

RESEARCH

## Hermes, Brioni and Versace rank highest in reputation, prestige: Luxury Institute

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A study by the Luxury Institute found that Hermes, Brioni and Versace rank highest in reputation and prestige compared with other luxury brands.

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Respondents ranked each luxury brand on worthiness of a significant price premium, their willingness to recommend it to friends and family and the likelihood of consideration the next time they make a purchase. This was the key finding of the report titled “2011 Luxury Brand Status Index.”

“One key finding is that the classic brands have remained strong,” said Milton Pedraza, CEO of the Luxury Institute, New York. “You can see that these brands are not only classic luxury brands, but large.

“With size, you can survive and thrive during a recession,” he said. “What I would emphasize is that the biggest and best got stronger during the recession.”

The Luxury Institute is a New York-based ratings and research organization.

Hey, big spender

Survey participants comprised a balance of men and women from households earning \$150,000 or more with an average income of \$271,000 and an average net worth of \$2.4 million.

Participants evaluated dozens of luxury fashion and footwear designers on quality, exclusivity, status enhancement and the ability to create special shopping and owning experiences.

Independent French luxury house Hermès earned the top ranking in the women's category among five luxury retailers in the survey of wealthy shoppers.

Prada received the second-highest ranking in the luxury brand status index for women, according to the Luxury Institute, with Louis Vuitton coming in third.

In the men's fashion sector, Brioni earned the top ranking in the survey, with Salvatore Ferragamo coming in second and Ermenegildo Zegna finishing third.

Versace, Christian Louboutin and Valentino were ranked the top three luxury brands in the women's footwear category.

"Brands need to have incredibly long product lines, classic and contemporary," Mr. Pedraza said. "These brands have both.

"All of these brands have a strong focus and a reasonable level of service, especially for the ultra-wealthy clients," he said. "One surprise is that Chanel wasn't in the top three, or even the top five."

#### Experience for a lifetime

Mr. Pedraza said luxury brands need to focus and improve their customer experience.

The Luxury Institute recently conducted a study that found that Bergdorf Goodman and Nordstrom score far better than other retailers at having a top-notch overall shopping and customer service experience for their affluent consumers ([see story](#)).

Moreover, the Luxury Institute found that Burberry and Bottega Veneta excel at having enthusiastic brand ambassadors in their stores who are interested in helping customers ([see story](#)).

Mr. Pedraza said luxury brands must focus on creating loyal clients, especially the young affluent consumers who may not be able to afford luxury products now, but possibly could in the near future.

"That is the Achilles' heel of many brands," Mr. Pedraza said. "How they are going to create lasting relationships with up-and-coming consumers.

"Luxury brands need to make sure the up-and-coming tiers of younger consumers become loyal clients in the future," he said.

#### Final take

*The Luxury Institute's most reputable brands*

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