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Heritage luxury brands in millennial times

Tanja Sukaj, Xiaoyuan Cheng & Zehui Sun

Abstract

Purpose: This study analyses millennial consumers' perceptions of luxury brands in order to help brand managers better leverage their brand heritage to develop brand strategies that are in line with market needs. With this objective, this paper poses the following research question.

RQ1: How do heritage luxury brands attract millennial customers?

RQ2: What factors conveyed by luxury goods are related to millennials' consumption patterns for such goods?

Methodology: A qualitative research design was used in order to understand the millennial cohort's understanding of heritage luxury brands. The main instrument for this study was the semi-structured interview. Due to time and place constraints, the study took the form of an online questionnaire with open-ended questions.

Findings: The main finding is that, recently, millennial consumers have become more focused on the quality and good design of heritage luxury brands and have reduced expectations of their added value. However, the underlying impact of brand heritage cannot be ignored. This addresses the question of how heritage luxury brands appeal to millennial consumers and which factors conveyed by luxury brands are more relevant to them.

Research limitations: The study used a relatively small sample size of 23 participants; another limitation came from the limited time aspect.

Originality/value: This research focuses on the millennial consumer and helps luxury brands leverage the strengths of their brand heritage to enhance their brand perceptions and values in an ever-changing marketplace. To better assist practitioners with their heritage brand strategies.

Keywords: Brand Heritage, Heritage Brands, Luxury Brands, Millennial

Paper type: Research paper

Introduction

In a highly competitive and rapidly changing market, one of the biggest challenges for brands is to keep up with the times (Kapferer, 2012). Moreover, in the quest to adapt and innovate, brands face the significant challenge of maintaining their identity while at the same time evolving. (Kapferer, 2012). Similarly, consumers use the brands they buy to define their identity and demonstrate their power and achievement (Fuchs et al., 2013). This is particularly true for luxury brands, which provide consumers with benefits such as social status, social attributes, and prestige, even though luxury brand products differ in function and personal use (Keller, 2009).

Urde, Balmer, and Greyser (2007) emphasize that heritage brands are not simply brands with heritage or a long history. A trustworthy heritage brand associates with its heritage and uses it as an intangible asset to create value. Brands can use their heritage to develop a competitive advantage. This is particularly true in the luxury industry.

According to Brewer (1998), the conceptualization of luxury can be traced back to Adam Smith's division of consumption patterns into four categories: the necessary - to maintain a healthy life; the basic - for average growth and prosperity; the affluent - to have goods that are not needed for average growth; and the luxurious - goods that are limited in quantity and expensive. Luxury can have many meanings, ranging from positive to negative connotations (Fionda & Moore, 2009). However, it is not easy to define luxury because it is a relative concept whose perception fluctuates over time and varies from consumer to consumer (Husain et al., 2022). The luxury market is expected to remain dynamic in the coming years, with 85% of growth driven by millennials, to account for 45% of the global personal luxury goods market by 2025 (Kerviler & Rodrigue, 2019).

There is no consistent definition of the millennial generation, which can be understood as those born between 1977 to 2000. Therefore, it is essential to understand millennials' views on the consumption of luxury goods. Based on the previous literature reviewed, what can be observed is that most of the literature focuses on general characteristics and segmentation strategies for millennial consumers, with less attention paid to the development of heritage luxury brands among millennial consumers. Therefore, the theme of this paper is heritage luxury brands in millennial times.

Purpose

As the consummation ability of millennial consumers increases, they are becoming increasingly important to marketers. Our study analyses millennial consumers' perceptions of several top luxury brands (e.g., Channel, Hermes, Versace, Dior), in order to help heritage luxury brand managers to develop brand strategies that are in line with market needs better. With this objective, this paper poses the following research questions.

RQ1: How do heritage luxury brands attract millennial customers?

RQ2: What factors conveyed by luxury goods are related to millennials' consumption patterns for such goods?

