



Brand & Sales

► **Luxury and Sustainability**

New purpose for beloved brands

Porsche Consulting
Strategic Vision. Smart Implementation.



INSIGHTS

//01

Luxury brands are integrating sustainability into their core and practices, responding to shifting consumer expectations.

//02

As luxury brands respond to increased consumer eco-social awareness, luxury and sustainability intertwine further.

//03

Leveraging sustainability as a key innovation factor, luxury brands can authentically differentiate, foster consumer relationships, and cultivate brand loyalty.

Introduction

A sustainable luxury brand creates products of highest quality and exceptional craftsmanship, but with an undoubted focus on sustainability. This brand has a strong purpose, one that resonates with consumers who seek to make a positive impact on the world. Exactly this brand has the power to set a new standard for the industry, to inspire others, to inspire others to follow its lead, and to create a better future for all.

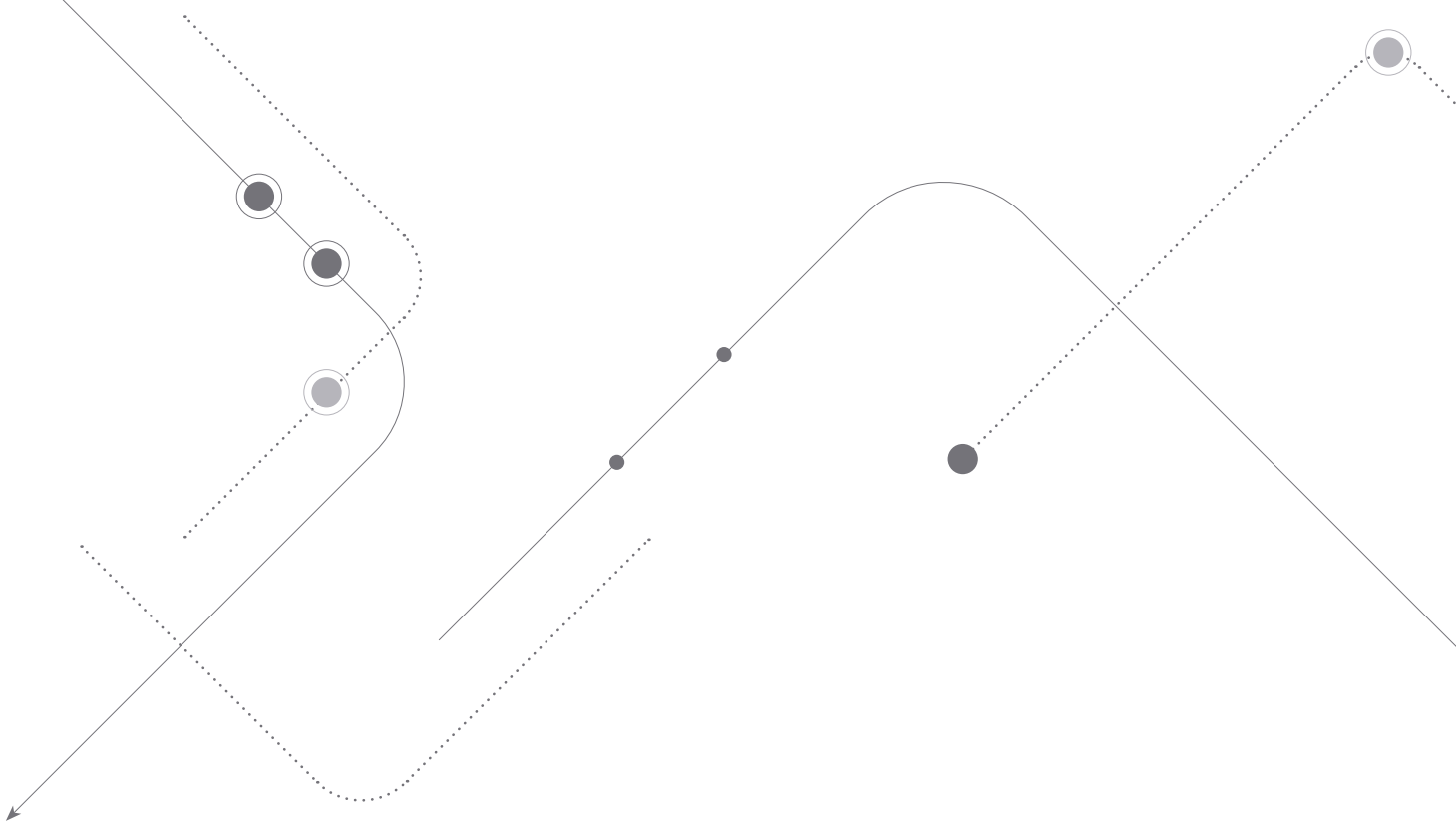
Luxury and sustainability may seem like contradictory concepts at first glance. However, in today's market they are more interconnected than ever before. The shift towards conscious consumerism has raised the bar for premium and luxury brands, and the expectations for sustainability practices in the industry are only increasing. Additionally, these tendencies are also driven by regulatory and investors' requirements.

