

COLUMNS

## 5 ways luxury fashion brands should market to millennial women

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*Andrea Van Dam is CEO of Women's Marketing*

By **Andrea Van Dam**

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Ask a twenty-something woman to tell you about her favorite luxury brands and you may be surprised at her answer. Millennial women are more interested in substance, craftsmanship and quality than a brand name, high price tag or status object.

But that does not mean that they are eschewing luxury brands in favor of purely practical items. Their desire for well made, unique items make them natural luxury lovers.

Instead of following the latest trend, millennial women want brands to prove that their products are worth the price and not rely on mystique alone.

While this can be a challenge for luxury brands, it also represents a huge opportunity.

A desire for quality and a link to the authenticity that heritage brands provide makes luxury marketers uniquely positioned to capture the loyalty of the female millennial luxury customer.

### Break the code

Millennials tend to be unimpressed by logos and are increasingly interested in unbranded goods. But that does not mean they do not want their luxury purchases to go unnoticed by their peers.

Subtle clues to a brand's identity such as the red soles of Christian Louboutin's shoes or the immediately recognizable shape of a Balenciaga handbag convey prestige without prominent brand placement.

Luxury brands that highlight their unique characteristics, rather than logos, will be successful in attracting the young luxury buyer.

### Renting the runway

Millennials are much more comfortable with renting versus owning luxury goods than previous generations. Take, for example, the rise of Rent the Runway and the RealReal.

Luxury retailers might consider analyzing merchandising strategies to see how they might participate in a whole new "sharing economy" that millennials are finding desirable over traditional transactions.

### Let her be the designer

A recent survey on EliteDaily, a millennial-focused news Web site, found that 42 percent of millennials are interested in helping companies to develop future products and services.

Luxury brands can retain exclusivity while still expanding their reach by providing an opportunity for custom and bespoke products.

Limited editions, exclusive online-only items and client involvement in product design drive loyalty and brand advocacy.

Burberry was among the first luxury brands to offer consumers the opportunity to customize products, even providing video of their product being crafted.

Thanks to changes in manufacturing technology, some online clothing retailers are putting the customer in the designer's seat, allowing consumers to customize clothing with monograms, embroidered appliques, a choice of fabric or skirt length and on-demand made-to-measure clothing.

Responsibly produced

Keep in mind corporate responsibility is important when marketing to millennial women.

Millennials are also three times as likely to wear socially-conscious brands over luxury brands, and four in 10 are willing to pay more for products or brands that are eco-friendly. They want luxury goods to be made in ways that damage neither workers nor the environment.

Social interaction

Millennials want to feel connected to brands and this extends into the luxury arena 47 percent of luxury consumers download branded luxury applications and 87 percent of millennials want to communicate with brands on social media.

Millennials want to connect with people, not a logo.

Luxury brands wishing to convert and build longstanding relationships with these influential consumers must develop a plan for authentic two-way communication through social networks.

CONNECTING WITH Gen-Y is not difficult when you know what motivates them.

Brands that listen, interact and base their marketing in authenticity will be the first in line to win their loyalty.

*Andrea Van Dam is CEO of [Women's Marketing](#), Westport, CT. Reach her at [avandam@womensmarketing.com](mailto:avandam@womensmarketing.com).*