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COVER PAGE AND DECLARATION

	Master of Business Administration (M.B.A.)
Specialisation:	
Affiliated Center:	
Module Code & Module Title:	
Student's Full Name:	
Student ID:	
Word Count:	
Date of Submission:	

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Changes in Customer Behaviour Towards
Luxury Brands During Economic Downturn:
An Exploratory Study of Louis Vuitton's
Management Perspective in GCC

Abstract

The present study aims to is to understand the customers' attitude towards luxury brands in the GCC countries in the economic downturn and the strategies to be adopted by LV (Lewis Vuitton) to overcome the situation and continue with incurring revenue in the country. In meeting the criteria of achieving the research questions in identify the luxury brand market and challenges over the past decade and the business strategies by understanding the customer's behaviour, the market competition that affect the business strategies, factors affecting customer's attitude and the strategic recommendation. The literature review identified the present study on various aspects of the customers' attitude towards the luxury brands in the GCC countries and that has been supported by taking the theoretical background on the fact of customer's psychology and the customers' attitude towards the product. It has been found the challenges within the management luxury brand face issues while the country face economic and financial crisis, which causes recession and the change in consumers perception within this context. In the research methodology section, qualitative research interpretivism research philosophy has been adapted. The qualitative research methodology thus the research would adopt interpretivism research philosophy and the primary data would be collected from the interviews conducted with the LV management personals to understand the strategies they will adopt to retain the customers. Three themes have been generated by analysing the significance of the study such as impact of economic downturn on luxury brands, customer perception towards luxury brands during economic downturn and management Strategies of luxury brands during economic downturn. The recommendation has been made on management perspective on the luxury brand industry is reviewing their future investment plans, the distribution network, specialized management plans, personalized promotional effects, advertising on the social media platforms through influencing customers attitude towards the luxury brand.

Keywords: luxury brand, LV (Lewis Vuitton), Economic Downturn, GCC countries, customers' attitude, Management Strategy.

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1. Introduction

1.1. Research Background

The customer's behavior and behavior depends on the customer's taste and preferences for a particular product and the perception of products where some beliefs and doubts are also related to the customer's attitude (Seo and Buchanan-Oliver, 2015). Basically, customers' beliefs, feelings and behavioral attitudes are factors that influence customer attitude towards products, brands and companies, which includes personal experience, influence from peer group and other factors, and there are many challenges that these brands have to face due to their high price and selling in the niche market. Louis Vuitton is one of the famous luxury fashion and lifestyle brands across the country, which sells luxury goods to satisfy the needs of customers (Rocamora, 2016). Louis Vuitton is a well-known brand that operates in 50 countries with more than 460 stores, which sells its products all over the world. .

1.2. Problem Statement

The market for luxury brands in the UAE is dynamic and volatile, therefore, the demand for products changes a lot. From the point of view of the sales manager of the famous LV company in the UAE, there are many challenges they face in the country of economic downturn as customer behavior continues to change. The main issue facing the Gulf Cooperation Council (GCC) countries as the luxury brands market has seen expansion as companies are extending their products to countries indifferent to the economic slowdown as well. Moreover, the company has faced challenges in the country as the competition is very high in the luxury market; Many big companies like Gucci, Channel, Burberry etc. are in the market (Afiantri, 2017). Thus, both external and internal factors influence the customer's behavior and decisions towards the luxury products offered by Louis Vuitton. Management plays an important role in managing customers' perception of Louis Vuitton in the GCC. As a working professional who worked closely with the LV management, the main problem was identified that the behavior of customers is changing due to the change in the economic situation of the country. Market situation and product supply in GCC countries in crisis scenario and economic downturn countries need more attention while developing strategies. In addition, to suit the company to a specific customer base or potential customers who are loyal to the brand and are committed to the brands throughout and all of their purchases made in the country or abroad, customers purchase products from Louis Vuitton at the price set by the company. And Louis Vuitton retains customers by offering superior products with guaranteed quality that entice them to buy more from the company (Kauppinen-Räsänen, et al., 2018).

