

LA PERLA

Marketing Proposal

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Figure 1 (La Perla Campaign)

**“WHEN LUXURY AND
SENSUALITY MELD WITH
COMFORT AND WEARABILITY:
THIS IS FREEDOM TO ME.”**

JULIA HAART LA PERLA CREATIVE DIRECTOR

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Figure 2 (La Perla Craftsmanship)

1

EXECUTIVE SUMMARY

The intention behind this marketing report was to gain an understanding and insight into the luxury brand La Perla, and as a result of the findings propose a new marketing strategy that would enable the brand to elevate their current market presence. In order to make appropriate judgements and choices, the many layers that make up La Perla were explored. These included, who La Perla is, the sector they sit within, their financial situation, and their current and upcoming consumer. Primary research was also conducted to gain a further understanding of the La Perla consumer and their habits and feelings towards luxury brands and how marketing influences them. Once these layers had been investigated, it became evident that social media, combined with celebrity endorsement would be the most appropriate tool within the new marketing proposal.

BRAND OVERVIEW

2

In 1954, Ada Masotti set out to enhance feminine beauty by creating an atelier of corsetry in a small laboratory in Bologna, known today as La Perla (La Perla, 2022).

Ada's dedication to high quality and craftsmanship founded the labels core ambition to create empowering products that are equally as luxurious as they are comfortable. She focussed on creating garments designed by women, for women, that inspire from the moment they're slipped on (La Perla, 2022).

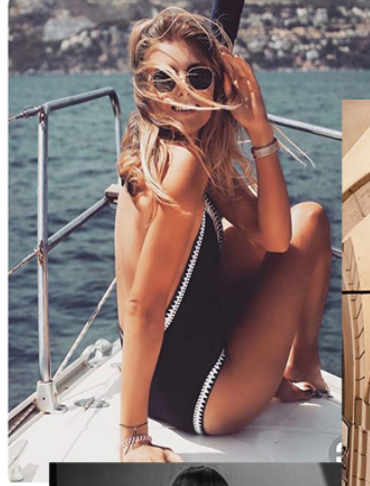
Primarily based in London, United Kingdom, La Perla operates across 70 boutiques, 40 department stores, and 24 outlets. Meanwhile, their garments continue to be manufactured by a select group of talented makers in the same small Italian town where Ada Masotti first founded the brand.

As of today, La Perla stands as a global leader in the luxury fashion industry. Always adapting and working to understand the needs of their consumers has made La Perla a go to for those looking for high quality, timeless pieces.

La Perla primarily communicates with their consumers across a series of social media platforms and through the editorial content upon their website.

Sharing an insight into garment materials, design processes, and the brands 'heritage' and 'craftmanship' values, encourages the ways in which the brand stands apart from its competitors and remains one of the best of their craft.

LA PERLA



"Finished with love"



"Empowering you in every moment"

Figure 3 (La Perla Brand Board)

THE LA PERLA IDENTITY



The brand identity prism (Kapferer, 1986) below shows a representation of La Perla's internal identity. La Perla has a warm, and elegant personality, that allows them to deliver garments that will encourage their consumers to feel sexy and comfortable in their bodies. Through combining care and comfort with feminine design they have become a one stop destination for flattering undergarments.

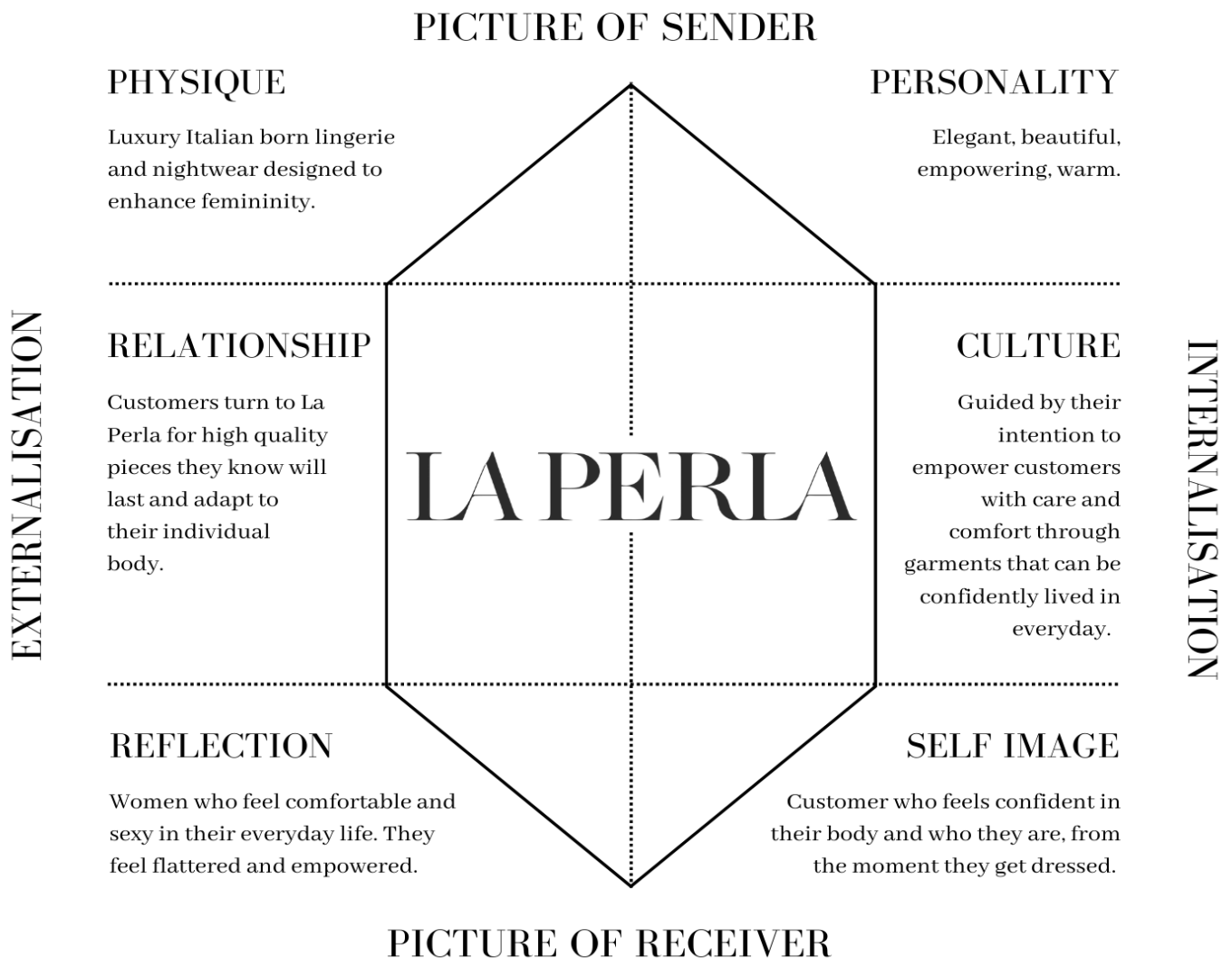


Figure 4 (Brand Identity Prism, Kapferer, 1986)