The story of Patagonia, the outdoor clothing company known for its high-end products and commitment to environmental and social responsibility, is leading the way. In 2011, the company made headlines by publicly endorsing a consumer boycott of Black Friday, encouraging customers to buy only what they need and to keep their clothes for as long as possible. This bold move cemented Patagonia's reputation as a leader in sustainable fashion and increased consumer loyalty. More recently, the brand launched a new initiative beyond their core business called "Regenerative Organic," which aims to move beyond reducing negative impact and towards actively regenerating the environment. The initiative focuses on practices such as regenerative agriculture, which has the potential to improve soil health, enhance biodiversity, and mitigate climate change.¹

Patagonia is a fantastic example of how sustainability is truly and authentically embedded in the brand's core. Taking Patagonia as a benchmark, there are many other high-end brands that have since followed the movement and implemented relevant sustainability aspects over the past years. LVMH and Kering, two of the world's largest luxury fashion conglomerates, for example, have made significant efforts to address sustainability and environmental concerns in recent years. LVMH has established a five-year plan (2019–2023) called "Life 360," which aims to reduce the company's environmental impact across its entire value chain.² Kering launched its 10-year sustainability strategy, called "Kering for Nature," which sets ambitious targets such as becoming carbon neutral within its own operations and supply chain by 2025, and achieving 100 percent traceability of

raw materials. Another example is the rise of vegan leather and other alternative materials in the luxury goods market.³ Furthermore, brands like Stella McCartney⁴ and Hermès⁵ have embraced these materials, not only reducing their impact on the environment but also positioning themselves at the forefront of innovation in the industry.

These examples show that brands that embrace sustainability and make it part of their DNA will be the ones that stand out, build deeper connections with consumers, and cultivate long-term brand loyalty. In today's market, sustainability and luxury are no longer incompatible, but rather a crucial combination that will drive success and growth for brands in the years to come, providing the opportunity to contribute to a more sustainable and caring environment.



From contradiction to convergence: luxury meets sustainability

When most people think about luxury and sustainability, they tend to view them as two distinct and opposing concepts: luxury is often associated with excess, extravagance, and waste, while sustainability is about minimizing waste, reducing negative impact, and preserving resources for future generations. However, sustainability and luxury have many similarities.

Both luxury and sustainable brands...

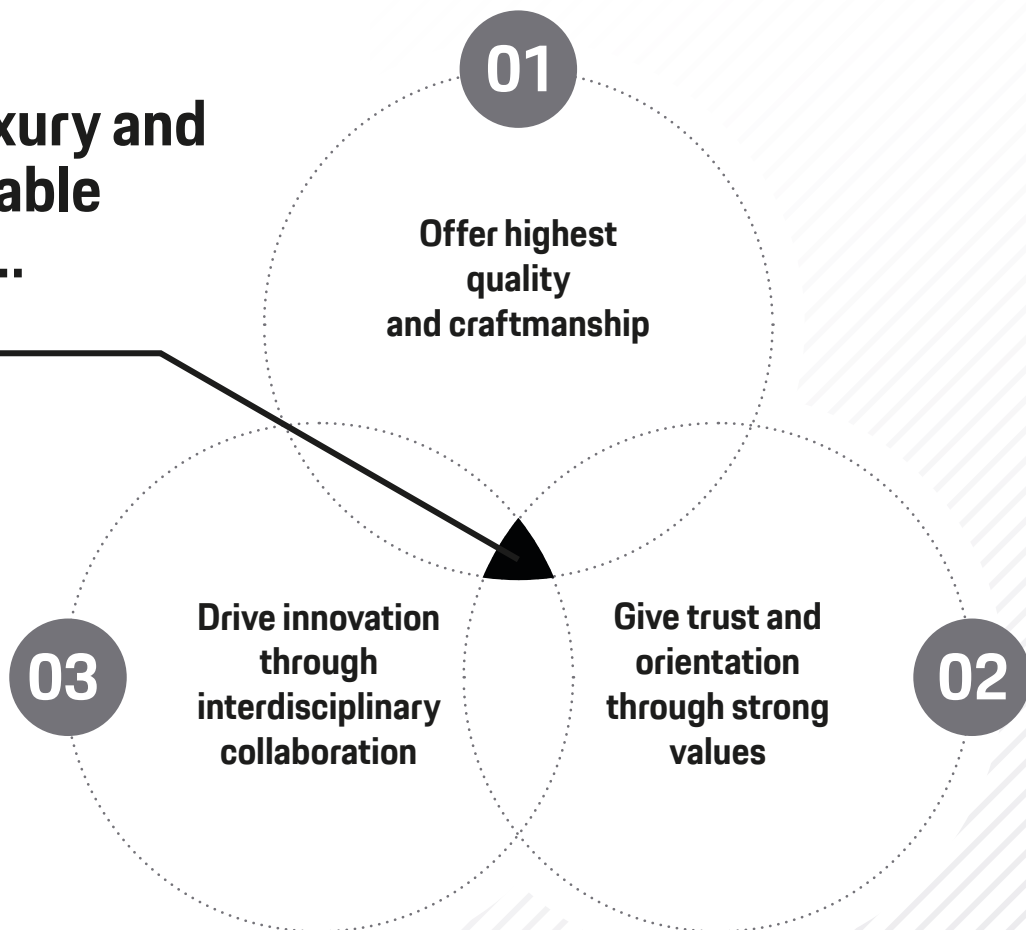


Fig. 1. Similarities between luxury and sustainability.