1.3. Research Aims and Objectives

- The primary aim of the study is to understand the customers' attitude towards luxury brands in the GCC countries in the economic downturn and the strategies to be adopted by LV to overcome the situation and continue with incurring revenue in the country .
- To identify the luxury brand market and challenges over the past decade and the business strategies by understanding the customer's behavior.
- Understand the customer's attitude and purchasing behavior towards the luxury brands due to economic downturn and its impact on the luxury brand companies in GCC region.
- To assess the market competition that affect the business strategies of attracting customers in the luxury brand market segment in GCC Countries.
- To analyze the factors affecting customer's attitude in the GCC and it affects LV's strategies.
- To recommend strategies to overcome this recession by understanding the customer's attitude to achieve the business goal by analyzing the scope and opportunities in GCC countries.

1.4. Research Questions

The questions to be analyzed in the study to fulfill the purpose of conducting the study:

- What are the factors influencing customer's attitude on the luxury goods brand market and its impact on LV business strategies?
- What are the issues faced by Louis Vuitton in the industry due to economic downturn and the impact of changed attitude of the customers on the brand?
- What strategies should be adopted by LV to attract customers and maintain the demand for luxury goods in the GCC?

1.5. Significance of the Study

The study is important to understand the customer's attitude towards luxury brands that change in certain circumstances. In addition, the market faces challenges in generating revenue for the company. Therefore, the factors will affect the organizations that have faced problems in the GCC countries in managing the business process, and thus the management adopts the strategies that must be adopted for the growth of their business. In the period of economic downturn of the country. and their perceptions along with obtaining the desired business revenue (Knowles et al., 2016).

1.6. Chapter Scheme

To develop the study and identify the challenges facing Louis Vuitton in the Gulf countries and adopt strategies to overcome those challenges, the following chapters are estimated to be followed to achieve the study objective.

Literature Review: It will explain the different opinions, distinct viewpoints that help researchers understand the different aspects of customers' attitude towards luxury brands. Customers' attitude and buying decisions depend on various factors like taste and preferences, ideology, personal experiences, and social influences which help to determine their desires towards products.

Research Methodology: The Research Methodology section discusses the methods that were used in the research study to achieve the study's goals and objectives. Choosing a data collection method to conduct the study.

Data Analysis and Discussion: This section will analyze the data generated by the interview, so the discussion will be drawn from the results and interpretations. By creating topics and extracting discussion from results to find answers to research questions.

Conclusion and Recommendation: This chapter finally summarizes the entire discussion and gets results from the previous chapters.

2. Literature Review

2.1. Introduction

The primary objective of the literature review is to understand the attitude of customers towards luxury brands in the GCC. Therefore, companies in the luxury industry want to understand customers' attitudes towards luxury brands and their purchasing behavior in the same way. And discuss the factors that affect the company's decision. Therefore, companies adopt strategies to retain their potential customers by following their purchasing behavior and preferences towards products.

2.2. Industry Overview and LV

The luxury goods industry is one of the largest industries globally with many brands working with luxury personal care goods and other services to give customers exclusive services and products to meet their needs. From the survey, it was analyzed that luxury goods for personal care are more in demand and contribute a higher level of equity to the country's economy (Ansari, and Ganjoo, 2020). Louis Vuitton is one of the biggest brands in the market that sells trendy products to customers through various platforms. A stunning creation from Louis Vuitton. Creative skills, passion and determination make possible actions to create a high-end brand. Nowadays it is one of the profitable luxury brands that operates with a profit margin of 30% (Gurkov, I., 2016). Louis Vuitton's products include luxury bags, jewellery, shoes, sunglasses, books, watches, leather goods, and accessories. LV has expanded across countries by operating through various platforms such as retail, department store and management stations in the luxury and rental sectors and via its websites and other online platforms. (Bengtson, 2017). According to data for 2017, Louis Vuitton's revenue is \$9.9 billion and the number of employees is about 121,289.

