

Analysing The Personal Luxury Goods Market In India: Progress And Roadblocks

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Abstract: BRIC countries, namely Brazil, Russia, India and China by 2014 accounted for 30% of worldwide consumption of luxury brands. (Olivier Abtan, 2014) An Economic Times article in 2007 quoted industry estimates of over 200 premium brands vying to make an entry into the Indian market. A recently released ASSOCHAM, India study estimated the Indian luxury market to move from its current \$14 billion to \$18 billion by year 2017 (ASSOCHAM, KPMG). The growth has been phenomenal. The Personal Luxury Goods market covers Apparel, Accessories, Watches and Jewellery and Cosmetics and ranks the second highest turnover draw, on the heels of the Luxury Car brands that top the list. Growing numbers of high net worth individuals and a burgeoning young middle class puts India at the second fastest growing luxury market behind China. New trends seem to be emerging here with digital marketing and the democratizing of luxury. Louis Vuitton, making an early entry and with the strongest brand positioning presence in this category is a prime example and serves to set the benchmark for new entrants. When Chanel's head honchos were asked what India lacked in luxury retail terms, demand was the least of their problems. India lacked luxury retail space, environment and services. (Punjabi, 2007). Lack of coordination between the luxury brand, policy makers as well as town developers are reasons for a lack of infrastructure and exclusive retail space that these marketers consider essential to their appeal. High import duties and government policy were added hurdles. This conceptual paper is descriptive by nature and with the help of secondary data serves to examine insights into what drives this category of products, new trending, as well as problems encountered.

Keywords: India, Personal Luxury Goods, Democratization Of Luxury

I. Introduction:

The Personal Luxury Good Market Worldwide:

The Oxford Dictionary has defined 'Luxury' as 'A state of great comfort or elegance, especially when involving great expense'. (Dictionaries, 2015). Interestingly, the origins of this word dates back from Middle English denoting 'lechery' and Old French 'luxurie' and Latin 'luxuria' and 'luxus' meaning "excess".

The past traditional markets for luxury brands have been Japan, USA and Western Europe. The categories range from Cars to Personal Luxury Goods and 'Experiential Luxury' which include Yachts, to Wines and Spirits, Homes and Furniture, Alcohol and Food and Travel and hotels. There has been much emphasis given to the Personal Luxury Goods segment since this category lists as the second highest turnover in the collective luxury market after Luxury Cars. During the years 2009 to 2013 there have been a number of reasons why luxury sales were hit. As per the Luxury Goods Worldwide Market study, the sub-prime crisis and following financial turmoil, SARS, Euro and US \$ fluctuations are some of the many socio-economic reasons that have been contributory factors. (2013 Luxury Goods Worldwide Market Study, Oct 2013) The report continues to elaborate on global trends in this segment, which include a growing presence of online penetration in specific segments such as Accessories sales, in USA and online luxury markets generally skewed towards the US. International development plans for large brands included focusing on Asia and China in particular, for new openings and higher turnovers. This balanced out the stagnating or contracting sales of most East European markets, with the exception of Russia. The existing political turmoil in these countries were reasons why domestic shopping by wealthy customers were forsaken for increasing buys overseas.

It is interesting to note that these brands, particularly the Personal Luxury Goods segment are looking to enhance spending in newer non-traditional markets like the Middle East, Australia and even Africa. Dubai topped the Asian luxury hub boosted by tourists from China, a growing consumer base and the 9th highest concentration of HNWI with off springs and Gen Y and Millennials more prone to indulgent luxury spending. (Figure 1)

Changing Tastes

Spending growth is highest in premium beauty and personal care products.
 Percentage increase in spending from 2013 to 2014