01

OFFER HIGHEST QUALITY AND CRAFTSMANSHIP

Luxury goods are known for their superior quality and craftsmanship, while sustainable products prioritize durability and longevity. In both cases, the focus is on creating something that will last for a long time, rather than being disposable. Take the example of Porsche: more than 70 percent of all Porsche cars ever built are still on the road today — often in everyday use.⁶

70 %

of all Porsche cars ever built are still on the road today



© Porsche AG

Another brand example in this context: in addition to working with the very best designers and the finest high-quality materials, Carl Hansen & Søn, a Danish luxury furniture brand, has been committed to sustainable development for many years. Throughout history, the art of crafting exquisite furniture has thrived thanks to the passion and dedication of highly skilled artisans. Generation after generation, the expertise of master furniture makers has evolved and flourished, nurtured by the tradition of apprenticeships. This age-old practice remains the cornerstone of high-quality furniture craftsmanship, ensuring that the legacy of exceptional skills endures.⁷



CARL HANSEN & SØN

02

GIVE TRUST AND ORIENTATION THROUGH STRONG VALUES

Consumers are no longer satisfied with just purchasing an expensive high-end product; they increasingly want to make a positive impact on the world. This shift in consumer preferences and priorities is forcing the luxury and premium segments to reconsider their approach to sustainability. Younger consumers in particular are increasingly seeking out environmentally and socially responsible products that align with their values.⁸ As a result, successful luxury and premium brands are adapting their strategy to incorporate sustainability in different aspects, all starting from inheriting sustainability values into their brand core.



PATEK PHILIPPE
GENEVE

In 1996, Patek Philippe introduced their renowned "Generations" line, which was relaunched in 2019. This line effortlessly combines a message of investing in enduring luxury. The tagline "You never actually own a Patek Philippe. You merely look after it for the next generation" establishes strong values and a connection between owning a Patek Philippe, the quality of the product, and the promise that the brand will endure.⁹

03

DRIVE INNOVATION THROUGH INTER-DISCIPLINARY COLLABORATION

Sustainability has become a major driver of innovation in the luxury industry, highlighting the urgency for change and a commitment to resource-saving products in the light of climate change. In fact, this is a win-win for the environment as well as the brand. Particularly in the premium and luxury sector, higher profit margins and greater resources often afford greater flexibility and scope for experimentation in product development. This has paved the way for luxury brands to explore and embrace innovative materials and production methods that align with sustainability objectives. Collaborations with external partners such as tech start-ups demonstrate their ability to drive progress and push the boundaries of conventional production methods, taking also into account social criteria like labor conditions, for example.

STELLA MCCARTNEY



A notable example is Stella McCartney's collaboration with Bolt Threads, which resulted in the launch of a vegan leather bag made from sustainable mushroom leather.¹⁰ By leveraging their resources and expertise, luxury brands have the potential to create new high-end products using sustainable materials and practices, such as vegan leather, recycled fabrics, and renewable energy. This has allowed luxury and premium brands to not only reduce their environmental footprint but also differentiate themselves from competitors by incorporating sustainability into their brand identity.

PROGRESSIVE LUXURY

The idea of progressive luxury is a modern concept that combines the conventional definition of luxury with experience-oriented and value-centered elements, allowing customers to express themselves and take responsibility for the world. Luxury, in its traditional sense, thereby implies exceptional products and services that offer far more than basic requirements but rather stand for superior quality, exclusiveness, and prestige.

Fig. 2. Porsche Consulting's understanding of progressive luxury.

“Luxury and sustainability are one and the same.”

François-Henri Pinault
Kering CEO¹¹

Overall, luxury and sustainability are both associated with responsibility. Luxury brands often use ethical labor practices and support charitable causes, while sustainable brands prioritize environmental and social responsibility. In both cases, there is a sense of responsibility to make the world a better place, whether it is through supporting a cause or minimizing environmental impact. While luxury and sustainability may seem like very different concepts at the first glance, they share many commonalities. Both are concerned with quality, exclusivity, and prestige, and often come with a higher price tag. By understanding these commonalities, we can see that luxury and sustainability are not mutually exclusive and can be combined to create a new, more responsible and conscious form of luxury.