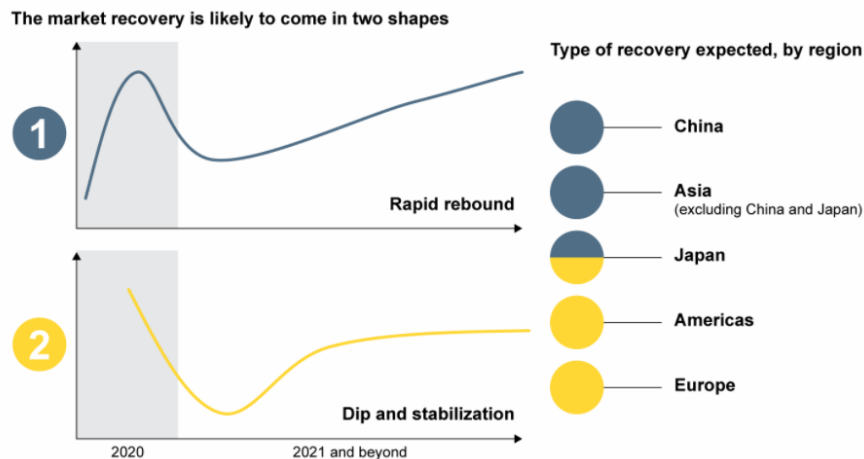


Figure 1 : The market recovery state

Source: Bain & Company Analysis, 2020

2.3. Theory on Consumer attitude

The attitude of customers towards a product and company changes when companies provide appropriate information and services to customers. Therefore, it goes through various stages as they finally make a decision on whether to purchase the products or not. However, in the opinion of various researchers, the psychology of the customer in making purchase decisions in the market has expressed different theories about the customer's attitude towards the products and the company.

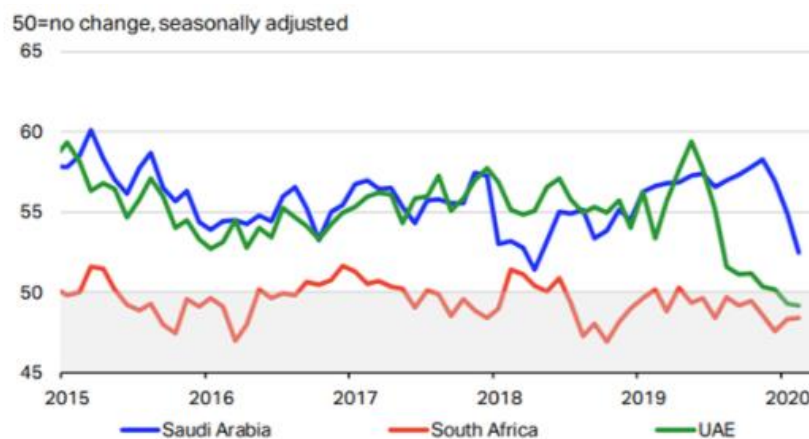


Figure 2: Purchasing Pattern of the Customers in GCC

There are many models and theories that researchers have explained for analyzing a customer's attitude towards a product to adopt strategies to deal with challenges appropriate to the growth of the organization. According to Lim et al. (2017), the functional theory of situation refers to some functional differences between customers in the market because the need for the same product may differ from person to person. Although the truth may be something else. Subjective perception theory is almost similar to the cognitive theory in which customers perceive products (Zhu, et al., 2019). However, according to the ABC model of the situation, the study determined that cognitive dissonance theory is more appropriate in the context of the study.

2.4. Factors Affecting Customer's Buying Behavior of Luxury Products

The customer's attitude towards the products and their purchasing decision depends on consumer behavior; thus, various theories that explain the factors that influence the purchase decision of the customers in case of luxury products.

Brand Perception: where post-purchase experience create a perception about the brand and the company, that influence the customers' attitude towards the company (Ko et al., 2016).