Figure 5 (La Perla Campaign)

2 THE LA PERLA MARKETING MIX



| PRODUCT

La Perla's product offerings are primarily under the female undergarment umbrella, stemming from lingerie and nightwear, through to underwear, swimwear, and beauty.

The focus behind their products has always been quality, with exquisite design and technique. La Perla uses high end materials such as authentic silk, lace, and soft cottons and recently launched a personalisation service which gives

consumers the option to monogram their garments. Adding a personal touch to the already thought-out shopping experience La Perla offers. Across their product categories La Perla caters well to the individual needs of their customers, offering a variety of styles ranging from modest and conservative through to more revealing and sexier, they are adaptable to preference.



| PLACE

La Perla currently operates across 70 flagship boutiques, 40 high-end department stores, and 24 outlets (La Perla Fashion Holding, 2022), as well as being available to purchase online via their website.

La Perla store displays, and the brand's website all have a luxurious, and elegant essence. Shades of nude, browns, creams, and black, are used to compliment the products and shopping experience, alongside rich carpets and furnishings enforcing the exclusivity of the brand.



PROMOTION

La Perla chooses to promote its brand and products through various channels.

As a luxury designer, La Perla primarily advertises themselves through the release of seasonal campaigns, such as spring/summer 2022. These campaigns are initially launched through runway shows presented at worldwide fashion weeks, on through to editorial advertisements and social media content releases. Their campaigns often features celebrity faces, such as successful supermodels which help La Perla to sell the aspirational lifestyle and visual identity, they know their typical consumer would like to buy into (Singh, 2021).

By using these promotional methods to present the brand in an eccentric and luxurious way it enables La Perla to be positively received by their affluent and wealthy consumer.



PRICE

La Perla is a high-end luxury brand, with therefore higher prices.

Consumers buy into La Perla for the high quality and exquisite designs that will remain timeless, as opposed to solely being for the brand name. As an example of value-based pricing, they can charge higher for their products as they know their customers who are especially affluent are willing to pay more for undergarments they know and trust.

Figure 7(La Perla Campaign)



**“OUR SENSUAL, SOPHISTICATED PIECES
SHOULD BE AN EVERYDAY INDULGENCE, THE
SELF-ASSURING ARMOUR THAT YOU SLIP ON
EACH MORNING TO FACE THE DAY AND RELY
ON TO ELEVATE THE ORDINARY.”**

LA PERLA 2022

3 FINANCIAL OVERVIEW

In proposing a new marketing strategy for La Perla a key factor that must be considered is the financial state of the company. Displayed to the right of this page is the most recent La Perla financial overview and business activity review. Dated for the six months ended 30th June 2021 these figures do not give an accurate representation of the company's current situation is for 2022, however it can be used to understand where they were in 2021 and interpret how that could influence where they are now.

Looking at La Perla's financial figures to the right, it is evident that the company had been able to successfully improve their finances from 2020 to 2021. Their gross profit margin had increased by 9% with their revenues also increasing by 24%, from €27.5 million to €34.2 million. The company's successful increases are suggested to have been due to the adaptations La Perla made to the business as a result of the COVID-19 pandemic. Whilst these adaptations are not specifically displayed, it can be expected that it included an increase in online promotion, and potentially the closure of low performing stores to reduce costs and increase sales, ultimately increasing their revenue.

Whilst there is limited information regarding La Perla's current financial situation for 2022, based on the profit and revenue increases between 2020 and 2021, and the fact La Perla was adapting their activities to better suit the market and the happenings within it, it can be assumed that La Perla is in a similar, if not better position today. Especially since COVID-19, consumers have become more mindful of the purchases they are making (Roberts, 2022). Known as an 'Activist Consumer' they want to be intentional with, and informed on, the brands and products they are buying into (Woven Agency, 2022). Since La Perla is known for their high quality and timeless pieces, if marketed correctly their product portfolio can relate and be approachable to this type of luxury consumer.

To capitalize on this concept, La Perla should focus on pushing their brand heritage, and exquisite craftsmanship within their marketing strategy. Not only will this build brand trust but it will also help to ensure that conscious luxury consumers feel comfortable with paying the higher prices La Perla charges.

In terms of La Perla's marketing budget, with over €6 million in cash, it suggests that La Perla has the ability to financially facilitate a large sum in the proposed marketing strategy, given that it will prove successful and provide a good return on investment.

Interim results for the six months ended 30 June 2021

La Perla Fashion Holding N.V. ("La Perla" and together with its consolidated subsidiaries, the "Group"), a luxury fashion holding company incorporating La Perla, a leading designer, manufacturer and retailer of luxury lingerie, nightwear and swimwear, and La Perla Beauty, announces results for the six months ended 30 June 2021.

Financial Overview – Consolidated La Perla Group

€ 000 unless stated	Six months ended 30 June 2021	Six months ended 30 June 2020
	Actual	Actual
Revenue	34,241	27,531
Retail	29,618	22,690
Wholesale	3,695	3,864
Other	366	226
Gross profit	20,189	13,870
Gross profit margin (%)	59	50
Operating Expenses	(14,093)	(14,912)
EBITDA ⁽¹⁾	(1,656)	(1,072)
Operating profit/(loss)	(1,876)	(1,142)
Profit/(loss) for the year	(25,610)	(41,300)
Earnings/(loss) per share in €	(0.1538)	(0.3821)
Net cash generated from operating activities ⁽²⁾	(22,015)	(19,517)
Total non-current liabilities	266,001	340,764
Total current liabilities	59,627	66,301
Cash and cash equivalents	6,264	5,762
Net financial debt ⁽³⁾	220,769	155,800
Liabilities related to IFRS 15 ⁽⁴⁾	45,482	90,657

Figure 8 (La Perla Financial Overview)

Business review

During the six months 2021 Group continued to focus on restructuring process and on COVID-19 consequences on the business.

