SPECIFICS OF MARKETING STRATEGY IN THE SEGMENT OF HIGH FASHION

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ABSTRACT

The success of high fashion designers is not only in a specificity of the products but also in specific and very well executed marketing strategy. Emphasis is placed on the design of very specific marketing program and marketing strategies that must concider all the characteristics of the high fashion market. Therefore, a scientific research problem is defined as follows: although the market of high fashion at first glance does not imply a completely different marketing approach than other fashion market, its needs are quite specific and require specific marketing program and strategies. The subject of research was to explore all the specifics of high fashion marketing program, and to define marketing strategies due to experts opinions. The paper used secondary and primary data sources (conversations / interviews with experts in the field of clothing industry). The scientific methods that were used are: the method of analysis and synthesis, inductive and deductive methods, methods of proof and disproof, description method and the method of compilation. This paper presents SWOT analysis of the high fashion industry and fulfills the research objectives - defines specific marketing programs on the market of high fashion and proposes marketing strategies that are prerequisite to the successful functioning of the high fashion market.

KEYWORDS: High fashion, marketing strategies, marketing mix

1. INTRODUCTION

Profitable strategy for fashion industry is in directing effort on "emphasizing the exclusivity" of their products (Amaldoss & Jain, 2005, p 40). High fashion industry success results depend on possibility to deliver their products, satisfy their very demanding customers (Brun et al., 2008, p 568), capability to "keep the fashion good exclusive" (Kort et al., 2006, p 1369) and not to be available to mass market. Factors that contribute to luxury fashion brand success are (Moore & Birtwistle, 2004. p 421): defined brand positioning (Bridson & Evans, 2004,p 410), coordinated distribution strategy, brand reputation created via media (Završnik & Mumel, 2007, p 15), flexible foreign management approach.

Numerous studies have analyzed fashion marketing program (Anic et al., 2008; Quinn et al., 2007; Završnik & Mumel, 2007; Knezevic, 2006; Kotler & Keller, 2006; Vigniali et al., 2006; Moore & Fairhurst, 2003; Birtwistle et al., 1998; Gašović, 1998; Marinac, 1997; Drvar, 1993) and fashion marketing strategies (Easey, 2009; Grilec Kauric, 2009, Okonkwo, 2007; Quinn et al., 2007; Moore & Fairhurst, 2003; Newman & Patel, 2003; Murphy, 1998).

However, there is a lack of researches of a specific marketing strategy for high fashion industry.

As part these issues, a scientific research problem is set up: although the market of high fashion at first glance does not imply a completely different marketing approach than other fashion markets, their needs are quite specific and require specific marketing strategies.

Aim of this paper is to analyze specifics of marketing program in a segment of high fashion, and to define the marketing strategy proposed by Croatian fashion experts, which would provide success in high fashion industry marketing.

2. HAUTE COUTURE THEORETICAL FRAME-WORK

The word *couture* is French word for fine, custom dress design, made to measure for a particular customer. *Haute couture* is the most exclusive *couture* and its characteristic is the best design and the highest quality of fabrics and performance. Construction of *haute couture* apparel usually takes weeks and only a few hundred women can afford to buy an *haute couture*. Designers (for example: Chanel, Gucci, Escada) introduced the concept of *semicouture* – or special order. In *semicouture* concept customers obtain semi-

fitted apparel at lower price than *haute couture* (Stephens Frings, G., 2008, p 186-188). If designer wants to be a part of *haute couture* in Paris, he has to be a member of Federation Francaise de la Couture. Membership is very expensive, it is based on high standards of performance and other special conditions.

Based on these facts about haute couture or high fashion, it is possible to set the following research objectives:

Ad 1: Investigate specific marketing programs on the market of high fashion.

Ad 2: Explore and define marketing strategies that are prerequisite to the successful functioning of the high fashion market.

3. LITERATURE REVIEW

3.1. High fashion market characteristics

Until the early twentieth century fashion market was the domain of the upper class of society (kings, queens, aristocrats and other important people). Fashion was part of elite world and it served to show off wealth and position of elite group above average people. Over the time, textile and clothing market have become an international network of supply and demand. Today's fashion market is open to everyone due to the development of technology, availability of media, cultural change and increasing globalization. The greatest impact of the media began in the early 70-ies of the twentieth century, when a variety of fashion books and magazines became available to people, allowing them to create their own fashion style (Easey, 2009, p 18,19.).

