



中国奢侈品行业成长之痛

销售不振让奢侈品牌重新思考中国战略

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去年，风格鲜明、个性十足的全球知名奢侈品牌无一例外经历了共同的遭遇——在曾经火爆的中国市场上，利润增长率却显示大幅下滑。根据贝恩公司发布的《2013年中国奢侈品市场研究》显示，2011年中国奢侈品市场的增长率为30%，2012年增长率骤降至7%，2013年更跌至2%；该报告预测2014年的增长也不容乐观。为了应对这突如其来的命运逆转，各大奢侈品牌已开始重新思考其中国战略。

奢侈品市场环境的忽然转变，与中国新一届领导人于2012年底开始大力推行的勤俭节约和反腐倡廉运动不无关联。当然，不同类别的产品所受的影响也不同。中欧国际工

商学院市场营销学兼职教授、法国马赛Kedge商学院MBA与DBA课程主任米歇尔·古泽兹(Michel Gutsatz)认为，“受打击最严重的是与‘关系’和公款消费有关的产品，例如名贵手表，以前一个顾客走进店里会一下子买20块手表，因为他要送20份礼；还有酒类，尤其是高档白兰地，由于中央遏制公款宴请，茅台、五粮液等中国白酒品牌和一些高级餐馆、酒店也受到影响。”古泽兹教授解释，“如果你从这个角度观察，就会很快发现习近平主席推动的勤俭节约和反腐倡廉措施所带来的影响；这些举措仍将长期实行，对于这几类产品的影响还会持续下去。因此商家必须从别的领域中发展客户，如私人消费领域。好日子已经一去不复返了。”

Growing Pains for China's Luxury Sector

Slow sales growth pushes brands to rethink China strategy

By Janine Coughlin

The world's leading luxury brands may have distinct styles and personalities but last year they all had one thing in common – earnings reports that showed a dramatic slowdown of growth in the once red hot China market. In 2011 the luxury sector saw around 30% growth in the Chinese market, this slowed to 7% in 2012, then fell to around 2% in 2013, according to the *Bain & Company 2013 China Luxury Market Study*, which expects growth to be sluggish again this year. To cope with this surprising reversal of fortune, brands are now rethinking their China strategies.

The rapid change in market environment is due in part to the widely publicised frugality and anti-corruption campaign introduced by China's new leadership at the end of 2012. But the campaign has not had the same effect on all categories, explains CEIBS Adjunct Professor of Marketing Michel Gutsatz, who is also Director of DBA and MBA at Kedge Business School. "The ones who have been impacted most are the categories that relate to *guanxi* and "official" consumption. These include products such as watches – for example people would come into a store and buy 20 watches because they had 20 gifts to give – and wines and spirits, particularly cognac, because of the restrictions on banquets. Some Chinese liquor brands like Maotai and Wuliangye as well as high-end restaurants and hotels have also been affected," he explains. "If you look at it from this perspective you can see immediately the impact of President Xi Jinping's anti-corruption and frugality policies, and that is important because it means it will continue to affect those categories. They've got to find other customers elsewhere, for private consumption. The easy days have ended."

This echoes what Mr Bruno Lannes, Bain & Company

Partner, says. "This is a long-term evolution. The artificial spend has gone out and now people are spending like you and me. You spend what you have earned and you are very selective and it's a personal type of consumption, or personal gifting," he explains.

Savvy Shoppers

Lannes says that the savvy shopping sense of Chinese luxury consumers has also contributed to the slowdown on the mainland. "Chinese are buying more outside of China. In fact around two-thirds of their purchases are made either in western markets or Hong Kong and Macau," he says. "The reason for that is because there's a price difference, a very important one, between China and the rest of the world. Also Chinese are travelling a lot more, their businesses are a lot more globally integrated and for holidays they are also travelling the world a lot more openly and freely than before. They take these opportunities for travel to buy what they need in terms of western goods."

Chinese consumers are among the best-informed consumers in the world, he says. "They know everything, and they are able to access the best information and of course get the best deal as a result of that information," Lannes explains. "They are also able to check with their friends through all types of social media on what they think about a brand or colour; they can take a picture in the store of a jacket they are thinking of buying and send it to their friend and get feedback immediately and decide whether to buy it. These behaviours – always on, always connected, extremely well informed – I think are quite unique to the Chinese."