Six months 2021 revenues amounted to € 34.2 million (six months 2020: € 27.5 million), a 24% reported increase compared to prior year, including sales from the following channels:

	HY 2021		HY 2020	
	€ 000	%	€ 000	%
Continuing operations				
Net sales Boutique	18,046	52,7%	13,674	49,7%
Net sales Outlet	3,675	10,7%	3,407	12,4%
Net sales Online	7,897	23,1%	5,609	20,4%
Net sales Retail	29,618	86,5%	22,690	82,5%
Net sales Wholesale	3,695	10,8%	3,864	14,0%
Net sales Stock	562	1,6%	751	2,7%
Royalties and other income	366	1,1%	226	0,8%
	34,241	100,0%	27,531	100,0%

Figure 9 (La Perla Activity Report)



Figure 10 (La Perla Campaign)

4

THE LA PERLA SECTOR

La Perla is a leading designer in the global personal luxury goods market. By offering a product portfolio of timeless pieces with exceptional quality, craftsmanship and heritage, the brand aligns with the luxury markets fundamental values. These being superior quality, design, material, and craftsmanship (ELLE Education, 2020).

The personal luxury goods market attracts its consumers primarily by selling an aspirational lifestyle using product. Unlike other markets, consumers are not sold on a need being met or a problem being solved (Arif, 2017). They choose to buy into luxury to experience the core essence of the brand, and thus the desirable aesthetic, quality, and feeling it encapsulates (Arif, 2017).

As identified by Deloitte (2019) the personal luxury goods market has been presented with a new, emerging generation of luxury consumers that will soon be their primary buyer, if effectively appealed to. Named 'HENRYS', these buyers are recognised as 'High Earners Not Yet Rich'. Whilst this group of consumers may not directly be who La Perla is selling to now, it will be who they sell to in the future. Engaging and appealing to HENRYS is equally as important now as it is to meet the desires of their current consumers.

In the US, the HENRY buyer makes up just 18% of the population, however they are responsible for 40% of its spending and despite typically being younger in age, they are more prone to treating themselves to the regular luxury purchase than those who are older (Woven Agency, 2022). With the HENRY consumer quickly becoming the most influential consumer, La Perla should work to understand who this buyer is and how to attract them.

According to a report published by Walpole & The Economist, titled 'Are HENRYs taking a new approach to luxury', this new generation of consumers primarily values authentic storytelling, and the experience a luxury product gives them (Walpole & The Economist Insight, 2021). They want to know and learn where the product comes from, through the eyes of the designer's inspiration, heritage, and values. Tools such as social media, and in store/online experiences can act as driving forces in ensuring HENRYS feel satisfied. Especially for La Perla, by communicating the Italian heritage behind their brand and designs, and how they work to help women feel confident and feminine could effectively engage their upcoming consumers.

Despite being widely affected by the COVID-19 pandemic in 2020, the luxury market has been able to bounce back and has seen growth of 17-19% in the first quarter of 2022 in comparison to 2021 (Woven Agency, 2022). Alongside the adaptations businesses have had to make to survive the pandemic, several factors suggested by Bain and Company (2022) explains how the luxury market has been able to create this growth post COVID-19 and is now thriving as a result.

As a step to recover from the affect the pandemic had on Europe in 2019/20, the region has quickly taken action to regain 'normality' by easing restrictions and welcoming worldwide tourists back into their countries. This has meant that luxury brands who are especially operating their stores across Europe have been able to see growth in sales and profits as travellers and residents have been to start to integrate themselves, and their financial freedom, back into society (Bain and Company, 2022).

Another factor highlighted by Bain and Company (2022) is the way the US is 'tapping into the power of diversity and inclusion'. Consumers today are considerably more aware and passionate about inclusivity and embracing a world where differences are accepted, and empowered. The luxury brands who are responding to this and showcasing how they stand with it through their marketing campaigns and product designs are experiencing rapid levels of growth, as they begin to appeal to the modern-day luxury consumer (Bain and Company, 2022).

A factor that would particularly enhance the way La Perla operates within the luxury market is their approach to diversity and inclusivity as a brand. Given that it has acted as one of more influential components that helped the luxury market recover from the pandemic, suggests that it would prove to benefit La Perla in how they establish who are they in the luxury sector today. Expanding their product range to fit different body types, and using a variety of models from various backgrounds and sizes is one example of how this could be achieved- consumers want to see themselves in the brands they are buying into.

4

THE LA PERLA SECTOR



Figure 11 (La Perla Campaign)



5 THE LA PERLA COMPETITORS

The key competitors of La Perla are Carine Gilson, Eres, Wolford, Agent Provocateur, and Myla. Whilst there are some small differences between the brands, all align with the core values of the luxury market by offering elegant, timeless design with high quality and craftsmanship. Wolford, Myla, and Agent Provocateur compete with La Perla in how they provide high quality products with exquisite design, but at a considerably lower price point than La Perla. However, with, they don't offer the same high-end shopping experience, and aspirational lifestyle that La Perla promotes through their products and brand story telling. For the affluent and wealthy consumer that La Perla targets their products towards, they still stand apart from the brands offering lower prices. Affluent buyers want the best they can buy, and in this instance La Perla is recognised as that.



Figure 13 (Brand positioning map)

With regards to high price, La Perla's direct competitors are Carine Gilson and Eres. Both brands market their collections at a higher price point that matches similarly to La Perla. An element to Carine Gilson and Eres that La Perla should take note of is how they are currently promoting themselves across social media and the digital marketing space. Carine Gilson and Eres both currently have a limited presence across social media platforms- specifically Instagram and TikTok. Whilst this does boost the exclusivity of the brands, it also suggests an advantage for La Perla. If La Perla can work to boost their online presence through the proposed marketing strategy, it will help the brand to communicate their key messaging to current and new consumers, such as HENRYS, and stand out against Eres and Carine Gilson. A large proportion of luxury retailers have been hesitant to embrace the online marketing space, but many brands have still chosen to utilise this shift and as a result are giving their 'consumers unprecedented access to their brand experience' (Singh, 2021).