SUSTAINABILITY ORIENTATION FOR BRANDS

Today, an increasingly important part of brand perception relies on how committed a company is to sustainability. In the business context, it is broken down into the three pillars — environmental (impact on the environment), social (relationship with the community), and governance (corporate management and governance) — referred to as ESG. The extent of a brand's commitment to sustainability depends on whether and to what extent

sustainability is integrated into its brand strategy. The spectrum ranges from pure compliance with minimum requirements to sustainability as a differentiating feature or even one of the leading maxims in the business model. Even though the implementation of sustainability in the operational business varies greatly from one company to another, it plays an increasingly decisive role in brand management. In fact, the successful implementation of sustainability (aspects) in brand management is positively mirrored in customer behavior: According to a recent study, 84 percent of consumers have purchased a sustainable product in the past six months.¹²

Using the framework of sustainability orientation, a brand's sustainability intention and status can be assessed, ranging from basic dimensions to sustainability as a guiding brand maxim deeply inherited in the brand's core. According to this framework, a sustainable brand in the luxury industry refers to a brand that truly prioritizes environmental and social responsibility as a key component of their identity and strategy while striving for superior excellence.

84%

of consumers have purchased a sustainable product in the past 6 months

Framework of sustainability orientation

FOLLOWER

Sustainability is implemented to the extent that competitors do, often beyond regulatory requirements. The brand strategy includes focus areas in individual categories from E, S, or G.

PIONEER

The brand is a leader in all pillars of ESG in its industry and is a pioneer, e.g. for technological innovations. Sustainability is seen as a purpose and core component of the brand and business model.

GOOD CITIZEN

The company meets regulatory requirements. Sustainability initiatives are part of the company strategy but are not inherent in the brand's core.

LEADER

Sustainability is implemented holistically in all three ESG pillars. Targeted focus areas are defined in which the brand takes on a leading role in the industry.

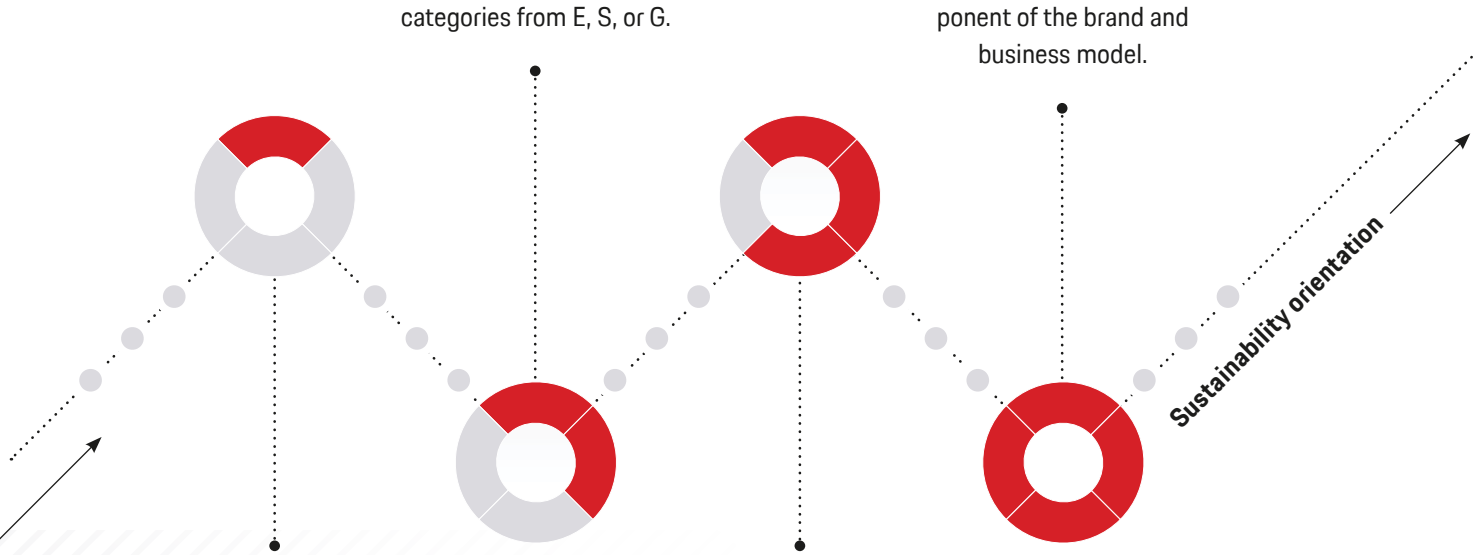


Fig. 3. Framework of sustainability orientation.

EXCURSUS

Sustainability in the context of uncertain market conditions

As the world deals with the effects of the COVID-19 pandemic, wars (like in Ukraine) and high inflation, the future of the global economy is uncertain. Even though the demand for luxury products and services may stay stable in times of uncertainty,

it is yet important for businesses to prioritize sustainability to continue to make progress towards a greener and more equitable world. As consumers face increased costs of living, they may temporarily curb their spending on sustainable products.

“Luxury is not a proxy for the general economy. We end up selling to affluent people and they have a behavior on their own, which is not necessarily totally aligned with economics.”

