

Capstone Written Project

Luxury Magazines

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Introduction

The fashion industry has long been recognized as essential to human society. Over the years, the industry has progressed from merely a way to adorn oneself to a medium of artistic expression. An expression of one's identity and the reflection of cultural norms. The fashion sector is renowned for its cutthroat competition, creating significant pressure to maintain relevance and financial success. In recent years, the business has witnessed tremendous expansion due to the development of new technologies, shifts in consumer preferences, and increased demand for luxury goods. Luxury magazines serve as one of the areas of the fashion industry that have seen substantial growth over the years. Luxury magazines play a vital role in the industry by providing readers with insight into the latest trends, exclusive interviews with industry leaders, and a glimpse into the world of high fashion. The rise of digital transformation and the intensifying competition within the magazine market has made it a challenging endeavor to introduce a brand-new premium publication.

In recent years, the luxury magazine industry has faced considerable obstacles due to the proliferation of digital media and shifting consumer behavior patterns. This project aims to investigate the primary obstacle associated with introducing a brand-new luxury magazine into the present market and offer suggestions on how to develop a brand associated with a luxury magazine successfully. This research will investigate the challenges luxury magazines encounter, such as staying up with consumers' shifting preferences and maintaining conversions for luxury companies. In addition, the project will investigate the methods used by established luxury publications to keep their place in the market and bring in new readers. The research study is going to be broken up into six components. The first section will introduce the subject, during which I will describe the difficulties that luxury magazines confront and the importance of

conducting research in this field. The second section will review the relevant literature, which will investigate the findings of prior studies on luxury publications and lay the groundwork for the study's theoretical framework. The third component will consist of conducting market research, which will be done to collect data on the issues that luxury magazines confront, as well as the techniques that are implemented by existing publications. The fourth component of the report will be an analysis of the collected data. This study will provide insights into the issues that luxury magazines confront and the techniques existing magazines implement. The fifth section will consist of a collection of business recommendations that have been derived from an examination of the data that has been gathered. The suggestions will be geared toward assisting up-and-coming luxury publications in overcoming the obstacles presented by the market and achieving success in the sector. Finally, the research project will conclude with a summary of the findings and an evaluation of the research hypothesis.

Luxury magazines face various challenges in today's rapidly changing media landscape. Some of the difficulties luxury magazines confront include Competition from digital media. With the rise of digital and social media, luxury magazines face increased Competition for readership and advertising revenue. Changing consumer behavior: Consumers are increasingly turning to digital media for their news and entertainment, which has led to a decline in print subscriptions and sales. Rising costs: The cost of producing high-quality luxury magazines can be significant, including the costs of high-end printing, photography, and editorial content. Lastly, Advertiser pressure: Luxury magazines often rely heavily on advertising revenue, which can pressure them to create content that appeals to advertisers rather than their readers. Conducting research in this field is crucial because it can help luxury magazines better understand their audience and their changing needs and preferences. Research can also help them

identify new opportunities for growth and innovation, such as new distribution channels or partnerships with digital media companies. By researching, luxury magazines can stay ahead of the curve and adapt to the changing media landscape, ensuring their long-term success and relevance. Luxury publications have been the subject of numerous marketing, media, and luxury branding studies. Some of the key findings include shaping consumer perceptions of luxury brands.

Through their editorial content and advertising, luxury publications can communicate the values and aspirations associated with luxury lifestyles (Dubois & Laurent, 1996). Luxury publications face unique challenges in the digital age, as they must balance the need to maintain their exclusive image with the need to reach a wider audience through digital channels (Kucukusta & Kucukusta, 2017). Advertisers play a significant role in shaping the content of luxury publications, as they provide a significant portion of the revenue that supports these publications. However, luxury publications also strive to maintain editorial independence and integrity to maintain their credibility with readers (Okonkwo, 2007). Luxury publications are often perceived as a form of aspirational media, in which readers consume content that represents a lifestyle they aspire to but may not have achieved (Pham & Johansson, 2019). These findings suggest that luxury publications play a crucial role in shaping consumer perceptions of luxury brands and lifestyles and face unique challenges in the digital age. The theoretical framework for further research in this area is to explore how luxury publications can balance the needs of advertisers and readers, adapt to the changing media landscape, and maintain their credibility and relevance in the face of changing consumer behavior.

