

# Marketingassignment assignment

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BUSTER**

A product that requires comparison shopping, because it is usually more expensive and found in fewer stores such as refrigerators, washing machines,

3. Specialty Product A product not purchased on a regular basis and consumers do extensive research before purchasing these items. It is typically expensive and not easily substituted. For example, antiques, diamonds, etc.

4. Unsought Product A product unknown to the potential buyer or a known product 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 them randomly. Because of the label effect of LV, people may think that using LV product will bring them a higher social status. Also, they think LV product is unique due to the high price 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? LV products are made with state-of-the-art materials, designers use a combination of art, precision, and craftsmanship to produce only the finest products.

However, LV has always been facing a difficult problem, counterfeiting. LV takes this problem seriously because counterfeiters dilute its prestigious brand image. So LV takes all the action they can in order to fight the counterfeiters such as employing a team of lawyers, special agencies and investigative team. Other than the action mentioned above, LV also tightens their control over the distribution channels. They sell their products only through authentic LV boutiques located in upscale shopping areas and high-end department stores.

Besides defending its brand image, LV has brought in young designers and artists to revitalize their image to attract younger buyers while still keeping its classic and successful style. LV has used several high profile models, celebrities, billboards, ads, and the LV Cup to 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 Values”. The campaign has brought worldwide awareness about issues surrounding climate change.

Also, LV has formed new partnerships with international artists, museums, and cultural organisations in order to keep the brand fresh. Moreover, the company focuses on expanding its brand into growing markets like 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 through their official website, louisvuitton.com. Q3. What is Louis Vuitton’s Positioning? Does it have any emotional bonding with consumers?

In the ultracompetitive market, positioning strategy is often the difference between failure and success. Why Louis Vuitton is still the top of the harsh competition between a lot of luxurious brands such as Chanel, Gucci, etc? How Louis Vuitton differentiates itself as the other brands are selling similar things like LV? In view of positioning strategy, we usually look into the price and the quality. As a consumer, we always link the price and quality together. The higher price, the 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 state-of-the-art materials, and the designers use a combination of art, precision and craftsmanship to produce only the finest product. The legendary LV monogram appears on all the company's products and stands for the highest quality, premium status and luxury travel. While, Louis Vuitton's history 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 believe their product is the best and they do not have to lower the price to promote the sales.

When its price remains unchanged or even gets higher, as a consumer, we may think at least the product's quality still remains good or better or affected by other environmental factors such as inflation. Although LV product price never decreases, there are still many people 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 emotional bonding with your brand, LV is not exception. This bonding is just seemed as a friendship. As in life, in marketing building a friendship takes time.

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