

Astrid Anson

22490836

Fashion Business Fundamentals

Fashion Buying & Merchandising

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INTRODUCTION

The House of Balenciaga was founded by Cristobal Balenciaga in 1917 in San Sebastian, Spain. He later opened his House in Paris, which was met with almost immediate success. Over the span of his 30-year career, Balenciaga is credited with the creation of the babydoll dress (1958) and the sack dress (1957), among others (Kering, 2022).

After Kering’s acquisition of the brand in 2001, Balenciaga began a resurgence, much of which is accredited to the brand’s current creative director, Georgian designer Demna (Williams, 2022).

Today, Balenciaga are well-known in popular culture for their disruptive, often ironic designs, their modernity, and their commitment to conveying political statements through their designs, which are often controversial and occasionally met with widespread criticism.

This report will provide a holistic overview and appraisal of the Balenciaga brand, utilising a Business Model Canvas, SWOT analysis, and Porter’s Generic Strategy model to supplement and enhance the research conducted.

INTERNAL AND EXTERNAL DYNAMICS

[2.0]



KEY PARTNERS Parent company Kering Shareholders Certified suppliers Collaborations	KEY ACTIVITIES Design Product development Marketing Technology	VALUE PROPOSITION Prestige High-end fashion Newness, modernity and forward thinking Quality products Social commentary and relevance Luxury streetwear Thought-provoking	CUSTOMER RELATIONSHIPS Brand loyalty Social media Bricks-and-mortar stores Influencers	CUSTOMER SEGMENTS High-net worth individuals Aspirational luxury shoppers Gen-Z and Millenials Celebrities and influencers	BUSINESS STRUCTURE Matrix structure Publicly owned Subsidiary of Kering Revenue of over £1 billion in 2021 Global network of stores Apparel and accessories Kidswear
	KEY RESOURCES Brand recognition Strong marketing Collaborations E-commerce		CHANNELS Bricks-and-mortar E-commerce Social media Concessions at department stores		
COST STRUCTURE Manufacturing product Corporate and administrative expenses Marketing Physical and digital security			REVENUE STREAMS Sale of products Digital items or assets Brand collaborations		

OVERVIEW

[2.2]

SIZE

Although Kering Group do not disclose financials specific to Balenciaga in their 2021 financial report, the luxury conglomerate reported a total revenue of £15.2 billion, and £3.3 billion in sales from the group's 'Other Houses,' which Balenciaga fall under (Kering, 2021). Balenciaga's individual revenue was reported at around £1.1 billion through CPP Luxury (2022) and £1.9 billion by Highsnobity (2022). As of December 2022, Balenciaga have just over 2,700 employees (Balenciaga, 2022), and almost 200 stores (Kering, 2020). Last year, Kering held an estimated 5% of the global market share of the luxury fashion industry, while Chanel and LVMH each held 10% (Statista, 2021).

TYPE

Balenciaga are a subsidiary of Kering, who are a public limited company (PLC) which became public in 1988 (Kering, 2022). The brand's artistic director Demna was appointed by Kering in October of 2015 and is widely credited with the success of the brand in its modern era (Kering, 2022).

LOCATION










Balenciaga's founder, Cristobal Balenciaga, opened his first store in San Sebastian, Spain in 1917 and moved headquarters to Paris twenty years later (Kering, 2022). In 2021, 33% of total revenue from Kering's 'Other Houses' came from markets in Western Europe, followed by 31% from the Asia-Pacific region and 22% from North America (Kering, 2021).

CONSUMER

A balenciaga.com website engagement analysis collected by Similarweb (2022) reveals that 32% traffic originated in the United States, followed by 7% from the United Kingdom and 6% from South Korea. Broken down by gender, 47% of balenciaga.com's audience are women and 53% are men. Information from the same analysis displays that 61% of Balenciaga's website traffic is composed by consumers aged 18 to 34, with consumers aged 24 to 34 making up the largest category, at 33% (Similarweb, 2022).

COMPETITION

A competitive analysis against Gucci and Prada has been conducted on the following page.

