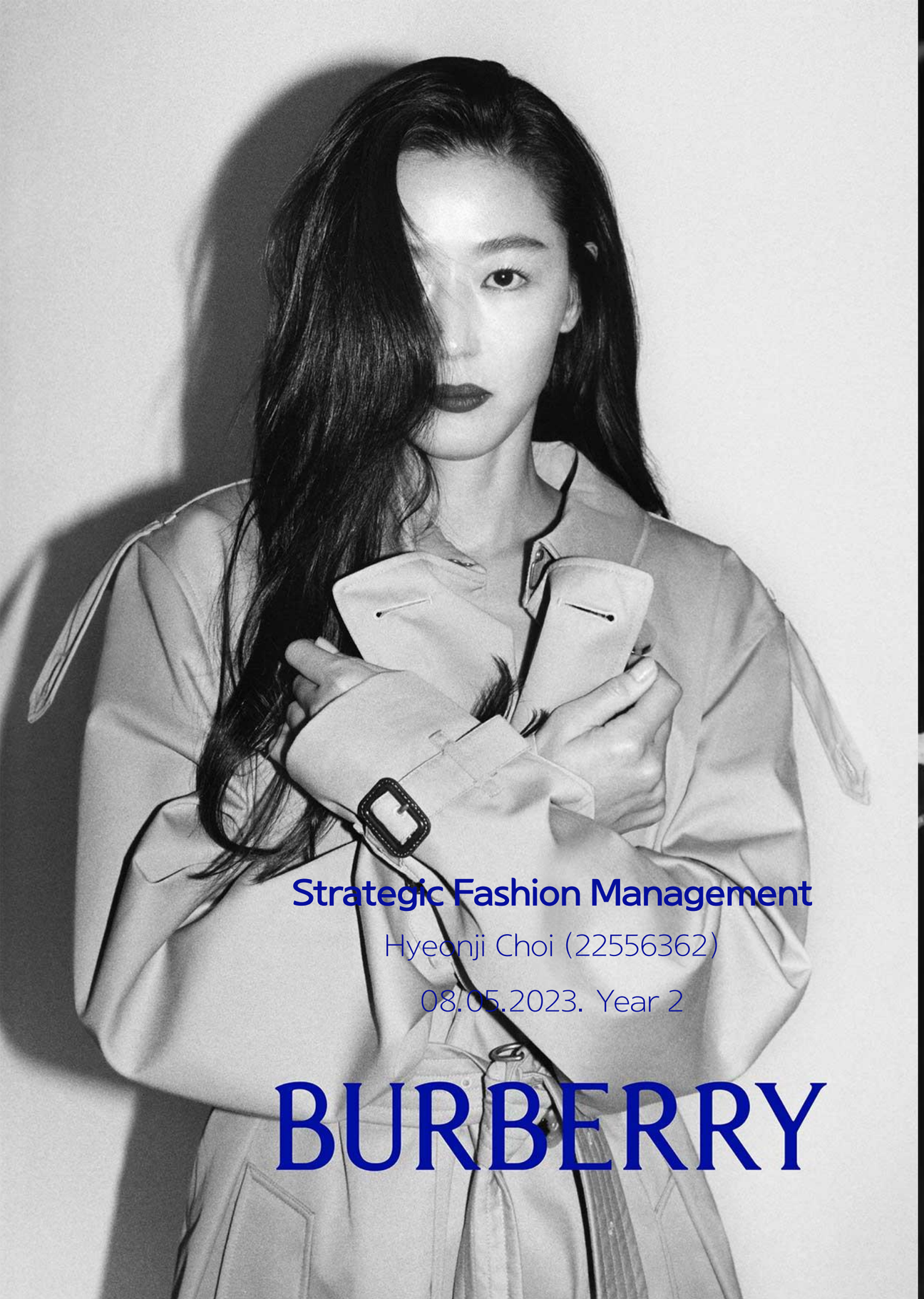


Strategic Fashion Management

Hyeonji Choi (22556362)

08.05.2023. Year 2

BURBERRY



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Introduction

Burberry is a British luxury fashion brand known for its iconic trench coats, distinctive check pattern, and innovative digital marketing campaigns. In this report, it will be researched diverse projects that Burberry has been experimented dealing with the digital innovation. Also, a suggestion of developing digital experience of Burberry along with being a marketing strategy would be represented. Moreover, it is explored current sourcing strategy, and potential recommendations for sourcing with Burberry's business strategy.



Executive Summary

- Burberry has been implementing a strategy to refocus the brand on luxury and high-end fashion.
- Burberry focuses on e-commerce and digital marketing, and also investing sustainability and ethical production.
- Fashion companies are utilizing digital technologies to enhance their product design, manufacturing processes, supply chain management, and customer experience.
- Burberry experiment with digital technology such as see now buy now system, NFT, and AR.
- Kakao, messenger application in Korea, has gift channel and there are luxury brands, so that people could send a present each other easily.
- Consumers want to rationalize their purchase of hedonic goods, and gifts can be a reason to justify the purchase of such goods.
- It is suggested to remodel a mobile platform distinct from a website so customers can purchase and present items having limited edition for gift channel. Moreover, NFT works for the platform's characters could be traded and encourage them on SNS.
- For the limited editions, it is recommended to offer mobile accessories for MZ generations to buy, since the demand of small luxury is growing among them and they are used to having mobile devices.
- Burberry has been heading sustainable and ethical ways to source their materials, manufacture eco-friendly, get fair workforce.
- Consistent with limited edition for gift channel, countries to source raw materials or products should be similar to current sourcing countries. It is necessary to keep tracing and screen the way of sourcing, as well as trying to use eco-friendly resources.

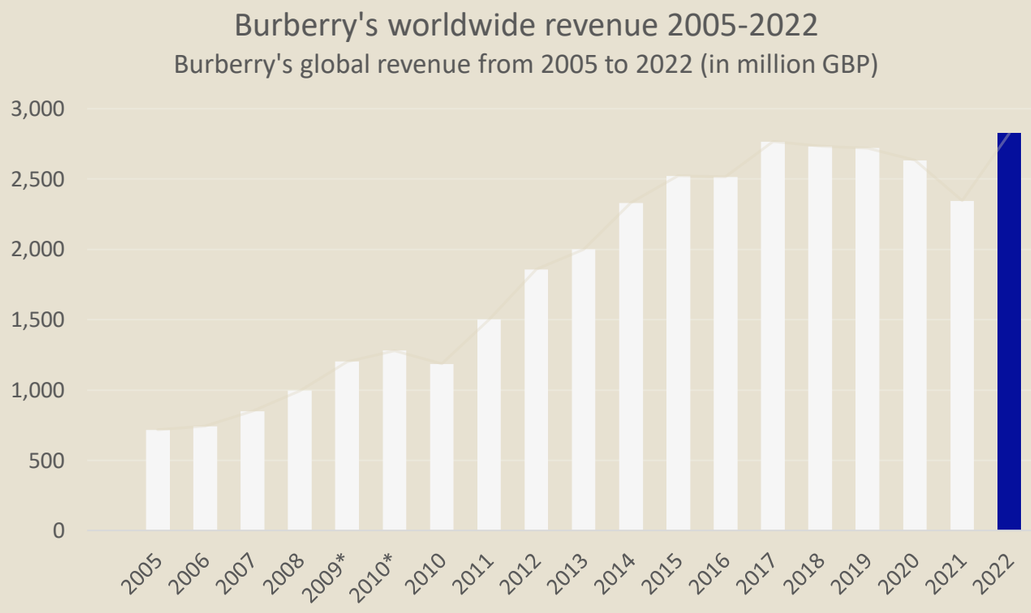
Part 1

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BURBERRY

1.1 Business Performance



Burberry's financial performance has been relatively stable over the past few years, with revenue and profits fluctuating due to factors such as currency exchange rates, global economic conditions, and changes in consumer behavior. In 2022, Burberry reported revenue of £2.1 billion, a decrease of 11% compared to the previous year. The company's operating profit for the year was £235 million, an increase of 67% compared to the previous year, primarily due to cost-cutting measures and increased efficiency.