Using Instagram and TikTok will also allow La Perla to develop their consumer trust in a cost-effective way. These platforms are a highly interactive tool that enables consumers to engage with the brands they buy into via real time, through features such as like, comment, and direct message. Whilst it still costs to create content, the use of social media platforms comes free of price. It proves to be an inexpensive, and highly engaging tool that La Perla can use to their advantage in developing stronger relationships with their customers (Singh, 2021). This concept is one that La Perla's direct competitors are yet to home in on, and by incorporating it in the proposed marketing proposal La Perla can boost their brand trust, believability, and still have control of the key messaging and imagery they display to their online audience, all whilst remaining ahead of their competition.



Figure 14 (La Perla Campaign)

THE LA PERLA CONSUMER

6

The La Perla consumer is primarily an affluent and wealthy individual who chooses to invest in high quality, timeless pieces they know will last long term wear. The consumer age range varies as it is dependent on what the individual can afford, however typically will be women aged 25-50 who are well established in their career, and have access to a high, stable income, either from family, a spouse, or themselves.

As well as appealing to their current, affluent consumer group, La Perla is also required to interest the younger generation, and the luxury market newcomers known as HENRYS. The HENRY consumer group is recognised as the future generation of luxury buyers and will ultimately be who La Perla sells to in the near future. HENRY's value authentic storytelling, brand heritage, and the experience a luxury product will give to them. La Perla can work to meet this desire by highlighting their key motivators, such as the ambition to help women feel confident and sexy being at the heart of what they do.

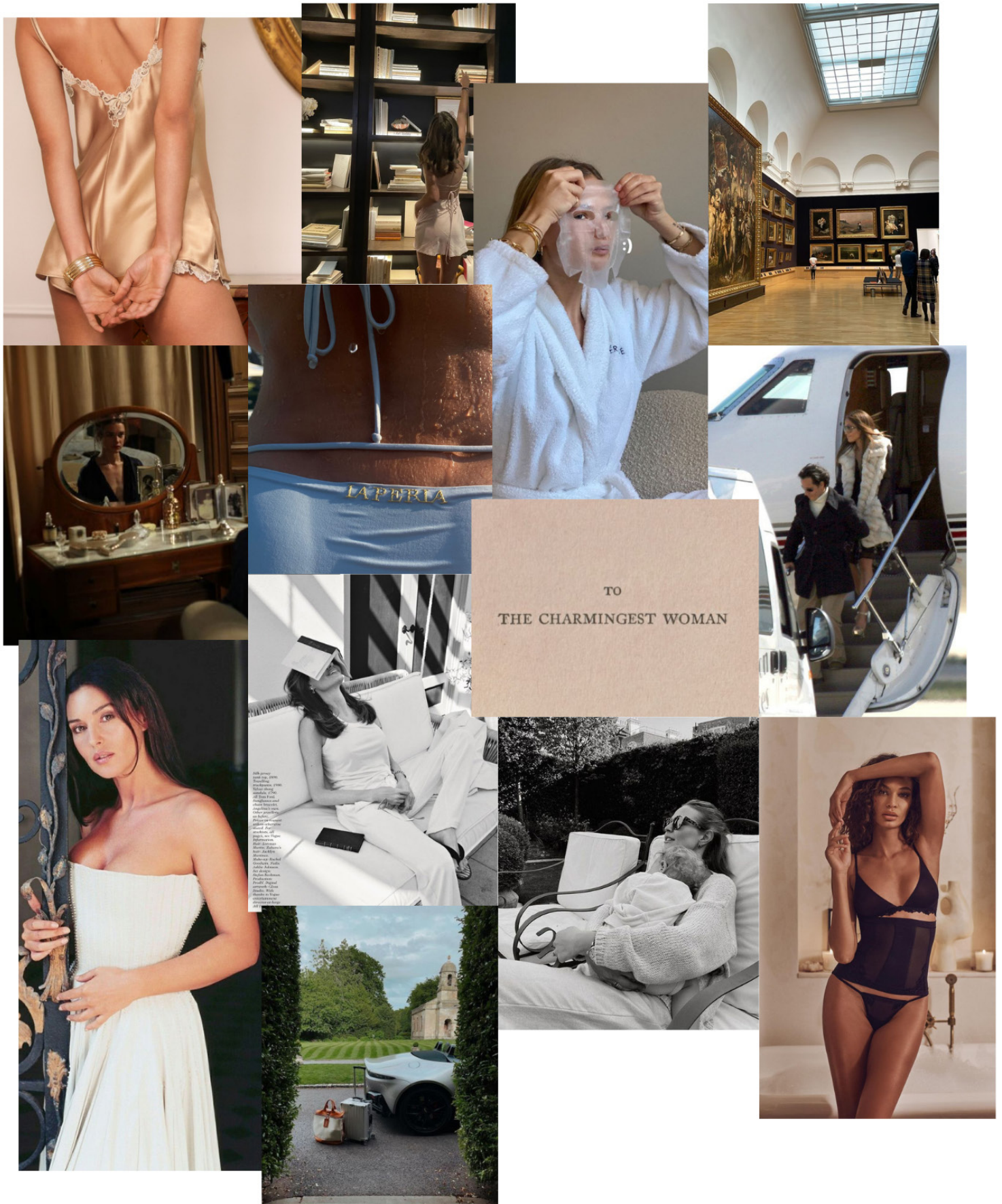


Figure 15 (La Perla consumer board)

PEN PROFILE

Gender

Female

Age

25-50

Income

150,000 +

Occupation

High ranking in a global, successful company, Lawyer, Accountant, Entrepreneur, CEO, Editor, Housewife.

Demographic Description

An affluent, wealthy woman who values high quality, sophistication and timeless classics. She aspires to embody elegance across all areas of her life, even in her under garments.