Figure 1: Personal products showing increasing preference in luxury spending

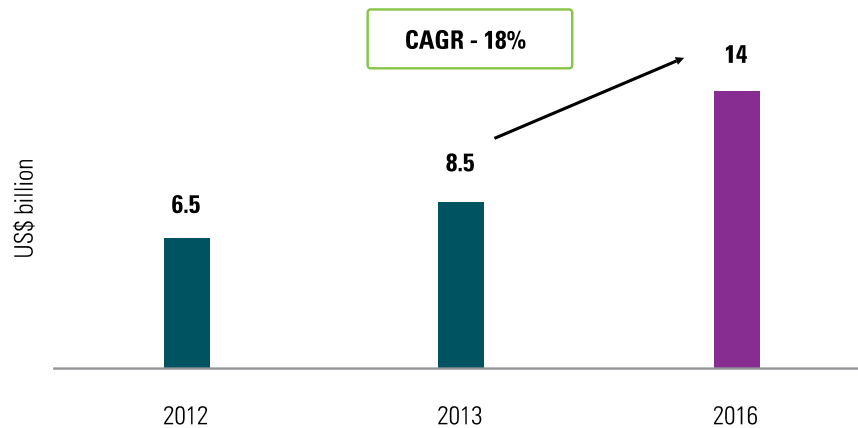
Background: India On The Luxury Radar

It has been an established fact that luxury brands are showing a growing presence in emerging markets. Twenty-five years ago, in a pre liberalization era, India hardly seemed to be a potential market for luxury goods. Apart from the royal families used to luxurious living, the vast majority of population that resided in rural areas, were so diverse yet traditional, spoke so many languages and were reined in by a socialist government policy. The shift today is very visible. Post liberalization and policy changes that have welcomed MNCs, a healthily growing affluent and educated middle-class and an increasing list of HNWI Indians has changed that. A BCG report showed BRIC countries, namely Brazil, Russia, India and China accounting for 30% of the market share of sales of these brands in 2014. (Olivier Abtan, 2014). China was the prime focus in the Asian market in the past decade. The Euromonitor International Report of February 2015, however, indicated that India's growth story in 2014 in the luxury markets outperformed the previous year. (International, 2015) The Chinese economic trials and slowdown of 2015 will also help in the India focus story for marketing strategists of these brands. India's recovering economy coupled with the growing number of millionaires and indulgent spending was a prime reason. An increase of retail presence in the market was another contributory factor. As the Indian consumer gets more aware of the presence of luxury brands, these goods continue to register a strong growth in India and focus on the Indian consumer. (Figure 2) Though Delhi and Mumbai find the biggest buyers of these brands, rapid urbanization has also revealed that the market is slowly penetrating into second and third-tier cities too. While Delhi tops the list of leading Indian cities followed by Mumbai, Bangalore, Chennai, Kolkata, Hyderabad and Pune follow next in terms of Tier II cities. (ASSOCHAM, KPMG). The ASSOCHAM-KPMG report along with YES Bank, released at India's second Luxury Summit 2014, believed India's year on year growth figures in this sector is poised to register a healthy 25% increase. (Figure 3) The summit itself served to be a platform for stakeholders to plan, share and address common hurdles and bottlenecks that slows down growth. Luxury brands see the potential in the Indian market if current constraints and local market factors can be maneuvered.



Figure 2: India going the China route in Luxury Sale

Indian luxury market size (USD billion)



Source: ASSOCHAM website, <http://www.assocham.org/prels/shownews.php?id=4327>, accessed 14 January 2014

Figure 3: India's growing Luxury Market

The number of Indians that featured on the Forbes Billionaires List in 2004 was 9. By the year 2013, this figure rose to 55 billionaires that accounted for a total net worth of \$194 billion. The number of millionaire households measured in terms of Rs. 250 million or \$3.8 million increased by 17% since 2014 with a greater demand in luxury goods. (PRNewswire, 2015) Billionaires apart, it was noticed that the Indian luxury landscape was experiencing strong evolutionary undercurrents that were redefining consumer profiles and strategies presently being used. New terminology defined this: "HENRY" was the term used to address 'High Earnings Not Rich Yet' buyers that have become a new target segment for these brands.

