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Study: Consumers See Luxury Brands As Reason To Buy

Tanya Irwin, Jun 06, 2011 06:16 PM



Luxury brands continue to lead the pack in the Brand Keys Fashion 15 rankings.

On trend with a growing desire among consumers for product differentiation, the role of fashion brands doubled in importance last year (to 28%) and sentiment is holding firm again this year at 29%.

Seven years ago, fewer than 3% of U.S. apparel buyers felt fashion brands and logos, particularly as it related to luxury brands, were increasing in importance when it came to differentiating their wardrobes, according to Brand Keys' annual surveys.

This trend is true not only in fashion, but across all the product/service categories the company tracks, said Amy Shea, executive vice president of global brand development for Brand Keys, the New York-based brand and customer loyalty research consultancy.

Ralph Lauren is one of the top brands (no. 2 overall, no. 2 for men and no. 1 for women.)

"Ralph Lauren is a brand that has done a brilliant job doing something quite challenging: mining classic looks and yet presenting those themes in a fresh and relevant way," Shea told *Marketing Daily*. "Whether focusing on the elegant safari or nauticals or the polo crowd, it is approached with an eye to always delight with on-trend details while it maintains the quality that continues to make it aspirational."

Other brands could learn from Lauren by striving to "deeply understand what delights your

customer and create a differentiated approach," she said. "Lauren's look is recognizable; strive for that kind of differentiation, not a copy of another brand."

Economic pressures are prompting consumers to seek out brands that actually stand for something. True brands provide meaningful differentiation in a world over-run by commodities, Shea said. This is especially true in fashion, which is why so many of the fashion brands consumers feel most engaged with are luxury brands, which are built on emotional meaning.

The findings prove that brands can act as a surrogate for value. But to profit from this equation, you must be a real brand, not merely a well-known or celebrity-backed offering that stands for little in consumers' minds, Shea said, adding that authentic luxury fashion brands have reached their highest level of consequence since the 1960s.

For the total audience of 7,500 men and women, 21 to 65 years of age, who participated in the Brand Keys annual study, the top 15 fashion brands ranked on an unaided basis were: favorite sports team, Ralph Lauren, Armani, Calvin Klein, J. Crew, Banana Republic/Burberry, Levi's/Polo, Chanel, Dior/Versace, Guess, Tommy Hilfiger/Donna Karan, Brooks Brothers, Juicy Couture/Marc Jacobs /Victoria's Secret, Dolce & Gabbana /Gucci and Abercrombie & Fitch/Izod/Yves Saint Laurent.

Among men, the top 15 brands were: favorite sports team, Nike, Ralph Lauren/Polo, Armani, Calvin Klein, Tommy Hilfiger, Lacoste, Brooks Brothers, J.Crew, Banana Republic/Levi's, Burberry, Gucci, Guess, Abercrombie & Fitch/Izod and Hugo Boss/Tom Ford.

Among women, the top brands were slightly more luxe but also included some mid-range brands. The top 15 were: Ralph Lauren, favorite sports team, Armani, Chanel, Dior/Versace, Donna Karan, J.Crew, Burberry/Calvin Klein, Banana Republic, Levi's, Guess/Juicy Couture/Victoria's Secret, Marc Jacobs/Tom Ford, Dolce & Gabbana, Yves Saint Laurent, and Tory Burch/Kate Spade/La Perla.