Burberry has been implementing a strategy to refocus the brand on luxury and high-end fashion, which has led to a reduction in the number of stores and a focus on e-commerce and digital marketing. The company has also been investing in sustainability and ethical production, which it sees as a key area of differentiation in the luxury fashion market.

1.2 SWOT Analysis

S
Strengths

- Strong brand image and reputation for quality and luxury
- Successful marketing campaigns, particularly in the digital and social media space
- Strong presence in key global markets, particularly in Asia
- Focus on sustainability and ethical production practices

W
Weakness

- Dependence on a few key markets and customers
- High prices and limited product range
- Limited diversification compared to some of its competitors

O
Opportunity

- Expansion into new markets
- Development of new products and categories
- Continued focus on digital and social media marketing to engage younger consumers
- Acquisition or partnership with complementary brands or companies to diversify the product range

T
Threats

- Intense competition in the luxury fashion market from established brands and new entrants
- Economic and geopolitical risks, such as trade disputes, political instability, or natural disasters
- Changing consumer preferences and behavior, particularly in the wake of the COVID-19 pandemic
- Negative impact of counterfeiting on brand image and revenues

1.3 PESTEL Analysis

P
Political
- Burberry operates in multiple countries and is subject to political risks
- Needs to comply with regulations related to intellectual property rights and environmental protection

E
Economical
- The global economic environment affects Burberry's business
- Consumer spending patterns, currency fluctuations, and interest rates impact the company
- Burberry has been impacted by the COVID-19 pandemic

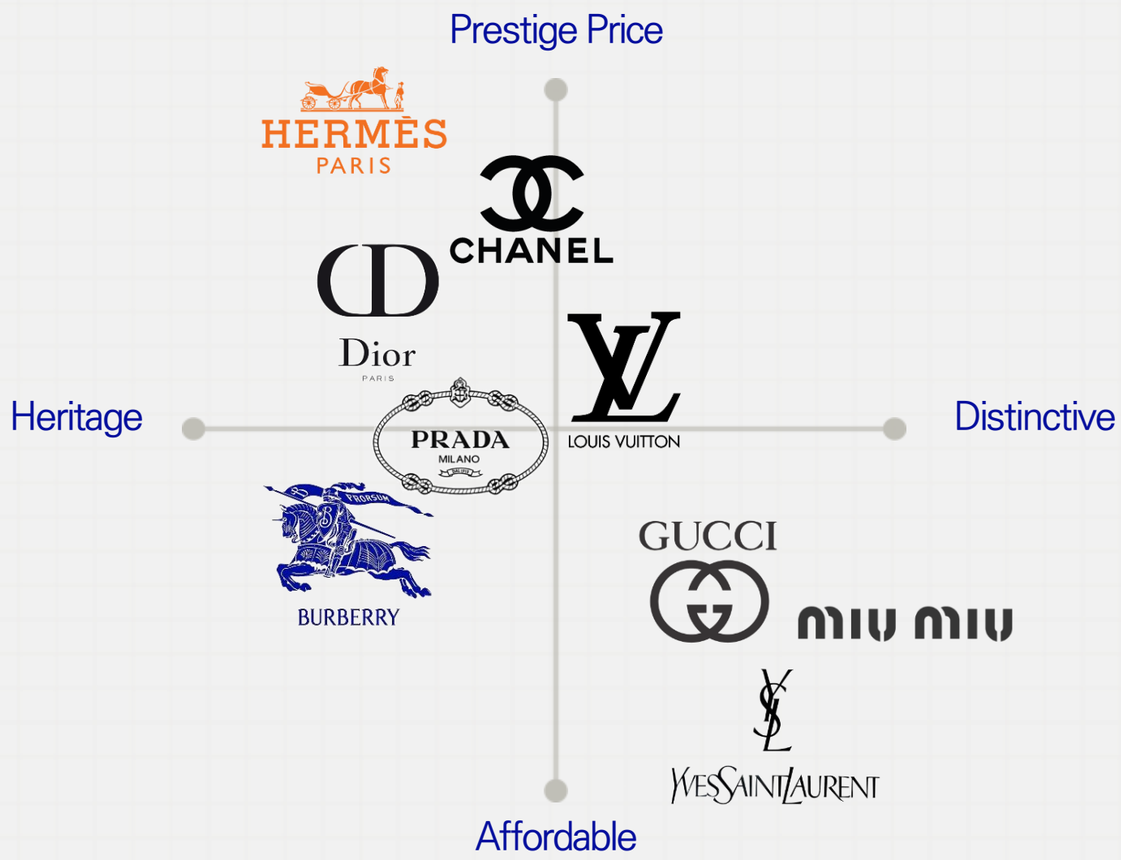
S
Sociocultural
- Burberry's brand image is closely tied to British culture and heritage
- Needs to balance this with changing consumer preferences and social trends
- Burberry has faced criticism over its use of fur in the past and has since committed to becoming fur-free

T
Technological
- Burberry has been investing in digital technologies to enhance the customer experience and drive online sales
- Initiatives such as augmented reality experiences and personalized messaging are part of this effort

E
Environmental
- Burberry has committed to sustainability goals such as reducing greenhouse gas emissions and using sustainable materials
- The company has also faced criticism over its use of plastic packaging and is taking steps to reduce its environmental impact

L
Legal
- Burberry needs to comply with laws and regulations related to employment, intellectual property, and privacy
- The company has also faced legal challenges in the past related to counterfeit goods

1.4 Brand Positioning



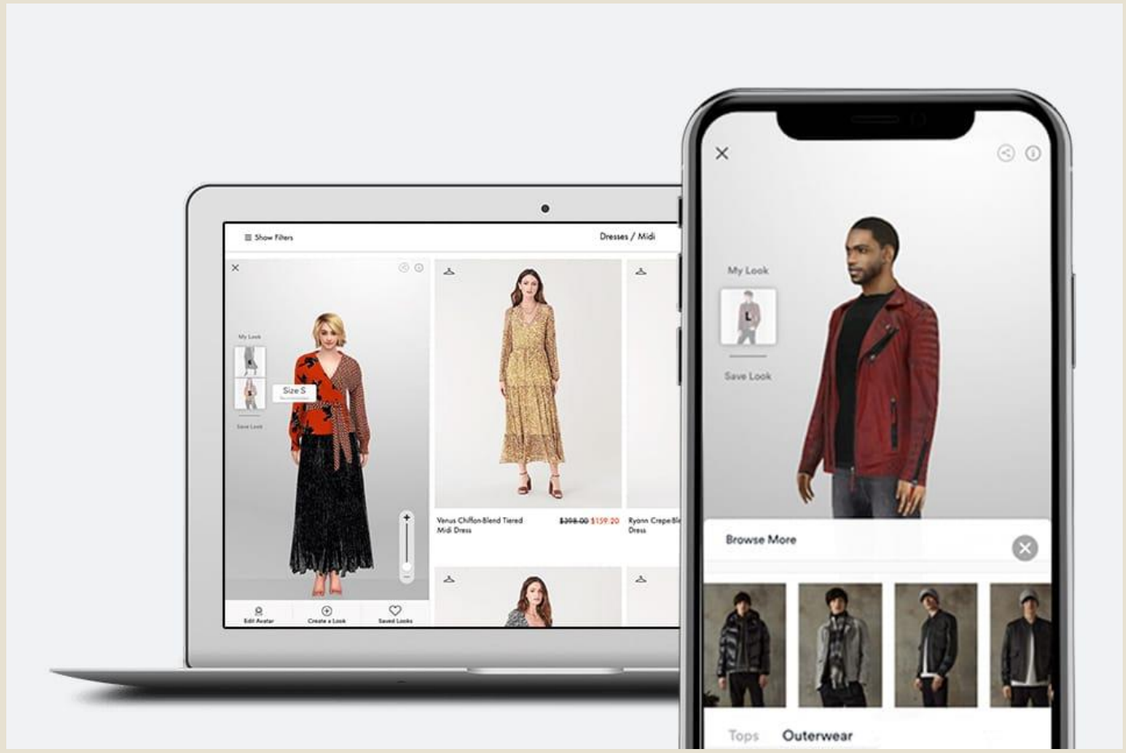
Burberry has a rich heritage that is deeply rooted in British culture, and occupies a classic and mid-tier position in the market. In terms of brand image, Burberry is known for its heritage, timeless style that is often associated with offering classic trench coat using the check pattern. Though they always try new experience, Burberry keeps own exclusive style that represents their brand image. Recently, Burberry has kept experiment with their logo play, digital works, and collaborations, but it is considered classic and heritage brand apart from Gucci or Miu miu.

