**TIFFANY & CO - A.R.**

## Introduction

In 2010, the luxury jewellery brand Tiffany & Co. set a new focus on digital marketing using augmented reality technologies, abbreviated as "AR". This firm attempts to differentiate itself by focusing on new digital technologies to deliver novel experiences while their competitors focus on traditional social digital marketing that shapes perceptions through messages on social media and online trends.

Furthermore, this strategy targets millennials who have been reluctant to purchase expensive luxury products and aims both to engage and encourage them to purchase through omnichannel retailing. Traditionally, older generations such as baby-boomers have been the main consumers of luxury goods. However, as of 2019, millennials made up 32% of spending in the personal luxury market and are expected to make up 50% by 2025 (Danziger, 2019). This change in the makeup of the luxury market's demographics also brings about changes in what is expected from luxury brands. For instance, younger tech-savvy consumers expect luxury brands to keep up with technical trends that fit with their digital lifestyles and expect a seamless omni-channel experience (Danziger, 2019). In Tiffany & Co.'s 2019 annual report, the brand itself acknowledged in retrospect that its sales and profitability could be hurt if it is unable to accommodate consumers' changing preferences such as the need for an omnichannel experience (Tiffany & Co., 2020). Through use of cutting edge technology, Tiffany & Co. can deliver value to its consumers in more ways than simple social digital marketing.

## Company Background

Tiffany & Co. operates in the luxury retail industry offering four product categories:

1. Jewellery collections
2. Engagement jewellery
3. Designer jewellery
4. Others (homegoods, office supplies, fragrances, etc.)

Their business operates in four segments: the Americas, Asia-Pacific, Japan, and Europe (MarketLine, 2021). Since the opening of its first store in New York City in 1837, Tiffany has opened an additional 325 stores across the world and sells and distributes its products in more than 20 countries (Tiffany & Co. Timeline, 2020; MarketLine, 2021). Since its founding, the brand has built its image of high-class and luxury through its introduction of the engagement ring in 1886 (Tiffany & Co. Timeline, 2020), its appearance in movies such as *Breakfast at Tiffany's* in 1961, and through its purchases by influential people ranging from politicians to celebrities (Biron, 2019). Additionally, Tiffany & Co. has shown a devotion to its value of environmental conservation through its Tiffany & Co. foundation which is committed to conservation and the Tiffany Save the Wild collection whose profits are donated to the Wildlife Conservation (Tiffany & Co. Timeline, 2020). In 2019, the brand was purchased by Louis Vuitton (Biron, 2019).

## Core Customers

Given that Tiffany & Co. is a luxury product company that sells expensive, high-quality items, its target consumers consist of affluent, usually older, men and women. However, millennials are a growing portion of the consumers of luxury products and are an important demographic for Tiffany & Co. to consider. As such, Tiffany has been working towards adjusting its image to appeal to millennials and has said that it is “focused on achieving its goals of becoming The Next Generation Luxury Jeweller” (Alcorn, 2019).

With regards to the needs of typical Tiffany consumers, their reasons for purchase can be divided into:

(i) consumers who purchase Tiffany items as gifts for others and

(ii) those who purchase the items for themselves.

Regarding descriptors for these consumers, the mean age is changing from older generation consumers in their 50s - 70s to younger customers between ages 25 and 40. Typical Tiffany customers are wealthy with disposable income that can be spent on luxury goods. Given that the younger generation of consumers adopt technology more easily than older generations, the AR strategy was expected to fit well with their behaviours. According to a 2019 Pew Research Center Survey, 93% of millennials own smartphones compared to 68% of baby boomers (Vogels, 2019). Additionally, 64% of millennials prefer shopping online with 81% making an online purchase at least once per month (Piccioli, 2019).

**The AR Strategy**

As consumer trends have been focusing on digitalization, one way Tiffany & Co. has adapted was through the use of an engagement ring try-on application that utilises AR technology. Released in summer 2010, Tiffany & Co.’s Engagement Ring Finder App allows consumers to browse and virtually try on various ring designs. After taking a picture of one’s hand, the user was able to view what each ring would look like on themself. It was also possible to mix and match stone cuts and styles with a variety of bands to fit the consumer’s wants. Additionally, users could save their ring designs, schedule an appointment at a Tiffany store, and share their designs with others (Hibberd, 2015).