Observing the product dimension of high fashion market it can easily be said that there is a low degree of substitution between the market segment of luxury fashion products and market segments of other fashion products, while all the products within the segment of high fashion are interchangeable (Melin, 2002, p 20.). High fashion market is divided into different business segments (Okonkwo, 2007,p 131): clothing, leather goods and fashion accessories (shoes, belts, handbags and wallets), fragrances and cosmetics, watches and jewelry, sunglasses and other business segments that fall into the luxury goods (wines and spirits, textiles, gifts, hair accessories, furniture, stationary, home decoration, etc.).

If we take geografical dimension of high fashion market in consideration, it can be divided in three geografical areas: USA, Europe and Asia, and five big world towns which are considered as capitals of high fashion industry: Paris, Milan, London, New York and Tokyo (Easey, 2009, p 28). According to a study conducted in Greece (2005) the reasons for buying products of high fashion are "the status and image" and "product quality" (Kamenidou, I. et al, 2007, p 157). Main characteristic of high fashion market is demanding and knowledgeable customer, focused high-end marketing, elite sales channels and also unquestionable quality product (Vignali et al, 2006, p 81).

3.2. Specifics of high fashion marketing mix

Specifics of fashion marketing are express through the features and characteristics of the marketing mix that is defined as: "combination of product, pricing, distribution and promotion that in the greatest extent meet the needs of consumers" (Bratko et al, 2001, p 279).

High fashion industry product

Fashion products are designed to meet the needs of consumers that can be functional (for example, the need for glasses due to low vision) or intangible dimension to highlight a social statue (eg. the need for wearing glasses with the Dior logo) (Okonkwo, 2007, p 129). Luxury fashion items are often result of emotional, psychological and social benefits arising from the purchase of high fashion products that represent status symbols of prestige, wealth and influence in society of its customers.

The most important characteristics of the product in fashion industry are design, product quality, product range, price, brand, and other characteristics such as brand image, packaging, sales service, etc. (Grilec Kauric, 2009 from Drvar, 1993, p 223). Six elements that characterize the luxury fashion products are (Hines & Bruce, 2007. from Dubois et al, 2001): excellent quality, high cost, shortage and uniqueness, aesthetics and sensuality, inheritance and personal history and excess. Other specific features of luxury fashion products are attractive, soundful and creative names that fashion designers provide for their products.

Price of high fashion industry product

High fashion brands have low relationship functionality for the price and the high ratio of intangible and situational uses for the price.

Prices are much higher than the price of a product with similar material characteristics, but high quality and intangible properties of the high fashion products justify the high price. High fashion brands adopt the strategy of determining high-priced products in order to emphasize the high quality, exclusivity, brand image and differentiation from other brands at the mass market. Target group of high fashion products is not price sensitive, and for such products is expected premium price rather than determining the economic pricing (Okonkwo, 2007, p 141).

Distribution of high fashion industry product

Designers of high fashion products use exclusive and selective distribution channels. Selective distribution involves more than one agent, but still not every agent who wishes to distribute the product, and when the exclusive distribution is chosen, there is only one or several intermediaries who have the exclusive right to sell their goods (Samanovic, 2009, p 132).

Participants in high fashion industry are aware of the advantages offered by e-commerce as a distribution channel, as well as introducing a system of data management and monitoring of clients, its consumption and analysis of purchasing habits.

Promotion of high fashion industry product

Communication between high fashion brand product and consumer is carried out through the media, respected fashion magazines, sponsoring the most visited world famous events, and placing the product on exclusive places (Hines & Bruce, 2007, p 142.).

Promotional assets and means of communication in high fashion industry include (Okonkwo, 2007, p 145): advertising, sales promotion, personal selling, public relations, Internet, direct marketing, sponsorship and Celebrity Endorsement.

Public relations in high fashion marketing are important to highlight the fashion products in the fashion magazines on fashion shoots, in the editorials etc. (for example: antifur movement Stella McCartney). Sponsorships are often encountered in the industry of high fashion (for example, Louis Vuitton has sponsored a group of young artists). Celebrity Endorsement ensures credibility through the brand known and regarded personalities that complement particular brand with their continuous and lasting attractiveness. (Okonkwo, 2007, p 154,155,157). The risk of this collaboration is the reliance on the character of the celebrities. There are Internet sites as well, as means of promotion that are used in high fashion industry (Marciniak and Bruce, 2004).

