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DIGITAL MARKETING OF HIGH-LOW FASHION COLLABORATIONS: THE H&M SOCIAL MEDIA STRATEGY

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ABSTRACT (English version)

Fashion companies have adapted their business models to the many changing dynamics of the last decades, like international competitiveness and innovation technology. Nowadays, thanks to social media, consumers are always connected and more informed than in the past. Traditional marketing has shift to digital marketing, as well as branding has become online branding.

In addition, consumers want brands to always deliver new trending clothes. Sometimes fashion companies join forces through collaborations to produce something original. Many are the cases of fast fashion brands working with luxury designers and this kind of partnership is better known as "high-low" collaboration. These partnerships together with social media have helped to democratized fashion, that today is for any type of consumers.

In this scenario, the present work aims at studying the role of social media in promoting the collaborations. A descriptive content analysis on the real case of H&M is proposed, focusing on five of the most successful co-branding collections the Swedish retailer carried out in the last decade.

ABSTRACT (Italian version)

Le aziende di moda hanno adattato i loro modelli di business ai numerosi cambiamenti degli ultimi decenni, come la competitività internazionale e l'innovazione tecnologica. Oggi, grazie ai social media, i consumatori sono sempre connessi e più informati rispetto al passato. Il marketing tradizionale ha lasciato il posto al marketing digitale, così come il branding è diventato online branding. Inoltre, i consumatori vogliono che le aziende di moda forniscano sempre nuovi vestiti di tendenza.

A volte le aziende uniscono le loro capacità attraverso collaborazioni per creare prodotti originali. Molti sono i casi in cui i fast fashion lavorano con stilisti di lusso e questo tipo di partnership è meglio conosciuto come collaborazione "high-low". Queste partnerships insieme ai social media hanno aiutato a democratizzare la moda, che oggi è per qualsiasi tipo di consumatore.

In questo scenario, la presente tesi mira a studiare il ruolo dei social media nel promuovere le collaborazioni. Una content analysis descrittiva sul caso reale di H&M è proposta, concentrata su cinque delle collezioni di co-branding di maggior successo realizzate dal retailer svedese nell'ultimo decennio.

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INTRODUCTION

This master thesis arises from a personal passion in fashion. Its aim is to comprehend the roles that high-low collaborations and the spread of social media, particularly Instagram, have had in the process of democratization of fashion. What does it mean "democratization" in this work? It refers to the power of the collaborations to extend the opportunity to sell designer fashion pieces to the masses, and the power of digital tools to facilitate the access to the luxury world.

The thesis is articulated into three chapters: the first and the second offer backgrounds concept for the analysis of the third.

The first chapter discusses the theme of the fashion industry, starting from some general considerations and definition of the term "fashion". Then, it moves on with the analysis of the historical evolution of fashion, from haute couture to fast fashion, that is also the industry segment of the case study chosen for the third chapter. Later, different business models and strategies adopted by companies within the same sector are considered to have a broader view of the fashion industry. The thesis then addresses the topic of branding, its definition, stages within a company, and attributes, to arrive at the introduction of co-branding and fashion collaborations consequently. All types of collaborations are briefly described putting more emphasis on the high-low category that is the object of the final descriptive analysis.

The second chapter is focused on the changes that digitalization has brought into the fashion system, especially in the marketing field. Thus, the transformation from traditional to digital marketing is taken as first step to realize why companies assume digital strategy to survive against competitors and rise their global positions. The new customer journey together with the customer experience are fundamental parts of digital marketing, and of great importance on social media. Particular attention is paid to the social media strategy adopted by luxury and mass market brands that are part of high-low collaborations, and some digital insights are delivered for both segments.

The third chapter opens with a description of the investigated case: H&M, a multinational company and fast fashion clothing retailer. Its digital presence and main online channels are briefly depicted, while its Instagram page is analyzed in detail. These data are then utilized to examine the social media marketing strategy of the Swedish retailer with regards to the five high-low collaborations chosen. The methodology followed to study how these collaborations are promoted on social media is the one of content analysis.

CHAPTER 1

FASHION INDUSTRY

Shiona Turini, freelance stylist and consultant, expressed her opinion about the point of fashion saying that *"Fashion is about storytelling through clothing; it's about the stories behind them and the ones you create around them. It's a cultural influence, backstory or intellectual touchpoint that you can trace back to what you're wearing. We use it to escape the mundane, to embrace and celebrate tradition. It's about a sense of history and pride and it embodies a greater sense of purpose than just a garment tossed on to cover bodies."* (repeller.com, 2018).

In their book Gibellini et al. (2019) defined fashion as the sequence of transient variations offered by the market according to the trend of the period. Fashion is a form of self-expression and autonomy at a particular period and place, it is what people wear in a specific context. Individuals are free to adjust fashion to their personal identities and needs.

Fashion market classifies products according to their success, they can be "IN" meaning that the product is in its time, it is trendy, or "OUT" meaning that the product has undergone its time recently, it is inadequate. Products can be also "OUTDATED" meaning that the product has undergone its time long ago, it is vintage, or "ANTIQUE" meaning that the product has undergone its time very long

ago, it is precious. This classification influences the personal idea and judgment of the masses. For some products the passage lasts one season, for others it is consolidated for longer periods.

Global and frenetic events, such as wars and technology evolution, transform societies, and fashion follows them to find the inspiration for future trends. Usually, cool hunters are placed in major cities to observe people desires and needs. Then, research laboratories conduct studies on sociology and custom based on these observations. The new trendy themes are presented at trade fairs, each of them linked to a concept, stylist atmosphere, philosophy of thought, and it is exposed through images, forms, habitats, reference characters, materials, colors, all things that suggest sensations of possible lifestyles.

Companies takes inspiration for their next collections from trade fairs, adapting them to the company's identity. Brochures coming from the trade fairs are taken by editors of fashion journals and diffused through mass media, presenting to the world new seasonal trends and offering some interpretation keys to readers, who probably become fashion customers.

Kotler et al. (2021, p. 2) present a more recent definition of fashion: *"the industry of clothing and related accessories which, intimately connected with the socio-cultural spirit of the time, markets products of which design, aesthetics and style are of primary importance for the consumer ".* They remark the industrial-creative aspect, without forgetting the socio-cultural and psychological meanings.

Considering all the previous opinions and definitions, it is possible to affirm that multidisciplinary is a key word when referring to fashion because it comprises many branches: design, textile, innovation technology, craftsmanship, production, management, marketing, consumption, global commerce, history, sociology, anthropology, and psychology.

The social and human sciences are present to underline the cultural characteristic of the fashion phenomenon, and so its capacity to influence lifestyle and contribute to changes of society.

The main changing dynamics of the last 20 years, such as the international competitiveness and the cut in time for production processes and delivery of products, have forced retailers to find new key strategies to maintain a profitable position in the increasingly demanding market.

The future challenges are related to the information and communication system, the online presence through e-commerce and social media, the organization of supply network, the legal structure, the sustainable feature, and the management of collections.

1.1 Fashion evolution: European and Italian scenario

Despite some economic crisis occurred, the financial crisis of 2008 and the Coronavirus outbreak of 2020, fashion still is one of the primary economic sectors

for most European countries, especially for Italy, in terms of workers, enterprises, value added and exports. Before the pandemic, the Italian fashion-accessory industry had reached a turnover of 98 billion euros, with a positive trade balance of around 30 billion euros (ilsole24ore.com, 2021).

Pointing out the fashion evolution and criteria according to which fashion consumers choose how to dress is a way to retrace the society over the course of time. Indeed, the fashion phenomenon is connected to the socio-economic framework in which it fits and its transformations over time.

People use fashion style to appear and establish themselves in society and communicate in a system of rigid hierarchical classes. Most of individuals use style to send messages and want to be unique, even if they enjoy being in group. So, product choices are of great importance, and they are affected by the emotional need that the brand evokes and the concept it embraces.

In the following paragraphs it will be presented the European fashion evolution from the last decades of the nineteenth century to recent years, by following four historic paradigms: haute couture, ready-made clothing, prêt-à-porter, and fast fashion (Merlo, 2011; Belfanti, 2014; Kotler et al., 2021).

1.1.1 Haute couture

In the eighteenth and nineteenth centuries, the "Made in Italy" success was mainly constituted by the Renaissance artistic heritage that led to the emerging "myth of the Renaissance", referring to the Italian golden age of beauty in art and culture. In the second half of the nineteenth century, such new aspirations gave rise to the international prestige of Parisian haute couture and the birth of Italian fashion business. Haute couture had a consolidated international image in which aspects such as the antique splendors of Versailles and the more recent brilliant Parisian cultural life were combined effectively.

The beginning of haute couture goes back to the opening of the atelier of Charles Frederick Worth, an English couturier who become the official tailor of the court of Napoleon III around 1857. Haute couture creations were made of exclusivity and high quality, they represented unique pieces created with precious materials, extremely worked, full of details, and worn for very elegant occasions. Consequently, they had very high prices and only a very small part of the population had access to them, so they were a symbol of a high socio-economic status.

Haute couture had a central system of fashion creation and production where a small number of couturiers outlined a style and precise rules to follow, like colors to utilize, evolving each year. The product had a long-life cycle due to its refinement and value, and often had no season, for this reason it was possible to hand down from generation to generation.

Italy used its Renaissance heritage to compete with Parisian haute couture. A key Italian figure was Rosa Genoni, an able dressmaker, but also a profound scholar of Italian art history and a prominent figure in the movement for female emancipation. She promoted the idea of creating an Italian style, independent and autonomous from the Parisian luxury Parisian one.

Rosa Genoni presented a group of designs at the Milan International Exhibition in 1906, which recalled the style of some great Italian Master of Art such as Pisanello and Botticelli. At the National Congress of Italian Women in 1908, she underlined that the sense for art and beauty is part of the Italian talent. The success obtained on that occasion led to the creation of a committee for a "Pure Art Italian Fashion" in 1909, chaired by Giuseppe Visconti di Modrone.

Under fascism, Italian fashion assumed a diverse connotation, including fashion within its propaganda, and supporting it with the creation of institutions destined expressly to promote Italian sartorial creativity, such as the Ente Nazionale della Moda (The National Bureau of Fashion).

The interaction between fashion and art was no more linked with Renaissance, but rather with Modernism under the influence of the Futurist movement, which was much closer to the regime.

In Italy, from the second post-war period up to the 1960s, fashion production remained linked to two productive models, both characterized by craftsmanship processes: the haute couture of Rome, Florence and Milan, and tailoring itself.

The Italian textile industry took advantage of the American support after the war, constructing the foundations for the development of the future fashion industry. In addition, rich Americans had begun to contribute to a growing flow of tourism towards Italy and they went back home with garments bought in the Italian stores.

An important historic company in Italian fashion was the leather-making workshop founded by Guccio Gucci in Florence, which had begun producing leather bags and suitcases in 1921, opening a store in the prestigious Via Condotti, of Rome in 1938, and then rapidly reaching international fame.

Another relevant name is Salvatore Ferragamo who won the prestigious Neiman Marcus Award in 1947 with his shoe-making workshop in Florence.

However, Emilio Pucci was probably the best-known and appreciated of the Italian designers in the United States for his brightly colored printed silks and his design for tightly fitting trousers.

The great tailors of Rome, on the wave of the luxury tradition of the great French couturiers, realized sumptuous and unique dresses for Cinecittà and Hollywood celebrities. In January 1947, Vogue America dedicated an article to the fashion house Simonetta owned by the Roman aristocrat Simonetta Visconti.

In March 1950, Women's Wear Daily reviewed the presentation of the collection created by Germana Marucelli, underlining its originality, and, above all, its stylistic independence from the Parisian models

In February 1951, the first international high fashion event was held in Florence, and it is considered the birth of Italian fashion (ilsole24ore.com, 2021).

Figure 1.1 – First Italian fashion show in Florence

Source: ilsole24ore.com (2021)

The event was hosted by Gian Battista Giorgini, adopting Rosa Genoni's insight. He ran a foreign trade office in Florence, and was an expert of international markets, especially the American one, and he managed to invite some American fashion representatives (journalists and buyers).

Giorgini organized the fashion show in the ballroom of his house, Villa Torrigiani. The show was a success thanks to the creative freshness and relatively low prices of the designs with respect to the articles presented in Paris.

After that date, French newspapers wrote that the Florence fashion show had shaken the Parisian haute couture salons and threatened their monopoly.

From 1952 onward, Giorgini moved the official venue of the event to the Sala Bianca of the Pitti Palace, in which each participant was able to present eighteen items according to a thematic calendar. Giorgini directed the organization until 1965, contributing to the success of "Made in Italy".

Haute couture shows presented sumptuous creations by Italian brands such as Gucci, Ferragamo, Pucci, immediately recognized as products of the highest quality and unique style. Italian fashion had become an international reality and Florence was its capital.

The Sala Bianca fashion shows were conceived as Renaissance parties and proposed an unmistakable aesthetic climate for this emerging Italian fashion that began to differentiate itself from the French model.

The commercial success of Italian fashion was affirmed in the 1950s and 1960s with the "boutique fashion" that offered a prêt-à-porter production in small quantities of clothing products and especially accessories such as bags, shoes, hats, jewelry and foulards.

At the end of the 1960s, many Italian couturiers had failed in managing their businesses due to huge expenditures, and only the ones who took part in the show held in Florence in 1951 were still active 20 years later.

1.1.2 Ready-made clothing

Between the end of the nineteenth century and the beginning of the twentieth century, the entry of new production systems, the improvement of the first sewing machines, the advancement of the capitalist economic structure and greater distribution possibilities, led the fashion industry to focus on mass production, giving a new turning point to the ready-made suit.

In this historical-economic period, the clothing industry was a constitutive element of the metamorphosis of society, reflecting the growing standard of living of the population, the birth of new social classes and the mass consumption linked to the spread of department stores.

Paris and London were the cities where ready-made clothing was born and developed this transformation, both on the demand side of new customers and on the supply side by modern stylists. Its strong point was the continuous search for a qualitative improvement, in terms of cut, finishes and wearability, which led the clothes to be worn not only by the upper classes through high fashion, but also by intermediate ones, coming from low-medium market segments.

With the advent of the world wars, the process of industrialization and diffusion of ready-made clothing came to a halt and the recovery took place after the Second World War with the Marshall Plan of 1948, thanks to which the United States intervened in the reconstruction process of European countries, financing Italian

creations with cutting-edge machinery, finding confirmation in the taste of the American market, very different from the European one.

A first progress in the Italian clothing industry was the standard sizing. American sizes were adapted to Italians with a positive outcome on men's clothing, but a negative one for the female public who did not find the same fashion value worn by cinema celebrities.

The GFT – Gruppo Finanziario Tessile (Textile Financial Group) of Turin was the largest garment manufacturer and the first company in Italy that have created dresses in series, revolutionizing the sizing system with 120 sizes, each of which represented the various physiognomies of Italian men and women.

In the 1950s, tailoring widely spread throughout the territory, at different levels of cost and quality, consisted of methodically tailoring craftsmanship of garments copied from high fashion magazines and made to order for customers.

In 1957, Giorgio Armani was hired by the largest Italian department store at the time, La Rinascente, but it didn't go as expected, and Armani was sent to the Fashion and Style office. In 1964, the manager of La Rinascente arranged an interview for him with Nino Cerruti, the owner of one of the biggest Italian firms producing men's clothing, who was looking for an assistant for a new fashion line. Many years later, the Textile Financial Group got close to Giorgio Armani, and provided the freelance designer with manufacturing skills which allowed him to fully exploit his creative talent and determine his success in the international

market. The famous unstructured jacket was the result of the partnership between the designer and the company.

At the time GFT had about 4600 employees working in the men's clothing division (GFT-FACIS) and 1200 in women's clothing (GFT-CORI). This primacy had been achieved by Rivetti brothers who were members of one of the longest-lived Italian entrepreneurial dynasties of wool mills, owner of Lanifici Rivetti.

The three brothers had spread the Facis – Fabbrica Abiti Confezionati In Serie (Manufacturer of mass-produced clothing) brand throughout the country. The advertising campaigns by Armando Testa, the most famous Italian 'ad-man' at the time, contributed to the success of this company.

In 1982, Giorgio Armani became the first Italian fashion designer to be featured on the cover of Time, one of the important American magazines, which entitled the issue "Giorgio's Gorgeous Style" (figure 1.2). His label was already familiar to American customers looking for cutting edge fashion designers because it was included among the foreign luxury commodities sold by Barneys New York department store.

Armani made a fundamental step in prompting the original figure of the fashion designer, responsible for grasping the emerging trends in society, organizing them into recognized images and shapes, translating them into industrial products in collaboration with entrepreneurs, thus bringing back the creative and design phase under the control of the industrial system.

Figure 1.2 – Time Cover 1982

Source: lofficielitalia.com (2020)

1.1.3 Prêt-à-porter

The term "prêt-à-porter" was created by the Vogue America magazine in 1956 to explain a project where a creative, a producer and a sales system, were linked together in an organizational formula that combines creativity with industry. Innovative and productive skills were accompanied by a commercial capacity aimed at leveraging sales, regarding the communication of company's image and values. Prêt-à-porter is considered one of the main results of the democratization phenomenon of consumption in the clothing sector, favored by the economic boom of the 1960s.

It had more difficulty establishing itself in Italy and France, affected by a long traditional in high fashion, rather than in the United States, where on the contrary, there were no prejudices about new methods.

In 1951, Achille Maramotti transformed its "Confezioni Maramotti" (ready-made clothing) into a real brand: Max Mara. The name is a compound of "Max", recalling the absolute superlative of a positive concept and "Mara" diminutive of the surname Maramotti. In 1952, he decided to expand the business and bought a garage in the center of Reggio Emilia with 40 employees. In 1953 he opened his first single-brand store in Rome and, in 1955, there were already over 60 employees.

Max Mara was the first Italian garment factory to transform itself into a prêt-à-porter industry, taking advantage of designers such as Luciano Soprani, Karl Lagerfeld, Jean Charles de Castelbajac and Anne Marie Beretta to keep the collections always fresh and dynamic.

The integrated textile sector is considered a characteristic of the Italian industry, where districts allow the creation of a vertical textile supply chain, which controls the entire process from products ideation to the distribution throughout the territory. Some districts examples were Treviso and Carpi for knitwear, Prato for wool manufacture, Tuscany for leader manufacture, and Veneto, Emilia Romagna and Marche for the footwear sector. It is necessary to arrive in the 1970s to assist to the "Made in Italy" phenomenon which sanctions the international affirmation of Italian fashion, the development of its specialized districts and its fashion capitals: Rome as center of high fashion shows and Milan as industrial city par excellence.

The tailor slowly left the stage for the stylist who began to work for the industry, so that clothing was not more made exclusively by hand, but with the help of machinery, bringing the same garment to be worn by many consumers at a lower price. The designer became a strategic figure with a more complex creative role, who had to design for a segment of the market, no longer for a single client, and identify the taste and the budget of its target, develop new models of high fashion value considering the industrial production constraints, and at the same time organizing the dynamics of the process phases.

Milan, center of prêt-à-porter, was part of the cultural climate of the 1980s that has generated many stylist managers who created their own griffes. The city was the stage for the first fashion fairs such as Mitam and Mipel first, and Modit, Milano Alta Moda Pronta and Milanovendemoda later, which led to a development and knowledge of the clothing sector, through the display of every single part of the process. Milan became the most important place for printing and dissemination of fashion publications in Italy.

According to fashion historians, the 1980s were years of money-obsessed people, image-conscious era, and competition between private companies. This new trend in consumption made fashion designers aware of the opportunities offered by consumers looking for a unique style and thus paved the way for the creation of eccentric collections.

Designers who understood to manage creativity according to industrial requirements, achieved an international success in those years like Giorgio Armani, Ottavio Missoni, Gianni Versace, Gianfranco Ferré, Dolce & Gabbana, Valentino and Krizia. They constructed industrial, financial and commercial empires.

In this period, several types of brand extension in various fields and licensing contracts emerged. Some fashion houses also launched second lines, the so-called diffusion lines, with the specific intent of creating a range of cheaper products, like Emporio Armani and D&G.

At the same time, wealth ostentation was also denigrated, like the provocative Franco Moschino did with the T-shirt bearing the auto-ironical slogan "Moschifo" (the translation of the Italian word "schifo" is "disgust"), building his reputation of "bad boy" of fashion.

French designers were used to think of fashion mainly in terms of haute couture, but they also create affordable secondary lines, which reproduced the most luxurious models with economic fabrics and manufacturing techniques. When consumers called for a change in the supply of fashion commodities in the 1980s, they were unprepared to cope with it.

On the contrary, the American designers, such as Calvin Klein and Ralph Lauren, began to attract international customers thanks to their contemporary style in which the mix of casual and elegant was a distinctive feature. These designers were able to recognize the commercial potential of producing more affordable collections than haute couture, and they rapidly changed their status from individual designers to head of huge fashion companies.

Always in the direction of democratization of high fashion, sportswear and streetwear were significant too. The partnerships that have often occurred with high fashion griffes have certainly contributed to making them more current, enriching them with technical connotations and a more authentic soul. The American and British supremacies in sportwear and streetwear respectively have their origins in this period.

1.1.4 Fast fashion

Throughout the twentieth century the computer was invented, new fibers, like rayon, nylon and polyester, took place in the textile industry, and the need of constant newness in store raised.

The crisis of the cultural model of prêt-à-porter is determined by the advance of large ready-to-wear companies and other fashion systems different from the Italian one. Textile industry companies evolve in a new environment where fashion is unpredictable and represents the tastes of the moment.

The evolution of the clothing industry from the 1990s onwards has led to the birth of fast fashion, characterized by a great coordination and mutual involvement between creativity and industrial control, in order to speed up and standardize all the tools from production to distribution. Only recently, its production and distribution model has become a very visible phenomenon which offers low-cost fashion garments, without the creation of samples, often inspired by prêt-à-porter, and distributed with great speed in the sale points.

In the European scenario, the large companies that have invaded the market are the Spanish Zara, the Swedish H&M, the English Top Shop, and the French Promod. Even in Italy fast fashion has established itself, for example with the brands Pinko and Conbipel.

New ways of consumption and communication, largely attributable to the globalization of markets, but also to new technologies (web, e-commerce, social networks) have contributed to undermine the models of the last century, defined as the "century of European fashion". Products and brands circulate beyond the country where they were produced, making the fashion industry transnational.

The life of prêt-à-porter brands is becoming more and more difficult because fast fashion is growing visibly. Some tactics utilized to respond to fast fashion such as constant innovation and extension through capsule collections and secondary lines, logistical improvements in production and distribution processes, and introduction of online shopping to speed up the purchase process. Capsule collections refer to collaborations created between luxury and low-cost brands in order to design products or lines composed of elements with greater portability like the one created by Karl Lagerfeld and H&M in 2004.

Moreover, the new consumer often mixes luxury with fast fashion garments to create a more personal and economic style and have a continuous renewal of outfits.

1.2 Fashion industry business models

Kotler et al. (2021) divide the fashion industry in three areas: high-end, premium, and mass. It is constructed regarding some factors: productive and distributive model, communication codes, price range, consumer target, and macro-trend.

The high-end segment includes haute couture and luxury fashion brands. It is made up of fashion houses that embody craftmanship, rarity, scarcity, and pay great attention to quality. Many high-end fashion players have their roots in the haute couture, characterized by the elite production of unique and made-to-measure pieces. Others, although born with prêt-à-porter, have always had a tension towards it. The apex of the pyramid is more commonly understood as "luxury".

The premium segment includes masstige and high-street brands. Masstige brands aim at a high prestige, adopting the communication codes of luxury, but with an enlarged market distribution. High street brands offer high performance products with a refined design and are recognized for their price differential.

The mass sector includes fast fashion and economy brands. Fast fashion retailers have become exponents in the last years of the fast fashion phenomenon. Economic brands use price as the only source of their competitive advantage.

Fashion is a business primarily, and so, dominated by strategies and numbers (Golizia, 2016). The strategy is the sum of all the elements and tactics that a company follows to execute its activity. Tactics are the tools through which companies modify, innovate and adapt their strategies to industry evolution.