On the other hand, Burberry is positioned on the middle-prices among the luxury brands. Burberry is not expensive as Premier-tier brands like Hermes, Dior, and Chanel, affordable as mid-tier brands such as Prada, and Gucci. However, Burberry differentiates brand identity with the heritage and craftmanship, and nowadays they make an effort to digital works and sustainability.

2.1 4th Industrial Revolution

The Fourth Industrial Revolution (4IR) is transforming the fashion industry through the adoption of new technologies such as big data analytics, artificial intelligence (AI), the Internet of Things (IoT), and 3D printing.

It is noted that digital transformation in the fashion industry is required to remain competitive in a rapidly changing industry. Fashion companies could utilize digital technologies to enhance their product design, manufacturing processes, supply chain management, and customer experience. It is driven digital transformation in the fashion industry, including product personalization, virtual and augmented reality, and smart fabrics and wearables. Also, digital technologies are also being used to improve sustainability in the fashion industry, over the use of sustainable materials, circular business models, and more proficient supply chains.



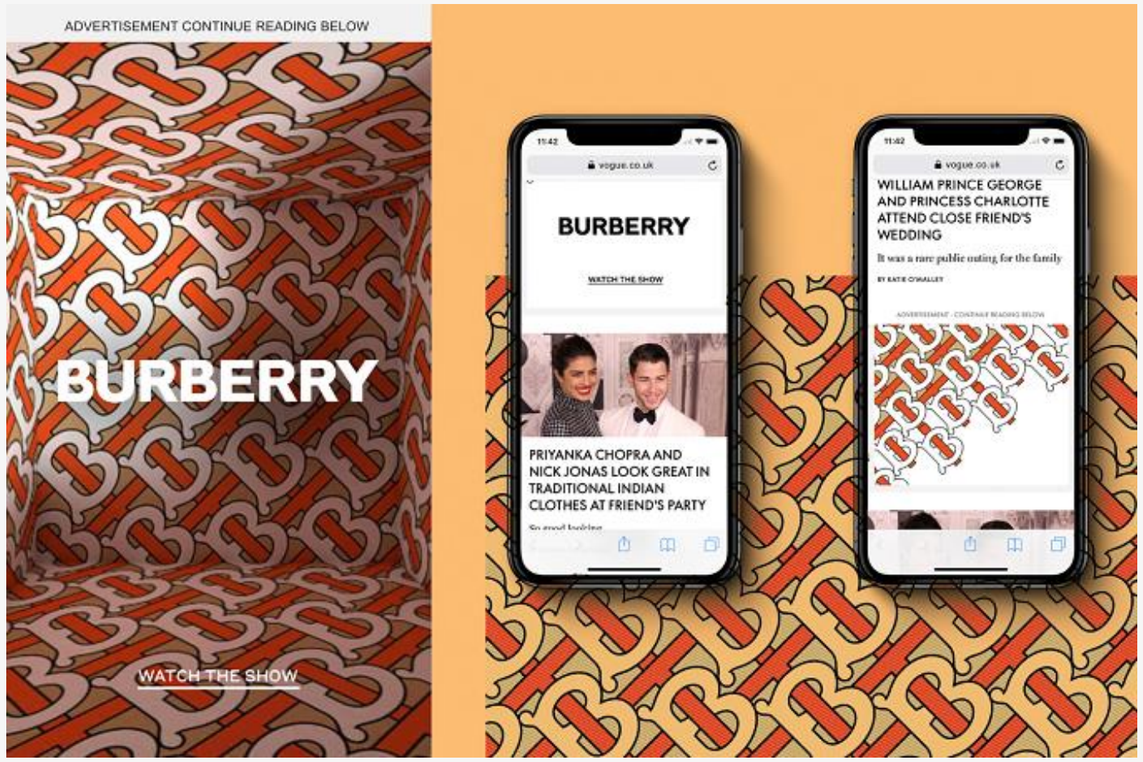


Moreover, millennials and Gen-Z tend to expect intuitive and modern online experiences from the brands that they follow or choose to buy from. For example, there is the involvement of brands with NFTs – blockchain-based digital tokens, which can be offered as exclusive rewards or collectables. Also, some luxury fashion brands have not only partnered with mainstream online games but also launched their own games as part of their campaigns.



2.2 Digital Experience

> We use the technology to bring the brand to life in our stores. We have developed our stores to showcase our digital innovations.
>
> – Angela Ahrendts –



- UTILIZING DIGITAL MEDIA FOR COMMUNICATION

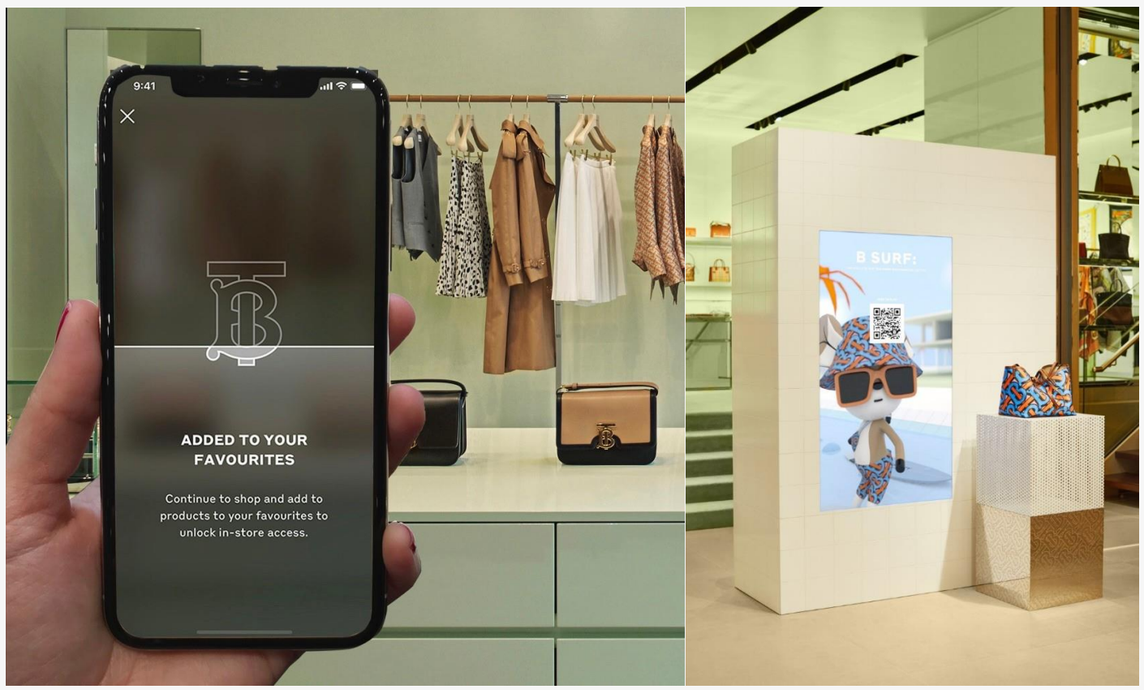
A website has been created to allow customers to experience and conveniently shop for the Burberry brand anytime in 45 countries anywhere, and to support communication 24/7 via phone and chat. Various social media platforms are actively used to communicate with customers, and campaigns and events are held to allow customers to empathize with and experience the brand.