3.3. Fashion marketing strategy

Marketing strategy can be defined as fundamental framework that includes current and planned objectives, exploitation of enterprises resources, and interacts between enterprises and market, competition and other factors of the environment (Renko, N, p 16, from Walker et al 1996).

Fashion marketing strategy is defined as a business philosophy that deals with current and potential customers of clothing, as well as products and services that are directly related to textiles and clothing in order to achieve long-term objectives, and differs from other areas in which marketing operates (Easey, M., 2009, p 7).

4. FUTURE OF HAUTE COUTURE MARKETING DEVELOPMENT

4.1. Research methodology

Secondary and primary data sources were used in this paper.

Sources of secondary data include foreign and domestic literature: books, scientific journals in marketing and textile and apparel industry, specialized business magazines, databases and Internet. Bibliography is on topic of marketing, apparel and fashion industry.

Research that includes experts (in the field of clothing and fashion industry) was carried out In primary research. The sample werw experts that included experts from the fashion industry in Republic of Croatia.

As a type of research, investigative research was used. Indepth interviews were conducted with 10 experts in the field of high fashion industry in Republic of Croatia and they answered the following questions:

- What are the main features of high fashion market?
- What are the components of specific marketing program in high fashion?
- What are the prerequisites for successful high fashion marketing strategy?
- What would be the ideal marketing strategy in high fashion?
- What are the critical factors in high fashion marketing strategies?

In the period between December 2011 and January 2012 in-depth interviews with Croatian experts in the field of high fashion were conducted. In-depth interviews were chosen for the purpose of deep, extensive and detailed analysis of this problem and for better understanding of specific marketing programs and strategies applied in high fashion industry. This type of interview allows flexibility, while respondents are unrestricted and free in their answers (Tkalac Vercić et al., 2010, p 108). When analyzing the data obtained content analysis was used. Profiles of experts who participated in the quantitative research can be found in Table 1.

Table 1. Description of sample

	Interviews
Experts from the Faculty of Textile Technology	4
Experts from other fashion educational institution	2
Experts from the fashion companies with experience in high fashion industry	4
N	10

Source: Authors

4.2. Research results

4.2.1. Specifics of marketing programs in high fashion market

Taking into consideration the history of the emergence of high fashion, it can be concluded that high fashion has always represented the inaccessible clothes for "ordinary people". As such, it acts on a specific market, and it is characterized by an exclusive product, a very high cost, specific promotions and exclusive distribution.

Specifics of high fashion market

Expensive in the making - from choice of textiles to production, perfect style and creative perfection that carry the name of fashion brands and their top creators. Customers are mainly secret and do not like to expose themselves to the media. According to the answers of respondents, currently popular high-fashion markets are Russia, Japan and China. Customers are characterized by love for luxury features, and includes jet-set, actors and nobility.

Table 2. Specifics of high fashion market

	Specifics of high fashion market
1.	Small and limited market, there is not much creations - small quantities of products, small selection of potential buyers.
2.	Meeting of an extremely costly and unique products and rich customers.
3.	High fashion market is declining, it is becoming dominant confection production.
4.	There is a lack of buyers of high fashion products and market is declining.
5.	An elite market that is reserved for customers with higher purchasing power.
6.	A very small market.
7.	The need to create a high fashion as pret-a-porter destroyed high fashion in its true sense, and it no longer exists, it extincts.
8.	The market of high fashion provides customer specific quality of the product and status symbol by a specific brand name of the product.
9.	Pressure and desires of potential customers to immediately have a finished product, puts high fashion in new market framework - where it is impossible to produce a real product of high fashion.
10.	Intended for the high purchasing power consumers.

Source: Authors

Specifics of high fashion products

High fashion product is associated with high quality work-manship and quality materials. These are special types of silk, lace, hand-woven fabrics, printed exclusive unique designs, as well as installation of precious or semiprecious stones. One respondent stated that the product of high fashion is "a sculpture that wraps around the body, without the aesthetic and technical errors". It belongs to the

peak of artistic expression that can provide the designer who creates. Products of high fashion are hard to reach and visually attractive and therefore interesting to a large crowd. In high fashion, there is no production numbers; product is adjusted to the person/buyer. It is unique because it is made for a particular body.