Research Objective

The objective of this paper is to:

- (1) Highlight the relatively new market that has opened up in luxury branding of personal good in India in the past decade as well as highlight the problems and roadblocks peculiar to the Indian scenario. With the 2015 slowdown in Chinese markets, which till 2014 were confirmed as the top and fastest growing nationality would bring India into added focus among these brands Asian market plans.
- (2) Emphasize on the Personal Goods market, which includes fashion apparel, accessories, jewellery and watches, as well as personal care and perfumes. Particularly important, too since this segment's turnover rates second highest in the total Luxury spending, worldwide.
- (3) Examine the current trends in this sector of marketing will give one some insights into current happenings in this fairly recent trending market in India which is seeing fast growth.
- (4) This is a challenging industry driven by sales largely dependent on the socio-economic scenario and strategic imperatives are crucial to these brands success. The focus on who is the customer, how old is he, his changing lifestyle, spending prowess and attitude would also help in analyzing current trends for relevant branding.

**Literature On India’s Personal Goods Luxury Market:
 The Louis Vuitton Story**

In January 2008, the Personal Good Luxury Brand leader by far, Louis Vuitton of the LVMH Group, headquartered in Paris was the first to drift away from the traditional concept in India, of these brands housed in luxury hotels. Having established their first two stores in this manner, it was a bold decision to launch its third one in a new luxury mall in New Delhi. (R.Chandrashekhar, 2008). This case study on Louis Vuitton examined reasons for the brands entry into the Indian market. The company had started working on a formal Indian entry from 1999 on the belief that this was a market offering great potential and ‘waiting to be tapped.’ Its long term vision was to have a Louis Vuitton store in every Indian city with a population of 10 million plus by 2010. Though this mission was not achieved, and sales were poor, in retrospect, Louis Vuitton believed it might have entered the market three or four years too early. A number of issues plagued its case; right from the Governments ban on import of leather goods till 2001 to the non availability of updated market research on families with annual income of more than INR 100 million. Vispi Patel, Group Director, LVMH, compares the company’s experience in China and India. The first Vuitton store opened in China in 1992, he says, but the acceleration happened only in the last 8 to 10 years, when China moved from being a poor to a middle-class economy with greater purchasing power. He is of the opinion that India’s growth will follow likewise and its growth and acceleration will follow a similar pattern. (Knowledge@Wharton, 2013)

INDIA’S GROWTH STORY

The luxury landscape is experiencing strong evolutionary undercurrents with changing consumer profiles, government policy and the way luxury players operate. (Figure 4) In 2014, India’s urban youth were the indulgent spenders. Changing trends have witnessed 44% of India’s luxury good and accessories shoppers outside the megacities and smaller industrial cities. (PRNewswire, 2015) From a USD7.7 billion market in 2012 the projections for 2015 are USD14bn. (kpmg.com/in, 2014) The CAGR Report as per this article, indicates a 20% growth over the period of 2012-2015 with high growth categories being jewellery, watches, apparels and accessories which are the new emerging opportunities.. Interesting insights in this report show working women adding to rising disposable incomes. While Jimmy Choo and Canali are increasing their presence in luxury malls, high streets and airports, their future potential will be dependent and supported by a favourable regulatory environment and FDI rules.



Figure 4: Increasing spend on Luxury

Challenges, Problems And Roadblocks

The issues that have been roadblocks to the entry and marketing of luxury brands in India are still impediments that they have to contend with today.

Infrastructure

Louis Vuitton traditionally has stores in boulevards that typify its upmarket and exclusive aura. (R.Chandrashekar, 2008). Unfortunately the Indian scenario did not provide this on the entry on many similar brands. Limited space and high-end roads, which were few and far between, proves to be a major problem. The few that are available also come with extremely high rentals, particularly in Metro cities, which add to high operating costs and at times forcing the move towards cheaper high street locations. Exclusive high end malls that have been built to cater to this segment of affluent or 'aspirational' prospects. The start of the 3,20,000sq.ft. DLF Emporio in Vasant Kunj, Delhi (and reportedly, India's most expensive mall at around INR1000/- plus, persq.) in 2008 was followed soon after by Palladium Mall, Parel, Mumbai. At present, there are only three luxury malls in India, DLF Emporio, Palladium and UB City. (ASSOCHAM, KPMG) While Delhi houses the biggest luxury mall, it has been noted that there is an absence of high street shopping similar to Fifth Avenue in NYC and Oxford Street in London. The nearest answer to this is only Mumbai's Linking Road in Bandra.