Jean-Jacques Guiony
LVMH CFO¹³

Despite the economic fluctuations, the luxury and premium segments tend to be less affected by economic downturns. In fact, in 2020, the luxury goods industry experienced a significant decline due to the COVID-19 pandemic. Despite the global economy contracting by over 3 percent, the luxury sector was hit particularly hard, with overall sales value dropping by 14 percent.¹⁴ In times of uncertainty and inflation, the luxury and premium segments have proved to be relatively resilient, with consumer demand remaining relatively stable. This can be attributed to several factors, including the fact that luxury consumers are often more affluent and less affected by economic downturns.¹⁵

Additionally, consumers in these segments are typically more brand-loyal and willing to pay a premium for products that align with their values and lifestyle.¹⁶ Furthermore, many luxury and premium brands have built a strong reputation for quality, exclusiveness, and craftsmanship, which adds to their appeal and helps to insulate them from economic fluctuations. Given this, investing in sustainability is a smart strategic move for luxury and premium brands, even in uncertain times. It is not only able to strengthen the brand image, but can also contribute to stabilize and protect supply chains when selecting sustainable suppliers.

Food for thought

Why does it matter?

The premium and luxury industry has undergone significant changes in recent years, with sustainability emerging as a key factor in both brand identity and customer behavior. There is growing awareness that being a sustainable brand is not only a matter of corporate social responsibility, but

also a key driver of business success in the premium and luxury segment. There are several compelling reasons why being a sustainable brand in this industry matters, and why companies should prioritize sustainability as a crucial element of brand identity.

“Sustainability is part of purpose. Modern companies have to define and pursue. Clients also have high expectations; in the future they will buy more and more from the brands that reflect their own values. If the corporate world is not able to rise up to its responsibilities, well, it will lose its credibility and finally will become completely out of touch.”

François-Henri Pinault
Kering CEO¹⁷





PEOPLE CANNOT LOVE A BRAND THAT DESTROYS THE PLANET AND BEHAVES UNETHICALLY

In today's globalized world, where product variety is constantly increasing, and competition is becoming fiercer, winning consumers' hearts is more important than ever. Most purchase decisions barely rely on rational thinking but are rather based on past experiences and emotions aroused by the respective brand.

On the other hand, brands that harm the planet are deservedly disesteemed. Once a brand image is damaged, brands have to heavily invest over multiple years to regain trust and brand love.¹⁸ Nestlé, for example, has faced criticism over the past years for a variety of reasons, including unethical marketing of infant formula, human rights violations in their supply chain, and environmental damage caused by their operations. The company has been accused of taking water from drought-stricken areas, contributing to plastic pollution, and using forced labor in their supply chain.¹⁹ In another example, despite Amazon's current global success, the company has been subject to criticism for its treatment of workers, including low wages and poor working conditions. Amazon has also been accused of anti-competitive behavior and contributing to climate change through its extensive use of fossil fuels and carbon emissions from shipping.²⁰

What can be observed is a growing emphasis on concepts such as sustainability, equity, or community service, which translates into the desire to support sustainable brands. This trend is particularly evident among millennials and Gen Z, who seek out brands that align with their values. For luxury brands it is vital to meet these expectations, considering that from 2025, 74 percent of the luxury goods customer base will be from this younger consumer group, compared to 44 percent in 2019.²¹

Further, this shift carries particular importance in the premium and luxury market, as customers are more discerning and expect brands to take a leadership role — and these consumers are willing to pay a premium for such products that align with their values. Brands that proactively integrate sustainability into their identity are poised to tap into the rapidly growing market segment of environmentally aware consumers.

SUSTAINABILITY IS COMPLEX — ISN'T IT ENOUGH TO JUST BE A PART OF THE GAME?

The integration of sustainability into a brand's identity holds immense significance in terms of brand reputation and image. In an era where sustainability is no longer just a "nice-to-have" but is increasingly mandated by investors and governing bodies, brands that neglect their sustainability obligations risk facing negative publicity and consumer backlash, leading to long-term damage to their reputation. Conversely, brands that prioritize sustainability and take proactive steps towards environmental and social stewardship are viewed as innovative, forward-thinking, and responsible, which serves to enhance their reputation and strengthen their brand image.

92%

of S&P 500 companies publish sustainability reports

In short, while it is important to be part of the sustainability conversation, it is not enough to be a passive participant. Achieving sustainability requires significant action, commitment, and systemic change across multiple sectors, and it is up to individuals, organizations, and governments to take the necessary steps to create a more sustainable future. Next to the brand examples outlined above, there are many more major brands that heavily invest in sustainable actions. Ikea, for example, has made sustainability a core part of their business strategy. They use sustainable materials, aim to be fully circular and climate positive by

2030, and also offer recycling and refurbishment services for their products.²² Moreover, Coca-Cola has set an ambitious goal to collect and recycle the equivalent of every bottle or can they sell by 2030. As of 2020, they had collected and recycled 60 percent of the equivalent bottles or cans they sold, and they are working to improve their recycling efforts.²³

