

# Tiffany & Co.

## Special Topics in Marketing

Gulf University for Science and Technology

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Project  
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did you measure sense of community &  
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⇒ full Data analysis not provided

## Overview of Tiffany & Co.:

Tiffany & Co. has been a living success for 175 years representing themselves as leaders in the luxury industry and markets itself as specialists in taste and style. As of 2016, Tiffany's is ranked 74 in the Best Global Brands. The company was founded in 1837 by Charles Lewis Tiffany and John B. Young. The Company sprouted in New York City and then spread across the globe as a jeweler of international respect. The company brands itself as an ethical and responsible figure since they strictly respect the environment and society such as their use of LED lights for their physical stores to reduce store energy use. In addition, their iconic Tiffany blue boxes are FSC certified, meaning that the boxes are manufactured from raw materials that come from well-managed forests that ensure environmental, social, and economic benefits.

The initial name of the company was "Tiffany, Young and Ellis", then later shortened to "Tiffany & Co." in 1853. The brand mark of Tiffany's is basically a minimal font that is ageless yet classic. The purpose of having such a simple and clear design is to give the absolute attention to the certain degree of baby blue, unique enough to be known as Tiffany Blue. This iconic color also came to be a legally copy righted color that fully belongs to the brand. "The names TIFFANY, TIFFANY & CO., T&CO., TIFFANY 1837, TIFFANY FOR MEN, THE TIFFANY MARK, TIFFANY GRAND, TIFFANY LEGACY, TIFFANY CELEBRATION, PURE TIFFANY, TIFFANY HEARTS, TIFFANY JAZZ, TIFFANY SIGNATURE, AMERICAN GARDEN, ATLAS, LUCIDA, SCHLUMBERGER, SELECTIONS, STREAMERICA AND TESORO, as well as the TIFFANY BLUE BOX and the color TIFFANY BLUE are trademarks of Tiffany (NJ) LLC. and/or its affiliates and are used under license. All designs copyrighted by Tiffany and Company, except where otherwise noted<sup>1</sup>."

## The three levels of Tiffany's Iconic Key Jewelry:

- **Core Product:** The Tiffany Key product line is perceived by customers as a symbol of luxury that generates a form of inner strength and enables the sense

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<sup>1</sup> [http://www.tiffany.com/service/policy\\_tra.aspx?regsignedin=...](http://www.tiffany.com/service/policy_tra.aspx?regsignedin=...)

of uniqueness. “Legendary is Tiffany” is an unofficial slogan the company goes by which is able to influence the way its consumers feel towards it. The Tiffany key is able to strike customers with sincere feelings of happiness, love, and satisfaction.

- **Actual Product:** The name of the Brand representing the Key as a whole is enough to add a certain degree of value and positioning to customers. Its unique design alone is enough to clarify it as a product of Tiffany’s, especially with its diamonds, gemstones, and elegant cuts. It was mentioned in their website that “they look like drops of light, like a stream—very modern.” A person is instantly excited when receiving the iconic blue box with the decorative white ribbon on top, which adds to the quality of the product itself.
  
- **Augmented Product:**
  - ✓ Product care: Special treatment is given to the product. Repairs are available if the product is damaged. Professional cleaning is also offered such as “cleaning gemstones, restringing pearls and repairing clasps and earring backs.”
  - ✓ Deliver: Complementary shipment is given for when a customer wishes to return the product.
  - ✓ Privacy Policy: Tiffany’s gathers personal customer information to store them in a confidential database. It is used to keep track of billing information, transactions, and demographics.

### **Importance of the Brand to the Customers:**

When it comes to the product features and attributes, customers consider Tiffany’s products as a search and experience type of product. Customers who rely on visualizing a product before purchasing it would go to the retail store to examine it closely or by obtaining information and visuals from its specialized website. A longer decision process occurs here as Tiffany’s is known to being priceless and there are hundreds of designs to choose from. Tiffany’s products are also considered experienced-based, since customers often depend on the way the product makes them

feel to be able to judge them more sufficiently. Tiffany's is able to enhance a person's image and status, often resulting in aspirations. People also associate the brand name with their reputation, believing that it helps strengthen and publicize it.

Two challenges Tiffany's has faced in the past relate to the economic cycles. Retail stores overseas have suffered along the years as a result of currency fluctuations. Unsettled political waves have also endangered the company by causing a drop in profit which affected their future plans and strategies. Diamonds is a form of natural resource, and the retail environment for jewelry has become more and more difficult to sustain. This led to a decrease in revenue by 24% in 2009 and stricter regulations on mining practices.