Government Policy And Permissions

From the 189 countries analysed in the 'The World Bank's Doing Business 2014' India ranked the 179th most difficult country to operate in, necessitating professional help in Indian investments and startups. (Piyush Kumar Sinha, 2015). IIMA's Sinha and associates Working Paper on Legal Structure and Framework of Luxury Goods Market in India examines the FDI Policies on luxury players being permitted a 100% expansion in single brand retailing and 51%, in multi-brand; the latter, proving to be problematic with its need to tie up with an Indian partner. Apart from this Government policy necessitates incorporation within 3 years, FDI investment of US\$100 million and a requirement of putting in 30% of this amount into 'back-end infrastructure'. This is definitely a tall task for smaller players and a debatable issue for the larger ones as well.

Other related problems would include the required bureaucracy, procedural delays and red tapism that goes with setting up a business in India.

High Import Duties: A Deterrant

The import duties on Luxury Brands in India are high. The number of Indian travellers has grown considerably, given the rising disposable income. A large number of potential buyers would preferably buy a luxury item on overseas travel in lieu of home, given the pricing. A Skift article by Dan Peltier, based on a YouGov and Time Inc. survey, that interviewed 6000 affluent individuals from 14 countries put Indians accounting for the highest percentage of travellers (53%) who said they take trips specifically for luxury shopping. This was nearly 20% points higher than China and 27% points higher than Asia Pacific. (Peltier, 2015). 83% of Indians surveyed (compared to the Global Average of 41%) said that they frequently buy luxury items while travelling which they wouldn't buy back home.

Indian custom duties are among the highest. At a Mint Luxury conference overseas participants spoke about the four different taxes on luxury goods which make it very complex for luxury goods, which however good for the economy is definitely a barrier for trade. Many brands have been forced to subsidize their Indian prices, which in turn affect their profitability. Armando Branchini, vice-chairman of Altagamma was quoted as saying "next to Brazil, India has the highest tariff barrier. There is a 38% custom duty levied on leather goods in India while on China it is 17% and Japan 11% and no custom duty in Singapore and Hong Kong". (Ramanathan, 2014)

Counterfeits And Combating Them

The Personal Luxury Goods segment in particular is plagued with the issue of counterfeits and copies. This market constitutes a considerable 5% of the Indian luxury market and is estimated to be sized at INR 25 billion. (ASSOCHAM, KPMG) The market of these products has been growing at a rate double that of the original products. Foreign players consider this a challenging problem where legal loopholes need to be plugged and intellectual property rights have to be dealt with appropriately. With the growing number of aspirational first time buyers, the fakes continue to abound capitalizing on the ignorance and lack of knowledge of the first time buyer.

Marketing Personnel: A Lacuna

It has been common knowledge that the luxury market in India is relatively new. With it comes the pitfall of an absence of appropriate trained staff and personnel that could handle customers in the Indian scenario. This implies an intensive in-house training and grooming programme that the brand has to undertake at the cost of time and expense. An Economic Times article quoted Tag Heuer's Sales Manager Arun Ramakrishnan who trained new recruits in the brand the meaning of luxury and reasons why people would buy such an expensive watch which were their prime queries. (Tiwari, 2012) The article estimated a staff shortage of 30 to 40% at the time. With newly acquired wealth it is not uncommon knowledge that the sales staff apart from being familiar with what the Indian market looks for when buying luxury, should also be proficient in more languages than just English given our many spoken languages and dialects. This is particularly true, given the new trend of 'democratization of luxury' or the masses now aspiring to own a luxury brand, which earlier was a prerogative of the wealthy.