THE EFFECT OF INVESTING IN SUSTAINABILITY

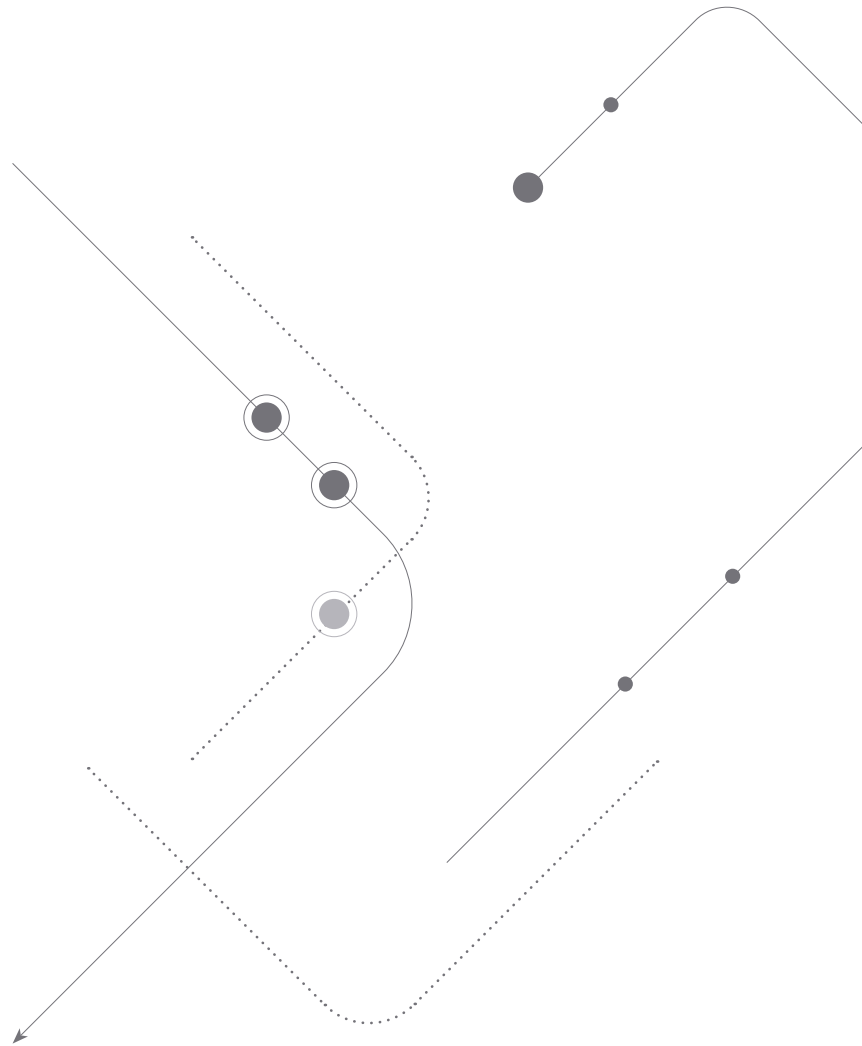
Apart from the advantages for the environment and society, sustainability is also good for business. Brands that adopt sustainable practices can reduce costs and improve operational efficiencies, while also increasing financial success and brand loyalty. A study by the Harvard Business Review found that companies that prioritize sustainability outperform their peers in terms of financial performance.²⁴ In fact, consumers across all generations are willing to pay more for sustainable products.²⁵ Moreover, the number of consumers who strongly believe that sustainable products are priced reasonably has doubled since 2021 (32 percent vs. 16 percent according to the Consumer Sustainability Expectations Survey 2022 in the U.S. market).²⁶

67%

of consumers of all generations say they would pay more for sustainable products

Additionally, sustainable brands can enjoy improved relationships with suppliers, employees, and customers, which can lead to increased brand loyalty and customer satisfaction. Brands can also benefit from cost savings through reduced waste, lower energy consumption, and more efficient supply chains. Thus, incorporating sustainability into luxury and premium products should not be considered as a burden but rather a business opportunity.

Being a sustainable brand in the premium and luxury industry is no longer an option, but a necessity. The premium and luxury market presents a unique challenge for brands, as they must balance the preservation of their prestigious image with the increasing demand for socially and environmentally responsible practices. The ability to seamlessly integrate sustainability into the brand identity, without sacrificing the hallmarks of luxury such as exclusivity and quality, will separate successful brands from their competition.



“Creating a strong business and building a better world are not conflicting goals — they are both essential ingredients for long-term success.”

William Clay Ford Jr.
Executive Chairman, Ford Motor Company²⁷



Five essential questions for sustainable brands

Especially for traditional brands in the luxury segment, the question is often raised on how the existing brand image could be further developed to comprise sustainability elements. Companies in the luxury segment sometimes hesitate to develop performant brands in the direction of sustainability because they are afraid of a potential mismatch between sustainability and luxury perception. But these fears are not justified if the customer expectations are met. The following steps will explain the crucial steps to become a sustainable brand.

01 IMPORTANCE

How important is sustainability for the brand?

A brand without a sustainability strategy is a brand in danger. There is a brief window to develop such a strategy. The length of this period is determined by the individual awareness of the customer segment regarding sustainability. Therefore, the first step is to assess the target groups' sustainability demand by conducting profound research using methods and frameworks such as Sigma Milieus or CLX analysis. Getting further insights by conducting in-depth interviews with psychologists or by listening to consumer panels will help to perceive a clear view of key customer groups.

Defining clear customer personas can also be a solution to describe your target group. In combination with the long-term brand values of the product, the authentic sustainability value will help define the future product strategy.

01

IMPORTANCE

How important is sustainability for the brand?