Literature Review

The concept of luxury

Over the past decades, a great deal of research work has been devoted to defining luxury. In the studies of many researchers, luxury is presented as a concept that can be associated with different aspects such as beauty (Kapferer, 1997), and rarity (Kapferer and Bastien, 2009). However, what luxury actually represents is complex and remains controversial (Wiedmann et al., 2007). The word luxury comes from the Latin "Luxus," which refers to superabundance, excess in the way of life, or a display of wealth aimed at satisfying desires that transcend real needs (Cabigiosu, 2020). As there is no unique definition of "luxury" besides being linked to human needs; it should be emphasized that the meaning of luxury can takes on different forms and meanings in relation to the context of space and time and also the perspective of the study (Cabigiosu, 2020). Luxury can have a variety of meanings from a positive to a negative connotation (Fionda & Moore, 2009). As by one hand it can be perceived negatively by being linked to images of exaggeration and immoderation, luxury can also play a positive role in one's life as it can be perceived as a well-deserved recognition of the economic and social success linked to the capacities of the individual (Fionda & Moore, 2009).

Luxury did not begin with the simple production of expensive objects and the ostentation of opulence and sumptuousness (Cabigiosu, 2020). The perception of luxury has evolved over time from being perceived as a cultural phenomenon, a mental attitude that saw the affirmation of man as a social being and not an animal, to being closely this religion made up of symbolism and closeness to the divinities (Okonkwo, 2007). In the Egyptian or Roman empire luxury started taking the meaning of the development of the great civilizations of the ancient world, and the luxury goods wealth, privilege and power along with the satisfaction of abundance that goes beyond basic needs. This is the sphere of how luxury and luxury goods are described nowadays (Fionda & Moore, 2009).

Brand heritage - Activation through Brand Stewardship

According to Mollerup (1997), history is an element that all brands have. In many cases, history and heritage often go together and can be interchanged randomly. However, not all brands with a history can be called heritage brands. Therefore, in order to distinguish between brands with history and real heritage brands, it is necessary to understand the characteristics of heritage brands that exist. Heritage brands can be then identified by those elemental characteristics.

Originally inspired by royal heritage brands in the monarchy, Urde, Balmer, and Greyser (2007) examine the concept of brand heritage. They created a framework of heritage elements to determine whether or how much heritage is present or likely to be present in a brand. Together, these elements identify the five characteristics that make up a brand's heritage quotient (HQ) and are organized around a way of thinking called brand stewardship, which helps to 'nurture, preserve and protect' brand heritage (Urde, Balmer & Greyser, 2007; Katharina & Feline,

2020). Heritage is considered to be the asset that can infuse the present with the depth and history of a brand (Balmer, 2011, 2013; Hudson & Balmer, 2013). In another research, a brand is considered to have a very high heritage quotient (HQ) if it "measures up" on all five elements of heritage (Urde & Greyser, 2015). That is, the heritage quotient is positively correlated with the amount of brand heritage and its impact on the outside world.

The main elements are shown in *Figure 1*, including track record, longevity, core values, use of symbols, and history important to identity.
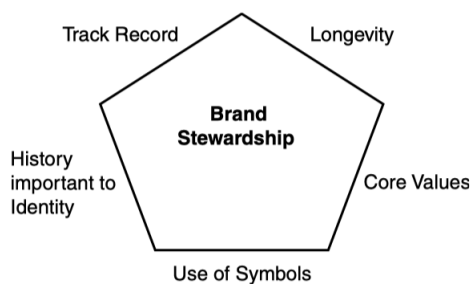
Figure 1: Brand heritage elements - Heritage Quotient (HQ) by Urde, Balmer & Greyser (2007)

According to Urde, Balmer, and Greyser (2007), a *track record* refers to demonstrated performance, which proves that the company has delivered on its values and promises over time. The authors also suggest that a company's accumulated credibility and trust in the past would serve as a typical component of a heritage brand. While *longevity* is often difficult to measure precisely, it is a key element for heritage brands. Longevity refers to the continued demonstration of other heritage elements, especially the use of history and track records (Urde, Balmer & Greyser, 2007). In addition, it is also used to demonstrate that these elements are ingrained in the culture of the organization (Urde, Balmer & Greyser, 2007). The third element of brand heritage is the *core values*, which can be seen as a commitment and expectation of the brand that guides brand positioning and behavior through internal and external communication. As the foundation and kernel of the brand, consistent and continuous core values help the company to become part of the brand identity, and even the brand heritage, over time (Urde, Balmer & Greyser, 2007).

