

The Success of Yves Saint Laurent in a Global Market

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Received: January 22, 2024; **Revised:** February 20, 2024; **Accepted:** February 25, 2024

ABSTRACT

The study was to explore and examine the success of Yves Saint Laurent in a global market. Qualitative research methodology was employed. The study found that Yves Saint Laurent established a remarkable reputation for outstanding design and a leading fashion empire. Moreover, significantly, rebranding made Yves Saint Laurent become one of the top ten brands. There had been more choices of its products so-called brand's tailoring offer ranging from jeans to tees, to python blazers, and to permanent collections. All was exceptionally more wearable, saleable, and aesthetically consistent to the well-known globally and the older Yves Saint Laurent consumers than ever before. The YSL brand has still been boosted its success.

Keywords: Success, Yves Saint Laurent, Global market

Introduction

The Global Fashion Industry has mainly been in big cities namely Paris, Milan, London, New York and Japan. Multibillion-dollar global enterprise devoted to the business of making and selling clothes. Some observers had distinguished between the fashion industry (which makes "high fashion") and the apparel industry (which makes ordinary clothes or "mass fashion"), but by the 1970s the boundaries of them blurred. Fashion is best defined simply as the style or styles of clothing and accessories which have been worn at any given time by groups of people. However, there may appear different between the expensive designer fashions shown on the runways of Paris or New York and the mass-produced sportswear and street styles sold in malls and markets.

Consequently, Paris Fashion Week can date back to the early 1970s and is the primary reason why France has historically been considered one of the largest and the most important fashion centers in the world. Milan Fashion Week is also considered one of the most highly regarded fashion events globally. Particularly, in addition to London Fashion Week and other large fashion events in the UK, the Graduate Fashion Week has gained international recognition for promoting the work of fashion students. In the United States, fashion agencies host more fashion events than any other country in the world.

The fashion industry is well supported by private finances that promote emerging designers and host regional fashion show. In Japan, the demand for fashion generated by "youth culture" acts as the main dynamic drive for the growth of its fashion industry. By contrast, the consumers who purchase luxury fashion are much more diverse than ever (Global Fashion Industry, 2009).

Since 2007, Asia-Pacific's share of the global luxury goods market has grown by ten percentage points and today the fastest growing luxury markets in the world are the Middle East and Africa (Helena Pike, 2015). Growth of the fashion industry is highlighted by the increase in the number of large fashion events held in the country. This is attributed to government support and an increase in awareness of domestic brands among consumers.

In a nutshell, a global market is now extremely attractive to all producers of luxury goods. It already has a class of consumers for such goods. The demand for luxury goods is growing every year (Global Fashion Industry; 2009).

For the first time since the outbreak of the Global Financial Crisis 2008, a global market is expecting to see the global economy boosted by a cyclical recovery against a background of moderate economic growth (Market Outlook, 2014).

Research objective

To analyze the key successful factors of Yves Saint Laurent in a global market.

Research methodology

Qualitative methodology was employed and based on primary and secondary research sources. The sources of the study included related books and journals, trade, marketing, and annual reports, and other publications related. Descriptive analysis was used to show the results of the study.

Review of the Literature

History of Yves Saint Laurent

Yves Saint Laurent is well known throughout the world and graces the garments of international celebrities. Through the years Yves Saint Laurent has established a remarkable reputation for outstanding design and a leading fashion empire. He is recognized as one of the greatest and most influential fashion designers of the twentieth century. Although Saint Laurent has retired, he has left behind an important legacy and will not easily be forgotten. His hardworking nature and a great talent brought him enormous popularity. His life can serve as an example and inspiration for all talented people who want to become successful and famous (Stacy Green, 2015).

In addition, in 1965, for “the Fall Collection”, Yves Saint Laurent creatively adopted the new print patterns by using “Neo-Plasticism” into the structure of his dress. The appearance remained flat by the cut and placement of colours, mirroring the concept of the artwork. This adaptation indicated how the intelligence of the designer and the vision of the artist were able to seamlessly work as one. We can say that Yves Saint Laurent is the perfection of Style (Jaruphan, 2015).