Much research has been conducted on luxury magazines and media consumption, which has shed light on the factors that drive readership and engagement with luxury media. Some key

findings from existing research include luxury magazines being perceived as a form of aspirational media, in which readers consume content that represents a lifestyle they aspire to but may still need to achieve (Pham & Johansson, 2019). This aspirational aspect of luxury media drives engagement and loyalty among readers, as they see the content as representing their ideal selves. The credibility and prestige of luxury media are critical factors in driving readership and engagement. Luxury magazines are perceived as authoritative sources of information about luxury brands and lifestyles, and readers trust the editorial content to be accurate and unbiased (Dubois & Laurent, 1996). Digital channels are becoming increasingly crucial for luxury magazines as readers consume media online and through mobile devices (Kucukusta & Kucukusta, 2017). Luxury magazines that have adapted to the digital landscape by launching digital editions or creating digital-only content are more likely to remain relevant and reach a wider audience. Advertisers play a significant role in shaping the content of luxury magazines, as they provide a significant portion of the revenue that supports these publications. However, luxury magazines also strive to maintain editorial independence and integrity to maintain their credibility with readers (Okonkwo, 2007). The content of luxury magazines is highly visual, with high-quality photography and design playing a crucial role in engaging readers and conveying the aspirational lifestyle associated with luxury brands (Djafarova & Rushworth, 2017). These findings suggest that luxury magazines are an essential source of information and inspiration for readers who aspire to luxury lifestyles and that digital channels are becoming increasingly important for reaching and engaging these readers. Advertisers also play a significant role in shaping the content of luxury magazines, but editorial independence and credibility are essential for maintaining reader trust and engagement.

Market Research

I did market research on the luxury magazine industry by speaking with industry professionals and studying market trends to acquire insight into the present situation. According to the results of the research, successful luxury magazines have differentiated themselves from the other publications in their market by providing readers with content that is original and of a high standard, establishing a powerful brand identity, and developing novel distribution strategies. In addition, luxury magazines have taken advantage of social media, the metaverse, and online shopping to keep their readers interested in luxury companies.

Reports from the industry were reviewed to acquire a high-level comprehension of the magazine business and the luxury market. According to research compiled by the Alliance for Audited Media, magazine publications have a significant reach among consumers and a high level of interaction with them. However, the report notes that the rise of digital media has resulted in a reduction in the print circulation of magazines and a decline in the profits generated from advertising for magazines in recent years. In addition, the report notes that luxury publications have been hit particularly hard by the rise of digital media, mainly social media platforms, due to luxury firms diverting their advertising expenditure to focus on such venues.

Based on the existing research and the challenges luxury publications face, several business recommendations can assist up-and-coming luxury publications in overcoming the obstacles presented by the market and achieving success in the sector. Develop a strong brand identity; luxury publications must develop a strong brand identity that sets them apart from competitors and resonates with their target audience. This includes creating a unique editorial voice, establishing a consistent visual style, and developing a content strategy that aligns with the brand's values and positioning. Embrace digital channels; luxury publications must embrace digital channels to reach a wider audience and stay relevant in the digital age. This includes

developing a robust online presence, creating digital editions of print publications, and using social media and other digital channels to engage with readers and build a community around the brand. Focus on quality content; luxury publications need to maintain high editorial standards and produce informative, engaging, and visually stunning content. This includes investing in high-quality photography and design, as well as hiring experienced writers and editors who can produce content that is both informative and entertaining. Build strong relationships with advertisers: Luxury publications rely heavily on advertising revenue to support their operations, so building strong relationships with advertisers and providing them with value in targeted audiences and high-quality content that aligns with their brand values is essential. Lastly, staying true to editorial independence and credibility: Luxury publications must maintain editorial independence and credibility to maintain reader trust and engagement. This means avoiding conflicts of interest, providing accurate and unbiased information, and being transparent about sponsored content or advertising partnerships. By following these business recommendations, up-and-coming luxury publications can overcome the obstacles presented by the market and achieve success in the sector.