- SEE NOW, BUY NOW

Burberry was one of the first luxury fashion brands to introduce the "see now, buy now" model, which allows customers to purchase products online immediately after they are shown on the runway. Burberry has moved its internal processes ahead by several months including design, development and production, though fashion brands used to start process six months before a show debuts.

- MERGING ONLINE WITH IN-STORE

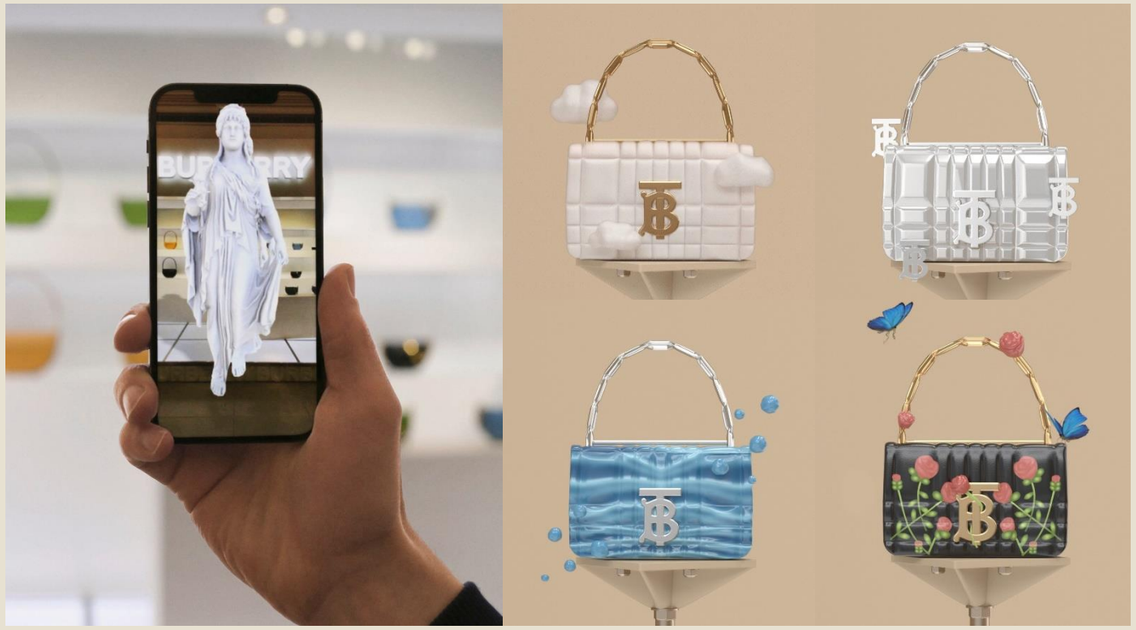
Digital continued to be a driver of growth during the year, with lockdowns and COVID-19 restrictions accelerating the shift online. Burberry.com offered a virtual shopping experience for customers unable to visit stores shut temporarily due to the pandemic assisting with styling and sizing advice. And they announced they will continue to merge physical and digital retail journeys by expanding their omnichannel capabilities and enabling access to more services from our stores.



2.2 Digital Experience

- NEW NFT COLLECTION AND SOCIAL SPACE

Burberry has today announced it is partnering with Mythical Games for a second consecutive year to launch a new NFT collection in its flagship title, Blankos Block Party. Blankos Block Party is a multiplayer party game featuring digital vinyl toys known as Blankos that live on a blockchain, the transparent and secure digital ledger technology. So, the users could purchase and use this virtual accessories in the game. As part of the collaboration, the brand is opening new spaces for its communities by creating a bespoke social space within the game where players can come together and enjoy a unique virtual experience.







- B SURF : SURF RACING GAME

Burberry has launched a new online game, B-Surf globally on Burberry's website, celebrating the TB Summer Monogram collection. It is offering players the opportunity to race their friends on surfboards wearing the latest Burberry garb.

- AUGMENTED REALITY EXPERIENCE

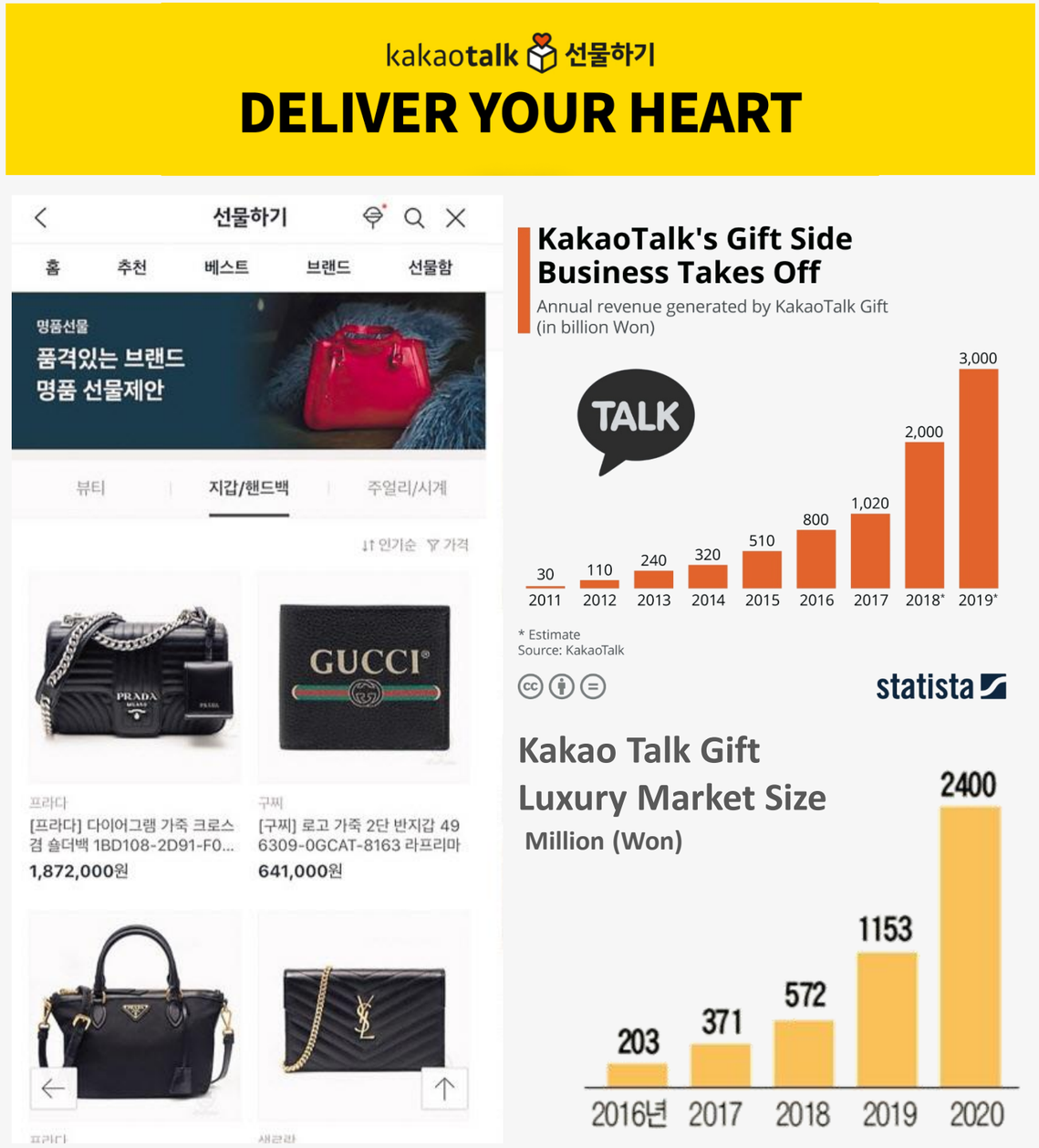
Burberry created a unique AR experience, allowing customers to see statues come to life around them at a series of global pop-ups and. This is accessible by scanning QR codes with a smartphone, enabling visitors to awaken a statue by placing an animated digital version of it in the room and watch as it walks towards them. Users will be able to capture photo or video content of the moving statue, enabling them to share this experience on social media.

