

THERE IS NOT ONLY ONE LUXURY – A GO BEYOND PERESPECTIVE WITH MASSTIGE MARKETING

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ABSTRACT

Masstige marketing is a strategic phenomenon aimed at market penetration and brand management in the age of globalization. New strategies for positioning luxury brands often combine well-known fame with reasonable mark-up to attract middle-class consumers with affordable premium price. As the luxury goods industry faces major changes post-pandemic, the marketing and communications departments responsible for communicating values and branding needed to coordinate their strategies to ensure both awareness and availability beyond disruptions. Masstige marketing has connected brands with potential consumers, welcomed the technological and cultural trends of the outside world, and established and disassembled processes to internalize them. This paper attempts a qualitative approach to understand the crux of masstige marketing that aids to make luxury affordable to Great Indian middle-class consumers (hence called GIMC) and upholding masstige is relative rather absolute.

Keywords: Luxury brands -Market penetration - Masstige - Strategies- perceived value

INTRODUCTION

When it comes to defining luxury, there are two factors to consider: psychological value and product / service value. Since its function as a status image, luxury has brought spiritual value as a result of sharing a very wide range of uses that are tightly harmonious with one's self-image. Luxury brands are usually characterized by their predominant quality, reputation, expertise, elite and workmanship in terms of articles.

In definition of luxury, there are three major characteristics: value addition, meeting quality standards, and selectiveness alongside premium price as the last feature.

1. Value addition — Extra value is a broad term that encompasses design, appealing value, and innovation that extricates the merchandise.
2. Superior value — Luxury goods must be of the highest possible quality. Fine craftsmanship, precision, and expertise have long been linked with luxury goods.
3. Selectiveness - Two factors contribute to the selectness of luxury goods:
 - a. The commodities are produced in small quantities and distribution is tightly regulated. Haute couture began when royal tailors created one-of-a-kind clothing for a single person. Until now, only a small number of products in the highest category of luxury have been produced. To make these things unique, it's also important to figure out where they'll be sold.
 - b. Because luxury goods are typically so expensive, they inherently remove the vast bulk of the people from their intended market. In the world of luxury, rarity value sells because the client wants to own the rarity.

4. Premium pricing - When merchandise resounds a superior value, has additional worth, and found to be selective, the price is automatically exorbitant.

The main differentiator for luxury brands is the exclusivity they offer. This exclusivity opens the door to money, but it does not necessarily bring success for everyone. As a result, all luxury brands owe their presence in a very specific category (large scale) as a survival strategy.

LITERATURE REVIEW

THE EMERGENCE OF MASSTIGE

Masstige means "Prestige for People" and is composed of the words "Prestige" and "Mass" (Paul.). Michael Silverstein and Neil Fiske unfold the term in their book commercialism up and therefore the Harvard Business critique Luxury for the plenty or masses. Masstige things are outlined as "premium however affordable" (researcher) and have 2 characteristics.

(1) thought-about a luxury or premium product.

(2) value vary from midrange to radical premium.

With the Great Indian class (GIMC) taking the lead, luxury is definitely volume play. Take into account the prize fighter Vuitton Speedy thirty purse. It is called a "3 second bag" in Korea because it is displayed every 3 seconds.

One of several entry-level products, it is designed to provide good value for a smaller, but potentially equally enjoyable, taste of brand action. As a result, entry-level products from luxury companies such as belts, scarves, purses and small handbags are in strong demand in this market. Satisfy the desire to just display the label. Monopoly rights are still important, but all luxury businesses are expanding downwards with this low-priced, seemingly affordable fruit, attracting the attention of crowds worth the money.

Another advantage of Masstige is that counterfeits and 1st copies aren't on the market. India's GIMC is aware of the logo, but still afflicts them when they have to spend a fortune to show off their luxury brands. At the same time, people feel sick if they decide to use premium fake to satisfy their desire to show off their luxury. But the multi-billion-dollar counterfeit sector has been hit by mass production. Budget-conscious Indian shoppers have access to premium brand scarves, belts, purses and fragrances at logo-worthy prices, reducing the chances of buying a fake or first copy. Finally, tackle the challenges faced by all luxury brands, but it's still a delicate balance. What if a massive revenue hunger deprives premium brands of their monopoly? How much can the brand be diluted before it suffers?

Masstige Strategies for luxury companies

The masstige strategies will aid the luxury companies to dilute their brands and achieve optimal product mix without maintaining cash flow. The below mentioned are few of them:

1. The brand must identify its signature products and charge them a higher price. These are intended to inspire GIMC's dreams as they can't afford them. In most cases,

view photos of these features and make sure they are always sold out when new items arrive. GIMC will definitely be back.