Table 3. Specifics of high fashion products

	Specifics of high fashion products
1.	Expensive fabrics, unique products, research in the pattern and model, may not be wearable, but artistically; a lot of manual labor.
2.	Quality, originality, uniqueness.
3.	The handiwork of craftsmen is included; the product is intended for a specific person and is made of luxurious fabrics.
4.	Is generally only one time wearable - made for a special occasion and a particular person.
5.	Haute couture clothes are tailored and sewn to measure, exclusive character.
6.	This is a sculpture that wraps around the body, and must not have any aesthetic or technical error. It belongs to the peak of artistic expression that can provide the designer who creates.
7.	Product of high fashion is associated with high quality. These are special types of silk, lace, hand-woven fabrics, printed exclusive unique designs, until the installation of precious or semiprecious stones.

8.	Exclusivity is in the fact that such clothing cannot be bought by everyone are this clothing is different from industrially mass-produced clothing. Materials used in making it, are expensive and high quality.
9.	Very expensive product from the emerging and selection of specific types of textiles to minucioze production, authentic style, creative and perfection that carry the name of fashion houses and their top creators.
10.	Haute couture is exclusive clothing for special occasions that are made by certain fashion houses. Clothes are sewing manually which provides character of creation originality.

Source: Authors

Specifics of high fashion prices

In high fashion, high costs of products are necessary, partly because of the costly manufacturing and materials involved in making, and because of the image of fashion houses that produce high fashion products. High proportion

of manual labor and uniqueness is one more reason for high costs. Materials used in construction, like lace, are handmade and therefore their prices are extremely high.

Table 4. Specifics of high fashion prices

	Specifics of high fashion prices
1.	Extremely high - because of the tendency everything to be unique.
2.	Equivalent quality; the name of the creators is paid.
3.	Very high.
4.	High but acceptable to extremely wealthy customers who buy it.
5.	The price includes the name of the designer, depends as famous designer is, price of materials (which are expensive), and service production that is customer-specific.
6.	Expensive production and materials justify the high price.
7.	Extremely high price justified by very expensive materials.
8.	Price is determined by the design and creation of ideas that raise the price.
9.	Price reflects the image of fashion house that separates sums of millions in the promotion to maintain its primacy in the fashion world.
10.	Very high.

Source: Authors

Specifics of high fashion promotion

Starting from the required high fashion shows in Paris and exclusive advertising in fashion magazines like Vogue, it can be concluded that the costs of promoting high fashion products are very high. Very often, high fashion dresses are given to actresses or singers, in order to connect the

name of famous fashion house with the name of celebrities. Designer has a high-cost production of high fashion product, and at the same time, promotion depends on the image of celebrities that wore specific garment.

Table 5. Specifics of high fashion promotion

	Specifics of high fashion promotion
1.	Through fashion shows, fashion magazines and especially important "red carpet". There are no savings to promote a collection of high fashion.
2.	Very targeted. In the print media through discrete PR.
3.	Exclusive fashion shows for a small number of invited guests are kept in secret, and at the same time for general public fashion shows are prepared as well as promotion in fashion magazines.
4.	High fashion is only for designer's promotion.
5.	Mostly on the fashion shows.
6.	It is a participation in the haute couture shows in Paris that only take into account as prestigious.

7.	In the most cases, dresses and couture gowns are given to actresses or singers, in order to associate their name to the famous fashion house. It is mutual love without money transaction. Creating of image is mutually important.
8.	Direct in the studios through direct contact.
9.	Specifically in the Vogue in which only one side od adverts may cost 10.00,00-50.00,00 Euro. It is very expensive to promote high fashion products.
10.	An exclusive product - exclusive promotion.

Source: Authors

Specifics of high fashion distribution

The specificity of distribution is in its exclusiveness. It uses a small number of intermediaries, and sales are generally conducted in mono-brand shops and ateliers in city centers. Access to the individual customer and the product is treated very cautiously.

Table 6. Specifics of high fashion distribution

	Specifics of high fashion distribution
1.	Selling only in mono-brand stores or within exclusive department stores in separate rooms.
2.	A limited number of participants. Carefully treated product.
3.	Special attention is given to the sale - in the studios; very important personalized approach.
4.	Very important personal customer service.
5.	Through the exclusive shops - custom sews.
6.	High fashion boutiques in major centers in the world, that sells only parts of high fashion collection.
7.	Closed type shops in the luxurious parts of the city, where a client comes with announcement, and when the client is a famous person, the designer alone takes care about her/him.
8.	Characterized by selling in the studios.
9.	High fashion products are usually sold in specialized show rooms that are usually quite isolated and have nothing to do with shops and boutiques.
10.	Only in the mono-brand stores.