Also, Burberry has announced its introduction of a virtual handbag collection on Roblox, a global online platform connecting millions of people through shared experiences. Users can scan their surroundings with their smartphone to generate the 3D bag which they can position in various live scenarios – whether on a table next to other personal items to understand the size of the product, or against their ensemble to view contrasting colourways, simulating the in-store experience.

2.3 Luxury Gift in Korea

- KAKAO TALK GIFT

KakaoTalk Gift lets users of the messenger app send gift cards through the chat program or ship other gifts to a friend's or family member's house. It is expected to have generated annual revenues of 3 trillion Won in 2019.



- GROWTH OF KAKAO GIFT CHANNEL

According to the popularization of mobile devices and rapid growth of technology, gift-giving has now frequently been done on mobile platforms. it is facilitated through mobile coupons, which is called "gifticons,", have sent through the mobile messenger app. "KakaoTalk Gift," has seen a significant increase in sales each quarter, indicating that gift-giving plays a significant role in the consumer market. Gifticons have become a popular means of gift-giving among consumers in Korea, as they allow for gift-giving anywhere, anytime, without the need for face-to-face interactions, and with relatively low economic burden. Moreover, not only mobile voucher but also the needs of items shipped have been growing. Furthermore, gift-giving Luxury fashion on KakaoTalk Gift, which includes more than 20 luxury brands such as Gucci, Prada, and Montblanc have become popular and experienced explosive growth, with transaction volumes increasing by more than three times for just five months in 2019.

- THE JUSTIFICATION OF CONSUMPTION

Products can be broadly classified into practical and hedonic goods. Practical goods mainly provide instrumental and functional benefits, while hedonic goods are known for providing sensory pleasure. Hedonic goods have emotional and symbolic characteristics and their purchase can enhance consumers' self-image. Hedonic goods provide experiential consumption such as pleasure, fun, and excitement, but on the other hand, they can also induce guilt due to the perception of being unnecessary, extravagant, and wasteful. Studies have shown that when buying gifts for others, consumers prefer to give hedonic goods over practical ones. Consumers want to rationalize their purchase of hedonic goods, and gifts can be a reason to justify the purchase of such goods. When buying hedonic goods as gifts for others, consumers do not feel guilty.

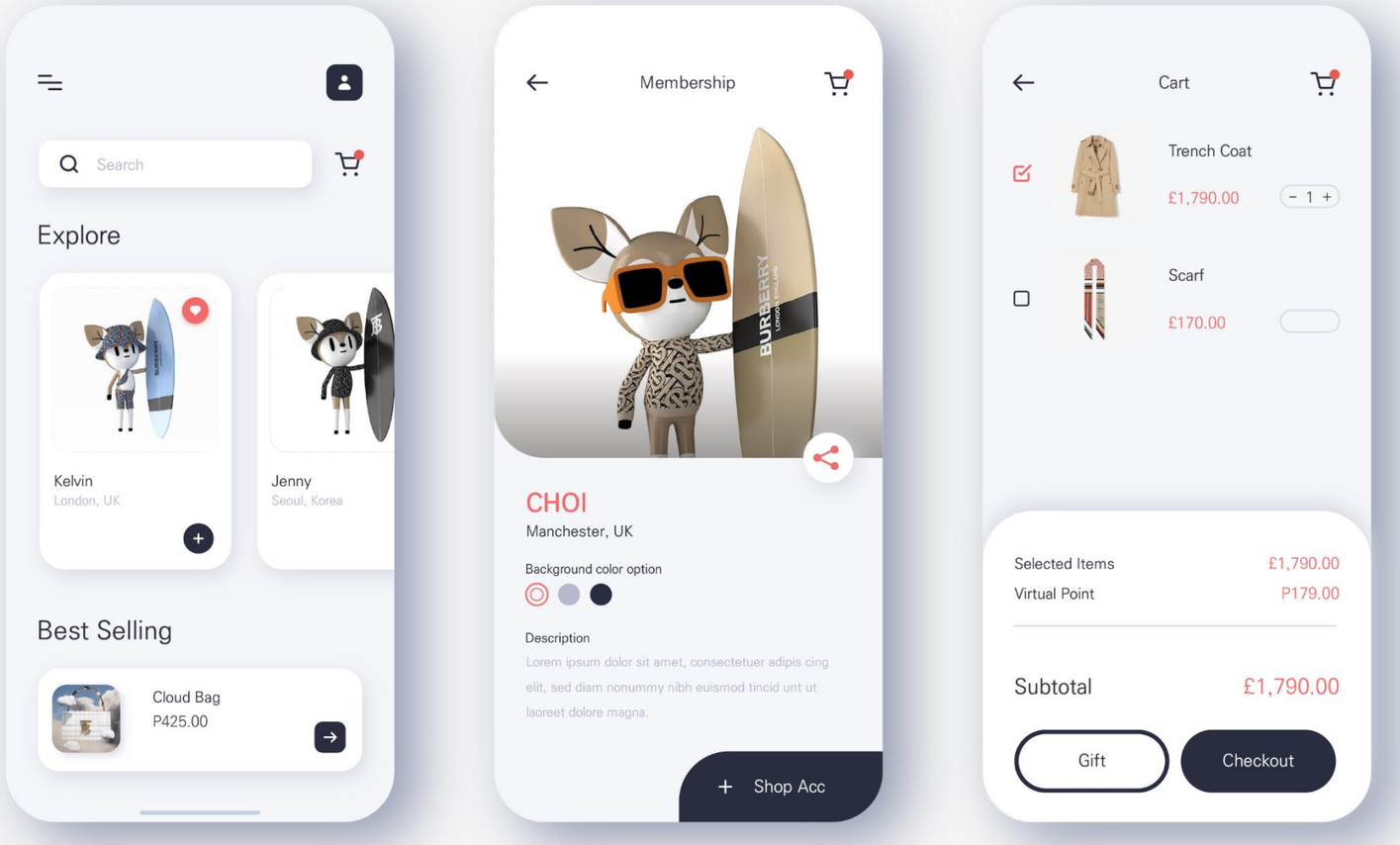
3.1 Burberry Universe

Remodeling a mobile platform distinct from a website

New Application

Burberry Universe

This new mobile platform is comparable to metaverse channel, as customers could communicate and trade some NFT virtual products each other online. On the other hand, this application could serve as an e-commerce platform for Burberry, enabling customers to purchase the brand's products. Moreover, this could be worked as a marketing methods itself in a digital aspect.



▪ Sale Products

Purchase → Virtual Point Coin
Virtual Point → NFT Accessories for Character

▪ Communication

Customer Service
News · Notice

▪ Gift Channel

Gift online through SNS(Messenger, Email) → Virtual Point
Limited Edition for Gift Channel Exclusive

▪ Membership

Character → SNS Upload
Communicate with other users

3.1 Burberry Universe

- SALE PRODUCTS

"The outstanding Customer experience with Expansion of Online ordering and Digital content" Customers can place orders with this mobile application for pickup at the offline store or shipping, just like they can experience on the website. Purchasing items, customers erns some point for NFT buying. In addition, the NFT pieces could be extra income since people can charge the points as well.

- COMMUNICATION

The customer service such as live chat, application form for AS could be done with this app. Whenever customers need help, they can be immediately available to get service. And this brings customers feel like 'we're always with you' and Customer Service in the app. Furthermore, Burberry could quickly and efficiently address customer inquiries or complaints and provide satisfactory responses. Moreover, it could be a marketing strategy to notice news that Burberry released regularly such as their campaigns, events.