The fashion sector has experienced some changes in terms of business models but also market segments. These changes concern:

- consumers who have become more informed and sophisticated;

- globalization that leads to new entrance on the market, like the BRICs;

- diversification meaning that a company expands the product range from the original core business to new products;

- communication which now emphasizes emotional values through a wide communication system and web advertising;

- distribution which now is omnichannel, including various formats like boutiques, department stores, outlets, and the web;

- delocalization in more economic countries to reduce capital fix investment and increase the flexibility and speed of answer to the market;

- ever-increasing speed in all areas to reduce time to market and propose a greater amount of news within the same season;

- web to directly sell products and communicate with potential customers, and social media marketing to reach the target audience in a very short time;

- finance that has become essential as companies have started to invest more capital in communication, distribution, expansion, and technology;

- managerial skills to develop and implement strategic business models necessary to face a more competitive sector.

In business model literature, the business model is generally considered a system where production and consumptions exchanges occur, which can be used as a framework to analyze benefits, costs, capabilities and firm's relationships.

According to the Business Model Canvas framework of Osterwalder and Pigneur (2010), the business model is a conceptual tool to represent the organization's core logic by describing key components and their relationships with it.

They proposed nine building blocks: customer segments, customer relationships, channels, value proposition, key activities, key resources, key partners, revenue streams, and cost structure. These blocks are assigned to the four main areas: customers, offer, infrastructure, and financial viability (Gockeln, 2014).

The customer area covers the different groups of people the company wants to create value for, the channels to reach them through and the kind of relationships to establish and maintain with them.

The offer refers to the value proposition, it describes the products or services that create value for customers and then offered to market.

The infrastructure interests the key activities, partners and resources (tangible and intangible) required to create, deliver and capture the value.

Lastly, the financial viability contains the revenue streams that are generated, and the cost structure sustained by a company to operate in a certain business model.

As previously explained, today's business environments are exposed to continuous changes linked to external forces like globalization and technology innovation. Companies need to develop specific tactics to mitigate the risks entailed and ensure sustained values, so they incorporate macro-economic aspects in their business models, which are required to remain flexible and adaptable over time (figure 1.3).

Changing or even innovating an existing business model is a difficult task that requires necessary resources, knowledge, analytical tools and skills in order to brisk up their business model effectively. Thus, managers can evaluate strategic choices and their consequences in order to maintain a successful functioning of the business model or eventually undertake improvement changes.

A company needs to continuously overhaul its business model by adapting to external trends in order to keep its competitive position within the industry.

Figure 1.3 – Business model dynamics
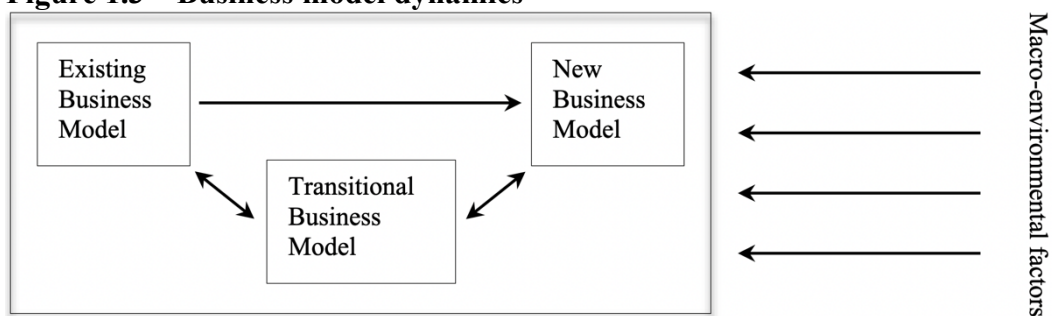
Source: Gockeln (2014), pp. 4

In the business model dynamics, economic, social, technological, and environmental factors come in, underlining the industry-specific forces that may drive changes in business model.

Economic factors include economic growth, unemployment rates, resource price changes, labor costs or disposable income of consumers. For example, during financial crisis, unemployed people buy less or not at all fashion garments, but those who are employed have higher disposable income and can spend more money.

Environmental factors are all the elements concerned with greening and sustainability issues like global warming and climate change. For instance, unforeseeable events that can damage manufacturing facilities must be considered. Social factors reveal how marketers should understand their customers and what drives their behaviors. Nowadays, customers are more concerned about sustainable and ethical activities and fashion trends are influenced by celebrities' tastes. Technological factors such as the rise of the internet and social media platforms, have enabled companies to respond more quickly to the latest market impulses (Nenni et al., 2013).

The blocks that have shown major changes are value proposition, customer segment, customer relationships, and channels. Value preposition is the reason why potential customers value the company's offer rather than competitors' ones. Customer segment is made of people and organizations that the company aims to address the value to. Customer relationship is the relationship established with customers. Communication is the formula through which the customer relationship is established (Gockeln, 2014).

Companies use distinctive material or immaterial competences to translate the value proposition into an actual offer. They are related to manufacturing and production, design, communication, marketing and retailing. Distinctive competences, most of the time the ones available, are combined in different schemes for each business model and specific company. Non-distinctive competences, the ones unavailable,

are usually acquired from the outside, in a network of market relationships.

Available and unavailable competences realize the company's value proposition,

which through a distribution channel reaches the target set in advance.

The other five blocks (key partners, key activities, key resources, costs and

revenues) differ from company to company.

Four fashion business models are identified: fashion designer or fashion griffes,

luxury brands, premium brands, and fast vertical retailers.

1.2.1 Fashion Designers or Fashion Griffes

The value preposition of the companies of the fashion griffes group, that want to

compete on the top of the fashion pyramid, consists of prestige and exclusivity.

The media industry and press are important tolls to deliver the brand values.

Here, designers have a fundamental role in delivering the most persuasive elements

of the brand, famous names are Giorgio Armani, Gianni Versace, Valentino

Garavani and Dolce & Gabbana.

While clothing and fashion shows continue to represent the core of their offer, these

companies have embraced other products through line extension operations, for

example Armani with Emporio Armani, Prada with Miu Miu, Valentino with

Valentino Red.

Thanks to the vertical integration strategy, designers can control deeper the production pipeline by selecting licensees, or contract manufacturers which create products using the licensor's brand name. Many designers try to completely manage the manufacturing stage of the pipeline by acquiring shares in partner companies. Companies using this model can compete with neighboring market segments, through the exploitation of industrial efficiencies and creation of high-quality products for the luxury market.

1.2.2 Luxury Brands

Luxury covers a wide range of product categories. Many luxury brands, like Hermès and Louis Vuitton, have made their debut in leather goods and have subsequently extended the proposal to watches, cosmetics, perfumes, etc.

The clothing offer consists of minor products with respect to fashion griffes.

The value proposition is built around heritage, timelessness and superior quality in terms of materials and finishes are additional characteristics. Heritage and tradition are key factors that help luxury brands to promote their products with discretion, allowing them to keep a good distance from premium brands.

Luxury brands are an attestation of social status, in fact, their products aim to high-income consumer for which the price point is irrelevant in the purchase decision

because they care more about purchase experience and iconic pieces of style which will never become outdated.

Exclusivity can give rise also to limited or numbered collections. In addition, second lines, with premium price ranges, are used frequently to reach a broader audience and so, maximize total profits.

The key competences for those who follow this business model are strictly linked to product innovation, that in turn, is closely linked to knowledge of materials and technical construction of the product. The creation phase is generally carried out within companies and constitutes a distinctive factor. Indeed, manufacturing competences are difficult to delegate, and for this reason, production is carried out in large part or entirely within the company.

Luxury brands require exclusive distribution. Creation and management of stores that conveys the brand image, including the rapid circulation of sales information, require direct supervision.

Luxury companies use flagship stores to develop their market, that are unique stores set in unique store locations, which main goal is to foster the interaction between a variety of brand stakeholders. Stores must create an environment capable of reflecting and enhancing the experiential, emotional and identity components of companies, as well as educating and entertaining customers about the brand.

Advertising can be easily delegated to external agencies. Instead, a good part of the trade communication, like fairs and events is managed internally.

The reference market tends to be international, certainly includes all of Europe, but with significant presences also in the United States, Russia, the Emirates, Japan.

A relatively small number of companies are in the luxury industry, but they have a great weight in terms of sales and influence. Luxury brands produce the best design, materials, merchandising, packaging, and they frequently indicate the way for marketing to others (Ko & Megehee, 2012).

Figure 1.4 – Luxury fashion companies' Business Model Canvas

Business Model Canvas		Designed for: Luxury fashion companies	Designed by: Own elaboration	Date:	Version:
Key Partners	**Key Activities** - Customer service - Exclusive istribution - Product innovation - Garment design, manufacturign fabrics, cutting and finisch	**Value Propositions** - Offer exclusive, elegant, timeless and superior quality fashionable garments at high price	**Customer Relationships** - Shops on the high street of major cities - Online cusomer service - Brand education		**Customer Segments** - People that want to wear customized and quality fashion garments - Upper (they buy constantly) and middle (they buy occasionally) classes - Women and men (18-60)
- Raw materials suppliers - Clothing fabrics in countries where labor is cheap	**Key Resources** - Cool hunters - Craftmanship - Creativity - Quality - Logistic - HR - IT - RD - Workers		**Channels** - Online - Offline - Omnichannel		
Cost Structure - External clothing fabrics costs - Logistic - Store architecture - Design costs - Suppliers costs - Workers wages - Distribution costs			**Revenue Streams** - Sales from physical stores - Online sales		

Source: own elaboration

1.2.3 Premium Brands

Premium brands are positioned in the medium-high price segment. They target middle-income, mass-market consumers, but willing to pay a premium price for their features. Famous premium brands are Max Mara and Diesel.

A clear brand vision is essential to connect the value of the brand to volumes and scales delivered by the manufacturing industry, and a large network of suppliers. The entrepreneur's vision and both industrial and commercial know-how are the main characteristics of these brands.

This business model is more associated with a good price-quality ratio which is obtained through product specialization and production optimization.

Companies in this prices segment need to be aware of their "time to market" in order to strike a balance between a higher quality apparel production and a faster fashion seasonality. A faster supply chain is also achieved by leveraging on two types of distributors: direct retailers and intermediary wholesalers.

Premium brands are required to be responsive to fast fashion trends and able to manage their global value chain in order to maintain high profits and high-speed delivery to market. By pursuing economies of scale and economies of scope, their distribution strategies are oriented towards obtaining the maximum possible coverage. They can own self-standing stores or create an extensive wholesale distribution through partnerships with trade customers and intermediaries.

Since high quality and heritage lack, they compete based on the cool factor and celebrity endorsements. For this reason, companies need to develop effective marketing plans to acquire and maintain market share.

1.2.4 Fast Vertical Retailers

In the mass market area, there are fast fashion companies which, combining the speed of processes with a short time to market and creation of distinctive brands, represent one of the most interesting phenomena of the new fashion culture.

The value innovation of fashion vertical retailers is created by the flow of accessible and fashionable merchandise distributed through a network of standardized stores located in prime locations.

The price has a low-medium range, in fact, the target consumers are generally young individuals (18 to 40), with high purchase frequency. Fashion trends of teenagers and young adults are volatile and influenced by the media and celebrities. Fast fashion proposes trends without solution of continuity, without creating storage problems for distributors and meeting the needs of consumers who want accessible and trendy clothes. The realization times are very fast: the company identifies a fashion trend, then the concept is translated into models, brought into production and made industrially in about fifteen days.

Fast fashion provides the presentation of a mini seasonal collection of 20/30 garments and subsequent weekly or monthly update. The production is carried out based on orders collected and delivered within 20 days at most and restock inventory takes about every six weeks.

The core competences are design, production, communication, and retailing. Design is continuous, independent of the seasonal cycle, and represents the innovative ability, observation and fast replication. The traditional model based on the designer-push system, in which the designer created the style, has been replaced with an opportunity-pull model, capable of responding to changes in demand within a few weeks compared to several months of the traditional system.

Production is strictly controlled with high competences in industrialization. Collection of information from stores is crucial for the weekly programming of production and reinforcement of best sellers. Fast fashion companies are designed to manage their pipeline on the grounds of intensive data-driven analysis capable of maximizing the production of those items which are most likely to sell.

Supply chain management reflects the characteristics of the product and the type of demand: high variety of garments offered with very short life cycles and high variability and uncertainty of demand require agile processes that react quickly to changes in the market in terms of volume and product variety.

Communication is very important in order to make the brand visible and well-known in the market. It varies from traditional to non-traditional advertising like sponsorships and presence in television broadcasts.

Retail management and trade marketing competences are necessary to deal with own stores and relate with multi-brand. This model strongly benefits from the existence of direct chains (ownership or franchising), like the cases of Zara and H&M. However, for smaller companies such as the Italian ones (Pinko and Conbipel), the prevailing formula is the mixed one, with some direct stores (owned or franchised) and multi-brand.

The vertically integrated organizational structure allows fast retailers to effectively manage their value chain and deliver value while achieving high profits.

The rise of fast-fashion giants has changed the face of global fashion, with claims of rapid over-production, lower prices and an increase in fashion seasons, which in turn has resulted in the rapid turnover of clothing items and trends.

This contemporary fashion business model, despite being highly successful, has been widely criticized for embracing obsolescence, encouraging over-consumption, and unsustainable and unethical practices. Environmental pollution and overconsumption lead to huge amounts of waste and encourages disposability.

Considering the economic aspect, fast fashion companies tend to outsource the textile production to low-cost manufacturing countries like Bangladesh or Cambodia in order to cut production and labor costs.

Figure 1.5 – Fast fashion companies' Business Model Canvas

Business Model Canvas		Designed for: Fast fashion companies	Designed by: Own elaboration	Date:	Version:
Key Partners - Raw materials suppliers - Clothing fabrics in countries where labor is cheap	**Key Activities** - Quicly grasp trends - Speed distribution - Garment design, manufacturign fabrics, cutting and finisch **Key Resources** - Cool hunters - Logistic - HR - IT - RD	**Value Propositions** - Offer fashionable garments as quickly and cheap as possible	**Customer Relationships** - Shops on the high street of major cities - Online cusomer service **Channels** - Online - Offline - Omnichannel	**Customer Segments** - People that want to wear trendy, practical and cheap fashion garments - Middle and lower classes - Women and men (18-40)	
Cost Structure - External clothing fabrics costs - Logistic - Store architecture - Design costs - Suppliers costs - Workers wages - Distribution costs			**Revenue Streams** - Sales from physical stores - Online sales		

Source: own elaboration

1.3 Fashion strategic groups

A strategic group is a set of companies following similar strategies within the sector.

Macro-strategic groups of the fashion industry can be identified according two characteristics: the (un)specialization of the product and un-specialization strategy adopted (Golizia, 2016).

The (un)specialization of the product is used to understand if a company is specialized in a specific category of products like Rolex in watches, or if it is an un-specialized company that competes in many sectors like Chanel in clothing, jewelry, eyewear, parfums, cosmetics, and Inditex in clothing and home.

The product un-specialization strategy refers to three cases. The first is the case of LVMH (from the fusion of Louis Vuitton and Moët Hennessy), an organization that has adopted a prevailing "buying" strategy meaning that it has widened the product offer by purchasing other existing brands, with over seventy brands divided into high fashion companies. The second is the case of Chanel, an organization that has adopted a prevailing "making" strategy, meaning that it has created brands or product lines. The third is the case of Inditex, an organization that has adopted both models, which includes Zara as the founder brand, Zara Home as the brand resulting from the making strategy, and Stradivarius as the brand resulting from the buying strategy. Thus, three macro-strategic groups are individuated: specialized companies which have remained loyal to their original business, offering only or mainly one product category; fashion luxury conglomerates which have broadened the original product offer, mainly acquiring existing companies or brands; un-specialized companies which have expanded the original product offer by making new brands or designing and launching new product lines within the same company. Since the 1990s, acquiring promising brands has become common practice to grow fashion companies. This has allowed larger companies to become fashion conglomerates, managing a wide portfolio of brands. When two companies enter a buyer-seller relationship both the acquirer and the acquired gain benefits making the conglomerate model of growth a viable business strategy in the fashion industry.

The benefits gained by the acquired part entails the access opportunity such as capital and long-term financial stability, quality management and high-level managerial consulting, worldwide distribution, strong contractual position in relation to suppliers. Moreover, the conglomerate practice allows to compete over a variety of markets.

Un-specialized companies' group is the most heterogeneous of the three, and four different subgroups converge within it: historical griffes, contemporary brands, industrial brands, fast fashion.

Historical griffes like Hèrmes, Chanel, Dior, Louis Vuitton, and Gucci, at the top of the fashion pyramid, founded between the nineteenth century and the beginning of the twentieth century. Contemporary brands like Giorgio Armani, Ralph Lauren, and Gianni Versace, designers of ready-to-wear who have democratized luxury thanks to their ability to combine creative and managerial competences, they founded their companies between the 1960s and the early 1980s. Industrial brands like Max Mara, Liu Jo, and Pinko, they were not created by a couturier or a designer, but by entrepreneurs, a characteristic that "imposed" them a positioning in the medium, medium / high price range, between luxury and low cost of fast fashion. Fast fashion brands like Zara, Top Shop, and H&M with high speed in capturing trends, producing and proposing garments to the market and very low prices.

1.4 Branding

Branding, in the Business Dictionary, is defined as the process needed to create the uniqueness of the name and image of a product in the consumers' minds by using consistent theme in advertising campaigns.

For the American Marketing Association (AMA), brand refers to the combination of name, term, sign, symbol, and design needed to identify the products of a business or group of companies and differentiate them from competitors' ones.

Kotler & Pfoertsch (2010) define the brand as a "translation key" needed by costumers to process all the information coming from the market in order to make their purchasing decisions. The "translation key" is composed of the brand's name and all the relating physical and emotional aspects. It will communicate special characteristics and advantages of a product or service, simplifying the choice for customers (Rosskamp, 2018).

The Goodyear Model (1996) indicates the six stages in building a brand (figure 1.6). The first is "unbranded goods", typical until the firsts decades of the twentieth century, in which products, mainly commodities, are not branded (without any name or symbol). The second is "brand as reference", this stimulates producer to build an identity around items in which consumers could reflect themselves, it consists of name of the maker that over time becomes guarantee of quality and consistency, representing the shift from need to desire. The third is "brand as personality" where brand name has a big power and incorporates emotional values

creating the brand personality, like Chanel and Dior. The fourth is "brand as icon" where brands are recognized internationally, carrying a set of value that defines a lifestyle, here consumers own brands, because they understand and use its symbolic properties, like Nike. Then "brand as company", where the brand is the company itself and stockholders perceive them as the same, here brand has a complex identity and there many touchpoints between consumers and the brand. The last is "brand as policy" where companies and brands are shaped by particular social and political issues, and consumers own brands, companies and policies.

Figure 1.6 – Goodyear Model

Stage of Branding	Time	Type of Value	
Stage 6 Brand as policy			
Stage 5 Brand as company		Terminal	↑
Stage 4 Brand as Icon		Symbolic	
Stage3 Brand as personality	↑	↓	
Stage 2 as Reference			
Stage 1 Unbranded	Time=0	Instrumental	↑

Source: Asian Journal of Business and Economics (2011)

At the end of the branding evolution, the brand incorporates physique, personality, culture, relationship, reflection and consumer's self-image.

Two significant attributes of a brand are name and logo. The brand name refers to those letters that identify not only the product but also the company that made it. The brand logo is the set of graphical signs that identify the company.

The two attributes together build the company's trademark, and when speaking about brand extension, they are the more immediate attributes to be transferred.

Brand equity is one of the key components of branding together with brand identity, brand image, and brand position. Brand equity is based on assets and liabilities providing value both for consumers, helping them processing information during decision-making process, and firms, enhancing brand loyalty and rising barriers for competitors. Brand-identity is the unique set of mental and functional associations that the brand strives to create and maintain, it is how a company wants to be perceived. Brand image refers to the customer perception of a brand, customers' associations based on personal memory when they think about a specific brand. Brand positioning is the market space occupied by a brand in the mind of the target audience with respect to the ones occupied by the competitors in the same category. Keller (1993) defined brand equity as the effect of brand knowledge on consumer response to the marketing of that brand.

In their study, Hariharan et al. (2018) adopt the Keller's definition to explain the relationship between brand equity and behavioral loyalty. The literature assumes that all consumers will belong to one of the two on-diagonal segments: believing loyals (high brand equity and high behavioral loyalty) and doubting switchers (low brand equity and low behavioral loyalty). However, in the consumer segmentation matrix (figure 1.7), two other off-diagonal segments exist: doubting loyals (consumers whose behavioral loyalty to a brand is high even though their equity is

low) and believing switchers (consumers who hold high equity towards a brand but do not purchase it very often).

Believing loyals are expected to exhibit high behavioral loyalty to a brand whose equity they perceive to be high. Doubting switchers act in the opposite direction.

Figure 1.7 – Consumer segmentation matrix

Source: Hariharan et al. (2018), pp. 93

1.4.1 Co-branding

When a company is looking for leveraging its brand, can do it with co-branding.

Park et al. (1996) defined co-branding as pairing two or more branded products (constituent brands) to form a separate and unique product (composite brand). Ruttenberg et al. (1995) defined co-branding as a symmetrical brand alliance between two or more established brands where the new product has both brand names on it. Rao & Ruekert (1994) stated that brand equity is the value of the brand name that has the potential of being extended either in the form of line extensions or in conjunction with other brand names as in co-branding.

Simonin & Ruth (1998) found that consumers' perceptions towards a co-brand are influenced by their attitudes towards the individual brands involved.

Co-branding is a strategy related to a single product or service, designed and launched on the market by two or more companies that work together following the terms of a specific contract. It defines the logos that will appear on the packaging and the development of the product itself. Regarding the communication and the marketing phase, the brands usually work in synergy (Jobber, 2012).

Co-branding is a marketing strategy that utilizes two or more brand names on a product or service as part of a strategic alliance. Brands involved should ideally be aligned enough that the partnership makes sense, but not so closely aligned that they're in direct competition. Alignments and mutually beneficial relationships that might not immediately be obvious are the ones that stick in the minds of consumers. A brand strategic partnership can be with another brand giving rise to a co-branded collection, or with an artist, celebrity or influencer.

In the fashion industry there are multiple types of collaborations. The phenomenon began when Karl Lagerfeld joined forces with H&M in 2004. Then, Supreme marked the beginning of a multitude of high-low collaborations. Virgil Abloh came along to symbolize a new type of fashion designer for a new era: he launched Off-White in 2013 and has partnered with different brands such as Ikea and Nike (vogue.com, 2019).

1.4.2 Fashion collaborations

Traditional players, mostly located in the luxury segment, are adapting their strategies to values and shipping behaviors of millennials. Luxury and streetwear brands together create the most successful joint-venture products thanks to their wide awareness and different personalities.

"By co-branding, brands combine their strengths and take advantage of one another's resources and opportunities. A significant advantage of this technique is increasing both brand's equities. Brand equity is the commercial value that derives from consumer perception of the brand name of a product or service, rather than from the product or service itself. The purpose of companies coming together to make a final product(s) is to increase companies' profits and expand their market." (medium.com, 2018).

This combination will be a great way for luxury brands to get across to young consumers. Luxury consumers want to see innovation and unique products, something surprising. Streetwear brands expect an increase in revenue too because this kind of collaboration helps building brand credibility and strengthens its brand identity. Co-branding shows that streetwear companies are worth enough to collaborate with well-known luxury brands.