Further, Urde, Balmer, and Greyser (2007) defined the fourth factor as the *use of symbols*. The use of symbols in communication is another aspect of heritage. In addition, symbols not only help identify a company but also indicate what it stands for. In other words, symbols can endorse the brand, expressing and communicating core values to consumers in an external way. And consumers, in turn, can recall and recognize the brand through these symbols. Such symbols can often be found in the form of logos and designs. A heritage brand acquires meaning when it has a symbol with which it is strongly associated (Urde, Balmer & Greyser, 2007). Finally, for heritage brands, *history* influences the way they currently operate and the decisions they will make in the future (Urde, Balmer & Greyser, 2007). Banerjee (2008) defines history as the pillar that reflects a brand's rich past. In addition, history plays an important role in brand identity by indicating who and what the brand is.

Brand heritage role in Building and Adapting luxury brands

Brand heritage is a crucial factor in luxury brands, as the brand´s DNA is rooted in each firm's heritage (Okonkwo, 2007). From a consumer's perspective, luxury goods are expected to narrate a story and embrace their

tradition to convey the idea of something exquisite and refined. Such customer expectation results in many luxury goods building their success on their ability to build products based on icons (Chevalier & Mazzalovo, 2008). This is often seen in luxury companies as they invest profoundly in their culture and "spirit" to build a strong brand (Chevalier & Mazzalovo, 2008).

However, the role brand heritage plays in luxury brands is up for discussion as new generations, especially millennials, feel uncertain about the ability luxury products built on a firm's heritage have to fulfill their desires and lifestyles in a fast-changing world. This phenomenon has pushed luxury brands to consider undergoing a stage called "re-branding," which focuses on the need to profoundly revise the brand image to support 'Millennial' needs and expectations (Shamsher, 2011). The re-branding process is perceived and executed differently by different designers. Some aim to go towards a profound disengagement with their history and proactively try to rewrite the brands' DNA (Cabigiosu, 2020). In contrast, others see profound changes and multiple radical innovations in brand names but emphasize keeping their heritage communicated (Madsen, 2018).

Kapferer and Bastien (2012) have dominated the literature on building luxurious brands due to their famous two fundamental modes as luxury brand strategies (as shown in *Figure 2*). Such modes are the 'European approach to luxury and the 'American approach to luxury.
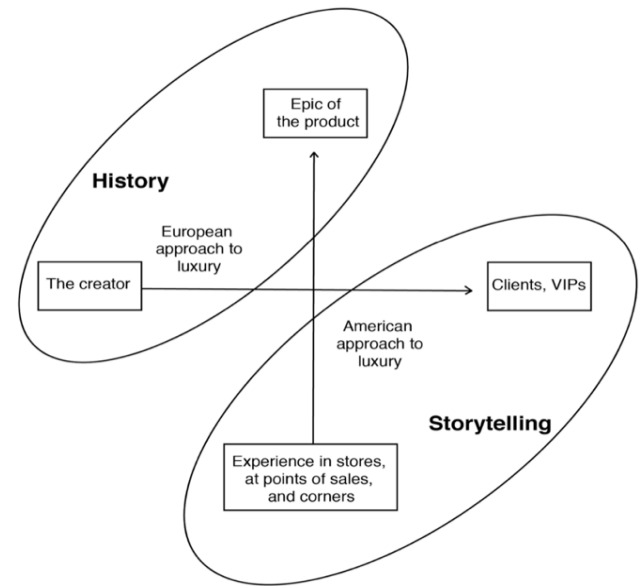
Figure 2: Two modes of luxury brand building (Kapferer & Bastien, 2012)

The 'European approach to luxury' view is based on product history and heritage, focusing on the formation of value and product quality. Such an approach is also abundant when it comes to using symbols nurtured in the brand's history (Kapferer & Bastien, 2012). The brand's founder remains an explicit asset for the brand as his/her legacy is passed over to embrace and protect the brand's original spirit (Kapferer & Bastien, 2012). This way, the brand remains unique and well respected due to the unique values it communicates to the customer (Kapferer & Bastien, 2012).

On the other hand, the 'American approach to luxury' is similar to the European approach when it comes to creating value and focusing on product quality. However, it does not focus on its heritage rather it invents its history and uses storytelling to communicate with its customers. By mainly focusing on the experiential path, such brands are called new luxury brands (Kapferer & Bastien, 2012).

However, when it comes to the luxurious brands in the fashion industry the European approach seems to highly dominate as brands are built on icons, designers, and have kept their symbol and history over time.