	REVENUE (2021)	RANK	TOTAL STORES	RECOGNITION INDEX	CHEAPEST ITEM	MOST EXPENSIVE ITEM	BASIC TEE
BALENCIAGA	£1.5 billion	11	182 (2020)	87	BALENCIAGA SOCKS (£75) 	MEN'S PARKA (£5,850) 	BALENCIAGA TEE (£535) 
PRADA	£2.9 billion	8	420 (2021)	95	PRINTED SCARF (£180) 	CHAINMAIL DRESS (£13,500) 	POPLIN TEE (£650) 
GUCCI	£8.4 billion	1	501 (2021)	97	BOW TIE (£125) 	STUDED JACKET (£13,600) 	COTTON TEE (£350) 

MARKET CONDITIONS

[2.3]

STRENGTHS

Balenciaga are a well-recognised global brand. In a world-wide survey conducted by Vogue Business, the brand accrued an index score of 87 out of 100, tied with Yves Saint Laurent for the 8th spot on the list. Gucci were first with a score of 97 and Prada were fourth at 95 (Vogue Business, 2022). The brand also made the list of the top Vogue Runway's 5 most-viewed shows for the Spring 2023 season, along with Dior, Chanel, and Bottega Veneta (Phelps, 2022). As of 16th December, the Balenciaga Instagram account had 14.3 million followers (Instagram, 2022).

Balenciaga were one of the pioneering luxury brands in the world of digital assets and technology, becoming the first label to partner with Fortnite creator Epic Games. The collaboration culminated in a series of game 'skins,' or digital outfits users of the game could wear, along with physical tees and hoodies sold in-store and on the brand's website (Maguire, 2021). Through collaborations like this and early adoptions of new technology, Balenciaga have been able to create a profile of modernisation and innovation in the eyes of the consumer.

WEAKNESSES

Balenciaga's web design, created by Damir Peric and Oksana Ochoa Sierra, was inspired by the brand's founder and designed to be minimalistic and easy to use (Peric, 2019). However, from a user interface (UI) standpoint, the website has been criticised for its initial lack of instruction and information, potentially deterring returning users from a purchase or turning new users away from the brand entirely (Davis, 2017). Although the website has been changed slightly since the release of its design concept, many of the same issues are still apparent.

Demna's socially provocative directional strategy for Balenciaga has landed the brand in hot water before, examples of which include the label's Autumn 2022 show and their ruined 'Paris' trainers, both of which were widely critiqued for glorifying suffering (Binkley and Shoaib, 2022). Balenciaga's recent holiday campaigns however, accused of glorifying pedophilia among other offenses, cannot be classed as social commentary and will be discussed later in this analysis.

MARKET CONDITIONS

[2.3]

OPPORTUNITIES

Following an 18-month trial period, Balenciaga officially launched resale in partnership with luxury resale platform Reflaunt this September, becoming one of the first dominant luxury players to do so (Kent, 2022). The partnership will allow customers to resell their Balenciaga clothing and accessories in exchange for credits that may be used in-store, in a bid by the brand to become more sustainable (Benissan, 2022).




In other sustainability measures, Balenciaga recently debuted a black coat made of Ephea, the luxury brand's first commercially available product to use the mycelium-based leather alternative (Cernansky, 2022).

Once reserved exclusively for the elite, Balenciaga have now opened a couture store available to the public, located near to the brand's original 1917 couture store. The concept of accessible couture is novel - with this move, Balenciaga reinforce their status as disruptors and democratisers of fashion and simultaneously edge their way back into the couture scene after a five-decade hiatus (Guilbault, 2022).

THREATS

On the 21st October, Balenciaga announced that they had ended their relationship with rapper Kanye West after he included "White Lives Matter" t-shirts in Yeezy's fashion week show and published a string of anti-semitic comments, resulting in his bans from Instagram and Twitter (Bain and Miller, 2022).

Balenciaga's 16th November holiday gifting campaign, shot by Gabriele Galimberti and featuring children alongside BDSM-inspired teddy bears, faced explosive backlash from social media and news organisations who suggested that Balenciaga were sexualising children and glorifying pedophilia (Williams, 2022). Creative Director Denma and CEO Cédric Charbit issued official apology statements, claiming responsibility for lack of oversight and questionable artistic choices, following over two weeks of public outrage (Williams, 2022).