Source: Authors

SWOT analysis of the high fashion industry

SWOT analysis of the high fashion industry is presented in table 2.

The main strengths of high fashion company can be found in special and high quality materials made for them and in the products from renowned designers who are completely original and unique. The strength of these companies is also the fact that they are trendsetters and fashion leaders. The weakness includes rapid expansion of original products copies and breach of contract on licensing as well as high expense of maintaining fashion houses owned by the high fashion company. Business opportunities can be

found in association with the cheaper fashion companies like Zara and H&M in which they can sell customized, less expensive collection, as well as cooperation with designers whose products can then be sold in the fashion houses, as well as the approaching to semicouture products. Opportunity is also on-line business that greatly simplifies arrivals to the rehearsal in the boutiques. Threats to high fashion are primarily recession and reduced consumer purchasing power, and a small number of loyal consumers, the high cost of brand promotion and the threat of substitutes.

Table 7. SWOT analysis of the high fashion industry

Strenght	Weakness
High quality products	Fake copies
Finest fabrics and materials used	Highly paid workforce
Popular brand image	High operating cost of fashion stores
High brand equity	Lack of presence in certain countries
Fashion liders	Non respecting the Licensing agreement
Trend setters	
Loyal customers	
Celebrities that buy and at a same time promote products	
Presence at international market Attractive to the workforce	
Opportunity	Threats
Semicouture products	_ , ,
	Trade embargo
The possibility for on line orders of high fashion products	Global recesion – decline in personal consumption
The possibility for on line orders of high fashion products Technological advances open up the possibility of increasing	
	Global recesion – decline in personal consumption
Technological advances open up the possibility of increasing	Global recesion – decline in personal consumption Small number of loyal consumer
Technological advances open up the possibility of increasing production, as well as faster distribution	Global recesion – decline in personal consumption Small number of loyal consumer High cost of brand image promotion
Technological advances open up the possibility of increasing production, as well as faster distribution Cooperation with cheaper retail chains (as Zara, H&M)	Global recesion – decline in personal consumption Small number of loyal consumer High cost of brand image promotion Threat of substitutes - products of cheaper brands

Source: Authors

4.2.2. Specifics of marketing strategies in the market of high fashion

Marketing and high fashion are very connected. High fashion creates a visual impression of untouchability, unattainability, and expensiveness and thereby encourages the individuals to purchase it. It is the bait for the masses and that is why large investments in the image of the fashion house are made. It is represented to a customer as a "fine and elegant", so in the most cases they consume part of it, but from serial production.

Specifics of marketing strategies in the market of high fashion One respondent stated that "propaganda material is so complexly refined and keeps fine-wrapped luxury, so even for a moment as you navigate a fashion magazine, it provokes you to fantasize about wrapping a very expensive scarf, holding a very expensive bag and carrying very expensive shoes and at the same time, you are wearing "cheep" dress." Buyers are mostly unaware why they chose Dior or Chanel sunglasses that are not high fashion, but on the edge of the frame is brand label of which Angelina Jolie wears gowns.

Table 8: Marketing strategies in the market of high fashion

	Marketing strategies in the market of high fashion
1.	Limited market with a small number of potential buyers requires carefully planned strategies of on the market. It is important to have loyal customers and they shall never be disappointed with quality. The focus is placed on the promotion with celebrities on the "red carpet". Product price must be high because buyers of high fashion like "expensive stuff".
2.	The strategy is based on a carefully elaborated promotion via celebrities and their pictures in the media.
3.	High fashion is designer promotion for itself, in order to become interesting to a wider range of customers by promoting her/his creativity.
4.	The most important thing is to find potential customers and adapt product design to them and to the trend.

5. Addressing to target groups of customers by individual approach. 6. Marketing of high fashion is managed by the best agencies invent a campaign, the most prestigious fashion magazines are included; the world's best photographers and models; the best hairstylists and makeup artists that together form a picture of a supernatural beauty. 7. High fashion is bait for the masses that can not consume high fashion products, but when they will have the first opportunity, they will buy a pret-a-porter product of the same brand and satisfy a fashion desire. Through exclusive fashion shows, attract wealthy customers. 9. High fashion is precisely what creates the visual impression of untouchability, unattainability, expensiveness and encourages the individual to want to own such a product at least once in their lifetime. Via celebrities promote their own name in the collection of high fashion, to become (designer) appealing for 10. mass market of other collections (pret-a-porter ...).