从左至右: 布鲁诺·拉恩斯、米歇尔·古泽兹、陆晓明

From left: Bruno Lannes, Michel Gutsatz and Edward Lu

贝恩公司合伙人布鲁诺·拉恩斯(Bruno Lannes)先生也表达了类似的观点,“这是一种长期的演进。虚假的消费日渐淡出,顾客开始像普通人那样花钱,他们量入为出、精挑细选,这是一种个人化的消费,或者用于亲友馈赠。”

精明的消费者

拉恩斯指出,中国的奢侈品消费者变得越来越精明,这也是造成中国大陆奢侈品市场放缓的原因。“中国人开始更多地到海外购物。事实上,现在中国人购入的奢侈品中约三分之二来自西方国家或香港、澳门。”他分析道,“很重要的原因是奢侈品在中国和海外市场上的价格不同。越来越多的中国人到海外旅行,他们的生意与全球市场接轨的程度日益提升;每逢假日,他们便自由自在地在全球各地游玩。他们会趁着这些机会采购所需要的海外商品。”

拉恩斯认为,中国人是全世界消息最灵通的消费者群体之一。“他们什么都知道,能够掌握最全面的资讯,并凭借这些信息来做成一笔笔划算的交易。”拉恩斯解释道,“他们通过各种社交媒体与朋友们交流对于品牌或颜色的看法;他们在店里拍下心仪夹克的照片,发送给朋友并得到即时反馈,然后决定是否购买。这些行为——总在寻觅,总在交流,总是掌握超级全面的信息——在我看来正是中国人的独特之处。”

中国消费者对价格的敏锐使得一些直接从海外购物的渠道应运而生——在中国大陆被称为“代购”。贝恩公司的研究表

明,2013年近60%的中国人使用过代购渠道,即通过职业买家或网站从海外购买价格较便宜的奢侈品。

中国大陆专卖店和商场内销售的奢侈品价格较高,主要原因在于运输成本和进口关税。“如果你是个人客户,当然会选择在港澳或欧洲购买奢侈品,”古泽兹教授说,“港澳价格约比中国大陆价格低20-30%,而欧洲价格可能只有大陆价格的一半。”

日趋成熟的品味

中欧校友陆晓明(EMBA 1995)先生认为,中国奢侈品消费者的品味正日趋成熟。陆晓明在中国奢侈品行业有着20年的工作经验,曾经服务于欧莱雅、万宝龙,后来自己创业,在2011年创办了化妆品公司Organic+。“人们不再想要印着大商标的手袋,他们已渐渐成熟起来,懂得购买适合自己的商品。”陆晓明说,“通过购买需要和喜欢的商品,他们可以提升生活质量;中国人现在买东西是为了取悦自己,而不是像以前那样为了撑门面。”

如今,一切都与个性有关。“中国消费者已经认识到,要让自己显得与众不同、个性鲜明,不是提着满大街都有的手袋,而是穿戴上别人没有的服饰,或者将两种品牌以别人未曾想到的方式混搭在一起。”拉恩斯说,“你必须看上去独一无二、别具个性、不落俗套且心中喜悦。这一趋势最早出现在北京和上海,因为那里的奢侈品牌群英荟萃,而且人们对于独特性的要求最为强烈。”

The price shopping savviness of Chinese consumers has also resulted in the rise of parallel channels, known as DaiGou, on the mainland. The Bain & Company study shows that in 2013 nearly 60% of Chinese used DaiGou – professional buying agents and websites – to purchase luxury goods from overseas, where prices are lower.

Shipping costs and import duties are the main reason for the higher price tag for luxury goods sold in brands' retail outlets and department stores on the Chinese mainland. "Now if you're a private person, you're going to buy in Hong Kong, Macau or in Europe," says Prof Gutsatz. "The price structure is something like 20-30% less expensive in Hong Kong and Macau than on the mainland, and maybe 50% less expensive in Europe."