		
<p>FRANÇOIS-HENRI PINAULT</p> <p>Pinault became chairman of French conglomerate PPR in March 2005. He soon launched a restructuring of the company, including changing its name to Kering in 2013 in a part of his multi-faceted approach to expand globally and reposition the brand as a prominent player in luxury fashion (Business of Fashion, 2022).</p>	<p>CÉDRIC CHARBIT</p> <p>Kering appointed Charbit as CEO of Balenciaga in 2016, a year after Demna came to the luxury fashion brand. Under his leadership, Balenciaga have achieved over £1.5 billion annually in sales and emerged as one of Kering’s strongest brands (Business of Fashion, 2022).</p>	<p>DEMNA</p> <p>Georgian designer Demna was announced as creative director for Balenciaga in 2015 while continuing to design for his personal label Vetements, which he stepped down from in 2019. Demna has been accredited with many awards including the LVMH Young Fashion Designer Prize and the CFDA’s 2021 International Women’s Designer of the Year after relaunching couture for Balenciaga (Business of Fashion, 2022).</p>

VALUES AND LEADERSHIP

Balenciaga were one of the first luxury brands to foray into political territory, with collections in the 2010s inspired by American politician Bernie Sanders and the World Food Programme (CPP Luxury, 2018). However, this partisan and cause-based approach to fashion has subjected the brand to public critique, as detailed in section 2.2.

In 2008, Kering created The Kering Foundation, an organisation which supports women who have experienced violence of all kinds and frequently partners with other organisations which support similar goals. Kering CEO François-Henri Pinault cites a strong sense of responsibility as one of the main drivers for the foundation (Kering, 2022).

In a 2018 interview with Business of Fashion, François-Henri Pinault discusses the company’s history, values, and leadership, revealing himself to be an ethical leader who prioritises responsibility and morality in all business functions (Amed, 2018). Information surrounding Demna, including his leadership styles, is limited.

STRATEGIC DIRECTION AND PERFORMANCE

[3.0]



BUSINESS STRATEGY AND MODEL		[3.1]
<p>STRATEGIC DIRECTION</p> <p><i>“Kering’s ambition is to be the world’s most influential luxury group in terms of creativity, innovation, sustainable development and economic performance”</i> (Kering, 2022:online)</p> <p>Together, Charbit and Demna have initiated a repositioning of Balenciaga, reviving couture, drawing on the brand’s century-old heritage, and pushing the brand’s signature creative messaging in what the two have labelled Balenciaga’s ‘new era’ (Williams, 2021). This comes in response to internal concern that the brand’s DNA was being diluted: with the surge in sales of Balenciaga’s entry-level streetwear and ultra-popular trainers, the brand was at risk of losing its valuable reputation as a fashionable luxury brand in the eyes of the consumer (Williams, 2021).</p>	<p>GOALS</p> <p>In their 2021 registration document, Kering detail their goals for 2022, which fall under three categories: sustainability, corporate social responsibility, and organisation and talent management. Specific goals include eliminating single-use plastics from business-to-consumer packaging, establishing sustainability partnerships with universities, and increasing diversity in the workforce, particularly gender balance (Kering, 2021). As the group’s 2022 document has not yet been released, it is unclear as to whether these goals have been met.</p>	

PROPOSED ACTION

[3.2]

PRODUCT OFFER

On their US website, Balenciaga’s ‘Best Sellers’ section includes the Hourglass Small Handbag, their Track and Triple S trainers, and the Balenciaga Cap (Balenciaga, 2022). However, with some of the items labelled ‘coming soon,’ the section’s credibility is uncertain.

Although many of these relatively lower-priced footwear and accessories help to drive sales (Williams, 2021), Balenciaga may do well to shift promotion to their higher-end and more fashionable products to realise their ‘new era’ vision.



HOURGLASS SMALL HANDBAG BOX (£2,090)

MARKETING CAMPAIGNS

Balenciaga have been able to tap into the language of Gen Z: memes. Using a marketing strategy that has since been coined ‘meme-baiting,’ the brand has created pop culture buzz and infused a sense of humour into fashion (Salamone, 2022). Notable pieces to come from this strategy include the mock IKEA tote, various Croc iterations, and recently, the leather Lays potato chip bag which debuted at Balenciaga’s Summer 2023 show and will retail for £1,500 (Steinberg, 2022).

While most consumers will find these meme items impractical, they do generate publicity and boost Balenciaga’s image as a cutting-edge brand.