Financial condition: The financial condition of the customers determines the behavior of the customers towards luxury products and the brands in the country.

Effective Communication: According to Yang and Mattila, (2014), the effective communication among the company representatives and the customers,

Economic Environment: The economic condition of the country gives significant impact on the business environment and strategies to be taken in the for the betterment of the country.

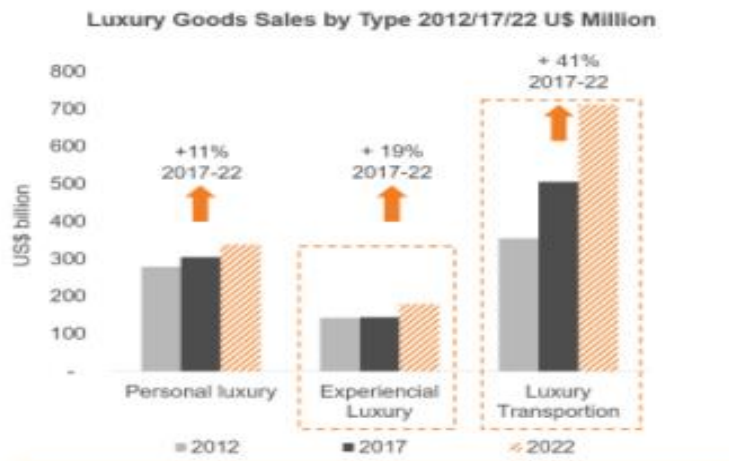


Figure 3: Luxury Brand Market Post Recession

2.5. Economic Downturn on Luxury Brand in GCC Countries

The GCC countries are by and large a good market for business globally and rank first among most countries. . Therefore, the economic environment has a great influence on the purchasing power of the customer in the country. Thus, changes in the economy will also affect the customer's buying decision and behavior towards luxury brands. Because the strategies of the luxury brand in dealing with customers are different. Global economic difficulties in countries and regional instability after 2009 led to crisis in countries. Therefore, the global recession has made it difficult for luxury brands to do business with the same strategies and economic conditions. However, the GCC countries have different taxes that help in the redevelopment of the economic situation in the country. Since the UAE does not

have a different type of personal tax or any indirect taxes, the country has implemented a value-added tax (VAT) rate of 5% like other GCC countries.

2.6. Impact of Customer Attitude Towards Luxury Brands and strategies in Other Countries

The customer's attitude towards luxury products changes over time as the customer's taste and preferences change, and it mostly happens based on the following factors. The life cycle of an individual influences the choice of the products he wants, aging, maturity and culture are the factors that influence the purchase decision and their view of the changing attitude and behavior of the customer (Picard, 2016). The company has developed strategies to attract customers by identifying trends in the market and adopting strategies to increase brand awareness among customers in the GCC.

2.7. Management Perspective on Customer's Attitude Towards LV

The Customers in the luxury brand industry in the market assess the market situation and the needs of customers in the market for their products in the market. LV management focuses on market research primarily to identify market trends and customer needs in the market (Janssen, et al., 2017). So that the company can adopt strategies that are useful in understanding the customer's attitude towards the company and its products. Therefore, LV adopts the marketing mix strategies adopted for the purpose of marketing. Where the company used strategies to attract people. The company's vision is to develop innovative, handcrafted products that are favored by customers in the market. And to spend more of its resources marketing products to attract customers, help acquire new customers, and retain potential customers. Thus, customers adopt a celebrity endorsement advertising strategy to attract customers towards the brand (Davicik et al., 2019). Marketing and advertising with celebrities such as sports and movie stars makes the global presence more effective and clients all over the world.