Maturing Tastes

The tastes of Chinese luxury consumers are also maturing, explains CEIBS EMBA 1995 alumnus Edward Lu, who has been working in China's luxury sector for almost 20 years, first at L'Oréal, then Montblanc and now as an entrepreneur; in 2011 he founded the cosmetics company Organic+. "People no longer want a bag with a big logo. They are more mature and they are buying goods which are suited to them," Lu says. "People are starting to improve their quality of life in the way that they buy the products

they need and love. They are starting to buy products to reward themselves, not to demonstrate their 'face', as the Chinese used to do."

Today, it's all about the individual. "Chinese consumers have come to understand that to look different and to look 'yourself' is not by carrying a bag that everyone else has, it's by wearing something that nobody else has, or mixing and matching between two brands in a way nobody has thought about," says Lannes. "You look unique, you look yourself, you look differentiated and you look happy. This is a gradual evolution which is happening first in Beijing and Shanghai because that's where the brands have the most presence and that's where the appeal of differentiation is the strongest."

New Attitude

These various changes have combined into something of a perfect storm that is now forcing luxury brands to rethink their approach to the Chinese market. "Before, no one cared about client segmentation, or finding answers to question such as 'How do I grow my customer base?' 'How do I grow my business with my existing customers?' These are things that mass market brands have been doing for years because that's the only way they can survive," says Prof Gutsatz. "Now some of the luxury brands are adopting real market segmentations and developing new ways to address their customers. They are moving away from the 'one size fits all' attitude."

Lu concurs. "I used to say that in luxury, we lead consumers. We don't care about what you want to buy – we give you this and you take it. Today, they need to do things like what we do in cosmetics. We do a lot of consumer research and try to understand the needs of the consumer so we can develop those products for the consumer to use," he says. "The luxury industry probably needs to be less arrogant, to listen to consumers' needs."

Luxury brands have also started putting a lot more effort into educating Chinese consumers about their history, heritage and culture. Mercedes Benz announced plans last



新的态度

所有这些变化汇聚成了一场“完美风暴”，促使各大奢侈品牌重新思考他们的中国市场战略。“以前没有人关心顾客细分，也没有人想过‘如何扩大顾客群’、‘如何在现有顾客基础上开拓业务’等问题，而这些正是大众市场品牌多年来孜孜以求的工作，是他们安身立命的根本。”古泽兹教授说，“现在，一些奢侈品牌也开始真正细分市场，并开拓新的方法来满足顾客需求。他们不再坚持‘以不变应万变’的态度了。”

陆晓明对此有着相同的看法，“我以前常说，在奢侈品行业是我们在引领消费者。我们并不关心你（消费者）想买什么——我们给你什么，你就接受什么。如今，奢侈品行业所做的工作和我的化妆品公司差不多。我们做了很多消费者调查，希望了解消费者的需求，以便我们能开发出适合他们使用的产品。奢侈品行业不妨放下身段，去倾听顾客的心声。”

各大奢侈品牌也开始大力向中国消费者介绍他们的历史、传承与文化。去年梅赛德斯-奔驰宣布在北京筹建博物馆，香奈尔则在上海举办了“香奈尔黑色经典外套”展览；最近，爱马仕将工匠请到中国，让他们在顶级商场的公共区域展示制作工艺。

“这些活动仅作展示，并不销售产品。他们在潜移默化地传递知识。”古泽兹教授解释道，“这些活动设计得精美绝伦，奢侈品牌不愧为创办活动的高手。他们会举办针对VIP嘉宾的专场活动，也会举办更多的大众活动，以期增进顾客对其品牌的了解。”

在古泽兹教授看来，这也是对未来的投资，暂时还买不起奢侈品的中产阶级至少可以将那些品牌铭记心中。“奢侈品关乎梦想。人们会琢磨，‘我什么时候能够拥有那件宝贝？什么时候可以买它？’”他说，“如果你能让人们难以忘怀，嚷着‘我一定要买那个！我要给自己买一条爱马仕领带’，那么这个品牌就是成功的。”

不断演进的时尚

据拉恩斯观察，中国的奢侈品行业也有不少闪光点。贝恩公司的研究表明，在此次销售低迷之前，男士用品是销售增长的推动力之一，而现在则是由女士用品和时装来力挽颓势。“这是此次销售放缓中发生的有趣变化。这不仅是一次销售放缓，值得观察的还有在低迷中所显示的种种变化。”拉恩斯说。