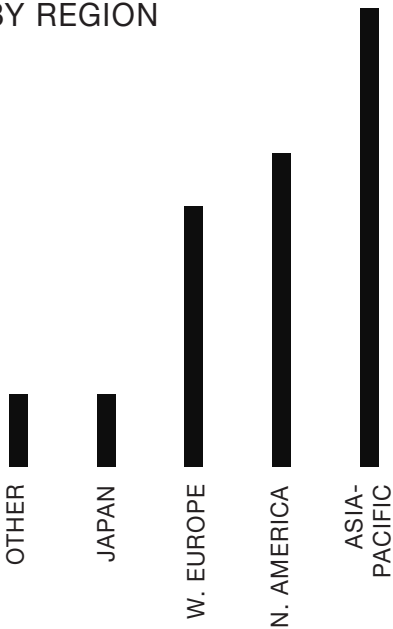
PROPOSED ACTION

[3.2]

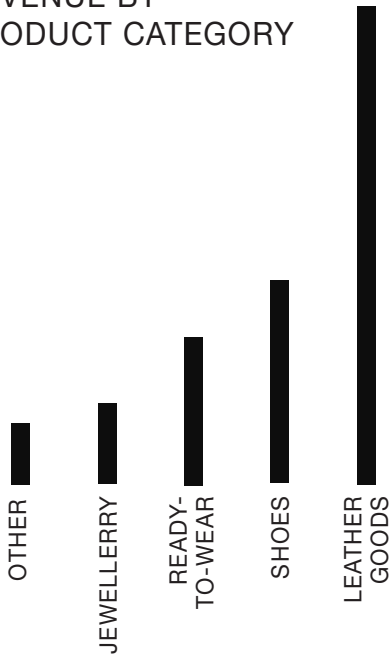
CHANNELS

Shown in Figure 1, the Americas and the Asia-Pacific regions are driving most of Kering’s sales, and leather goods make up half of this revenue (Kering, 2019). Balenciaga would do well to market accordingly, while maintaining their individualistic style.

REVENUE BY REGION



REVENUE BY PRODUCT CATEGORY



COMPETITIVE ADVANTAGE

Balenciaga know how to play to the younger crowd. Their Fortnite collaboration offers entry-level prices through the metaverse, not only introducing the brand to potential consumers but allowing them to buy Balenciaga at an affordable price point. This, in combination with other strategic collaborations such as with The Simpsons, Adidas, and until recently, Kanye West, have also boosted young people’s awareness and image of the brand (Hypercritic, 2022)

Balenciaga continue to stay relevant through social and political commentary through their garments, recently with their destroyed Paris Sneaker, their fashion show held on the floor of the New York Stock Exchange, and the show which took place in an artificial blizzard (Vilaça, 2022).

The consumer’s perception of the brand is what will set Balenciaga apart from other luxury brands and will be the driving factor in Charbit and Demna’s ‘new era’ vision.

FIGURE 1: KERING REVENUE IN 2021, BY REGION AND PRODUCT CATEGORY (SOURCE: [ADAPTED FROM] KERING, 2021:ONLINE)

PORTER'S GENERIC STRATEGY

[3.3]

COST LEADERSHIP

FOCUS

DIFFERENTIATION

HYBRID

EXPLANATION

Demna and Charbit's 'new era' vision for Balenciaga, which is discussed in section 3.1, is dependent on consumers viewing the brand as different, cutting-edge, and bold (Williams, 2021). From this, it can be concluded that the brand fits squarely into the differentiation category.

This section was adapted from a model created by Michael Porter in 1980.



ECONOMICS

Faced with a worldwide economic downturn, items designed more for aspirational luxury shoppers, such as logo tees, street-wear, and small accessories have begun to see a decline in sales, while higher-end products such as bags and coats continue to be resilient (O’Connor, 2022). Balenciaga’s strategic direction involves shifting marketing away from more accessible items, but the brand may be faced with unexpected issues.

SUSTAINABILITY

As consumer desires shift, fashion industry leaders are pushed to implement sustainable practices. A 2022 survey by Vogue Business shows that over 60% of luxury consumers consider the brand’s environmental policies when making a purchase, and over half consider the brand’s labour policies (Vogue Business Index, 2021). In a list of the top eleven brands that consumers view as sustainable, on which Chanel, Hermès, and Dior occupy the top three spots, Balenciaga do not appear (Vogue Business, 2022). On the contrary, sustainability-ranking organisation Good On You rates Balenciaga as ‘Good,’ while Chanel, Hermès, and Dior have received ‘Not good enough’ (Good On You, 2022)

At the same time, Kering Group are developing their sustainability credentials. The company have created an Environmental Profit and Loss (EP&L) infographic, which visually displays the impacts of air emissions, greenhouse gases, land use, waste, water consumption, and water pollution across four stages in the product cycle, providing consumers with easily-understood information and boosting credibility (Kering, 2023).