### **Tiffany's Marketing Advantages:**

#### **1. Improved perception of product performance:**

Tiffany's brand knowledge is associated with its customers' experience, word of mouth, and the marketing of the brand. The minute people view Tiffany's blue box, customers get the immediate feeling to want to purchase and possess one of Tiffany's grand products. Customers often consider Tiffany's when they think of romantic occasions and making a significant other happy. Positive experiences stem from the brand's impressive customer service and upon purchasing a product and being satisfied. Recommendations from past customers greatly influence the brand's perception in the mind of others, thus creating stellar word of mouth. Word spread during President Donald Trump's inauguration when Melania Trump presented Michelle Obama with the iconic Tiffany's blue box. There was not a spectator in sight who was oblivious to this act and so a buzz was created between the public and on social media. Tiffany's marketing ads focus on emotional aspects such as emphasizing its serenity, love, family values, peacefulness, and satisfaction. The brand benefits from product placements in famous movies to further assure customers of how satisfying owning one of their jewelry is and ways it can improve a person's self-esteem and reputation.

## **2. Loyalty:**

Tiffany's allows customers to form an emotional attachment to the brand by offering great customer services, providing maintenance and return policies, and from customers' past and frequent purchases. Apart from the emotional aspect, Tiffany's personality of high class and sophistication also influences the way it is perceived by customers, thus causing them to feel as though they "know" the brand, that it matches their own personality. This psychological effect causes customers to remain loyal to the brand since they feel that it represents them and that they understand one another.

## **3. Less vulnerability to competition:**

Unlike its competitors, such as Swarovski and Pandora, Tiffany's is at the top of the jewelry chain. It is considered the greatest expert in diamonds and silver; because of this, they are less vulnerable to competitors who have not been in the field as long. Customers would prefer Tiffany's over any other brand because of its high brand positioning within the minds of consumers and because of the way the brand builds its great image that showcases its luxury more than any other brand.

## **4. Less vulnerable to market crises:**

True and loyal customers of Tiffany's would tend to be biased towards negative comments about the brand and would likely support it through difficult situations. The reason for this is because of their strong trust and commitment that stems from positive past experiences.

## **5. Large Margins:**

Customers do not question Tiffany's prices. The brand prides itself for its grand and expensive diamonds and silver, which automatically raises its perception of quality. Customers would only expect the best from Tiffany's and would be willing to pay at any given price.

## **6. Inelasticity for price increases:**

If there is a proportional increase of price and quality then customers would be more accepting of price increases because of their familiarity with the brand. The more the

brand increases its prices, the more customers add value to the product and themselves, thus enhancing brand equity.

#### **7. Elasticity for price decreases:**

Tiffany's never decreases its prices for knowledge that doing so would lessen the value and perceived quality of customers. Decreased prices of jewelry would only tarnish the Brand's strong reputation since it does not offer products that customers may view as "necessary" to their life.

#### **8. Trade Support:**

Tiffany's is a part of many global franchises that help increase brand awareness and amplify its brand equity. It also assists consumers in expanding its target market and increasing its exposure to developing countries overseas such as Malaysia and Thailand.

#### **9. Marketing effectiveness:**

Tiffany's marketing has been advancing for many decades and has proven time and time again that it is able to reach its target audience with the proper marketing activities. The brand mainly focuses on attracting couples by portraying the perfect gifts. An example of the way it exercises its marketing abilities is by exemplifying its uniqueness and specialty: "True love grows year by year, hand by hand, better and better."

#### **10. Licensing Opportunity:**

Tiffany's is one of the first and only brand's to license a unique color that represents the brand and allows it to stand out. Tiffany's association with the iconic blue color led to the labeling of the color as "Tiffany Blue".

#### **Extension Opportunity:**

Tiffany's has the power to extend its retail stores and branch out to other countries to reach a larger mass and increase its revenue and amplify its brand awareness.

## *Tiffany's Brand Equity:*

### **1. Brand Awareness:**

- **Brand recognition:**

- The tiffany blue box is a powerful brand messenger sending a stimulation of emotions driven by luxury, quality, and love. The Tiffany Jewelry Lines are considered unique, iconic, and self-explanatory. Their designs are able to stand out in the jewelry industry, especially with their Tiffany Keys Line and Infinity Lines

- **Brand recall:**

- Tiffany's color, logo, and iconic jewelry lines, such as the famous Tiffany's Key and the Infinity Sign Line, are forms of brand recalls that people can instantly identify as Tiffany's. Furthermore, well-known movies like "Breakfast at Tiffany's" and "Crazy About Tiffany's" are also able to cause people to recall the brand name and cause the brand to stand out within the people's minds.