奢侈品销售重点转向时装，这也给各大品牌带来了一系列新的挑战。拉恩斯说：“时装是一个比较难以管理的产品类别。商家必须管理库存和时装系列，必须在店堂内准备更多空间来展示时装系列的不同款式，还必须更频繁地调整产品陈列，以展示最新款式。这需要一整套截然不同的管理技术，我认为有些品牌已经做好准备，而其他品牌可能尚需努力。”

奢侈品行业需要合适的管理人才，这一看法与古泽兹教授的观点相契合——中国奢侈品牌的最大难题在于缺乏人才。“从业者的素质达不到预期，”古泽兹教授分析，“目前奢侈品行业正面临着两个挑战：一是提高营业额；二是满足中国消费者对于服务的高要求。”

然而，正是这富有挑战的商业环境，为希望在中国市场发展的顶级奢侈品牌创造了机遇。“目前（外国奢侈品牌）有创建或并购中国高端甚至中端品牌的大举动，”古泽兹教授说，“这是最近正在发生的事。”他举了一些例子，如爱马仕投资创建专为中国市场设计的品牌“上下”，法国开云集团下属的中国珠宝品牌“麒麟”，以及宝马公司专为中国市场打造的“之诺”电动汽车品牌。

“我们渐渐意识到，中国的奢侈品市场正在逐步演变，成为一个更加‘普通’的市场。”拉恩斯说，“从某种意义上来说，中国市场已经变得与欧美市场相似，我认为这是件好事。”

year to build a museum in Beijing while Chanel staged an exhibition in Shanghai called “Little Black Jacket”. Hermès recently began bringing some of its craftsmen to China, and has them creating their works in the public areas of high-end shopping malls.

“They don’t sell at these shows, they just show. They transfer knowledge, they educate,” explains Prof Gutsatz. “They organise it in a very posh way. It’s very beautiful. Luxury brands are event creators. They will have very exclusive events for VIPs, but they will have these more mass events because they want customers to be aware of what the brand is about.”

He adds that this is also an investment in the future, a way of introducing the brand to today’s middle class consumers who cannot yet afford such products. “Luxury is all about a dream. It’s about ‘When can I have that expensive item, when can I buy it?’” says Prof Gutsatz. “The more you make people salivate and say ‘Oh, I want THAT! I really want to buy myself an Hermès tie,’ it’s good for the brand.”

The luxury market in China is slowly transforming itself. Gradually we see that it is evolving towards a much more normal market.”



Fashion Forward

Lannes says that there are also some bright spots emerging in China’s luxury landscape. Bain & Company’s research shows sales shifting away from men’s categories, which were among the growth drivers before the slowdown, while women’s categories and fashion are now picking up the slack. “It’s an interesting transformation that is happening with this slowdown. It’s not just a slowdown, it’s a transformation within that slowdown which is interesting to watch,” he says.

This shift towards fashion also presents a new set of challenges for brands. “Fashion is a category that is a lot harder to manage,” Lannes says. “You need to manage inventories and collections, you need to have more space in the store to be able to show all the different looks that are in your collection. You need to change your showroom a lot more frequently to show the latest arrivals. It’s a different set of skills that are required and I think some brands will have prepared themselves for it and others may not have and will have to do so.”

The need for managers with the right skill set points to what Prof Gutsatz describes as the most difficult issue for luxury brands in China – a talent shortage. “The level of the staff is not up to expectations,” he says. “There are two things that are happening. The first is high turnover and the second is high expectations of Chinese customers as to what the service should be.”

However the challenging business environment is creating opportunities for Chinese premium luxury brands looking to carve out a place in the market. “There’s a big move now to either create or buy a Chinese upscale brand or even mid-market brands,” says Prof Gutsatz. “It’s a very recent phenomenon that is happening.” Among the examples he highlights are Shang Xia, a made-for-China brand funded by Hermès; the Chinese jewellery brand Qeelin which is now part of the Kering conglomerate, and BMW’s new Zinoro electric car brand that the automaker created exclusively for the Chinese market.

“The luxury market in China is slowly transforming itself,” says Lannes. “Gradually we see that it is evolving towards a much more normal market. In some senses the market has evolved to be closer to the US market or the western market. I think there is some positive news there.”