an entirely new one.

Market research is the first step in creating a premium brand. You may get a decent feel of where you want to go by looking at the present players, or your competitors, and how they've positioned themselves over time.

If your brand's recall is strong, it's a good idea to build a new posture for it. If the present brand is still young, you may even consider moving it around a bit.

A premium brand's positioning or repositioning should be examined. To be honest, when I initially heard about the Wraith, I was a little confused as to how it would fit in with the Rolls Royce line-up among the Phantom and Ghost. It's simple to understand. A heritage or historical brand associated with a specific degree of authority or seniority is not enough for RR.

A comparable example would be Louis Vuitton. Bono, Angelina Jolie, and Sean Connery have all served as LV brand ambassadors in the past. According to this advertisement for "Core Values," "a single trip may change your life." The goal was to inspire the next generation of leaders and draw in both young and elderly alike. In spite of this, they decided that it was time to enter the market they had been overlooking. LV's creative director Marc Jacobs produced the Damier line in order to appeal to millennials and reposition the brand as young.



Strategic positioning will set its prices so high as to exclude or alienate the bulk of potential clients, therefore establishing its exclusivity. It's still a goal that I'm working toward. It's not uncommon for low-income persons to buy initial copies and counterfeits. However, some firms price their products so that they may attract a large number of customers who are ready to pay a significant amount of money on a single copy of their product. In order to attract this cash, they are lowering the cost of their luxury items. Welcome to the most challenging customer cluster, the Masstige. This is the most challenging part of any brand manager's job. There's only so much you can dilute your brand to give customers lower-priced originals while still gaining access to a massive supply of counterfeit goods. Any item that may display the original label is fair game for the counterfeiters, regardless of what it is. As a result of the strong sense of belonging that comes with it, people are more likely to want to spend more money with the firms that cater to them.

Only dilution of the brand is a threat. If the brand's exclusivity is compromised due to such dilution, high-spending clients who want exclusive rights to the term "luxe" may stop buying from the company.

The ability of a brand steward to do his or her work effectively is dependent on their brand expertise, regardless of whether they are launching a new luxury brand, repositioning an old brand, or resolving the exclusivity vs. dilution dispute. If you have a deeper understanding of your brand, you will be able to effectively position it. Permit yourself to continue to live a life of opulence.

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