### **2. Brand Image:**

- **Strength of Brand Associations:**

- The Tiffany blue box is one of the strongest attributes people associate with the brand name. Other attributes are its line of Silver, wedding and engagement jewelry, and its high luxury title.

- **Favorability of Brand Associations:**

- Tiffany's is considered a favorable brand to many because of its high maintenance service, its professional cleaning, and its refund policies.

- **Uniqueness of Brand Associations:**

- Tiffany's stands out from its competitor's because of the iconic color and its well-recognized designs.

**Segmentation basis Tiffany's uses in the market:**

Tiffany's has a multi segmentation basis. The segments are categorized as gift-givers, gift-receivers, and affluent self-buyers based on their different purchasing behaviors. Gift-givers make up 70% of the segment and the affluent self-buyers make 30%.

**Nature of Tiffany's competition:**

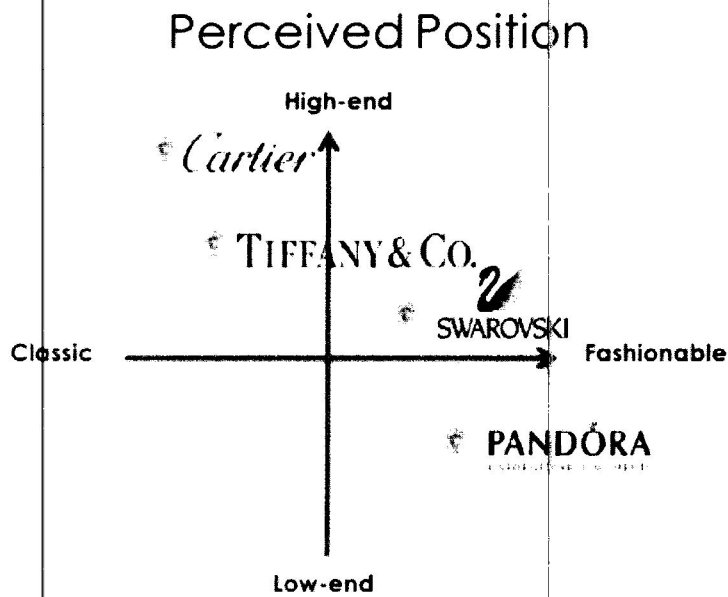
Tiffany's is an oligopolistic company since it has few competitors and limited barriers to enter into the market such as: natural resources, unique creativity and design, and strong heritage. It is exceedingly difficult for new Brands to become as well-established as Tiffany's presence in the market and to form a competitive advantage.

**Brand mantra:**

Tiffany's does not have a mantra

*Tiffany's Versus a Competing Company:*

	Tiffany's	Cartier
<b>Target Market</b>	Gift-Givers, Gift-Recipients, Affluent Self-Buyers	Luxury Sector, Top-End Spectrum of Wealth and Social Economic Status
<b>POP</b>	Luxury brand- High quality	
<b>POD</b>	Unique Packaging and Design Engagement rings	Unique Panther Design, Line of Watches
<b>Positioning</b>	High-end and classic position with high prices and quality	Extremely high-end and classic positioning with very high prices and quality
<b>Improvement</b>	To emphasize high quality	To add designs and exercising creativity

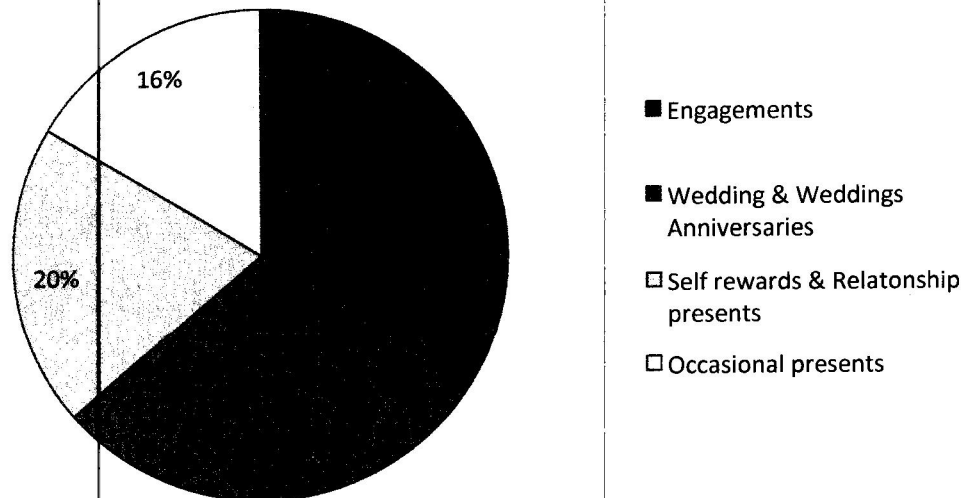


## **Tiffany's Brand Resonance Model:**

### **Saliience:**

In order for a brand to grow strong it must build a well-established brand resonance that has a rich breadth and depth. The breadth of occasions in which people consider to purchase from tiffany's products is shown in the following percentages:

- Engagements: 18%
- Wedding & Weddings anniversaries: 17%
- Self-rewards & Relationship presents: 14%
- Friendship presents: 11%
- Occasional presents: 9%



In advertisements, Tiffany's associates true love, friendship, kinship, self-appreciation, warmth, and happiness in order to trigger brand recall in consumers' minds. When exposed to Tiffany's unique designs and its authentic blue color, consumers can easily recognize it. In addition, because of the increasing high recognition of the color the brand uses, consumers are now labeling it as "Tiffany Blue".

## **Performance:**

Customers of Tiffany's are always attended to properly both at the physical and online store. Employees are very warm, welcoming, and eager to satisfy their customers' need in a friendly and formal way to maintain their sophisticated image. Tiffany's product features are always quality guaranteed, they come in various sizes, shapes, and colors; yet they always sum up the distinct identity of Tiffany's. Tiffany's style and design are constantly innovative, ageless, classic, and trendy. Tiffany's ensures customers that the reliable and durable quality of jewelry unmistakably justifies their high prices; however this claim is argued against by focus group people in further sections of this report

## **Imagery:**

1. Tiffany's user profile:
  - Females between age 25 - 45
  - In relationship or married
  - Middle-upper class
  - Elegant and charming
2. Usage situation:
  - The brand is known for being a candidate for when people are seeking to buy gifts and for self-rewards purposes.
  - People wear Tiffany's for all kinds of occasions, though the brand is not commonly worn on day-to-day bases.
3. Personality:
  - Sophisticated and upper class
  - Competent and reliable because of creativity in designs
  - Promising satisfaction
4. Brand history:
  - Refer to page 2

**Judgment:**

Customers' brand evaluation of Tiffany's depends on their perception of the brand's superiority compared to other brands in the jewelry industry. The perceived superiority within customers' minds leads to a higher chance of consideration, given the brand's exquisite designs and credibility. The brand is credited by its official certification and the accumulated differentiated responses of customers.

**Feeling:**

Tiffany's evokes feelings that depend on experimental and private experiences. Experimental experiences flourish on the warm and peaceful surrounding of the store's atmosphere. The luxury and classiness of the store's interior also adds to the experimental experiences of customers, making them feel high-class with sense of personal pride. Private experiences stem from customers' need for social approval and self-respect. Tiffany's is known to appear sophisticated and so customers are keen to mirror that feeling of sophistication and portray it to the public.

**Resonance:**

The following are Tiffany's social media accounts which validate the resonance level which the brand generates from customer interaction, mentions, and engagements:

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"><li>• <b>Instagram:</b><br/>@TiffanyandCo<br/>6.1 million<br/>followers<br/>2,149 posts</li></ul> | <ul style="list-style-type: none"><li>• <b>Facebook:</b><br/>@Tiffany<br/>9,265,099 likes<br/>501,831 visits</li></ul> | <ul style="list-style-type: none"><li>• <b>Twitter:</b><br/>@TiffanyandCo<br/>119 following<br/>1.5 million<br/>followers</li></ul> |
|---|--|---|

Having over a million followers on numerous social media accounts indicates Tiffany's active engagement with its customers. Tiffany's reinforces its connections with its customers after purchase to ensure loyalty and satisfaction. They achieve this by constantly keeping track of their customers' needs in both face-to-face situations and social media.

### **Brand equity:**

Analyzing the brand resonance model, one can anticipate Tiffany's high brand equity because of the strong brand positioning it associates within customers' minds. They maintain a high consideration rate because of its vast breadth and depth and put equal amount of time and effort to develop a rational and emotional appeal. By achieving this, the brand is able to lure customers to make a purchase that satisfies both functional and sentimental needs.