Supreme for Louis Vuitton Fall 2017 Menswear is a successful case of luxury and streetwear collaboration. Louis Vuitton is a luxury brand known for its quality and elegance, its customer is a classy, polished and trendy individual. Instead, Supreme is a streetwear brand that started as a skateboarding store, its customers are rebellious young adult. By collaborating, these two companies are changing the consumer's attitudes towards the brands. Since streetwear is spread through millennials and generation zeta individuals, who are a huge part of the fashion consumer market, this combination is ideal for Louis Vuitton to reach younger customers and for Supreme to be associated with luxury and so, reach more adults. The Louis Vuitton X Supreme collection was sold through pop-up shops located in the most fashion-forward cities of the United States, for a limited time, in order to make customers feel privileged when they finally get the chance to purchase from the collection. In sum, the collaboration was well-aligned and mutually beneficial, and thus, successful. *"LVMH has amassed an approximate $23 billion USD in earnings for the first half of the year. The luxury conglomerate's 23% profit*

increase is partially due to the Supreme x LV collaboration which dropped at the end of the sales period ... the Parisian fashion staple has called the Supreme x LV collab a "highlight" in its recovery." (hypebeast.com, 2017). Other examples are Ralph Lauren with Palace and Fendi with Fila.

Collaborations between luxury and fast fashion brands, the so-called high-low collaborations, are successful too. Co-branding can be seen as a touchpoint between the two categories, helping each brand to reach a broader audience and fast fashion companies to create timeless collections, pieces that last more than a season.

Versace x H&M (2011) was a successful case of luxury and fast-fashion collaboration. Donatella Versace was tapped by H&M to create a capsule collection of affordable versions of her brightly colored and printed designs, that sold out almost immediately after the runway show in New Work.

Fashion company can collaborate also with outside category, like Hermès x Apple Watch in 2015. Hermès created for Apple a leather watch band in a variety of colors. Other designer versions of the Apple Watch strap followed, including Fendi. Fashion brands create collaborations also with celebrities and influencers. They receive products as gifts, or they are paid to create content on social media, they are engaged as brand ambassadors or thy are involved in the design process. Tommy Hilfiger collaborated with Gigi Hadid (model) and Zendaya (singer) where both were muses and guest designers. Stars like Rihanna, Beyonce, Cardi B, and Kanye West partnered with Puma, Balmain, Fashion Nova, and Adidas, respectively.

Beyoncé x Balmain at Coachella in 2018 is remembered as the most epic performances of all time. Beyoncé was the first black woman to ever headline the music festival and chose to wear a custom wardrobe designed by Olivier Rousteing, Balmain's creative director, a man of color. This collaboration was important because it was about inclusion and the potent symbolic impact of clothes.

CHAPTER 2

FASHION DIGITAL MARKETING

The field of marketing, as well the one of fashion, is adapting to the evolution of the societies and communities. Among the many applications that marketing can have there is space for the fashion marketing, which has the fashion industry as its object. Making fashion, as better expressed in the first chapter of this study, means interpreting the psycho-socio-cultural needs of society and turning them into fashion products. Fashion marketing analyzes current clothing trends and transforms them into sales strategies. It is the bridge between supply and demand, the way through which encourage the dialogue between companies and consumers.

2.1 The marketing transformation

The term "marketing" comes from the verb "to market" that represents the idea of selling and buying a certain product (Fuciu & Dumitrescu, 2018).

Exchanges between customers and companies must be satisfying for both: customers expect to obtain a benefit from the product or service purchased, and companies, in turn, expect to obtain a reward in terms of money represented by the price requested for the product or service.

The first recognized definition of this concept was presented by the American Marketing Association (AMA) in the 1960's: *"the development of economic activities (business activities) that direct the flow of goods and services from producers to the consumers"*.

"Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (American Marketing Association, 2013).

"Marketing is the management process responsible for identifying, anticipating and satisfying customer requirements profitably" (Chartered Institute of Marketing, 2015).

The evolution started with Marketing 1.0 that was centered around the idea of production of the twentieth century.

Marketing 2.0 came with the development of the communication and information technologies. Here, consumers were much better informed, and they could compare and search information about similar products and services.

Marketing 3.0 was governed by the "value-driven era" that treats individuals as human being with a mind and feelings.

Society has shift from exclusive to inclusive thanks to new technologies and production methods which create cheaper products that can be sold in all types of markets. In addition, the online communication has brought people together

through social media platforms without any geographical and demographical barriers. Kotler et al. (2017) underlines that social media are tolls to drive social inclusivity and five consumers the sense to belong to their communities.

The innovation process has shift from vertical to horizontal, from internal to external sources especially information coming from the market. This is evident also for consumers, they are no more convinced by marketing campaigns, but they trust external factors such as friends and social media posts.

Moreover, the decision-making process has shift from induvial to social, meaning that the purchase of a product or service has become a social matter.

The marketing strategy changed and focused on delivering value to four actors: consumers in order to build a strong relationship with them; employees who are considered internal customers that use the brand's values and principles to sell products or services; partners that are all the private or public organizations, clients and employees with compatible characteristics; shareholders in order to inform them about the solid brand's business.

Marketing 4.0 is the last phase of the evolution which relates to the combination of online and offline interactions between companies and consumers (Kotler et al., 2017).

2.1.1 The rise of digital marketing

The digital revolution has brought with it connected technologies that have become an increasingly important component of everyday life.

At the beginning of 2021 (figure 2.1), the world population records 7.83 billion people, increased by 1% with respect to the past year. Of its total, 66.6% (5.22 billion) use mobile phones, 59.5% (4.66 billion) use the Internet and 53.6% (4.20 billion) use social media platform (wearesocial.com, 2021).

Figure 2.1 – Digital around the world
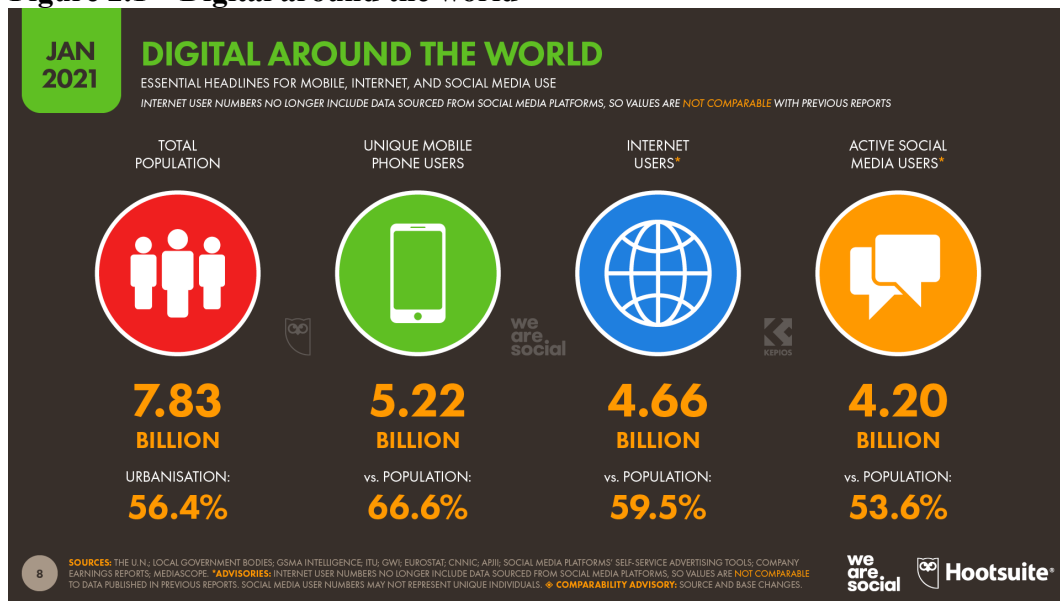
Source: wearesocial.com (2021)

Together with the digital revolution the ways customers purchase, and companies communicate has changed, as well as marketing (table 2.1).

In the past, traditional marketing gave advertisers all the control and companies interrupted people to gain their attention and sell them as more as possible.

Nowadays, digital marketing, also known as online marketing, is a term used to describe the process of using digital technologies to acquire customers and build customer preferences, promote brands, retain customers and increase sales.

Inbound marketing was coined in 2005 by Brian Halligan, CEO and co-founder of Hubspot. It is *"a business methodology that attracts customers by creating valuable content and experiences tailored to them"* (hubspot.com, 2021).

According to Patrutiu-Baltes (2016), traditional marketing relates to outbound marketing, while digital marketing is identical to inbound marketing.

Outbound marketing aims to promote products and services directly to potential customers, while inbound marketing does it indirectly.

Inbound marketing focus on content marketing because it can capture the consumers' attention and pushing them towards the purchase. For this reason, the lack of quality content represents a failure of a company's digital marketing strategy. Identifying the target and adapting the communication to its needs and expectations play a fundamental role.

According to Popova (2019), inbound marketing has revolutionized the holistic philosophy about the creation of marketing strategies. Now, customers are pulled and not pushed, and they share relevant information used by companies to build long-term costumer's relationships.

The components of digital inbound (Aljohani, 2020) are:

- content marketing, that aims to attract and retain customers by constantly creating valuable content (Opreana & Vinerean, 2015);

- search engine optimization (SEO), an online marketing tool for improving the online findability of a website and the content on it (Ledford, 2015);

- social media marketing, a cost-effective opportunity for marketers to start a dialogue with their customers (Opreana & Vinerean, 2015);

- brand-focused marketing communication, represent the "voice" of the brand in order to build relationships with consumers (Opreana & Vinerean, 2015).

Table 2.1 – Comparison between traditional and digital marketing

	Traditional marketing	Digital marketing
Enabling forces	Industrial revolution	Digital revolution
Related to	Outbound marketing	Inbound marketing
Focus on	Product	Customer
Customer	Relatively uniformed	Well-informed
Customer journey	Linear (offline)	Random (offline-online)
Advertising	Interruptive	Attractive
Medium	TV, radio, newspaper	Webpage, social media
Pros	Easier implementation	Broader audience
Cons	Expensive	Tech skill requirement

Source: own elaboration

Therefore, traditional marketing (ex. TV commercial) and digital marketing (ex. Instagram adv) cannot be separated because they influence each other.

Thus, talking about "marketing in a digital world" is more appropriate because the boundaries between online and offline touchpoints have almost disappeared, and the digital technology impacts the way customers behave, how they look for information, but it also impacts marketing itself (Charlesworth, 2018).

Many people still listen to radio, watch television and read newspapers and magazines. Combining traditional and digital marketing methods is an excellent way for companies to reach the entire audience and create more conversions (techfunnel.com, 2020).

2.2 The new customer journey

Nowadays, customers interact with firms through many different touchpoints in multiple channels and media (figure 2.2).

Touchpoint is any interaction between a business and its customer along the entire customer journey. It influences significantly customer experience as well as brand perception (blog.hubspot.com, 2021).

The sales journey (from awareness to purchase), is part of the customer journey that is the set of stages a person follows when establishing a relationship with a company over time (from awareness to advocacy).

Figure 2.2 – Touchpoints

Source: online.visual-paradigm.com (2021)

Over the last years, especially after the pandemic, hybrid purchasing and consumption behaviors are happening more often, and sometimes people brows with their smartphone while attending a physical store or entrusting entire phases of the customer journey to digital, only to peep into the store to check size and quality (Kotler et al., 2020). Thus, physical and digital merge giving space to the term "on-life". Many traditional companies have been facing the digital revolution for over a decade, with all the complexities of those who undertake mostly a cultural change rather than a technological and operational one, against a multitude of new digital native actors who do not have the burden of having to update skills.

Kotler et al. (2017) modifies and expands the 4A's model (aware, attitude, act, act again) giving life to the 5A's customer journey (figure 2.3): aware, appeal, ask, act, and advocate.

Figure 2.3 – Customer journey
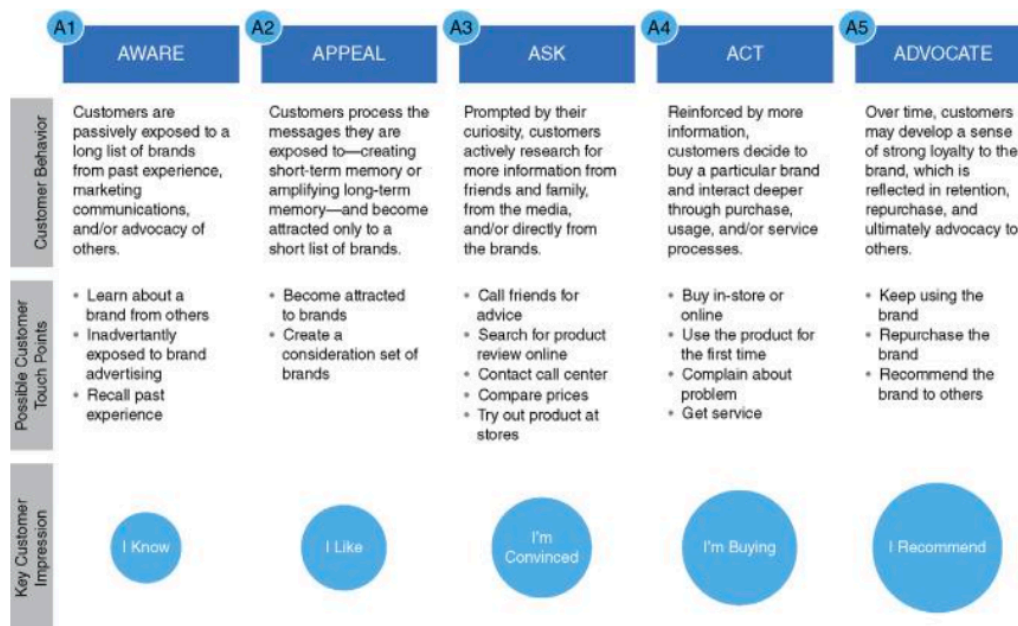
Source: Kotler et al. (2017), p. 64

This journey is largely influenced by the specific characteristics of the market in which the company in question operates. For istance, the involvement and behavior of a customer who approache the consumer goods sector will be very different from those of a luxury good. Even within the same sector, the path may vary according to the brand's reputation and positioning in the market.

Kotler has simplified the different possible routes of the customer's journey into four major industry archetypes: Doorknob, Goldfish, Trumpet, and Funnel.

The conversion rates taken are attraction (from aware to appeal), curiosity (from appeal to ask), commitment (from ask to act) and affinity (from act to advocate).

Doorknob (figure 2.4, blue line) is the most popular model. Its distinctive feature is the high commitment despite the low curiosity level which is usually associated to package goods. Customers don't spend much time looking for information and alternatives. Purchases are instant and impulsive due to low prices and promotions. The level of affinity, they almost never recommend the product, and they usually change brands. Thus, positioning is core, as well as and communication to acquire new market share and customer engagement strategies to build customer loyalty.

Goldfish (figure 2.4, yellow line) is the model usually found in B2B companies. Its distinctive feature is the high curiosity level. Customers consider many factors before choosing a brand and ask for advice from external parties. Attraction is low and so advertising practically useless, making communication difficult for companies that want differentiate themselves from competitors. Intimacy with the customer is a key factor for the purchase, so brands must focus on sales force and public relations.

Trumpet model (figure 2.4, red line) relates to "lifestyle" categories such as luxury and niche goods. Its distinctive feature is the high level of affinity. Customers trust the quality and reputation, they recommend the brand to others, even if they do not buy or use it. Communities and influencers are common in this sector because they have a positive effect in transferring the product's exclusivity. Since scarcity further

increases the brand's attractiveness, companies usually avoid expanding the product's availability in the sales channels.

Funnel model (figure 2.4, green line) is the one associated to the customer journey because here customers go through each stage of the pat. The act phase is very important for customers who wish to immerse themselves in the purchase and use experience. For brands in this sector, the ability to manage all the touchpoints is essential. Customers choose a competitor brand when the customer experience is of poor quality or the brand refuse to improve and innovate.

Figure 2.4 – Industry archetypes

	DOOR KNOB	GOLDFISH	TRUMPET	FUNNEL
	A1 A2 A3 A4 A5	A1 A2 A3 A4 A5	A1 A2 A3 A4 A5	A1 A2 A3 A4 A5

Customer Behavior

DOOR KNOB	GOLDFISH	TRUMPET	FUNNEL
- Have prior expectation and preference	- Lengthy and thorough evaluation before buying	- Highly involved in purchase decision	- Purchase is mostly planned
- Have low attachment toward brand	- Involve multiple stakeholders	- Have confidence in brand quality	- Trust real experience, not claims

Industry Characteristics

DOOR KNOB	GOLDFISH	TRUMPET	FUNNEL
- Aggressive branding and marketing communications	- Commoditized offerings	- Reputable image from quality association	- Competing brands can easily be compared
- Many competing brands	- Similar positioning among competing brands	- Strong influence from word of mouth	- Product is paired with strong customer experience

Source: Kotler et al. (2017), p. 94

Considering all the strengths of the four previous models, Kotler crafts a hypothetical perfect archetype, called Bow Tie model (figure 2.5), where people

attracted end up buying the brand, without looking for alternatives and willing to recommend it to others thanks to its excellent reputation (aware = advocate).

The areas of improvement are evident by overlaying this model with the others:

- "knob" brands should increase the level of affinity, for example with post-sales engagement programs;

- "fish" brands must increase affinity and commitment, but also optimize the level of curiosity, for example through content marketing strategies;

- "trumpet" brands can increase the level of commitment, for example by improving the accessibility of products;

- "funnel brands" should increase both affinity and engagement levels.

Figure 2.5 – Bow Tie archetype
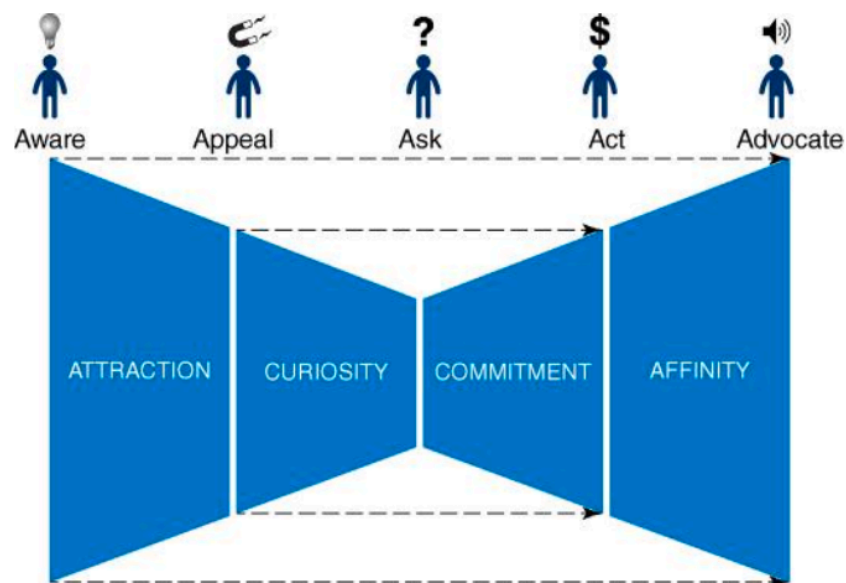
Source: Kotler et al. (2017), p. 99

2.2.1 The customer experience

Customer experience is fundamental in influencing favorable consumer behaviors towards brands (Carlson, Rahman, Voola, & De Vries, 2018). The customer experience, needed to satisfy the customer desire, is made of reactions evoked in the customer at each touchpoint of the entire purchase journey. There are three possible ways: single channel with a single touchpoint involved; multi-channel with multiple and independent touchpoints; omni-channel providing a unified seamless experience meaning that the experience must remain regardless of the touchpoints. Since popularity of mobile devices increased, companies have invested in omnichannel retailing incorporating greater use of mobile commerce (Lynch & Barnes, 2020).

In the fashion industry the omnichannel via is the best to serve customers (Lorenzo-Romero et al., 2020). Before making a purchase, most fashion consumers compare the brand's multiple channels. In the multichannel concept there is no integration of direct and indirect channels as there is in the case of omnichannel.

Direct channels involve a direct interaction between the company and the customer as happens in physical stores. Indirect channels implicate the presence of a company's intermediary to reach the end customer, like agencies.

New channels rely on the Internet and can be direct and indirect channels (Lorenzo-Romero et al., 2020): the first include purchases directly from an official website; the second include online portals to recommend and compare what to purchase, social networks, online marketplaces, mobile applications, etc.

Consumers go through at least four steps to purchase an item. Firstly, they identify the need for it. Secondly, they search for information from various sources: online store and physical stores, comparison and promotional websites, search engines. Thirdly, they turn to public opinion, looking for other consumers' comments on blogs or forums. Then, they decide if purchase on e-commerce option based on online offers, trust, pre-sale facilities, shipping costs, and post-sale conditions. After the purchase, they evaluate the company considering price, usability of the e-commerce platforms, and whether the purchased item was as they had expected.

Consumers are classified in three types according to their purchasing actions:

- the RTB (Research, Testing and Buying) clients that first search online, then go to the physical store to see the item and finally make the purchase online;

- the ROPO (Research Online, Purchases Offline) clients that start by searching for items online but end up concluding the purchase in the physical store;

- the showroomer clients that start by searching in physical stores but end up buying the product or service from the online store.

Since these three types of consumers exist, companies must approach to them with multichannel, meaning that brand's channels must be perfectly integrated, with the same price, products, services, and communication strategies.

In addition, there are also three different types of "tunnels" that customers go down before the final purchase, that are:

- Click & Collect where customers buy the product online channel but pick it up offline;

- Click & Store where customers purchase online to reserve stock but buy in the physical store;

- same-day service thanks to which customers receive the item the same day ordered it online at the nearest offline shop.

Due to the digital development the channels multiplied: online stores, social networks, chatrooms, and others, combine with the physical shops.

The idea behind the integration of different channels in one is to encourage people to experience the brand, not the channels, which should be invisible to the eyes of customers (Lorenzo-Romero et al., 2020).

2.3 Social media

The Web 2.0, also called "ready-write web", has led end users generate contents and upload them online through social media apps (Naik & Shivalingaiah, 2008).

Thanks to social media, the communication model has switched from "one to many" or mass communication model to "many to many" meaning that many brands con reach many customers.

The term "social media" refers to all those means of communication that make it possible to create, share and exchange user-generated content (UGC) using web-based platforms. Their main feature is therefore the horizontality in the creation and diffusion of contents which is opposed to the verticality of the classic mass media.

In their famous matrix, Kaplan & Haenlein (2010) classify social media based on the type of interaction between users, the amount of information that can be transmitted in a certain period, the type of presentation that users can give about themselves, and the amount of personal information requested.

They distinguish six different types of social media:

- collaborative projects, websites characterized by a low level of information requested and by an almost non-existent interaction between users (ex. Wikipedia);

- blogs that allow a higher level of interaction through the possibility of commenting on posts;

- content communities, platforms allowing to share content between users, without personal information requirement or creation of a profile (ex. Youtube and Slideshare);

- social networking sites, platforms where users create their own personal profile, interact with other users through instant messaging and share various types of content (ex. Facebook and Linkedin);

- virtual world, platforms where users can interact with each other taking the form of an avatar in a simulated world, divided into virtual game world and virtual social world.

Lorenzo-Romero et al. (2020) explain which are the most important information formats for communication in the fashion industry. Blogs are one of them because they enable the free reception and management of content destined for a massive and heterogeneous audience. They allow fashion companies to disseminate trends and styles, publicizing their products and activities, and encouraging online shopping. Through blogs companies also get the consumers' tastes and act according to them.

Of greater importance are social networks. These social platforms help companies addressing user feedback and detecting future challenges. At the same time, they link companies to innovation by focusing their search for new markets and business opportunities. Furthermore, the dialogue with consumers is a tool thanks to which companies can develop more attractive advertising campaigns.

Of the wide variety of social networks, Pinterest fits the fashion sector well because it allows users to discover and share visual content (photographs and videos), thus companies can use it to showcase their collections.

2.3.1 Social networks

When it comes to social media, the most common association is certainly the one with social networks, but the last are only part of the vast universe of social media. It is true that a social network is a social medium, while the opposite is not necessarily true: social networks, in fact, are not only a means through which to share and create content but a real network of people connected and united by common interests of various kinds.

Ceron et al. (2014) clarifies that a social medium to be defined as a social network must respect three characteristics:

- it must include specific users, that is people or organizations who have created a specific profile to access the network;
- registered users must be connected to each other through a link that can be symmetrical or asymmetrical;
- registered users must be able to communicate interactively.