02

IMPLEMENTATION

How can sustainability be incorporated into a brand's positioning?

03

TRANSPARENCY

Are the processes transparent?

04

ASSESSMENT

Why is it important to measure a brand's sustainability progress independently?

05

STEERING

How can a brand's sustainability progress be actively steered?

Fig. 4. Five essential questions for sustainable brands.

02 IMPLEMENTATION

How can sustainability be incorporated into a brand's positioning?

Integrating sustainability into a corporate and brand strategy is essential. However, this is a multifaceted and dynamic process that requires a resolute dedication. To effectively implement a strategic sustainability approach, precise planning, execution, and unwavering commitment are necessary. This entails establishing a comprehensive vision and concrete goals, involving stakeholders, and developing a comprehensive sustainability strategy. Effective communication of sustainability efforts is thereby critical for enhancing brand reputation and demonstrating a commitment to socially responsible practices. One success factor in this context is the establishment of appropriate governance with interdisciplinary teams, including sustainability officers in their respective areas (e.g., strategy, product development, sales and communication).

The framework of sustainability orientation introduced in this paper helps to implement sustainability into the brand's positioning. From there, different brand initiatives can be deduced to increase the sustainability perception of the brand towards its customers.



03 TRANSPARENCY

Are the processes transparent?

Being authentic is crucial for sustainable brands because it helps build trust, credibility, and loyalty among people who are involved. When a sustainable brand stays true to its values and is honest about its sustainability efforts, it can develop stronger relationships with customers, investors, employees, and suppliers. This can lead to more innovation, customer satisfaction, and brand value. By focusing on sustainability and involving key stakeholders in a sense of shared responsibility, a brand can make a positive impact on society and the environment, which contributes to long-term success. However, greenwashing must be avoided, as it can lead to severe legal consequences and reputational damage to the brand (ref. excursus on greenwashing).

In this context, brand managers need to critically discuss a brand's progress and exchange honest options, particularly in crucial times. Only with an objective and sincere mindset can the brand truly benefit from all sustainability initiatives.

04 ASSESSMENT

Why is it important to measure a brand's sustainability progress independently?

Independent measurement of a company's sustainability progress is a fundamental element. This assessment helps to improve your company's credibility and transparency with stakeholders, including investors, customers, and regulators. As people expect businesses to be responsible and ethical, independent measurement provides a fair and trustworthy evaluation. By comparing their performance to industry standards and best practices, companies can find areas where they can do better and set ambitious goals. This encourages innovation and makes them more competitive. If not managed well and reinvented, brand characteristics of today can become brand liabilities in the future.

Independent measurement also helps a brand to deal with sustainability risks, such as environmental impacts, social issues, and governance challenges. Here, it is important to constantly track your brand's progress: investing in independent measurement and reporting (e.g., various ESG ratings, CSA (Corporate Sustainability Assessment) scores, etc.) shows that your brand is committed to sustainability, builds trust with stakeholders, and has a positive impact on the world.

05 STEERING

How can a brand's sustainability progress be actively steered?

Sustainability is an ongoing journey. Tesla, for example, has disrupted the automotive market with an impressively strong brand positioning: the electric vehicle leadership, renewable energy integration, and strong brand communication helped Tesla to become widely recognized as one of the most sustainable brands.

Therefore, staying highly active, building a sustainability road map with continuous progress monitoring and assessment of the effectiveness of initiatives as well as adaptation of the company's sustainability vision as needed are important elements to steer a sustainable brand. Staying responsive to evolving market trends, stakeholder expectations, and emerging sustainability challenges is crucial to ensure a vision that remains relevant and impactful. If done well and passionately, the brand is built on a future-oriented sustainability vision that stands for ongoing innovation and thereby inspires customers.



EXCURSUS




Sustainability and the risk of greenwashing

Greenwashing is the deceptive portrayal of a brand as environmentally friendly. Suspicion of greenwashing will be one of the most dangerous brand killers in the market. It is always reflected by the zeitgeist: current efforts of a company to protect the environment and behave ethically may be state of the art. Over time, these originally good efforts risk being considered outdated, inadequate and "greenwashing." This poses serious risks for a brand. Firstly, it can significantly damage the brand's reputation and erode customer trust, leading to negative impacts on the business. Secondly, greenwashing hinders genuine sustainability