Augmented reality has been growing in popularity for its many uses, one of which is its aid in retail. Multiple brands have taken advantage of the opportunity provided by this new technology to allow consumers the ability to visualise products in the real world rather than just viewing them in pictures. Additionally, this technology can be used by businesses to further differentiate themselves from competitors (Brady, Cook, & Dajee, 2018). Moreover, as of 2019, 51% of consumers said they would use AR technology to assess products. According to data from Shopify, an e-commerce company, products that offer the possibility of AR interaction have a 94% higher conversion rate than products that do not have this feature (Papagiannis, 2020).

## Internal Analysis: SWOT

### ***Strengths***

Tiffany & Co. must protect its market share in existing markets while penetrating new markets. Its main strength is its strong relationships along the supply chain. For example, Tiffany & Co. benefits from a strong dealer community. It has built a culture among distributors and dealers where the dealers not only promote the company's products but also invest in training the sales team to explain to the customers how they can maximally benefit from the products. These strong relationships allow Tiffany & Co. to implement different strategies – including AR – with less friction amongst distributors. Also, as the dealer's train the sales teams, Tiffany & Co.'s strategy with technology won't be misinterpreted.

Tiffany & Co.'s products are sold both in online stores as well as in traditional stores. They merchandise through multiple channels which increases the company's reach of direct-to-consumer business and gives opportunity for omnichannel retailing. Currently, Tiffany & Co.'s primary method of distribution is through their own retail stores and boutiques. As of January 2020, it operated 326 retail stores across the Americas, Europe, Asia-Pacific, Japan and emerging markets (Marketline, 2021). This enables Tiffany & Co. to gather data from different cultures which in turn allows them to assess what strategy is best to implement depending on behaviours. Their products are sold on the Internet as well as through catalogues, business sales executives, and independent distributors. The AR strategy can reinforce the Internet sales which diversifies away the risks of underperformance in any single channel.

Additionally, Tiffany & Co. has a successful track record of developing new products and vertically integrating a number of technology companies in the past few years to streamline its operations and to build a reliable supply chain. Finally, the company has robust cash flows that provide the liquidities to fund new projects.

***Weaknesses***

Tiffany & Co. has some weaknesses that could impact the implementation of the AR strategy. Namely, the marketing of the products leaves a lot to be desired. Even though the products from the core business of Tiffany & Co. are a success in terms of sale, their positioning and unique selling propositions are not clearly defined which can lead to attacks in this segment from the competitors. Finally, Tiffany & Co. needs more investment in new technologies. Right now the investment in technologies is not at par with the vision of the company to expand into new locations and thus integrate the processes of new technologies across the global store network.

***Opportunities***

Tiffany & Co. has opportunities concerning the implementation of new technologies, and they already have an advantage in this area with AR. Indeed, there are new trends in consumer behaviour such as a growth in online shopping which can lead to a new market for

Tiffany & Co., for example consumers that don't have access to a Tiffany & Co. store. It provides a great opportunity for the organisation to build new revenue streams and differentiate with the AR service as they have new customers from online channels. In the next few years the company can leverage the opportunities provided by AR to know its customers better and serve their needs using big data analytics. According to in-house research, the global online retail sector was forecasted to have a total growth of 87.1% during 2017-22 to reach US$1,739.1 billion from US$929.6 billion in 2017 (Marketline, 2021). This AR technology will enable the firm to maintain its loyal customers with great service and lure new customers through other value-oriented propositions.

***Threats***

Tiffany & Co. faces the threat of the multiplication of the counterfeit and low quality products, especially in emerging and low income markets, through the implementation of the AR strategy which would facilitate the production of counterfeit products. Trade in counterfeit and pirated goods has risen steadily in the last few years and stood at 3.3% of global trade in 2019, according to a report by the OECD and the EU's Intellectual Property Office (Trade in fake goods, 2019). Another threat is that the demand of the highly profitable products, such as jewellery collections, engagement jewellery and designer jewellery is seasonal in nature and any unlikely event during the peak season may impact the profitability of the company.

## Exploring the rationale

### External Analysis: Environmental factors

Tiffany & Co. adopted this strategy in view of changes in the market environment. Namely, the firm is vulnerable to changes in socio-cultural factors, technological factors, and competitive factors. These forces can destabilise the firm's operations, marketing efforts, and financial projections, hence increasing volatility in performance and decreasing opportunities for safe expansion.