KPIS (KERING)

For reference, share price was £676.69 Jan 2022 and £427.28 Jan 2023

	2021	2020	2019	2018	2017
SALES/PROFIT (£ MILLIONS)	15,586	11,572	14,030	12,070	9,554
% CHANGE	+ 35	- 18	+ 16	+ 26	+ 25
SHARE PRICE (JANUARY) (£)	476.05	553.18	372.77	366.81	171.08
GLOBAL LUX- URY MARKET (£ BILLIONS)	250.4	192.0	248.6	231.8	225.7
MARKET SHARE (%)	6.2	6.0	5.7	5.2	4.2

FIGURE 2: KERING KPIS, 2017 TO 2021 (SOURCE: [ADAPTED FROM] KERING, 2021:ONLINE)

CORPORATE STRUCTURE AND OPERATIONS

[4.0]



STRUCTURE

[4.1]

ORGANISATION

Kering, like many other large parent companies, use a matrix structure in their business organisation. The corporation cites improved reliability and access to supply chains and distribution, the ability to strengthen the customer experience, and increased opportunities for innovation as benefits of a matrix structure (Kering, 2021).

Kering’s board of directors contains four committees, each with five to six members. Under François-Henri Pinault, Group Managing Director Jean-François Palus heads most of Kering’s key operations teams, such as Sustainability, HR, Communications, Supply Chain, Buying and Merchandising, and Design. Each subsidiary also has their own teams which function within the brands (Kering, 2021).

HOUSE STRUCTURE

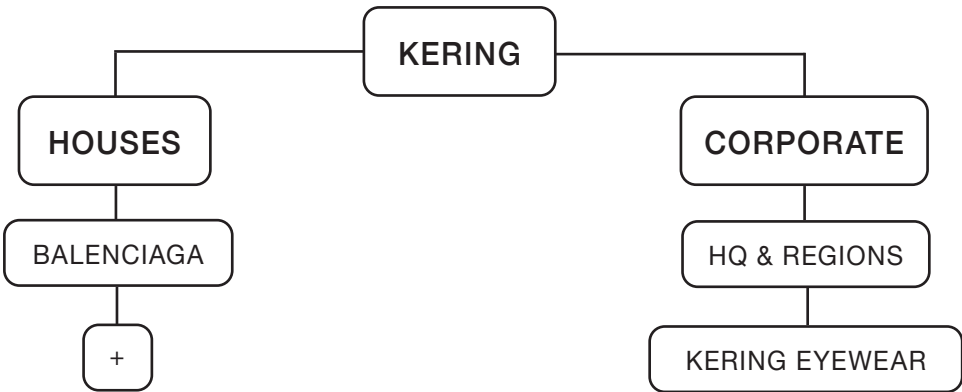


FIGURE 3: KERING HOUSE STRUCTURE (SOURCE: [ADAPTED FROM] KERING, 2021:ONLINE)