Literature Review and presentation of the topic and Research Hypothesis

The fashion industry has significantly transformed over the past decade, with digitalization being a key driving force (Bhardwaj & Fairhurst, 2010). Luxury publications possess a substantial historical background and have undergone notable transformations. The correlation between modern architecture and luxury aesthetics has been expounded upon by Merwood-Salisbury (2019) in her publication titled "Modern Architecture and Luxury." This relationship has significantly impacted how luxury magazines are designed and presented. Zhang's (2018) study delves deeper into the historical evolution of luxury within Europe,

offering a cultural framework for the emergence of luxury publications. The transformation of high-end publications has been impacted by shifts in societal standards and depictions, as evidenced by the evolving portrayals of masculinity in Thai gay magazines (Duangwises & Jackson, 2022) and the position of women in Tamil literature and magazines (S, 2022).

The digital age has resulted in substantial transformations within the luxury magazine sector. The utilization of holography in the luxury goods industry is examined by Bove and Reader (2021), with potential implications for the integration of technology in high-end publications. Lee and Lee's (2019) analysis of the influence of digital platforms on the current visual art market offers valuable insights for luxury magazines. The emergence of the digital era has brought about the proliferation of artificial intelligence (AI), which has exerted an important influence on branding, encompassing digital advancements and attaining brand superiority (Varsha et al., 2021).

In the current digital era, luxury magazines encounter various obstacles. Galhotra and Dewan (2020) have observed that the COVID-19 pandemic has considerably influenced customer behavior and sales on digital platforms, thereby presenting formidable obstacles for luxury magazines. The impact of various media platforms, such as magazines, on consumer behavior is examined by Sama (2019), who emphasizes luxury magazines' need to modify their approaches to influence consumer behavior effectively. The examination of the evolution of printmaking in Nigeria, as discussed by Ijisakin (2019), and the alterations in the field of state regulation of costume during various periods of European history, as explored by Poliarush (2021), may offer valuable perspectives on the advancement of print in high-end publications and the fashion-related material featured in such publications.

The traditional business structures of fashion corporations have been shaken up by the proliferation of social media platforms, online shopping, and the metaverse; luxury magazines are not an exception to this trend. In the past, fashion enthusiasts looking for the most recent trends and designs turned to luxury magazines as their primary source of information (Gazzola et al., 2020). However, due to the proliferation of digital media, luxury magazines have been compelled to adjust to the shifting environment or risk being irrelevant. One of the most significant obstacles that contemporary luxury publications need to overcome is figuring out how to maintain their relevance in the digital age. The proliferation of digital media has made it simpler for customers to get internet content relevant to fashion (Brossard, 2013). Because of this, luxury magazines have seen a drop in their print circulation and advertising revenue. As a direct consequence, luxury publications have been forced to devise innovative strategies to maintain their readers' interest and appeal to potential sponsors.

Another problem that luxury magazines must overcome is the requirement to provide content that is both original and captivating. In the past, luxury magazines could attract readers by capitalizing on their reputations and the fact that they were exclusive. On the other hand, due to the proliferation of social media and user-generated content, luxury publications now have to compete with a far wider variety of content providers. In order to maintain their standing in the market, luxury publications need to provide content that is not only of high quality but also distinct and original.

In addition, luxury magazines are facing greater competition from rival magazines, bloggers, and other online influencers. These digital media influencers have a significant number of followers, which enables them to provide brands with advertising that is more focused and hence more effective than that offered by traditional periodicals. Because of this, luxury

magazines are under increased pressure to evolve and discover novel approaches to attracting readers and advertisers.