***Socio-cultural factors***

Demographic changes amongst age groups forces Tiffany & Co. to reassess its relationship to diverse segments. According to Tiffany & Co.'s Form 10-K, 45% of its sales come from the US, while 38% come from East Asia (including Asia-Pacific and Japan). Both geographic segments are known to have ageing populations; in the US, the median age increased from 35 to 38 between 2000 and 2019, while in Japan, it increased from 41 to 48 in the same time frame (US Census Bureau, 2019; United Nations, 2019). As the segment of older buyers shrinks due to mortality, competition in this market will be driven toward younger generations. Building an appeal for younger people stabilises Tiffany & Co.'s future cash flows, therefore making operations and performance more predictable. This reduction in volatility is invaluable, as Tiffany & Co. operates in a seasonal industry that may be highly affected by fashion.

***Technological factors***

Tiffany & Co. understands that all customers change. It evaluates the important place occupied by platform capitalism through social media, but also understands its volatility. Just as how Instagram, Snapchat, and TikTok slowly whittled away attention from Facebook, new platforms will emerge and raise the danger of making current social marketing efforts obsolete. Tiffany & Co. has decided to integrate part of the digital customer touch points into its own business process. By retaining control over its AR selling channel, Tiffany & Co. reduces its dependency on the performance of external agents, hence reducing risk and earning a competitive advantage.

*Competitive factors*

All competitors react. Tiffany & Co. faces significant competition in all product lines, with some competitors specialising in just one area in which Tiffany & Co. is active. Mergers and acquisitions can create large competitors who will have the resources to attack Tiffany & Co.'s segments and create a threat to the continued prosperity of the firm. Such competitors can sustain the risks of fixed costs and offer bleeding-edge technological and luxury services.

## Costs-Benefits Analysis

As all consumers differ, Tiffany & Co. must acquire competitive advantages that are both sustainable and difficult to copy. At the time of its implementation, the benefits of this AR-oriented strategy were oriented toward reaching out to millennials. Although no data has been found for 2010, the importance of this strategy is confirmed by recent statistics. In fact, in 2018, out of the $920 billion world luxury market value, baby boomers represent $239 billion and millennials represent $294 billion (BCG, 2020). However, it is projected that by 2025, baby boomers will only contribute to $113 billion of the world market value while millennials will contribute up to $628 billion (BCG, 2020). Therefore, repositioning toward younger generations can spare a revenue decline of 52% in the baby boomers segment while benefiting from a revenue growth of 113% in the millennials segment. Therefore, adopting this repositioning strategy leads to a target market size approximately six times larger than not repositioning, which makes it invaluable in the long-term perspective.

The costs of the AR strategy include R&D expenses. Developing digital technologies also usually rely on third party programs which are never guaranteed to be supported indefinitely. Tiffany & Co. takes a risk by accepting software dependencies, some of which can be expensive. Also, although Tiffany & Co. does not directly train its salesforce, leaving its retailers to do so, the implementation of a new distribution channel can cause channel conflicts amongst existing distributors. Resolving such conflicts may require a re-negotiation of contracts.

One danger Tiffany & Co. should consider is the cannibalization of sales from its stores. The firm spends considerable amounts of resources to upkeep its expensive stores and physical displays. Such designs employ expensive testing and implementation of lighting, colour, textures, music, and perfumes. Tiffany & Co.'s investments into its control over the customers' purchasing experience may be sabotaged by the convenience of AR technologies, which allow users to interact with the brand in any environment.

**How It Fits In The Larger Strategy**

According to the Form 10-K, Tiffany & Co.'s larger strategy consists of:

(i) opening opportunities to pursue more aggressive expansion and

(ii) reducing overall volatility in performance.

The AR strategy places Tiffany & Co. at the spearhead of tech-oriented luxury jewellery, which matches with its intent of maintaining a brand associated with excellent service (Form 10-K). By owning more distribution channels, Tiffany & Co. opens opportunities for the marketing department. Moreover, delivering quirky and "buzz" features across those channels delivers social currency to its clients, who are likely to talk about the experience. Not only does it build brand equity, it also serves as a barrier of entry against competitors. Technology can be easily copied, but reputation cannot. Finally, Tiffany & Co. can gain finer control over its distribution process while preventing competitors from making the first move in advanced forms of e-commerce, hence mitigating a weakness in a very competitive and changing environment.

## Results From The Strategy

Now that we understand clearly all characteristics and factors of this strategy, it is important to understand its impact on Tiffany & Co.'s brand performance. To do so, the most precise way is to evaluate marketing metrics, financial metrics and qualitative results over the time period their augmented reality app was available. This will allow us to have a better idea of the impact a potential similar app could have today.

### Marketing Metrics

The first type of metrics analysed to evaluate Tiffany & Co. performance are the marketing metrics. The app was available from June 2010 to October 2017 on the Apple store, and during this period, the brand value of Tiffany & Co. went from $4.127 billion in 2010 to $5.394 billion in 2017 with a peak in 2015 at $6.306 billion (Tiffany & Co. Ring Finder, 2017; Statista, 2021b). Thus, this shows an increase of 30.7% in brand value.