The New Era Of Digital Marketing: Exclusivity V/S Democratisation

Internet retailing and digital marketing would be the normal expansion of marketing strategies too, given that the Indian smartphone market is booming and is predicted to be the second largest market in a few years. It's a given that marketers today cannot avoid the Internet. An article in Bloomberg cited the case of a CEO from New York who said her favourite brand lost out on an expensive purchase decision from her since the brand was only available at its exclusive stores. The inconvenience of such shopping made her favour an alternate choice available online. (Roberts, 2014) Surprisingly the average Indian buyer has proved to be different. He looks at the expensive purchase as an investment and prefers to feel and see the product before purchase. Yet, he is still a bargain-hunter. The dilemma stretches on to whether the brand should also go online, and sometimes even drop their exclusive tag to join a multi brand retail outlet for added demand and visibility. (Piyush Kumar Sinha, 2015) Online giant Jabong has already partnered luxury brands like Jimmy Choo besides other premium brands like GAS, GANT and Tommy Hilfiger. This is definitely an economical decision for these brands, where brick and mortar can be eliminated for brick and click and doesn't warrant the setting up of additional stores at high rentals as well as high distribution costs in India. Unfortunately this becomes a double-edged sword since the risk of online fakes parallel to originals sold could shake the credibility of this exclusive market. Brand Chanel, which prides itself on exclusivity, is finally making the online move in 2015; where in 2013 the global director of the fashion brand, Bruno Pavlovsky had said they had no intentions of doing that, given "fashion is about clothing, and clothing you need to see, to feel, to understand". (Zorzini, 2015) Luxury Branded founder Ryan Clark has been quoted as saying that a big reason why the slow shift to online purchase is because of the growing trust in online luxury buying. Reluctant brands, however, will follow the footsteps of Hermes, the luxury bag seller that offers a limited number of their products on their online store, keeping the expensive Birkin and Kelly bags for exclusive sale in their branded stores.

Indian Buyers: New Affluence

LVMH, Hermes, Burberry and Swatch continue to be the dominant players in this segment. This category of brands appealing to all ages have increased their offering to this market in the last few years with the belief that the Indian buyer is looking for 'affordable luxury'. Based on this philosophy they hope to plan market expansion in India by emphasizing on store-based sales and making luxury a very affordable buy to the growing aspirational middle class. A Business Today report refers to the fact that brands here cannot be based on a 'one size fits all' strategy and today a lot of millennials are now becoming new buyers, comfortable with the idea of spending money. (Narayanan, 2015) The author refers to middle classes that were once happy with a Titan or Timex are upgrading to luxury brands where a BCG report refers to this trend as "The Shock of the New Chic".

Value Based And Experience Marketing

The shift from conspicuous consumption to a much thought of value driven purchase is even more evident in today's aspirational buyers of high end brands. Experience-based luxury is the new driver of growth for many of these brands for the new discerning Indian customer.

Providing a luxury experience is the new trending in today's scenario. (Jean-Marc Bellaiche, 2010) Personalised, bespoke and custom services, the in-store luxurious experience with perhaps coffee and chocolates which has been highly recommended for these brands, might only be possible for those stores located in high end malls. Given the problems mentioned earlier, where rentals in India's big cities are exorbitant, traffic and