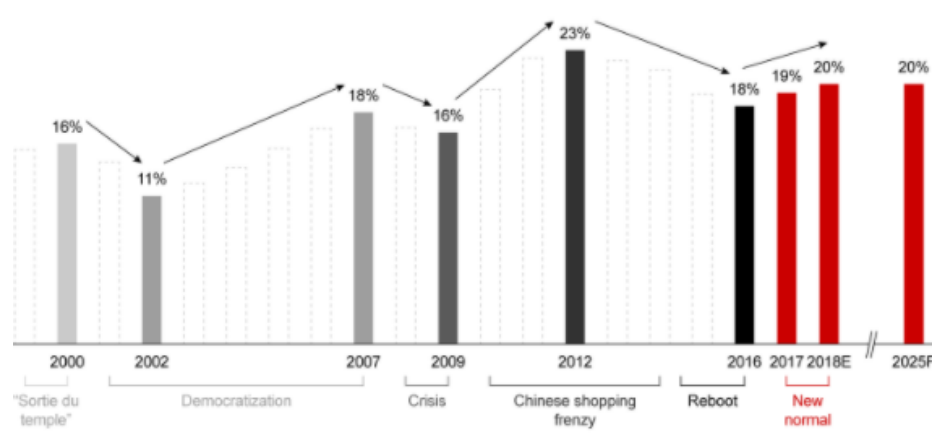


Figure 4: Future of Luxury Market Post Economic Downturn

2.8. Strategies to be Made by LV

The epidemic will have a serious impact on the total domestic products and will reduce the desire of consumers to spend on luxury products in a time of crisis. The ability of luxury brands does not depend on production and management strategies. Therefore, to increase revenue, the company will increase the price of the products in the market. It may have an impact on the target customer base as the current situation of the country can create a financial crisis for the customers, even though the company will spend on marketing to attract customers to the company. To address the changing behavior of customers, the company must conduct secure digital monitoring to analyze customers' activity and develop strategies to get them to visit the company's website (Anido Freire, Loussaïef, 2018). In this time of crisis, Louis Vuitton is working on: cutting expenses. Re-adjust spending, postpone expansion strategy, reduce production volume, restrict media spending, and create a management strategy that fits the status quo. Working on digital marketing to connect with customers with their current product to improve future financial business. Companies are focusing more on more relevant ways To connect with the public and improve digital platforms.

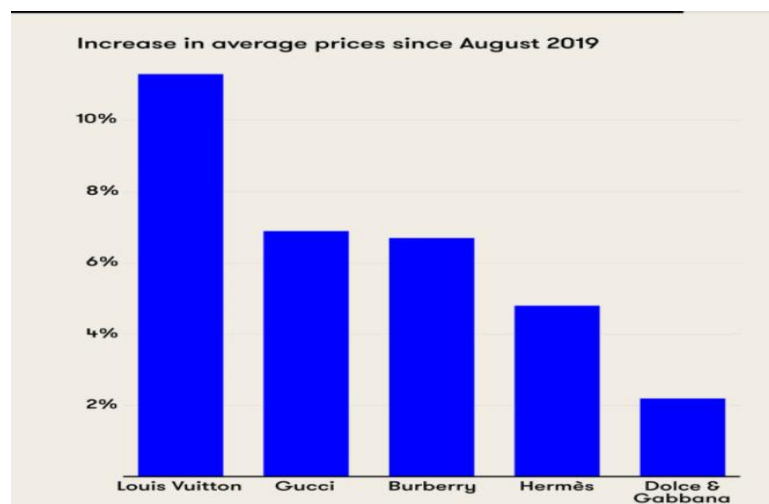


Figure 5 : Increasing price in Covid-19

(Source: Deloitte, 2020)

2.9. Research Gap

Due to the economic downturn and the epidemic in the country, this leads to a lack of marketing information as the customer changes his attitude towards the company/ Louis Vuitton . Thus, strategies can be made based on forecasting by analyzing all the conditions and alternative plans should be made by the LV management based on the different scenarios.