In summary, social media are means through which to share content, while a social network is a particular type of medium within which a community is born.

According to Vincos (figure 2.6), the globe is divided into three major blocs in terms of social networks: the East, the territories of the former Soviet Union and the rest of the world.

Figure 2.6 – Map of the most popular social networks in January 2021

Source: vincos.it (2021)

Facebook is the favorite social network for 154 of the 167 countries analyzed. Asia is the most important region for this social network with approximately 1.2 billion are monthly active users. Europe has 413 million monthly active users, whereas the United States and Canada 255 million. Zuckerberg's empire manages to find a space also in Iran, where Instagram prevails.

V Kontakte dominates the former Soviet Union's territories, while WeChat the ones of China. Twitter is preferred to Facebook in Japan, although in the last year Instagram has spread over young people.

2.3.2 Social media marketing strategy

Building a digital marketing strategy cannot be done independently from the overall company's marketing strategy (Kingsnorth, 2019).

The key aspects to consider relate to the 4Ps of marketing: products will be displayed and sold online, price will be quickly compared with the one of other brands, shop will be online and must be easy to find, promotion will have limited space and time on the digital space. As social media marketing techniques continue to grow, another P should be added: participation.

Social media marketing aims at creating marketing-related activities on social media platforms to communicate, deliver, and exchange value for the company's stakeholders (Tuten, 2021).

A social media strategy outlines the company's social media goals, the tactics to achieve them and the metrics to measure the progress (blog.hootsuite.com, 2021).

The initial phase of the social media marketing strategy aims at analyzing the current situation of the company, detailing current problems and opportunities to be faced. It typically includes the social media audit, which refers to the brand's position in social media (figure 2.7).

In addition, the SWOT analysis examines the business external and internal environments. Thanks to the external analysis, a company can find out what are the online communities around its product and industry; track its competitors' online presence; look for their content strategy, website, social media; map influencers.

While, through the internal analysis a company can map the content strategy among all digital touchpoints; comprehend how people have reacted to the content; analyze keywords and how they perform.

Figure 2.7 – Social media audit template

Source: Tuten (2021), p. 121

After having studied the current situation, the company can establish its SMART (specific, measurable, attainable, realistic, timely) objectives (blog.hootsuite.com, 2021). Social media goals (figure 2.8) should be aligned with the overall marketing objectives. Increasing brand awareness is the first important goal, it means make

the brand and the need solved by it known by potential customers. Marketers must focus on content that emphasizes your personality and values first. Increasing lead generation and sales is the second. The lead is a contact, someone that can be eventually a buyer and gives some personal information like mail or name because wants to get something or showing some interest about the brand. Boost community engagement to grab the attention of customers. UGC and hashtags are essential tools. Grow the audience means finding ways to introduce the brand to people who haven't heard of it before. Here, the company needs to monitor and listen to specific keywords, phrases and hashtags. Drive traffic to the company's website through promotional posts or social ads.

Figure 2.8 – Social marketer's top goals for social
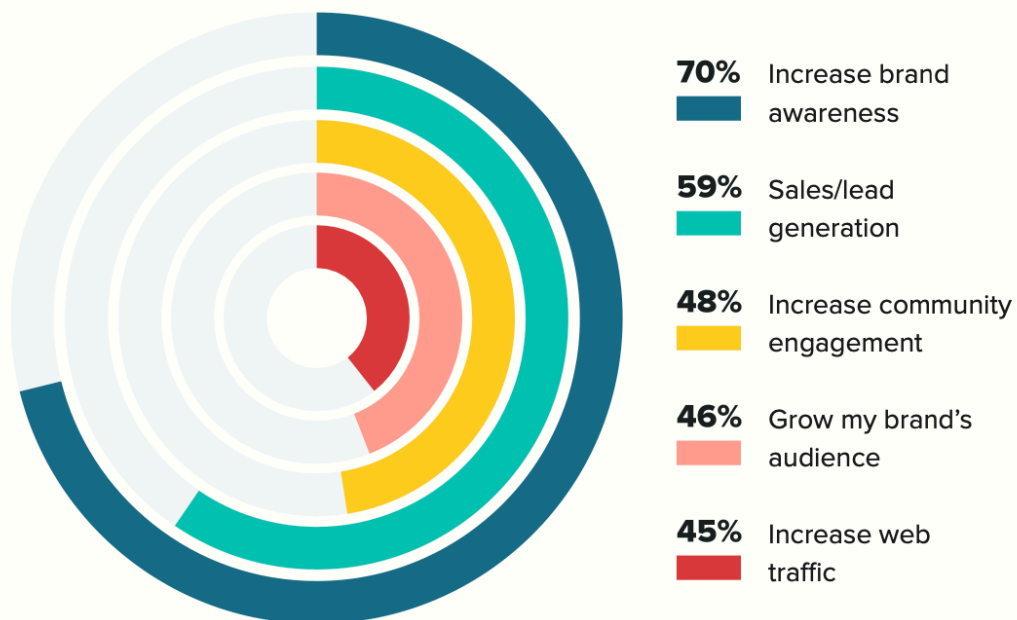
Source: sproutsocial.com (2020)

After having established all the goals, any marketing plan must build its buyer persona, that is a semi-fictional representation of the company's ideal customer based on market research and real data (demographics, behavior patterns, motivations, and goals) of existing customers.

Since different platforms attract different audiences, here there are some 2020 takeaways of demographics:

- Facebook and YouTube's are of high earning;

- Instagram and TikTok's users are millennials or Gen Z;

- Pinterest's users are mainly women;

- LinkedIn's users are well-educated.

The customer journey is the next in the planning strategy. All the process is entirely done on social media: customers become aware and consider different options, then look for discounts or coupons; they purchase by using social commerce; at the end they can use the customer service and make reviews.

At this moment, the company can put into action the strategy planned in social media. Then companies decide how to influence their customers, which content share to encourage likes and shares (2.9), which format to use (images, videos, memes, etc.), which days and times to post, which hashtag adopt for higher level of interactions.

Figure 2.9 – Social posts that encourage likes and shares
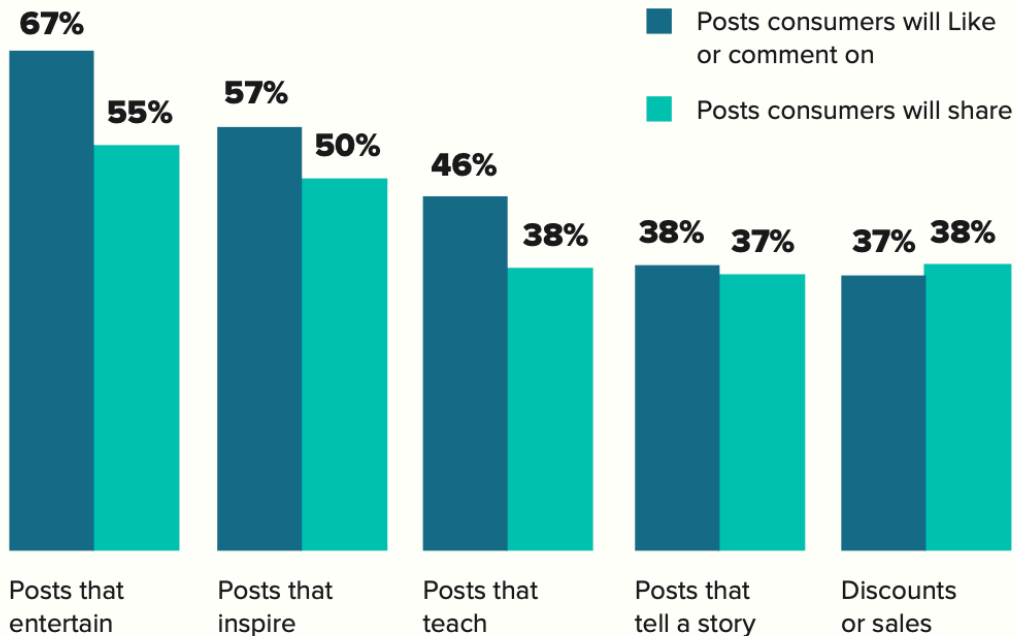
Source: sproutsocial.com (2020)

At the end, the company sets metrics to measure if the results are in line with the initial expectations Brand awareness is measured through followers and shares, comment and likes through comments and likes, conversation through websites clicks and email signups, customer sentiment about the brand through testimonials and social media sentiment (blog.hootsuite.com, 2021).

2.3.3 Social commerce

"Social commerce refers to the use of social media in the online shopping, buying, and selling of products and services. Social commerce encompasses social

shopping, social marketplaces, and hybrid channels and tools that enable shared participation in a buying decision” (Tuten, 2021, p. 16).

As consumers spend more time online, they are increasingly influenced by social media in their shopping and purchasing behaviors. They search for social shopping websites or applications where e-commerce and social media are combined into a single customer experience.

Of course, Zuckerberg's social media platforms (Facebook and Instagram) accelerated the introduction of tools that enable sales. Facebook is the most influential when it comes to buying practices. Instagram has the role of visual tool in promoting fashion products, its whole environment is made for stimulating purchase desires. In the contents (photos, videos, reels, stories, IGTV) the presence of tags and shopping ads are of vital importance for companies.

In 2018, Instagram introduced the “Shopping” function through which companies can insert a sticker within the Stories containing a link to proceed with the purchase by going to the brand's website. In addition, the “Shop” section in “Explore” acts as a super dynamic catalog of a products’ selection, chosen manually and algorithmically based on the user's tastes (vincos.it, 2018).

In 2019, the "Checkout" function has been added, but only available to the US public through 20 brands (Adidas, Anastasia Beverly Hills, Balmain, Burberry, ColourPop, Dior, Huda Beauty, H&M, KKW Beauty, Kylie Cosmetics, MAC

Cosmetics, Michael Kors, NARS, Nike, NYX Cosmetics, Oscar de la Renta, Outdoor Voices, Ouai Hair, Prada, Revolve, Uniqlo, Warby Parker, Zara).

When the user clicks on the post containing the product tag, the "Checkout" button will appear, instead of the old "View on Website" (vincos.it, 2019).

At the end of 2021, the function should be extended to all brands (vincos.it, 2021).

Out of Zuckerberg's empire, Snapchat has the most intuitive ecommerce process and fluid experience for customers, while Pinterest is considered more a shopping destination than a social network, indeed its users have higher buying intent.

The most popular social commerce features are (shopify.com, 2018):

- Buy Button, that serves as a call-to-action (CTA) on ads or posts, and it typically links users to the brand's website to complete the sale;

- Shoppable posts and stories, that allow brands to tag specific products on them and create a more seamless experience for customers because the entire shopping experience stays within the social media app itself;

- plug-ins and apps, like Soldsie, which works with both Facebook and Instagram, and allows followers to make a purchase just by commenting on a post with the word "Sold", and then, the app takes care of the rest, emailing them an invoice to complete payment and confirm the order.

Social shopping can help grow brands' offline sales as well. Most of the time, customers who research actively products on social media then go to physical stores to make a real purchase.

As better expressed in the previous paragraphs, retailers must create a cohesive and consistent brand presence across all the platforms in order build a large and loyal audience that will follow the brands right into their physical stores.

A study conducted by the B2C eCommerce observatory shows that, in the period 2012-2016 the average annual growth rate of eCommerce relating to the clothing sector has been around 30%. In addition, 67% of users prefer to complete their purchases via desktop, 19% via smartphone and the rest via tablet. However, the smartphone itself is the purchasing channel with the greatest growth, 26% (insidemarketing.it, 2017).

According to We Are Social (2021), the most interesting aspect is related to Baby Boomers because they register a marginally less ecommerce adoption than younger individuals that are part of the Generation Z and Millennials. Women in the 55-64 range even have higher adoption than men in the 16-24 range.

The report highlights that over three out of 4 people (76.8%) have purchased something online in the first month of 2021.

Fashion & Beauty (figure 2.10) with over 665 billion dollars spent by consumers is the category that has gained the most from 2020, surpassing the Travel category that until last year was the leader.

Considering the growth since last year (figure 2.11), Food & Personal care (41%) is the first and Fashion & Beauty the second.

Moreover, in both November and December 2020 fashion online transactions (figure 2.12) have almost double the level of January 2020.

Figure 2.10 – Global ecommerce spend by category
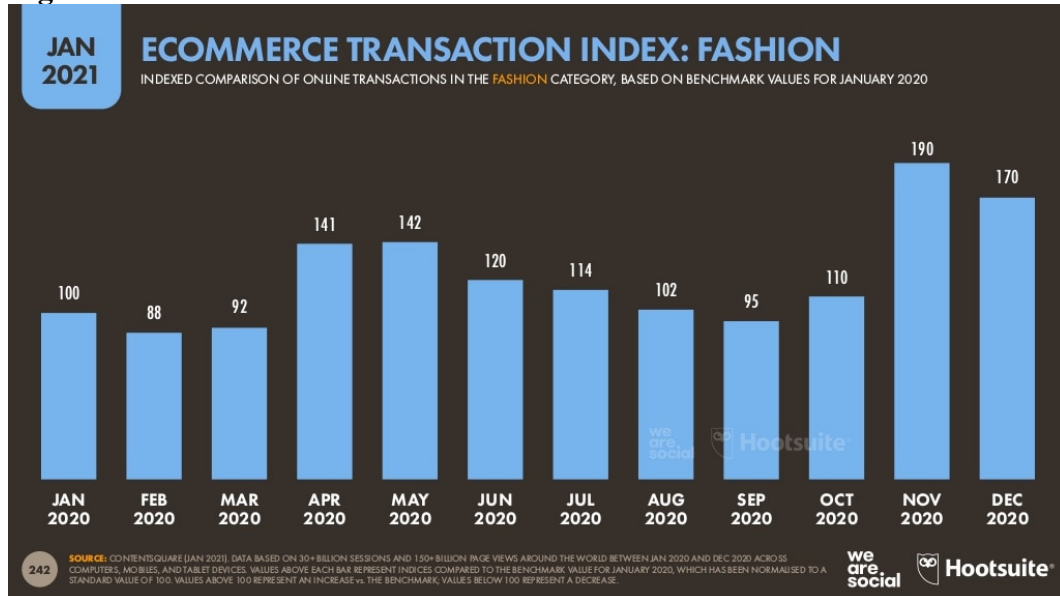

Source: wearesocial.com (2021)

Figure 2.11 – Global ecommerce growth by category

Source: wearesocial.com (2021)

Figure 2.12 – Ecommerce transaction index: Fashion

Source: wearesocial.com (2021)

2.3.4 Social media influencers

Influencer marketing identifies the individuals with influence over potential buyers and uses them to drive authentic conversation and engagement around a brand's products and message (Lin et al., 2019).

In the last decade, the presence of fashion influencers on social media has enabled a novel expression of the way to enjoy fashion trends and the way brands reach consumers and potential consumers. Fashion influencers are people with an impact on word of mouth above average that influence the purchasing and consumption processes of individuals.

They are sometimes experts, fashion addicted people, creators of their own personal style and promoters of this style which manifests itself using fashion products, cosmetics, accessories and so on belonging to a great variety of brands. They use blogs and social networks to carry out their daily activity.

Through sponsorships, collaborations, endorsements, exclusive travels and gifts from the promoting brands, they give visibility to products and lifestyles by documenting and sharing in real time their use, approval through photos and videos.

Fashion brands achieve great advantages from a good relationship with influencers: legitimation; direct link with them who sometimes are in close contact with final consumers and their consents or disagreements; tons of exposure at low prices because the involvement of a fashion influencer in a communication campaign is often paid with clothes as a gift; specificity of the target reached (themarketingfreaks.com, 2014).

Until 2017, influencers promoted products in their personal editorial contents making the sponsorship not always evident. Then, practical sanctions have been imposed to enhance advertising transparency.

"Furthermore, the UK's Advertising Standards Authority also set a new guideline to ensure the clarity and honesty in influencers' communication by disclosing commercial relationships they may have with brands" (forbes.com, 2018).

In 2020, 186,700 contents using transparency hashtags (ex. #adv and #sponsored) were collected on Facebook and Instagram, for 268 million interactions.

The analysis of the sectors that have used transparency hashtags the most shows that the first two positions remain unchanged compared to the past. In first place fashion (clothing and footwear, including sports) with 34% of the posts collected. In the second place, cosmetics (body care products) with 16% (vincos.it, 2021).

Social media narrative strategies help to overcome the traditional limitations of influencer marketing in finding the right balance between personal vs commercial content and easing the negative perception associated with sponsored content (Zhou et.al., 2021). Product's novelty and influencer's socioeconomic status can increase customers' curiosity towards it. Specifically, product novelty is key to drive curiosity for Social Media Influencers (SMIs) with moderately high status, while it is less important for SMIs with high status, which benefit from an implicit innovator status (Shin & Lee, 2021).

When a brand chooses influencers, it must consider some aspects: the reach that is the number of followers on social media; the relevance of the content which must reflects the brands' values and target audience; and the resonance that is the degree of engagement the content is able to produce.

Influencers and celebrities may look the same, but companies prefer to work with each of them on separate campaigns (productlead.me, 2019).

The contrast stands in the channels that make them famous: celebrities come from TV, radio, newspapers, etc., while influencers (micro and macro) are directly born on social media (table 2.2).

Table 2.2 – Influencer's classification

Influencers	Definition	Community size	Marketing goal	Industry	Budget
MICRO	Everyday people	1K – 10K followers	High engagement rate	Specificity	Friendly
MACRO	Experts in their field	10K – 1M followers	Epic reach	Diversity	Expensive
CELEBRITIES	Stars	More than 1M followers	Mass exposure	Diversity	Investment

Source: own elaboration

The "State of Influencer Marketing" (2019), that focuses on Fashion, Luxury & Cosmetics, reports that 45.5% of industry professionals believe that micro influencers are the most effective in reaching their target audience. But, in some cases, macro influencers are favored because they create mass awareness or increase the sales of an exclusive product (launchmetrics.com, 2019).

2.4 Digital strategy of fashion luxury brands

Kim and Ko (2012) remarked the interaction role of social media for luxury brands. They proposed five key activities related to a luxury firm's social media marketing strategy: entertainment, interaction, trendiness, customization, and word of mouth. Further, Liu et al. (2021) found that the activities related to enhancing entertainment, interaction, and trendiness positively affects customer engagement with brand related social media content. However, customization efforts fail to affect customer engagement.

Marketing communication with Twitter, Facebook, or YouTube had been evaluated as business take-off tools for luxury fashion brands. Companies like Louis Vuitton provide live broadcasting fashion shows on their blogs, while others such as Ralph Lauren, Chanel, Donna Karan, and Gucci have created iPhone applications. Brands and customers communicate with each other without any restriction in time, place, and medium. They are working together to create new products, services, business models, and values, changing from old-fashioned one-way communication to interactive two-way direct communication. Social media activities provide an opportunity to elevate brand value and reduce prejudice toward it by exchanging information among individuals online.

Luxury brands began to use social media in 2009. At that time, Gucci created a multicultural social network site (Guccieyeweb.com) to launch a new sunglasses collection targeting digital generation customers. Burberry launched a social network site (Artofthetrench.com) to elicit admiration for the design of their trench coats and create fans while communicating its culture with them. Dolce & Gabbana invited fashion bloggers to the front seats of its fashion shows, who instantly uploaded feedback on Facebook and Twitter, enabling customers to see the brand modeled directly without the involvement of editors or merchandisers.

When referring to social media and other digital environments, there are some advice that luxury brands should respect: to not post so much, to have an efficient video strategy, to understand the audience (talkwalker.com, 2017).

The image of fashion brands, especially if they are old fashion houses is linked to values of quality, uniqueness and exclusivity, so the contents must reflect them. For instance, Cartier prefer quality over quantity, making sure each post is carefully written and published at the right time for maximum impact.

For a fashion brand whose experience largely lives on a visual dimension, a video strategy that presents differentiated contents for each of the platforms used is essential to be distinguished. One of the key factors behind Chanel supremacy during the Haute Couture of January 2017 was the brand's effective video strategy. Chanel customized the video content for each platform highlighting the brand's most prestigious ambassadors, like Gwyneth Paltrow.

Companies must know the tastes of their customers and post tailor-made contents as they do for collections. In this way customers become attached to brands' social presence and stay away from competitors.

Any digital strategy for a luxury brand today cannot be separated from influencer marketing, since it allows for considerable cost optimization and customers' acquisition and retention.

2.4.1 The Burberry case

One of the classic cases that have made school in terms of digital strategies is Burberry (Dara, 2017). When thinking of this well-known luxury brand people have

in mind the British identity thanks to the linear and timeless style of the garments, the unmistakable never excessive color palettes and the precise manufacturing.

The company, founded in 1856, traced a line that moves from tradition to innovation over the years. In 2006, Angela Ahrendts and Christopher Bailey stated they want Burberry to be the first company to be "fully digital".

in November 2009, Burberry digital team launched the brand's Facebook account and "Art of the Trench" web page as the first platform for uploading photos received from customers. It was an important experiment of fashion content curation and, since then, many brands have tried to imitate it.

In 2013, Burberry posted video while Instagram was announcing "Instagram for video". Then, in September 2014, Burberry was one of the first brands to incorporate the "Buy Now" button on its Twitter profile.

Later, in 2015, they launched the "Burberry Kisses" in partnership with Google to promote its cosmetics line campaign which allowed customers to send digital postcards complete with a kiss colored in the same shades of brand.

Of great importance for the brand in question are the festive film which are thematic "small films" on the Christmas holidays, generally of huge impact on social media. One of the most famous is "From London with love" (2014) starring Romeo Beckham, that tells the tale of a young couple falling in love, against a theatrical backdrop of London. Another successful Christmas spot is "The tale of Thomas Burberry" (2016) starring Dominic West and Lily James, remaining key events that

have shaped the fashion house history, to celebrate its 160th anniversary (insidemarketing.it, 2016).

More generally, the British brand has a solid digital strategy made up of a constant presence on all major social networks with original and tailor-made content.

A tool frequently used to build engagement is the periodic take over, a temporary transfer of the brand social profiles to endorsers or influencers.

Offline is intertwined with online in the brand's communication strategy. Fashion shows represent the priority channel through which a fashion brand conveys their brand identity. The shows live streaming has enriched the performances, allowing to reach 700 million views across ten global platforms between 2015 and 2016.

When in July 2015 Apple launched Apple Music streaming service, the British brand was the first to launch a dedicated channel on Apple Music in September. Then, in January 2016, it was the first luxury brand to broadcast its show live on Apple TV, allowing access to the men's collection.

The luxury label released its first video game in late 2019, called "B Bounce", then, at the beginning of 2020, its extension, "Ratberry". Both games achieved millions of consumers around the world, so Burberry made a third one, "B Surf", increasing the chance for players to share the game with their friends, potentially increasing engagement and audience participation for the brand. It is a surfer-themed adventure where players can dress their characters with the brand's newest items,

promoting the Burberry TB's monogram summer collection virtually. The game is available on the brand's official website, WeChat and Farfetch.

Burberry demonstrates that even the oldest fashion luxury brand can exploit the countless opportunities of the digital world without losing its own brand identity.

The next chart (figure 2.13) highlights the relative performance of Burberry versus the Index average in 2021 across the four primary dimensions: site, digital marketing channels, social media, path to purchase.