- GIFT CHANNEL

Global customers can send a present to each other through the app. A new service 'Burberry Gift' channel to send products as a present using Burberry app and SNS. A customer order a Gift product and share a order serial to recipient with SNS account. There should be New limited edition product for Gift channel exclusively, encouraging people to use this service. Moreover, it is necessary to make sure to secure in stock for this channel.

- MEMBERSHIP

For the membership, it is interesting for users to deal with Character and NFT accessories. People can purchase accessories for characters with the point get from buying real products or charge cash. Some accessories are quite expensive and able to by only those who are the most purchasing. Also, people can view others' profile character and share their own character to SNS. This could encourage people desire to have more and more rare items and be a marketing strategy.





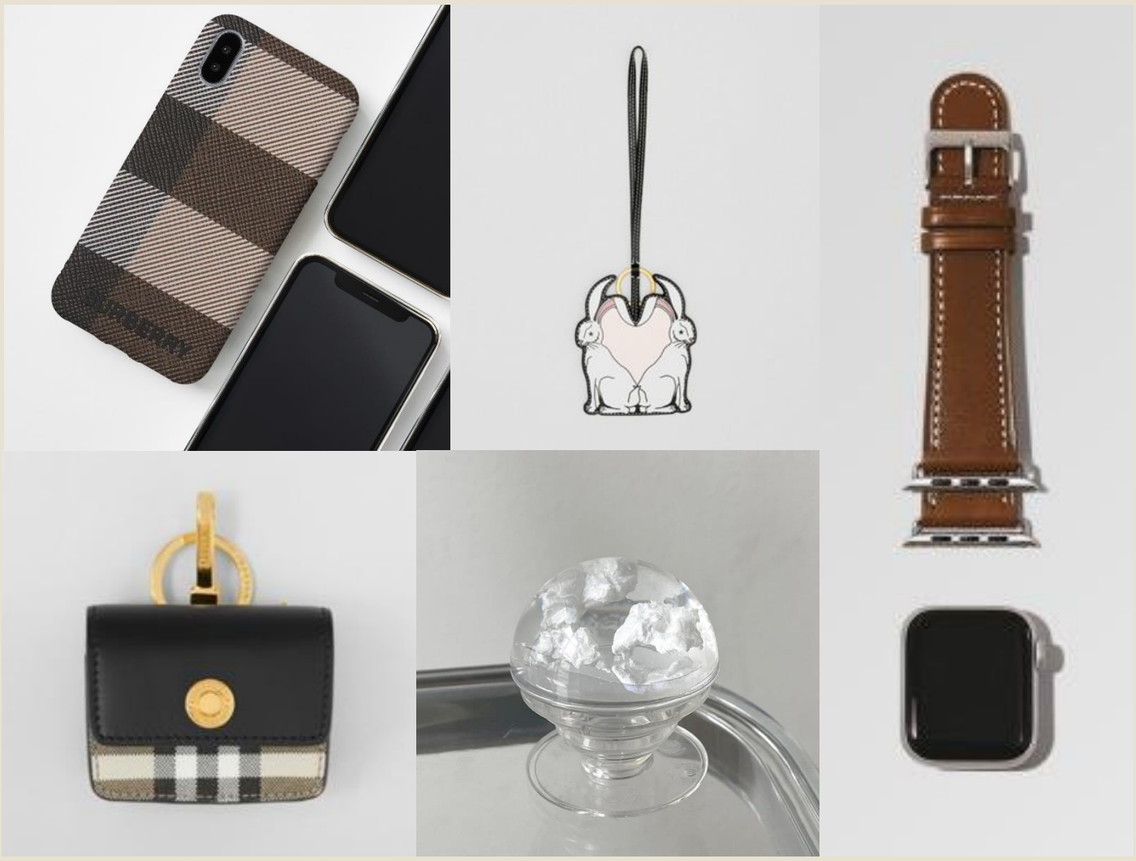




3.2 Limited Edition Composition

- MOBILE ACCESSORIES

It is advisable to make available to purchase mobile accessories such as phone case, key rings, and pop grip. As the ‘Burberry Universe’ is based on mobile and has a gift channel enabling people present gifts each other easily, it is represented to offer limited editions which are affordable and small. Especially, nowadays People tend to appreciate receiving gifts that are not worth to buy themselves, such as mobile device’s case, accessories. Additionally, more MZ generations customers are interested in purchasing small luxury items, so it is reasonable to launch mobile accessories in the Gift channel exclusively.



- VIRTUAL COLLABORATION EDITION

As NFT is a type of digital asset based on blockchain technology that secures possessions, limited edition items could be appealed to collectors. Moreover, creating an online edition is simpler, so it could be more creative to collaborate with variety brands.



For example, Burberry could explore a collaboration with Google, an IT industry leader, as well as other industries such as cafes and sports. It can be imagined virtual Burberry trench coat in Starbucks green.



TM

Strategic Fashion Management



BURBERRY

Part 2

4. Current Sourcing Strategy

4.1 Raw Materials

4.2 Manufacturing

5. Recommendation of Sourcing

5.1 Strategy Recommendation

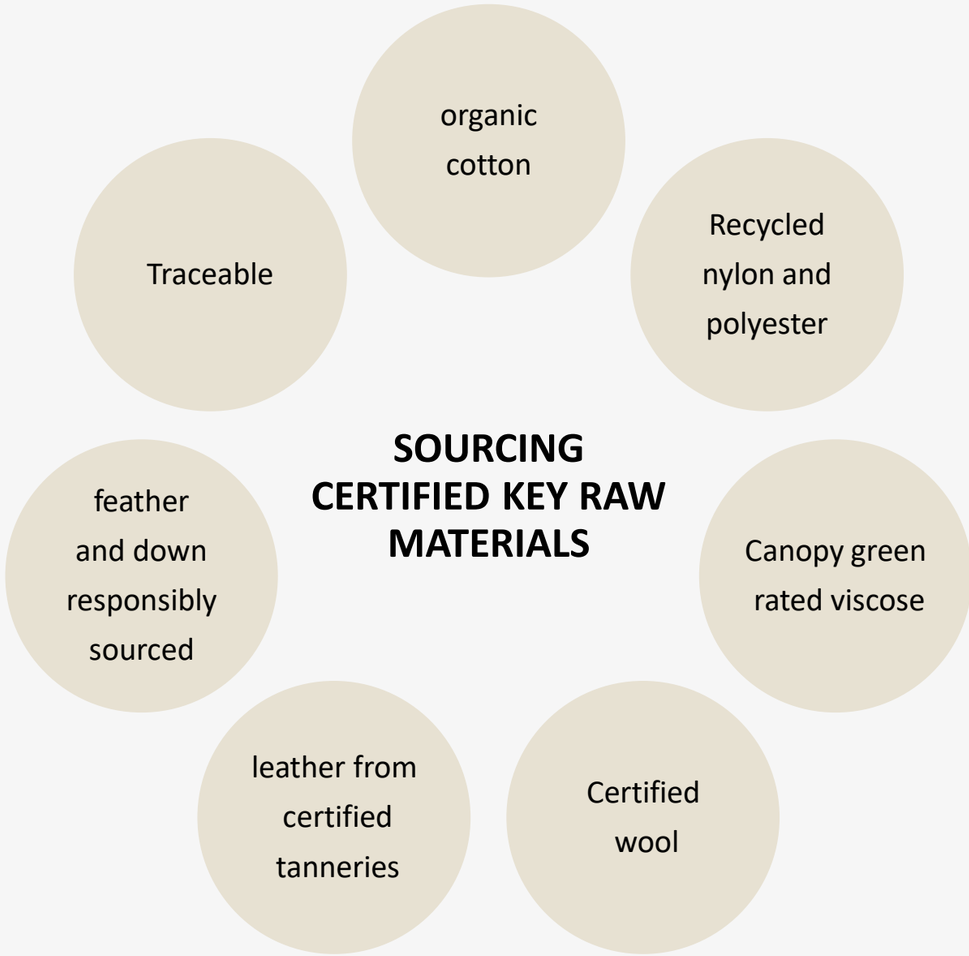
4.1 Raw Materials

Burberry operates a global network of raw material and finished good suppliers that support the production of products and general daily basis business processes.