Lifestyle/hobbies/interests

Fashion, art galleries, travelling, culture, her family, health and wellness, charity. She values the finer things in life and aspires to feel confident, feminine and sexy. Enjoys socialising with her friends for dinners, brunches and social events. She regularly travels, taking trips with her family and work opportunities to fashionable and high end cities.

Consumer Habits

She chooses to invest in high quality pieces that will last future years to come, however does not shy from shopping seasonally to rejuvenate her wardrobe staples and accessories. She occasionally also likes to have her body re-measured for lingerie and undergarments to ensure the best fit and comfort for her individual body type and changes.



Figure 16 (Consumer buying behaviour)



Figure 17 (La Perla Campaign)

7

PRIMARY RESEARCH

In order to gain a further understanding of the La Perla consumer, and what marketing techniques encourage them to purchase luxury goods, primary research has been carried out through a questionnaire shared with a selection of women who embody the characteristics of the current La Perla buyer.

As well as questioning the current La Perla consumer group, members of the younger generation have also been spoken to. By speaking to both the current consumer, and the new generation of buyers, a clear understanding of how La Perla should market their brand has been developed.

As explained in the book 'international market research', questionnaires act as a form of qualitative primary research which allow businesses to gain a closer insight into customer attitudes and their feelings related to said specific topic (Craig, Douglas, 2005). In this instance, the use of a questionnaire has provided an intimate representation into the mind of the La Perla buyer.

1. What marketing formats encourage you the most to make a luxury purchase?

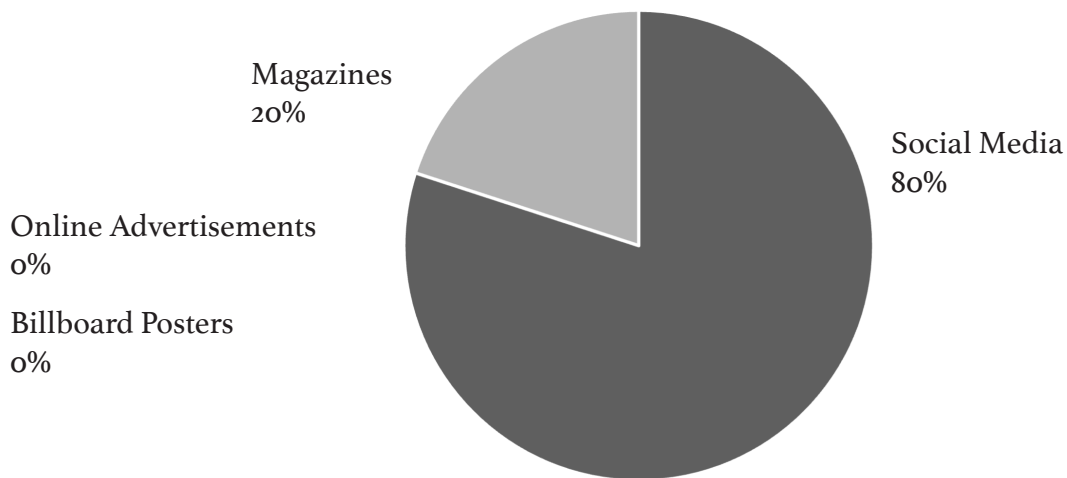


Figure 18 (Questionnaire results)

2. When deciding what luxury brands to purchase from what product values do you appreciate most?

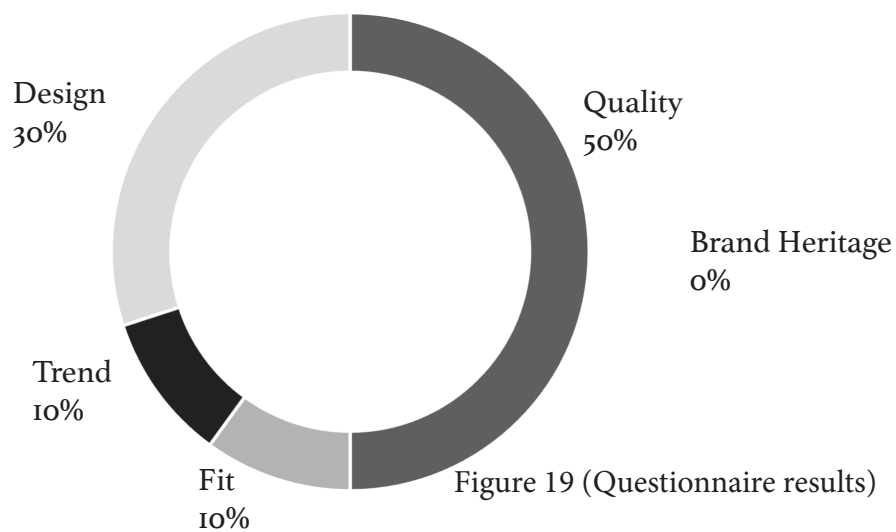


Figure 19 (Questionnaire results)

3. Do you like knowing the story/heritage behind the luxury brands you buy into?

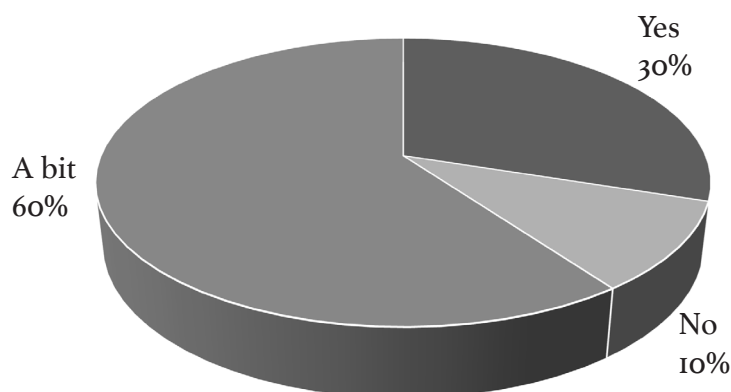


Figure 20 (Questionnaire results)