Figure 2.13 – General Digital IQ Index Score by Dimension for luxury (2021)
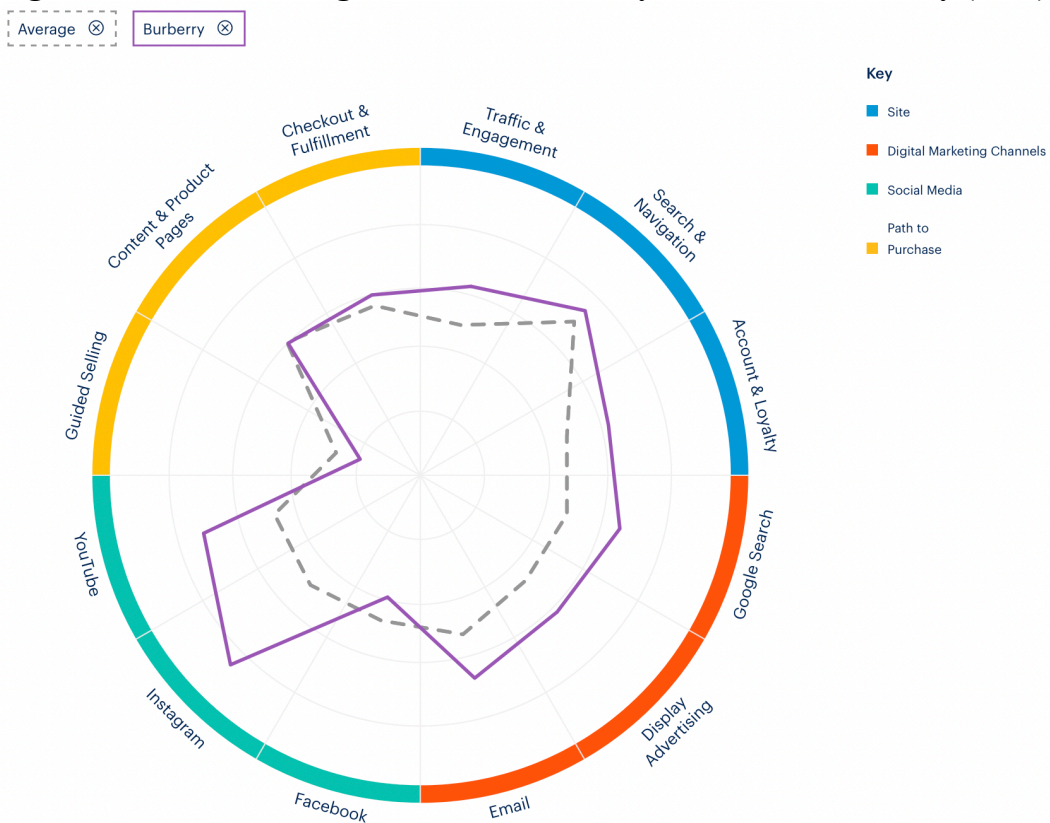
Source: gartner.com (2021)

2.4.2 Digital Insights form the Milan Fashion Week 2021/2022

The entire event and the hashtag #MFW collected respectively 7.61M and 3.05M interactions (Blogmeter, 2021).

Among the 60 fashion brands in question (only those present in the calendar of the National Chamber of the Italian fashion), the report reveals which are the most influential (figures 2.14).

**Figure 2.14 – Overall performances**
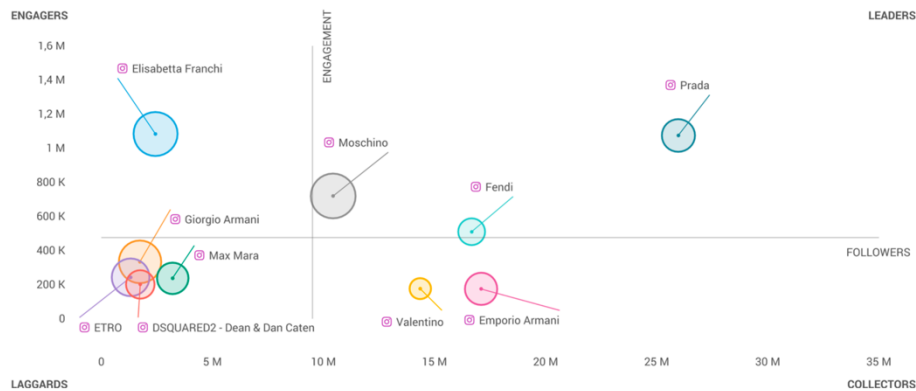
Source: Blogmeter (2021)

Observing the parameters of followers, number of posts and engagement collected (figures 2.15), Prada, Elisabetta Franchi, and Moschino are the top brands.

Prada had an excellent overall performance collecting 1.07M total interactions and its Instagram profile has grown of 72.5K new followers during the exhibition dedicated to the concepts of change and of transformation.

Elisabetta Franchi dominates by interactions, indeed, its event dedicated to the world of horse riding captured the users, collecting a total engagement of 1.08M.

Moschino, with its spectacular show "Jungle Red", starring Hailey Bieber and Dita Von Teese, is the brand that has posted the most (45 posts).

Figure 2.15 – Competitive insights: brands' profiles
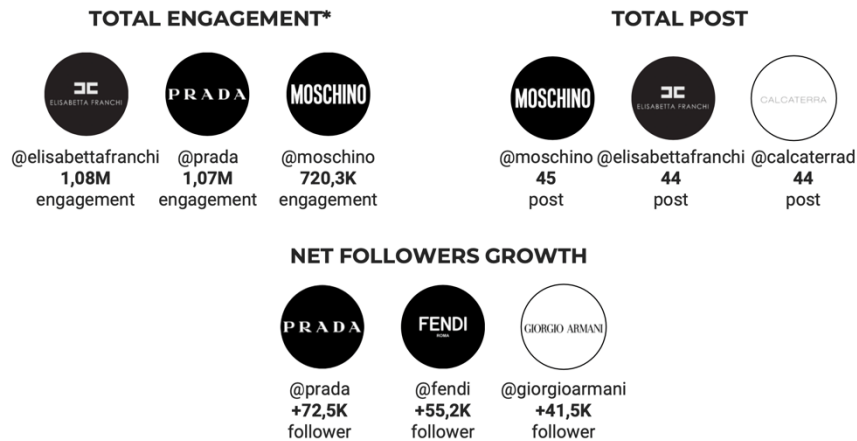
Source: Blogmeter (2021)

The influencers, although not physically present at the events of their favorite brands, were again excellent engagement drivers in term of earned interactions: in particular, the top model Barbara Palvin, with a single post dedicated to the Etro fashion show, collected more than 1.7M interactions.

TikTok is confirmed as a stimulating and interesting social network to monitor. The #TikTokFashionMonth collected 4.7 billion views, while #LaNostraModa (our fashion) 13.5 million.

The creator Elisa Maino used TikTok to conduct exclusive interviews with industry personalities such as Alberta Ferretti and post #adv content. Tod's, Etro and Moschino were the most active brands on this channel during the event, with

moments from the backstage with the models involved, influencer marketing activities and clips from the show.

2.5 Digital strategy of fast fashion retailers

Langley & Rieple (2021) explain how the higher performing companies (figure 2.16) of the fast retailing (Inditex and H&M) have developed new and enhanced capabilities, preventing from the attack of digital attackers (ASOS and Zalando).

Figure 2.16 – Online Net 2011-2019 Revenues in Billion Euros
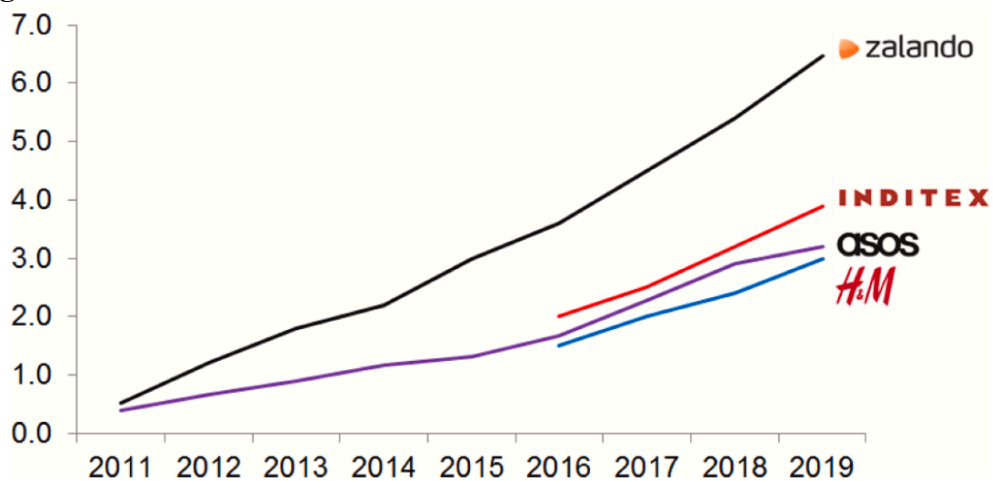
Source: Bloomberg (2020)

They individuate six categories: new product development (NDP); brand asset building; specialist digital talent hiring, retention and management; building knowledge on customer trends; organizational learning; collaboration with.

New product development: Inditex and H&M utilize tools that allows consumers to view clothes on digital models; their payment systems incorporate the latest security

checks and accept new currencies such as Bitcoin; they have digital innovations in their physical stores, including BOPUS (buy online and pickup in-store) and "Scan & Buy" (scan the QR code on a product in store to find and buy the item online).

Brand asset building involves building brand identities in a global and digital space: both Inditex and H&M aggressively pursue new marketing channels, mainly through social media, like Instagram and Snapchat.

Specialist digital talent hiring, retention and management: both Inditex and H&M delivered growth on simple services, platforms, and components which are then used to deliver sophisticated new IT capabilities (BOPUS and AR).

Building knowledge on customer trends: they use AI and Big Data analytics to adapt to the changing generation Z.

Organizational learning: above all, they are recognizing the need to stay close to their new costumers.

Collaboration with: they worked with franchising and partners for stores in some markets where direct ownership was not possible.

2.5.1 Fast fashion brands insights

The top fashion retailers of the mass market segment, such as H&M and Zara, exploit their online presence particularly through social media platforms where conversations about brands and products are generated (insidemarketing.it, 2017).

The mass market brands most mentioned online from February to May 2017 are Zara with 42%, H&M with 17% and Bershka with 15% (figure 2.17).

Precisely about Zara, the name does not refer exclusively to the clothing retailer but also other things such as the archipelago of Zara and the denim miniskirt with a green frog withdrawn from the market because it recalled a Nazi-friendly symbol.

Figure 2.17 – Top mass market brands
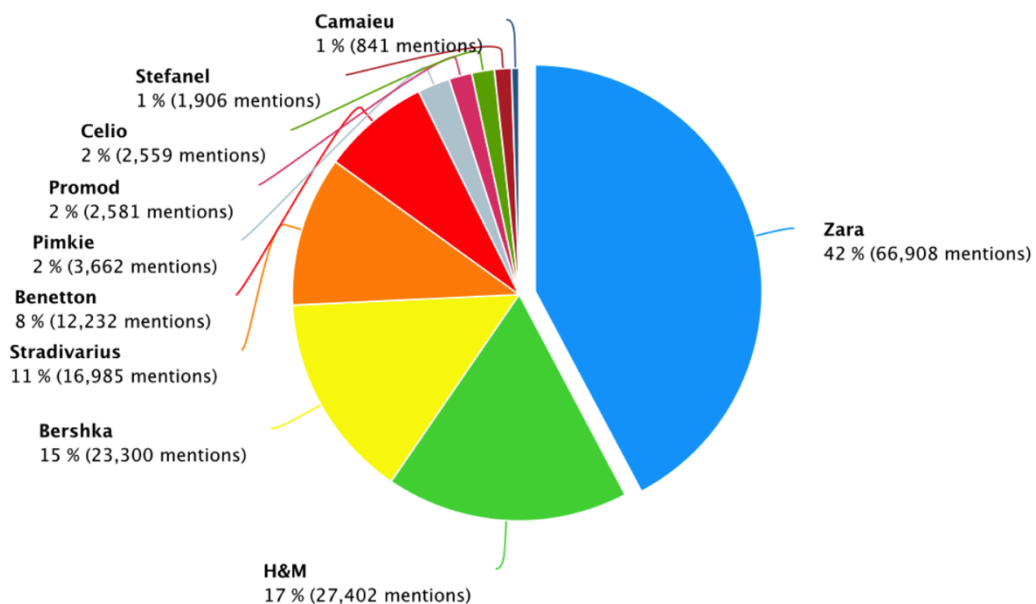
Source: insidemarketing.it (2017)

Among the top hashtags relating to brands' names, #Zara is the leader (2.18), present also with #Zarakids and #Zarawoman. While the most used hashtags associated with these top fashion retailers are #fashionblogger and #outfitoftheday.

Figure 2.18 – Top hashtags

Rank	Hashtags	Mentions
1	#zara	42 K
2	#hm	23 K
3	#fashion	21 K
4	#bershka	20 K
5	#stradivarius	15 K
6	#ootd	13 K
7	#zarakids	13 K
8	#style	11 K
9	#outfit	8 K
10	#love	8 K
11	#instagood	7 K
12	#zarawoman	6 K
13	#like4like	6 K
14	#mango	5 K
15	#benetton	5 K
16	#fashionblogger	5 K
17	#me	5 K
18	#outfitoftheday	5 K
19	#streetstyle	5 K
20	#instafashion	5 K

Source: insidemarketing.it (2017)

Instagram is the platform where the top fashion retailers of the mass market are mentioned the most (figure 2.19). The opportunities offered by this platform are several: to insert the link of the site in the biography or in the Stories, to contact quickly the company through a simple button, to sponsor their content, to buy directly from a post.

Figure 2.19 – Social media platforms
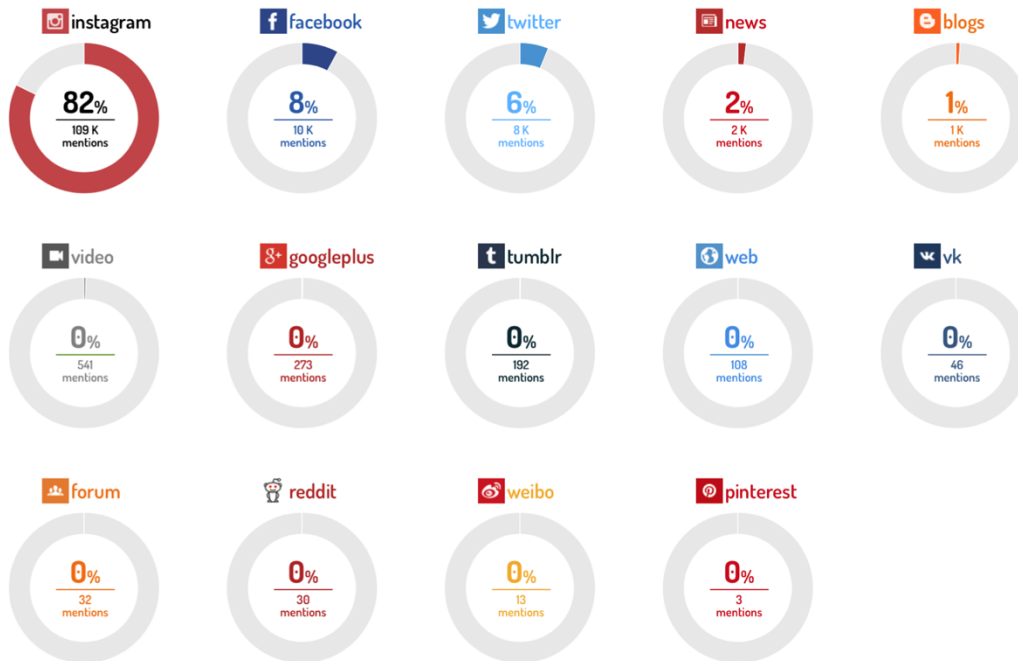
Source: insidemarketing.it (2017)

The best numbers in terms of community (21.06M), interactions (26.9M) and publications (254) are linked to H&M (figure 2.20). Instead, the great follower growth rate belongs to Zara (+ 22%), while that relating to interactions and publications belongs to Celio with (+ 171% and +300 % respectively).

Figure 2.20 – Community

	COMMUNITY Fans, Followers, etc.		INTERACTIONS Likes, Retweets, Comments, etc.		PUBLICATIONS Posts, Tweets, Videos, etc.	
	TOTAL	GROWTH	TOTAL	GROWTH	TOTAL	GROWTH
H&M	21.06M	▲12%	26.29M	▲13%	254	▲7%
Zara	19.44M	▲22%	11.16M	▲78%	133	▲68%
Bershka	4.28M	0%	3M	▼-5%	93	▼-14%
Stradivarius	3.12M	0%	1.64M	▼-33%	68	▼-25%
Pimkie	747.47K	0%	534.07K	▼-16%	79	▼-12%
Benetton	279.05K	0%	234.55K	▲24%	111	▲12%
Promod	180.79K	▲19%	197.86K	▲6%	82	▲7%
Camaieu	71.81K	▲15%	31.89K	▼-42%	45	▼-41%
Stefanel	50.43K	0%	38.17K	▲12%	64	▼-7%
Celio	34.65K	0%	21.64K	▲171%	80	▲300%

Source: insidemarketing.it (2017)

CHAPTER 3

H&M'S COLLABORATIONS WITH LUXURY BRANDS: THE ROLE OF SOCIAL MEDIA

3.1 The multinational company

Hennes & Mauritz is a Swedish multinational clothing-retail company with headquarter in Stockholm. It is known for selling fast-fashion clothing globally.

The following paragraphs proposes an overview of the company's history and development in terms of expansion, finance, business models, group organization, and branding activities.

3.1.1 Background and development

Hennes and Mauritz (H&M) is a Swedish fashion company that has grown into an international fashion retailer. In 1947 Erling Persson opened his first store in Västerås, called "Hennes" standing for "Hers". At that time the product range was limited to women's clothes. The chain expanded during the 1950s by opening new stores in Stockholm and spread to Denmark and Norway in the 1960s.

In 1968, with the acquisition of the Stockholm-based Mauritz Widfross (a hunting apparel and fishing equipment company), the name was changed in "Hennes & Mauritz" and it marked the start of collections for men and kids.

In 1973, there was space also for underwear collections and in 1974, the stores were rebranded with the abbreviation "H&M". During this decade the company continued the geographic expansion beyond Scandinavia (Pahl & Mohring, 2009). Since 1980, sales move into the customer's homes through the acquisition of Swedish mail order company Rowells. Orders, logistics and distribution were handled from the main facilities located in Borås and Oslo (H&M Group, 2000).

In 1982, Stefan Persson, founder's son, took over the position of CEO, working towards quality improvement and reduction of operating costs.

In the 1990s, H&M started to spend more time on design and advertising: traditional newspaper advertising was largely replaced by large city billboards and super models, actors and artist were engaged to wear the brand's clothes.

E-shopping was started as a test activity in Sweden in March 1998, then, from the beginning of 1999 the business was expanded in Denmark and Finland too.

Indicators for the fast development in the new millennium were also the opening of the first store on Fifth Avenue in New York. H&M was named the best international retailer by the US National Retail Federation (H&M Group, 2000).

At the end of 2001, there were over 200 H&M stores in Germany, its biggest market at the time. The retailer was awarded the Gold Button design prize by the magazine Damernas Värld and named best European company by the European Business Press (H&M Group, 2001).

Karl Lagerfeld teamed up with the Swedish company in 2004 to show that design wasn't a question of price. Since this first designer collaboration, H&M invited to partner many luxury fashion giants.

In this decade, online sales were expanded initially to European countries, then to the East, opening the first stores in Shanghai and Hong Kong in 2007.

In the same year, after 60 years from the first Hennes store opened, COS was born, and other brands were welcomed to the H&M group through the purchase of FaBric Scandinavien AB. In 2009, H&M Home was launched (H&M Group, 2014).

In 2010, H&M paved the way for further sustainable initiatives with the launch of its first collection made entirely out of sustainable materials. Three years later the "Garment collecting" was introduced to collect old textiles for reuse and recycling.

In 2015, H&M Foundation launches The Global Change Award, designed to support innovations towards a circular fashion industry (hmgroup.com, 2021).

In 2019, the company became the first big fashion brand in the world to provide detailed information on product level about materials and the supply chain. In the same year, H&M Group increased its ownership in Sellpy, an e-commerce platform for second-hand items.

In addition, Treadler was launched in order to enable a more rapid transformation to a more sustainable textile industry (hmgroup.com, 2021).

H&M has good financial results over the years visible in high turnover (table 3.1), partly because H&M had and still has many stores.

Table 3.1 – Financial development

	2002	2008	2014	2020
Stores	844	1,738	3,511	5,018
Countries	14	33	55	74
Turnover	SEK 53 billion	SEK 104 billion	SEK 176 billion	SEK 187 billion

Source: own elaboration based on H&M Annual Reports

3.1.2 Business model

The business field of the company is fashion clothing and retailing. In the increasingly competitive and changing retail market the European fashion retailer H&M has chosen a unique business model and growth strategy which had enabled the company to expand quickly and successfully beyond its own borders.

H&M's business concept is to give the customer unbeatable value by offering fashion and quality at the best price. The product range included everything from modern basics to high fashion reflecting the very latest international trends.

Since consumers are price-sensitive and fast fashion products are interchangeable, buyers hold high power. Usually, fast fashion retail chains compete with apparel discounters, mail-order companies, or smaller national and local retail chains.

The Swedish company takes on a cost leadership strategy in order to differentiate itself from competitors. It aims to achieve operational efficiencies in all areas.

For this reason, it cuts out the middleman and purchases in high volumes in order to ensure the best price for their consumers. Indeed, not all its competitors can provide the same affordable pricing guarantee (Youell, 2013).

Instead of owning factories, the company outsources manufacturing to independent suppliers, generally based in Asia, that meet its need for fashion, quality, quickness, punctuality and low cost. The power of supplier is relatively low because of the high number of possible suppliers. On the contrary, competitive rivalry is quite high due to the great number of suppliers and need for cost reduction.

Its team focuses on an aggressive marketing and PR strategy, but advertising campaigns are largely similar and adapted to local markets in order keep costs low. H&M takes ideas from high-fashion names design its pieces. Indeed, "Fashion and quality at the best price" is it business concept (H&M Group, 2013).

There is moderate risk of a new company entering the market. However, H&M uses economies of scale, sophisticated information systems and a global network, and such position is difficult to reach for a new competitor.

A SWOT analysis (table 3.2) sums up the internal and external environments.

Table 3.2 – H&M's SWOT Analysis

STRENGHTS	OPPORTUNTIES
- Competitive pricing - Variety of products - Strong brand image - Great store locations - Efficient supply chain - Developed marketing skills - Excellent IT infrastructure	- Focus on emerging markets - Online shopping exploitation - Acquisition and mergers

WEAKNESSES	THREATS
- Dependence on suppliers - Mainly located in Europe	- Impending recession - Intense competition - Rising of labor costs - Global pandemic

Source: own elaboration based on H&M Annual Reports

3.1.3 Group organization

The H&M group includes many brands, the marketplace Afound and the B2B initiative Treadler. In addition, the H&M group is the majority shareholder in Sellpy, a fast-growing e-commerce platform for second-hand items.

Each brand has a responsible and local sales organizations but works purposefully according to central policies and guidelines (hmgroup.com, 2021).

The chief executive officer, who is appointed by the board of directors, is responsible for the Group daily management and appoints the executive management team's members. This last category is made up of seven women and ten men, and comprises the CEO, CFO, the two persons responsible for the H&M brand, the one responsible for Portfolio Brands (which include COS, & Other Stories, Monki, Weekday and ARKET), the one taking care of Business Ventures (which include Afound and Treadler), the Business Tech's head, the CPO and CTO, and the heads of the following group functions: Expansion, Strategy & Transformation, Human Resources, Sustainability, Supply Chain,

Communications, The Laboratory and the Group Strategy Counsel. Those responsible for other group functions are appointed by the CFO.

3.1.4 Branding activities

Hennes & Mauritz Group has always been about H&M, the master brand. However, the portfolio includes sub-brands which are either based on the master brand like H&M Young and H&M Sport or which have their own brand label like L.O.G.G., Divided, &denim.

Moreover, other brands with a weaker relationship to the master brand exist in the portfolio like Collection of Style (COS), that is a more sophisticated brand sold at a higher price. Another example is the acquisition of the Swedish based fashion company Fabric Scandinavian with the two chain stores Weekday and Monki, including brands like Cheep Monday and Sunday Sun.

Furthermore, new categories have been added like cosmetics, shoes, accessories, textile. H&M Home was introduced in 2008, offering textile solutions and home decorating (Filipsson, 2008).

The master brands and other solid sub-brands (figure 3.1) are the most influential within this broad brand portfolio.