It is expected for consumers, especially younger generations, that brands have a clear and comprehensive agenda with respect to sustainability and social responsibility, from carbon reduction, to raw material sourcing and traceability, to fair labour practices, diversity and inclusion. Sustainability particularly is highly influencing their decisions to purchase as more people would be willing to pay a premium for sustainable products. Especially, Luxury brand items are so pricey that they needs to be sustainable enough. Therefore, looking ahead agility will be an important factor for luxury brands to respond effectively to changing consumer preferences and a volatile macro environment.



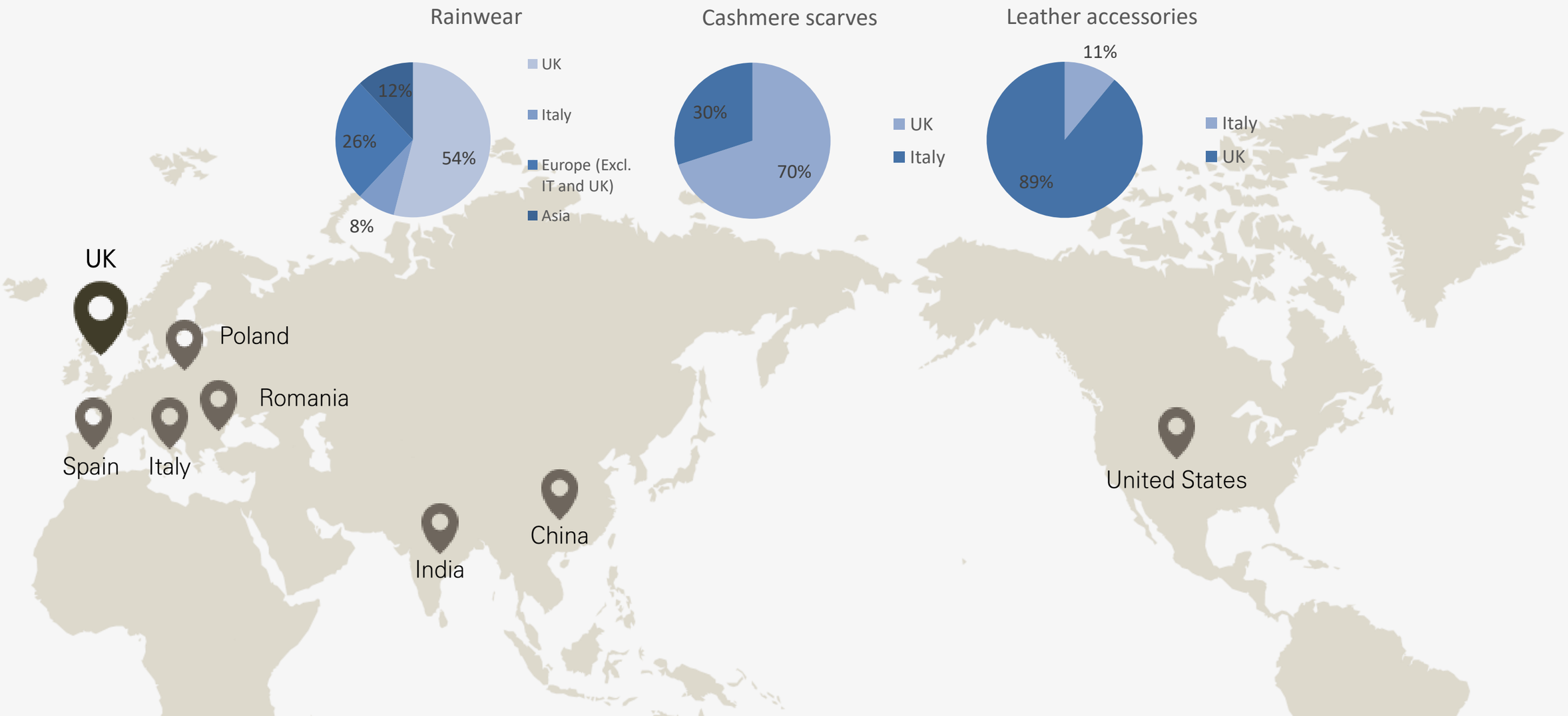
It is considered that raw materials supply chains are at risk of modern slavery and human rights violations. So, Burberry announced new targets in their raw material supply chains that ensure all key materials are 100% traceable by 2025. They will accomplish traceability to the key raw materials; cashmere, cotton, wool, polyester, nylon and leather.



4.2 Manufacturing

Burberry manufactures products in global network including China, Poland, Romania, India, Spain, Italy, England, and even in the United States. Burberry not only has its items produced in its own factories throughout the world, but they also contract other clothing makers in different areas to make items for them.

Facilities Burberry owned in the UK and Italy and an external supplier network manufacture finished products. Most of finished goods production comes about in Europe maintaining relationships with Burberry more than 15 years. In Yorkshire, a gabardine which is fabric invented by Thomas Burberry is weaved, and the Trench coats are manufactured by this fabric. In Italy, a lot of leather goods are manufactured from prototyping to the coordination of production.