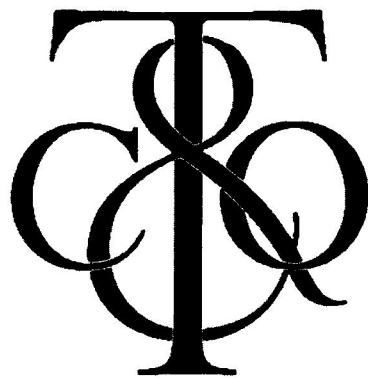
### ***Tiffany's Elements:***

#### **Brand Name: TIFFANY & CO.**

The brand name is universally easy to pronounce and remember with its one word script and its minimum use of vowels. The name itself refers to one of the male founders of the company, yet it gives a feminine vibe which reflects the type of jewelry offered to its main target. In addition, the name is protected by trade mark rights, thus it is unique with a great competitive advantage.

#### **Brand Logo:**

Tiffany's logo is a simple design that creatively illustrates its initials:



### **Brand Slogan:**

“There is only one True Love” is a slogan that is not widely known or advertised, however it is said with no clear evidence that it is Tiffany’s main slogan. Tiffany’s uses multiple slogans or statements and they change all the time according to different occasions depending on existing trends in order to innovate and adapt to the current market needs and want.

- Valentine Campaign: Love not Like
- Engagement Rings Campaign: I Will
- Wedding Campaign: The Dream Maker

### **Jingle:**

Tiffany’s does not depend on jingles and instead uses soothing and classical music in their advertisements.

### **Characters:**

Famous female celebrities. Ex: Audrey Hepburn & Lady Gaga.

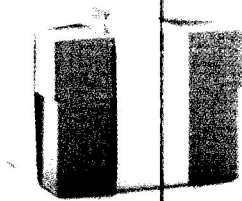


**Brand URL:** <http://tiffany.com>

Tiffany's website is incredibly informative and always up-to-date with the way it showcases the Brand's newest products. A history of the Brand is provided, along with pictures, timelines, contact information and customer reviews. Clear and important points concerning warranties and services are also provided for any inquiries. Furthermore, the website is professionally operated and is protected by the law to ensure its credibility.

**Packaging:**

Tiffany's packages all of its products in their signature blue box with the white ribbon tied on top, as shown in the picture below.



Tiffany's meets the general criteria for brand elements, except for the jingle element. In addition, they do not limit themselves to one slogan for strategic reasons. Multiple different slogans are used depending on the type of marketing campaign and different seasons.

All of the elements minus the jingle are integrated to form a single campaign, which correlates with a certain trend associated by the specific target audience.

There was an incident in which a company called Costco illegally used the term "Tiffany". They used the label "Platinum Tiffany" and "Tiffany Setting" to display a set of engagement rings and they were sued for dual usage. As a result, in October 2016, Tiffany's was granted 8.25 million dollars in punitive damages on the origin that Costco intentionally and in bad faith invaded Tiffany's trademark rights.

### **Focus group findings:**

When asking participants of the focus group to recall jewelry brands, the most frequently ones mentioned were Cartier, Van Cleef & Arpels, and Prada. A percentage of 18% of the focus group participants consider Tiffany's as a luxurious brand; suggesting that people between the ages 18-25 do not have a high recall when it comes to Tiffany's. Nevertheless, participants showed high recognition when exposed to pictures of the Tiffany's blue box and the Tiffany's trade mark color.

During the investigation of Tiffany's brand image and brand knowledge, people showed both positive and negative associations. Positive associations were linked with the Tiffany's trade mark color, its jewelry lines, and its portrayal of luxury. Participants mainly associated jewelry lines with Tiffany's diamond rings and gift boxes and the most common association to Tiffany's brand is the unique packaging of their products.

Negative associations were very interesting and unexpected. Although people associated Tiffany's with luxury, many claimed that the brand's quality of material as "cheap" and appealing only to young teenagers. Focus group participants agreed that to own a product from Tiffany's is a satisfying achievement, however they also mentioned that the quality is not durable. Many have said to no longer wear their Tiffany's jewelry because of discolorations and rust. People, namely girls, have also stated that they have stopped wearing Tiffany's as they entered university or entered into their twenties.

When asked what they liked best about Tiffany's, both male and female participants mentioned they fancy Tiffany's name, color, and simplicity. They also said that what differentiates Tiffany's from other brands is the affordability and creativity of the products. Both males and females also mentioned negative aspects of Tiffany's, stating that products of low quality are affordable and products of high quality are extremely overpriced.