2. The trademark must identify a limited-edition handmade product that Ritchie Rich should purchase. These ought to air show in order that Ritchie made will get a sympathize with the merchandise before taking it home as a part of the story. Due to their rarity, they have a premium.

3. Finally, there are high-end products that meet GIMC's need to showcase the brand logos that GIMC has always wanted to win.

Fashion, fragrances and makeup articles, and smart wearables like watches were the main classes of luxury merchandise within the past. Luxury currently encompasses a large vary of product and services, as well as luxury cars, cordial reception (hotels, tourist, airlines), personal banking, and residential furnishings, to call a number of. the posh fashion merchandise class, for instance, accounts for the most important share of luxury merchandise sales and has conjointly knowledgeable about the quickest rise in recent years.

MASSTIGE POSITIONING – A VALUE PRECEPTION

In the minds of GIMC, there square measure four dimensions that offer worth to luxury purchases, resulting in Masstige:

The GIMC consumers are the target markets for this new affordable luxury goods attempting masstige strategies, and the purchase of these goods serves as a form of complacency. The main motivation of GIMC consumers is the desire to enjoy life and have personal satisfaction. These new luxury customers are younger, much more, making money much faster, much more flexible in funding and more capricious than the old luxury customers, Twitch ell wrote in Living. I'm writing on It Up: Our love is luxury. They don't stay in one place for a long time. You can spend a lot of money now. The battle to get their attention continues, and their consumption habits are life-changing for the rest of us, even if you aren't aware of them. "

The basic benefit or benefit got from a purchased luxury item or service is the functional aspect of the value recognition of the luxury item. In particular, product characteristics such as quality, durability, reliability and ease of use are taken into consideration.

- (i) *Financial Aspects of Luxury Value Recognition:* The financial aspects of luxury value perception capture the monetary value that customers are willing to add to their purchases. Aspects such as pricing, return on investment, resale prices and discounts are taken into account.
- (ii) *Individual Aspects of Luxury Values:* Individual aspects of luxury values deal with inward motivations or personal values achieved through luxury. It includes benefits such as self-identity, consumerism and high-living.
- (iii) *The Societal facet of Luxury Values:* This is the most explored dimension of luxury value perception, and it appears to be the largest contributor to the value obtained from it. Recognition or identification as a member of a specific social group, conspicuousness and luxury value within a societal cluster, and a sense of influence in a societal setting are all social characteristics of luxury value.

The luxury values derived out of the purchases are of two categories: interpersonal and personal.

THE EFFECTS OF VALUE PERCEIVED

The Veblen effect sentient value perception: Veblen and customers place a higher value on price as a measure of prestige. This is due to the fact that these customers frequently use pricing to determine quality. They also believe that higher quality products confer more reputation.

The Snob effect has recognized its own value: "Snob" has a strong desire to stand out and gain respect through distinction. The snob effect can be manifested in two ways: (A) When a new product / collection is launched, these customers want to buy it first (innovator).

(B) When the general public accepts the product, they choose not to use it. Higher prices are seen by Snob as a sign of rarity and exclusivity.

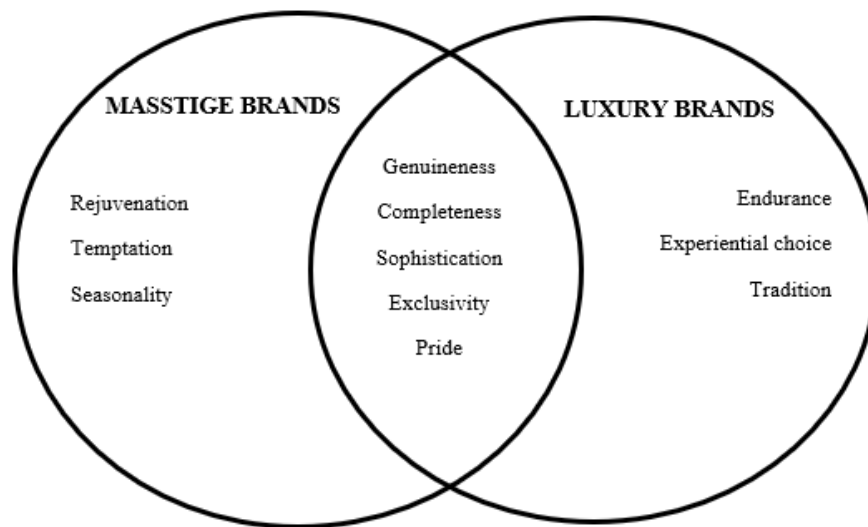
Bandwagon effect Awareness of social values: This is the exact opposite of the Snob effect. Known as followers, these consumers seek awareness through connections with the group. These consumers don't focus on price as a signal to Prestige, but they do focus on the impact they have on others when buying a Prestige brand.