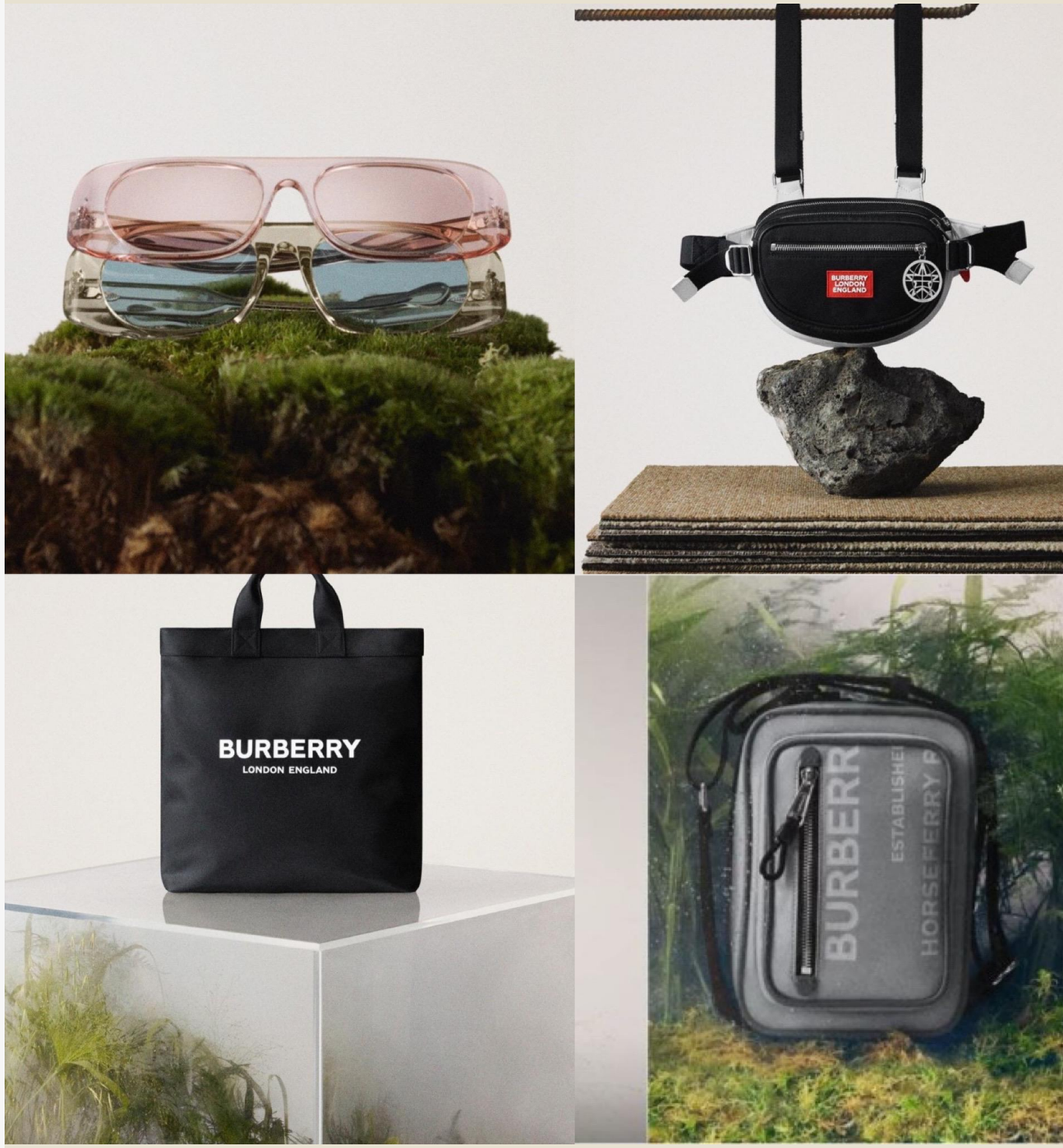
5.1 Strategy recommendation

Consistent with the strategy that Burberry could offer mobile accessories as limited edition of gift channel, countries to source raw materials or products should be similar to current sourcing countries. Since Burberry is sourcing their leather accessories from Italy and has their facilities already, it is recommended to offer mobile accessories made of leather, such as phone case, and I pad or laptop pouch, manufactured in Italy. Also, it is encouraged to retail some metallic items like watch strap, keyrings, and charms with metal. For the metal products, Switzerland or Germany, countries known for high-quality and precise jewellery and watch items, could be options for manufacturing country, since Burberry has luxury and high quality products so that they could maintain their brand reputation.

At the same time, Burberry has been heading sustainable and ethical ways to source their materials, manufacture eco-friendly, get fair workforce. So, it is necessary to keep tracing and screen the way of sourcing, as well as making an effort to use eco-friendly resources. These effort ensure the brand image sustainable and environmentally friendly.

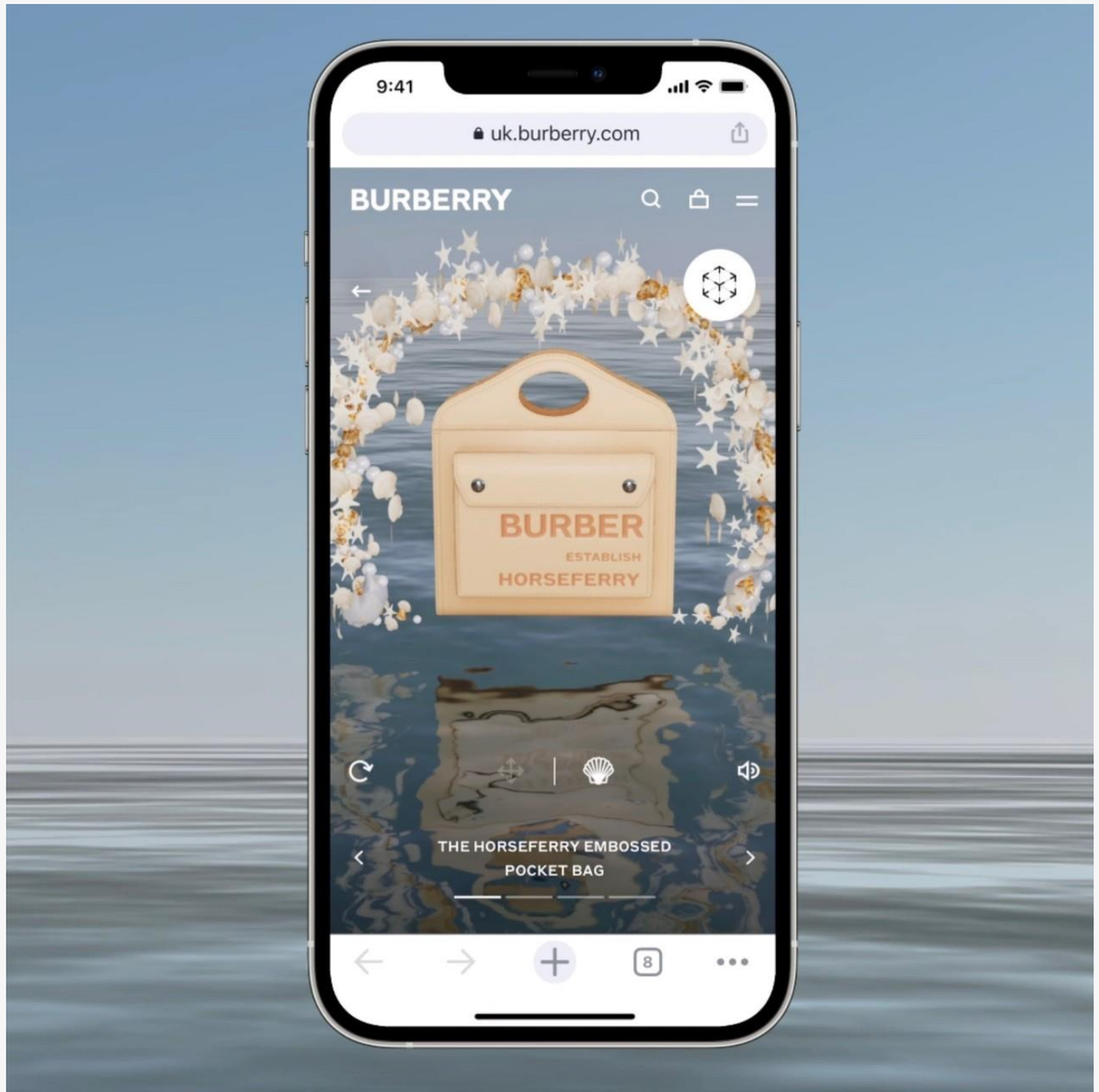
PRORSUM

BURBERRY



Conclusion

Burberry is a British luxury fashion brand, focuses on e-commerce and digital marketing as well as sustainability and ethical production. Since Gen Zs and most Millennials grew up online and tend to expect intuitive and modern online experiences from the brands, it is important to focus on the digital technology that Burberry has experimented, and gift-giving on mobile channel.



Burberry has been progress toward digital experience with online purchases, constructing omnichannel, NFT, and AR. And this effort has transformed the brand image to become more modern and intelligent. Also, it has become widespread for people in Korea to use Kakao which is messenger application for gift-giving, since it is easy and convenient. Furthermore, more and more people purchase luxury brand products on this gift channel, especially young generation with hedonic goods. Consequently, it is suggested to offer a new mobile platform 'Burberry Universe', comparable to metaverse channel. Customers can purchase and present gifts, having limited edition for gift channel exclusive. For the limited editions, it is recommended to offer mobile accessories for MZ generations to buy, since the demand of small luxury is growing among them and they are used to having mobile devices. Moreover, people can communicate each other and upload their character which is adorned with NFT artwork. This artwork can be traded in the application, and it would be a nice to release special collaboration edition NFT.

Dealing with the sourcing strategy, Burberry has been heading sustainable and ethical ways to source their materials, manufacture eco-friendly, get fair workforce. Similarly, the countries to source raw materials or products should be comparable to the current sourcing countries with the limited edition mobile accessories. In this way, the sourcing should be screened traceable, and sustainable, as well as keeping eco-friendly materials and ethical manufacturing.

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