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A product that requires comparison shopping, because t is usually more xpensive and found in fewer stores such as refrigerators, washing machines, 3. Specialty Product A product not purchased on a regular basis and consum ers do extensive research before purchasing these items. It is typically expensive and not easil y substituted. For example, antiques, diamonds, etc. 4. Unsought Product A product Unknown to the potential buyer or a known p roduct that the buyer does not actively seek such as insurance. Louis Vuitton should be a specialty product as it is a luxury good.

People buy t hem randomly. Because of the label effect of L V, people may think that using LV product will bring them a igher social statues. Also, they think LV product is unique due to the high pri ce and quality. In fact, LV products are not produced in mass scale and some of them are hand made. Q2. How does an exclusive brand such as Louis Vuitton grow and stay fresh while retaining its cachet? V products are made with stateoftheart materials, designers use a combinati on of art, precision, and craftsmanship to produce only the finest products.

However, V has always been facing a difficult problem, counterfeiting. LV takes this problem seriously beca use counterfeits dilute its prestigious brand image. So LV takes all the action they can in order o fight the counterfeits such as employing team of lavvyers, special agencies and Investig ative team. Other than the action mentioned above, LV also tightens therir control over the distr ibution channels. They sell their products only through authentic LV boutiq ues located in upscal e shopping areas and highend department stores.

Besides defending its brand image, LV has brought in young designers and art ists to revitalize their image to attract younger buyers while still keeping its classic and sucessf ul style. LV has used several high profile models, celebrities, billboards, ads, and the LV Cup t o market the products. Recently, LV broke tradition and featured nontraditional celebrities such as Steffi Graf, Mikhail Gorbachev and Keith Richards in a campaign named “ Core Value s”. The campaign has brought worldwide awareness about issues surrounding climat e change.

Also, LV has formed new partnerships with international artists, museums, and cultur al organisations in order to keep the brand fresh. Moreover, the company focues on expanding its brand into growing markets I ike China and India and continuing to grow in strong markets such as Japan and Europe. In hopes of reaching other regions and new consumers, LV has just started to sell products throug their official website, louisvuitton. com. Q3. What is Louis Vuitton’s Positioning? Does it have any emotional bonding w ith consumers?

In the ultracompetitive market, positioning strategy is often the difference bet ween failure and sucess. Why Louis Vuitton is still the top of the harsh competition between a I ot of luxurious brand such as Channel, Gucci, etc? How Louis Vuitton differentiates itself as th e other brands are selling similar things like LV? In view of positioning strategy, we usually loo k into the price and the quality. As a consumer, we always link the price and quality together. The higher price, he higher quality. And LV’s strategy mainly defines its position with respect to these two aspects.

In view of quality, Louis Vuitton products are made with stateoftheart materia Is, and the designers use a combination Of art, precision and craftmanship to produce On ly the finest product. The legendary LV monogram appears on all the company’s product a nd stands for the highest quality, premium status and luxury travel. While, Louis Vuitton’s histor y and the elegant image also tell that LV has the highest quality. For the price, Louis Vuitton stands for not lower the prices of their products. It is because they elieve their product is the best and they do not have to lower the price to pr omote the sales.

When its price remains unchanged or even gets higher, as a consumer, we ma y think at least the product’s quality still remains good or better or affected by other environmen tal factors such as inflation. Although LV product price never decreases, there are still many peo ple want their products. That’s why LV so successful in all time. In business your most valuable customers are the ones who have a strong em otional bonding with your brand, LV is not exception. This bonding is just seemed as a friends hip. As in life, in marketing building a friendship takes time.

This relationship requires a great connection, constant engagement, and having memorable experiences together. LV alway s tries to share its brand content to customers. Therefore, the company has formed partnership s with international artists, museums and cultural organisations in order to share the product, his tories, stories about Louis Vuitton to the public.