Although there are negative perceptions of Tiffany's, people claimed to still enjoy the brand's products purely because of its famous name and wide range of prices. There are products as affordable as 40 KWD, yet expensive engagement and wedding themed jewelry may reach to over five thousand KWD. Female participants

mentioned their favorability towards the different product styles and designs, viewing them as unique and interesting, whereas the male participants were not affected by these factors at all. Females have also stated that they liked Tiffany's atmosphere, the design of its store, and its "amazing" customer service. Males, however, did not approve of Tiffany's store interior and have said that it has poor lighting and unfitting carpets that did not suit the brand's image.

When conducting the projective technique, all of the participants projected Tiffany's as "cute" animals such as cats, rabbits, horses, and elegant creatures like butterflies and ladybugs. The majority also personified the brand as a young, high-class woman who dresses femininely but has an intimidating aura, which caused all of the participants to not want to form any kind of relationship with her.

### **Findings of individuals' interviews:**

The four individuals interviewed all claimed to prefer high-end brands such as Cartier, Messika, and Boucheron. The two females have mentioned they have jewelry which they wear every day and some which they wear for special occasions. The two men interviewed, however, have said to only wear their jewelry for very special occasions and events. All of the interviewees displayed immediate recognition of Tiffany's when exposed to the trademark color and gift box. During the mapping activity, the common associations in were the following: Tiffany's blue box, engagement rings, and New York City. Female respondents stated that they liked Tiffany's atmosphere, how it always seems clean, prim, and proper. Male respondents have additionally mentioned that they liked Tiffany's line of sunglasses.

Individuals said that Tiffany's is different from other brands because it is affordable and lightweight. It can be bought and worn for any occasion. As for the negative aspect of Tiffany's, the brand has cheap products with cheap prices and is therefore perceived as medium-end quality. Tiffany's prices are not relevant to the quality because people find it is "not worth the money". The interviewees have admitted to purchase from Tiffany's purely just to own an item with the brand name, rather than purchasing it for the actual product itself.

All of the respondents lack personal experience with Tiffany's. They would visit the store to observe the products and atmosphere but they would not purchase anything. Tiffany's atmosphere plays a big role with the way people perceive the Brand; participants stated that they enjoyed its bright lighting and calming colors. One participant mentioned their dislike of Tiffany's previous theme of dark colors and carpeted floors, yet they favor the latest lively theme.

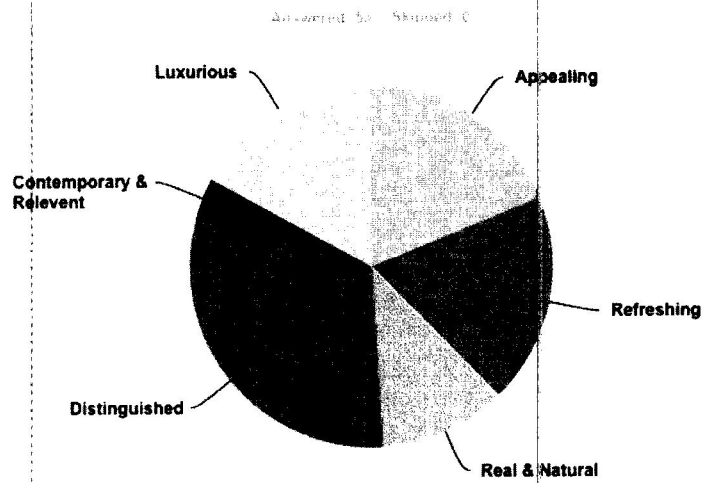
Two out of the four interviewees said that they projected Tiffany's as a lean indoor cat that they described to be fit and elegant. The third participant said that they see Tiffany's as a white rabbit while the fourth respondent claimed they view Tiffany's as a dolphin. Three participants said that if they were to personify Tiffany's, they would see the Brand as a young woman whom they would have no relationship with and would feel rather intimidated of. Only one participant stated that they would have a friendly relationship with Tiffany's and would consider it a "*brunch buddy*" in which they would occasionally eat brunch together.

### **Survey Analysis:**

Analyzing the survey, it appears that 86% of the participants were females and 13% were males. Apparently, Cartier has the highest brand recall, followed closely by Tiffany's. Despite this, the most common Brand people purchase from is Swarovski, given its affordable prices and suitable designs. Nevertheless, 76% of participants displayed high brand recognition when asked to identify one of Tiffany's iconic items.