Millennials and luxury brands

Millennials are people who emerged in an era of economic growth, social media expansion, and mixed international cultures (Lissitsa & Kol, 2016). This generation shares similar values, beliefs, and experiences (Howe & Strauss, 2009). One of the biggest dilemmas facing multinational marketers is the extent to which marketing strategies should be globally standardized or tailored to different conditions (Cleveland, Laroche & Papadopoulos, 2009). From this perspective, therefore, the homogeneity of the millennial consumer can be used in different marketing strategies (Parment, 2013). The luxury market is expected to remain dynamic in the coming years, with 85% of growth driven by millennials, accounting for 45% of the global personal luxury market by 2025 (Kerviler & Rodrigue, 2019).

Millennials are used to providing their reviews and opinions through many websites, mainly social media and shopping platforms (Smith, 2011). By posting opinions while browsing relevant content posted by other consumers, they see the wealth of information as a new opportunity for GUIDE (Ordun, 2015). This generation is more comfortable using mobile apps to evaluate and purchase products when spending money, including, of course, on luxury goods. Similarly, this generation is more global in

their shopping preferences and experiences, which is also a result of the extensive use of social media (Weber, 2017). Based on the theory of network effects, Shukla and Rosendo-Rios argue that luxury consumption depends on the consumption of others in the network.

On the other hand, solid and immediate access to information supports that millennial consumers are more connected to others and consider their peers and acquaintances reliable sources of information (Smith, 2012). In this sense, word-of-mouth from peer groups such as influencers, colleagues, friends and relatives are crucial factors influencing their purchase decisions (Purani, Kumar & Sahadev, 2019).

It has also been noted that millennial consumers place a high value on image and fame and self-expression (Parment, 2013) and that the constant connection and stimulation of a large amount of information inspires a stronger desire among millennials to invest in the experiences associated with the brands they own (Mundel et al., 2017). As a result, they are more brand conscious than previous generations. Moreover, luxury brands offer more than just compelling or hedonistic benefits; they can also represent opportunities for expanded personal perspective and self-fulfillment (Kerviler and Rodrigue, 2019). Millennials are more influenced by the symbolic nature of luxury brands (Shin et al., 2017) and are more motivated to spend than older customers to demonstrate wealth and social status. At the same time, millennials are also eager to

increase their social influence, influencing their willingness to purchase luxury goods (Kerviler & Rodrigue, 2019).

From a management perspective, there is a great need to attract younger consumers in the luxury industry due to the higher purchasing power of millennials. This poses a challenge for heritage luxury brands. A brand's identity can be maintained, but organizations still need to adapt to the needs of younger consumers through innovation (Wuestefeld et al., 2012).

Luxury manufacturers are concerned that the use of the internet may disrupt the sensory experience of luxury brand consumers and that the high accessibility of the online environment may diminish the scarcity and perceived value of luxury goods (Roper et al., 2013). Nevertheless, there is no natural incompatibility between luxury goods and online marketing, and compatibility can be ensured by using the right tools to compensate for the lack of sensory experience and physical interaction with the physical shop environment and other buyers (Dobre et al., 2021). De Kerviler and Rodriguez (2019) also suggest that luxury brands should ensure that they evoke rich experiences with the brand, especially those that allow millennials to discover and explore new things, as this generation is keen on self-exploration.

Methodology

The aim of this qualitative research is to investigate how heritage luxury brands appeal to millennial consumers. The study will seek to explore what factors conveyed by heritage brands induce millennial consumption patterns.

In the context of luxury, many researchers have used qualitative market research methods (Dubois and Czellar 2002; Lisa Maria Turunen and Laaksonen 2011; Cervellon and Shammas 2013; Kim et al. 2016; Lama, 2019). A qualitative research design was used in order to understand the millennial cohort's understanding of heritage luxury brands. The open-ended nature of qualitative research was deemed most appropriate for this study as it provides flexibility and helps to reveal consumer perceptions.

The main instrument for this study was the semi-structured interview. In qualitative papers, a sample size of 20 to 30 is most common (Mason, 2010; Lama, 2019). Due to time and venue constraints, this study took the form of an online questionnaire with open-ended questions asked to 23 individuals who fit the age profile of the millennial generation. The selection criteria for participants included consumers of heritage luxury goods of interest to the study, in addition to matching the age profile. There were no deviations from established procedures and no anomalies encountered during the data collection process. The questions are shown in Appendix.

The information obtained by means of the online interview questionnaire served as the primary data for this study and provided a valid contribution to the analysis. In order to determine the authenticity of the data sources, the sources of other secondary data material used in this study were assessed in terms of the credibility of the data sources, year of publication, authorship, and the availability

of a peer review process. Sources were accessed and selected through Lund University databases (e.g., Springer, EBSCOhost) as well as official company websites as supplementary resources.