An innovative designer like Yves Saint Laurent introduced numerous new trends and brought out the glamour in every woman. He was the first to use items typically aimed at men to outline the beauty of women, including tuxedos, leather jackets, pant suits and blazers. He loved art, and reflected this in his creations. Yves Saint Laurent was also inspired by folk and ethnic elements from various cultures (Moriah Lutz-Tve, 2011). It is believed that Yves Saint Laurent is and will always be a classicist, designing elegant, tasteful, and sophisticated apparel, perfectly handcrafted in the manner of the old couturiers. He did, however, use industrial methods to produce his Rive Gauche ready-to-wear line, created in 1966, and sold in his own franchised chain of boutiques (Calorine, 1985). In the year 1983, Yves Saint Laurent was honored to be the only living fashion designer to be hailed at the Metropolitan Museum of Art. There were also other awards in his life, but an awful disease ruined his health. His fashion house was sold to Sanofi in 1993, and the popular line was later taken over by Alber Elbaz, who had worked for Guy Laroche, in 1998 (Calorine, 1985). In 1999 Gucci purchased the YSL label. However, Yves Saint Laurent continued to design the haute couture, while Tom Ford was put in charge of the ready-to-wear clothing in 2000 (Moriah Lutz-Tveite, 2011). In 2008, he died at the age of 72.

Current Status of Yves Saint Laurent

Yves Saint Laurent needs to create superior value in their offerings to gain a comparative advantage. Tailoring the needs of the target customer will generate greater ‘Customer value’ (Chernev, 2012).

In relation to offerings, the young Yves Saint Laurent consumer is typically digitally savvy and therefore desires interaction with the brand through an interactive website, app and social medias. Attributes such as these will be addressed through the marketing strategies to create a value proposition.

Additionally, there will be forward thinking regarding opportunities within technology to develop a 'point of difference' (Chernev, 2012) from digital innovators.

Since Hedi Slimane was appointed as creative director at Yve Saint Laurent in March 2012, the rise of its business can only be described as meteoric. From the ashes of an incendiary debut, which sharply divided the industry due to the heavy handling of the house's rebranding, 'Yves' stripped from the company's ready-to-wear line. Within three years the brand has gained more than doubled annual sales revenue to €707 million in 2014 (about \$787 million), up from €353 million in 2011 (Robin Mellery-Pratt, 2015).

A "permanent collection," which includes biker jackets, baby doll dresses, pussy bows, duffle coats, trenches, skinny jeans, black sweatshirts, hoodies, and high-tops, which are always available, season after season has been a great success. The brand also offers consumers value for money, with classic "investment pieces," and is competitively priced. Brand advertising has also played a key role in Saint Laurent's success. Yet, critically, in 2012, the year Slimane joined the brand, Saint Laurent also ramped up advertising spend, releasing a number of black-and-white images of touched indie rock stars and models. As a smaller brand, Saint Laurent has to invest a significantly larger portion of its sales in advertising. Saint Laurent out-spent all of its rivals in 2012, dedicating the equivalent of 7 percent of its sales revenue to advertising. Additionally, they will be forward thinking regarding opportunities within technology to develop a 'point of difference' (Chernev, 2012) from digital innovators.

Rebranding focuses on the message and the mood; much wider demographic than much of the fashion press would have people believe. The reason behind their success is because all categories are desirable and over performing. This is their biggest strength. There are not too many luxury designers where the ready-to-wear is as strong as the shoes or bags. Indeed, 2014 leather goods and shoes represent 66 percent of the business, but that ready-to-wear was the fastest growing of any category, surging ahead by 23 percent last year (Robin Mellery-Pratt, 2015).

Also, the successful development of leather goods with a couple of the It Bags is as an important factor in the brand's success. Slimane has created a number of cult shoes, specifically the Paris and Janis styles and the men's Jodhpur boot. But one of the biggest differentiating factors of the Saint Laurent formula is Slimane's approach to ready-to-wear, which upends the idea that clothing made for the catwalk is less about sales and more about image. The casual wear product has been categorized and renewed the brand's tailoring offer. Denim, tees, leather and knitwear accounts for close to a third of the brand's sales. Jackets has made up close to a third of the brand's business in Lane Crawford. Unlike many of his competitors, who deliver thematically-driven collections, Saint Laurent shows are consistently filled with over 50 looks of desirable, on-trend pieces, from jeans to tees to python blazers — all exceptionally wearable, saleable and aesthetically consistent creating both a sense of continuity and unity. (Robin Mellery-Pratt, 2015)

Saint Laurent has also made its product more available to consumers than some of its competitors, who have done a healthy wholesale business in top-tier department stores and multi-brand boutiques, who, together, make up 39 percent of their revenues. Saint Laurent has invested heavily in its retail network. Importantly, Saint Laurent has also rolled out the brand to a younger clientele especially for men. Many of these younger consumers come for the so-called 'Cult of Hedi,' a devoted fashion tribe (Robin Mellery-Pratt, 2015).