In addition to these difficulties, luxury publications are increasingly pressured to become more environmentally friendly and sustainable (Manaktola & Jauhari, 2007). As consumers grow more aware of the environmental impact of their purchases, luxury companies and periodicals are coming under more scrutiny to ensure that their business operations align with the beliefs held by their target demographic. Luxury magazines employ a variety of tactics in order to overcome the issues that they face (Okonkwo, 2010). Certain luxury magazines, for instance, emphasize providing content that is both of a higher quality and exclusive, meaning that it cannot be obtained anywhere else. Others are gaining an advantage through digital media by producing interesting content for social media platforms. In addition, certain luxury publications are teaming up with online content creators, such as bloggers and social media influencers, to expand their readership.

The luxury magazine industry has been disrupted by digital transformation, which has made it easier for new luxury names to enter the market (Kapferer & Bastien, 2009). Nevertheless, establishing a reputable name for a quality luxury magazine remains a challenge. The most difficult task for publishers of luxury magazines is coming up with creative and influential new ways to turn premium brands into revenue. In this project, I will test the hypothesis that successful luxury magazine businesses have formed a powerful brand identity, devised marketing and distribution tactics that are both efficient and effective, and created content that is both engaging and of high quality. In conclusion, the luxury magazine sector faces a wide range of difficulties due to the rise of digital media. Luxury magazines need to find methods to deliver original and captivating content, attract advertisers, and adapt to the shifting

landscape of digital media if they want to continue to have a place in the market. Despite the intense competition in the industry, luxury magazines can continue to prosper so long as they adopt successful business practices and maintain an innovative mindset.

Analysis and Perspectives

In recent years, the industry that publishes luxury magazines has seen an incredible amount of growth. Nonetheless, the sector must overcome several obstacles preventing expansion and reducing profitability. According to the market research study findings, digital transformation has led to a rise in rivalry not just in the luxury sector but also across the board in the magazine industry. Customers in today's market have access to a dizzying variety of digital media channels, each of which can supply them with information regarding luxury goods and brands. Additionally, the rise of social media, the metaverse, and e-commerce has led to a shift in consumer behavior, with more consumers preferring to consume content digitally rather than through traditional print media. This shift has been brought about by the rise of e-commerce, as well as the rise of social media and the metaverse.

According to research into the market, to establish a successful luxury magazine, one must have a distinct brand identity, high-quality and engaging content, and innovative marketing and distribution techniques. Luxury magazines should differentiate themselves from the other publications in their market by providing readers with content and experiences that cannot be found anywhere else, forming strategic alliances with other luxury brands, and using up-and-coming technologies such as the metaverse. The findings of the market research study indicate that the luxury magazine industry is confronted with several obstacles; nevertheless, there are also many prospects for expansion and financial gain. Luxury magazines can differentiate

themselves and stand out in a competitive market by concentrating on producing high-quality content, developing an integrated omnichannel marketing strategy, capitalizing on social responsibility and sustainability trends, and embracing personalization and customization.

Business Recommendations based on Results

According to the research findings, a new luxury magazine should primarily emphasize creating a distinctive brand identity that is appealing to a specific demographic of readers. The publication should differentiate itself from the other magazines by providing high-quality and exciting material to its readers, forming relationships with luxury businesses, and implementing new distribution and marketing tactics. In addition, the magazine should take advantage of developing technologies such as the metaverse to provide its readers with distinct and exciting experiences. According to the findings of the market study, the following are some of the suggestions that have been made for the introduction of a new luxury magazine: Create a distinctive positioning for the magazine that sets it apart from other luxury publications already on the market and appeals to the audience you intend to reach. Your primary focus should be on developing a high-quality product commensurate with the high-quality items offered for sale by luxury brands. Make investments in various digital platforms to market the magazine, but remember that print is still essential to the luxury magazine sector. Think about forming strategic alliances with high-end companies to provide customers with a unified omnichannel experience.

Conclusion

Launching a new luxury magazine requires a clear understanding of the industry's challenges, a unique brand identity, high-quality and engaging content, and innovative marketing and distribution strategies. According to this research, successful luxury magazines have

differentiated themselves from the other publications in their industry by providing readers with distinct content and experiences, forming strategic alliances with luxury brands, and using developing technologies such as the metaverse. If a new luxury magazine takes these ideas to heart, it will be able to build a solid brand identity and put itself in a position to achieve success in the very competitive sector of luxury magazines.

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