Empirical Results and Analysis

In order to answer our research question and to investigate why millennials are now consuming more and more luxury brands, what is their perception of the value such brand present, and if there is any of this due to the brand heritage, we prepared semi-structured interviews in combination with sending in a survey with the same questions to a larger group of millennials. We gathered in total twenty-three responses with some exciting varieties in answers.

The birth year of millennials participating in this survey was between 1993-2000, with a dominance of participants born in 1998. Moreover, when asked about their thoughts on luxury brands, a dominance was seen in response ten out of twenty-three responded with "expensive." While six out of twenty-three highlighted the status and prestige such brands give, the rest of the participants were aiming towards suitable materials, high quality, and status.

Participant number one shared that the brands are perceived as having *"expensive status desire."* On the other hand, participant number seven perceived the luxury brands as: *"High quality and expensive,"* and participant number thirteen as *"Elegant, expensive, well know high quality."*

Once asked for a favorite fashion luxury brand, by no surprise to us, millennials were keen to mention well-known brands, like Dior, Gucci, YSL, Tory Burch, Versace, Prada, Alexander McQueen, Hermes, Mark Jacobs, Balenciaga.

However, as such brands are broadly well known in different target groups, we wanted to investigate how long the millennials had these brands are favorites to understand whether it was a top-of-mind effect or if they recently started liking it. A vast majority of our targeted group, more than ten people, stated that the brand has been on top of minds for a long time. Moreover, for some of the interviewed participants, this dates back to their teen years, as respondent sixteen mentioned, *"I have followed and loved luxury brands since I was a teenager, and I can say that these heritage luxury brands have been in top-of-mind for many years."*

Also, respondent fourteen had a similar case, *"Since I was a teen, I can say ... I remember seeing singers on TV, and I liked their clothes ... Since then, these heritage luxury brands have been in my heart."*

While the rest of the interviews who answered with more than one favorite brand emphasized that some of the brands have recently captured their attention by viewing their presence on social media; as respondent sixteen mentioned, *"I do not have a favorite brand, some brands that recently dragged my attention due to fashion weeks on Instagram are Loewe and Copern."*

On the other hand, respondent nineteen, who preferred Bottega Veneta and Pagani, stated,

"These brands have recently grabbed my attention even though they have years in the market."

While respondent ten stated,

"I said Balenciaga earlier but It is not top of mind, it is just my favorite. Top of mind is Gucci, Chanel, LV."

To understand better why the participants of our study liked the brand; we asked them to elaborate a bit on what made the brand a favorite from their perspective. A vast majority of seventeen out of twenty-three said that the designs and the products were the key reason for liking the brand. Some of the responses in this category were respondent twelve statements,

"The main reason I love Tory Burch is because of its design... I'm fascinated by the personality, beauty, and also confidence of the designs."

Respondent sixteen is also fascinated by the heritage luxury brand's designs, saying that,

"... I love the design of their handbags, crossbody bags, and high heels,"

There is a small minority mentioned quality, where respondent nineteen said "leather quality", the vibe was a preference of respondent three, who stated, "The vibe, nice bags". In addition, several other respondents said that what makes the brands their favorites come from the aesthetics of these heritage brands. As respondent nine stated, *"I like the brand because of its aesthetics; the color palette and lines of the products attract me to consume."*

Timelessness was mentioned by respondent five,

"It feels timeless, eternal ... Even though is old, it feels that is always modern and trending"

And emotional feelings towards the brand itself as responder six mentioned,

"I connect it with elegance, femininity, and dreaminess, but also with female power."

As Millennials seem to like the brands, we saw a dominance in our sample group, whereas thirteen out of twenty-three people answered that they owned designer items from the brands they mentioned. Mainly cosmetic products, clothes like respondent fourteen stated, *"Yes, mostly shirts,"* jewelry and bags, like respondent seventeen, *"yes, three bags so far and jewelry,"* and other categories. On the other hand, eleven out of twenty-three did not own any due to the products being expensive but would like to, as respondent eleven stated, *"No, but would like to :)"* and also respondent eighteen, *"Someday."*