CORPORATE STRUCTURE

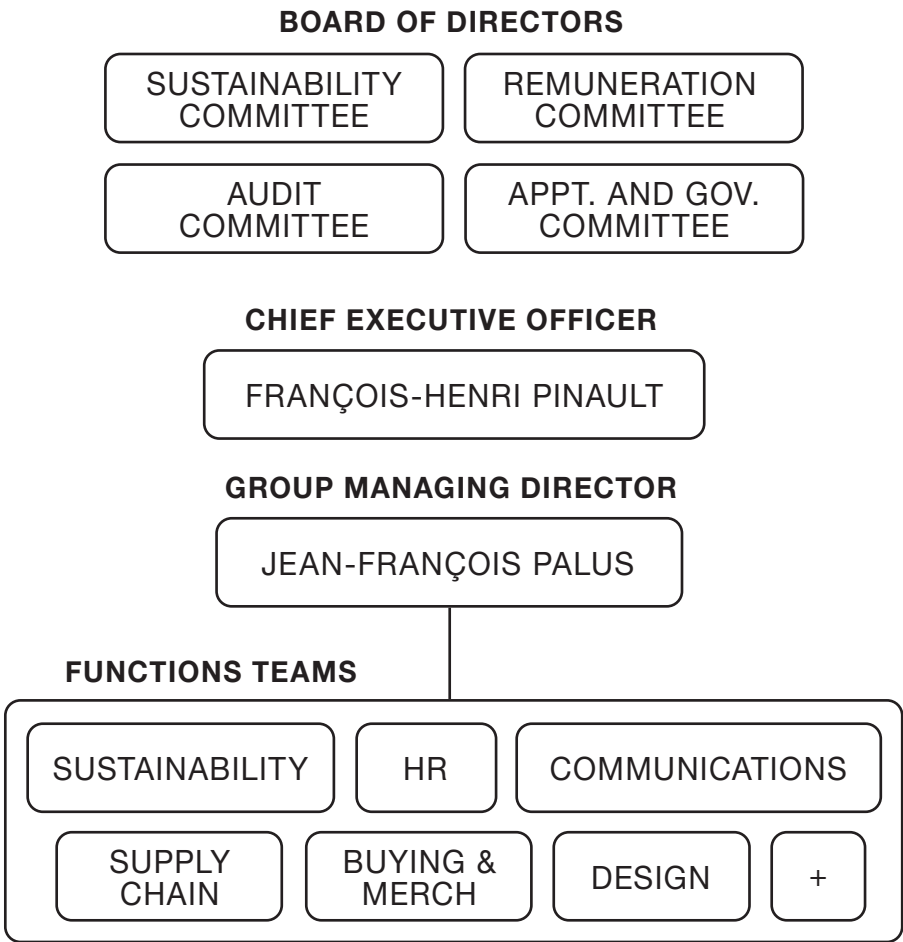


FIGURE 4: KERING CORPORATE STRUCTURE (SOURCE: [ADAPTED FROM] KERING, 2021:ONLINE)

SELECTED KEY FUNCTION

[5.1]

DESIGN

Design has been selected as the key function which this report will discuss.

As stated earlier, part of Balenciaga's competitive advantage and strategic direction is centred on their products being fashionable, forward-thinking, and occasionally controversial.

Along with marketing, the design team have been able to consistently develop popular product, making use of digital assets, 'meme-baiting', and irony to propel these unusual products into the mainstream. The disruptive way these garments are designed draws consumers, especially younger demographics, to the Balenciaga brand (Zeitune, 2021).

Although Vogue writer Maya Singer (2020) argues that fashion has always been political, not every brand overtly took on this risk. However, as the fashion industry is always changing, brands are finding it harder to remain apolitical, following a push from a globally interconnected customer base (McKinsey & Company, 2022). Balenciaga's design team, under creative director Demna, have taken this seriously: season after season, Balenciaga demonstrate political commentary through fashion in what has become a mainstay of the brand's USP (Vilaça, 2022).

Of course, Balenciaga's design team also contribute to the brand's goal, discussed in section 3.1, of being widely recognised as a truly fashionable brand - without design teams, there would be no such thing as fashion.

Good design is not only about fashion, however. Design teams must make sure that the final garments are well-made, fit and feel correctly, and, most importantly from a business standpoint, meet consumer demand (Major, 2022).



CONCLUSIONS AND RECOMMENDATIONS

[6.0]

RECOMMENDATIONS

Because of their competitive advantage, unique market position, and relevance in popular culture, Balenciaga do have longevity, if they are strategic with their marketing tactics.

Going forward, Balenciaga will need to extensively review all marketing campaigns in the future to avoid another incident like their holiday gifting campaign.

In the near future, although contrary to Demna's vision, Balenciaga should place marketing emphasis on their more mass-market and accessible pieces to retain consumers who are or will be affected by the current economic downturn. As per usual, higher-net worth individuals will not be as affected by the recession, and will continue to buy luxury. This will help Balenciaga weather this period of economic uncertainty and unstable profits.

As with any recession, the business cycle dictates that there will always be an expansion to follow. When the economy begins to show signs of expansion and middle-class consumers start to recover, Balenciaga should pivot their marketing strategy and resume pushing Demna and Cerbit's vision of high-fashion, expensive luxury, new-era Balenciaga.

CONCLUSION

This report has presented a complete overview and appraisal of Balenciaga.

The brand's internal and external dynamics have shown them to be a strong competitor in the luxury fashion industry, who are poised to capitalise on past success if they are strategic. A SWOT analysis has detailed Balenciaga's internal strong and weak points, as well as outside forces, such as society's shift towards luxury resale, which will impact the brand.

Balenciaga's 'new era' strategic direction has been detailed, accompanied by proposed action and an outline of two major macro factors which will affect business strategy. Key performance indicators of parent brand Kering have also been displayed, showing data from 2017 to 2021. Kering's matrix structure and internal dynamics have been visually displayed and discussed, as Kering do not release reports on Balenciaga individually.

Balenciaga's design function was chosen to appraise and its role within the brand was assessed, affirming the function's critical importance to Balenciaga's USP and competitive advantage.

This report culminates with a recommendation of actions Balenciaga may choose to take, drawn from the research conducted in previous sections of the report.

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