Perceived emotional value of hedonic effects: Luxury products are associated with emotional value that goes beyond their usefulness. Aesthetic charm, sensory pleasure, excitement, etc. are examples of these emotions. These consumers are more interested in their feelings than those around them. Imaginative and self-rewarding behavior can be a luxury item.

Perceived quality value Perfectionist effect: These customers want excellent quality as a differentiator. They admit their own assessment of the standard of their merchandise and services. You'll be able to interpret the upper value as a signal of superior quality.

THE ESSENCE OF MASSTIGE

GIMC consumers associate luxury with fantasy fulfillment. They fantasise concerning how their lives can be amended once they get a luxury item. Luxury takes on a transcendent character tied to the person's hopes, wishes, and fantasies. Once they have accomplished and purchased that luxury item, it becomes routine once a minute, and that begins to crave for one thing way more luxurious and not possible, that then becomes the new object of fantasy. That one which is out of reach is staggeringly stunning and fascinating, once having the tendency to succeed something, it loses its aura and charm and becomes mundane. Thus, to shoppers, luxury is ultimately the unrealizable.



Source: Self

TRADITIONAL LUXURY AND THE NOVEL MASSTIGE

There was a time once "extravagance" as a class was consigned to the hands of the affluent and was saved for society's tip high. With the democratisation of extravagance, in any case, the circumstance has changed: progressively individuals will presently purchase a retiring cut of the pie; concordant to a summary conducted by IBM Commerce content Administrations (2004), today's shoppers wish lower prices on crucial commodities whereas being willing to pay higher prices for things that square measure additional importance to them.

Conventional extravagance, frequently known as 'old' extravagance, was all approximately gaudy utilization, and its appeal stemmed from the status and distinction that came with owning these things. Because it was a social sign of dazzling taste, the qualities and quality of the advertising itself were of vital significance. Fabric prosperity was significantly prized within a long time taking after World War II. The era that lived through World War II and the Awesome Misery was accustomed to extraordinary hardship; this age delighted within the joys of fabric belonging and craved extravagance as a image of prosperity. Whereas past extravagance was concerned with the protest itself, modern extravagance is concerned with the involvement. Within the 1980s and 1990s, the worldwide economy moved forward relentlessly, coming about in rising expendable salaries, diminished unemployment rates, and a developing wealthy tip top in developing economies. at the same time, extravagance has gotten to be more available to a more prominent people as a result of its democratisation.

The "new" luxury category under masstige includes items that are cheaper than classic luxury items, but with limited price and exclusivity. They are cheap, but have a reasonable perceived status compared to midrange products. The prices of 'new' luxury items are only marginally more than the pricing of middle-range items. This allows for a far broader target market than traditional luxury niches.

MASSTIGE TO MASS?

Selling fame and exclusivity together is paradoxical by definition. Because if something is owned in large quantities, it is no longer fame. These items can be successful at first, but customer joy is inversely proportional to success. Maintaining the balance between prestige distinctiveness and an affordable price premium (**Paul,**), then, would be a vital success factor for masstige brands. In order for a masstige product to be successful in the long run, it must stand out in terms of design and/or technology from other products in the category. This distinction must be clear. Promises of "improvement" are inadequate if they do not exist or are not apparent to the user.

LUXURY OF LONGEVITY

With the rise of Masstige, luxury brands such as Armani, Starbucks, Apple to mention few (**Paul,**) are entering the low-priced luxury brands. Critics believe that the concept becomes obsolete as luxury becomes more available. Understanding the symbolic value of luxury is very important because the concept is relative rather than absolute. The element of luxury has evolved over time, but the concept remains the same. Top brands don't stop there, and products that are considered part of luxury can change, but the concept of luxury persists because of human social demands.

CONCLUSION

One of the foremost eminent changes is the utilization motivations beyond cost to consumers. There are both inside and outside components for luxury buy, the thought processes for masstige utilization are for all intents and purposes continuously outside. The thought of gaudy utilization, which was once the foundation of luxury, has presently ended up the foundation of masstige.

Luxury brands serve wealthy people who expect the same benefits from their brands, whether in the US, Europe or Asia. These glamorous brands are not adapted to a particular location, but different brands have unusual connections to the heritage of their country of origin. Since it is aimed at people living around the world, brand awareness and distribution must be "global" and permanent. Masstige, on the other hand, is used outwards and requires localization. To maintain relevance, it is essential to adapt to the cultural spirit of the region and integrate it into the culture of each society over time.

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