Figure 3.1 – H&M's influential brands

Source: Filipsson (2008), p. 147

The company has leveraged its brand thanks to co-branding marketing campaigns: H&M has chosen mostly influential people such as designers, icons, artists and actors. At the same time, other types of collaborations exist (figure 3.2) such as sponsoring and licensing. The most recognizable type of collaborations is the concept of limited-edition collections (Filipsson, 2008).

The company also creates similar campaign collections with icons like Madonna and Kylie Minogue, or with other partners such as Marimekko.

Campaign projects is another type of collaboration in which the company works with organizations towards a specific aim. "Fashion Against Aids" is an example in which H&M collaborated with Designers Against AIDS (DAA) and famous artists like Rihanna, to increase awareness about the virus among young people.

Additionally, in communication campaigns, H&M creates advertisement together with model and famous people.

Sponsoring is another type of collaboration that H&M has been doing for a long time. In 1996, the company started to sponsor Malin Baryard-Johnsson, and in 2003 Peder Fredricson, two horse riders, together creating "Team H&M".

Moreover, H&M uses two different sub-segments of licensing: in-licensing and out-licensing. The former occurs when a well-known character or cartoon figure is licensed from companies such as Disney and Marvel. The latter consists of those franchise operations in the Middle East (Dubai, Kuwait, Qatar and Egypt).

Figure 3.2 Brand leverage strategy map
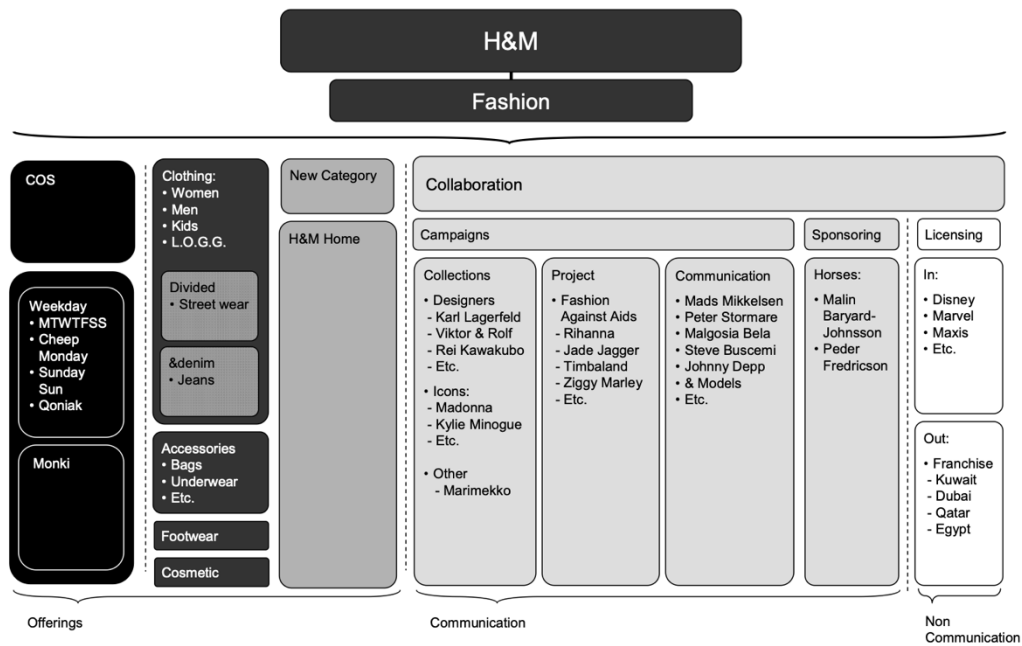
Source: Filipsson (2008), p. 150

Today, the H&M group includes eight clearly defined brands: H&M, COS, Monki, Weekday, & Other Stories, Cheap Monday, H&M Home and ARKET.

They offer customers trends in fashion, beauty, accessories and homewares. Each brand has its own unique identity, but they complement each other well. The brands work continuously to make their product ranges even better. Digitalization and new technology are enabling improvements from the product development phase, like advanced analytics and automated processes, to the final phase of selling to customers, like personalized communication (H&M Group, 2017).

3.1.5 High-Low collaborations from to 2004 to 2021

Since the beginning of the century, note-worthy collaborations between luxury designers and other fast-fashion brands have been attracting considerable media attention (Lee & Decker, 2016). The most popular are those between the Swedish fast-fashion retailer H&M and several luxury houses (figure 3.4).

Ann-Sofie Johansson, H&M's creative advisor said "*The word collaboration is now part of fashion's everyday language, […] With each of the collaborations, the aim is to pinpoint the essence of the brand. It is all about capturing the designers' or the brands' DNA and offering it to the world*" (vogue.co.uk, 2018).

A summary of the H&M's collaborations with luxury brands and their outcomes until 2017 (figure 3.3) is proposed by Mrad et al. (2018). Then, the text goes on with more recent collaborations, from Moschino to Simone Rocha.

Figure 3.3 – List of collaborations between H&M and designer luxury brands from 2004 to 2017

Year	Designer luxury brand	Collaboration outcome
2004	Karl Lagerfeld	1500–2000 pieces sold/hour
		Monthly revenue increased by 24%
2005	Stella McCartney	Collection sold out within hours
		Revenues increased by 11%
2006	Viktor & Rolf	More than 200 people lining up prior to their opening
2007	Roberto Cavalli	Shoppers lining up from 5 a.m.
		Collection sold out within 20 min in Birmingham branch and within the first 40 min in Dublin
		14% sales growth
2008	Comme des Garçons	12-h line-up in Tokyo during the launching
		7% sales growth
2009	Matthew Williamson	Shoppers competing to bag the best buys
2009	Jimmy Choo	Thousands of people line-up for 12 h
		1% sales growth
2009	Sonia Rykiel	Mostly female's queue
2010	Sonia Rykiel	Website crashing within an hour after selling out kids' wear collection
2010	Lanvin	Successful collaboration in all countries
2011	Versace	Collection sold out in Dubai and Beijing within 30 min
2012	Versace	Hours of line-up during the launch
2012	Maison Martin Margiela	Collaboration resulted in unexpected poor sales
2012	Marni	Long line-up
		15% sales growth
2013	Isabel Marant	Shoppers lining up from 4 a.m.
		14% sales growth
2014	Alexander Wang	Long line-up
		Website crash
2015	Balmain	Most remarkable line-ups 3 days prior the launch
		Most successful collaboration with millennial celebrities sharing awareness on social media platforms
2016	Kenzo	Line-ups from 8 a.m. 1 day prior the launch
		More than 350 people lined up
2017	Erdem	Overnight line-up
		Collection sold out
		Overwhelming audience for online sales during the launch
		Website crash within 2 min

Source: Mrad et al. (2018), p. 569

In 2018, an Instagram live call from Gigi Hadid to Jeremy Scott (Moschino creative director) revealed the collaboration. The collection was launched with a star-filled fashion show in New York in October, and in stores on 8th November. Jeremy Scott told *Vogue* he was excited to work with H&M as he loves the idea of bringing his designs to the masses (vogue.co.uk, 2018).

In 2019, the design team at H&M had the idea of a knitwear collaboration with Pringle of Scotland, renowned as one of the oldest luxury knitwear brands.

The same year, H&M took the challenge to make haute couture accessible to the masses. In the design process, Giambattista Valli has refined every item: 41 pieces for women, 31 for men and 34 accessories.

In 2020, there were several collaborations with names like Johanna Ortiz, Sandra Mansour and Giuliva Heritage (about.hm.com, 2020).

In 2021, Simone Rocha extended its world to everyone for the first time. The designer revisited her brand's archive, combing her past collections and carefully reworking beloved pieces into unexpected new designs.

3.2 The digital presence

Digitization has impacted the way the retail industry operates, for instance, H&M has repositioned 5,000-plus store estate into logistics hubs for online orders (telegraph.co.uk, 2020).

The H&M group's brands reach customers around the world, wherever, whenever and however they want to meet the company: in stores, on websites, in digital marketplaces and on social media. The group wants to offer a convenient and inspiring experience in which online and physical stores interact. Online sales represent a 28% share of the group's net sales in 2020 (H&M Group, 2020).

The H&M group continues to expand with a focus on increased omnichannel sales. In 2020 H&M opened online in Australia and was also launched on the ecommerce platform SSG.COM in South Korea. COS, Monki, Weekday, & Other Stories and ARKET all opened online in Bulgaria, Croatia, Cyprus, Estonia, Greece, Latvia, Lithuania, Luxembourg, Romania, Russia and Switzerland in 2020. COS also opened online in Japan and ARKET was launched on the ecommerce platform Tmall in China, while Afound opened online in Germany and Austria.

The aim of H&M is to continually enhance the customer experience. Initiatives and improvements are ongoing throughout the supply chain to make the experience easy and inspiring for customers wherever they want to meet the company.

"H&M Club", the digital loyalty program, is accessed via mobile and customers collect points on everything they buy. Members can choose to pay now or later through the H&M app, whether shopping in store or online. They also have access to personalized offers including exclusive preview shopping, special club prices, possibility to join H&M fashion shows, or being styled for a photo shoot with friends. Club members can spend their points on the club offers that are right just

for them (H&M Group, 2017). In 2020, H&M customer loyalty program has reached 120 million members (hmgroup.com, 2021).

"Find In Store" initiative allows customers to use their mobiles to see in which stores they can find a specific item in the size they want. "Click & Collect" allows customers to pick up their online purchases in stores. "In-Store Mode" allows customers to see on their mobile which items are in the store they are currently in, as well as online. "Visual Search" helps customers find the right product by making relevant recommendations based on image recognition.

"Radio Frequency Identification" (RFID) means items with a digital price tag can be located quickly, to get precise information on an item's availability.

"Recommended Size" helps customers find the right size online based on past purchase. "Scan & Buy" lets customers to find and buy the item online in the size and color they want thanks to the QR code on a product in store.

"Next Day delivery", "Express delivery" and "Online returns in store" are services which will continue to roll out in more markets. Digital receipts in the H&M app in most of its markets.

"Increased product transparency" is important for customers to be able to make sustainable choices. Innovative new services to help customers live a more sustainable lifestyle such as garment rental, second hand, made-to-measure jeans, repairs, alterations and climate-smart deliveries.

"Garment Collecting" of used clothes and home textiles, from any brand and in any condition, for reuse and recycling.

#HMxME invites customers to share their fashion stories from Instagram while also providing an easy way to buy the items in the images.

3.3 Social media strategy

Fashion brands spread news about themselves through social media in order to reach a huge audience. Before the popularity of social media, many consumers would go in a store looking for items displayed on the shelfs or find inspiration from magazines or other printed publications. Today, costumers want to see their favorite brands and share their latest outfits on social media.

H&M is present on Facebook, Instagram, Twitter, Pinterest, YouTube, Snapchat, Google+ and LinkedIn (hmgroup.com, 2021), as well as on Youku and Sina Weibo (China) and VKontakte (Russia).

All H&M's advertisements are produced centrally at the head office in Stockholm meaning that advertisements are basically the same in all markets, but the media mix is adapted to local needs and circumstances.

The Swedish retailer, as well other brands, promotes its identity through collaborations with celebrities and luxury designers to create media impression and build up positive brand perception and attraction to stores.

H&M doesn't use storytelling as strategy in its web pages and social media channels. Indeed, there are no posts that communicate the brand's story. Posts communicate discounts, promotions, store opening, etc. (Rosskamp, 2018).

The aim of social media for the fast fashion industry is to show products' details in order to drive the customer to the store or e-commerce platform. In fact, all H&M's online channels are built to achieve purchases. The website and apps are very easy to browse in, allowing customers to see quickly the price, the description and details of each piece, and zoomed-in pictures of the fabric.

Furthermore, the fast fashion's target group is young, very active online, especially in social media, and it wants to be updated in fashion trends. They value the company not only as fashion brand but also as a source of knowledge.

Instagram is the most popular social media platform used by the fashion industry. It acts as an effective platform for customers' engagement where people can follow brands and like posts (notesmatic.com, 2017).

This platform allows the brand to connect with its consumer directly through images, video, comments and direct messages. Updating the brand's account constantly with relevant content and using celebrities to advertise products or services are two of the best practices to gain likability from users on Instagram (Loureiro et al., 2018).

In September 2021, H&M has made 6,519 posts on Instagram and has 37.4 million followers (figure 3.4). This number of followers reflects the huge success H&M has

achieved by marketing on Instagram. The hashtags mainly utilized by its audience
are #hm (12,452,960 posts), #hmxme (936,352 posts).

Figure 3.4 – H&M Instagram Page

Source: instagram.com (2021)

Based on information gathered from H&M's Instagram account, the company's
social media strategy on this platform will be outlined.

Posts are uploaded three times a day, even on weekends. All the posts that represent
the brand identity goes under the hashtag #H&M, while posts providing fashion-
related information are contained in #HMMagazine and interviews in #HMLife.
The company created the hashtag #HMxME to provide a platform for ordinary
people to share a picture which H&M can then present in its feed and website. So
far, 976 K posts exist (September 2021). Besides this, H&M is actively asking
people who tagged the brand if they would agree on its terms and conditions. These
pictures are considered as UGC sine the content is fully produced by the consumers
and is not influenced by sponsoring of the brand (hmgroup.com, 2021).

The feed (figure 3.5) is plenty of pictures and videos of models having fun and
being confident in their clothes while doing daily activities.

Content displays clothes, vibrant colors, and young models with different appearances, sizes, and genders, reflecting the target of the company. Products zoom-in are used to show details of the materials, fabrics, and prints.

H&M promotes the Conscious collection and the Conscious Exclusive collection with campaign's images and videos and with the hashtags #HMConscious and #HMConsciousExclusive. Images and videos of these collections have green as main color emphasizing nature and sustainability. H&M uses also bright colors to talk about this. In addition, the images of H&M Conscious collection introduction campaign for 2019 have large texts over the images in order to draw attention on them, then captions provide information related to the text on the images.

The communication of collaboration collections with fashion brands, artists, and other companies like Netflix is designed to represent both identity of H&M and its partner. This content is not communicated regularly and refer to a short period of time, usually compressed before the launch as it will be possible to see in the paragraph regarding the high-low collaborations on social media. Specific hashtags are created for the collaborations such as #HMBALMAINATION for Balmain, #blohsh for Billie Eilish, #strangerthings for Netflix original series.

Events like a collection launch are a part of the brand experience and are displayed on the feed. H&M always invite some influencers and celebrities of the fashion industry but also from different fields, like actors and singers.

Instagram Stories, IGTV and reels are used with high frequency. Stories are then collected in albums like the one created for pride or the other for Netflix x H&M. H&M focuses on reels to show outfits and products, while it avails of IGVT to make live sessions, tells stories about special guests, resume fashion shows.

Figure 3.5 – H&M's ordinary Instagram feed
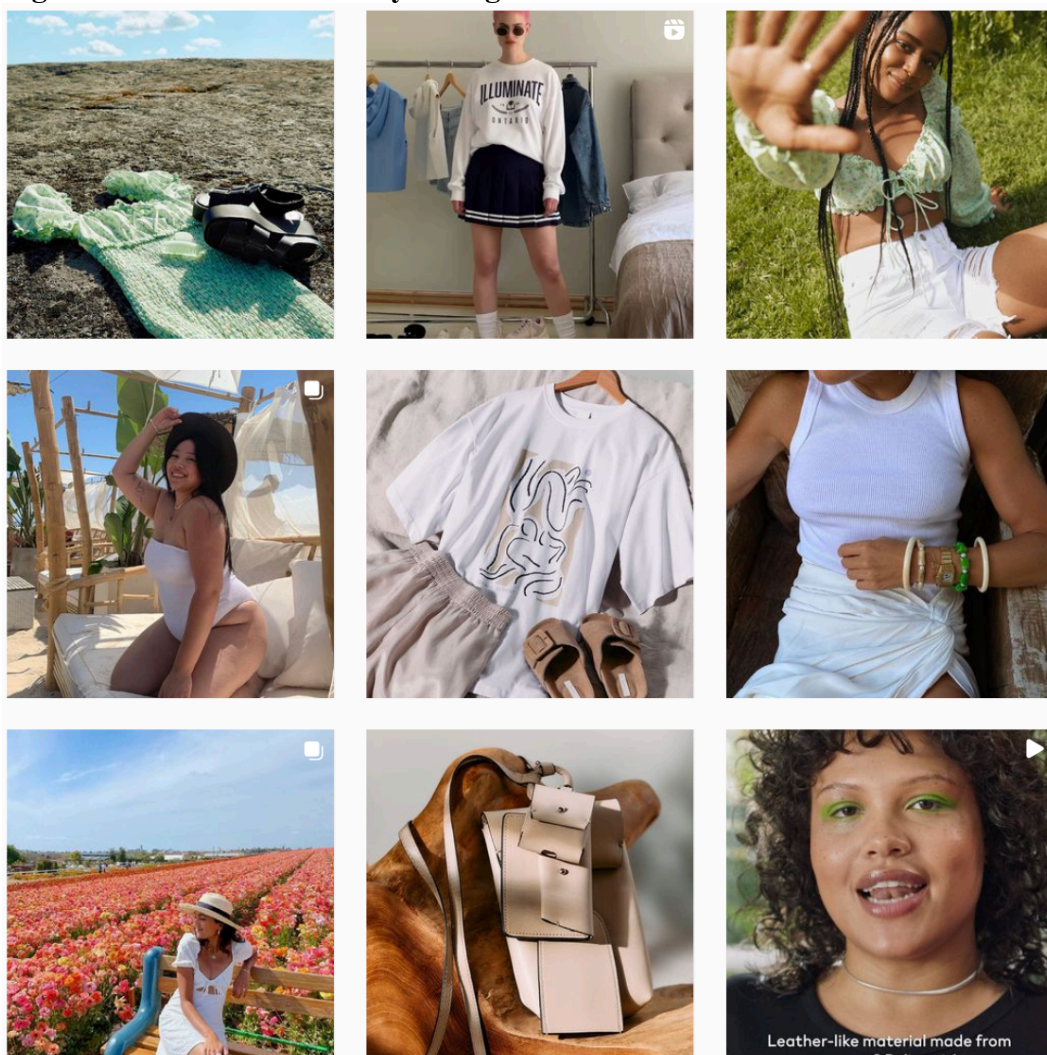
Source: instagram.com (2021)

3.4 Content analysis of high-low collaborations on Instagram

3.4.1 Methodology and aim

In this part of the study, qualitative content analysis is selected as primary methodology. Content analysis is a research technique for making replicable and valid inferences from texts or other meaningful matter relating to a particular context. It allows researchers to gain new insights, increase understanding of a topic, or informs practical actions (Krippendorff, 2019).

The research aims at understanding how H&M uses social media marketing to promote its co-branding activities with luxury brands. Thus, background concepts of the fast fashion industry (Chapter 1) and social media strategy (Chapter 2) are fundamental sources for the analysis.

In investing the role of social media in fashion collaborations, content analysis is used to examine texts, images, videos, visual merchandise (other meaningful matter) of H&M's official Instagram account.

For this qualitative analysis, Instagram has been chosen as the social media platform where data are collected due to its large amounts of visual and written documentation like images, videos, and captions. Here, content analysis is used to analyze the meaning and the intention behind the posts published.

The collaborations taken into consideration are five: Balmain x H&M (2015), Kenzo x HM (2016), Erdem x H&M (2017), Moschino x HM (2018), and Gian Battista Valli x HM (2019).

Firstly, a brief presentation of the co-branding partners Instagram accounts is delineated to comprehend roles they have in the collaborations.

Secondly, a within-case analysis is outlined considering the promoting posts from announcements to launches. All of them have been saved: about 61 for Balmain, 65 for Kenzo, 48 for Erdem, 36 for Moschino, and 36 for Gianbattista Valli. In this way, videos and images of each co-branding collection are displayed together without any interruptions of ordinary posts made by H&M, as the figures formed by six posts at the end of each case's description will show.

Within-case analysis data have been gathered in terms of content formats, captions, likes, comments, hashtags, mentions, celebrities and influencers.

Lastly, a cross-case analysis is performed, and a table is constructed to summarize potential similarities and differences among the five collaborations, as well as positive and negative aspects of them. Furthermore, some advice is presented to improve the H&M's marketing strategy in this field.

3.4.2 Co-branding partners' Instagram presence

All the data collected in this paragraph refer to September 18, 2021.

Balmain has made 6,081 posts on Instagram and has reached 10.9 million followers.

The top three hashtags are #balmain (7,647,158 posts), #balmainarmy (132,242

posts), #balmainparis (202,339 posts) that is also used in the collaboration posts by H&M. The huge number of mentions highlights the dominance of UGC over the company's posts.

All videos and images are precisely refined, reflecting the luxury identity of the brand, especially its attention to details. Black and golds touches are its distinctive feature, but also colorful posts are present and uniformly spread through the feed. Oliver Rousteing is always around with portraits and interviews. Models are mainly international stars: Beyonce and Jennifer Lopez are common characters on its campaigns and all the stories of their looks are collected in the album called Balmain Army. Reels (51) and IGTV are widely used (63).

Kenzo has made 555 posts on Instagram and has reached 1.9 million followers. The top three hashtags are #kenzo (8,707,137 posts), #kenzoparis (159,487 posts), #kenzokids (116,491 posts). The volume of contents is dominated by UGC as well in the other two cases.

All posts are studied to imitate the vibrant energy of the brand. White is the dominant color pattern, but many colors are present in its feed too. Tigers and people in movement are common on its account. Reels (28) are more used with respect to IGVT (7).

Erdem has made 4,164 posts on Instagram and has reached 824 thousand followers. The top hashtag is #erdem (156,026 posts). The huge number of mentions highlights the dominance of UGC over the company's posts.

Posts are precisely sophisticated, reflecting the personality of the brand, especially its richness of details. Soft colors are its distinctive feature. Models are the only characters on its campaigns. Album of stories collect the latest season collections. IGTV (20) are more used than reels (1).

Moschino has made 11, 328 posts on Instagram and has reached 1 million followers. The top three hashtags are #moschino (7,992,130 posts), #moschinobag (85,939 posts), #moschinokids (47,600 posts). Here also, the volume of contents is dominated by UGC and not by the company's posts. Albums of stories are not present. IGTV (49) are more used with respect to reels (22).

Content is literally giving voice to the identity of the brands, especially its extravagance. Moschino is the king of colors, and this aspect is transferred also to its account. Celebrities are always present, especially singers like Dua Lipa.

Gianbattista Valli has made 3,008 posts on Instagram and has reached 2.4 million followers. The top three hashtags are #gianbattistavalli (3,919 posts), #gianbattistavallihautecouture (300 posts), #gianbattistavalliparis (119 posts). Here, the volume of contents is dominated by the company's posts and not by UGC. All its posts suggest the haute couture history of the brand. Pastel colors are used to show its elegance but touches of bright colors are also present to make the feed more dynamic. Celebrities and macro influencers are selected carefully. Albums of stories are not present. IGTV (17) are more used with respect to reels (2).

3.4.3 Within case analysis

Collaboration 1: Balmain x H&M

Balmain x H&M collection was launched worldwide on November 5, 2015, but the company started posting five months before.

H&M published the first picture on May 18 with this caption: *"Time to reveal our next guest designer collaboration with #BalmainParis! Creative Director #OliverRousteing with friends #KendallJenner #JourdanDunn are walking the # BBMAs red carpet in selected pieces from the collection! #HMBALMAINATION"* (Instagram, 2015). In the same day, other five posts (a video and four images) announced the collaboration.

On June 11, H&M published a video of Oliver Rousteing talking about the excitement of people about the collaboration. The interview was then available in hm.com/life (#HMLife).

A month later (August 21), three images were posted to show zoomed-in details, decorations, fabrics and colors about the garments. The post showing the collection dress (figure 3.6) reached 165K and 8,545 comments, the greater numbers among the collaboration posts.