2.10. Thematic Analysis Grid

	Theme-1: Impact of economic downturn on luxury brands	Theme-2: Customer perception towards luxury brands	Theme-3: Management Strategies of luxury	Methodology
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		during economic downturn	brands during economic downturn	
Gyulavári, T. and Kolos, K., 2015. The Impact of Proactive Strategies on Market Performance in Economic Downturn: The Case of Hungary.	1. Companies are proposed to decrease marketing expenditures 2. sacrificing future sales and profits		3. Proactive marketing 4. understanding the attitudes of owners 5. crisis management	Quantitative method- the sample size is 173. Hypothesis testing.
GUCCI, L.R., 2010. the mainstreaming of attitudes toward luxury consumption in the Balkans and European Russia.	1. shop less often and more strategically 2. making lists 3. taking comparison trips 4. researching sites for luxury sample sales	5. consumer behavior is influenced by social class 6. motivational factors for luxury consumption are lifestyle 7. Individual's preference over the luxury products 8. higher price makes consumers feel superior	9. geographical differences among markets and customers in the global luxury segment required special attention. 10. Globalization has led to income growth worldwide	Literature review analysis.
Kapferer, J.N. and Bastien, V., 2017. The specificity of luxury management: Turning marketing upside down. In <i>Advances in luxury brand management</i> (pp. 65-84). Palgrave Macmillan, Cham.	1. Position of the brands 2. Brand management strategies 3. Customer's demand towards the luxury brands	4. Luxury is the expression of a taste on the products 5. Perception on the luxury brands	6. Advertising campaigns 7. relational programmes, CRM 8. Traditional marketing requires shaping the brand	Qualitative analysis, Observed the literature review.
Bryson, D., Atwal, G. and Hultén, P., 2013. Towards the conceptualisation of the antecedents of extreme negative affect towards luxury brands. <i>Qualitative Market Research: An International Journal</i> .	1. Negative incidents impact on the brand management 2. Customers opinion changed 3. Increase brand hate 4. Consumer dissatisfaction	5. Stereotype thinking about the brand	6. CRM implementation 7. Change in marketing style 8. Create brand awareness 9. Make sure of retaining customers.	Qualitative, interview method has been used in German British customers usage of luxury products.

2.11. Conclusion

In short, it can be said that the brand experience, self-concept, and customers' attitude towards luxury brands will influence the customers' purchasing decision. Sheppard, (2016), opined that a brand can be treated as the value that customers assign by selecting a particular store or group to make the purchase. French box maker Louis Vuitton has found the luxury brand in the French countryside some 166 years in the past with incredible innovation, creativity, passion and design that made the procedures possible to create a famous luxury brand. During the Covid-19 outbreak, the ultimate concern of any business is to protect the health and safety of employees, consumers, stakeholders and partners.

3. Research Methodology

3.1. Introduction

The research methodology section is the important part in case of conducting any kind of research activity. It is due to the proper application of the methodologies in the research work enables the study to give a proper shape and the data analysis has been effectively made.

3.2. Research Philosophy

Research Philosophy is said to be the phenomenon that describes the method by which the data is gathered, analysed and further used to achieve the objective of the study. Dougherty, et al., (2019), opined that Research Philosophy is that part of the research methodology that deals with the source, nature and the development of the knowledge base. The formulation of the assumptions and the beliefs of the study are made depending on the Research Philosophy. According to Ryan, (2018), research philosophy is mostly of four types such as pragmatism, positivism, Realism, Interpretivism. As the study is adopting qualitative research methodology thus the research would adopt interpretivism research philosophy. The aim of the study is to understand the management perspective of LV about the change attitude of the customers in the economic downturn .

3.3. Research Strategy and Research Approach

The search strategy can be used to cover all the information, choose the appropriate background information after investigating the topic covered and analyze the appropriate method to justify the research study. The research strategy has two types: qualitative and quantitative research strategy. Therefore, the study has adopted a qualitative research strategy as it will help to note people's beliefs, behavior, intentions and experience in the luxury brand industry regarding the changing attitude of customers. Thus, in this study, a Louis Vuitton case study was chosen because it is one of the luxury brands. The case study was chosen due to the lack of much research that has been done previously on the understanding aspect of Louis Vuitton's strategy for addressing the challenges of changing attitudes in a country of economic downturn and the strategies they took to overcome them.