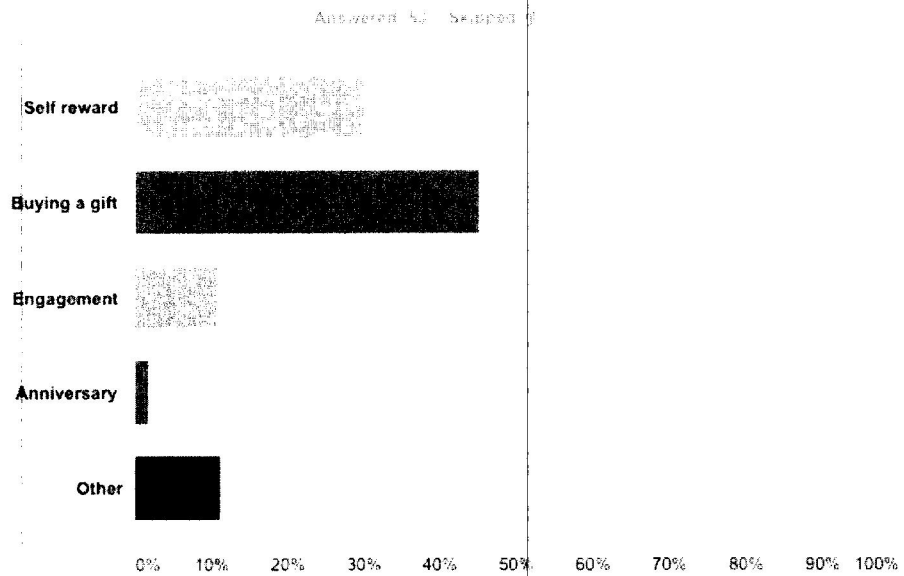
As shown in the graph below, the highest percentages show that 30% of the sample claimed that Tiffany's blue box to be "Distinguished" while 19% have claimed it to be "Refreshing".

### How unique is Tiffany's for having its blue box?



The graph also indicates that almost 50% of participants would purchase gifts from Tiffany's while only 28% have said they would purchase from the Brand for self-reward purposes.

### Why would you purchase from Tiffany's



According to the bar graph above, the majority of the sample “Agreed” to have a good relationship with Tiffany’s while a very low number indicated that they have no kind of relationship.

	<b>Extremely Agree</b>	<b>Agree</b>	<b>Neutral</b>	<b>Disagree</b>	<b>Extremely Disagree</b>	<b>Total</b>	<b>Weighted Average</b>
Tiffany's is a wonderful brand	19.23% 10	67.31% 35	13.46% 7	0.00% 0	0.00% 0	52	1.81
Tiffany's makes me feel good	15.09% 8	43.40% 23	32.08% 17	7.55% 4	1.89% 1	53	1.96
Tiffany's is totally awesome	16.98% 9	35.85% 19	37.74% 20	9.43% 5	0.00% 0	53	1.92
I have neutral feelings about Tiffany's	9.62% 5	40.38% 21	19.23% 10	26.92% 14	3.85% 2	52	2.25
Tiffany's makes me very happy	15.09% 8	33.96% 18	43.40% 23	7.55% 4	0.00% 0	53	1.93
I love Tiffany's	15.09% 8	35.85% 19	43.40% 23	5.66% 3	0.00% 0	53	1.91
I have no particular feelings about Tiffany's	11.32% 6	32.08% 17	26.42% 14	22.64% 12	7.55% 4	53	2.26
Tiffany's a pure delight	11.32% 6	39.62% 21	49.06% 26	0.00% 0	0.00% 0	53	1.89
I am passionate about Tiffany's	7.55% 4	30.19% 16	32.08% 17	28.30% 15	1.89% 1	53	2.25
I am very attached to Tiffany's	7.55% 4	16.98% 9	37.74% 20	26.42% 14	11.32% 6	53	2.42
I am planning to buy from Tiffany's in the future	13.21% 7	39.62% 21	30.19% 16	13.21% 7	3.77% 2	53	2.08
I have previously purchased something from Tiffany's	15.09% 8	41.51% 22	15.09% 8	20.75% 11	7.55% 4	53	2.21
I would recommend Tiffany's to a friend	18.87% 10	39.62% 21	33.96% 18	7.55% 4	0.00% 0	53	1.89

Within a scale from one to seven, participants proved that Tiffany’s quality is rated “5” and their prices are rated “4”. Respondents also rated the correlation between price and quality as “3”. Tiffany’s perceived wholesomeness scored a rating of “4”.