Seeing many different varieties in the previous question, we asked our interviewees on the value that such brands add/ would add to their life if any, and surprisingly sixteen out of twenty-three mentioned social status as the key value, the way how people would perceive them would be different and it would signal success. Some of the answers supporting the social status value such brands add were similar to the ones mentioned by respondent four stated that *"They increase my self-perception rather than status or something related to third people"* also respondent six answered *"they have an emotional value to me, but also remind me of my privileged social status"* and lastly respondent eleven stating that *"Social status, the perception of "having your life together".*

This came in correlation with emotional value by respondent twenty-one; similarly, respondent seventeen mentioned that *"Maybe*

emotional as I like the brand and it can be considered a feeling, as it is very abstract." Similarly, respondent five also highlighted emotional and status values by answering,

"Yes. It has an emotional attachment of feeling proud, happy, and goal-oriented. And social status because you can easily recognize it on the street "

On the other hand, seven out of twenty-three expressed no value. Respondent twenty-two stated, *"For me, I don't care about brands and most of the time wear Second-Hand clothes".* In contrast, respondent twenty has a very different approach to what we covered earlier by elaborating that such desires to have brands can be "scary". It highlighted that,

"No, it is just a temporary nice feeling, but it goes away after a while and you just want more of it so it can be a bad materialistic circle. It sometimes scares me which is why I personally would be very careful if I ever decide to buy designer items."

The response we noticed when asked about the value it brings is quite different from what we excepted after hearing their reasons for liking the brand. The majority answered regarding products and designs rather than more status & emotional values. Moreover, by seeing such varieties during our data collection, we decided to dedicate the last question to brand heritage that such brands possess by asking our participants what characteristics of heritage brands they find attractive to consume (eg: High quality, prestige, timelessness, etc.).

To our surprise, most respondents chose quality as an essential factor, where eleven out of twenty-three mentioned the quality of the brands. To cover a few of the responses

we collected on this, we can highlight the answer of respondent seventeen, who states, *"Quality for sure, the bags I use a lot for work and school and the materials are very good."* Moreover, as mentioned by different respondents, timelessness was also widely highlighted, but also in correlation with high quality; as respondent eleven mentioned,

"High quality and timelessness is important for me when a product is very expensive ... It must be something that you can use for years without feeling that it is out of style."

The minority, five out of twenty-three respondents, answered in regards to prestige, where respondent fourteen highlighted, "*Prestige I can say here as the quality is not the greatest. They do sometimes use gemstones and it really does not last long"* respondent ten had a similar opinion *"Prestige is nice and hopefully has a good quality"* and respondent eighteen who was primarily focused on prestige stating that *"The trend and the think if u have it then you are rich or feel rich."*

Discussion

This study used a qualitative research method, conducting semi-structured interviews within the target age group (born in 1977-2000) and collecting 23 interviews. Based on the categorization and coding of the collected results, we concluded that millennials' perceptions of luxury brands include expensive, status, high quality, and classy. Familiar luxury brands include Dior, Gucci, YSL, Tory Burch, Versace, Prada, Alexander McQueen, and Hermes. The majority of them said that they have known these brands since they were teenagers and that these heritage brands have always been their first choice. And the recent social media campaigns of

certain brands have also caught the attention of some millennial consumers, even though they have been on the market for many years. At the same time, the majority of respondents mentioned products and design as the reasons why they love a particular luxury brand, such as good quality and colors, and lines that match their aesthetic. A small number of respondents mentioned the emotional value of a luxury brand as a reason for buying a particular brand. After mentioning different luxury categories such as jewelry, clothes, and bags, most respondents said that luxury goods provide a social status and emotional value. However, they are more concerned with the quality and design of the product itself. A few respondents said they did not care about brand value and even mentioned that this desire was "scary." In addition, a few mentioned prestige values.

This study fulfills the research objectives and the results allow luxury brands to understand the perceptions of millennial consumers and better utilize the strengths of heritage brands in their marketing strategies.

They are answering the research questions posed in the previous section.

RQ1: How do heritage luxury brands attract millennial customers?

Heritage luxury brands have a long history and market position to establish a brand perception among young consumer centers. However, high quality and product design are essential to subsequent growth.

RQ2: What factors do luxury goods convey related to millennials' consumption patterns for such goods?

Luxury goods can convey social status, brand emotional values such as self-perception and the feeling it brings to people, and prestige.

These factors are related to millennials' consumption patterns for such goods.