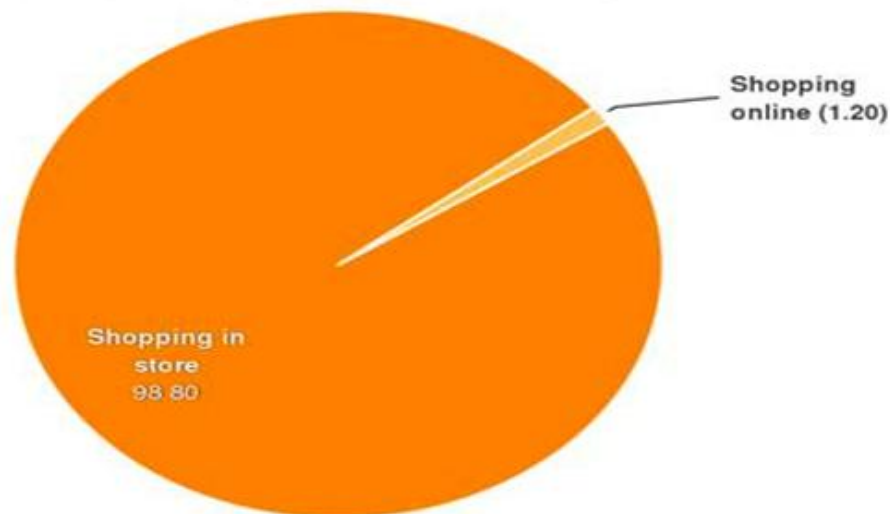
parking problems adding to woes, this becomes a challenging scenario for many brands opening shop in India who need to compensate for these problems through a great experiential marketing strategy.

II. Suggestions

Given the drawbacks that this market faces presently it has been noted that many brands attempt to overcome the restrictive scenario through many alternative routes. From testing the waters in online media which was new to luxury brands, to looking for new target audience through trunk shows in smaller cities as well as being more inclusive of the young middleclass millennium buyer which has been visible in the changing demographics of their consumer base.

- **E-Commerce & Online Strategies:** Since infrastructure has been a main impediment for the setting up of high end brands in India it is essential for these brands to cash in on the online media till such time that high end streets and exclusive areas are available for the upmarket shopper and policy makers and developers ensure this. The average Indian prospect for luxury goods is very tech savvy and use of social media is essential to cover lacunae of prime infrastructure that's as yet unavailable for these brands. The Gen Y target can easily be reached through this route rather than Gen X, traditional buyers who still prefer the brick and mortar option. (Figure 5)

Indian luxury shoppers prefer to buy in store than online. Percentage for 2014.