3.4. Research Design& Process of data collection

Research design is the process of collecting variables that can be used to define a research problem in a study. Myers et al. (2016) state that the research design is the integration of different types of variables that are consistent with the objectives and problems associated with the current study. The study adopted the qualitative research methodology, where qualitative data will be collected from the semi-structured interview with open-ended questions that give preliminary answers to the research questions. They could be able to give their perspective on the changing behavior of customers in the luxury brand market towards Louis Vuitton.

3.5. Data Sampling , Data Analysis Plan and Process

The study is adopting the qualitative research method, which is based on the primary and secondary data collection. As the primary data will be collected by taking the interviews of the management personnel to understand the customer's attitude towards the luxury brands and the factors that affect the purchasing decision of the customers in the luxury brand segment (Arellano and Bonhomme, 2017). The non-probability sampling will be cost and time affective, and low feasibility, thus the study can concentrate on the semi-structured questionnaire for the respondents. Thus, in this study the purposive sampling method will be used, where this sampling method will help to develop the further study. The sample would be selected from the horizon and in-depth method to choose the management people from the company LV. Therefore, 15 people from the Louis Vuitton company management were interviewed about the recent changes in customer's attitude and their viewpoint on adopting strategies for the business growth.

3.6. Data Reliability and Validity

The reliability of the data and the correctness of the information collected from the participants in the broadest context where all terms and conditions must be followed. Therefore, participants will share their personal experience in the luxury brand market after the economic downturn. Secondary sources will be collected from published magazines and authoritative sources. So that the study collects accurate and positive information about the luxury industry and changing customer behavior.

3.7. Conclusion

In conclusion, it can be said from the above that the qualitative research methodology was adopted in the study to understand the perspective of LV management on the changing situation of clients in the GCC countries due to the economic downturn in the country. An exploratory research design was chosen to collect data and achieve the objectives of conducting the study. Therefore, an interpretation

search approach was chosen in the study as a case study was selected for the analysis and collection of primary data.

4. Analysis and Discussion

4.1. Introduction

Collecting data from a management interview at Louise Vuitton and secondary data collected from various journals on the impact of the economic downturn and brand strategies To understand changing behavior, an analysis of data collected from industry and topics developed in the study will help discuss research questions and achieve research objectives . Therefore, the collected data will be categorized under three axes and will also help to draw conclusion and recommend strategies for Louise Vuitton management in luxury brands to manage customer behavior in the GCC

<i>Themes</i>	<i>Codes</i>
Impact of economic downturn on luxury brands	1. Impact on luxury brands 2. Impact on Customers 3. Circumstances impact on economy 4. Sacrificing sales and profits
Customer perception towards luxury brands during economic downturn	1. Factors affecting 2. Social class influence purchase decision of customers 3. Motivate to luxury consumption 4. Higher price makes consumer superior
Management Strategies of luxury brands during economic downturn	1. Grabbing the attention of the customers 2. Aggressive and Proactive marketing 3. Campaign for advertisements 4. Brand awareness 5. Change in Marketing strategies

4.2. Impact of economic downturn on luxury brands

From the preliminary data it can be said that the economic downturn countries faced after the global recession that occurred in 2008, which is also known as the Great Recession. The economic downturn in the country led to a direct decline in the stock market in countries that directly affected business. Decreased sales and sales revenue for the company. Thus, companies try to attract customers who will help the company in retaining potential customers. Moreover, competition increases during the recession phase to ensure that companies adopt sophisticated strategies to retain potential customers in the business. From the secondary data it can be said that the economic downturn has affected the business as customer behavior has changed depending on the conditions and purchasing power of customers as the spending pattern of customers has changed during the recession. Negative incidents also affect brand management in the markets. The Gulf countries faced an economic crisis as the GDP

reached 4.4% this year due to the economic downturn in the country. Moreover, given the current situation of the country, economists expect the GDP to decline by 10.32% over the coming years.