Our research reveals that millennials' perceptions of luxury goods are consistent with the basic characteristics of luxury goods. For example, "limited in quantity and expensive" (Brewer, 1998); "wealth, privilege and power and beyond basic needs" (Fionda & Moore, 2009). The role of heritage brands is also reflected in the results, where the credibility and trust a company has built up in the past will become a regular part of a heritage brand (Urde, Balmer & Greyser, 2007). Millennials are used to providing their reviews and opinions through many websites, including mainstream social media (Smith, 2011). The importance of social media and the Internet for luxury brands with a long history is also reflected in our results.

Furthermore, research has shown that millennial consumers place a high value on image, fame and self-expression (Parment, 2013) and are more influenced by the symbolism of luxury brands (Shin et al., 2017), and are more motivated to spend than older customers to demonstrate wealth and social status. At the same time, millennials aspire to increase their social influence and influence their willingness to purchase luxury goods (Kerviler & Rodrigue, 2019). However, we found in our study that while values such as social status, prestige, and self-expression were indeed mentioned as factors with millennial consumers, they were not as pronounced as they have been in past studies. Our respondents were more concerned with the quality and design of luxury goods. This may be due to COVID-19 and the impact of the war on the economy, which has also made younger consumers more pragmatic. We did not find definitive evidence of this, however. As mentioned in previous studies, word of mouth among friends and colleagues can

have a more pronounced effect on millennial consumers, yet this was not mentioned in the interviews. This may be caused by the fact that luxury goods are expensive and few, unlike other mass consumer goods.

Conclusion

Our theme, Heritage luxury brands in millennial times, focuses on exploring the relationship between heritage luxury brands and millennial consumers. This paper uses qualitative research methods to gain insight into respondents' views; the main finding is that, recently, millennial consumers have become more focused on the quality and good design of heritage luxury brands and have reduced expectations of their added value. However, the underlying impact of brand heritage cannot be ignored. This addresses the question of how heritage luxury brands appeal to millennial consumers and which factors conveyed by luxury brands are more relevant to them.

Limitations

There are several limitations to this study. Firstly, the study used a relatively small sample size of 23 participants, which may raise questions about the generalizability of the findings. Another limitation comes from the time aspect. Subject to the limited time available, the data collected may have been biased.

Implications and future research

Identifying and evaluating the relationship between millennial consumers and heritage luxury brands can help luxury companies manage their presence among consumers. In other words, this study helps luxury brands leverage the strengths of their brand heritage

to enhance their own brand perception and value in a changing marketplace. In addition, the findings of this qualitative study have the potential to help heritage luxury brand managers adapt their brand management and marketing strategies to target the millennial demographic. According to the findings, millennials consider high quality and product design to be key, meaning practitioners should fundamentally position their brands around these two key characteristics. For example, customer loyalty among the millennial consumer segment can be increased by enhancing luxury products with high quality and design-inspired craftsmanship. Similarly, brand managers should focus more on the values that heritage luxury brands convey, such as social status and emotional values, aspects that promote engagement with the brand among millennial consumers by linking to the heritage brand's origins or historical story.

There are several possibilities for future research. Firstly, due to the limited time available, only a small sample size of data was analyzed in this study and therefore the general conclusions drawn may be incomplete. Therefore, it would be useful to examine a larger sample in order to investigate the results of this study in further depth. In addition, this study did not draw on case studies and some case studies could be used in future research to drive and analyze the results presented. Based on the millennial consumer level, this study only extensively studied age-appropriate consumers (those born between 1977 and 2000) and researchers could narrow down the age range in the future by exploring in further depth the perceptions of heritage luxury brands among different age groups of millennial consumers in order to explore more precise results. Further research may also be needed to compare generational groups not included in this study, such as those born before 1977.

Finally, due to differences in demographic geography, the effects of gender and social background on the results could also be considered in future studies. On the other hand, while the focus of this study is on luxury brands of heritage, researchers could explore other categories of heritage brands in the future to elaborate on the different results.

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Appendix - Interview questions

Q1: When were you born? (only the Year is required)

Q2: What are your first thoughts when it comes to fashion luxury brands?

Q3: Which brand is your favorite when it comes to Luxury Fashion Brands?

Q4: Has this brand been on top of your mind for years or it has recently dragged your attention?

Q5: Why do you like this brand?

Q6: Do you own any items from this brand?

Q7: What does it mean for you to owing designer products?

Q8: Do such designer items add any specific value to your life (social status, emotional, etc)

Q9: What characteristics of heritage brands do you find attractive to consume? (High quality, prestige, timelessness, etc)