4. Would a marketing campaign using celebrity endorsement encourage you to buy into a luxury brand more?

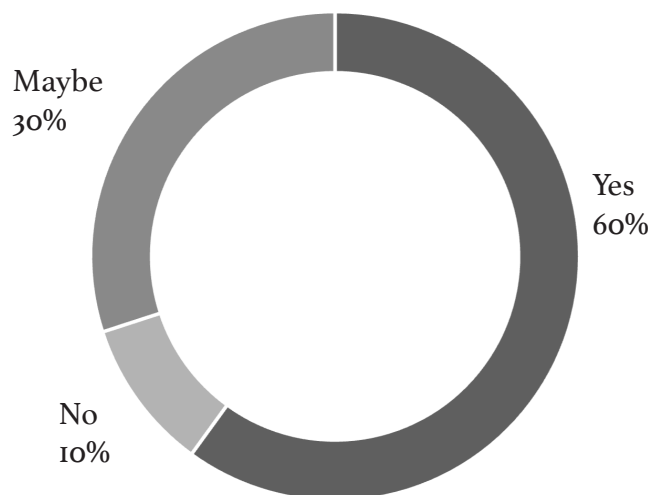


Figure 21 (Questionnaire results)

5. What type of social media content do you engage with the most?

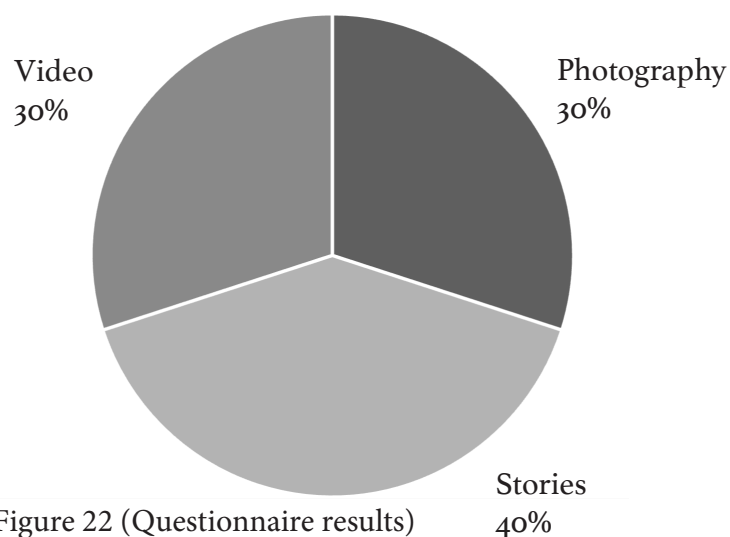


Figure 22 (Questionnaire results)

PRIMARY RESEARCH SUMMARY



- 80% of participants find that social media encourages them the most into making a luxury purchase. This evidently recognises social media as the most appropriate marketing method in the proposed marketing strategy.
- Design and quality came out as the majority values that potential consumers appreciate the most in a luxury product, suggesting that these values should be specifically promoted in the proposed marketing strategy.
- 60% of participants only like to know the story behind a brand to a certain extent, however 30% also firmly said yes, coming to 90% of participants having some interest in the concept. When proposing the new marketing strategy for La Perla, it appears that the story behind the brand should absolutely be touched on.
- In terms of celebrity endorsement, 60% of participants showed that it would encourage them to buy into a luxury brand. As emphasised in 'Luxury and Fashion Marketing : The Global Perspective', celebrity endorsement can dramatically increase sales and stimulate interest into the brand through the desirable aesthetic it creates (Singh, 2021). For La Perla this could particularly act as an effective component to the proposed marketing strategy.
- Finally, in terms of social media content engagement, participants have a balanced point of view. With 30% enjoying photography and video content, and 40% enjoying stories, it highlights that all should be incorporated into the proposed marketing strategy.



Figure 23 (La Perla Campaign)

**“Thanks to the collaboration of talented
photographers La Perla visual communication
was, and still is, a passionate exploration of the
feminine universe”**

LA PERLA

8

THE NEW STRATEGY

The objective of the proposed marketing strategy for La Perla is to enhance La Perla's brand awareness, appeal further to their current and new consumers, and boost their online presence using celebrity endorsement and social media.

The proposed marketing strategy includes the use of celebrity endorsement with Monica Bellucci. Monica Bellucci is a successful Italian actress model, known for her strong sense of femininity and striking appearance. In alignment with La Perla, Monica Bellucci represents authentic Italian glamour as she embodies the aspirational lifestyle La Perla aims to sell within their brand, encouraging the fact she will help benefit the proposed marketing strategy. 60% of potential La Perla consumers confirmed that the use of celebrity endorsement would persuade them to buy into a luxury brand, so it is expected that the use of a collaboration with Monica Bellucci will be received well.

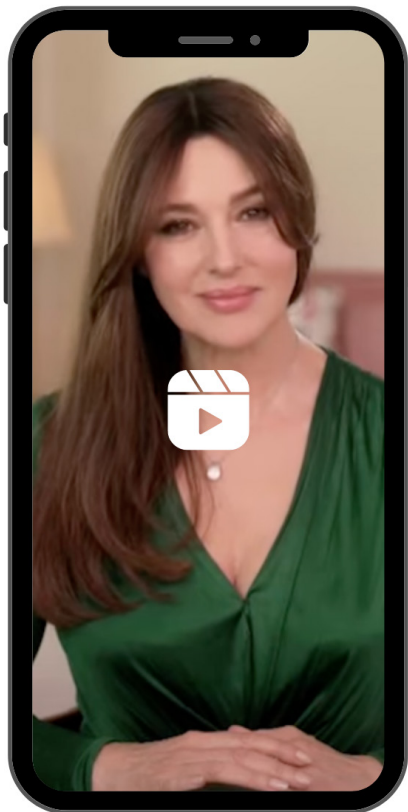
The collaboration with Monica will be promoted to the La Perla audience via Instagram and TikTok, through a series of video content, photography, and stories. Instagram will be the home to all three categories, and TikTok will be used to promote the video content further to create extra exposure to the younger generation. Monica will go behind the scenes of the brand, exploring the brand's heritage, how the La Perla products are made, and the work that goes into ensuring high quality and exceptional design. The previous consumer research highlighted that these factors are the driving forces that determine if a consumer will buy into a luxury brand, and so by incorporating Monica into the campaign it is intended that La Perla will be able to communicate their messaging in an engaging and visually pleasing way.