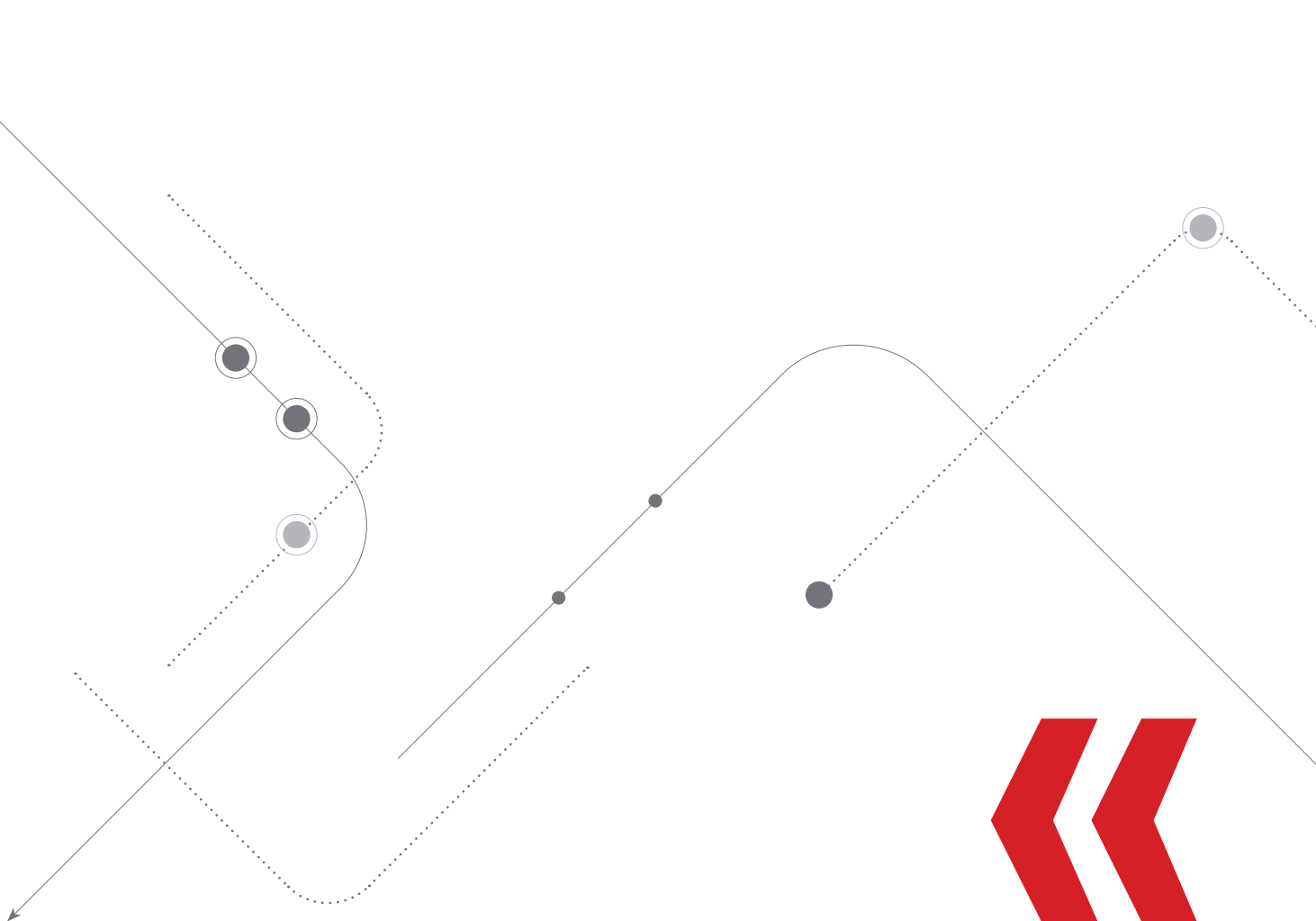
efforts to face competition from truly sustainable brands. Finally, greenwashing can lead to severe legal consequences, including criminal investigations²⁸ (ref. investigation against DWS CEO Wöhrmann) and proceedings or warnings²⁹ (ref. Danone, Eurowings, etc.), especially with the European Commission's recent initiative to back up green claims with evidence.³⁰ This will amplify legal risks and subsequently damage the public reputation, which can also demoralize the brand's own employees. Therefore, it is the responsibility of a company to proactively manage and mitigate risks of greenwashing.

Conclusion



The perception of luxury has changed over time: new dimensions of luxury have been added by consumer demand over the last centuries. From rare metals and gems, luxury developed into dimensions like craftsmanship, design, or brand. The newest addition to the luxury scorecard is sustainability. Being sustainable in luxury consumption has grown from a trendsetting extravagance to a necessity.

The importance of sustainability for brand value is determined by existing brand values, social demography of the key customers, by competition, and general trends in society. But it seems clear that soon there will be no luxury good without a proven, credible, and sustainable footprint. Brands that actively face the sustainability challenge can profit from a positioning with competitive advantages. Sustainability is much more than a necessary hygiene factor but in fact gives brands incredible opportunities to design their own successful story.



IN BRIEF

- 01** In order to respond to growing consumer demand, luxury brands are increasingly incorporating authentic sustainability initiatives into their core values and business practices.
- 02** Despite their apparent contradictions, luxury and sustainability share common dimensions, such as an explicit focus on quality, craftsmanship, innovation, and strong brand values.
- 03** The sustainability orientation of different brands is measured across four stages: "Good Citizen," "Follower," "Leader," and "Pioneer," indicating the level of commitment and engagement in sustainable practices.
- 04** Implementing sustainability in a brand's strategy requires careful planning for optimal positioning, authenticity, transparency, and independent monitoring.
- 05** Greenwashing poses serious risks to a company's reputation, customer trust, and legal standing, necessitating proactive sustainability efforts and genuine approaches to sustain the changing demands of the respective industry.

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Appendix

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