Figure 3.6 – Post of August 21, 2015
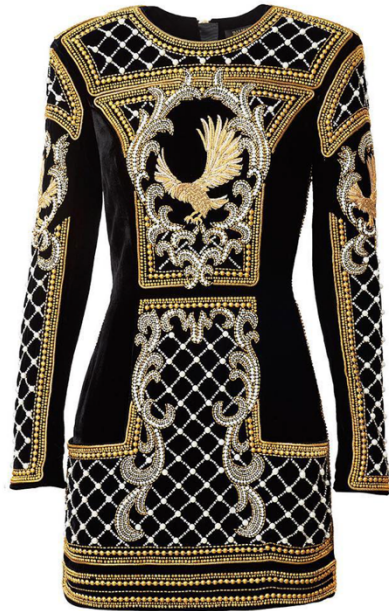
Source: instagram.com (2015)

The same month (August 31), the company shared three other images: two with Oliver Rousteing's citations about its passion for fashion and a photo of him.

From September to the launch of the collection, collaboration's content became more dynamic.

On September 17, Gigi Hadid came along the collaboration. H&M posted a picture of her wearing the collection dress at the Harper's Bazaar US event. The following post of that day showed a closer view of that dress, underlining its craftsmanship. Then, on September 19, a video of Oliver Rousteing, a citation and an image were published.

The Twitter Q&A with Balmain's Creative Director allowing people to ask questions using the #HMBALMAINATION was presented on September 25. The same day, two posts of models were added to the feed.

H&M announced the account takeover of Oliver Rousteing who wanted to share his favorite pieces from the collection on October 15. Thus, the other three posts came from his mind, as well hashtag like #pearlsareforever.

The New York launch event was presented to the world with six posts (a video and five images) allowing people to see behind the scenes (#BTS) content about the fittings on Snapchat on October 19. The event was available in live streaming on H&M's Twitter and Periscope pages.

Some reminder posts like a picture showing the event in the making were published on October 20. The show day and the following days, stars and international models wearing the amazing looks and some wrapping up videos of the event filled H&M's Instagram account.

The collaboration had also its official anthem created by Vaz music producers, as it possible to denote from the posts of October 25.

It had also a music video, presented by some video posted on October 26 and 29.

Figure 3.7 – Balmain x H&M feed without H&M's ordinary posts
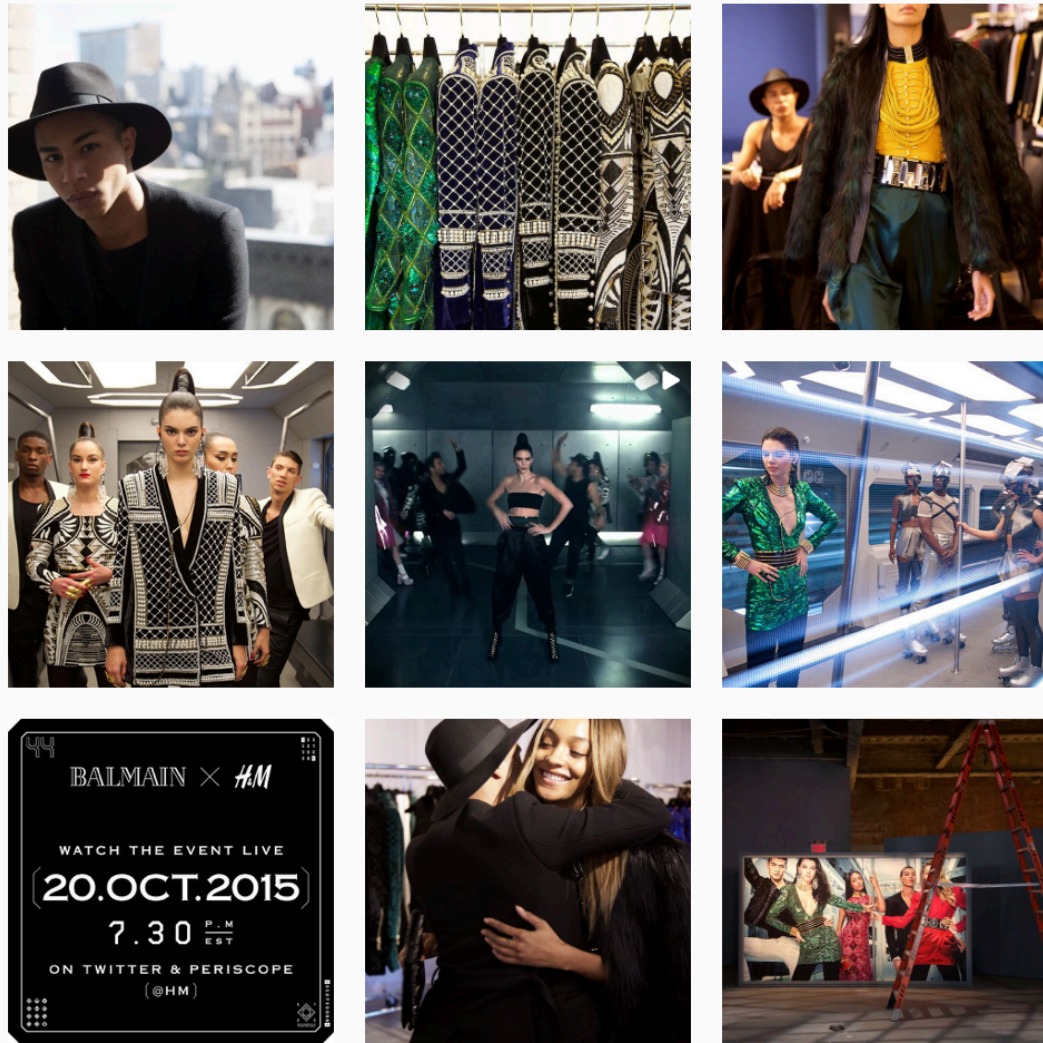
Source: own elaboration from Instagram

The hashtag #HMBALMAINATION was present in each post, and it has reached

67,881 mentions (September 2021).

Collaboration 2: Kenzo x H&M

Kenzo x H&M collection was launched worldwide on November 3, 2016, but the collaboration was revealed with a video (figure 3.8) on May 25, reaching the greater numbers of comments (3,099) among the collaboration posts.

Figure 3.8 – Post of May 25, 2016
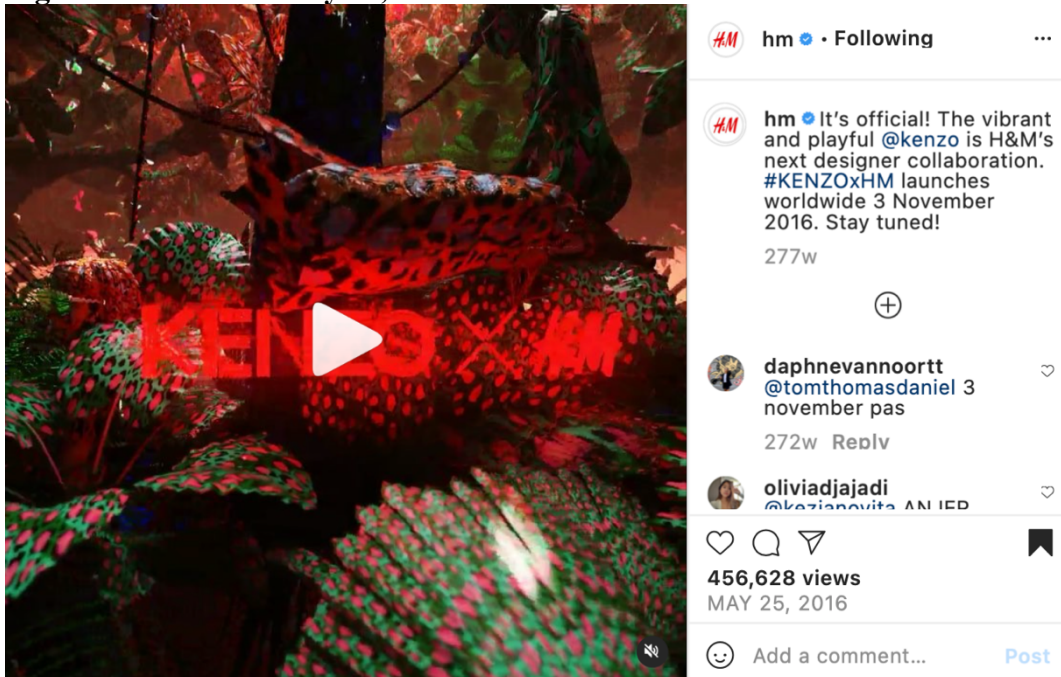
Source: instagram.com (2016)

On July 25, an image said that the following day the first looks of the collection would have been presenting on Snapchat. Then, on July 26, women' and men' looks were shared on Instagram throughout three different images.

On September 12, H&M communicated with a video that the campaign's photographer was the legendary Jean-Paul Goude. The same day, an image presented the #KENZOxHM crew and a behind the scenes picture.

On September 14, three different posts shared the sketches of three influent women (Iman, Rosario Dawson, and Chloë Sevigny) made by Jean-Paul Goude.

On September 22, three posts representing the first campaign image featured Chance The Rapper, a video of him talking about its passion for music, and an image with pieces of his look. On September 28, the same happened with Suboi. On September 30 a campaign image featured Iman was posted. The same day H&M presented a video showing the electric energy of the collaboration to remind the launch date was coming closer.

On October 5, a picture of Jessica Alba wearing a #KENZOxHM dress was posted to increase excitement for the collaboration. On October 7, a video interview of Iman was posted with the hashtag #HMMagazine and a behind the scenes picture of her in a leopard dress were posted. On October 10, a colorful image starring Oko Ebombo was published. October 13, two videos and an image of Rosario Dawson, and a video, an image of Chloë Sevigny and an image of her outfits were published on. The one showing the outfits (figure 3.9) reached 104K likes, the greater numbers among the collaboration posts.

Figure 3.9 – Post of October 13, 2016
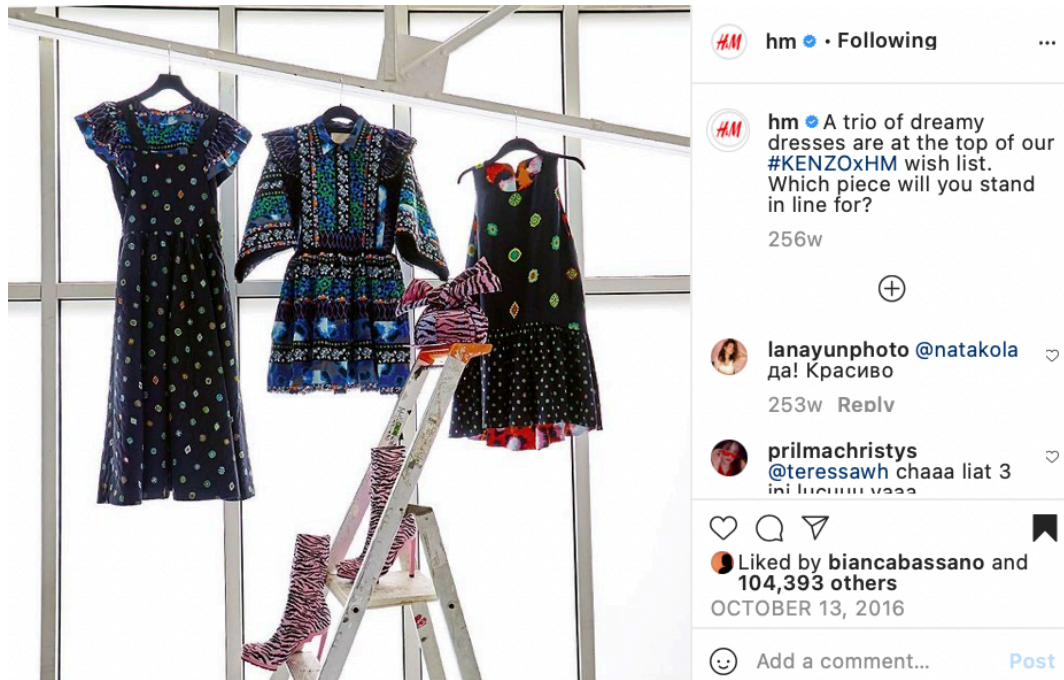
Source: instagram.com (2016)

The snapchat logo was published on October 17 and 18 to explain that people could get full access to the New York show through it. On October 18, the companies provided the EMOTIKENZO app to start communicating with emojis. Then, on October 19, a New York image was posted and, on October 20, videos and images of models BTS, celebrity's arrival like Joe Jonas on the red carpet, catwalk, and all the best moments were shared. On October 23, a video reminisced the launch date of the collection in stores. On October 24, Chloë Sevigny was posted mentioning her interview on H&MMagazine. Other videos and interviews were published to better present the items until October 30. A post explained that the EMOTIKENZO

were available for both Apple and Android devices on October 31. Videos and images continued to flow at least once a day before the launch.

Figure 3.10 – Kenzo x H&M feed without H&M's ordinary posts
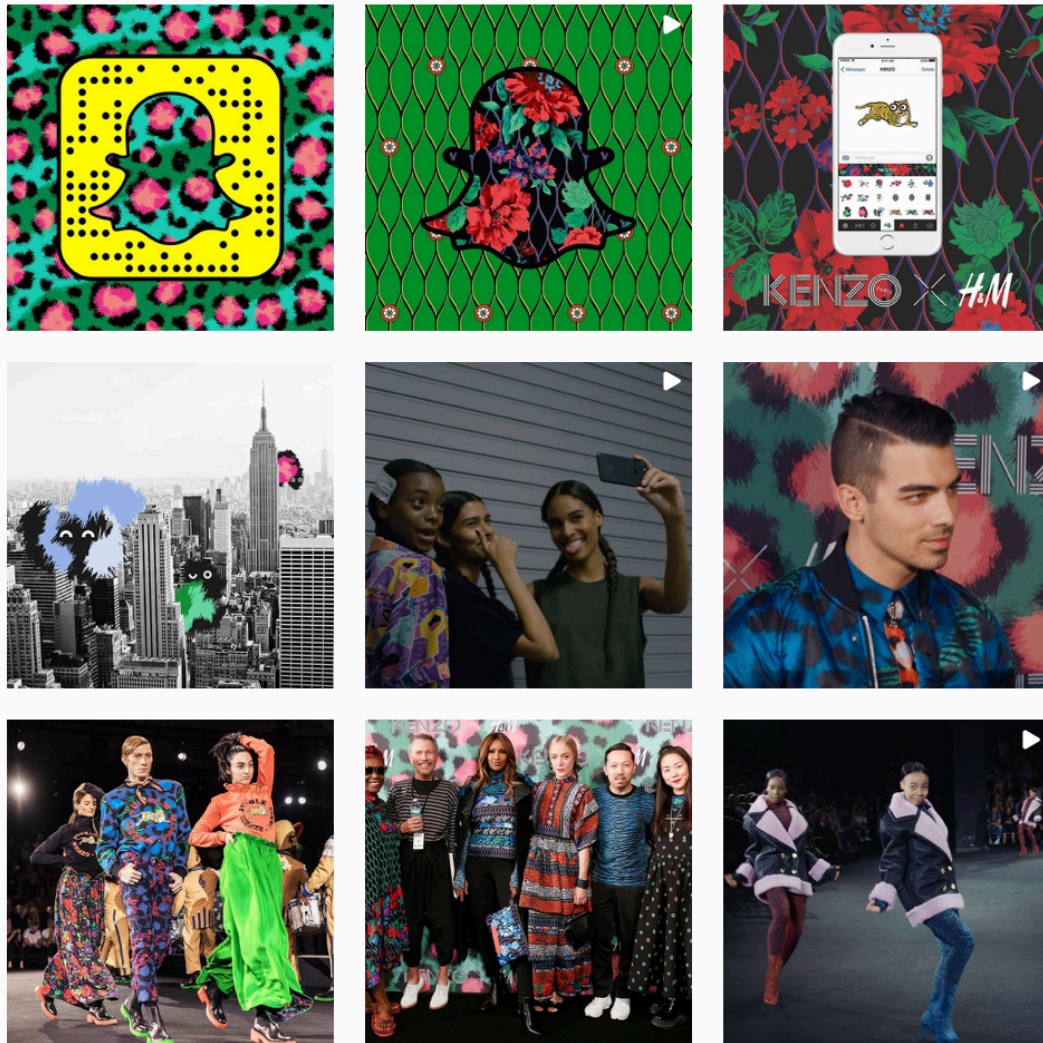
Source: own elaboration from Instagram

The hashtag #KENZOxHM is present in each post analyzed, and it has reached 53,063 mentions (September 2021).

Collaboration 3: Erdem x H&M

Erdem x H&M collection was launched worldwide on November 2, 2017, but the first video announcing the collaborations was out on July 13 (figure 3.11) reaching the greater numbers of comments (549) among the collaboration posts. That day, Erdem's first-ever menswear collection and Imaan Hamman as the campaign model were presented with two separate images.

Figure 3.11 – Post of July 13, 2017

Source: instagram.com (2017)

On September 20, a pair of sneakers, a dress worn by an actor, and the leopard patterned coat were in the feed. On mid-October, other videos and images gave a wider view of the collection. On October 18The LA event was presented with a video, and some exclusive glimpses were on Instagram stories.

A video suggested the account takeover of Gala Gonzalez for some behind the scenes content. Neels did the same for the @hm_man collection. On October 19, a Zendaya picture (figure 3.12) reached 232K likes, the greater number among the collaboration posts. The same day, some videos of Alexa Chung and Iman Hamman, and from the catwalk were published, as well in the following days.

Figure 3.12 – Post of October 19, 2017
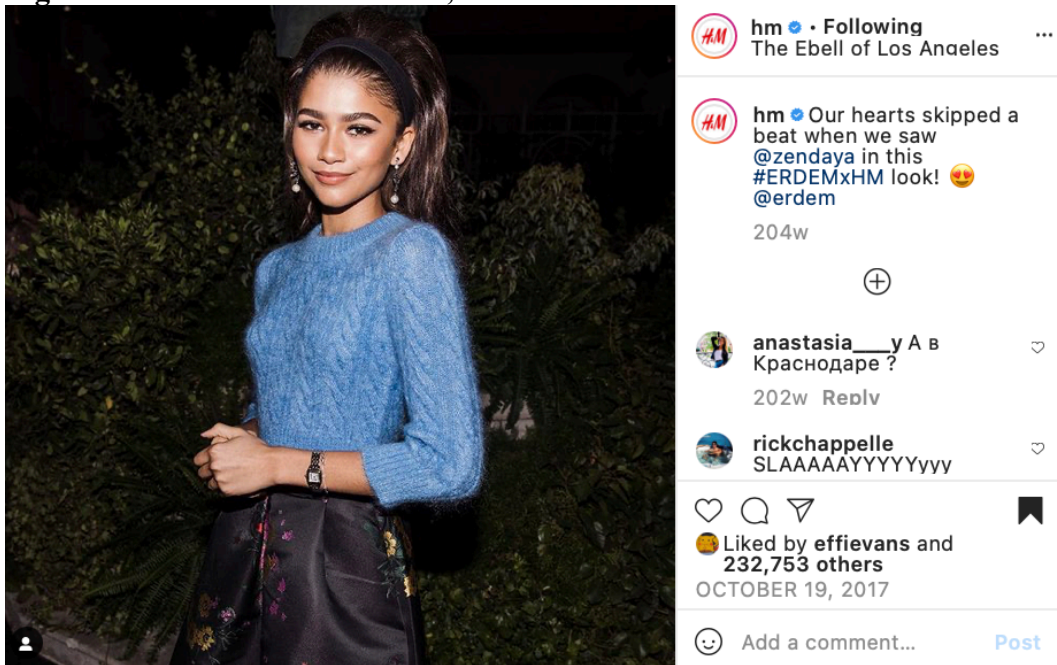
Source: instagram.com (2017)

On October 23, the short film directed by Baz Luhrmann, a modern love story set in a house full of secrets was presented. Images and videos of the film continued to flow in feed for three days. On October 25, a photo of Years & Years from the NYC stage was published to thank the singer for have played "Hypnotized" created just for the film. On October 26, a hoody image accompanied the caption saying that

preview of the collection was up at hm.com. From the last days of October to the second of November posts were published to remember consumers that Erdem would have been available in H&M's selected stores and online.

**Figure 3.13 – Moschino x H&M feed without H&M's ordinary posts**
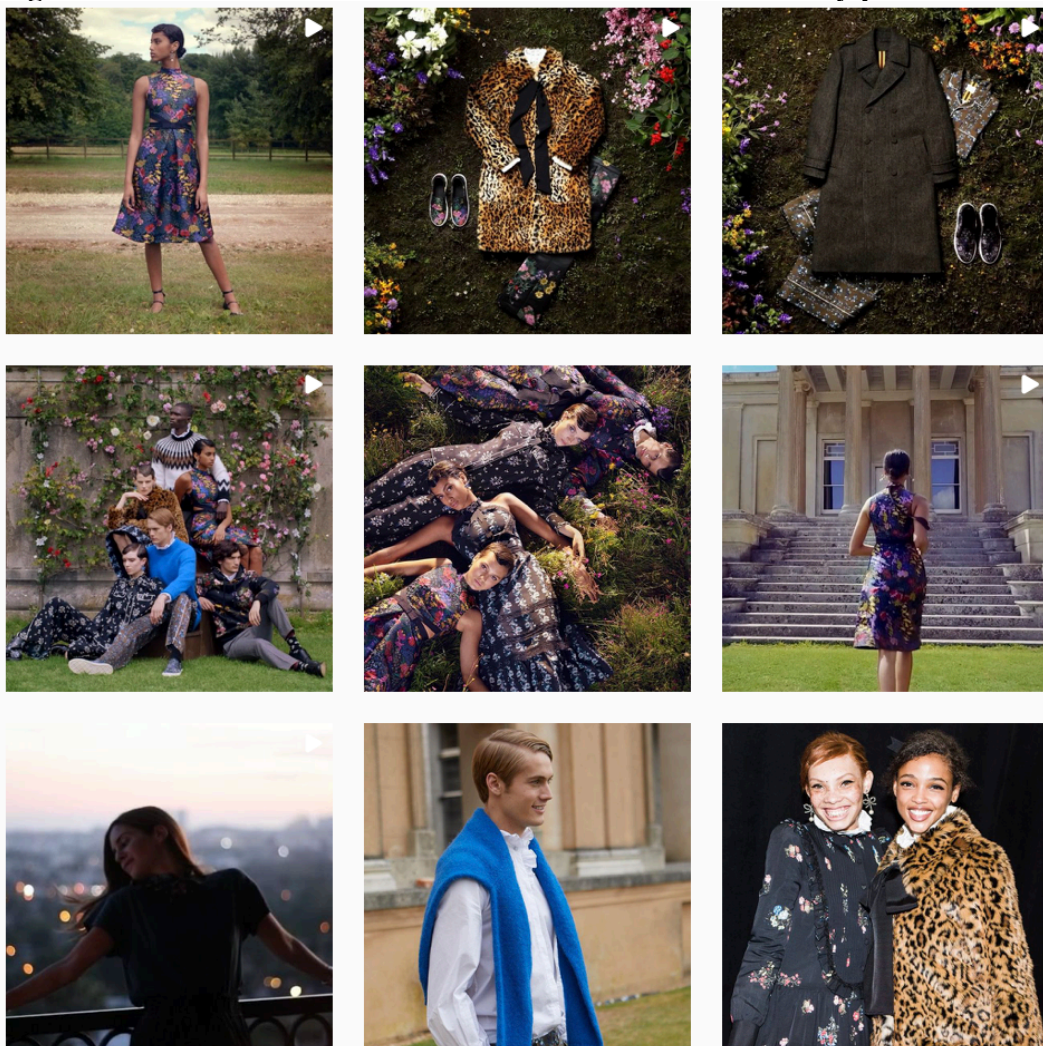
Source: own elaboration from Instagram

The hashtag #ERDEMxHM is present in each post analyzed, and it has reached 27,585 mentions (September 2021).