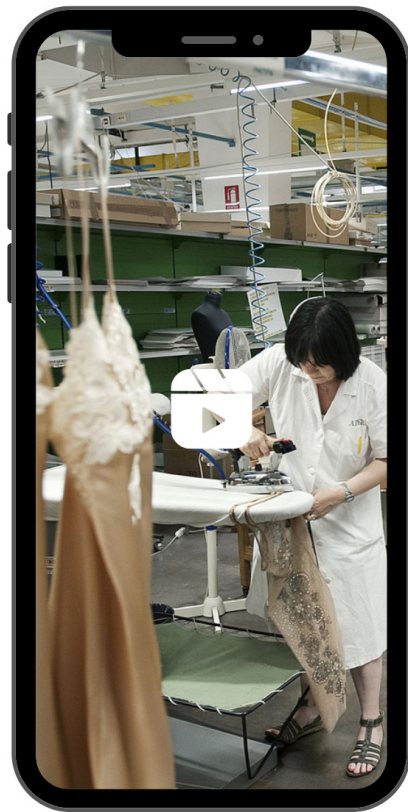
MONICA BELLUCCI
X
LA PERLA

Figure 24 (La Perla collaboration mock up)

VIDEO CONTENT



‘Monica Bellucci shares what femininity means to her’



‘Monica Bellucci goes behind the scenes at the La Perla factory’

Figure 25 (Video mock up)

To create a sense of brand transparency and give consumers an intimate insight into La Perla, the video content with Monica Bellucci will follow content themes of behind the scenes footage, femininity through her eyes, how La Perla lingerie makes her feel as a woman, and looks into the La Perla design process. Above shows 2 examples of how this content would look on both Instagram reels and TikTok. Kept below the 2 minute mark, the content would remain quick to the point and easy for ongoing scrollers to remain engaged with.

It is also intended that this video content launch will represent a new era for the way La Perla incorporates moving image into their social media strategies. The collaboration with Monica Bellucci should act as a catalyst for La Perla’s debut into the modern world of social media.

PHOTOGRAPHY CONTENT

The use of photography in the Monica Bellucci x La Perla social media collaboration will be to visually promote the La Perla product, and also promote the collated video content in an aesthetically pleasing manner. The photography content will include imagery of Monica modelling La Perla lingerie, and teasers and snapshots of the video content. Since La Perla is a luxury brand, the photography content will all have an elegant and high-end display. Whilst it is intended that the strategy will increase the brands transparency, it remains principal that a sense of exclusivity remains present. Below presents examples of how the photography content will be showcased on the La Perla Instagram.

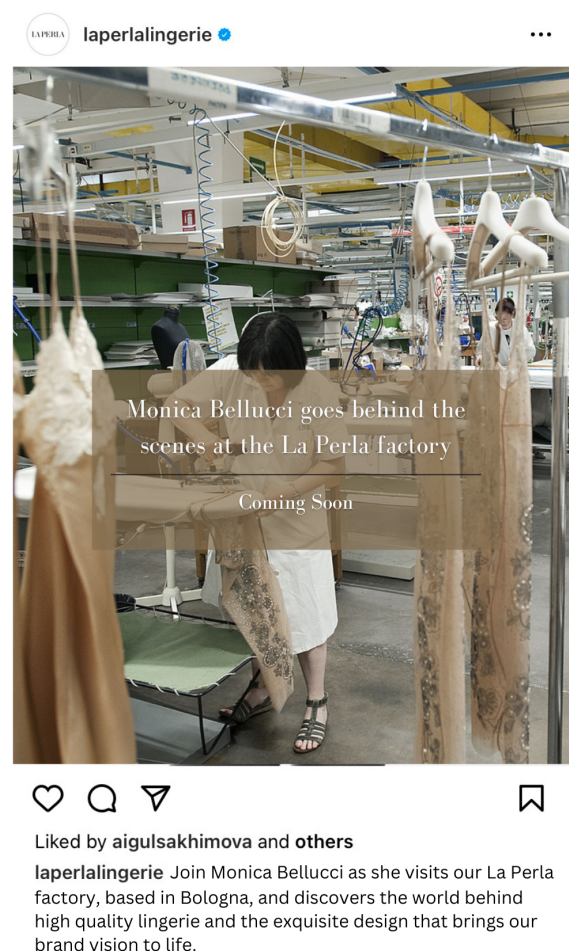
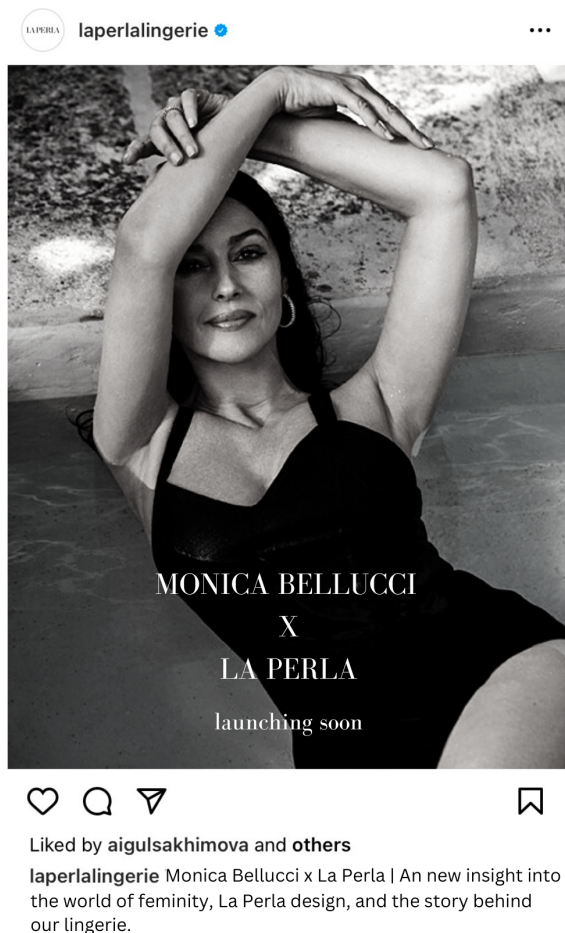


Figure 26 (Instagram post mock up)

STORY CONTENT



Figure 27 (Story mock up)

In addition to the photography and video content, the use of stories on Instagram will be used to simply mirror the main pages content. Instagram has developed features that allow page owners to reshare their grid content onto their stories to boost the awareness and traffic to the page. In this instance, when La Perla shares reel and photo content, they will be reposted onto the pages story for followers to see. The use of stories will also be used as an extension of the collaborations grid introduction to the La Perla audience. The imagery above displays how this would look.