Moreover, net sales of Tiffany & Co. went from $3.085 billion in 2010 to $4.169 billion in 2017 which is an increase of 35.1% in net sales (Form 10-K, 2012; Statista, 2021a). Additionally, from 2009 to 2011, the segment "Engagement jewellery & wedding bands" has grown 1% each year as a percentage of total reportable sales as the segment went from 27% in 2009 to 29% in 2011 (Statista, 2021b). This explains that net sales from the segment targeted by the AR strategy went from $730.7 millions in 2010 to $1.059 billion in 2012 (Statista, 2021b). Unfortunately, data from 2017 for this segment has not been found. However, it was still possible to observe an increase in the brand's performance during the years the AR strategy was available as market metrics increased.

Furthermore, this performance can be compared to the worldwide diamond jewellery market. In fact, the value of this market went from $71 billion in 2010 to $74 billion in 2017 which is an increase of 4.2% over the same period where Tiffany & Co. increased by 30.7% (Statista, 2020). This shows well how the Tiffany & Co. performance was higher than the market's during this period. Additionally, between 2011 and 2015, Tiffany & Co. went from a 5.7% to a 6.3% of market share concerning global luxury jewellery and timepieces which means the brand did not gain significant competitive advantages (Perumal, 2017).

**Financial Metrics**

One financial metric to consider is the value of a share of Tiffany & Co., also tickered as "TIF" on the New-York Stock Exchange (NYSE). The value of a Tiffany & Co. share in June, 2010, when the AR app went public, was around $37 and it grew to around $94 in October 2017 (Tiffany Interactive Stock Chart, 2021). This shows a CAGR 19.72% for a cumulative growth of 254% over 7 years . This growth is just for the share price and does not account for the dividends that Tiffany & Co. was giving back to its shareholders. In fact, the average dividend yield for "TIF" was 1.76% of the share price with an average payout ratio of around 50%, which shows great management as the firm was able to give back some earnings to its shareholders and to keep some to reinvest in the firm. This level of growth can be compared to the S&P 500 index which reflects the biggest 500 firms in the United-States who had an average annual performance of 16.4% over the same period of time (Knueven, 2020).

**Qualitative Results**

The consumer experience is supposedly transformed with this AR experience. Indeed, it can deliver an experience that surpasses what is offered through digital shopping as it facilitates product interaction. Analysis will be used to determine if these possible outcomes are actually seen in the results of the qualitative metrics. First, Tiffany & Co.'s Net Promoter Score was 51 out of 100 for 2020 (Tiffany & Co. Net Promoter Score, 2021). This metric shows us that Tiffany & Co. is just above the industry average for consumer brands and retail in terms of customer loyalty. Now looking at trends on Google searches for "augmented reality" compared to "Tiffany & Co", there are no significant relations between these two research terms on Google (Fig. 1) Regarding the research of news concerning these two terms "augmented reality" and "Tiffany & Co.", the relation is higher for the research of news on those two subjects (Fig. 2).

## Recommendations

### Success and sustainability

Tiffany & Co.'s AR strategy was unfortunately unsuccessful. The firm's attempt to reposition toward millennials was met with both successes and failures in qualitative ways. Mainly, Tiffany & Co.'s brand was not associated with technology and "cool" factors (Google Trends, 2021). The loss of control over the customer experience due to the convenience of the digital experience proved to be incompatible with the firm's traditional goal of establishing a high-end shopping experience (Form 10-K, 2012). Indeed, the accessibility of the mobile experience allows customers to avoid interacting with the brand in a controlled environment, which may erode the brand's associations with luxury and prestige.

It is arguable that Tiffany & Co.'s strategy began too early. This is a classic challenge encountered by first-movers, as they may attempt to exploit an opportunity that does not yet fit with the consumers' lifestyles. As of 2020, many high-end consumer products make a point of leveraging technology as a strength: smart watches, electric cars, mobile services integration, etc. However, it is possible that in 2010, the tech sector was not yet strongly associated with prestige due to a lack of market leaders associating themselves with the term. Therefore, the repositioning attempt may have been perceived as a gimmick rather than an embracement of a changing consumer culture.

Finally, direct investments in increasing and upgrading distribution channels increase fixed costs due to research, development, and maintenance expenses, which are dangerous for businesses operating in luxury and seasonal industries. Cash flows and revenues are volatile, while the expenses of fixed costs cannot be avoided. The mobile app and AR platforms could have been ultimately retired as the costs of maintaining these channels increased financial risk for the company.