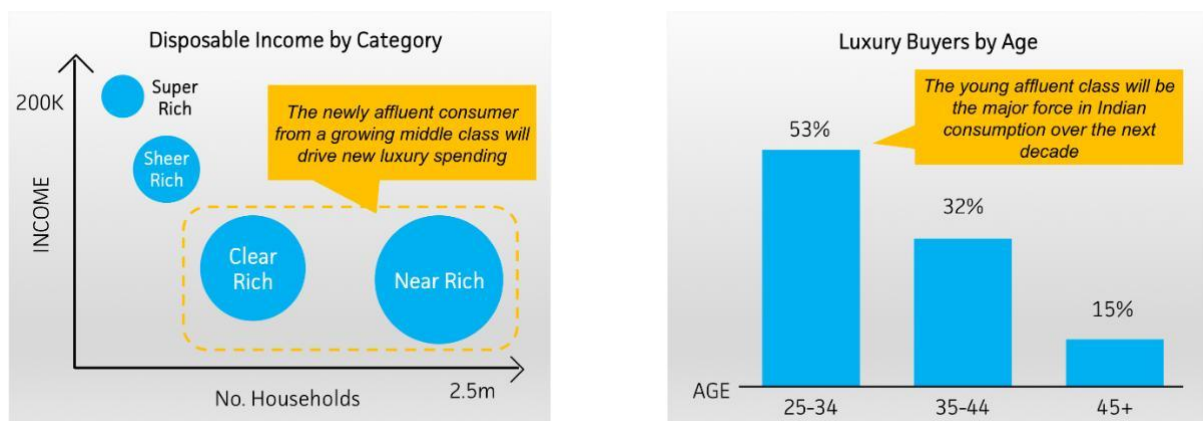
Source: Euromonitor

Figure 5: Indian's preference for brick and mortar

- **New Markets:** 70% of India lives in Rural India but the demographics are changing. Reaching out to the new elite in Tier 2 and Tier 3 cities in India will be a growing trend with the new wealth of agriculturists selling their farmlands and coming into big money. (Figure 6) 44% of India's millionaires now live in emerging towns and cities according to a Kotak Wealth Management Report.(Bhattacharya, 2015).With a paucity of affordable and exclusive retail space, these brands are also attempting "trunk shows" in smaller towns like luxury handbag brand Judith Lieber did in Indore. Sales of this event equaled 10% of the previous years turnover.70% of India lives in Rural India but the demographics are changing. Reaching out to the new elite in Tier 2 and Tier 3 cities in India will be a growing trend with the new wealth of agriculturists selling their farmlands and coming into big money. (Figure 5) 44% of India's millionaires now live in emerging towns and cities according to a Kotak Wealth Management Report.(Bhattacharya, 2015).With a paucity of affordable and exclusive retail space, these brands are also attempting "trunk shows" (one day exhibitions sales) in smaller towns like luxury handbag brand Judith Lieber did in Indore. Sales of this event equaled 10% of the previous years turnover.

- **‘Glocalising’:** Localising is another answer, which some brands have already started following. While Hermes launched an Indian sari collection, Lladro makes Indian cultural figurines. The luxury model that ‘glocalises’ by comprehending the finer nuances of the markets taste, introduces Indianisation into the brand portfolio, recognises cultural differences and relationships which will help grow the brand in this newly unfolding market. Ethnic Chic could well become the new buzz word here.
- **Make In India:** Brands that have started their ‘Make in India’ plans believe that it serves more advantages than one. Apart from the localizing with Indian design and inputs, the manufacturing of these products here with the brand label, reduces the impact of exceedingly high Indian import duties which are a major set back for these brands competitiveness. Mercedes does local assembly in Pune while scouting for manufacturing tie ups. (Narayanan, 2015) Marketing Director Gaurav Bhatia, Moet Hennessy India has been quoted as saying “ Moet Hennessy have invested in and created a brand like Chadon made in India, for India”. (Narayanan, 2015) The Indian Chadon was priced at an affordable INR 1200.
- **Bridge To Luxury Range:** Affordable luxury is what a large section of the Indian market is looking for. The first time buyer who starts at the ‘bridge to luxury’ brand is price sensitive and thrives on good deals. While Luxury car makers already use this strategy as in the case of BMW and Audi launching their introductory models of BMW3 and Audi A4 which in the first 2 years of introduction in 2007, captured 80% of their sales. GenY respondents in a research paper on Conceptualizing luxury buying: the Indian perspective, quoted them as saying that they even saved their salary for six months to buy their very first pair of Timberland shoes. (Ranchod, 2015) Brands that do offer the new young Indian buyer this possibility will score well in this growing market.
- **Targeting Youth:** The new luxury market would do well on focusing their marketing strategies on Young India. As per a 2011 census, India had about 500 million Indians under the age of 25 who are driving purchases in the personal goods sector, including mobile phones, fashion and accessories. (INDIAN RETAIL-The next growth story, 2014). The young Indian today is aspirational, independent and has more access to money than ever before. (Figure 6)

The key marketing strategy to build up turnover today, would thus be to target this growing affluent customer base of middle class Millennials in India.



Courtesy: Huw Tindall, Luxury in India-Market Entry Strategy and Insights: July 2014

Figure 6: The young Indian Buyer

III. Conclusions

It would thus be essential to study this relatively new market to pinpoint growth sectors through factors that are driving change as well as analyse issues that are hampering it. Problems of poor infrastructure, lack of retail space, high tariff duties, lack of logistical support systems, restrictive FDI rules will continue to abound till addressed at the macro level. Existing and new entrants in the market will master the art of circumventing these issues with alternative strategies.

Further studies and analysis on this subject could focus on areas other than Personal Goods.

The Luxury Car Market, for instance indicates top growth figures in luxury branding. There is not much city-centric research done with particular focus on Tier2 and Tier 3 cities. Comparative studies in India and China in terms of the luxury markets unfolding in similar growing economies would also help marketers in analyzing what makes the consumers attitudes, motivations and cognitive behavioral connection to these purchases.

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