TIMELINE

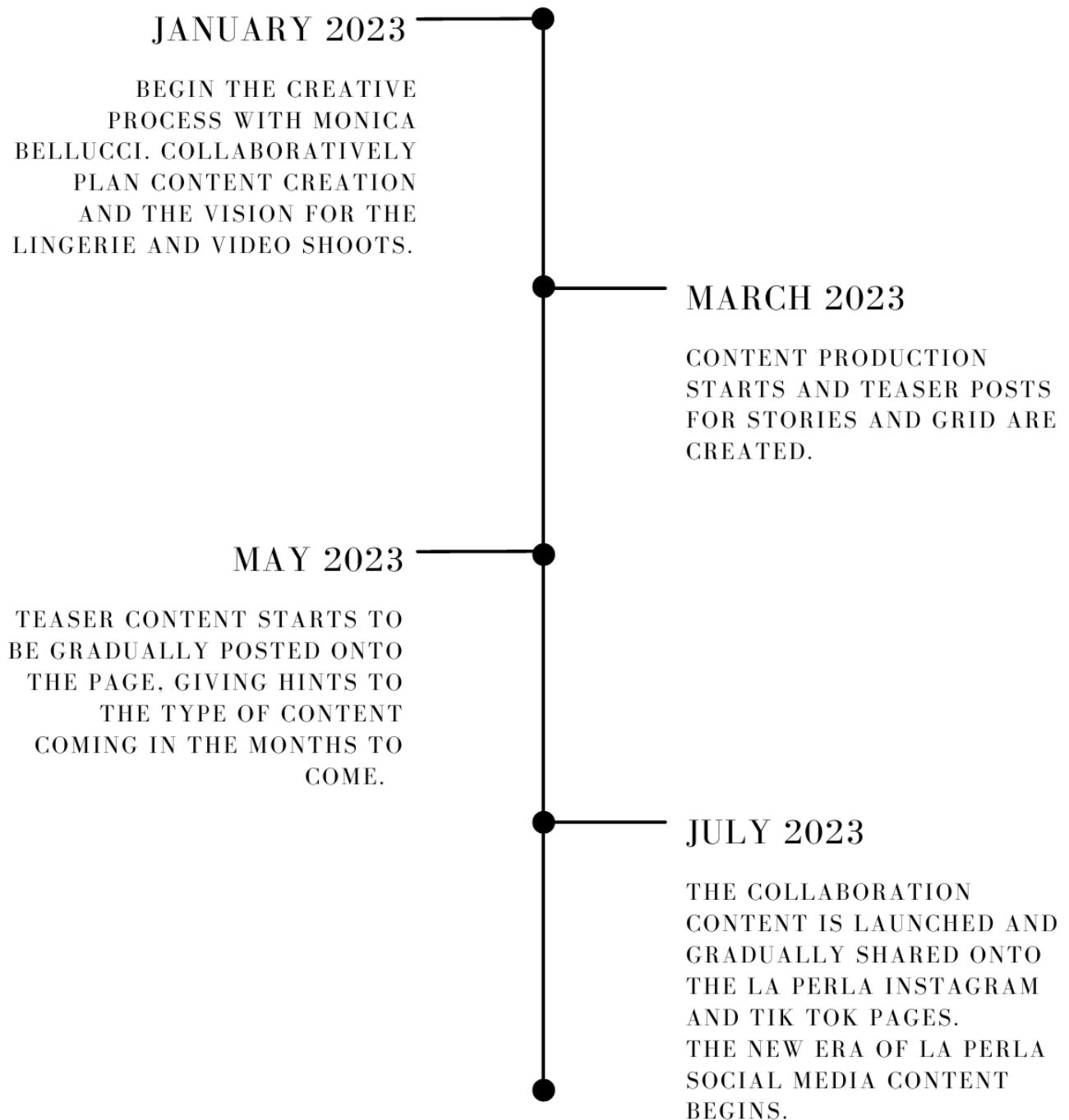


Figure 28 (Launch Timeline)

SWOT ANALYSIS

STRENGTHS	WEAKNESS
<p>Instagram and TikTok are free of cost to use.</p> <p>There is the ability to reach a wide, global audience and reach potential consumer who are not existing followers of La Perla.</p> <p>The consumer desire to learn about La Perla and the products quality and design is satisfied.</p> <p>The shared content will always be accessible for La Perla's audience.</p>	<p>Whilst the platforms are free of cost, there will be production costs with regards to photography and video cost.</p> <p>In order to film behind the scenes footage at the La Perla factory, the production team and Monica Bellucci will need to travel to Italy.</p> <p>In order to collaborate with Monica Bellucci La Perla will need to pay her a fair wage that could prove to be high.</p>
OPPORTUNITIES	THREATS
<p>None of La Perla's direct compeititors have used social media in a similar way to boost their brand awareness and engage current and new consumers.</p> <p>Fans of Monica Bellucci who may not be already familiar with La Perla will recieve the brand and content positively.</p> <p>The content will be have a global reach.</p>	<p>The collaboration and content may not be engaged with as much as hoped for.</p> <p>The instagram algorithm could shadow posts and stories from followers.</p>

Figure 29 (SWOT Analysis)

9

CONCLUSION

To conclude, by enhancing the way La Perla uses social media to communicate their brand messaging and values, there is positive prospects for La Perla and the future of the brands marketing results. By boosting their online presence, through a collaboration with Monica Bellucci that takes the consumers on an intimate journey into the world of La Perla, the brand is offering a unique brand experience that no competitors have utilised themselves.

Whilst there are some risks with regards to the costs involved and the possibility that the collaboration may not receive as much exposure as hoped, it is certain that the La Perla consumers who value brand experience and transparency will be satisfied. Overall, the new La Perla strategy covers all basis of what would be well suited to La Perla as a brand, their current financial and sector situation, how they compare to their competitors, and most importantly what their consumers want to see.



Figure 30 (La Perla Campaign)