Source: Authors

All these theories are also confirmed by the behaviour of gold precious metal. Figure 8 shows the performance of gold since July 2002 against three of the biggest bubbles in the past 40 years. When we make an analysis of the process of the previous bubbles, we can see strong but steady

growth in the first seven to eight years, before they got into a hyper-growth phase lasting about eighteen to twenty-four months. According to the interpretation in Figure 8, in the current boom under the condition of repeating bubbles the price of gold could reach USD 3,000/ounce.

5. DISCUSSION

High fashion is often used by designers to present their creativity. Great promoters for the general public are the "red carpets". Designers generally borrow their gowns for the occasion and this is a major designers promotion. In the high fashion promotion there is no savings, but also, no earnings. Such creations do not make a profit, but the prestige and reputation. Many fashion houses dropped high fashion production because investments are not economically justified.

One respondent stated that the ideal marketing strategy of high fashion is to do everything to make the product seem unattainable, and to show that it is consumed only by "special and chosen" persons. In this way, a wider circle of potential buyers interest is awaken. The others mostly state that the basis of ideal marketing strategy in high fashion is to detect potential customers and access to them

personally. One respondent stated that "the critical factor in the marketing strategies is creating the illusion that the luxury is a set of all that can provide the character a good man to a customer."

Elements that are stated by Hines and Bruce as a characteristics of the luxury fashion products (Hines & Bruce, 2007) are also specified by interviewed experts. The conclusion about high price of fashion products that is important for brand image and differentiation as well as Celebrity Endorsement that ensures credibility through regarded personalities is in the accordance with research made by Easey and Okonkowo (Easey, 2009; Okonkwo, 2007). Mrketing strategies that were imposed by experts were harmonized with high fashion strategies researched by Easey (Easey, 2009).

6. CONCLUSION

In the world of high fashion, there is a large number of fashion designers whose primary objective is to step out from the mass of competing fashion creations, and ensure the sale of produced fashion collections and survive in highly turbulent fashion market. The success of designers of high fashion lies in high fashion products' characteristic but also in specially planned and very well executed marketing strategy, characterized by many peculiarities. Special emphasis is placed on design of marketing mix that includes high quality and special product, very thoughtful prices allocation, carefully selected channels of distribution and promotion of precision, which must take into ac

count all the characteristics of high fashion market. There is no profit from high fashion production. It promotes the designer's ingenuity and creativity. To show a collection of high fashion is very demanding, in the last two or three years only a few fashion houses managed to do it. That is a great creative challenge where you have to justify the enormous financial investment from the initial sketches to the realization of the show.

Through SWOT analysis the main strengths were defined as high quality materials that are used in high fashion production; as weakness - rapid expansion of fake products;

as opportunity - on-line business and as threats - recession and reduced consumer purchasing power.

From the conducted interviews, it can be concluded that the specificity of high fashion products are quality design, uniqueness, and very high price. Specifics of promoting are in the individual approach to a very small number of potential clients as well as exclusive promotion via Celebrity Endorsement. Distribution of high fashion products is exclusive with a small number agents and at the same time, salling is very specific in mono-brand shops and luxury ateliers in the luxury neighborhoods with very discrete and individual approach to clients.

The aim of the marketing strategies of high fashion is to do everything to make the product seem unattainable and perfect in its execution, carried by the known person and in the same time desirable to many customers. Then a broad demand for other products of high fashion designers are created and purchase of "pret-a-porter" collection is increased in order to satisfy customers fashion needs, even in the "lower" version.

By the conducted research the objectives of the research were met and it is concluded that high fashion market requires a specific marketing program and that specific marketing strategies on the high fashion market are condition for the successful functioning of high fashion market.

7. LIMITATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

The study has a limitation because it was conducted on a small sample of ten experts who can not give a completely accurate picture of the situation in the marketing of high fashion. Also, the research is largely based on the subjective experience of high fashion marketing given by experts, while managers with real experience in marketing of high fashion are only partially represented (20%).

Future research could be focused on changing high fashion strategies in a recession with regard to company size and sector in which the high fashion company operates. Also, this type of research can be conducted only on a sample of managers of high fashion enterprises, and can be compared due to the impact of recession on marketing strategies in high fashion companies.

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