LV faced and weathered the Great Recession by strategizing to bring the premium seller brand back into the luxury brand market. From the information collected, it was analyzed that the luxury brand market shrank by 9% of the value of luxury brands in the economic downturn in 2008-2009. Thus, LV found a different strategy to overcome the problems encountered during the economic downturn in the country as 25% of sales fell during the downturn. LV revenue becomes constant in the downturn as the strategies put in place by the company have given them opportunities to weather the crisis situation in the market. Thus, with a minimum staffing and online marketing, it will help the company to manage the production and marketing costs associated with the brand and thus help to balance the revenues and profits in the market.

4.3. Customer perception towards luxury brands during economic downturn

It can be said that the customer's outlook has changed during the country's economic downturn. Customer behavior towards brands is also changing, as it is related to customers' ability to spend on a luxury product. Strategies must be developed by luxury brands so that customers can purchase products in the country within a budget that will not affect their financial condition and meet their needs at the same time. Ultimately, influencing customers and changing their attitude toward luxury products affects LV's business process, revenue, and growth. Therefore, the perception and behavior of GCC customers towards others towards the products of luxury brands is changing. Because the study also relied on secondary data from other research on customers' perception of luxury brands, it was affected in a number of ways. Customer behavior can be changed due to past experiences, peer group influence, change in lifestyle, social class, etc. The economic downturn is the most important factor that affects both the company and the customers. Due to the high cost of producing luxury products, it has become difficult for companies to supply the products as before in the economic downturn. In addition, lower demand for products causes firms to reduce supply in the market by saving production cost. Therefore, the customer's perception towards luxury products changes due to the late or non-supply of products.

4.4. Conclusion

The management of the renowned company LV in UAE, solving many challenges within the firm amid the economic downturn while dealing with the changing customer's attitude expansion strategy, cutting the production volume, restricting the media expenses and creating the management strategy. The social media influence and the advertising strategy with celebrity endorsement, the website development by hiring the expert would help the management to tackle the situation better. The main objective of the company is to deal with uncertainty in business and preparing for the eventual recovery through transforming the value propositions and evaluating the future business models prone to success.

4.5. Recommendation

It has been recommended from a management perspective that in the luxury brand industry amid the economic downturn, the country was recommended with a case study in the context of the Louis Vuitton challenges faced by management in generating revenue and understanding the customer's attitude towards the brand in the GCC market. The objective of the company should be to fetch information from the market, as things get complicated at times because the psychology of the customer, his involved behavior and the concentration of factors influence the buying decision of customers in the market. These responses showed that management strategies are important in overcoming a difficult situation. The special response given in social media platforms like Facebook, Instagram, Twitter, promotional tactics and celebrity endorsement advertising strategy will be helpful in creating brand awareness and targeting potential loyal customers. The online survey of various management personnel in the company ultimately helps to interact with the customers and help understand their behavior and influence their purchase decision of the product.

4.6. Limitations of the Study

Enrollment is the common part of the research study; Thus, this study is also not free from some limitations. In this study, the data collection process has some limitations. Given the current situation, it was not very appropriate to visit a department official from the various Louis Vuitton branches and reach out to them for a face-to-face interview. Hence, the telephone interview was conducted where timing and telephone communication is the main aspect which would have created problems.

4.7. Future Scope of the Study

From the results and discussions above, it can be stated that more areas can be explored in future. Thus, further the study can explore different approaches and events conducted by the companies in the luxury brand segment to understand the customers perception. Moreover, another line of research can be conducted where the customer's point of view can be known on brand's approaches in the economic downturn in the GCC countries. Hence, this can be compared with different brands in different regions to get in-depth information on the context.

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