### **Brand equity and personality Discussion:**

People in Kuwait latently perceive Tiffany's as a high-end Brand and this is obvious through the projective technique conducted. This statement was proven accurate when people began to thoroughly discuss the brand, claiming that they actually thought of Tiffany's as a medium-end Brand. The hidden reason for such a claim is that people in Kuwait rarely purchase expensive jewelry from Tiffany's; they would rather choose "affordable" products that could be purchased as gifts. It was clear from the two focus groups and survey that people in Kuwait do not commonly purchase from Tiffany's for self-reward purposes. This suggests that young people in Kuwait would rather buy cheap products from Tiffany's because of financial limitations. Also, it can be argued that Kuwaiti youth do not admit they are unable to afford Tiffany's expensive jewelry and perhaps this is why they end up spending their money on the affordable items and claim that they do so because cheaper products are, in fact, more worth the money than expensive ones.

Analyzing consumers' perception of Tiffany's personality, participants from the focus group and survey have openly stated that Tiffany's is unquestionably considered sophisticated and exciting. People perceived Tiffany's as an upper-class Brand that is incredibly charming, especially by women. Both males and females have mentioned Tiffany's femininity and the way it glamorously emphasizes this trait.

By describing the brand as exciting, it is meant that is Tiffany's is spirited and innovative for young people who are looking to purchase unique and up-to-date designs. Despite these positive personality traits, Tiffany's was also considered incompetent by the focus group party. From previous negative experiences with the Brand, focus group members explicitly discussed Tiffany's unreliability with the quality of their jewelry and the poor maintenance services provided by the Brand.

### **Drawing conclusions:**

It has been concluded that Tiffany's is a Brand people frequently purchase from its affordable jewelry lines to present gifts. It is pleasant, meaningful, and attractive to young people, since the majority of respondents were between the ages of 21-29. Only 11% of participants claimed to purchase from Tiffany's to acquire the signature

engagements rings, thus concluding that people are straying away from purchasing the one item Tiffany's prides itself for.

### **Tiffany's Secondary Associations:**

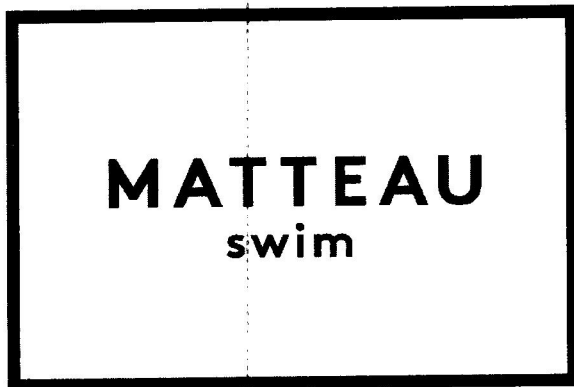
Tiffany's does not depend on many tools that leverage secondary associations, however it emphasizes its country of origin –New York City– and benefits from celebrity endorsements. The brand also profits from co-branding, infrequently. New York City is known to be diverse with the greatest and latest trends and innovations. It is also known for its luxurious and high standard of living and business. Tiffany's finds a reward from originating in New York City since it immediately gives them a competitive advantage and enhances the brand's image.

In terms of celebrity endorsements, Tiffany's is always keen on choosing celebrities that are highly influential, most active, and greatly adored. Celebrities are involved in the brand's advertisements and campaigns for product promotion. Tiffany's also has an Instagram page that concentrates on viewing pictures of all the celebrities who have been seen wearing their jewelry lines as casual wear, in advertisements, or during special occasions like Red Carpet events and the Oscars. Female celebrities known to frequently wear Tiffany's jewelry are Lady Gaga, Emma Stone, and Elle Fanning. Some celebrities like Anne Hathaway and Natalie Portman are even deliberately paid by Tiffany's to showcase the Brand's jewelry. The Brand also profited from Melania Trump's choice of gifting Michelle Obama a big box from Tiffany's.



It is apparent that Tiffany's focuses on young female celebrities and scarcely ever uses celebrities older than forty years of age. The chosen celebrities are always involved in up-to-date movies, music videos, or are simply active people in the media.

Tiffany's is not known to co-brand occasionally, however there was an occurrence where the Brand collaborated with an Australian swimwear brand called Matteau Swim. The campaign took place in New York City and highlighted Tiffany's excellent quality of waterproof jewelry.



### **Recommendations:**

1. Tiffany's can start leveraging the brand by taking part in cultural activities such as sport events and charity works.
2. Tiffany's silver lines should be disconnected or replaced with higher quality.
3. There should be more advertisements and campaigns that target males in order to attract a wider audience and gain a more exposure.
4. Tiffany's should decrease the variety of designs in order to leverage their iconic designs and add value to their products.
5. Since Tiffany's always emphasizes on its famous rings, the brand should consider opening a separate branch that strictly specializes in marital jewelry to provide people with the best matrimonial experience.

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