Collaboration 4: Moschino x H&M

Moschino x H&M collection was launched worldwide on November 8, 2018, but the Swedish retailer drew the attention with a video on April 13 with this caption: "PLEASE STAND BY. Tune in to H&M's Instagram Live on Sunday, April 15 to get a front-row seat to the release of this year's biggest fashion secret." (Instagram, 2016). On April 15, H&M revealed the charismatic Moschino TV x H&M (#HMOSCHINO). On April 16, an image with the model Gigi Hadid (figure 3.14) reached 122K likes, the greater number among the collaboration posts. That day, a video of Beckerman Blog and an image of Jeremy Scott were on the feed too.

Figure 3.14 – Post of April 16, 2018
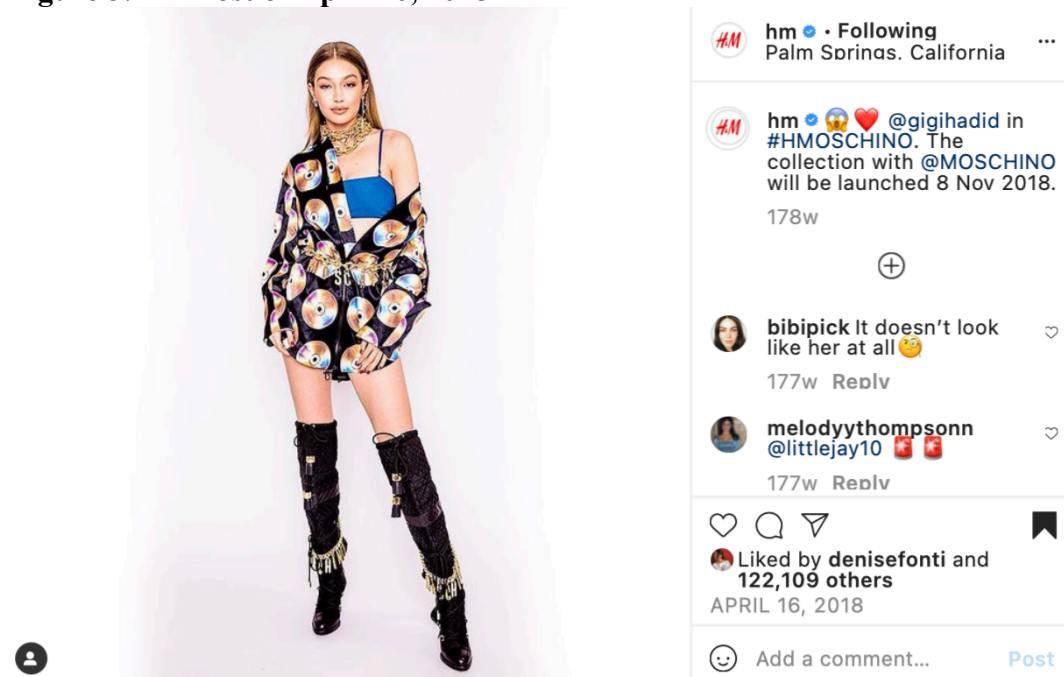
Source: instagram.com (2018)

On October 5, a campaign image highlighted gold and sparkle would have been in the collection. On October 11, an image showing two models (3.15) reached the greater number of comments (2,111) among the collaboration posts on Instagram (September 2021). The same day a video presented the GIFs out on GIPHY.

Figure 3.15 – Post of October 11, 2018

Source: instagram.com (2018)

On October 12, Jeremy Scott danced with a model in a video. On October 23, a Time Square's video communicated the possibility to watch the show on Instagram live or at the square. Celebrities, backstage and GIFs were created during the show. On October 26, three posts reminded the show. From 30 to 5 November a video per day was posted. On November 25, a video of the digital model Nonoouri and one

displaying a bag were in the feed. On November 26, H&M asked to its audience who could have been the next to twin with an image of two famous twins. On November 7, a cartoon t-shirt and a picture of Jeremy Scott and Madonna were posted. The day of the launch, a photo of Stella Maxwell was published to alarm people.

Figure 3.16 – Moschino x H&M feed without H&M's ordinary posts
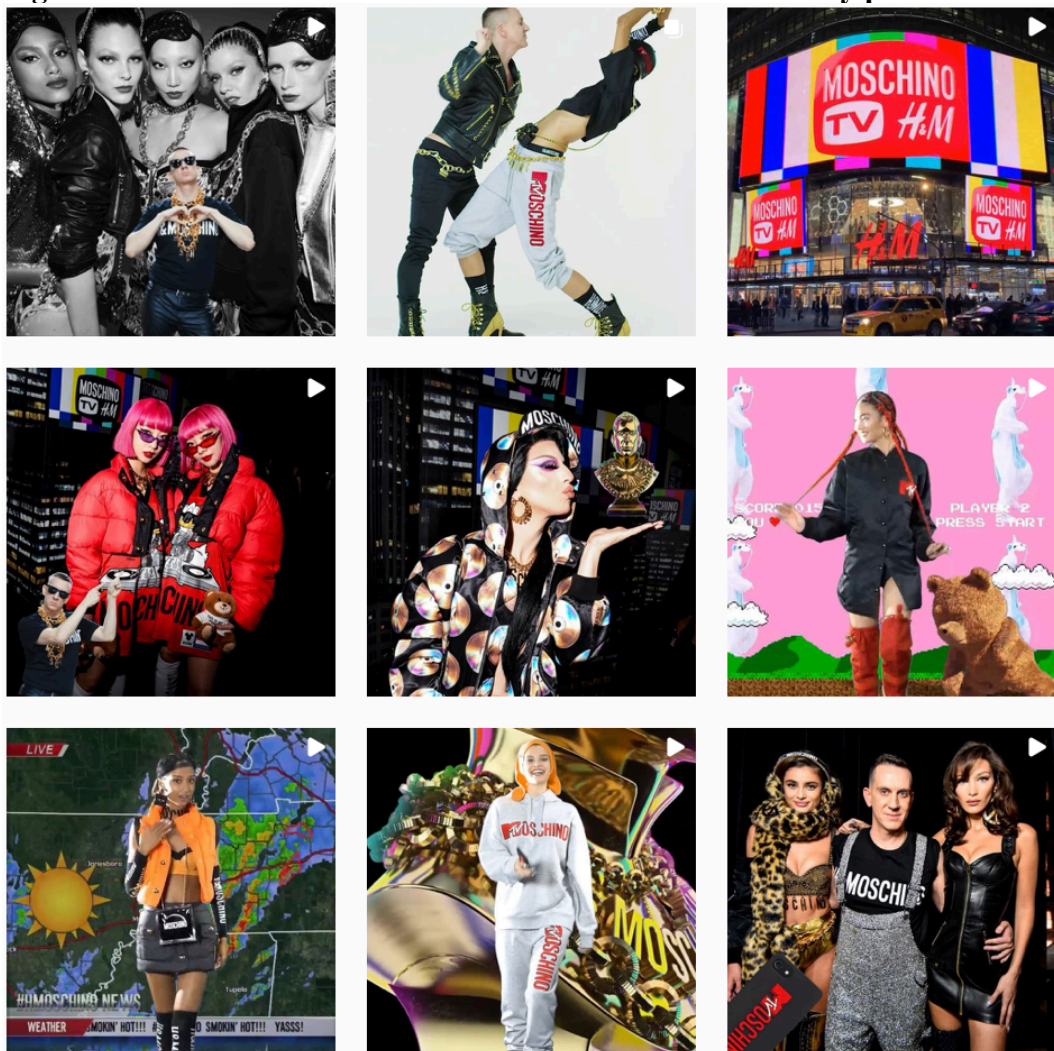
Source: own elaboration from Instagram

The hashtag #HMOSCHINO is present in each post analyzed, and it has reached 37,173 mentions (September 2021).

Collaboration 5: Gianbattista Valli x H&M

Gianbattista Valli x H&M collection was launched worldwide on November 8, 2018, but the company revealed it with a video (figure 3.17) on May 23, reaching the greater number of comments (4,242) among the collaboration posts. The same day, a picture presented the crew.

Figure 3.17 – Post of May 23, 2019
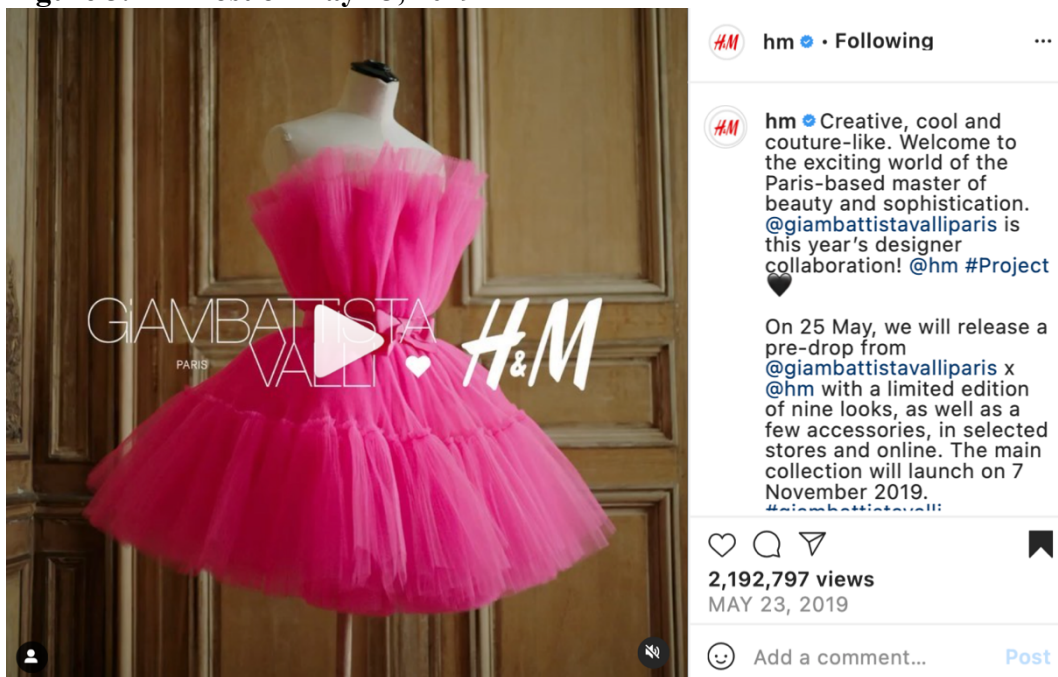
Source: instagram.com (2019)

On May 24, an image of Her, a musician part of the crew, was posted. Then, a video showing Kendall Jenner with the dress for the #amfARCannes was posted and

(figure 3.18) reached 2.5M likes, the greater number among the collaboration posts. An IGTV displayed Her, Chiara Ferragni, Chris Lee, and Ross Lynch, all preparing for the event, was also shared that day.

Figure 3.18 – Post of May 24, 2019
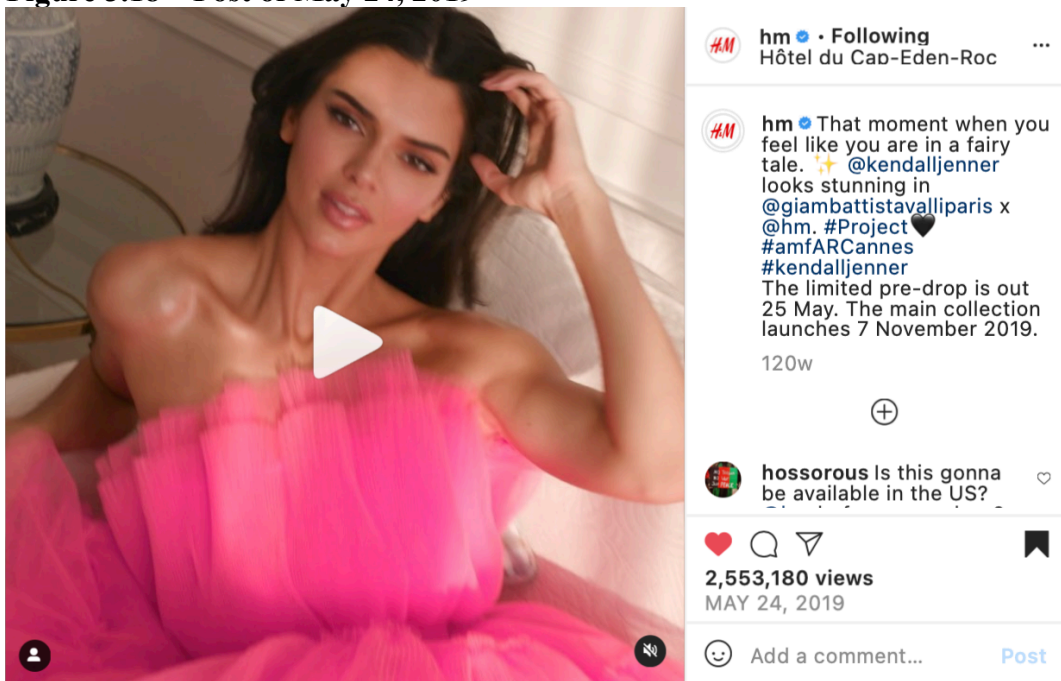
Source: instagram.com (2019)

On May 25, two videos remembered the pre-collection drop, and the day after, an image communicated the sold out. On October 7, a campaign image of Kendall Jenner wearing an elegant red dress remarked the main collection launch. On October 10, the model was captured wearing the online exclusive pink dress and some more images to the album. On October 22, an IGTV conveyed the interview of the designer about the collection. Then, on October 23, two campaign videos and an image of red roses were published. On October 25, a backstage video of the

Rome show, two IGTV of the runway, and an image of a model on the catwalk posted. On October 31, a boomerang of Kendall Jenner told people to tag @hm and share their love stories at #Project. The same day an image of socks and a video were published. From November 1 to 6, H&M made at least one post a day. On. November 7, three posts were published with items' codes in the captions.

Figure 3.19 – Gianbattista Valli x H&M feed without H&M's ordinary posts
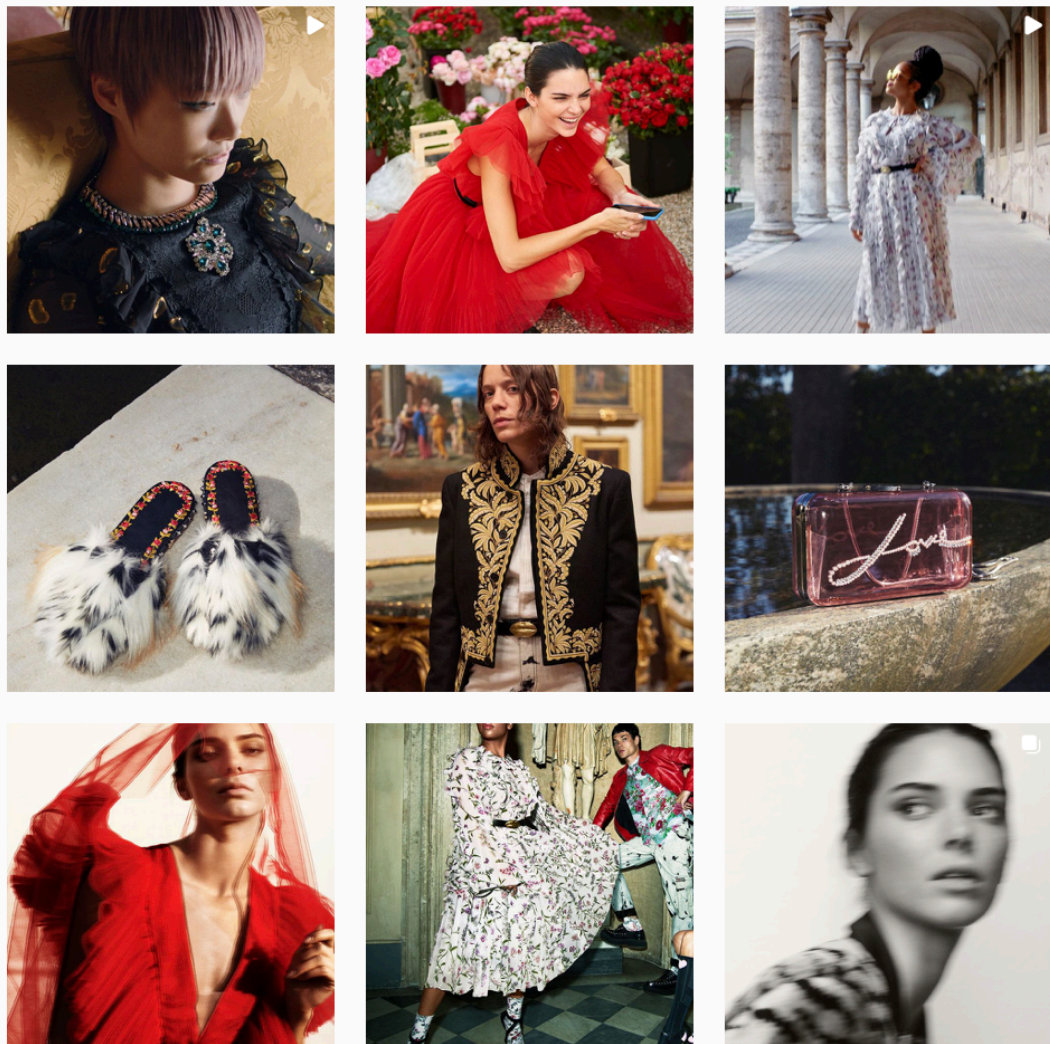
Source: own elaboration from Instagram

The hashtag #Project is present in each post analyzed, and it has reached 14,776,730 mentions (September 2021). Since the hashtag is not specific like the ones created for the other collaborations studied, not all the mentions are related to Gianbattista Valli x H&M collaboration.

3.4.4 Cross-case analysis

A conclusive table presenting the overall vision of the five collaborations is constructed in order to outline similarities and differences, based on number of posts found and analyzed, formats of the content delivered through the posts, official hashtag of the collaboration, and mentions of that hashtag reached on September 18, 2021 (table 3.3).

All the collaborations were launched worldwide in November and the H&M's marketing and communication team revealed them at least three months earlier.

The fast fashion company made more posts for Balmain and Kenzo with respect to the others three collaborations probably because Instagram album was not an option at the time (2015 and 2016). Indeed, Instagram album has allowed end users to upload multiple images and videos in a single post with a maximum of ten since February 2017. For this reason, Erdem (2017), Moschino (2018), and Gianbattista Valli (2019) inserted multiples content in only one publication, decreasing the overall number of posts.

In addition, in August 2016, Instagram launched stories, but the function that allows them to survive in the account even after 24 hours has existed only since late 2017. Therefore, it is possible to say for certain that H&M hasn't made stories for the collection of Balmain nor an album of stories for Erdem, Moschino and Gianbattista Valli which still in its account today.

Furthermore, in June 2018 IGTV was introduced and H&M used this function to highlight the Moschino (one IGTV) and Gianbattista Valli event (five IGTV).

All the announcement posts present the guest designer and relating official hashtag of the collaboration: #HMBALMAINATION, #KENZOxHM, #ERDEMxHM, #HMOSCHINO, and #Project. Only for Moschino, H&M created suspense with a post anticipating that the company was going to reveal a secret, but the audience was unaware that it was about another collaboration.

The selected hashtags seem to be in line with the concept of collaboration, except for the one created for Gianbattista Valli. Indeed, #HMBALMAINATION, #KENZOxHM, #ERDEMxHM, and #HMOSCHINO present both names of the fast fashion company and the partner brand, while #Project doesn't recall neither H&M nor the luxury brand. This fact leads to some problems when talking about the mentions in the sense that, linked to that hashtag there are not only content regarding the collaboration, but also images and videos of project within its strict regulatory meaning like architectural projects. Thus, the number of total mentions reached (14,776,730) cannot be considered a data to rely on.

Among the others four co-branding collections, the most talked about is Balmain x

H&M with 67,881 mentions.

Table 3.3 – Comparison of the five collaborations

Co-branding partner	Posts analyzed	Content format	Official hashtag	Mentions
Balmain (2015)	About 61	Images, videos	#HMBALMAINATION	67,881
Kenzo (2016)	About 65	Images, videos	#KENZOxHM	53,063
Erdem (2017)	About 48	Images, videos	#ERDEMxHM	27,585
Moschino (2018)	About 36	Images, vidoes, IGTV	#HMOSCHINO	37,173
Giambattista Valli (2019)	About 36	Images, vidoes, IGTV	#Project	14,776,730

Source: own elaboration

From the findings of the content analysis, positive and negative aspects of H&M

co-branding social media strategy have emerged.

Firstly, it seems H&M was able to correctly reach the target audience and increase brand awareness by engaging the right influencers (such as fashion stars and top models) in its social media marketing campaigns. Just to name a few: Kendall Jenner and Jourdan Dunn for Balmain; Iman and Rosario Dawson for Kenzo; Gala Gonzalez and Hero Fiennes Tiffin for Erdem; Gigi Hadid and Madonna for Moschino Chiara Ferragni and Alexa Chung for Gianbattista Valli.

Secondly, H&M appears to be responsive and up to date in the social media strategy, as emerged from its ability to immediately embrace Instagram brand new features, such as stories and IGTV.

Thirdly, another positive aspect is starting to promote the collaborations some months in advance to the launch of the collection in order to generate excitement between consumers.

However, there are some aspects about H&M co-branding campaigns that should be improved in the future. Firstly, the content strategy followed for each collaboration appears to preserve only the essence of all guest designers (figures 3.7, 3.10, 3.13, 3.16, 3.19). In doing so, the Swedish retailer has moved away from its ordinary posts (figure 3.5), in the sense that the collaborations' content seems to be close only to the luxury brands' identity, and not to the retailer's personality on Instagram. International top models and stars are always the face of luxury marketing activities in order to deliver a message of prestige and exclusivity, while general models are engaged by fast fashion companies to express the fashion and

low-cost clothes they offer. In future partnerships' activities with luxury fashion houses, H&M may publish also content that recreate its original way of marketing. For example, the company can shoot advertisement campaigns with celebrities and general models while performing daily activities together in order to remark the accessibility of the collections to all consumers' categories.

Then, H&M not always announced the collaborations in the same month despite all the launch were in November, for example Erdem was revealed in July and Moschino in February. Thus, members of H&M's team could create a timeline to adopt each time they have to handle with a co-branding activity on Instagram, based on a precise analysis of past data.

In conclusion, finding the right balance for presenting high-low collaborations on social media could be a difficult task for a communication and marketing team.

CONCLUSION

The fashion industry has evolved over the years and business models have modified their schemes according to it. Fashion companies have leveraged their branding strategy with the introduction of co-branding activities, and high-low collaborations have demonstrated to be the most successful among them.

In addition, digitalization has affected marketing and allows the spread of social media platforms. Consequently, consumers have become accustomed to see their favorite brands and share their purchases on these platforms. Cost and delivery speed have become the parameters to choose a brand instead of another.

Fast fashion retailers were born to satisfy all these requests, in fact, they offer fashion garments at low price. H&M is an interesting example of a company operating in this segment. The Swedish fashion giant has an effective structured model, with a clear philosophy aimed at maximizing operational flexibility and increase turnover rates. Since the power of buyers is high, the marketing department is always ready to provide new brand strategies in order to keep consumer close and curious about the brand. H&M started to the phenomenon of co-branding collections with luxury designers in 2004 and this marketing activity has proved to be successful among consumers. They are a win-win for both parties: luxury brands working with H&M democratize their fashion labels, while H&M boost brand's awareness with the exclusive limited collections.

These collaborations offered to consumers affordable fashion items, satisfying the desire of masses to wear a luxury brand. The long queues outsides store and the collections sold-out after few hours testify the success of these collaborations. This happened mainly due to the large excitement created on social media.

Thus, H&M pays particular attention to the social media strategy utilized to promote this kind of collaborations. Instagram has allowed H&M's followers to see all the activities involved from the announcement to the launch of the collections, like designers' interviews and live events in New York or LA. The content analysis supports the idea of the central role played by social media to communicate marketing campaigns in a highly competitive sectors such the one of fast retailing. In conclusion, long gone are the days when fashion was for exclusive people of the society. Today, fashion is for all.

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