**Competitive response**

In the years following the release of Tiffany & Co.'s AR technology, competitors have followed in those footsteps. However, competitors employed a method distinct from Tiffany & Co.: instead of operating on their own applications, they leverage platform capitalism and added features such as AR photo-filters on consumer-oriented applications, such as Snapchat and Instagram. This increases the visibility of those features as the employed platforms engage a larger pool of potential customers. Such an approach diminishes the risks imposed by fixed costs from maintaining software while directly fitting better with younger consumers' convenience-oriented lifestyles; the technologies can be accessed without the exclusivity of a distinct application.

As a business orientation, technological leadership in the luxury market has become more of a red ocean strategy. The omnipresence of technology in 2020 makes it no longer a point of distinction but rather an expectation. While in 2010, Tiffany & Co.'s AR orientation could be considered aggressively innovative, nowadays it is closer to a defensive strategy that erects barriers to entry.

**Trend persistence and future opportunities**

The technology-embracing luxury trend rests on two important factors. Firstly, this trend is exploitable as long as convenience is perceived as a premium feature that boosts or protects brand equity. If low-end products introduce similar features, innovation and performance improvements will become necessary. This may become the case as seen in the democratisation of e-commerce, which can be expected to eventually evolve into widespread v-commerce (virtual commerce).

Second, the target segment, namely millennials of marrying age, must remain technologically oriented in a way that benefits the firm's chosen platforms. Differences in media platform preferences and consumption exist between age demographics (Cox, 2019). Competition between platforms can lead to instability in the return of investments in each channel.

Therefore, in view of current market circumstances, competitive environment, and building on top of Tiffany & Co.'s previous experience, it is possible to align the firm with younger generations' consumption preferences. The firm should consider once again the implementation of technologically attractive features, albeit in contrast to its previous implementation of technology as an outbound feature. Namely, the brand must fully orient itself toward providing a depth of convenience that emcompasses the target segment's lifestyle across all steps of the consumer purchase experience.

## Appendix

Figure 1: Google searches for “augmented reality” (in blue) compared to “Tiffany & Co.” (in red)

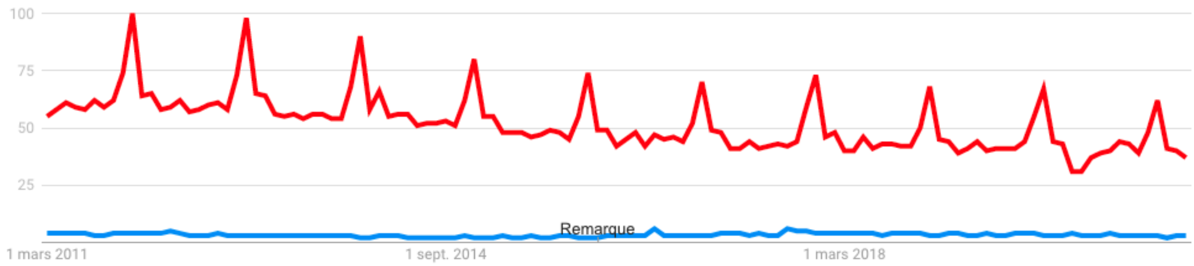
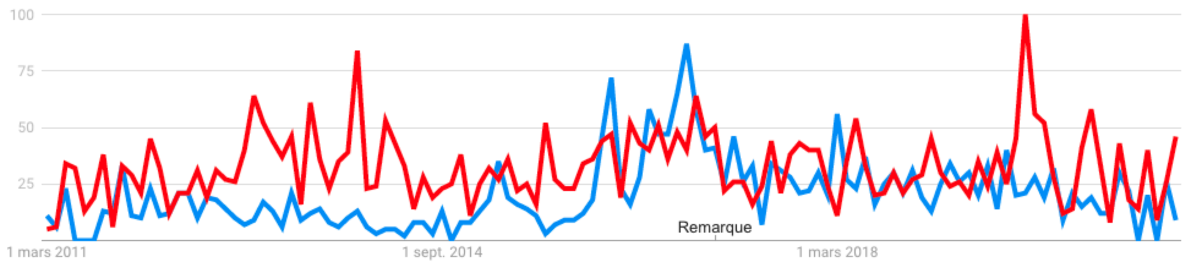



Figure 2: Research of news on Google for “augmented reality” (in blue) compared to “Tiffany & Co.” (in red)



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