Findings and Discussion

In the past, fashion brand was emerged only from European countries like France and Italy. But nowadays there are more fierce competitors in the globe from the rest of the world especially U.S.A, Japan, and Korea. That is because there are more opportunities to explore from fashion week in various countries and academic institutions of fashion design.

However, Yves Saint Laurent is still shining strongly in a global market because of its leading of his outstanding design and rebranding with a variety of choices so-called a tailor offer. They are, for

example, Tuxedo Design, safari jackets for men and women ,tight trousers, tall thigh-high boots, and the most famous classic tuxedo suit for women. Its outfits look more charming undeniably.

Moreover, Yves Saint Laurent targets new groups like youngsters and permanent collection that consumers can buy all year. A “permanent collection,” which includes biker jackets, baby doll dresses, pussy bows, duffle coats, trenches, skinny jeans, black sweatshirts, hoodies and high-tops, which are always available, season after season has been a great success. Such factors integrated marketing communication on Yves Saint Laurent in “A Global Market” can be described as follow :

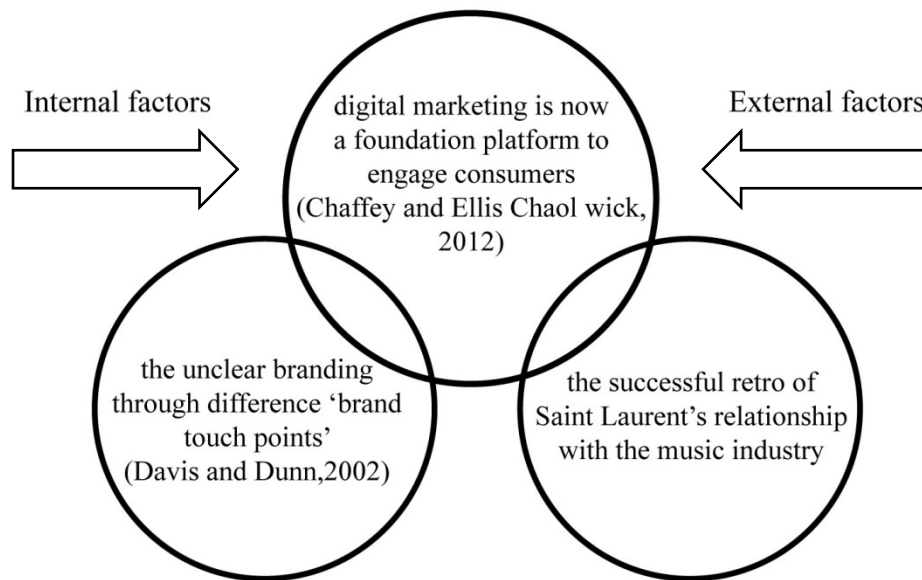


Figure 1. Summary of the International and External analysis.

Source: Author

It was found that the marketing strategies will appeal to both the male and female consumers focusing on target young global consumers effectively. However, the marketing plan needs to remain authentic to its own brand to retain the older consumers.

Despite this, the Yves Saint Laurent is likely to stay loyal to its brand. The older Yves Saint Laurent consumers do not feel great admiration for the embarrassing changes.

Conclusions

The reason behind ‘The Success of Yves Saint Laurent in A Global Market’ is because all of its categories and a strong desire for creativity have been well performed. It can be said that this is the biggest strength. There are, too, not many luxury designers who create the ready-to-wear which is as strong as the shoes and bags. All categories have been performing, but the ready-to-wear has been nothing short and incredible.

In addition, communication is the most visible component of an offerings marketing for Saint Laurent to successfully articulate the brand message to the target audience.

The aim of the promotional activities is to achieve the marketing objectives. It is very important that fashion is the diffusion by which a new style is interpreted as a context dependent code and then adopted by a group of consumers who are extremely well-known globally. This concept would support the 'communication goal' to create awareness and strengthen the new brand image.

Acknowledgment

The researcher would like to give a special thanks to Suan Sunandha Rajabhat University for the important financial support.

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